

Semi-Annual Report 2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Unaudited semi-annual report as of 30 June 2021

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds (SRI)*

Jyske SICAV – Investment Grade Corporate Bonds (SRI)

* formerly Jyske SICAV – High Yield Corporate Bonds

Unaudited semi-annual report as of 30 June 2021

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		EUR RD	LU1529111491
Jyske SICAV – Equities Low Volatility	10	EUR RC	LU1529111574
		SEK RC	LU2113894278
		USD IC	LU1529111657
Jyske SICAV – High Yield Corporate Bonds (SRI)*	16	EUR IC	LU1529111731
		EUR RD	LU1529111814
		GBP ID	LU2297539590
		SEK RC	LU2113893544
Jyske SICAV – Investment Grade Corporate Bonds (SRI)	23	EUR IC	LU1672148514
		SEK RC	LU1672148860
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* formerly Jyske SICAV – High Yield Corporate Bonds

Sales restrictions

Shares of this Fund may not be offered, sold or distributed within the United States of America.

Management and Administration

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Jyske SICAV

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Hans Jørgen Larsen
Director
Jyske SICAV

Henning Mortensen
Senior Director
Jyske Bank A/S
Vestergade 8-16,
DK-8600 Silkeborg

Claude Kremer
Partner
Arendt & Medernach SA
41A, avenue John F. Kennedy
L-2082 Luxembourg

Jan Houmann Larsen
Managing Director
Jyske Invest Fund Management A/S
Vestergade 8-16,
DK-8600 Silkeborg

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Domiciliation Agent, Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Investment Manager and Global Distributor

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA
41A, avenue John F. Kennedy
L-2082 Luxembourg

Sale in Germany Paying and information agent

Jyske Bank A/S
Ballindamm 13
D-20095 Hamburg

The sales prospectus, the KIID, articles of association of the Fund, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Jyske Bank A/S, Ballindamm 13, D-20095 Hamburg.

Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Features of the Fund

Semi-Annual Report as of 30 June 2021
Jyske SICAV

Jyske SICAV (hereafter called “the Fund”) is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (société d’investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue shares of different share classes in each subfund. Such share classes may each have specific characteristics. Certain share classes may be reserved to certain categories of investors. Investors should refer to the relevant Supplement of the Prospectus for further information on characteristics of share classes.

The Fund has been incorporated in Luxembourg on 5 December 2016. The latest version of the Articles of Association was published in the recueil électronique des sociétés et associations (“RESA”), the central electronic platform of the Grand-Duchy of Luxembourg on 12 December 2016.

The Fund has appointed UBS Fund Management (Luxembourg) S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

UBS Fund Management (Luxembourg) S.A. has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (société anonyme) for unlimited duration. It is registered with the R.C.S. Luxembourg under number B 154 210. Its registered office is in 33A, avenue John F. Kennedy L-1855 Luxembourg.

The articles of incorporation of the Management Company have been published by reference on 16 August 2010 in the Mémorial C. The consolidated version of the articles of incorporation has been deposited for inspection with the Register of

Trade and Companies (Registre du commerce et des sociétés) in Luxembourg. The corporate object of the Management Company is, inter alia, the management of Luxembourg undertakings for collective investment as well as the issue and redemption of shares of these products. The share capital of the Management Company amounts to EUR 13 000 000 and is fully paid-in.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year.

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

ID: Distribution shares reserved for Institutional Investors

RC: Capitalisation shares reserved for Retail Investors

RD: Distribution shares reserved for Retail Investors

The annual general meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Fund and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Combined Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	258 387 836.77
Investments in securities, unrealized appreciation (depreciation)	11 585 921.12
Total investments in securities (Note 1)	269 973 757.89
Cash at banks, deposits on demand and deposit accounts	6 018 756.06*
Other liquid assets (Margins)	6 049.20
Receivable on securities sales (Note 1)	4 250 667.16
Interest receivable on securities	1 730 499.07
Receivable on dividends	125 190.71
Other receivables	67 992.52
Unrealized gain on financial futures (Note 1)	660.00
Unrealized gain on forward foreign exchange contracts (Note 1)	145.57
Total Assets	282 173 718.18
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 106 895.26
Payable on securities purchases (Note 1)	-4 678 462.51
Provisions for management fees (Note 2)	-103 351.93
Provisions for management company fees (Note 2)	-42 413.55
Provisions for administration fees (Note 2)	-10 245.23
Provisions for depositary fees (Note 2)	-12 900.38
Provisions for taxe d'abonnement (Note 3)	-7 596.01
Provisions for regulatory fees (Note 2)	-2 235.59
Provisions for audit fees, legal and economic advice (Note 2)	-13 724.42
Provisions for other commissions and fees (Note 2)	-71 198.25
Total provisions	-263 665.36
Total Liabilities	-6 049 023.13
Net assets at the end of the period	276 124 695.05

* As at 30 June 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 979 892.13

Combined Statement of Operations

	EUR
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	2 161.13
Interest on securities	2 903 198.32
Dividends	782 661.45
Other income	16 011.35
Total income	3 704 032.25
Expenses	
Management fees (Note 2)	-650 848.97
Management company fees (Note 2)	-61 709.04
Administration fees (Note 2)	-61 994.00
Depositary fees (Note 2)	-81 581.21
Taxe d'abonnement (Note 3)	-16 991.32
Regulatory fees (Note 2)	-3 308.64
Audit fees, legal and economic advice (Note 2)	-59 819.14
Publications, printing costs and publicity (Note 2)	-2 088.33
Other commissions and fees (Note 2)	-90 975.47
Interest on cash and bank overdraft	-9 458.07
Total expenses	-1 038 774.19
Net income (loss) on investments	2 665 258.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	754 628.03
Realized gain (loss) on yield-evaluated securities and money market instruments	-330.67
Realized gain (loss) on financial futures	-10 300.10
Realized gain (loss) on forward foreign exchange contracts	877 835.41
Realized gain (loss) on foreign exchange	-212 798.67
Total realized gain (loss)	1 409 034.00
Net realized gain (loss) of the period	4 074 292.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 901 174.22
Unrealized appreciation (depreciation) on financial futures	1 420.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 368 462.51
Total changes in unrealized appreciation (depreciation)	2 534 131.71
Net increase (decrease) in net assets as a result of operations	6 608 423.77

Combined Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	296 388 380.98*
Subscriptions	49 405 402.02
Redemptions	-76 104 494.03
Total net subscriptions (redemptions)	-26 699 092.01
Dividend paid	-173 017.69
Net income (loss) on investments	2 665 258.06
Total realized gain (loss)	1 409 034.00
Total changes in unrealized appreciation (depreciation)	2 534 131.71
Net increase (decrease) in net assets as a result of operations	6 608 423.77
Net assets at the end of the period	276 124 695.05

* Calculated using 30 June 2021 exchange rates. Using 31 December 2020 exchange rates, the combined net asset at the beginning of the year was EUR 296 280 003.74.

Jyske SICAV – Danish Bonds

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in DKK		586 473 953.83	830 727 756.84	871 700 713.32
Class DKK IC	LU1529111228			
Shares outstanding		5 185 880.0740	5 185 880.0740	5 286 420.0740
Net asset value per share in DKK ¹		103.74	107.26	105.85
Class EUR RD	LU1529111491			
Shares outstanding		64 198.0000	347 481.0000	397 876.0000
Net asset value per share in EUR ¹		101.59	106.13	104.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.97
Total	99.97

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	82.59
Countries & central governments	17.38
Total	99.97

Statement of Net Assets

	DKK
	30.6.2021
Assets	
Investments in securities, cost	594 947 264.21
Investments in securities, unrealized appreciation (depreciation)	-8 632 647.35
Total investments in securities (Note 1)	586 314 616.86
Cash at banks, deposits on demand and deposit accounts	5 877 745.39*
Receivable on securities sales (Note 1)	9 695.00
Interest receivable on securities	2 369 751.10
Total Assets	594 571 808.35
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 312.51
Payable on securities purchases (Note 1)	-7 636 534.63
Provisions for management fees (Note 2)	-142 387.52
Provisions for management company fees (Note 2)	-52 968.89
Provisions for administration fees (Note 2)	-18 335.95
Provisions for depositary fees (Note 2)	-28 537.93
Provisions for taxe d'abonnement (Note 3)	-19 511.97
Provisions for regulatory fees (Note 2)	-259.30
Provisions for audit fees, legal and economic advice (Note 2)	-16 412.17
Provisions for other commissions and fees (Note 2)	-173 593.65
Total provisions	-452 007.38
Total Liabilities	-8 097 854.52
Net assets at the end of the period	586 473 953.83

Statement of Operations

	DKK
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	74.22
Interest on securities	3 786 851.04
Other income	118 713.36
Total income	3 905 638.62
Expenses	
Management fees (Note 2)	-1 205 695.90
Management company fees (Note 2)	-117 365.71
Administration fees (Note 2)	-114 313.16
Depositary fees (Note 2)	-211 016.39
Taxe d'abonnement (Note 3)	-53 297.66
Regulatory fees (Note 2)	-8 238.86
Audit fees, legal and economic advice (Note 2)	-149 805.58
Publications, printing costs and publicity (Note 2)	-5 178.95
Other commissions and fees (Note 2)	-202 739.95
Interest on cash and bank overdraft	-9 664.93
Total expenses	-2 077 317.09
Net income (loss) on investments	1 828 321.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 756 422.23
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 458.94
Realized gain (loss) on forward foreign exchange contracts	-542 834.15
Realized gain (loss) on foreign exchange	2 375.86
Total realized gain (loss)	-7 299 339.46
Net realized gain (loss) of the period	-5 471 017.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 810 293.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	189 108.63
Total changes in unrealized appreciation (depreciation)	-21 621 184.44
Net increase (decrease) in net assets as a result of operations	-27 092 202.37

* As at 30 June 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 9 741.74.

Statement of Changes in Net Assets

	DKK
	1.1.2021-30.6.2021
Net assets at the beginning of the period	830 727 756.84
Subscriptions	9 569 681.08
Redemptions	-225 465 887.14
Total net subscriptions (redemptions)	-215 896 206.06
Dividend paid	-1 265 394.58
Net income (loss) on investments	1 828 321.53
Total realized gain (loss)	-7 299 339.46
Total changes in unrealized appreciation (depreciation)	-21 621 184.44
Net increase (decrease) in net assets as a result of operations	-27 092 202.37
Net assets at the end of the period	586 473 953.83

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	DKK IC
Number of shares outstanding at the beginning of the period	5 185 880.0740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 185 880.0740
Class	EUR RD
Number of shares outstanding at the beginning of the period	347 481.0000
Number of shares issued	12 488.0000
Number of shares redeemed	-295 771.0000
Number of shares outstanding at the end of the period	64 198.0000

Annual Distribution¹

Jyske SICAV – Danish Bonds	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	4.5.2021	6.5.2021	EUR	0.82

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

DKK				
DKK	NYKREDIT REALKREDIT AS-REG-S 1.50000% 20-01.10.53	19 400 000.00	19 036 638.00	3.25
Total DKK			19 036 638.00	3.25

Total Notes, fixed rate		19 036 638.00	3.25
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Bonds, fixed rate

DKK				
DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	10 000 000.00	10 306 000.00	1.76
DKK	BRFKREDIT A/S 2.00000% 15-01.01.26	14 000 000.00	15 298 780.00	2.61
DKK	DENMARK, KINGDOM OF 1.50000% 12-15.11.23	50 000 000.00	52 413 000.00	8.94
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	28 590 984.00	4.88
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	20 000 000.00	20 947 200.00	3.57
DKK	DLR KREDIT A/S 1.00000% 19-01.10.40	21 548 741.41	21 486 681.04	3.66
DKK	DLR KREDIT A/S 1.00000% 19-01.10.50	3 885 813.11	3 735 781.86	0.64
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	2 940 436.63	3 132 829.40	0.53
DKK	JYSKE REALKREDIT A/S 1.00000% 17-01.04.28	11 000 000.00	11 570 790.00	1.97
DKK	JYSKE REALKREDIT A/S 1.50000% 17-01.10.50	16 112 282.98	16 119 211.26	2.75
DKK	JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	25 913 598.47	24 708 097.87	4.21
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	8 361 111.01	8 025 579.62	1.37
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	21 499 694.71	19 640 401.11	3.35
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	2 569 576.15	2 649 567.06	0.45
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	5 948 243.73	6 113 426.46	1.04
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	6 766 082.29	6 946 736.68	1.18
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	17 575 782.90	16 931 630.45	2.89
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	21 154 338.32	20 166 430.72	3.44
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	24 000 000.00	25 072 080.00	4.28
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.25	11 500 000.00	12 055 220.00	2.06
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	32 000 000.00	31 551 040.00	5.38
DKK	NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	7 568 498.84	7 798 581.20	1.33
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.01.28	18 000 000.00	18 934 200.00	3.23
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	18 357 924.65	17 479 314.37	2.98
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.43	8 000 000.00	7 887 040.00	1.34
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.07.23	15 000 000.00	15 403 200.00	2.63
DKK	REALKREDIT DANMARK A/S 2.00000% 17-01.10.50	10 000 000.00	10 280 000.00	1.75
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	21 560 892.37	20 742 225.29	3.54
DKK	REALKREDIT DANMARK A/S-REG-S 1.50000% 21-01.10.53	7 800 000.00	7 653 204.00	1.30
DKK	REALKREDIT DANMARK A/S 2.50000% 14-01.10.47	6 345 935.90	6 707 400.41	1.14
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.24	25 000 000.00	25 875 250.00	4.41
DKK	REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	25 513 444.95	26 290 074.21	4.48
Total DKK			522 511 957.01	89.09

Total Bonds, fixed rate		522 511 957.01	89.09
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Bonds, floating rate

DKK				
DKK	DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	5 000 000.00	5 060 450.00	0.86
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	10 000 000.00	9 705 200.00	1.65
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	29 896 630.55	30 000 371.85	5.12
Total DKK			44 766 021.85	7.63

Total Bonds, floating rate		44 766 021.85	7.63
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Total Transferable securities and money market instruments listed on an official stock exchange		586 314 616.86	99.97
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Total investments in securities		586 314 616.86	99.97
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	16 426 000.00	DKK	122 170 099.73	23.8.2021	-12 690.96	0.00
DKK	39 119 035.54	EUR	5 260 000.00	23.8.2021	1 297.19	0.00
DKK	15 840 905.85	EUR	2 130 000.00	23.8.2021	452.87	0.00
DKK	22 498 310.45	EUR	3 025 000.00	23.8.2021	1 892.48	0.00
EUR	240 000.00	DKK	1 785 051.12	23.8.2021	-211.35	0.00
EUR	150 000.00	DKK	1 115 577.60	23.8.2021	-52.74	0.00
Total Forward Foreign Exchange contracts					-9 312.51	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 877 745.39*	1.00
Other assets and liabilities		-5 709 095.91	-0.97
Total net assets		586 473 953.83	100.00

* As at 30 June 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 9 741.74.

Jyske SICAV – Equities Low Volatility

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		69 006 911.87	61 415 631.93	75 337 799.89
Class EUR RC	LU1529111574			
Shares outstanding		529.2080	786.3500	63 921.8330
Net asset value per share in EUR ¹		132.25	118.02	126.96
Class SEK RC²	LU2113894278			
Shares outstanding		10 600.0000	10 600.0000	-
Net asset value per share in SEK ¹		102.92	91.01	-
Class USD IC	LU1529111657			
Shares outstanding		543 200.0000	543 200.0000	558 100.0000
Net asset value per share in USD ¹		150.27	137.91	135.20

¹ See note 1

² First NAV: 6.3.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	49.02	Pharmaceuticals, cosmetics & medical products	14.37
Japan	9.54	Telecommunications	13.09
Canada	7.74	Food & soft drinks	9.76
Switzerland	6.76	Internet, software & IT services	8.25
Germany	4.28	Energy & water supply	7.41
United Kingdom	3.85	Insurance	7.12
Ireland	3.35	Finance & holding companies	5.46
France	2.80	Retail trade, department stores	4.90
South Korea	2.75	Electronics & semiconductors	4.81
Denmark	2.32	Banks & credit institutions	4.01
Taiwan	1.62	Lodging, catering & leisure	2.75
Hong Kong	1.13	Tobacco & alcohol	2.22
Singapore	0.65	Miscellaneous services	2.13
China	0.63	Real Estate	1.81
The Netherlands	0.61	Environmental services & recycling	1.60
Italy	0.59	Graphic design, publishing & media	1.57
Finland	0.58	Healthcare & social services	1.55
Spain	0.57	Miscellaneous consumer goods	1.52
Indonesia	0.51	Vehicles	1.07
Total	99.30	Precious metals & stones	1.02
		Aerospace industry	0.62
		Chemicals	0.58
		Mechanical engineering & industrial equipment	0.57
		Mining, coal & steel	0.56
		Various capital goods	0.55
		Total	99.30

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	57 863 087.92
Investments in securities, unrealized appreciation (depreciation)	10 660 860.54
Total investments in securities (Note 1)	68 523 948.46
Cash at banks, deposits on demand and deposit accounts	419 879.62
Receivable on dividends	125 190.71
Other receivables	64 761.64
Total Assets	69 133 780.43
Liabilities	
Payable on securities purchases (Note 1)	-48 522.88
Provisions for management fees (Note 2)	-35 107.80
Provisions for management company fees (Note 2)	-13 243.39
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-1 850.37
Provisions for taxe d'abonnement (Note 3)	-1 742.94
Provisions for regulatory fees (Note 2)	-748.83
Provisions for audit fees, legal and economic advice (Note 2)	-795.75
Provisions for other commissions and fees (Note 2)	-22 390.86
Total provisions	-78 345.68
Total Liabilities	-126 868.56
Net assets at the end of the period	69 006 911.87

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	10.39
Dividends	782 661.45
Other income	47.20
Total income	782 719.04
Expenses	
Management fees (Note 2)	-201 839.82
Management company fees (Note 2)	-16 255.55
Administration fees (Note 2)	-14 876.63
Depositary fees (Note 2)	-10 737.54
Taxe d'abonnement (Note 3)	-3 408.30
Regulatory fees (Note 2)	-748.83
Audit fees, legal and economic advice (Note 2)	-13 571.53
Publications, printing costs and publicity (Note 2)	-695.94
Other commissions and fees (Note 2)	-23 508.42
Interest on cash and bank overdraft	-223.77
Total expenses	-285 866.33
Net income (loss) on investments	496 852.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	694 997.75
Realized gain (loss) on foreign exchange	-8 917.27
Total realized gain (loss)	686 080.48
Net realized gain (loss) of the period	1 182 933.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 441 013.23
Total changes in unrealized appreciation (depreciation)	6 441 013.23
Net increase (decrease) in net assets as a result of operations	7 623 946.42

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	61 415 631.93
Subscriptions	704.02
Redemptions	-33 370.50
Total net subscriptions (redemptions)	-32 666.48
Net income (loss) on investments	496 852.71
Total realized gain (loss)	686 080.48
Total changes in unrealized appreciation (depreciation)	6 441 013.23
Net increase (decrease) in net assets as a result of operations	7 623 946.42
Net assets at the end of the period	69 006 911.87

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	EUR RC
Number of shares outstanding at the beginning of the period	786.3500
Number of shares issued	5.8810
Number of shares redeemed	-263.0230
Number of shares outstanding at the end of the period	529.2080
Class	SEK RC
Number of shares outstanding at the beginning of the period	10 600.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 600.0000
Class	USD IC
Number of shares outstanding at the beginning of the period	543 200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	543 200.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD HYDRO ONE INC COM NPV	36 670.00	750 380.34	1.09
CAD TELUS CORPORATION NPV	58 010.00	1 090 279.90	1.58
Total Canada		1 840 660.24	2.67
China			
USD YUM CHINA HLDGS IN COM USD0.01	7 800.00	437 060.46	0.63
Total China		437 060.46	0.63
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	2 710.00	400 158.60	0.58
EUR BUREAU VERITAS EURO.12	16 095.00	429 414.60	0.62
EUR SANOFI EUR2	12 481.00	1 102 821.16	1.60
Total France		1 932 394.36	2.80
Hong Kong			
HKD AIA GROUP LTD NPV	35 200.00	368 835.67	0.53
HKD CHINA MOBILE LTD NPV	78 000.00	411 194.00	0.60
Total Hong Kong		780 029.67	1.13
Indonesia			
IDR TELKOM INDONESIA SER'B'IDR50	1 929 700.00	353 495.93	0.51
Total Indonesia		353 495.93	0.51
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	6 332.00	745 909.60	1.08
Total Ireland		745 909.60	1.08
Italy			
EUR INFRASTRUTTURE WIR NPV	42 573.00	404 954.38	0.59
Total Italy		404 954.38	0.59
Japan			
JPY NITORI HOLDINGS CO LTD	4 000.00	597 463.78	0.87
JPY SECOM CO NPV	10 600.00	680 020.76	0.99
JPY SUNTORY BEVERAGE & NPV	12 700.00	403 318.44	0.58
Total Japan		1 680 802.98	2.44
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	16 871.00	422 955.97	0.61
Total The Netherlands		422 955.97	0.61
Singapore			
SGD SINGAPORE EXCHANGE SGD0.01	64 100.00	449 560.22	0.65
Total Singapore		449 560.22	0.65
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	16 634.00	1 005 138.52	1.46
KRW SK TELECOM KRW500	3 719.00	891 111.08	1.29
Total South Korea		1 896 249.60	2.75
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	38 413.00	394 885.64	0.57
Total Spain		394 885.64	0.57
United Kingdom			
GBP NATIONAL GRID ORD GBP0.12431289	69 601.00	746 565.46	1.08
USD WILLIS TOWERS WATS COM USD0.000304635	1 839.00	359 162.48	0.52
Total United Kingdom		1 105 727.94	1.60
United States			
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	5 871.00	420 014.87	0.61
USD COCA-COLA CO COM USD0.25	23 500.00	1 066 704.61	1.55
USD DIGITAL REALTY TRU COM STK USD0.01	3 200.00	411 070.07	0.59
USD GALLAGHER ARTHUR J & CO COM	6 552.00	775 477.46	1.12
USD INTERCONTINENTAL E COM USD0.01	7 847.00	784 832.34	1.14
USD INTERNATIONAL FLAVORS&FRAGRANC COM	4 050.00	508 478.37	0.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD JOHNSON & JOHNSON COM USD1	10 643.00	1 471 029.71	2.13
USD NEXTERA ENERGY INC COM USD0.01	17 784.00	1 110 319.05	1.61
USD PEPSICO INC CAP USD0.016666	8 817.00	1 096 344.40	1.59
Total United States		7 644 270.88	11.08
Total Bearer shares		20 088 957.87	29.11
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 507.00	1 433 072.40	2.08
Total Switzerland		1 433 072.40	2.08
Total Other shares		1 433 072.40	2.08
Registered shares			
Canada			
CAD CGI INC COM NPV SUB VOTING SHARES C	10 100.00	774 161.40	1.12
CAD FRANCO NEVADA CORP COM NPV	3 200.00	389 839.98	0.57
CAD INTACT FINL CORP COM NPV	10 100.00	1 152 988.79	1.67
CAD ROYAL BK OF CANADA COM NPV	8 889.00	759 060.69	1.10
Total Canada		3 076 050.86	4.46
Denmark			
DKK CARLSBERG SER'B'DKK20	4 916.00	772 809.91	1.12
DKK NOVO-NORDISK AS DKK0.2 SER'B'	5 982.00	422 651.85	0.61
DKK TRYG A/S DKK5	19 538.00	404 488.42	0.59
Total Denmark		1 599 950.18	2.32
Finland			
EUR SAMPO PLC SER'A'NPV	10 377.00	402 212.52	0.58
Total Finland		402 212.52	0.58
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	80 092.00	1 426 598.70	2.07
EUR E.ON SE NPV	73 975.00	721 552.15	1.05
EUR SIEMENS AG NPV(REGD)	2 843.00	379 881.66	0.55
EUR VONOVIA SE NPV	7 755.00	422 802.60	0.61
Total Germany		2 950 835.11	4.28
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	3 169.00	787 693.84	1.14
USD MEDTRONIC PLC USD0.0001	7 452.00	779 415.48	1.13
Total Ireland		1 567 109.32	2.27
Japan			
JPY ASAHI GROUP HLDGS NPV	19 200.00	757 216.97	1.10
JPY KDDI CORP NPV	26 600.00	700 249.74	1.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	30 100.00	733 616.24	1.06
JPY NIPPON TEL&TEL CP NPV	49 500.00	1 088 546.11	1.58
JPY NOMURA RESEARCH IN NPV	15 300.00	427 185.84	0.62
JPY SEVEN & I HOLDINGS NPV	11 269.00	453 506.41	0.66
JPY TOYOTA MOTOR CORP NPV	10 000.00	737 712.78	1.07
Total Japan		4 898 034.09	7.10
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	214.00	419 727.78	0.61
CHF NESTLE SA CHF0.10(REGD)	14 009.00	1 472 483.68	2.13
CHF NOVARTIS AG CHF0.50(REGD)	17 433.00	1 340 967.38	1.94
Total Switzerland		3 233 178.84	4.68
United Kingdom			
GBP DIRECT LINE INSURA ORD GBP 0.109090909	221 603.00	735 711.59	1.06
GBP GLAXOSMITHKLINE ORD GBP0.25	25 099.00	415 000.22	0.60
EUR UNILEVER PLC ORD GBP0.031111	8 201.00	404 842.37	0.59
Total United Kingdom		1 555 554.18	2.25
United States			
USD ALLSTATE CORP COM	6 544.00	716 700.16	1.04
USD ALPHABET INC CAP STK USD0.001 CL A	554.00	1 138 224.98	1.65
USD AMER TOWER CORP COM NEW USD0.01	3 400.00	778 281.47	1.13
USD AUTOZONE INC COM USD0.01	878.00	1 107 491.24	1.60
USD BECTON DICKINSON COM USD1	2 961.00	606 481.91	0.88
USD BRISTOL-MYRS SQUIB COM STK USD0.10	8 102.00	456 851.96	0.66
USD COMCAST CORP COM CLS'A' USD0.01	22 628.00	1 085 128.90	1.57
USD DANAHER CORP COM USD0.01	1 753.00	395 330.40	0.57
USD ELECTRONIC ARTS INC COM	6 284.00	760 873.23	1.10
USD EVERSOURCE ENERGY COM USD5	9 144.00	622 785.13	0.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD EXELON CORP COM NPV	20 400.00	764 806.48	1.11
USD FIDELITY NATL INF COM STK USD0.01	8 724.00	1 044 393.52	1.51
USD FISERV INC COM USD0.01	7 468.00	673 436.14	0.98
USD L3HARRIS TECHNOLOG COM USD1.00	4 135.00	758 379.71	1.10
USD MCDONALD'S CORP COM USD0.01	7 497.00	1 461 342.88	2.12
USD MERCK & CO INC COM USD0.50	15 344.00	1 006 565.88	1.46
USD MICROSOFT CORP COM USD0.0000125	3 829.00	873 350.38	1.27
USD MONDELEZ INTL INC COM USD0.01	21 413.00	1 127 256.59	1.63
USD MOTOROLA SOLUTIONS COM USD0.01	6 356.00	1 161 112.94	1.68
USD NEWMONT CORPORATIO COM USD1.60	13 165.00	701 600.47	1.02
USD PROCTER & GAMBLE COM NPV	9 239.00	1 048 161.78	1.52
USD QUEST DIAGNOSTICS INC COM	3 352.00	370 757.94	0.54
USD TEXAS INSTRUMENTS COM USD1	2 592.00	420 437.74	0.61
USD THERMO FISHER SCIE COM USD1	1 828.00	776 919.27	1.13
USD TJX COS INC COM USD1	13 298.00	751 523.70	1.09
USD UNITEDHEALTH GRP COM USD0.01	3 170.00	1 066 530.31	1.54
USD VERIZON COMMUN COM USD0.10	15 897.00	749 541.07	1.09
USD VISA INC COM STK USD0.0001	7 843.00	1 555 439.05	2.25
USD WALMART INC COM USD0.10	9 204.00	1 096 346.27	1.59
USD WASTE MGMT INC DEL COM	9 390.00	1 105 120.41	1.60
Total United States		26 181 171.91	37.94
Total Registered shares		45 464 097.01	65.88
Depository receipts			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	11 119.00	1 119 307.04	1.62
Total Taiwan		1 119 307.04	1.62
Total Depository receipts		1 119 307.04	1.62
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	10 600.00	418 514.14	0.61
Total Canada		418 514.14	0.61
Total Investment funds, closed end		418 514.14	0.61
Total Transferable securities and money market instruments listed on an official stock exchange		68 523 948.46	99.30
Total investments in securities		68 523 948.46	99.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		419 879.62	0.61
Other assets and liabilities		63 083.79	0.09
Total net assets		69 006 911.87	100.00

Jyske SICAV – High Yield Corporate Bonds (SRI)

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		115 806 910.15	110 720 189.81	63 545 683.12
Class EUR IC	LU1529111731			
Shares outstanding		557 751.0000	946 892.7390	562 751.0000
Net asset value per share in EUR ¹		119.33	116.77	112.84
Class EUR RD	LU1529111814			
Shares outstanding		395.0000	388.0000	385.0000
Net asset value per share in EUR ¹		109.42	114.49	111.22
Class GBP ID²	LU2297539590			
Shares outstanding		415 208.8490	-	-
Net asset value per share in GBP ¹		101.52	-	-
Class SEK RC³	LU2113893544			
Shares outstanding		10 600.0000	10 600.0000	-
Net asset value per share in SEK ¹		103.68	101.63	-

¹ See note 1

² First NAV: 23.2.2021

³ First NAV: 6.3.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.28
Germany	15.18
France	10.74
The Netherlands	9.83
United Kingdom	9.74
Luxembourg	4.19
Italy	3.75
Canada	3.34
Switzerland	3.05
Belgium	1.28
Spain	0.95
Australia	0.93
Norway	0.73
Ireland	0.53
Total	95.52

Economic Breakdown as a % of net assets	
Finance & holding companies	34.96
Banks & credit institutions	17.31
Traffic & transportation	6.50
Telecommunications	5.67
Real Estate	4.66
Pharmaceuticals, cosmetics & medical products	4.38
Healthcare & social services	4.21
Retail trade, department stores	2.89
Electronics & semiconductors	2.33
Energy & water supply	1.64
Mining, coal & steel	1.55
Food & soft drinks	1.38
Insurance	1.20
Chemicals	1.20
Various capital goods	1.11
Electrical devices & components	1.06
Aerospace industry	0.95
Forestry, paper & pulp products	0.93
Miscellaneous consumer goods	0.79
Miscellaneous services	0.58
Vehicles	0.22
Total	95.52

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	108 704 482.50
Investments in securities, unrealized appreciation (depreciation)	1 917 922.02
Total investments in securities (Note 1)	110 622 404.52
Cash at banks, deposits on demand and deposit accounts	4 587 659.16*
Receivable on securities sales (Note 1)	4 050 600.88
Interest receivable on securities	1 348 436.23
Other receivables	2 876.85
Total Assets	120 611 977.64
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 105 642.95
Payable on securities purchases (Note 1)	-3 603 005.42
Provisions for management fees (Note 2)	-45 851.76
Provisions for management company fees (Note 2)	-14 268.39
Provisions for administration fees (Note 2)	-2 848.00
Provisions for depositary fees (Note 2)	-5 568.58
Provisions for taxe d'abonnement (Note 3)	-2 910.34
Provisions for regulatory fees (Note 2)	-1 308.21
Provisions for audit fees, legal and economic advice (Note 2)	-496.31
Provisions for other commissions and fees (Note 2)	-23 167.53
Total provisions	-96 419.12
Total Liabilities	-4 805 067.49
Net assets at the end of the period	115 806 910.15

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	2 140.76
Interest on securities	2 297 636.50
Total income	2 299 777.26
Expenses	
Management fees (Note 2)	-267 438.66
Management company fees (Note 2)	-19 373.11
Administration fees (Note 2)	-16 868.31
Depositary fees (Note 2)	-32 549.62
Taxe d'abonnement (Note 3)	-5 778.51
Regulatory fees (Note 2)	-1 308.21
Audit fees, legal and economic advice (Note 2)	-23 511.69
Publications, printing costs and publicity (Note 2)	-695.94
Other commissions and fees (Note 2)	-34 489.29
Interest on cash and bank overdraft	-7 823.04
Total expenses	-409 836.38
Net income (loss) on investments	1 889 940.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	911 426.96
Realized gain (loss) on forward foreign exchange contracts	950 404.98
Realized gain (loss) on foreign exchange	-203 857.83
Total realized gain (loss)	1 657 974.11
Net realized gain (loss) of the period	3 547 914.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 568 042.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 392 951.58
Total changes in unrealized appreciation (depreciation)	-824 908.83
Net increase (decrease) in net assets as a result of operations	2 723 006.16

* As at 30 June 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 978 582.10.

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	110 720 189.81
Subscriptions	48 117 801.08
Redemptions	-45 751 235.00
Total net subscriptions (redemptions)	2 366 566.08
Dividend paid	-2 851.90
Net income (loss) on investments	1 889 940.88
Total realized gain (loss)	1 657 974.11
Total changes in unrealized appreciation (depreciation)	- 824 908.83
Net increase (decrease) in net assets as a result of operations	2 723 006.16
Net assets at the end of the period	115 806 910.15

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	EUR IC
Number of shares outstanding at the beginning of the period	946 892.7390
Number of shares issued	0.0000
Number of shares redeemed	-389 141.7390
Number of shares outstanding at the end of the period	557 751.0000
Class	EUR RD
Number of shares outstanding at the beginning of the period	388.0000
Number of shares issued	7.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	395.0000
Class	GBP ID
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	415 308.8490
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	415 208.8490
Class	SEK RC
Number of shares outstanding at the beginning of the period	10 600.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 600.0000

Annual Distribution¹

Jyske SICAV – High Yield Corporate Bonds (SRI)	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	4.5.2021	6.5.2021	EUR	7.22

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AVANTOR FUNDING INC-REG-S 3.87500% 20-15.07.28	500 000.00	526 350.00	0.46
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	1 425 000.00	1 428 576.75	1.23
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	675 000.00	681 513.75	0.59
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 400 000.00	1 433 544.00	1.24
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	1 100 000.00	1 102 123.00	0.95
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	1 295 000.00	1 301 837.60	1.12
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	600 000.00	613 572.00	0.53
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	1 490 000.00	1 494 470.00	1.29
EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	1 450 000.00	1 470 097.00	1.27
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	1 100 000.00	1 171 533.00	1.01
Total EUR		11 223 617.10	9.69
GBP			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	448 175.04	0.39
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 250 000.00	1 488 853.40	1.28
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 100 000.00	1 349 901.13	1.17
Total GBP		3 286 929.57	2.84
USD			
USD L BRANDS INC 6.69400% 18-15.01.27	50 000.00	49 490.68	0.04
USD L BRANDS INC 7.50000% 19-15.06.29	850 000.00	838 746.94	0.73
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	311 957.17	0.27
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	2 100 000.00	1 892 124.97	1.63
USD NAVIENT CORP 4.87500% 21-15.03.28	1 025 000.00	868 099.54	0.75
USD NAVIENT CORP 5.00000% 20-15.03.27	2 125 000.00	1 858 994.22	1.61
USD NAVIENT CORP 6.75000% 17-25.06.25	450 000.00	418 527.70	0.36
USD SPRINT CORP 7.12500% 14-15.06.24	1 200 000.00	1 170 898.05	1.01
Total USD		7 408 839.27	6.40
Total Notes, fixed rate		21 919 385.94	18.93
Notes, floating rate			
EUR			
EUR DEUTSCHE BANK AG-REG-S-SUB 4.625%/VAR 21-PRP	800 000.00	831 128.00	0.72
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	1 050 000.00	1 049 013.00	0.90
EUR RCI BANQUE SA-REG-S-SUB 2.625%/VAR 19-18.02.30	1 200 000.00	1 207 020.00	1.04
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	600 000.00	597 444.00	0.52
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 100 000.00	1 084 347.00	0.94
Total EUR		4 768 952.00	4.12
GBP			
GBP NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	250 000.00	313 461.83	0.27
Total GBP		313 461.83	0.27
USD			
USD ALLIANZ SE-144A-SUB 3.500%/VAR 20-PRP	1 200 000.00	1 045 626.11	0.90
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	348 420.61	0.30
USD CREDIT SUISSE GROUP AG-REG-S-SUB 5.100%/VAR 20-PRP	400 000.00	347 624.59	0.30
USD SOCIETE GENERALE SA-REG-S-SUB 4.750%/VAR 21-PRP	500 000.00	436 052.79	0.38
Total USD		2 177 724.10	1.88
Total Notes, floating rate		7 260 137.93	6.27
Medium term notes, fixed rate			
EUR			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 000 000.00	1 030 490.00	0.89
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	1 250 000.00	1 281 050.00	1.10
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	1 300 000.00	1 357 525.00	1.17
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	500 000.00	541 075.00	0.47
Total EUR		4 210 140.00	3.63
Total Medium term notes, fixed rate		4 210 140.00	3.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	1 180 000.00	1 133 342.80	0.98
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	209 908.00	0.18
Total EUR		1 343 250.80	1.16
Total Medium term notes, floating rate		1 343 250.80	1.16
Bonds, fixed rate			
EUR			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 200 000.00	1 223 076.00	1.06
EUR BRUNELLO BIDCO SPA-REG-S 3.50000% 21-15.02.28	1 530 000.00	1 528 745.40	1.32
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 295 000.00	1 289 043.00	1.11
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	1 500 000.00	1 557 600.00	1.35
EUR GETLINK SE-REG-S 3.50000% 20-30.10.25	2 150 000.00	2 229 679.00	1.93
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	1 200 000.00	1 232 904.00	1.06
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	150 000.00	154 515.00	0.13
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	1 200 000.00	1 203 456.00	1.04
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	1 600 000.00	1 662 928.00	1.44
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	880 000.00	877 615.20	0.76
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	275 000.00	282 378.25	0.24
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	1 400 000.00	1 411 382.00	1.22
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	1 700 000.00	1 711 050.00	1.48
EUR PRIMO WATER HOLDINGS INC.-REG-S 3.87500% 20-31.10.28	1 575 000.00	1 603 334.25	1.38
EUR REXEL SA-REG-S 2.12500% 21-15.06.28	1 200 000.00	1 224 780.00	1.06
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	1 600 000.00	1 606 160.00	1.39
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	900 000.00	919 593.00	0.79
EUR TEICHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	1 900 000.00	1 879 841.00	1.62
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	1 000 000.00	1 043 890.00	0.90
Total EUR		24 641 970.10	21.28
GBP			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	730 000.00	873 019.44	0.75
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	250 000.00	298 868.59	0.26
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	600 000.00	691 235.22	0.60
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	575 000.00	672 313.53	0.58
Total GBP		2 535 436.78	2.19
USD			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	292 151.53	0.25
Total USD		292 151.53	0.25
Total Bonds, fixed rate		27 469 558.41	23.72
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	411 584.00	0.36
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	441 156.00	0.38
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	900 000.00	972 630.00	0.84
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	1 325 000.00	1 402 406.50	1.21
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	2 655 000.00	2 646 424.35	2.29
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	2 300 000.00	2 406 835.00	2.08
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 100 000.00	1 207 679.00	1.04
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	1 400 000.00	1 484 252.00	1.28
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	1 200 000.00	1 340 844.00	1.16
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	990 360.00	0.85
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	500 000.00	503 510.00	0.43
Total EUR		13 807 680.85	11.92
GBP			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	625 000.00	790 629.38	0.68
Total GBP		790 629.38	0.68
USD			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	1 250 000.00	1 100 240.32	0.95
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	1 100 000.00	968 155.84	0.84
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	1 650 000.00	1 533 488.49	1.33
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 000 000.00	930 980.69	0.80
Total USD		4 532 865.34	3.92
Total Bonds, floating rate		19 131 175.57	16.52
Convertible bonds, floating rate			
GBP			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	675 000.00	878 852.77	0.76
Total GBP		878 852.77	0.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	950 000.00	847 413.78	0.73
USD JULIUS BAER GROUP-REG-S-SUB COCO 4.875%/VAR 20-PRP	1 300 000.00	1 155 683.45	1.00
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	1 150 000.00	1 067 611.94	0.92
Total USD		3 070 709.17	2.65

Total Convertible bonds, floating rate **3 949 561.94** **3.41**

Total Transferable securities and money market instruments listed on an official stock exchange **85 283 210.59** **73.64**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	850 000.00	753 739.77	0.65
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 750 000.00	1 559 372.63	1.35
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 625 000.00	2 335 141.04	2.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 425 000.00	1 250 536.93	1.08
USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	1 124 000.00	1 011 941.21	0.87
USD CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-30.06.29	1 675 000.00	1 444 505.65	1.25
USD ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	1 221 000.00	1 076 238.55	0.93
USD FIRSTCASH INC-144A 4.62500% 20-01.09.28	1 700 000.00	1 498 290.75	1.29
USD GOEASY LTD-144A 5.37500% 19-01.12.24	1 775 000.00	1 550 157.69	1.34
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	1 216 000.00	1 114 610.27	0.96
USD HLF FIN SARL/HERBALIFE INTL INC-144A 4.87500% 21-01.06.29	500 000.00	424 812.37	0.37
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	575 000.00	527 308.80	0.46
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	1 500 000.00	1 289 476.35	1.11
Total USD		15 836 132.01	13.68

Total Notes, fixed rate **15 836 132.01** **13.68**

Bonds, fixed rate

EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	250 000.00	258 515.00	0.22
Total EUR		258 515.00	0.22

Total Bonds, fixed rate **258 515.00** **0.22**

Total Transferable securities and money market instruments traded on another regulated market **16 094 647.01** **13.90**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD CCO HOLDINGS LLC 4.50000% 21-01.05.32	100 000.00	87 095.03	0.07
USD CORELOGIC INC-144A 4.50000% 21-01.05.28	1 200 000.00	1 003 076.14	0.87
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	1 950 000.00	1 789 777.39	1.55
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	1 200 000.00	1 073 210.22	0.93
USD HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	1 700 000.00	1 405 657.31	1.21
USD SBA COMMUNICATIONS CORP 3.87500% 20-15.02.27	1 950 000.00	1 692 696.68	1.46
Total USD		7 051 512.77	6.09

Total Notes, fixed rate **7 051 512.77** **6.09**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **7 051 512.77** **6.09**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ENTEGRIS INC-144A 3.62500% 21-01.05.29	1 500 000.00	1 281 355.93	1.10
USD L BRANDS INC-144A 6.62500% 20-01.10.30	935 000.00	911 678.22	0.79
Total USD		2 193 034.15	1.89

Total Notes, fixed rate **2 193 034.15** **1.89**

Total Recently issued transferable securities and money market instruments **2 193 034.15** **1.89**

Total investments in securities **110 622 404.52** **95.52**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	8 070 208.73	GBP	6 974 000.00	23.8.2021	-46 246.08	-0.04
EUR	41 378 294.80	USD	50 580 000.00	23.8.2021	-1 227 935.48	-1.06
GBP	40 800 000.00	EUR	47 242 562.77	23.8.2021	241 141.86	0.21
SEK	1 068 000.00	EUR	105 044.06	23.8.2021	199.62	0.00
EUR	407 016.31	USD	500 000.00	23.8.2021	-14 160.34	-0.01
EUR	1 235 323.33	USD	1 500 000.00	23.8.2021	-28 206.63	-0.02
EUR	1 319 252.51	USD	1 600 000.00	23.8.2021	-28 512.78	-0.03
EUR	335 018.20	USD	400 000.00	23.8.2021	-1 923.12	0.00
Total Forward Foreign Exchange contracts					-1 105 642.95	-0.95

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 587 659.16*	3.96
Other assets and liabilities	1 702 489.42	1.47
Total net assets	115 806 910.15	100.00

* As at 30 June 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 978 582.10.

Jyske SICAV – Investment Grade Corporate Bonds (SRI)

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		12 443 926.79	12 539 224.13	12 168 839.21
Class EUR IC	LU1672148514			
Shares outstanding		115 638.4720	115 638.4720	115 638.4720
Net asset value per share in EUR ¹		106.94	107.75	104.80
Class SEK RC	LU1672148860			
Shares outstanding		7 492.2070	7 495.3140	5 100.0000
Net asset value per share in SEK ¹		104.77	105.66	103.09

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	30.74
The Netherlands	16.85
United Kingdom	12.72
France	8.62
Luxembourg	7.12
Finland	5.87
Switzerland	5.42
Ireland	4.63
Sweden	2.42
Germany	1.90
Total	96.29

Economic Breakdown as a % of net assets	
Banks & credit institutions	29.80
Finance & holding companies	23.41
Real Estate	9.60
Pharmaceuticals, cosmetics & medical products	7.47
Insurance	5.26
Electronics & semiconductors	4.95
Internet, software & IT services	3.97
Telecommunications	3.57
Food & soft drinks	2.35
Energy & water supply	1.40
Traffic & transportation	1.32
Aerospace industry	1.26
Healthcare & social services	1.00
Mechanical engineering & industrial equipment	0.93
Total	96.29

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	11 813 859.26
Investments in securities, unrealized appreciation (depreciation)	168 026.49
Total investments in securities (Note 1)	11 981 885.75
Cash at banks, deposits on demand and deposit accounts	220 798.84
Other liquid assets (Margins)	6 049.20
Receivable on securities sales (Note 1)	198 762.53
Interest receivable on securities	63 387.08
Other receivables	354.03
Unrealized gain on financial futures (Note 1)	660.00
Unrealized gain on forward foreign exchange contracts (Note 1)	145.57
Total Assets	12 472 043.00
Liabilities	
Provisions for management fees (Note 2)	-3 244.60
Provisions for management company fees (Note 2)	-7 778.70
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for taxe d'abonnement (Note 3)	-318.83
Provisions for regulatory fees (Note 2)	-143.68
Provisions for audit fees, legal and economic advice (Note 2)	-10 225.31
Provisions for other commissions and fees (Note 2)	-2 295.60
Total provisions	-28 116.21
Total Liabilities	-28 116.21
Net assets at the end of the period	12 443 926.79

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on securities	96 319.46
Total income	96 319.46
Expenses	
Management fees (Note 2)	-19 432.76
Management company fees (Note 2)	-10 297.45
Administration fees (Note 2)	-14 876.63
Depositary fees (Note 2)	-9 917.31
Taxe d'abonnement (Note 3)	-637.23
Regulatory fees (Note 2)	-143.68
Audit fees, legal and economic advice (Note 2)	-2 590.59
Other commissions and fees (Note 2)	-5 714.01
Interest on cash and bank overdraft	-111.55
Total expenses	-63 721.21
Net income (loss) on investments	32 598.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 783.12
Realized gain (loss) on financial futures	-10 300.10
Realized gain (loss) on forward foreign exchange contracts	428.85
Realized gain (loss) on foreign exchange	-343.07
Total realized gain (loss)	46 568.80
Net realized gain (loss) of the period	79 167.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-174 910.57
Unrealized appreciation (depreciation) on financial futures	1 420.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-941.59
Total changes in unrealized appreciation (depreciation)	-174 432.16
Net increase (decrease) in net assets as a result of operations	-95 265.11

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	12 539 224.13
Redemptions	-32.23
Total redemptions	-32.23
Net income (loss) on investments	32 598.25
Total realized gain (loss)	46 568.80
Total changes in unrealized appreciation (depreciation)	-174 432.16
Net increase (decrease) in net assets as a result of operations	-95 265.11
Net assets at the end of the period	12 443 926.79

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	EUR IC
Number of shares outstanding at the beginning of the period	115 638.4720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	115 638.4720
Class	SEK RC
Number of shares outstanding at the beginning of the period	7 495.3140
Number of shares issued	0.0000
Number of shares redeemed	-3.1070
Number of shares outstanding at the end of the period	7 492.2070

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	200 000.00	206 024.00	1.66
EUR	AT&T INC 1.60000% 20-19.05.28	150 000.00	160 705.50	1.29
EUR	CYRUSONE EUROPE FINANCE DAC-REG-S 1.12500% 21-26.05.28	200 000.00	198 730.00	1.60
EUR	DANAHER CORP 2.50000% 20-30.03.30	100 000.00	115 988.00	0.93
EUR	FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	100 000.00	110 494.00	0.89
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.60000% 21-20.05.27	150 000.00	149 361.00	1.20
EUR	PEPSICO INC 0.40000% 20-09.10.32	100 000.00	98 506.00	0.79
EUR	PEPSICO INC 1.05000% 20-09.10.50	200 000.00	193 236.00	1.55
EUR	PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	275 000.00	275 181.50	2.21
EUR	PROLOGIS EURO FINANCE LLC 0.37500% 20-06.02.28	100 000.00	100 738.00	0.81
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	211 350.00	1.70
EUR	STRYKER CORP 0.75000% 19-01.03.29	175 000.00	178 762.50	1.44
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	200 000.00	199 620.00	1.60
EUR	UBS GROUP AG-REG-S 0.25000% 21-24.02.28	200 000.00	198 024.00	1.59
EUR	VERIZON COMMUNICATIONS INC 1.30000% 20-18.05.33	100 000.00	102 928.00	0.83
Total EUR			2 499 648.50	20.09
Total Notes, fixed rate			2 499 648.50	20.09

Notes, floating rate

EUR				
EUR	HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	150 000.00	150 417.00	1.21
EUR	SWISS RE FIN UK PLC-REG-S-SUB 2.714%/VAR 20-04.06.52	200 000.00	219 960.00	1.77
Total EUR			370 377.00	2.98
Total Notes, floating rate			370 377.00	2.98

Medium term notes, fixed rate

EUR				
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	200 000.00	208 338.00	1.67
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	200 000.00	215 558.00	1.73
EUR	DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	100 000.00	99 829.00	0.80
EUR	DANFOSS FINANCE II BV-REG-S 0.75000% 21-28.04.31	100 000.00	99 963.00	0.80
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	300 000.00	300 615.00	2.42
EUR	ESSILORLUXOTTICA SA-REG-S 0.12500% 19-27.05.25	100 000.00	101 082.00	0.81
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	150 000.00	156 508.50	1.26
EUR	JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	150 000.00	148 908.00	1.20
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	177 114.00	1.42
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	155 815.50	1.25
EUR	LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	248 895.00	2.00
EUR	MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	300 000.00	301 152.00	2.42
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	213 490.00	1.72
EUR	RYANAIR DAC-REG-S 2.87500% 20-15.09.25	150 000.00	164 038.50	1.32
EUR	SOCIETE GENERALE SA-REG-S 1.37500% 17-13.01.28	200 000.00	209 032.00	1.68
EUR	TEOLLISUUDEN VOIMA OYJ-REG-S 1.37500% 21-23.06.28	175 000.00	174 301.75	1.40
EUR	WIZZ AIR FINANCE CO BV-REG-S 1.35000% 21-19.01.24	150 000.00	153 108.00	1.23
Total EUR			3 127 748.25	25.13
Total Medium term notes, fixed rate			3 127 748.25	25.13

Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	300 000.00	338 340.00	2.72
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	155 545.50	1.25
EUR	BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	250 000.00	249 200.00	2.00
EUR	BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	200 000.00	200 960.00	1.62
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	220 298.00	1.77
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	236 502.00	1.90
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	97 644.00	0.78
EUR	ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	200 000.00	212 582.00	1.71
EUR	JPMORGAN CHASE & CO-REG-S 0.597%/VAR 21-17.02.33	200 000.00	195 070.00	1.57
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	250 000.00	252 865.00	2.03
Total EUR			2 159 006.50	17.35
Total Medium term notes, floating rate			2 159 006.50	17.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR AMERICAN TOWER CORP 1.95000% 18-22.05.26	200 000.00	215 652.00	1.73
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	275 000.00	282 609.25	2.27
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	225 000.00	226 343.25	1.82
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	125 571.25	1.01
EUR EUROFINS SCIENTIFIC SE-REG-S 0.87500% 21-19.05.31	225 000.00	223 150.50	1.79
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	100 000.00	100 453.00	0.81
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	150 000.00	154 245.00	1.24
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	125 000.00	124 661.25	1.00
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	300 000.00	316 671.00	2.55
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 20-15.10.28	125 000.00	125 935.00	1.01
EUR NASDAQ INC 1.75000% 19-28.03.29	100 000.00	108 544.00	0.87
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	400 000.00	410 028.00	3.30
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	175 000.00	180 887.00	1.45
Total EUR		2 594 750.50	20.85
Total Bonds, fixed rate		2 594 750.50	20.85
Bonds, floating rate			
EUR			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	102 288.00	0.82
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	255 065.00	2.05
EUR NEDERLANDSE FINANCIERINGS-REG-S-SUB 0.625%/VAR 20-15.01.31	200 000.00	204 166.00	1.64
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	209 828.00	1.69
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	200 000.00	203 348.00	1.63
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	255 660.00	2.06
Total EUR		1 230 355.00	9.89
Total Bonds, floating rate		1 230 355.00	9.89
Total Transferable securities and money market instruments listed on an official stock exchange		11 981 885.75	96.29
Total investments in securities		11 981 885.75	96.29
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BOBL FUTURE 08.09.21	6.00	660.00	0.01
Total Financial Futures on bonds		660.00	0.01
Total Derivative instruments listed on an official stock exchange		660.00	0.01
Total Derivative instruments		660.00	0.01
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SEK 776 000.00	EUR 76 323.62	23.8.2021	145.57
Total Forward Foreign Exchange contracts			145.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		226 848.04	1.82
Other assets and liabilities		234 387.43	1.88
Total net assets		12 443 926.79	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2021
Jyske SICAV

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share shall be determined by the Administrator as of each Valuation Day (as specified for each subfund in the relevant Supplement of the Prospectus) and at least twice a month. It is calculated by dividing the net asset value of the share class of a subfund by the total number of shares of such share class in issue as of that Valuation Day. The net asset value per share is expressed in the reference currency of the share class and may be rounded up or down to two (2) decimal places.

The net asset value of a share class is equal to the value of the assets allocated to such share class within a subfund less the value of the liabilities allocated to such share class, both being calculated as of each Valuation Day.

The net asset value of a subfund is equal to the value of the assets allocated to such subfund less the value of the liabilities allocated to such subfund, both calculated as of each Valuation Day in the reference currency of the subfund.

b) Valuation principles

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated

market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: the interest rate nearest the residual maturity is interpolated for each Money Market Instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the credit-worthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations

provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 8) *Swing Pricing Methodology*

In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below and in the Supplement of the relevant subfund, if applicable. The swing

pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors. Further information on the increased Swing Factor actually applied to the relevant subfund and on the relevant market conditions will be made available on the website of the Company (jyskesicav.lu) and Shareholders may also obtain the actual up-to-date information free of charge upon request.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each subfund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the subfund invests and estimated tax, trading costs, and related expenses that may be incurred by the subfund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a subfund.

Unless otherwise provided in a subfund's Supplement, the Swing Factor shall normally not exceed 2% of the Net Asset Value of the relevant subfund on the relevant Valuation Day in normal market conditions.

However, whilst the Swing Factor is normally not expected to exceed 2% of the Net Asset Value of the relevant subfund on the relevant Valuation Day, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders' interests, although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Up-to-date information on the increased Swing Factor actually applied to the relevant subfund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market

conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a subfund exceed a certain threshold set by the Board of Directors from time to time for each subfund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- on a subfund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a subfund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the subfund might not reflect the true portfolio performance (and therefore might deviate from the subfund's benchmark, where applicable) as a consequence of the application of swing pricing.

For all subfunds the Full Swing Pricing methodology is applied.

If there were Partial Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

h) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net

assets at 30 June 2021 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 June 2021:

Exchange rates	
EUR 1 = DKK	7.436245
EUR 1 = SEK	10.141995
EUR 1 = USD	1.185900

j) Formation expenses

The fees and expenses incurred in connection with the formation of the Fund and the initial subfunds will be borne by Jyske Bank A/S.

Note 2 – Fees and Expenses

Management Company Fee

The Management Company is entitled to receive out of the assets of the Fund an annual Management Company Fee of EUR 20 000 p.a. (on umbrella level). In addition, the Management Company is entitled to receive out of the assets of each subfund an annual Management Company Fee equal to a percentage of the net asset value of each subfund or share class as set-out in the supplement of each subfund in the Prospectus with a minimum annual fee of EUR 17 500 p.a. per subfund. The Management Company Fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Management Company. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 30 June 2021, the maximum Management Company Fees are as follows:

Jyske SICAV	Maximum Management Company Fee
– Danish Bonds “DKK IC”	0.02% p.a.
– Danish Bonds “EUR RD”	0.02% p.a.
– Equities Low Volatility “EUR RC”	0.02% p.a.
– Equities Low Volatility “SEK RC”	0.02% p.a.
– Equities Low Volatility “USD IC”	0.02% p.a.
– High Yield Corporate Bonds (SRI) “EUR IC”*	0.02% p.a.
– High Yield Corporate Bonds (SRI) “EUR RD”*	0.02% p.a.

Jyske SICAV	Maximum Management Company Fee
– High Yield Corporate Bonds (SRI) “SEK RC”*	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “EUR IC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “SEK RC”	0.02% p.a.

* formerly Jyske SICAV – High Yield Corporate Bonds

Management Fee

The Investment Manager and the Global Distributor are entitled to the following fee:

1) The Investment Manager is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the Net Asset Value of each subfund or Share Class as set-out in the supplement of each subfund in the prospectus. The fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Investment Manager.

The fee is paid to the Investment Manager by the Management Company out of the assets of each subfund.

2) The Global Distributor is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the Net Asset Value of each subfund or Share Class as set-out in the supplement of each subfund in the prospectus. The fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Global Distributor.

The fee is paid to the Global Distributor by the Management Company out of the assets of each subfund.

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 30 June 2021, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds “DKK IC”	0.275% p.a.
– Danish Bonds “EUR RD”	0.550% p.a.
– Equities Low Volatility “EUR RC”	1.250% p.a.
– Equities Low Volatility “SEK RC”	1.250% p.a.
– Equities Low Volatility “USD IC”	0.625% p.a.
– High Yield Corporate Bonds (SRI) “EUR IC”*	0.475% p.a.
– High Yield Corporate Bonds (SRI) “EUR RD”*	0.950% p.a.
– High Yield Corporate Bonds (SRI) “SEK RC”*	0.950% p.a.
– Investment Grade Corporate Bonds (SRI) “EUR IC”	0.3125% p.a.
– Investment Grade Corporate Bonds (SRI) “SEK RC”	0.625% p.a.

* formerly Jyske SICAV – High Yield Corporate Bonds

Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the net asset value of each subfund or share class subject to a minimum fee per subfund or share class. The Depositary fee is calculated on the net assets value of each subfund, subject to a maximum rate of 0.5% p.a. and subject to a minimum of EUR 20 000 p.a. per subfund. The Depositary fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depositary out of the subfund's assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depositary. These fees are paid directly out of the relevant subfund's assets to the Depositary. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

Fees of the Administrator

The Administrator is entitled to receive from the Management Company annual customary fees equal to a percentage of the net asset value of each subfund or share class subject to a minimum fee per subfund or share class. The Administrator fee is calculated by reference to the net asset value of each subfund or share class, subject to a rate of 0.03% p.a. with a minimum of EUR 30 000 p.a. per subfund. The Administrator fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of each subfund to the Management Company. The Management Company transfers such fee to the Administrator. Further fees are payable to the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Administrator. These fees are paid directly out of the Fund's assets to the Administrator. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Board of Directors of the Fund.

Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of manager/promoter or its affiliates are requested to waive their fees. The Fund also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors.

Other costs

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or share class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or share class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- other fees in relation to the establishment and launch of the Fund;
- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;
- professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- the authorisation of the Fund, the subfunds and share classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and

other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

- initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or share class and the distribution of shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- fees for domiciliation and transfer agency services;
- the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licenses and/or private placements exist, according to the actual expenditure incurred at market rates;
- memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (“Taxe d’Abonnement”) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- the reorganisation or liquidation of the Fund, a subfund or share class.

Note 3 – Taxe d’abonnement

According to the law and practice currently in force, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

Note 4 – Income Distribution

In accordance with article 10 of the Regulations, once the annual accounts are closed the Management Company will decide to what extent distribution should be made for each subfund or unit class. Distributions may not be so large as to cause the net assets of the Fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement. Distribution Shares as described in the Section I “Available subfund”. The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2021 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds (SRI)	804 900.00 EUR	- EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 6 – Name Change

The following change of name occurred:

Previous name	New name	Date
Jyske SICAV – High Yield Corporate Bonds	Jyske SICAV – High Yield Corporate Bonds (SRI)	9.2.2021

Note 7 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the share holders, the Fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/ or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in matters concerning shares sold to investors in the countries in which Fund shares may be bought and sold, the Fund and Depositary may recognize as binding translations which they have approved into the languages concerned.

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.