

Semi-Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Unaudited semi-annual report as of 30 June 2019

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds

Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Jyske SICAV – Stable Strategy

Unaudited semi-annual report as of 30 June 2019

Table of contents	Page		ISIN
Management and Administration	2		
Features of the Fund	3		
Jyske SICAV	4		
Jyske SICAV – Danish Bonds	6	DKK IC	LU1529111228
		EUR RD	LU1529111491
Jyske SICAV – Equities Low Volatility	10	EUR RC	LU1529111574
		USD IC	LU1529111657
Jyske SICAV – High Yield Corporate Bonds	16	EUR IC	LU1529111731
		EUR RD	LU1529111814
Jyske SICAV – Investment Grade Corporate Bonds(SRI)	23	EUR IC	LU1672148514
		SEK RC	LU1672148860
Jyske SICAV – Stable Strategy	28	EUR IC	LU1529111905
		EUR RD	LU1529112036
Notes to the Financial Statements	38		
Appendix	44		

Sales restrictions

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

Management and Administration

Semi-Annual Report as of 30 June 2019
Jyske SICAV

Registered Office

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

Board of Directors

Jan Tang Sørensen, Director, CEO
Tang Financial ApS
Vejsløvej 51
DK-8600 Silkeborg

Hans Jørgen Larsen, Managing Director
Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

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

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

Management Company and Domiciliation Agent

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

Depositary and Paying Agent

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

Administrator

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

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 J. 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, annual and semi-annual reports as well as the portfolio movements of the investment 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 2019
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 154 210. Its registered office is in 33A, avenue J.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

RD: Distribution shares reserved for Retail Investors

RC: Capitalisation 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.

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities, cost	306 369 672.82
Investments in securities, unrealized appreciation (depreciation)	13 673 640.26
Total investments in securities (Note 1)	320 043 313.08
Cash at banks, deposits on demand and deposit accounts	4 953 556.76
Receivable on securities sales (Note 1)	386 591.40
Receivable on subscriptions	399 000.00
Interest receivable on securities	1 601 686.15
Receivable on dividends	109 026.49
Other receivables	104 840.19
Unrealized gain (loss) on financial futures (Note 1)	26 170.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	954 955.46
Total Assets	328 579 140.47
Liabilities	
Other short-term liabilities (Margins)	-19 695.18
Payable on securities purchases (Note 1)	-1 903 971.10
Provisions for management fees (Note 2)	-116 987.34
Provisions for management company fees (Note 2)	-8 240.51
Provisions for administration fees (Note 2)	-12 116.80
Provisions for depositary fees (Note 2)	-14 317.58
Provisions for taxe d'abonnement (Note 3)	-14 858.13
Provisions for regulatory fees (Note 2)	-2 709.93
Provisions for audit fees, legal and economic advice (Note 2)	-40 490.34
Provisions for other commissions and fees (Note 2)	-108 043.46
Total provisions	-317 764.09
Total Liabilities	-2 241 430.37
Net assets at the end of the period	326 337 710.10*

* see Note 1. i) Cross subfund investments

Consolidated Statement of Operations

	EUR
	1.1.2019-30.6.2019
Income	
Interest on liquid assets	21 661.42
Interest on securities	2 885 150.37
Dividends	942 299.37
Other income	46 178.84
Total income	3 895 290.00
Expenses	
Management fees (Note 2)	-723 527.55
Management company fees (Note 2)	-9 891.09
Administration fees (Note 2)	-77 666.43
Depositary fees (Note 2)	-91 379.02
Taxe d'abonnement (Note 3)	-29 760.90
Regulatory fees (Note 2)	-4 173.85
Audit fees, legal and economic advice (Note 2)	-27 346.22
Publications, printing costs and publicity (Note 2)	-2 400.36
Other commissions and fees (Note 2)	-154 226.03
Interest on cash and bank overdraft	-9 235.80
Total expenses	-1 129 607.25
Net income (loss) on investments	2 765 682.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 359 362.64
Realized gain (loss) on financial futures	127 048.16
Realized gain (loss) on forward foreign exchange contracts	-1 755 197.57
Realized gain (loss) on foreign exchange	100 857.67
Total realized gain (loss)	-167 929.10
Net realized gain (loss) of the period	2 597 753.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 329 733.77
Unrealized appreciation (depreciation) on financial futures	-12 620.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	167 135.16
Total changes in unrealized appreciation (depreciation)	19 484 248.21
Net increase (decrease) in net assets as a result of operations	22 082 001.86

Jyske SICAV – Danish Bonds

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in DKK		948 667 886.15	851 290 952.76	458 987 840.54
Class DKK IC	LU1529111228			
Shares outstanding		5 322 590.0740	5 330 590.0740	3 720 547.0000
Net asset value per share in DKK ¹		107.15	103.36	102.75
Class EUR RD	LU1529111491			
Shares outstanding		476 866.0000	391 902.0000	100 350.0000
Net asset value per share in EUR ¹		106.30	102.68	102.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	98.91
Total	98.91

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	80.97
Countries & central governments	16.87
Public, non-profit institutions	1.07
Total	98.91

Statement of Net Assets

	DKK
Assets	30.6.2019
Investments in securities, cost	909 495 637.91
Investments in securities, unrealized appreciation (depreciation)	28 811 763.36
Total investments in securities (Note 1)	938 307 401.27
Cash at banks, deposits on demand and deposit accounts	4 247 507.16
Receivable on subscriptions	2 978 014.38
Interest receivable on securities	3 659 786.63
Other receivables	63 654.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	159 306.42
Total Assets	949 415 670.51
Liabilities	
Provisions for management fees (Note 2)	-278 369.92
Provisions for management company fees (Note 2)	-48 845.85
Provisions for administration fees (Note 2)	-21 729.51
Provisions for depositary fees (Note 2)	-43 018.05
Provisions for taxe d'abonnement (Note 3)	-60 199.29
Provisions for regulatory fees (Note 2)	-2 891.36
Provisions for audit fees, legal and economic advice (Note 2)	-70 050.21
Provisions for other commissions and fees (Note 2)	-222 680.17
Total provisions	-747 784.36
Total Liabilities	-747 784.36
Net assets at the end of the period	948 667 886.15

Statement of Operations

	DKK
Income	1.1.2019-30.6.2019
Interest on securities	6 635 633.50
Other income	213 390.92
Total income	6 849 024.42
Expenses	
Management fees (Note 2)	-1 813 876.16
Management company fees (Note 2)	-30 130.46
Administration fees (Note 2)	-140 447.55
Depositary fees (Note 2)	-279 355.29
Taxe d'abonnement (Note 3)	-127 657.90
Regulatory fees (Note 2)	-12 705.04
Audit fees, legal and economic advice (Note 2)	-45 889.25
Publications, printing costs and publicity (Note 2)	-4 480.88
Other commissions and fees (Note 2)	-361 307.30
Interest on cash and bank overdraft	-19 232.61
Total expenses	-2 835 082.44
Net income (loss) on investments	4 013 941.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 803 029.10
Realized gain (loss) on foreign exchange	-36 251.63
Total realized gain (loss)	5 766 777.47
Net realized gain (loss) of the period	9 780 719.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 117 612.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	159 306.42
Total changes in unrealized appreciation (depreciation)	24 276 919.39
Net increase (decrease) in net assets as a result of operations	34 057 638.84

Statement of Changes in Net Assets

	DKK
	1.1.2019-30.6.2019
Net assets at the beginning of the period	851 290 952.76
Subscriptions	153 251 212.94
Redemptions	-89 931 918.39
Total net subscriptions (redemptions)	63 319 294.55
Net income (loss) on investments	4 013 941.98
Total realized gain (loss)	5 766 777.47
Total changes in unrealized appreciation (depreciation)	24 276 919.39
Net increase (decrease) in net assets as a result of operations	34 057 638.84
Net assets at the end of the period	948 667 886.15

Changes in the Number of Shares outstanding

	DKK IC
	1.1.2019-30.6.2019
Class	
Number of shares outstanding at the beginning of the period	5 330 590.0740
Number of shares issued	140 000.0000
Number of shares redeemed	-148 000.0000
Number of shares outstanding at the end of the period	5 322 590.0740
Class	
	EUR RD
Number of shares outstanding at the beginning of the period	391 902.0000
Number of shares issued	180 067.0000
Number of shares redeemed	-95 103.0000
Number of shares outstanding at the end of the period	476 866.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2019

Description	Quantity/ Nominal	Valuation in DKK 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			
Bonds, fixed rate			
DKK			
DKK BRFKREDIT A/S 1.00000% 15-01.04.22	10 000 000.00	10 420 100.00	1.10
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	5 389 650.00	0.57
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	37 327 076.18	38 517 809.91	4.06
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	4 206 620.23	4 333 576.02	0.46
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	14 000 000.00	15 968 540.00	1.68
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	500 000.00	544 730.00	0.06
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	60 000 000.00	65 786 400.00	6.93
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	30 019 176.00	3.16
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	29 000 000.00	31 298 830.00	3.30
DKK DENMARK, KINGDOM OF-144A-REG-S 0.50000% 19-15.11.29	30 000 000.00	32 383 500.00	3.41
DKK DLR KREDIT A/S 1.00000% 15-01.04.21	5 000 000.00	5 128 350.00	0.54
DKK DLR KREDIT A/S 2.00000% 14-01.10.37	4 758 476.48	4 954 287.79	0.52
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	10 888 525.15	11 481 949.77	1.21
DKK JYSKE REALKREDIT A/S 1.50000% 17-01.10.50	52 361 150.77	53 349 729.30	5.62
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	15 000 000.00	14 781 300.00	1.56
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	27 000 000.00	26 317 170.00	2.77
DKK KOMMUNEKREDIT 0.50000% 19-19.06.39	10 000 000.00	10 188 900.00	1.07
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 14-01.10.32	7 114 496.38	7 499 532.92	0.79
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50000% 14-01.10.47	4 559 592.44	4 767 737.84	0.50
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	11 141 986.46	11 484 936.80	1.21
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	20 316 791.27	20 968 350.76	2.21
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	13 765 527.27	14 203 546.35	1.50
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	14 990 413.98	15 451 369.21	1.63
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 17-01.04.23	20 000 000.00	21 097 200.00	2.22
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 19-01.10.50	63 500 000.00	64 465 200.00	6.80
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	12 000 000.00	11 700 840.00	1.23
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	20 000 000.00	21 610 600.00	2.28
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 17-01.10.50	50 000 000.00	50 947 500.00	5.37
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 17-01.10.40	13 116 709.21	13 538 017.91	1.43
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 17-01.10.50	49 958 401.83	51 522 099.80	5.43
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 18-01.01.29	15 000 000.00	16 218 750.00	1.71
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	25 000 000.00	27 015 250.00	2.85
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.28	50 000 000.00	54 059 000.00	5.70
DKK REALKREDIT DANMARK A/S 1.00000% 19-01.10.50	15 000 000.00	14 777 400.00	1.56
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.07.47	16 096 850.75	16 838 432.67	1.78
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.25	14 000 000.00	15 015 560.00	1.58
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	23 432 135.58	24 184 307.13	2.55
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	35 551 302.79	36 852 480.48	3.89
Total DKK		875 082 110.66	92.24
Total Bonds, fixed rate		875 082 110.66	92.24
Bonds, floating rate			
DKK			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	10 000 000.00	10 216 300.00	1.08
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.25	14 000 000.00	14 344 400.00	1.51
DKK DLR KREDIT A/S 3M CIBOR+37BP 17-01.04.20	17 000 000.00	16 981 979.99	1.79
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	14 072 904.85	14 475 952.85	1.53
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	7 037 751.73	7 206 657.77	0.76
Total DKK		63 225 290.61	6.67
Total Bonds, floating rate		63 225 290.61	6.67
Total Transferable securities and money market instruments listed on an official stock exchange		938 307 401.27	98.91
Total investments in securities		938 307 401.27	98.91
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 50 000 000.00	DKK 372 910 600.00	20.8.2019	159 306.42
Total Forward Foreign Exchange contracts (Purchase/Sale)			159 306.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 247 507.16	0.45
Other assets and liabilities		5 953 671.30	0.62
Total net assets		948 667 886.15	100.00

Jyske SICAV – Equities Low Volatility

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		68 335 090.13	51 415 609.16	51 488 034.24
Class EUR RC	LU1529111574			
Shares outstanding		63 833.7870	101.1750	100.0000
Net asset value per share in EUR ¹		118.34	102.13	102.92
Class USD IC	LU1529111657			
Shares outstanding		543 200.0000	534 100.0000	534 100.0000
Net asset value per share in USD ¹		127.43	110.02	115.74

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	50.83
Japan	10.14
Switzerland	6.81
France	5.92
United Kingdom	5.56
Canada	4.17
Germany	3.57
Hong Kong	2.29
Denmark	1.51
Ireland	1.19
Singapore	1.13
South Korea	1.13
The Netherlands	1.07
Finland	1.07
Australia	0.67
Taiwan	0.47
Sweden	0.44
Total	97.97

Economic Breakdown as a % of net assets	
Telecommunications	9.91
Pharmaceuticals, cosmetics & medical products	9.89
Food & soft drinks	7.94
Finance & holding companies	7.18
Insurance	7.04
Energy & water supply	6.00
Internet, software & IT services	5.05
Retail trade, department stores	4.98
Real Estate	4.85
Banks & credit institutions	4.01
Petroleum	3.84
Traffic & transportation	3.03
Miscellaneous services	2.77
Healthcare & social services	2.57
Building industry & materials	2.23
Lodging, catering & leisure	2.20
Aerospace industry	2.11
Graphic design, publishing & media	1.68
Environmental services & recycling	1.65
Tobacco & alcohol	1.53
Mechanical engineering & industrial equipment	1.18
Precious metals & stones	1.17
Miscellaneous consumer goods	1.13
Vehicles	1.03
Various capital goods	1.02
Chemicals	0.54
Miscellaneous trading companies	0.51
Electronics & semiconductors	0.47
Rubber & tyres	0.46
Total	97.97

Statement of Net Assets

	EUR
	30.6.2019
Assets	
Investments in securities, cost	59 893 030.44
Investments in securities, unrealized appreciation (depreciation)	7 057 939.41
Total investments in securities (Note 1)	66 950 969.85
Cash at banks, deposits on demand and deposit accounts	1 339 852.79
Receivable on dividends	68 431.91
Other receivables	44 519.51
Total Assets	68 403 774.06
Liabilities	
Provisions for management fees (Note 2)	-31 573.37
Provisions for management company fees (Note 2)	-259.38
Provisions for administration fees (Note 2)	-2 301.36
Provisions for depositary fees (Note 2)	-1 559.83
Provisions for taxe d'abonnement (Note 3)	-2 409.66
Provisions for regulatory fees (Note 2)	-719.53
Provisions for audit fees, legal and economic advice (Note 2)	-6 541.47
Provisions for other commissions and fees (Note 2)	-23 319.33
Total provisions	-68 683.93
Total Liabilities	-68 683.93
Net assets at the end of the period	68 335 090.13

Statement of Operations

	EUR
	1.1.2019-30.6.2019
Income	
Interest on liquid assets	4 253.59
Dividends	756 362.42
Other income	13 692.81
Total income	774 308.82
Expenses	
Management fees (Note 2)	-177 650.69
Management company fees (Note 2)	-1 813.45
Administration fees (Note 2)	-14 712.25
Depositary fees (Note 2)	-9 833.41
Taxe d'abonnement (Note 3)	-3 855.08
Regulatory fees (Note 2)	-765.50
Audit fees, legal and economic advice (Note 2)	-4 359.95
Publications, printing costs and publicity (Note 2)	-600.00
Other commissions and fees (Note 2)	-29 694.59
Interest on cash and bank overdraft	-146.19
Total expenses	-243 431.11
Net income (loss) on investments	530 877.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	850 982.69
Realized gain (loss) on foreign exchange	42 109.23
Total realized gain (loss)	893 091.92
Net realized gain (loss) of the period	1 423 969.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 834 360.48
Total changes in unrealized appreciation (depreciation)	6 834 360.48
Net increase (decrease) in net assets as a result of operations	8 258 330.11

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	51 415 609.16
Subscriptions	8 663 250.18
Redemptions	-2 099.32
Total net subscriptions (redemptions)	8 661 150.86
Net income (loss) on investments	530 877.71
Total realized gain (loss)	893 091.92
Total changes in unrealized appreciation (depreciation)	6 834 360.48
Net increase (decrease) in net assets as a result of operations	8 258 330.11
Net assets at the end of the period	68 335 090.13

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	EUR RC
Number of shares outstanding at the beginning of the period	101.1750
Number of shares issued	63 750.2920
Number of shares redeemed	-17.6800
Number of shares outstanding at the end of the period	63 833.7870
Class	USD IC
Number of shares outstanding at the beginning of the period	534 100.0000
Number of shares issued	9 100.0000
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 2019

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			
Australia			
AUD TELSTRA CORP NPV	193 407.00	458 846.98	0.67
Total Australia		458 846.98	0.67
Canada			
CAD TELUS CORPORATION NPV	29 705.00	964 531.72	1.41
Total Canada		964 531.72	1.41
Denmark			
DKK ISS A/S DKK1	25 076.00	665 562.49	0.97
Total Denmark		665 562.49	0.97
France			
EUR DANONE EURO.25	10 470.00	780 015.00	1.14
EUR KLEPIERRE EUR1.40	10 520.00	310 129.60	0.45
EUR SANOFI EUR2	14 190.00	1 077 162.90	1.58
EUR TOTAL EUR2.5	15 768.00	776 968.20	1.14
EUR VINCI EUR2.50	12 188.00	1 097 651.28	1.61
Total France		4 041 926.98	5.92
Hong Kong			
HKD CHINA MOBILE LTD NPV	112 000.00	895 685.28	1.31
HKD CK HUTCHISON HLDGS HKD1.0	77 280.00	668 837.09	0.98
Total Hong Kong		1 564 522.37	2.29
Japan			
JPY KURITA WATER INDS NPV	19 575.00	426 777.12	0.62
JPY TOKYO GAS CO NPV	19 500.00	403 288.87	0.59
Total Japan		830 065.99	1.21
Singapore			
SGD SINGAPORE TECH ENG NPV	145 571.00	391 152.40	0.57
Total Singapore		391 152.40	0.57
South Korea			
KRW SK TELECOM KRW500	3 777.00	743 958.89	1.09
Total South Korea		743 958.89	1.09
United Kingdom			
USD AON PLC COM USD0.01 CL A	4 750.00	802 094.31	1.17
USD COCA-COLA EUROPEAN ORD EURO.01	8 229.00	402 345.21	0.59
GBP INFORMA PLC (GB) ORD GBP0.001	83 030.00	774 818.71	1.13
Total United Kingdom		1 979 258.23	2.89
United States			
USD AMER ELEC PWR INC COM USD6.50	14 407.00	1 112 026.08	1.63
USD DOMINION ENERGY IN COM STK NPV	15 162.00	1 025 844.84	1.50
USD ECOLAB INC COM	2 184.00	371 095.89	0.54
USD ESSEX PROP TRUST COM USD0.0001	3 078.00	783 689.94	1.15
USD GALLAGHER ARTHUR J & CO COM	10 635.00	808 878.23	1.18
USD INTERCONTINENTAL E COM USD0.01	5 250.00	394 395.42	0.58
USD JOHNSON & JOHNSON COM USD1	11 604.00	1 416 262.70	2.07
USD MAXIMUS INC COM	6 524.00	416 200.04	0.61
USD NEXTERA ENERGY INC COM USD0.01	8 717.00	1 561 987.20	2.28
USD PEPSICO INC CAP USD0.016666	10 076.00	1 159 253.18	1.70
USD PUBLIC STORAGE COM USD0.10	1 591.00	332 855.42	0.49
Total United States		9 382 488.94	13.73
Total Bearer shares		21 022 314.99	30.75
Registered shares			
Canada			
CAD LOBLAW COS LTD COM	7 447.00	334 335.78	0.49
CAD ROYAL BK OF CANADA COM NPV	11 189.00	780 681.99	1.14
CAD TORONTO-DOMINION COM NPV	15 035.00	771 690.44	1.13
Total Canada		1 886 708.21	2.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	8 277.00	370 949.83	0.54
Total Denmark		370 949.83	0.54
Finland			
EUR SAMPO OYJ SER'A'NPV	17 696.00	734 384.00	1.07
Total Finland		734 384.00	1.07
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 085.00	654 020.00	0.96
EUR DEUTSCHE TELEKOM NPV(REGD)	71 285.00	1 084 387.42	1.59
EUR SIEMENS AG NPV(REGD)	6 650.00	695 590.00	1.02
Total Germany		2 433 997.42	3.57
Ireland			
USD ACCENTURE PLC SHS CL.A 'NEW'	5 051.00	814 422.74	1.19
Total Ireland		814 422.74	1.19
Japan			
JPY ASAHI GROUP HLDGS NPV	19 000.00	750 279.28	1.10
JPY BRIDGESTONE CORP NPV	9 085.00	314 102.34	0.46
JPY EAST JAPAN RAILWAY NPV	12 600.00	1 035 158.01	1.51
JPY JAPAN POST HOLD CO NPV	66 500.00	661 236.85	0.97
JPY NIPPON PROLOGIS RE REIT	174.00	352 979.69	0.52
JPY NIPPON TEL&TEL CP NPV	28 300.00	1 157 193.83	1.69
JPY ORIX JREIT INC	221.00	354 120.74	0.52
JPY SEVEN & I HOLDINGS NPV	25 900.00	770 069.93	1.13
JPY TOYOTA MOTOR CORP NPV	12 900.00	703 171.96	1.03
Total Japan		6 098 312.63	8.93
The Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	25 586.00	734 574.06	1.07
Total The Netherlands		734 574.06	1.07
Singapore			
SGD SINGAPORE TELECOMM NPV	167 600.00	380 726.28	0.56
Total Singapore		380 726.28	0.56
Sweden			
SEK SWEDISH MATCH NPV	8 032.00	297 987.86	0.44
Total Sweden		297 987.86	0.44
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	8 923.00	1 156 667.77	1.69
GBP COCA-COLA HBC AG ORD CHF6.70	14 491.00	481 310.96	0.70
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	2 852.00	372 190.97	0.55
CHF NESTLE SA CHF0.10(REGD)	15 708.00	1 429 710.52	2.09
CHF NOVARTIS AG CHF0.50(REGD)	10 461.00	840 399.88	1.23
CHF SWISS PRIME SITE CHF15.3 (REGD)	4 867.00	373 683.27	0.55
Total Switzerland		4 653 963.37	6.81
United Kingdom			
GBP ASSOC BRIT FOODS ORD GBP0.0568	13 277.00	365 462.61	0.54
GBP DIRECT LINE INSURA ORD GBP 0.109090909	184 720.00	684 965.80	1.00
Total United Kingdom		1 050 428.41	1.54
United States			
USD ALLSTATE CORP COM	12 630.00	1 124 145.42	1.64
USD ALPHABET INC CAP STK USD0.001 CL A	782.00	740 393.59	1.08
USD AMER TOWER CORP COM NEW USD0.01	2 153.00	386 946.36	0.57
USD ANTHEM INC COM USD0.01	2 622.00	641 132.88	0.94
USD AUTOZONE INC COM USD0.01	837.00	806 556.95	1.18
USD COMCAST CORP COM CLS'A' USD0.01	10 201.00	376 401.49	0.55
USD DANAHER CORP COM USD0.01	6 465.00	804 151.08	1.18
USD EVERGY INC COM NPV	14 160.00	749 778.71	1.10
USD EXXON MOBIL CORP COM NPV	16 670.00	1 113 968.21	1.63
USD FIDELITY NATL INF COM STK USD0.01	10 562.00	1 129 655.43	1.65
USD LAB CORP AMER HLDG COM USD0.1	2 766.00	418 154.69	0.61
USD MCDONALD'S CORP COM USD0.01	8 255.00	1 501 456.05	2.20
USD MEDTRONIC PLC USD0.0001	12 715.00	1 084 928.48	1.59
USD MERCK & CO INC COM USD0.50	10 314.00	756 975.87	1.11
USD MICROSOFT CORP COM USD0.0000125	6 739.00	789 471.36	1.15
USD MONDELEZ INTL INC COM USD0.01	17 065.00	807 095.98	1.18
USD NEWMONT GOLDCORP C COM USD1.60	23 740.00	797 170.35	1.17
USD PAYCHEX INC COM	10 953.00	789 639.36	1.16
USD PFIZER INC COM USD0.05	20 831.00	796 070.53	1.16
USD RAYTHEON CO COM NEW	6 821.00	1 051 121.61	1.54

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD SYSCO CORP COM USD1	5 616.00	348 756.16	0.51
USD TJX COS INC COM USD1	23 337.00	1 084 469.65	1.59
USD UNITEDHEALTH GRP COM USD0.01	5 228.00	1 114 691.50	1.63
USD VERIZON COMMUN COM USD0.10	21 126.00	1 060 195.73	1.55
USD VISA INC COM STK USD0.0001	7 913.00	1 190 910.67	1.74
USD WALMART INC COM USD0.10	12 052.00	1 175 302.83	1.72
USD WALT DISNEY CO. DISNEY COM USD0.01	6 419.00	781 575.82	1.14
USD WASTE MGMT INC DEL COM	11 091.00	1 126 630.56	1.65
USD WELLTOWER INC COM USD1	11 222.00	804 499.54	1.18
Total United States		25 352 246.86	37.10
Total Registered shares		44 808 701.67	65.58
Depository receipts			
South Korea			
USD SK TELECOM LTD SPONSORED ADR	1 140.00	24 846.15	0.04
Total South Korea		24 846.15	0.04
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	9 398.00	324 325.08	0.47
Total Taiwan		324 325.08	0.47
Total Depository receipts		349 171.23	0.51
Total Transferable securities and money market instruments listed on an official stock exchange		66 180 187.89	96.84
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	14 391.00	770 781.96	1.13
Total United Kingdom		770 781.96	1.13
Total Depository receipts		770 781.96	1.13
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		770 781.96	1.13
Total investments in securities		66 950 969.85	97.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 339 852.79	1.96
Other assets and liabilities		44 267.49	0.07
Total net assets		68 335 090.13	100.00

Jyske SICAV – High Yield Corporate Bonds

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		61 756 128.11	56 726 411.50	59 176 099.88
Class EUR IC	LU1529111731			
Shares outstanding		567 351.0000	567 351.0000	561 691.0000
Net asset value per share in EUR ¹		108.78	99.92	105.28
Class EUR RD	LU1529111814			
Shares outstanding		385.0000	385.0000	385.0000
Net asset value per share in EUR ¹		107.49	98.98	104.82

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	38.40
The Netherlands	13.64
United Kingdom	9.38
France	7.12
Germany	5.30
Luxembourg	4.62
Italy	4.10
Ireland	4.07
Canada	3.55
Norway	1.42
Spain	1.41
Switzerland	1.28
Japan	1.05
Sweden	1.00
Mexico	0.99
Finland	0.52
Total	97.85

Economic Breakdown as a % of net assets	
Finance & holding companies	30.15
Energy & water supply	9.75
Banks & credit institutions	8.16
Telecommunications	7.89
Pharmaceuticals, cosmetics & medical products	5.04
Traffic & transportation	3.92
Petroleum	3.71
Internet, software & IT services	3.58
Healthcare & social services	3.56
Miscellaneous services	2.82
Real Estate	2.79
Forestry, paper & pulp products	2.69
Packaging industry	2.58
Retail trade, department stores	1.94
Chemicals	1.85
Building industry & materials	1.55
Miscellaneous consumer goods	1.28
Electrical devices & components	1.20
Graphic design, publishing & media	1.17
Environmental services & recycling	1.01
Vehicles	0.75
Insurance	0.46
Total	97.85

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities, cost	59 280 840.28
Investments in securities, unrealized appreciation (depreciation)	1 145 831.31
Total investments in securities (Note 1)	60 426 671.59
Cash at banks, deposits on demand and deposit accounts	1 674 221.54
Receivable on securities sales (Note 1)	80 594.90
Interest receivable on securities	760 784.85
Receivable on dividends	11 336.74
Other receivables	47 060.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	424 457.33
Total Assets	63 425 127.10
Liabilities	
Payable on securities purchases (Note 1)	-1 606 015.10
Provisions for management fees (Note 2)	-22 305.20
Provisions for management company fees (Note 2)	-392.02
Provisions for administration fees (Note 2)	-2 301.36
Provisions for depositary fees (Note 2)	-2 707.70
Provisions for taxe d'abonnement (Note 3)	-1 514.02
Provisions for regulatory fees (Note 2)	-750.36
Provisions for audit fees, legal and economic advice (Note 2)	-9 155.65
Provisions for other commissions and fees (Note 2)	-23 857.58
Total provisions	-62 983.89
Total Liabilities	-1 668 998.99
Net assets at the end of the period	61 756 128.11

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets	8 400.07
Interest on securities	1 407 850.44
Dividends	39 445.82
Total income	1 455 696.33
Expenses	
Management fees (Note 2)	-139 662.67
Management company fees (Note 2)	-1 891.42
Administration fees (Note 2)	-14 712.25
Depositary fees (Note 2)	-16 989.22
Taxe d'abonnement (Note 3)	-3 023.97
Regulatory fees (Note 2)	-798.75
Audit fees, legal and economic advice (Note 2)	-6 141.21
Publications, printing costs and publicity (Note 2)	-600.00
Other commissions and fees (Note 2)	-30 522.32
Interest on cash and bank overdraft	-3 595.64
Total expenses	-217 937.45
Net income (loss) on investments	1 237 758.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-360 982.84
Realized gain (loss) on forward foreign exchange contracts	-625 902.22
Realized gain (loss) on foreign exchange	22 668.47
Total realized gain (loss)	-964 216.59
Net realized gain (loss) of the period	273 542.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 736 525.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 649.30
Total changes in unrealized appreciation (depreciation)	4 756 174.32
Net increase (decrease) in net assets as a result of operations	5 029 716.61

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	56 726 411.50
Net income (loss) on investments	1 237 758.88
Total realized gain (loss)	-964 216.59
Total changes in unrealized appreciation (depreciation)	4 756 174.32
Net increase (decrease) in net assets as a result of operations	5 029 716.61
Net assets at the end of the period	61 756 128.11

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	EUR IC
Number of shares outstanding at the beginning of the period	567 351.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	567 351.0000
Class	EUR RD
Number of shares outstanding at the beginning of the period	385.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	385.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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			
Preference shares			
United States			
USD NUSTAR ENERGY LP 7.625% FXD FLTNG CUM RED	38 700.00	703 281.09	1.14
Total United States		703 281.09	1.14
Total Preference shares		703 281.09	1.14
Notes, fixed rate			
EUR			
EUR 3AB OPTIQUE DEVELOPEMENT SAS-REG-S 4.00000% 17-01.10.23	750 000.00	767 392.50	1.24
EUR CEMEX SAB DE CV-REG-S 3.12500% 19-19.03.26	600 000.00	613 536.00	0.99
EUR COTY INC-REG-S 4.00000% 18-15.04.23	350 000.00	344 830.50	0.56
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	650 000.00	677 995.50	1.10
EUR EQUINIX INC 2.87500% 17-01.02.26	650 000.00	679 159.00	1.10
EUR EQUINIX INC 2.87500% 18-15.03.24	150 000.00	156 618.00	0.25
EUR GETLINK SE-REG-S 3.62500% 18-01.10.23	900 000.00	941 643.00	1.53
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	900 000.00	978 543.00	1.58
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	850 000.00	900 243.50	1.46
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	650 000.00	671 853.00	1.09
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	350 000.00	360 818.50	0.58
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	950 000.00	976 647.50	1.58
EUR QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	100 000.00	103 599.00	0.17
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	550 000.00	568 100.50	0.92
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	300 000.00	325 329.00	0.53
Total EUR		9 066 308.50	14.68
GBP			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	423 912.03	0.69
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	480 000.00	553 470.28	0.90
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	200 000.00	230 930.00	0.37
Total GBP		1 208 312.31	1.96
USD			
USD AKER BP ASA-144A 5.87500% 18-31.03.25	950 000.00	875 821.92	1.42
USD ENLINK MIDSTREAM LLC 5.37500% 19-01.06.29	100 000.00	89 949.86	0.15
USD HCA INC 5.37500% 18-01.09.26	300 000.00	282 853.00	0.46
USD HCA INC 5.62500% 18-01.09.28	100 000.00	94 641.73	0.15
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	750 000.00	704 972.34	1.14
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	316 776.43	0.51
USD NRG ENERGY INC 5.75000% 18-15.01.28	1 050 000.00	990 842.99	1.60
USD OCI NV-144A 6.62500% 18-15.04.23	500 000.00	453 771.52	0.73
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	450 000.00	419 020.02	0.68
USD SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29	350 000.00	322 296.28	0.52
USD SOFTBANK GROUP C CORP-REG-S 5.50000% 18-20.04.23	350 000.00	324 235.60	0.53
USD VERISIGN INC 4.75000% 17-15.07.27	450 000.00	413 329.82	0.67
Total USD		5 288 511.51	8.56
Total Notes, fixed rate		15 563 132.32	25.20
Medium term notes, fixed rate			
EUR			
EUR ORANO SA 4.87500% 09-23.09.24	350 000.00	398 125.00	0.64
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 100 000.00	1 140 557.00	1.85
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	400 000.00	400 852.00	0.65
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	700 000.00	713 412.00	1.16
Total EUR		2 652 946.00	4.30
GBP			
GBP PINWOOD FINCO PLC-REG-S 3.75000% 17-01.12.23	500 000.00	570 401.61	0.92
Total GBP		570 401.61	0.92
Total Medium term notes, fixed rate		3 223 347.61	5.22
Medium term notes, floating rate			
EUR			
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	800 000.00	762 672.00	1.24
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	250 000.00	286 737.50	0.46
Total EUR		1 049 409.50	1.70
Total Medium term notes, floating rate		1 049 409.50	1.70

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 CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	300 000.00	314 934.00	0.51
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	500 000.00	502 220.00	0.81
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	650 000.00	688 090.00	1.11
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	700 000.00	733 194.00	1.19
EUR EQUINIX INC 2.87500% 17-01.10.25	550 000.00	572 654.50	0.93
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	550 000.00	579 749.50	0.94
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	490 000.00	531 723.50	0.86
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	599 000.00	648 028.15	1.05
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	800 000.00	828 336.00	1.34
EUR OCI NV-REG-S 5.0000% 18-15.04.23	650 000.00	686 816.00	1.11
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	800 000.00	805 008.00	1.30
EUR POLYGON AB-REG-S 4.00000% 18-23.02.23	600 000.00	616 500.00	1.00
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	150 000.00	153 834.00	0.25
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	1 000 000.00	1 029 740.00	1.67
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	600 000.00	651 228.00	1.06
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	750 000.00	790 072.50	1.28
Total EUR		10 132 128.15	16.41
GBP			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	700 000.00	839 179.58	1.36
GBP ENTERTAINMENT ONE LTD-REG-S 4.62500% 19-15.07.26	500 000.00	574 117.56	0.93
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	400 000.00	434 912.93	0.70
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	900 000.00	997 463.54	1.62
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	300 000.00	344 386.72	0.56
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	350 000.00	403 509.49	0.65
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	700 000.00	808 434.96	1.31
Total GBP		4 402 004.78	7.13
USD			
USD BALL CORP 4.87500% 18-15.03.26	1 100 000.00	1 023 131.37	1.65
USD HCA INC 7.50000% 95-15.11.95	250 000.00	232 986.48	0.38
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	400 000.00	432 964.52	0.70
Total USD		1 689 082.37	2.73
Total Bonds, fixed rate		16 223 215.30	26.27
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	416 384.00	0.67
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	189 046.00	0.30
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.625%/VAR 18-PRP	600 000.00	643 068.00	1.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	600 000.00	647 244.00	1.05
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	655 000.00	617 252.35	1.00
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	800 000.00	825 320.00	1.34
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	300 000.00	337 536.00	0.55
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	300 000.00	315 783.00	0.51
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	300 000.00	323 529.00	0.52
Total EUR		4 315 162.35	6.98
USD			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	750 000.00	643 921.23	1.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	400 000.00	372 237.45	0.60
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	1 100 000.00	1 107 853.00	1.79
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	450 000.00	410 761.33	0.67
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	800 000.00	658 587.99	1.07
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	700 000.00	635 218.65	1.03
Total USD		3 828 579.65	6.20
Total Bonds, floating rate		8 143 742.00	13.18
Convertible bonds, floating rate			
USD			
USD UBS GROUP FUNDING SWISS AG-REG-S-SUB 7.000%/VAR 19-PRP	450 000.00	418 944.94	0.68
Total USD		418 944.94	0.68
Total Convertible bonds, floating rate		418 944.94	0.68
Total Transferable securities and money market instruments listed on an official stock exchange		45 325 072.76	73.39

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 traded on another regulated market

Notes, fixed rate

USD				
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	100 000.00	91 880.93	0.15
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	1 000 000.00	880 672.63	1.43
USD	CDK GLOBAL INC-144A 5.25000% 19-15.05.29	710 000.00	642 678.44	1.04
USD	CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	600 000.00	543 103.26	0.88
USD	CLEAN HARBORS INC-144A 5.12500% 19-15.07.29	700 000.00	625 801.72	1.01
USD	COMMSCOPE FINANCE LLC-144A 8.25000% 19-01.03.27	750 000.00	666 820.34	1.08
USD	COMMSCOPE FINANCE LLC-144A 6.00000% 19-01.03.26	200 000.00	180 453.11	0.29
USD	COTY INC-144A 6.50000% 18-15.04.26	300 000.00	255 795.57	0.41
USD	DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	300 000.00	274 631.19	0.44
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	550 000.00	529 560.94	0.86
USD	ENVIVA PARTNERS LP/FINANCE CORP 8.50000% 17-01.11.21	750 000.00	684 108.27	1.11
USD	FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	550 000.00	502 886.81	0.81
USD	FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	404 000.00	364 515.28	0.59
USD	GOEASY LTD-144A 7.87500% 17-01.11.22	700 000.00	643 879.52	1.04
USD	MEREDITH CORP 6.87500% 19-01.02.26	775 000.00	719 753.69	1.17
USD	NRG ENERGY INC-144A 5.25000% 19-15.06.29	100 000.00	93 805.76	0.15
USD	PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	200 000.00	179 387.07	0.29
USD	SPRINT CORP 7.25000% 14-15.09.21	430 000.00	400 355.37	0.65
USD	TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	700 000.00	622 912.71	1.01
USD	TRANS M TLP FINANCE CORP 6.12500% 18-15.02.26	650 000.00	547 945.20	0.89
Total USD			9 450 947.81	15.30

Total Notes, fixed rate **9 450 947.81** **15.30**

Notes, floating rate

USD				
USD	BUCKEYE PARTNERS LP-SUB 6.375%/VAR 18-22.01.78	750 000.00	476 508.17	0.77
Total USD			476 508.17	0.77

Total Notes, floating rate **476 508.17** **0.77**

Medium term notes, floating rate

USD				
USD	INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	300 000.00	258 793.47	0.42
Total USD			258 793.47	0.42

Total Medium term notes, floating rate **258 793.47** **0.42**

Bonds, fixed rate

EUR				
EUR	PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	450 000.00	463 972.50	0.75
Total EUR			463 972.50	0.75

USD				
USD	LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	800 000.00	700 344.22	1.14
Total USD			700 344.22	1.14

Total Bonds, fixed rate **1 164 316.72** **1.89**

Bonds, floating rate

USD				
USD	TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	1 050 000.00	708 362.75	1.15
Total USD			708 362.75	1.15

Total Bonds, floating rate **708 362.75** **1.15**

Total Transferable securities and money market instruments traded on another regulated market **12 058 928.92** **19.53**

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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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BERRY GLOBAL ESCROW CORP-144A 5.62500% 19-15.07.27	750 000.00	683 199.42	1.11
USD	HAT HOLDINGS I LLC / II LLC-144A 5.25000% 19-15.07.24	1 000 000.00	893 484.37	1.45
USD	PARKLAND FUEL CORP-144A 5.87500% 19-15.07.27	100 000.00	88 865.47	0.14
USD	SS&C TECHNOLOGIES INC-144A 5.50000% 19-30.09.27	700 000.00	634 788.37	1.03
USD	VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	800 000.00	742 332.28	1.20
Total USD			3 042 669.91	4.93

Total Notes, fixed rate		3 042 669.91	4.93
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Total Recently issued transferable securities and money market instruments		3 042 669.91	4.93
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Total investments in securities		60 426 671.59	97.85
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	23 754 415.56	USD	26 838 000.00	20.8.2019	280 586.30	0.45
EUR	6 800 783.09	GBP	5 968 000.00	20.8.2019	142 092.16	0.23
GBP	200 000.00	EUR	224 395.87	20.8.2019	-1 249.39	0.00
EUR	877 677.24	USD	1 000 000.00	20.8.2019	3 028.26	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					424 457.33	0.69

Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 674 221.54	2.71
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Other assets and liabilities		-769 222.35	-1.25
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Total net assets		61 756 128.11	100.00
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Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		12 107 496.04	11 921 103.37	12 609 974.08
Class EUR IC¹	LU1672148514			
Shares outstanding		1 350.0000	1 350.0000	-
Net asset value per share in EUR ²		104.27	98.50	-
Class SEK RC	LU1672148860			
Shares outstanding		1 229 781.0940	1 229 781.0940	1 243 781.0940
Net asset value per share in SEK ²		102.82	97.15	99.68

¹ First NAV: 13.3.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	34.99
The Netherlands	15.94
United Kingdom	12.31
Germany	5.99
France	5.33
Switzerland	4.37
Spain	3.85
Finland	2.23
Italy	2.10
Ireland	1.65
Australia	0.89
Bermuda	0.88
Belgium	0.88
Luxembourg	0.82
Total	92.23

Economic Breakdown as a % of net assets	
Banks & credit institutions	37.03
Finance & holding companies	14.00
Real Estate	6.29
Internet, software & IT services	6.15
Insurance	4.98
Food & soft drinks	4.52
Telecommunications	3.93
Pharmaceuticals, cosmetics & medical products	3.21
Electronics & semiconductors	2.53
Aerospace industry	2.16
Miscellaneous services	2.14
Retail trade, department stores	1.79
Lodging, catering & leisure	1.76
Energy & water supply	0.88
Graphic design, publishing & media	0.86
Total	92.23

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities, cost	11 017 733.84
Investments in securities, unrealized appreciation (depreciation)	149 070.16
Total investments in securities (Note 1)	11 166 804.00
Cash at banks, deposits on demand and deposit accounts	685 470.69
Receivable on securities sales (Note 1)	305 996.50
Interest receivable on securities	87 363.62
Other receivables	328.43
Unrealized gain (loss) on financial futures (Note 1)	3 350.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	186 485.37
Total Assets	12 435 798.61
Liabilities	
Other short-term liabilities (Margins)	-3 150.00
Payable on securities purchases (Note 1)	-297 956.00
Provisions for management fees (Note 2)	-5 762.99
Provisions for management company fees (Note 2)	-295.40
Provisions for administration fees (Note 2)	-2 301.36
Provisions for depositary fees (Note 2)	-1 534.17
Provisions for taxe d'abonnement (Note 3)	-1 466.41
Provisions for regulatory fees (Note 2)	-148.42
Provisions for audit fees, legal and economic advice (Note 2)	-7 328.03
Provisions for other commissions and fees (Note 2)	-8 359.79
Total provisions	-27 196.57
Total Liabilities	-328 302.57
Net assets at the end of the period	12 107 496.04

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets	3 568.85
Interest on securities	114 785.49
Total income	118 354.34
Expenses	
Management fees (Note 2)	-36 045.41
Management company fees (Note 2)	-373.88
Administration fees (Note 2)	-14 712.25
Depositary fees (Note 2)	-9 807.72
Taxe d'abonnement (Note 3)	-2 952.00
Regulatory fees (Note 2)	-157.93
Audit fees, legal and economic advice (Note 2)	-5 295.96
Other commissions and fees (Note 2)	-15 769.08
Interest on cash and bank overdraft	-552.02
Total expenses	-85 666.25
Net income (loss) on investments	32 688.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 188.25
Realized gain (loss) on financial futures	30 341.80
Realized gain (loss) on forward foreign exchange contracts	-518 301.88
Realized gain (loss) on foreign exchange	11 074.74
Total realized gain (loss)	-458 697.09
Net realized gain (loss) of the period	-426 009.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	570 514.50
Unrealized appreciation (depreciation) on financial futures	-280.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	42 167.17
Total changes in unrealized appreciation (depreciation)	612 401.67
Net increase (decrease) in net assets as a result of operations	186 392.67

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	11 921 103.37
Net income (loss) on investments	32 688.09
Total realized gain (loss)	-458 697.09
Total changes in unrealized appreciation (depreciation)	612 401.67
Net increase (decrease) in net assets as a result of operations	186 392.67
Net assets at the end of the period	12 107 496.04

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	EUR IC
Number of shares outstanding at the beginning of the period	1 350.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 350.0000
Class	SEK RC
Number of shares outstanding at the beginning of the period	1 229 781.0940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 229 781.0940

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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	FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	200 000.00	213 022.00	1.76
Total EUR			213 022.00	1.76

Total Notes, fixed rate			213 022.00	1.76
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Medium term notes, fixed rate

EUR				
EUR	AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	200 000.00	201 312.00	1.66
EUR	BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	200 000.00	208 226.00	1.72
EUR	DEUTSCHE BANK AG 1.50000% 17-20.01.22	200 000.00	200 890.00	1.66
EUR	DEUTSCHE TELEKOM AG-REG-S 1.75000% 19-25.03.31	300 000.00	322 614.00	2.66
EUR	ELIA SYSTEM OPERATOR SA/NV-REG-S 1.37500% 19-14.01.26	100 000.00	106 311.00	0.88
EUR	GENERAL MOTORS FINANCIAL CO-REG-S 2.20000% 19-01.04.24	200 000.00	210 302.00	1.74
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	250 000.00	261 215.00	2.16
EUR	HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	200 000.00	206 388.00	1.70
EUR	INFORMA PLC-REG-S 1.50000% 18-05.07.23	100 000.00	103 754.00	0.86
EUR	ING GROEP NV-REG-S 2.50000% 18-15.11.30	100 000.00	114 880.00	0.95
EUR	INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	250 000.00	254 245.00	2.10
EUR	JPMORGAN CHASE & CO 2.62500% 13-23.04.21	300 000.00	315 030.00	2.60
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	200 000.00	215 282.00	1.78
EUR	KERING-REG-S 1.50000% 17-05.04.27	200 000.00	216 914.00	1.79
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	177 070.25	1.46
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	154 344.00	1.27
EUR	LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	225 000.00	235 242.00	1.94
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	153 258.00	1.27
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	105 935.00	0.87
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	200 426.00	1.66
EUR	SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	250 000.00	257 112.50	2.12
EUR	SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	175 000.00	179 975.25	1.49
EUR	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	100 000.00	107 299.00	0.89
EUR	WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	150 000.00	156 904.50	1.30
Total EUR			4 664 929.50	38.53

Total Medium term notes, fixed rate			4 664 929.50	38.53
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Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB VAR 14-PRP	200 000.00	222 588.00	1.84
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	250 000.00	261 057.50	2.16
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	150 000.00	159 873.00	1.32
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	100 000.00	107 932.00	0.89
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	250 000.00	248 722.50	2.05
EUR	NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	150 000.00	172 042.50	1.42
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	266 500.00	2.20
EUR	VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	225 000.00	234 945.00	1.94
Total EUR			1 673 660.50	13.82

Total Medium term notes, floating rate			1 673 660.50	13.82
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Bonds, fixed rate

EUR				
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	200 000.00	209 780.00	1.73
EUR	BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	200 000.00	206 812.00	1.71
EUR	BOOKING HOLDINGS INC 1.80000% 15-03.03.27	100 000.00	108 077.00	0.89
EUR	BOOKING HOLDINGS INC 2.15000% 15-25.11.22	175 000.00	186 667.25	1.54
EUR	CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	225 000.00	231 241.50	1.91
EUR	EXPEDIA INC 2.50000% 15-03.06.22	225 000.00	237 033.00	1.96
EUR	FIDELITY INTERNATIONAL LTD-REG-S 2.50000% 16-04.11.26	100 000.00	106 425.00	0.88
EUR	HSHC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	200 000.00	204 918.00	1.69
EUR	KRAFT HEINZ FOODS CO-REG-S 1.50000% 16-24.05.24	300 000.00	310 464.00	2.57
EUR	MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	200 000.00	208 068.00	1.72
EUR	MCDONALD'S CORP-REG-S 1.60000% 19-15.03.31	200 000.00	213 332.00	1.76
EUR	MONDELEZ INTL 1.62500% 16-20.01.23	225 000.00	237 201.75	1.96
EUR	NASDAQ INC 1.75000% 19-28.03.29	200 000.00	212 228.00	1.75
EUR	PROLOGIS LP 3.37500% 14-20.02.24	125 000.00	143 142.50	1.18
EUR	QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	175 000.00	180 204.50	1.49
EUR	THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	300 000.00	306 324.00	2.53
EUR	VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	150 000.00	153 522.00	1.27
EUR	VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	210 612.00	1.74
Total EUR			3 666 052.50	30.28

Total Bonds, fixed rate			3 666 052.50	30.28
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	99 762.00	0.82
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	269 607.50	2.23
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	210 834.00	1.74
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	106 861.00	0.88
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	262 075.00	2.17
Total EUR		949 139.50	7.84
Total Bonds, floating rate		949 139.50	7.84
Total Transferable securities and money market instruments listed on an official stock exchange		11 166 804.00	92.23
Total investments in securities		11 166 804.00	92.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.09.19	1.00	3 350.00	0.03
Total Financial Futures on bonds		3 350.00	0.03
Total Derivative instruments listed on an official stock exchange		3 350.00	0.03
Total Derivative instruments		3 350.00	0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SEK 119 600 000.00	EUR	11 127 516.03	20.8.2019	187 916.77	1.55
SEK 4 000 000.00	EUR	379 873.97	20.8.2019	-1 431.40	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)				186 485.37	1.54

Cash at banks, deposits on demand and deposit accounts and other liquid assets		685 470.69	5.66
Bank overdraft and other short-term liabilities		-3 150.00	-0.03
Other assets and liabilities		68 535.98	0.57
Total net assets		12 107 496.04	100.00

Jyske SICAV – Stable Strategy

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		57 034 678.12	54 289 553.47	57 595 761.93
Class EUR IC	LU1529111905			
Shares outstanding		526 514.3280	538 928.2130	544 101.1690
Net asset value per share in EUR ¹		105.57	98.20	104.62
Issue and redemption price per share in EUR ¹		105.57	97.94	104.62
Class EUR RD	LU1529112036			
Shares outstanding		13 907.5780	14 054.0840	6 426.6920
Net asset value per share in EUR ¹		104.34	97.28	104.16
Issue and redemption price per share in EUR ¹		104.34	97.03	104.16

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	24.23
Denmark	17.69
Luxembourg	8.72
Singapore	6.43
United Kingdom	4.88
Norway	3.73
Italy	3.68
Canada	3.39
Portugal	3.10
Spain	2.76
Ireland	1.99
Germany	1.98
Japan	1.55
The Netherlands	1.41
France	1.25
Sweden	0.97
Peru	0.89
Turkey	0.73
Mexico	0.67
South Korea	0.63
Indonesia	0.59
Brazil	0.59
Romania	0.54
Russian Federation (CIS)	0.52
Argentina	0.48
Hong Kong	0.39
China	0.36
South Africa	0.33
Philippines	0.28
Hungary	0.26
Dominican Republic	0.25
Colombia	0.25
Australia	0.23
Panama	0.23
Belgium	0.22
Croatia	0.20
Uruguay	0.20
Poland	0.20
Switzerland	0.17
Austria	0.16
Vietnam	0.16
Sri Lanka	0.16
Lebanon	0.12
Finland	0.09
El Salvador	0.08
Venezuela	0.06
Total	97.80

Economic Breakdown as a % of net assets

Mortgage & funding institutions	29.30
Countries & central governments	20.82
Finance & holding companies	11.58
Banks & credit institutions	10.53
Investment funds	8.72
Internet, software & IT services	2.12
Electronics & semiconductors	1.88
Pharmaceuticals, cosmetics & medical products	1.16
Petroleum	1.05
Aerospace industry	0.86
Insurance	0.84
Food & soft drinks	0.78
Vehicles	0.67
Retail trade, department stores	0.66
Telecommunications	0.64
Cantons, federal states	0.59
Miscellaneous consumer goods	0.52
Tobacco & alcohol	0.49
Computer hardware & network equipment providers	0.48
Energy & water supply	0.46
Healthcare & social services	0.44
Mechanical engineering & industrial equipment	0.37
Building industry & materials	0.36
Graphic design, publishing & media	0.36
Traffic & transportation	0.32
Mining, coal & steel	0.29
Miscellaneous services	0.28
Lodging, catering & leisure	0.28
Real Estate	0.27
Biotechnology	0.16
Miscellaneous trading companies	0.12
Textiles, garments & leather goods	0.12
Non-ferrous metals	0.08
Miscellaneous unclassified companies	0.08
Chemicals	0.07
Forestry, paper & pulp products	0.05
Total	97.80

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities, cost	54 322 122.47
Investments in securities, unrealized appreciation (depreciation)	1 460 544.83
Total investments in securities (Note 1)	55 782 667.30
Cash at banks, deposits on demand and deposit accounts	684 922.70
Interest receivable on securities	263 192.55
Receivable on dividends	29 257.84
Other receivables	4 403.53
Unrealized gain (loss) on financial futures (Note 1)	22 820.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	322 668.58
Total Assets	57 109 933.44
Liabilities	
Other short-term liabilities (Margins)	-16 545.18
Provisions for management fees (Note 2)	-20 049.25
Provisions for management company fees (Note 2)	-749.25
Provisions for administration fees (Note 2)	-2 301.36
Provisions for depositary fees (Note 2)	-2 752.24
Provisions for taxe d'abonnement (Note 3)	-1 402.43
Provisions for regulatory fees (Note 2)	-704.23
Provisions for audit fees, legal and economic advice (Note 2)	-8 079.73
Provisions for other commissions and fees (Note 2)	-22 671.65
Total provisions	-58 710.14
Total Liabilities	-75 255.32
Net assets at the end of the period	57 034 678.12

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets	5 438.91
Interest on securities	473 459.71
Dividends	146 491.13
Other income	3 895.51
Total income	629 285.26
Expenses	
Management fees (Note 2)	-127 142.22
Management company fees (Note 2)	-1 775.40
Administration fees (Note 2)	-14 712.25
Depositary fees (Note 2)	-17 320.12
Taxe d'abonnement (Note 3)	-2 826.00
Regulatory fees (Note 2)	-749.43
Audit fees, legal and economic advice (Note 2)	-5 400.77
Publications, printing costs and publicity (Note 2)	-600.00
Other commissions and fees (Note 2)	-29 831.41
Interest on cash and bank overdraft	-2 365.13
Total expenses	-202 722.73
Net income (loss) on investments	426 562.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	73 673.73
Realized gain (loss) on financial futures	96 706.36
Realized gain (loss) on forward foreign exchange contracts	-610 993.47
Realized gain (loss) on foreign exchange	29 862.29
Total realized gain (loss)	-410 751.09
Net realized gain (loss) of the period	15 811.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 957 010.37
Unrealized appreciation (depreciation) on financial futures	-12 340.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	83 974.51
Total changes in unrealized appreciation (depreciation)	4 028 644.16
Net increase (decrease) in net assets as a result of operations	4 044 455.60

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	54 289 553.47
Subscriptions	133 045.96
Redemptions	-1 432 376.91
Total net subscriptions (redemptions)	-1 299 330.95
Net income (loss) on investments	426 562.53
Total realized gain (loss)	-410 751.09
Total changes in unrealized appreciation (depreciation)	4 028 644.16
Net increase (decrease) in net assets as a result of operations	4 044 455.60
Net assets at the end of the period	57 034 678.12

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	EUR IC
Number of shares outstanding at the beginning of the period	538 928 2130
Number of shares issued	840.0650
Number of shares redeemed	-13 253.9500
Number of shares outstanding at the end of the period	526 514.3280
Class	EUR RD
Number of shares outstanding at the beginning of the period	14 054.0840
Number of shares issued	453.4940
Number of shares redeemed	-600.0000
Number of shares outstanding at the end of the period	13 907.5780

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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			
Australia			
AUD NTHN STAR RES LTD NPV	7 430.00	53 339.59	0.09
AUD QANTAS AIRWAYS NPV	18 220.00	60 628.54	0.11
AUD WHITEHAVEN COAL NPV	7 870.00	17 749.69	0.03
Total Australia		131 717.82	0.23
Austria			
EUR OMV AG NPV(VAR)	2 153.00	92 256.05	0.16
Total Austria		92 256.05	0.16
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 279.00	99 557.36	0.18
EUR SOLVAY SA NPV	263.00	23 959.30	0.04
Total Belgium		123 516.66	0.22
Brazil			
BRL JBS SA COM NPV	14 850.00	72 232.03	0.13
BRL PETROL BRASILEIROS COM NPV	5 210.00	35 918.09	0.06
Total Brazil		108 150.12	0.19
Canada			
CAD AIR CANADA VAR VTG SHS NPV	762.00	20 456.52	0.03
CAD KIRKLAND LAKE GOLD COM NPV	579.00	21 652.29	0.04
CAD QUEBECOR INC CL B	722.00	14 996.72	0.03
Total Canada		57 105.53	0.10
China			
HKD BANK OF CHINA LTD 'H'HKD1	83 000.00	30 786.09	0.05
HKD CHINA CITIC BK COR 'H'CN1	119 000.00	59 520.90	0.10
HKD CHINA CONST BK 'H'CN1	49 000.00	37 065.82	0.07
HKD CHINA PETROLEUM & 'H'CN1	33 690.00	20 107.50	0.04
HKD CHINA RAILWAY GROU 'H'CN1	35 049.00	23 400.47	0.04
HKD FOSUN INTL NPV	29 000.00	33 834.35	0.06
Total China		204 715.13	0.36
Denmark			
DKK ISS A/S DKK1	1 815.00	48 173.39	0.08
Total Denmark		48 173.39	0.08
France			
EUR AIRBUS EUR1	1 183.00	147 496.44	0.26
EUR AXA EUR2.29	8 097.00	187 040.70	0.33
EUR BNP PARIBAS EUR2	701.00	29 277.27	0.05
EUR DANONE EURO.25	2 250.00	167 625.00	0.29
EUR EIFFAGE EUR4	120.00	10 432.80	0.02
EUR ORANGE EUR4	1 430.00	19 826.95	0.04
EUR PEUGEOT SA EUR1	1 700.00	36 839.00	0.06
EUR RENAULT SA EUR3.81	910.00	50 313.90	0.09
EUR TOTAL EUR2.5	1 287.00	63 416.93	0.11
Total France		712 268.99	1.25
Germany			
EUR WIRECARD AG NPV	230.00	34 051.50	0.06
Total Germany		34 051.50	0.06
Hong Kong			
HKD CHINA MOBILE LTD NPV	6 500.00	51 981.74	0.09
HKD CHINA RES CEMENT HKD0.1 'REG S'	42 000.00	35 736.14	0.06
HKD CHINA RES PWR HLDG HKD1	24 000.00	30 752.37	0.05
HKD KUNLUN ENERGY COMP HKD0.01	115 000.00	88 025.29	0.15
HKD SWIRE PACIFIC 'A'HKD0.60	1 700.00	18 343.52	0.03
Total Hong Kong		224 839.06	0.38
Japan			
JPY BANDAI NAMCO HLDGS NPV	1 000.00	42 626.26	0.08
JPY SHIONOGI & CO NPV	900.00	45 544.90	0.08
Total Japan		88 171.16	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	11 000.00	56 155.83	0.10
Total Mexico		56 155.83	0.10
Singapore			
SGD CAPITALAND SGD1	12 100.00	27 722.40	0.05
SGD UTD O/S BANK SGD1	6 920.00	117 358.97	0.20
Total Singapore		145 081.37	0.25
South Korea			
KRW FILA KOREA LTD KRW1000	1 200.00	69 996.90	0.12
KRW LG UPLUS CORP KRW5000	2 900.00	31 979.24	0.06
KRW SAMSUNG ELECTRONIC KRW100	2 000.00	71 487.49	0.13
KRW SK HOLDINGS CO LTD KRW200	300.00	52 931.16	0.09
KRW SK TELECOM KRW500	263.00	51 803.33	0.09
Total South Korea		278 198.12	0.49
Spain			
EUR ACS ACTIVIDADES CO EURO.5	1 256.00	44 098.16	0.08
EUR REPSOL SA EUR1	1 850.00	25 502.25	0.04
EUR TELEFONICA SA EUR1	6 005.00	43 362.11	0.08
Total Spain		112 962.52	0.20
Turkey			
TRY TURK HAVA YOLLARI TRY1	26 000.00	50 880.40	0.09
Total Turkey		50 880.40	0.09
United Kingdom			
GBP BELLWAY GBPO.125	1 600.00	49 799.36	0.09
GBP CINEWORLD GROUP ORD GBPO.01	39 801.00	112 714.34	0.20
USD COCA-COLA EUROPEAN ORD EURO.01	579.00	28 309.38	0.05
GBP INFORMA PLC (GB) ORD GBPO.001	12 357.00	115 312.96	0.20
Total United Kingdom		306 136.04	0.54
United States			
USD ALLISON TRANSMISSI COM USD0.01	1 060.00	43 021.78	0.08
USD ALPHABET INC CAP STK USD0.001 CL C	50.00	47 328.33	0.08
USD ARES CAP CORP COM	1 740.00	27 395.68	0.05
USD BLACKROCK INC COM STK USD0.01	236.00	97 019.46	0.17
USD BOSTON SCIENTIFIC COM USD0.01	3 719.00	137 356.11	0.24
USD CHOICE HOTELS INTL INC COM	377.00	28 834.47	0.05
USD CRANE CO COM	1 455.00	104 793.73	0.18
USD F5 NETWORK INC COM STK NPV	321.00	40 759.22	0.07
USD GALLAGHER ARTHUR J & CO COM	400.00	30 423.25	0.05
USD HONEYWELL INTL INC COM	1 021.00	157 202.44	0.28
USD HUNTSMAN CORP COM USD0.01	770.00	13 813.75	0.02
USD INTERPUBLIC GROUP COM USD0.10	3 060.00	60 082.19	0.11
USD JABIL INC COM USD0.001	1 062.00	28 965.33	0.05
USD JOHNSON & JOHNSON COM USD1	959.00	117 045.50	0.21
USD KAR AUCTION SERVIC COM USD0.01	1 275.00	27 474.97	0.05
USD LPL FINL HLDGS INC COM USD0.001	1 050.00	75 237.09	0.13
USD LYONDELLBASELL IND COM USD0.01	710.00	54 116.61	0.09
USD MACERICH CO COM USD0.01	630.00	18 422.02	0.03
USD POST HOLDINGS INC COM USD0.01 'WI'	503.00	45 613.64	0.08
USD PROGRESSIVE CP(OH) COM USD1	1 045.00	73 080.26	0.13
USD SLM CORP COM USD0.20	8 600.00	72 837.20	0.13
USD SS&C TECH HLDGS COM USD0.01	2 541.00	128 656.53	0.23
USD UTD TECHNOLOGIES COM USD1	375.00	42 768.70	0.07
USD ZEBRA TECHNOLOGIES CORP CL A	1 704.00	312 564.59	0.55
Total United States		1 784 812.85	3.13
Total Bearer shares		4 559 192.54	7.99
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	390.00	96 469.97	0.17
Total Switzerland		96 469.97	0.17
Total Other shares		96 469.97	0.17
Preference shares			
Brazil			
BRL CEMIG CIA ENERG MG PRF BRLO.01	4 500.00	15 228.12	0.03
Total Brazil		15 228.12	0.03
Total Preference shares		15 228.12	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Registered shares			
Brazil			
BRL IRB BRASIL RESSEGU COM NPV	2 880.00	65 628.78	0.11
Total Brazil		65 628.78	0.11
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	2 587.00	142 829.16	0.25
CAD CDN IMPERIAL BK OF COMMERCE COM	400.00	27 575.61	0.05
USD LULULEMON ATHLETIC COM STK USD0.01	420.00	66 005.80	0.11
CAD MANULIFE FINL CORP COM	3 780.00	60 632.33	0.11
CAD OPEN TEXT CO COM NPV	4 187.00	151 568.85	0.27
CAD TORONTO-DOMINION COM NPV	912.00	46 809.56	0.08
Total Canada		495 421.31	0.87
Finland			
EUR NESTE OIL OYJ NPV	1 701.00	50 757.84	0.09
Total Finland		50 757.84	0.09
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	2 550.00	38 790.60	0.07
Total Germany		38 790.60	0.07
Ireland			
USD ACCENTURE PLC SHS CL.A 'NEW'	194.00	31 280.54	0.05
EUR SMURFIT KAPPA GRP ORD EURO.001	1 060.00	28 206.60	0.05
Total Ireland		59 487.14	0.10
Italy			
EUR ENEL EUR1	7 820.00	48 014.80	0.08
Total Italy		48 014.80	0.08
Japan			
JPY ASAHI GROUP HLDGS NPV	3 600.00	142 158.18	0.25
JPY HITACHI NPV	5 590.00	179 917.96	0.31
JPY JAPAN AIRLINES CO NPV	1 850.00	51 913.98	0.09
JPY MITSUBISHI UFJ FIN NPV	22 700.00	94 726.48	0.17
JPY ORIX CORP NPV	6 200.00	81 255.60	0.14
JPY SOFTBANK GROUP CO NPV	2 000.00	84 192.98	0.15
JPY SONY CORP NPV	2 800.00	128 892.69	0.23
JPY TOYOTA MOTOR CORP NPV	600.00	32 705.67	0.06
Total Japan		795 763.54	1.40
South Africa			
ZAR ABSA GROUP LTD ZAR2	2 000.00	21 919.85	0.04
Total South Africa		21 919.85	0.04
Spain			
GBP INTL CONS AIRLINE ORD EURO.50	5 588.00	29 782.58	0.05
Total Spain		29 782.58	0.05
Sweden			
SEK SWEDISH MATCH NPV	960.00	35 616.08	0.06
Total Sweden		35 616.08	0.06
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	1 267.00	31 781.54	0.06
GBP ASHTEAD GROUP ORD GBPO.10	4 327.00	108 998.22	0.19
GBP LEGAL & GENERAL GP ORD GBPO.025	11 330.00	34 124.58	0.06
GBP NEXT ORD GBPO.10	470.00	29 026.01	0.05
Total United Kingdom		203 930.35	0.36
United States			
USD ADVANCE AUTO PARTS COM USD0.0001	450.00	60 371.44	0.11
USD ALEXION PHARMACEUT COM USD0.0001	804.00	91 604.32	0.16
USD ALLERGAN PLC COM USD0.0001	180.00	26 374.08	0.05
USD ALLSTATE CORP COM	310.00	27 591.85	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	229.00	216 816.03	0.38
USD AMAZON COM INC COM USD0.01	65.00	108 588.47	0.19
USD ANTHEM INC COM USD0.01	481.00	117 614.38	0.21
USD APPLE INC COM NPV	540.00	94 030.56	0.16
USD ATHENE HOLDING LTD COM USD0.001 CL A	760.00	28 423.25	0.05
USD AUTO DATA PROCESS COM USD0.10	295.00	42 685.37	0.07
USD BOEING CO COM USD5	200.00	64 172.81	0.11
USD BROADCOM CORP COM USD1.00	270.00	68 225.50	0.12
USD CAPITAL ONE FINL COM USD0.01	410.00	32 478.13	0.06
USD CBRE GROUP INC CLASS 'A' USD0.01	522.00	23 441.41	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD CHEVRON CORP COM USD0.75	767.00	83 381.28	0.15
USD CHURCH & DWIGHT INC COM	1 210.00	77 797.86	0.14
USD CITIGROUP INC COM USD0.01	2 822.00	173 562.42	0.30
USD CONOCOPHILLIPS COM USD0.01	1 000.00	53 582.72	0.09
USD DOMINOS PIZZA INC COM USD0.01	220.00	53 736.56	0.09
USD DXC TECHNOLOGY CO COM USD0.01	2 332.00	111 603.44	0.20
USD EXELON CORP COM NPV	514.00	21 558.84	0.04
USD FORD MOTOR CO COM STK USD0.01	4 030.00	36 396.69	0.06
USD GENERAL MOTORS CO COM USD0.01	1 352.00	46 052.05	0.08
USD HCA HEALTHCARE INC COM USD0.01	900.00	106 224.97	0.19
USD HD SUPPLY INC COM USD0.01	1 248.00	44 175.34	0.08
USD HP INC COM USD0.01	3 360.00	61 384.62	0.11
USD IAA INC COM USD0.01	1 275.00	45 847.60	0.08
USD INTEL CORP COM USD0.001	2 057.00	86 665.67	0.15
USD JACOBS ENG GROUP COM USD1	563.00	41 676.24	0.07
USD KIMCO REALTY COM USD0.01	3 620.00	58 934.67	0.10
USD LEAR CORP COM USD0.01	122.00	15 239.29	0.03
USD LKQ CORP COM	5 148.00	119 930.14	0.21
USD MARATHON PETROLEUM COM USD0.01	890.00	43 108.89	0.08
USD MERCK & CO INC COM USD0.50	2 435.00	178 712.07	0.31
USD MICRON TECHNOLOGY COM USD0.10	566.00	19 154.94	0.03
USD MICROSOFT CORP COM USD0.0000125	2 955.00	346 177.16	0.61
USD MONDELEZ INTL INC COM USD0.01	1 604.00	75 861.82	0.13
USD OMNICOM GROUP INC COM USD0.15	415.00	29 813.09	0.05
USD PFIZER INC COM USD0.05	1 613.00	61 641.87	0.11
USD PHILLIPS 66 COM USD0.01	201.00	16 419.94	0.03
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	2 410.00	52 165.88	0.09
USD PROCTER & GAMBLE COM NPV	760.00	73 437.30	0.13
USD PRUDENTIAL FINL COM USD0.01	195.00	17 164.38	0.03
USD RAYTHEON CO COM NEW	174.00	26 813.54	0.05
USD REGENCY CENTERS COM USD0.01	470.00	27 734.46	0.05
USD STEEL DYNAMICS INC COM	1 370.00	36 872.59	0.06
USD TD AMERITRADE HLDG COM USD0.01	828.00	36 463.12	0.06
USD THERMO FISHER SCIE COM USD1	622.00	158 640.59	0.28
USD TJX COS INC COM USD1	809.00	37 594.20	0.07
USD TRANSDIGM GROUP INC COM	140.00	58 652.97	0.10
USD UNITEDHEALTH GRP COM USD0.01	621.00	132 406.93	0.23
USD VERIZON COMMUN COM USD0.10	1 209.00	60 672.95	0.11
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	1 990.00	51 567.35	0.09
USD VISA INC COM STK USD0.0001	1 136.00	170 968.60	0.30
USD VISTRA ENERGY CORP COM USD0.01	5 675.00	111 302.36	0.20
USD WALT DISNEY CO DISNEY COM USD0.01	1 325.00	161 331.66	0.28
USD WELLS FARGO & CO COM USD1 2/3	681.00	28 494.60	0.05
USD WORLDPAY INC COM USD0.00001 CL A	1 222.00	132 694.52	0.23
USD WYNDHAM DESTINATIO COM USD0.01	400.00	15 539.16	0.03
Total United States		4 401 574.94	7.72
Total Registered shares		6 246 687.81	10.95
Depository receipts			
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	4 736.00	30 467.11	0.05
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	535.00	39 659.91	0.07
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	2 857.00	16 432.52	0.03
Total Russian Federation (CIS)		86 559.54	0.15
South Korea			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	115.00	84 018.26	0.15
Total South Korea		84 018.26	0.15
Total Depository receipts		170 577.80	0.30
Rights			
Spain			
EUR ACS ACTIVIDADES DE CONSTRUCC (STOCK DIVIDEND) RIGHTS 08.07.19	1 256.00	1 733.28	0.00
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 04.07.19	1 850.00	902.43	0.00
Total Spain		2 635.71	0.00
Total Rights		2 635.71	0.00
Notes, fixed rate			
EUR			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	146 288.80	0.26
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 300 000.00	1 536 028.00	2.69
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	164 394.00	0.29
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	181 386.00	0.32
Total EUR		2 028 096.80	3.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD			
USD CDP FINANCIAL INC-REG-S 3.15000% 14-24.07.24	1 500 000.00	1 383 587.98	2.42
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	141 832.19	0.25
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	43 833.86	0.08
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	150 000.00	148 603.79	0.26
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	112 662.45	0.20
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	161 386.99	0.28
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	88 750.44	0.15
USD TEMASEK FINANCIAL LTD-REG-S 5.37500% 09-23.11.39	800 000.00	933 185.81	1.64
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	113 835.61	0.20
Total USD		3 127 679.12	5.48
Total Notes, fixed rate		5 155 775.92	9.04
Medium term notes, fixed rate			
EUR			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	141 573.60	0.25
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	275 000.00	305 731.25	0.54
EUR TEMASEK FINANCIAL LTD-REG-S 1.50000% 16-01.03.28	1 586 000.00	1 739 429.64	3.05
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	200 000.00	185 620.00	0.32
Total EUR		2 372 354.49	4.16
GBP			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 359 088.93	2.38
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	550 000.00	765 643.93	1.34
GBP TEMASEK FINANCIAL LTD 5.12500% 10-26.07.40	500 000.00	849 500.43	1.49
Total GBP		2 974 233.29	5.21
USD			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	1 800 000.00	1 767 976.82	3.10
Total USD		1 767 976.82	3.10
Total Medium term notes, fixed rate		7 114 564.60	12.47
Bonds, fixed rate			
DKK			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	24 400 000.00	3 523 923.65	6.18
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 18-01.10.23	7 000 000.00	994 905.31	1.74
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	5 000 000.00	723 910.86	1.27
Total DKK		5 242 739.82	9.19
EUR			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	380 000.00	276 811.00	0.49
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	114 430.00	0.20
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	1 000 000.00	1 056 530.00	1.85
EUR IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	1 000 000.00	1 076 330.00	1.89
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	450 000.00	515 493.00	0.90
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	323 512.00	0.57
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	400 000.00	509 408.00	0.89
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	339 273.00	0.59
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	208 160.00	0.37
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	1 000 000.00	1 127 910.00	1.98
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	250 000.00	301 312.50	0.53
Total EUR		5 849 169.50	10.26
SEK			
SEK SWEDISH COVERED BOND CORP-REG-S 2.00000% 17-17.06.26	5 000 000.00	520 129.91	0.91
Total SEK		520 129.91	0.91
USD			
USD FANNIE MAE 6.62500% 00-15.11.30	2 500 000.00	3 133 737.26	5.49
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	900 000.00	804 783.99	1.41
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	100 000.00	69 850.72	0.12
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	131 476.29	0.23
USD SR-BOLIGKREDIT A/S-REG-S 2.50000% 17-12.04.22	2 400 000.00	2 127 355.11	3.73
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	140 000.00	33 039.16	0.06
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	100 000.00	89 613.63	0.16
Total USD		6 389 856.16	11.20
Total Bonds, fixed rate		18 001 895.39	31.56
Bonds, floating rate			
DKK			
DKK NORDEA KRED REALKREDITAK-144A-REG-S 6M CITA+36BP 18-01.07.23	15 146 893.42	2 043 757.35	3.59
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	20 380 079.04	2 756 338.04	4.83
Total DKK		4 800 095.39	8.42
Total Bonds, floating rate		4 800 095.39	8.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	1 000 000.00	962 773.31	1.69
Total USD		962 773.31	1.69
Total Treasury notes, fixed rate		962 773.31	1.69
Total Transferable securities and money market instruments listed on an official stock exchange		47 125 896.56	82.62
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
USD			
USD FREDDIE MAC 2.37500% 12-13.01.22	3 970 000.00	3 535 489.28	6.20
Total USD		3 535 489.28	6.20
Total Medium term notes, fixed rate		3 535 489.28	6.20
Total Transferable securities and money market instruments traded on another regulated market		3 535 489.28	6.20
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	2 736.00	146 540.16	0.26
Total United Kingdom		146 540.16	0.26
Total Depository receipts		146 540.16	0.26
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		146 540.16	0.26
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC*	45 770.00	4 974 741.30	8.72
Total Luxembourg		4 974 741.30	8.72
Total Investment funds, open end		4 974 741.30	8.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 974 741.30	8.72
Total investments in securities		55 782 667.30	97.80

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.19	7.00	22 820.94	0.04
Total Financial Futures on bonds		22 820.94	0.04
Total Derivative instruments listed on an official stock exchange		22 820.94	0.04
Total Derivative instruments		22 820.94	0.04

* see Note 1. i)

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
EUR	8 304 699.98	DKK 62 000 000.00	20.08.2019	-4 734.43	-0.01
EUR	21 497 759.91	USD 24 280 000.00	20.08.2019	261 282.74	0.46
EUR	3 348 864.13	GBP 2 939 000.00	20.08.2019	69 726.62	0.12
EUR	965 155.25	JPY 118 750 000.00	20.08.2019	-2 465.63	0.00
EUR	1 700 000.00	DKK 12 692 888.50	20.08.2019	-1 140.72	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				322 668.58	0.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets				684 922.70	1.20
Bank overdraft and other short-term liabilities				-16 545.18	-0.03
Other assets and liabilities				238 143.78	0.42
Total net assets				57 034 678.12	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2019
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.

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. The Swing Factor will not exceed 2% of the Net Asset Value per Share unless otherwise set out for each subfund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of 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.

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

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) Cross subfund investments

As per 30 June 2019 the subfund Jyske SICAV – Stable Strategy had the following investments in other subfunds of Jyske SICAV:

Jyske SICAV – Stable Strategy	Amount in EUR
JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC	4 974 741.30
Total	4 974 741.30

As at 30 June 2019, the total of cross subfund investments amounts to EUR 4 974 741.30 and therefore total consolidated NAV at period-ended without cross subfund investments would amount to EUR 321 362 968.80.

j) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 June 2019 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 consolidated financial statements as of 30 June 2019:

Exchange rates	
EUR 1 = DKK	7.463695
EUR 1 = SEK	10.566014
EUR 1 = USD	1.138800

k) 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 2019, 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 “USD IC”	0.02% p.a.
– High Yield Corporate Bonds “EUR IC”	0.02% p.a.
– High Yield Corporate Bonds “EUR RD”	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.
– Stable Strategy “EUR IC”	0.02% p.a.
– Stable Strategy “EUR RD”	0.02% p.a.

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 2019, 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 “USD IC”	0.625% p.a.
– High Yield Corporate Bonds “EUR IC”	0.475% p.a.
– High Yield Corporate Bonds “EUR RD”	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.
– Stable Strategy “EUR IC”	0.450% p.a.
– Stable Strategy “EUR RD”	0.900% p.a.

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 5 – Official language

The English version of these financial statements is the authoritative version. However, in the case of Fund shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon themselves.

Note 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2019 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds(SRI)	172 820.00 EUR	- EUR
– Stable Strategy	8 777 505.54 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).

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.