

# Annual Report 2018

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 210 943**

**Audited annual report as of 31 December 2018**

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



# Audited annual report as of 31 December 2018

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## **Sales restrictions**

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

# Management and Administration

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## 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  
Luxembourg Branch  
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

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.

## Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, 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.

## Sale in Germany Paying and information agent

Jyske Bank A/S  
Ballindamm 13  
D-20095 Hamburg

The sales prospectus, the KIID, management regulations, 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.

# Features of the Fund

Annual Report as of 31 December 2018  
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.

## Jyske SICAV – Danish Bonds

### Performance 2018

In 2018, the share classes' returns were below benchmark. The returns matched expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Like 2017, the year 2018 was characterised by increasing economic growth in the US as well as Europe. In the US, economic growth was primarily driven by tax cuts, as a result of which the economy has operated close to the capacity. Due to the high growth, the Federal Reserve (Fed) has hiked its interest rate four times, and at the end of the year, the interest rate was 1 percentage point higher than at the beginning of the year.

In Europe, the European Central Bank (ECB) has on an ongoing basis scaled down its programmes of asset purchases, and at the end of the year the programmes were ended.

Again in 2018, foreign investors increased their holdings of Danish mortgage bonds. The purchases did, however, not to the same extent as in 2017 have a positive effect on the relative valuation of mortgage bonds.

The Danish Ministry of Transport, Building and Housing began in 2018 the refinancing of subsidised residential housing. As a result of this, we saw a significant increase in the redemption of certain high-yielding callable bonds, and also considerable proportions of 5-year adjustable-rate loans were refinanced. Instead 10-year adjustable rate mortgage bonds guaranteed by the state were issued. These bonds were bought by Danmarks National bank, the central bank of Denmark, at a yield corresponding to the government bond yield.

Throughout 2018, the share classes' assets were primarily invested in Danish government and mortgage bonds. Relative to the benchmark, there was a definite over-weight of callable mortgage bonds in particular. These bonds made the most significant contributions to the annual returns. By contrast, the share of government bonds was low and investment was extensively in the inflation-regulated government bond. The returns on the bonds were close to zero as, at the end of the year, inflation expectations fell due to falling oil prices, among other things.

### Performance outlook 2019

For 2019, we still anticipate a low yield level but with a rising trend. At the end of 2018, the ECB terminated its asset purchase programme so that in future only already purchased bonds will be reinvested. Hence, there are prospects of a tighter monetary policy in Europe, but despite this, the monetary policy is in general very relaxed. The ECB has indicated that the first interest rate hike is not expected until the autumn of 2019 at the earliest. The crucial factor in this respect will be the trend in inflation. Right now, headline inflation is around 2%, whereas core inflation is 1% lower. The recent fall in oil prices will lead to a coming decline in headline inflation and hence suggest a postponement of the time of an interest rate hike. Several other elements of uncertainty such as unclarified Brexit negotiations and turmoil about the Italian budget deficit may also postpone the expected interest rate hike.

In the US, the Fed tightened its monetary policy over 2018 on an ongoing basis. We anticipate that, in 2019, the Fed will be close to ending the number of interest rate hikes so that the central-bank rate will land just below 3%. Due to more moderate economic growth and continued turbulent equity markets the Fed will be reluctant to hike interest rates further.

Due to the currently low interest rate level combined with no prospects of further interest rate declines, the returns on developed-market bonds are expected to be moderate in 2019. At the same time, even moderate interest rate increases may spark a negative return.

## Jyske SICAV – Equities Low Volatility

### Performance in 2018

For 2018, the share classes' returns were above the global equity market. The returns were lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

After the bumper year 2017 when the majority of the asset classes delivered good returns with low price fluctuations, 2018 turned out somewhat different. An increase by almost 25% in the global equity market in 2017 (24.7% in terms of USD) was turned around to a decline by 7.4% in 2018 (-9.4% in terms of USD). The negative trend could not least be attributed to a pronounced change in sentiment in Q4, where equity prices fell by almost 13% - the worst quarterly devel-

opment since Q3 2011 and the worst Q4 since 2008. The combination of slowing global economic growth, higher interest rates and escalation of the trade war between the US and China were the main reasons. Add to this a number of events such as Brexit, budget turmoil in Italy, mid-term elections in the US and geopolitical tensions after the murder of the Saudi-Arabian journalist Jamal Khashoggi.

In many respects, 2018 was the exact opposite to the previous year. The best regions in 2017 – emerging markets and Europe - were the losers in 2018. By contrast, the US was the best region in 2018 after having been the poorest performer the year before. Also the dollar development changed to the exact opposite as the weakening by 16% in 2017 was followed by the strengthening by a little more than 5% in 2018.

The increased turbulence and rising risk aversion in Q4 led to a solid rally to the most defensive sectors. Utilities and Health Care ended the year being the best-performing sectors. The only sector to be found among the top performing ones again was IT, which after having ranked at the very top in 2017 ended 2018 as the third-best sector. IT was leading the pack until the beginning of October, but a major downturn for Apple and chip producers, among others, sent down the sector.

The oil price was on a roller-coaster ride in 2018. At the beginning of the year, the price for a barrel of oil was USD 60.4. Then, gradually over the year, the oil price rose and was at USD 76 a barrel at the beginning of October - the highest level since November 2014.

The reasons for this increase were lower oil inventories and fears of supply shortages due to the OPEC agreement on supply management, sanctions against Iran, bottlenecks for shale oil and falling production in several countries, including Venezuela. Subsequently the oil price plummeted by more than 40%. The reason for this was concerns that falling global economic growth would affect the demand for oil while at the same time more factors had emerged at the supply side, which could potentially create an excess supply of oil. Energy equities got off to a good start to the year but fell simultaneously with the oil price and ended the year below market return.

Jyske SICAV Equities Low Volatility outperformed the global equity market in 2018. The ability to offer better protection of the capital in falling markets compared to the global equity market was confirmed during the equity market correction in Q4 when the

share classes' posted better returns compared to the global equity market. The second half of the year was characterised by a classic risk-off environment with the defensive sectors in the lead and the cyclical ones at the bottom. Correspondingly, emerging-market equities were outperformed by the developed-market equities, which is why low-volatility equities turned out to be the best investment style with respect to equities. The best-performing sectors were Utilities and Health Care, posting returns of 0% and -2%, respectively, whereas cyclical sectors such as Materials and Financial Services both fell by 18%.

One of the best investments of the year was the US company Boston Scientific, which produces medical equipment such as pacemakers and equipment for laparoscopy, etc. The positive price development of 43% was the reward for a couple of excellent quarterly financial statements as well as positive indications that the product launches of the coming years hold out the promise of greater potential than previously expected. The share was sold in Q3 as it had become too expensive, and we see limited return potential in the future. The share that fell most over the year was British American Tobacco, as it fell by 46%. The main reason was a possible ban on the sale of menthol cigarettes in the US where the company has a 66% market share.

### **Performance outlook 2019**

We expect a positive return in the global equity market in 2019. We do, however, also expect that 2019 will be affected by the increased volatility, which really hit the equity markets in the course of 2018. The US president's unorthodox approach to domestic as well as foreign policy issues was a significant source of the turbulence - and we do not anticipate this to change in 2019.

Economic growth in the US will fall in 2019, yet without posing any risk of an imminent recession. However, as regards the trade war, Donald Trump really added fuel to the fire in 2018, and the fire is still burning even though, at the beginning of 2019, the US and China stopped adding fuel to the flames and instead began to talk. It does, however, seem that there is still a lot of fuel left, and therefore the war may easily escalate again - to the detriment of business globally.

Therefore, central banks - not least the Fed - will again play a key role. The ability to introduce interest rate hikes at the right pace and to the right extent is crucial for the economies, for business and not least for

equity investors' confidence that the right environment is established for business to work.

The earnings of US businesses were boosted by tax cuts in 2018, but now the change has been implemented, and great demands are made of the general economic growth in combination with own funds to boost earnings. This may also involve the ability to act in an environment with a trade war. Luckily, it seems that businesses are generally well prepared and having a very good momentum.

We anticipate that China will hold the key to the emerging equity markets in 2019 after these markets brought up the rear in 2018, not least due to the trade war. We anticipate that China will calmly push the right buttons and still be rewarded for this. We anticipate that, in Europe, Brexit together with other political tensions will dominate the prospects of businesses, knowing full well that the EU did not enjoy the same favourable trends as the US in the wake of the financial crisis.

Therefore we anticipate that, despite great turbulence at times, equity investors may see a positive return for 2019 as a whole. Turbulence may be seen globally - but also locally, and therefore it will be very important to make the right choices among the regions.

It seems that the US is doing best, but valuations are high in relative terms, while Europe and not least Asia offer potential, if one or more of the elements of uncertainty disappear.

Equities with low volatility are sensitive to the development in 10-year yields. This sensitivity was particularly visible in the second half of 2017 when yields on 10-year US government bonds saw the biggest increase since 2013. All other things being equal, such an increase will result in lower returns on low-volatility equities as proportionally it will become more attractive to hold bonds than stable equities. If 10-year yields rise significantly in 2019, it may squeeze the returns on low-volatility equities.

### **Jyske SICAV – High Yield Corporate Bonds**

#### **Performance in 2018**

In 2018, the share classes' returns were below benchmark. The returns were lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Throughout most of 2018, the credit markets were negative due to a mix of political uncertainty about the Italian fiscal policy and the Brexit negotiations, an escalating global trade war and gradually tighter monetary policy on the part of the world's central banks, of course, including the ECB's decision to end its programme of bond purchases.

The negative returns can be attributed to the widening of the spreads over the year, resulting in falling prices in excess of the ongoing returns.

The relative returns were adversely affected by the sector composition, as in particular the slight overweight of subordinated debt from banks, consumer discretionary companies and industrial companies made negative contributions.

The company selection contributed positively to the performance, due to, among other things, the positions in Aker BP, Zoopla and SIG Combibloc. In addition, the portfolio did not include investments in many of the companies that throughout 2018 performed very poorly. This underweight also contributed positively to the relative returns. The relative returns were not affected by the spread widening.

#### **Performance outlook 2019**

Throughout 2018, corporate bonds became cheaper and cheaper. The global high yield spreads widened by about 2 percentage points and are now trading at the same level as the average spread over the past ten years. The same situation applies to investment grade bonds. Therefore, relative to the past performance of the asset class, it is assessed that corporate bonds have a fair valuation.

The positive effects seen in recent years from the Fed's and the ECB's expansive monetary policy weakened in the course of 2018. It is expected that this trend will continue in 2019, and therefore fluctuations in the market may be wider than in recent years.

On the whole, it is expected that corporate bonds will generate small positive returns in 2019. If government bond yields rise more than expected, it may have a negative spill-over effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.



We expect a wider variation in the underlying credit quality, meaning that some companies will increase their leverage because of an increase in debt and/or falling earnings, which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.

### **Jyske SICAV – Investment Grade Corporate Bonds(SRI)**

#### **Performance in 2018**

In 2018, the share classes' returns were below benchmark. The returns were lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

Throughout most of 2018, the credit markets were negative due to a mix of political uncertainty about the Italian fiscal policy and the Brexit negotiations, an escalating global trade war and gradually tighter monetary policy on the part of the world's central banks, of course, including the ECB's decision to end its programme of bond purchases.

The negative returns can be attributed to the widening of the spreads over the year, resulting in falling prices in excess of the ongoing return.

The relative returns of the share classes relative to benchmark were favourably affected by the company selection, which across sectors made positive contributions to the relative returns. On the other hand, the portfolio's overweight of subordinated debt from banks and utility companies made negative contributions to the relative returns. The relative returns were not affected by the spread widening.

The SRI approach had a marginally positive effect on the share classes' relative returns, primarily driven by the falling oil price.

#### **Performance outlook 2019**

Throughout 2018, corporate bonds became cheaper and cheaper. The European investment grade spreads widened by about 0.7 percentage point and are now trading at the same level as the average spread over the past ten years. Therefore, relative to the past performance of the asset class, it is assessed that corporate bonds have a fair valuation.

The positive effects seen in recent years from the Fed's and the ECB's expansive monetary policy weakened in the course of 2018. It is expected that this trend will continue in 2019, and therefore fluctuations in the market may be wider than in recent years.

On the whole, it is expected that corporate bonds will generate small positive returns in 2019. If government bond yields rise more than expected, it may have a negative spill-over effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will increase their leverage because of an increase in debt and/or falling earnings, which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.

### **Jyske SICAV – Stable Strategy**

#### **Performance in 2018**

For 2018 Jyske SICAV Stable Strategy generated returns below benchmark. The returns were negative and hence lower than the expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2018.

#### **2018 – a landmark year**

Compared with the two preceding years, 2018 was a landmark year with respect to returns. Due to the increased uncertainty, we saw fairly large market fluctuations, particularly in respect of risky assets. From the viewpoint of a Danish investor, only American assets in DKK were able to generate a positive return due to the dollar strengthening that materialised. Particularly European and Chinese assets had a tough year with respect to returns, and therefore EM assets in general had a poor year. With respect to bonds, we saw widening of the credit spreads for both corporate bonds and EM bonds, resulting negative returns. In no way did developed-market bonds manage to compensate for the losses on risky assets, as both the spectre of inflation early in the year and, not least, the tighter monetary policy on the part of the Fed formed a solid bottom under interest rates.

The positive trends of the US economy continued unabated into 2018. However, increasing uncertainty began to affect the market as the US rhetoric in respect of trade barriers, punitive tariffs and an outright trade war intensified. President Trump continued his "America First" policy – now also in the area of trade policy. The rhetoric transformed into specific initiatives, especially against China, but also Europe and the NAFTA countries Canada and Mexico came under fire. Over the year, the trade war was at varying intensity fought over both the Pacific and the Atlantic oceans, which undermined general risk seeking in the financial markets, resulting in wide market fluctuations.

The Fed continued unabated its course of tightening the monetary policy in 2018. Hence, at the end of the year the Fed had hiked its rate by 1 percentage point without any major confrontation with the markets. However, Fed chief Powell felt that he had to relax the hawkish rhetoric at the end of the year due to the falling risky assets.

Finally, in Europe feelings ran high on various political fronts. Quarrels about the Italian budget, the Brexit endgame and the public uprising in the form of the 'yellow vest movement' in France have all troubled the Western European continent, leading to much uncertainty.

Hence the tendency of public uprising against the elite suddenly materialised and reflects very clearly the political undercurrent running through Western Europe at the moment. Not exactly something that furthers the political nor, for that matter, the economic development in Europe, which was already under pressure.

The year 2018 was a difficult one with negative returns on most asset classes - the exception being developed-market bonds, which managed to deliver small, positive returns. First and foremost, the year will be remembered for the significant outbreak of volatility in returns, which the increase in the dollar rate only partially compensated for. Therefore, as the year progressed, investors' risk seeking diminished.

### **Performance outlook 2019**

For 2019, we expect positive returns for our mixed share classes containing equities and bonds. We assess that risky assets will still be the primary return driver despite the historically high valuation. This is of course due to the very low interest rate level of safe bonds. Our main scenario still points to low, but vaguely rising interest rates in 2019, meaning that the expected returns from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2019, investors will presumably have to be prepared to see wide fluctuations in the market return.

## Audit report

To the Shareholders of  
**Jyske SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jyske SICAV and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the consolidated statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments in securities and other net assets as at 31 December 2018;
- the consolidated statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 April 2019

Patrick Ries

## Consolidated Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.12.2018</b>
Investments in securities, cost	286 670 982.29
Investments in securities, unrealized appreciation (depreciation)	-5 655 986.55
Total investments in securities (Note 1)	281 014 995.74
Cash at banks, deposits on demand and deposit accounts	4 893 028.84
Other liquid assets (Margins)	4 069.25
Interest receivable on securities	1 927 347.97
Receivable on dividends	110 023.99
Other receivables	44 254.01
Unrealized gain (loss) on financial futures (Note 1)	38 791.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	787 820.30
<b>Total Assets</b>	<b>288 820 331.76</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-11 720.55
Provisions for management fees (Note 2)	-114 892.93
Provisions for management company fees (Note 2)	-8 400.27
Provisions for administration fees (Note 2)	-13 098.80
Provisions for depositary fees (Note 2)	-14 797.10
Provisions for taxe d'abonnement (Note 3)	-12 429.60
Provisions for regulatory fees (Note 2)	-7 476.76
Provisions for audit fees, legal and economic advice (Note 2)	-55 639.19
Provisions for other commissions and fees (Note 2)	-152 228.88
Total provisions	-378 963.53
<b>Total Liabilities</b>	<b>-390 684.08</b>
<b>Net assets at the end of the financial year</b>	<b>288 429 647.68*</b>

\* see Note 1. i) Cross subfunds investments

## Consolidated Statement of Operations

	EUR
	1.1.2018-31.12.2018
<b>Income</b>	
Interest on liquid assets	37 382.96
Interest on securities	5 505 610.46
Dividends	1 452 436.51
Other income	134 705.93
<b>Total income</b>	<b>7 130 135.86</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 272 522.55
Management company fees (Note 2)	-19 952.67
Administration fees (Note 2)	-152 208.29
Depositary fees (Note 2)	-162 413.61
Taxe d'abonnement (Note 3)	-44 856.65
Regulatory fees (Note 2)	-8 542.17
Audit fees, legal and economic advice (Note 2)	-78 674.04
Other commissions and fees (Note 2)	-341 221.17
Interest on cash and bank overdraft	-26 820.57
<b>Total expenses</b>	<b>-2 107 211.72</b>
<b>Net income (loss) on investments</b>	<b>5 022 924.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 623 685.58
Realized gain (loss) on financial futures	92 420.03
Realized gain (loss) on forward foreign exchange contracts	-4 230 116.69
Realized gain (loss) on foreign exchange	671 567.62
<b>Total realized gain (loss)</b>	<b>-5 089 814.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-66 890.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 053 883.81
Unrealized appreciation (depreciation) on financial futures	42 931.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-793 608.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 804 560.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 871 451.25</b>

## Most important figures

Date	ISIN	31.12.2018	31.12.2017
Net assets in DKK		851 290 952.76	458 987 840.54
<b>Class DKK IC<sup>1</sup></b>	<b>LU1529111228</b>		
Shares outstanding		5 330 590.0740	3 720 547.0000
Net asset value per share in DKK <sup>2</sup>		103.36	102.75
<b>Class EUR RD<sup>3</sup></b>	<b>LU1529111491</b>		
Shares outstanding		391 902.0000	100 350.0000
Net asset value per share in EUR <sup>2</sup>		102.68	102.64

<sup>1</sup> First NAV: 3.2.2017

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 6.2.2017

## Performance

	Currency	2018	2017
Class DKK IC	DKK	0.6%	-
Class EUR RD	EUR	0.0%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.05
<b>Total</b>	<b>99.05</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	84.83
Countries & central governments	14.22
<b>Total</b>	<b>99.05</b>



## Statement of Net Assets

	DKK
	<b>31.12.2018</b>
<b>Assets</b>	
Investments in securities, cost	838 478 607.22
Investments in securities, unrealized appreciation (depreciation)	4 694 150.39
Total investments in securities (Note 1)	843 172 757.61
Cash at banks, deposits on demand and deposit accounts	4 018 148.62
Interest receivable on securities	4 854 093.00
Other receivables	64 015.45
<b>Total Assets</b>	<b>852 109 014.68</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-269 066.06
Provisions for management company fees (Note 2)	-48 837.55
Provisions for administration fees (Note 2)	-21 693.61
Provisions for depositary fees (Note 2)	-43 173.57
Provisions for taxe d'abonnement (Note 3)	-51 313.44
Provisions for regulatory fees (Note 2)	-15 498.49
Provisions for audit fees, legal and economic advice (Note 2)	-93 039.96
Provisions for other commissions and fees (Note 2)	-275 439.24
Total provisions	-818 061.92
<b>Total Liabilities</b>	<b>-818 061.92</b>
<b>Net assets at the end of the financial year</b>	<b>851 290 952.76</b>

## Statement of Operations

	DKK
	<b>1.1.2018-31.12.2018</b>
<b>Income</b>	
Interest on securities	10 097 057.06
Other income	429 540.19
<b>Total income</b>	<b>10 526 597.25</b>
<b>Expenses</b>	
Management fees (Note 2)	-2 335 202.54
Management company fees (Note 2)	-47 677.01
Administration fees (Note 2)	-235 449.76
Depositary fees (Note 2)	-389 594.99
Taxe d'abonnement (Note 3)	-163 568.48
Regulatory fees (Note 2)	-20 957.70
Audit fees, legal and economic advice (Note 2)	-142 718.35
Other commissions and fees (Note 2)	-648 300.96
Interest on cash and bank overdraft	-54 079.06
<b>Total expenses</b>	<b>-4 037 548.85</b>
<b>Net income (loss) on investments</b>	<b>6 489 048.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-659 347.76
Realized gain (loss) on foreign exchange	-133 666.64
<b>Total realized gain (loss)</b>	<b>-793 014.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 696 034.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 365 476.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 365 476.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 330 557.04</b>

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	458 987 840.54
Subscriptions	416 057 031.68
Redemptions	-28 084 476.50
Total net subscriptions (redemptions)	387 972 555.18
Net income (loss) on investments	6 489 048.40
Total realized gain (loss)	-793 014.40
Total changes in unrealized appreciation (depreciation)	-1 365 476.96
Net increase (decrease) in net assets as a result of operations	4 330 557.04
<b>Net assets at the end of the financial year</b>	<b>851 290 952.76</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	3 720 547.0000
Number of shares issued	1 610 043.0740
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 330 590.0740</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	100 350.0000
Number of shares issued	328 297.0000
Number of shares redeemed	-36 745.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>391 902.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.00000% 15-01.04.22	45 000 000.00	46 534 050.00	5.47
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	5 112 650.00	0.60
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	39 551 110.66	39 851 699.10	4.68
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	4 431 947.10	4 427 515.16	0.52
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	20 000 000.00	21 804 264.00	2.56
DKK BRFKREDIT A/S 2.50000% 13-01.10.34	11 815 102.67	12 506 286.17	1.47
DKK BRFKREDIT A/S 2.50000% 14-01.10.47	32 258 604.88	33 497 335.30	3.94
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	28 000 000.00	30 824 595.20	3.62
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	53 500 000.00	58 046 965.00	6.82
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	20 500 000.00	22 985 543.00	2.70
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	9 000 000.00	9 221 414.40	1.08
DKK DLR KREDIT A/S 1.00000% 15-01.04.21	5 000 000.00	5 125 500.00	0.60
DKK DLR KREDIT A/S 2.00000% 14-01.10.37	5 169 665.58	5 363 528.04	0.63
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	7 345 615.90	7 771 661.62	0.91
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 14-01.10.32	8 197 707.73	8 636 285.10	1.01
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50000% 14-01.10.47	6 745 690.15	7 040 814.09	0.83
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	11 628 002.66	11 617 886.29	1.37
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	59 302 484.47	59 080 100.15	6.94
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	14 087 960.86	13 999 911.11	1.64
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 17-01.04.23	25 000 000.00	25 896 500.00	3.04
DKK NYKREDIT REALKREDIT A/S 1.00000% 14-01.01.22	30 000 000.00	30 978 300.00	3.64
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	20 000 000.00	20 281 000.00	2.38
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 17-01.10.40	13 432 834.56	13 332 088.30	1.57
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 17-01.10.50	39 568 608.72	39 350 981.37	4.62
DKK NYKREDIT REALKREDIT A/S 4.00000% 11-01.01.22	9 700 000.00	10 887 750.45	1.28
DKK NYKREDIT REALKREDIT A/S-REG-S 2.50000% 14-01.10.47	37 549 873.32	38 929 831.17	4.57
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	25 000 000.00	25 297 750.00	2.97
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.28	35 000 000.00	35 062 800.50	4.12
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.07.47	25 079 630.75	26 176 864.59	3.08
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.22	3 450 000.00	3 566 886.00	0.42
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.25	15 400 000.00	15 849 372.00	1.86
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	40 358 487.95	40 661 176.61	4.78
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	41 687 721.13	41 896 159.73	4.92
<b>Total DKK</b>		<b>771 615 464.45</b>	<b>90.64</b>
<b>Total Bonds, fixed rate</b>		<b>771 615 464.45</b>	<b>90.64</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	20 000 000.00	20 356 200.00	2.39
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.25	14 000 000.00	14 261 844.80	1.68
DKK DLR KREDIT A/S 3M CIBOR+37BP 17-01.04.20	17 000 000.00	17 000 000.00	2.00
DKK NYKREDIT REALKREDIT A/S 6M CIBO+60BP 11-01.07.22	4 970 988.64	5 112 065.30	0.60
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	8 167 899.40	8 400 684.53	0.99
DKK NYKREDIT REALKREDIT A/S 6M CIBOR-4BP 14-01.01.20	6 422 003.13	6 426 498.53	0.75
<b>Total DKK</b>		<b>71 557 293.16</b>	<b>8.41</b>
<b>Total Bonds, floating rate</b>		<b>71 557 293.16</b>	<b>8.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>843 172 757.61</b>	<b>99.05</b>
<b>Total investments in securities</b>		<b>843 172 757.61</b>	<b>99.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 018 148.62</b>	<b>0.47</b>
<b>Other assets and liabilities</b>		<b>4 100 046.53</b>	<b>0.48</b>
<b>Total net assets</b>		<b>851 290 952.76</b>	<b>100.00</b>

# Jyske SICAV – Equities Low Volatility

Annual Report as of 31 December 2018

## Most important figures

Date	ISIN	31.12.2018	31.12.2017
Net assets in EUR		51 415 609.16	51 488 034.24
<b>Class EUR RC<sup>1</sup></b>	<b>LU1529111574</b>		
Shares outstanding		101.1750	100.0000
Net asset value per share in EUR <sup>2</sup>		102.13	102.92
<b>Class USD IC<sup>1</sup></b>	<b>LU1529111657</b>		
Shares outstanding		534 100.0000	534 100.0000
Net asset value per share in USD <sup>2</sup>		110.02	115.74

<sup>1</sup> First NAV: 7.2.2017

<sup>2</sup> See note 1

## Performance

	Currency	2018	2017
Class EUR RC	EUR	-0.8%	-
Class USD IC	USD	-4.9%	-

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	52.77	Telecommunications	10.23
Japan	7.51	Pharmaceuticals, cosmetics & medical products	9.75
Canada	6.57	Finance & holding companies	9.58
France	6.12	Food & soft drinks	8.18
Switzerland	5.61	Insurance	7.28
United Kingdom	4.43	Energy & water supply	7.07
Germany	3.85	Internet, software & IT services	6.95
Hong Kong	2.65	Banks & credit institutions	3.83
The Netherlands	2.27	Petroleum	3.64
Singapore	1.22	Retail trade, department stores	3.32
Finland	1.16	Miscellaneous services	2.71
Taiwan	1.13	Traffic & transportation	2.70
Guernsey	1.00	Healthcare & social services	2.66
Ireland	0.99	Mechanical engineering & industrial equipment	2.38
South Korea	0.68	Aerospace industry	2.04
Denmark	0.59	Real Estate	1.77
Malaysia	0.57	Environmental services & recycling	1.68
Italy	0.56	Building industry & materials	1.64
<b>Total</b>	<b>99.68</b>	Lodging, catering & leisure	1.62
		Graphic design, publishing & media	1.53
		Chemicals	1.23
		Miscellaneous consumer goods	1.16
		Computer hardware & network equipment providers	1.14
		Electronics & semiconductors	1.12
		Various capital goods	1.09
		Vehicles	1.07
		Tobacco & alcohol	1.07
		Forestry, paper & pulp products	0.67
		Miscellaneous trading companies	0.57
		<b>Total</b>	<b>99.68</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>31.12.2018</b>
<b>Assets</b>	
Investments in securities, cost	51 029 727.18
Investments in securities, unrealized appreciation (depreciation)	223 578.93
Total investments in securities (Note 1)	51 253 306.11
Cash at banks, deposits on demand and deposit accounts	129 541.59
Receivable on dividends	81 510.62
Other receivables	29 111.85
<b>Total Assets</b>	<b>51 493 470.17</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-28 077.11
Provisions for management company fees (Note 2)	-260.33
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-1 698.57
Provisions for taxe d'abonnement (Note 3)	-1 286.45
Provisions for regulatory fees (Note 2)	-1 549.94
Provisions for audit fees, legal and economic advice (Note 2)	-8 904.06
Provisions for other commissions and fees (Note 2)	-33 536.61
Total provisions	-77 861.01
<b>Total Liabilities</b>	<b>-77 861.01</b>
<b>Net assets at the end of the financial year</b>	<b>51 415 609.16</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.1.2018-31.12.2018</b>
<b>Income</b>	
Interest on liquid assets	4 804.66
Dividends	1 120 769.40
Other income	4 828.44
<b>Total income</b>	<b>1 130 402.50</b>
<b>Expenses</b>	
Management fees (Note 2)	-329 515.38
Management company fees (Note 2)	-3 884.34
Administration fees (Note 2)	-30 164.23
Depositary fees (Note 2)	-20 108.62
Taxe d'abonnement (Note 3)	-5 232.35
Regulatory fees (Note 2)	-1 655.84
Audit fees, legal and economic advice (Note 2)	-13 530.40
Other commissions and fees (Note 2)	-71 329.86
Interest on cash and bank overdraft	-754.94
<b>Total expenses</b>	<b>-476 175.96</b>
<b>Net income (loss) on investments</b>	<b>654 226.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 381.69
Realized gain (loss) on foreign exchange	-5.73
<b>Total realized gain (loss)</b>	<b>6 375.96</b>
<b>Net realized gain (loss) of the financial year</b>	<b>660 602.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-733 149.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-733 149.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-72 546.58</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	51 488 034.24
Subscriptions	121.50
Total subscriptions	121.50
Net income (loss) on investments	654 226.54
Total realized gain (loss)	6 375.96
Total changes in unrealized appreciation (depreciation)	-733 149.08
Net increase (decrease) in net assets as a result of operations	-72 546.58
<b>Net assets at the end of the financial year</b>	<b>51 415 609.16</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	<b>EUR RC</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	1.1750
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>101.1750</b>
<b>Class</b>	<b>USD IC</b>
Number of shares outstanding at the beginning of the financial year	534 100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>534 100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD EMERA INC COM	21 892.00	606 711.19	1.18
CAD TELUS CORPORATION COM NPV	28 037.00	807 540.11	1.57
CAD TELUS CORPORATION NPV	19 218.00	553 775.65	1.07
<b>Total Canada</b>		<b>1 968 026.95</b>	<b>3.82</b>
<b>Denmark</b>			
DKK ISS A/S DKK1	12 332.00	300 845.94	0.59
<b>Total Denmark</b>		<b>300 845.94</b>	<b>0.59</b>
<b>France</b>			
EUR CAPGEMINI EUR8	2 919.00	253 369.20	0.49
EUR DANONE EURO.25	9 170.00	564 046.70	1.10
EUR KLEPIERRE EUR1.40	10 520.00	283 619.20	0.55
EUR SANOFI EUR2	8 387.00	634 560.42	1.24
EUR TOTAL EUR2.5	12 289.00	567 506.02	1.10
EUR VINCI EUR2.50	11 683.00	841 409.66	1.64
<b>Total France</b>		<b>3 144 511.20</b>	<b>6.12</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBP0.01	10 118.00	512 560.36	1.00
<b>Total Guernsey</b>		<b>512 560.36</b>	<b>1.00</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	95 000.00	799 793.62	1.56
HKD CK HUTCHISON HLDGS HKD1.0	67 000.00	562 942.08	1.09
<b>Total Hong Kong</b>		<b>1 362 735.70</b>	<b>2.65</b>
<b>Italy</b>			
EUR SNAM EUR1	76 040.00	290 396.76	0.56
<b>Total Italy</b>		<b>290 396.76</b>	<b>0.56</b>
<b>Japan</b>			
JPY SUNTORY BEVERAGE & NPV	7 564.00	299 132.75	0.58
<b>Total Japan</b>		<b>299 132.75</b>	<b>0.58</b>
<b>Malaysia</b>			
MYR TENAGA NASIONAL BHD MYR1	101 800.00	293 069.49	0.57
<b>Total Malaysia</b>		<b>293 069.49</b>	<b>0.57</b>
<b>The Netherlands</b>			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	22 176.00	568 925.28	1.11
<b>Total The Netherlands</b>		<b>568 925.28</b>	<b>1.11</b>
<b>Singapore</b>			
SGD SINGAPORE TECH ENG NPV	140 771.00	315 311.31	0.61
<b>Total Singapore</b>		<b>315 311.31</b>	<b>0.61</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	4 397.00	554 610.88	1.08
GBP BUNZL ORD GBP0.32142857	13 130.00	346 544.98	0.67
USD COCA-COLA EUROPEAN ORD EURO.01	7 749.00	309 851.54	0.60
GBP INFORMA PLC (GB) ORD GBP0.001	71 000.00	498 501.62	0.97
<b>Total United Kingdom</b>		<b>1 709 509.02</b>	<b>3.32</b>
<b>United States</b>			
USD ALTRIA GROUP INC COM USD0.333333	12 907.00	550 310.27	1.07
USD AMER ELEC PWR INC COM USD6.50	12 127.00	787 462.02	1.53
USD DANAHER CORP COM USD0.01	7 685.00	689 878.58	1.34
USD DOMINION ENERGY IN COM STK NPV	12 982.00	821 631.19	1.60
USD ECOLAB INC COM	2 444.00	310 687.21	0.60
USD EVERGY INC COM NPV	11 930.00	586 090.01	1.14
USD GALLAGHER ARTHUR J & CO COM	9 627.00	613 588.09	1.19
USD INTERCONTINENTAL E COM USD0.01	5 060.00	330 383.94	0.64
USD JOHNSON & JOHNSON COM USD1	9 282.00	1 042 078.36	2.03
USD KAR AUCTION SERVIC COM USD0.01	6 660.00	275 511.88	0.54
USD MAXIMUS INC COM	5 454.00	308 160.66	0.60
USD MEDTRONIC PLC USD0.0001	10 840.00	857 129.51	1.67
USD MERCK & CO INC COM USD0.50	8 624.00	572 820.99	1.11
USD MONDELEZ INTL INC COM USD0.01	23 392.00	812 576.06	1.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD NASDAQ INC COM STK USD0.01	4 009.00	282 942.85	0.55
USD NEXTERA ENERGY INC COM USD0.01	5 537.00	837 318.98	1.63
USD PEPSICO INC CAP USD0.016666	8 376.00	805 324.03	1.57
USD PUBLIC STORAGE COM USD0.10	1 591.00	279 119.14	0.54
USD RAYTHEON CO COM NEW	5 507.00	731 857.97	1.42
USD SYNOPSYS INC COM USD0.01	4 250.00	311 142.46	0.60
USD VERIZON COMMUN COM USD0.10	16 647.00	805 591.60	1.57
USD WELLTOWER INC COM USD1	5 794.00	347 188.91	0.68
<b>Total United States</b>		<b>12 958 794.71</b>	<b>25.20</b>
<b>Total Bearer shares</b>		<b>23 723 819.47</b>	<b>46.13</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD LOBLAW COS LTD COM	7 447.00	289 663.85	0.56
CAD ROYAL BK OF CANADA COM NPV	9 539.00	569 842.05	1.11
CAD TORONTO-DOMINION COM NPV	12 835.00	556 043.98	1.08
<b>Total Canada</b>		<b>1 415 549.88</b>	<b>2.75</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A NPV	15 456.00	593 664.96	1.16
<b>Total Finland</b>		<b>593 664.96</b>	<b>1.16</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 278.00	574 108.92	1.12
EUR DEUTSCHE TELEKOM NPV(REGD)	56 949.00	843 984.18	1.64
EUR SIEMENS AG NPV(REGD)	5 780.00	562 856.40	1.09
<b>Total Germany</b>		<b>1 980 949.50</b>	<b>3.85</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	4 151.00	508 984.53	0.99
<b>Total Ireland</b>		<b>508 984.53</b>	<b>0.99</b>
<b>Japan</b>			
JPY EAST JAPAN RAILWAY NPV	10 500.00	812 987.80	1.58
JPY JAPAN POST HOLD CO NPV	57 000.00	574 905.09	1.12
JPY NIPPON TEL&TEL CP NPV	21 900.00	782 612.43	1.52
JPY SEVEN & I HOLDINGS NPV	22 000.00	838 984.30	1.63
JPY TOYOTA MOTOR CORP NPV	10 800.00	551 621.85	1.08
<b>Total Japan</b>		<b>3 561 111.47</b>	<b>6.93</b>
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	12 551.00	595 168.42	1.16
<b>Total The Netherlands</b>		<b>595 168.42</b>	<b>1.16</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV	167 600.00	315 168.32	0.61
<b>Total Singapore</b>		<b>315 168.32</b>	<b>0.61</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	7 934.00	890 254.28	1.73
GBP COCA-COLA HBC AG ORD CHF6.70	11 761.00	321 288.03	0.63
CHF NESTLE SA CHF0.10(REGD)	15 417.00	1 091 718.65	2.12
CHF NOVARTIS AG CHF0.50(REGD)	7 819.00	583 102.93	1.13
<b>Total Switzerland</b>		<b>2 886 363.89</b>	<b>5.61</b>
<b>United Kingdom</b>			
GBP DIRECT LINE INSURA ORD GBP 0.109090909	159 940.00	567 896.23	1.11
<b>Total United Kingdom</b>		<b>567 896.23</b>	<b>1.11</b>
<b>United States</b>			
USD AIR PRODS & CHEMS COM USD1	2 307.00	321 646.03	0.63
USD ALLSTATE CORP COM	11 725.00	838 489.04	1.63
USD ALPHABET INC CAP STK USD0.001 CL A	603.00	547 808.74	1.07
USD AMER TOWER CORP COM NEW USD0.01	4 236.00	581 141.48	1.13
USD ANTHEM INC COM USD0.01	2 575.00	583 590.08	1.13
USD ARAMARK COM USD0.01	11 483.00	287 087.56	0.56
USD CISCO SYSTEMS COM USD0.001	8 056.00	303 522.65	0.59
USD COMCAST CORP COM CLS'A' USD0.01	9 841.00	288 132.15	0.56
USD CVS HEALTH CORP COM STK USD0.01	5 270.00	299 009.05	0.58
USD EXXON MOBIL CORP COM NPV	12 345.00	733 583.39	1.43
USD FIDELITY NATL INF COM STK USD0.01	9 172.00	811 491.13	1.58
USD HOME DEPOT INC COM USD0.05	3 863.00	578 191.23	1.12
USD HP INC COM USD0.01	15 710.00	280 489.09	0.55
USD INGERSOLL-RAND PLC SHS USD1	6 793.00	536 772.68	1.04



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD LAB CORP AMER HLDG COM USD0.1	4 004.00	439 401.48	0.85
USD MCDONALD'S CORP COM USD0.01	5 388.00	831 047.68	1.62
USD MICROSOFT CORP COM USD0.0000125	6 464.00	572 070.93	1.11
USD PAYCHEX INC COM	9 984.00	564 637.71	1.10
USD PEIZER INC COM USD0.05	15 470.00	586 510.78	1.14
USD SYSCO CORP COM USD1	5 406.00	294 429.92	0.57
USD TJX COS INC COM USD1	21 532.00	837 434.04	1.63
USD UNITEDHEALTH GRP COM USD0.01	3 620.00	785 718.76	1.53
USD VISA INC COM STK USD0.0001	7 363.00	842 157.42	1.64
USD WALT DISNEY CO. DISNEY COM USD0.01	6 001.00	565 794.32	1.10
USD WASTE MGMT INC DEL COM	11 217.00	865 352.08	1.68
<b>Total United States</b>		<b>14 175 509.42</b>	<b>27.57</b>
<b>Total Registered shares</b>		<b>26 600 366.62</b>	<b>51.74</b>
<b>Depository receipts</b>			
<b>South Korea</b>			
USD SK TELECOM LTD SPONSORED ADR	15 000.00	351 003.81	0.68
<b>Total South Korea</b>		<b>351 003.81</b>	<b>0.68</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	17 905.00	578 116.21	1.13
<b>Total Taiwan</b>		<b>578 116.21</b>	<b>1.13</b>
<b>Total Depository receipts</b>		<b>929 120.02</b>	<b>1.81</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>51 253 306.11</b>	<b>99.68</b>
<b>Total investments in securities</b>		<b>51 253 306.11</b>	<b>99.68</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>129 541.59</b>	<b>0.25</b>
<b>Other assets and liabilities</b>		<b>32 761.46</b>	<b>0.07</b>
<b>Total net assets</b>		<b>51 415 609.16</b>	<b>100.00</b>

# Jyske SICAV – High Yield Corporate Bonds

Annual Report as of 31 December 2018

## Most important figures

Date	ISIN	31.12.2018	31.12.2017
Net assets in EUR		56 726 411.50	59 176 099.88
<b>Class EUR IC<sup>1</sup></b>	<b>LU1529111731</b>		
Shares outstanding		567 351.0000	561 691.0000
Net asset value per share in EUR <sup>2</sup>		99.92	105.28
<b>Class EUR RD<sup>1</sup></b>	<b>LU1529111814</b>		
Shares outstanding		385.0000	385.0000
Net asset value per share in EUR <sup>2</sup>		98.98	104.82

<sup>1</sup> First NAV: 7.2.2017

<sup>2</sup> See note 1

## Performance

	Currency	2018	2017
Class EUR IC	EUR	-5.1%	-
Class EUR RD	EUR	-5.6%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.90
United Kingdom	11.82
The Netherlands	10.32
France	7.41
Canada	6.92
Germany	5.01
Italy	4.39
Luxembourg	4.01
Ireland	3.59
Norway	1.77
Spain	1.51
Japan	1.08
Sweden	1.05
South Africa	0.81
Switzerland	0.61
Cayman Islands	0.60
Finland	0.56
<b>Total</b>	<b>94.36</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	27.95
Banks & credit institutions	8.58
Energy & water supply	7.68
Telecommunications	7.10
Pharmaceuticals, cosmetics & medical products	7.03
Petroleum	4.94
Miscellaneous services	4.11
Real Estate	3.54
Healthcare & social services	3.08
Traffic & transportation	2.96
Internet, software & IT services	2.55
Forestry, paper & pulp products	2.29
Retail trade, department stores	1.75
Mechanical engineering & industrial equipment	1.65
Miscellaneous consumer goods	1.40
Chemicals	1.17
Graphic design, publishing & media	1.17
Textiles, garments & leather goods	1.15
Insurance	1.05
Packaging industry	0.97
Lodging, catering & leisure	0.87
Aerospace industry	0.80
Building industry & materials	0.57
<b>Total</b>	<b>94.36</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2018</b>
Investments in securities, cost	57 118 858.23
Investments in securities, unrealized appreciation (depreciation)	-3 590 693.71
Total investments in securities (Note 1)	53 528 164.52
Cash at banks, deposits on demand and deposit accounts	2 096 397.52
Interest receivable on securities	762 981.32
Receivable on dividends	11 293.60
Other receivables	1 916.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	404 808.03
<b>Total Assets</b>	<b>56 805 561.03</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-23 038.67
Provisions for management company fees (Note 2)	-447.20
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-2 749.13
Provisions for taxe d'abonnement (Note 3)	-1 421.97
Provisions for regulatory fees (Note 2)	-1 735.48
Provisions for audit fees, legal and economic advice (Note 2)	-12 608.44
Provisions for other commissions and fees (Note 2)	-34 600.70
Total provisions	-79 149.53
<b>Total Liabilities</b>	<b>-79 149.53</b>
<b>Net assets at the end of the financial year</b>	<b>56 726 411.50</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-31.12.2018</b>
Interest on liquid assets	15 439.05
Interest on securities	2 914 507.40
Dividends	57 725.32
Other income	12 402.92
<b>Total income</b>	<b>3 000 074.69</b>
<b>Expenses</b>	
Management fees (Note 2)	-280 788.03
Management company fees (Note 2)	-4 365.97
Administration fees (Note 2)	-30 164.23
Depositary fees (Note 2)	-33 514.91
Taxe d'abonnement (Note 3)	-5 868.70
Regulatory fees (Note 2)	-1 849.50
Audit fees, legal and economic advice (Note 2)	-17 837.73
Other commissions and fees (Note 2)	-74 352.37
Interest on cash and bank overdraft	-9 887.94
<b>Total expenses</b>	<b>-458 629.38</b>
<b>Net income (loss) on investments</b>	<b>2 541 445.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 186 200.83
Realized gain (loss) on forward foreign exchange contracts	-1 796 529.94
Realized gain (loss) on foreign exchange	273 131.19
<b>Total realized gain (loss)</b>	<b>-2 709 599.58</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-168 154.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 525 228.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-347 273.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 872 501.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 040 655.58</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	59 176 099.88
Subscriptions	1 387 803.50
Redemptions	-796 836.30
Total net subscriptions (redemptions)	590 967.20
Net income (loss) on investments	2 541 445.31
Total realized gain (loss)	-2 709 599.58
Total changes in unrealized appreciation (depreciation)	-2 872 501.31
Net increase (decrease) in net assets as a result of operations	-3 040 655.58
<b>Net assets at the end of the financial year</b>	<b>56 726 411.50</b>

## Changes in the Number of Shares outstanding

	<b>EUR IC</b>
	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	561 691.0000
Number of shares issued	13 330.0000
Number of shares redeemed	-7 670.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>567 351.0000</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	385.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>385.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Preference shares</b>			
<b>The Netherlands</b>			
USD ING GROEP NV 6.375% PRF 15/06/12 USD25	23 000.00	511 647.64	0.90
<b>Total The Netherlands</b>		<b>511 647.64</b>	<b>0.90</b>
<b>United States</b>			
USD NUSTAR ENERGY LP 7.625% FXD FLTNG CUM RED	38 700.00	612 967.51	1.08
<b>Total United States</b>		<b>612 967.51</b>	<b>1.08</b>
<b>Total Preference shares</b>		<b>1 124 615.15</b>	<b>1.98</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR 3AB OPTIQUE DEVELOPPEMENT SAS-REG-S 4.00000% 17-01.10.23	750 000.00	698 340.00	1.23
EUR ARAMARK INTERNATIONAL FIN SARL-REG-S 3.12500% 17-01.04.25	700 000.00	700 602.00	1.24
EUR COTY INC-REG-S 4.00000% 18-15.04.23	350 000.00	309 029.00	0.55
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	750 000.00	700 237.50	1.23
EUR EQUINIX INC 2.87500% 17-01.02.26	650 000.00	615 238.00	1.08
EUR EQUINIX INC 2.87500% 18-15.03.24	150 000.00	149 503.50	0.26
EUR GETLINK SE-REG-S 3.62500% 18-01.10.23	900 000.00	877 707.00	1.55
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	650 000.00	664 319.50	1.17
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	650 000.00	632 047.00	1.11
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	150 000.00	123 966.00	0.22
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	350 000.00	327 036.50	0.58
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	650 000.00	623 395.50	1.10
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	700 000.00	650 055.00	1.15
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	550 000.00	548 922.00	0.97
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	300 000.00	308 655.00	0.54
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	300 000.00	283 257.00	0.50
<b>Total EUR</b>		<b>8 212 310.50</b>	<b>14.48</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	402 546.84	0.71
GBP LA FINANCIERE ATALIAN SA-REG-S 6.62500% 18-15.05.25	500 000.00	456 140.76	0.80
GBP OCADDO GROUP PLC-REG-S 4.00000% 17-15.06.24	350 000.00	374 829.90	0.66
GBP VANTIV LLC/ISSUER CORP-REG-S 3.87500% 17-15.11.25	700 000.00	729 538.89	1.29
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.50000% 14-15.01.25	250 000.00	248 597.67	0.44
<b>Total GBP</b>		<b>2 211 654.06</b>	<b>3.90</b>
<b>USD</b>			
USD AKER BP ASA-144A 5.87500% 18-31.03.25	1 150 000.00	1 002 692.56	1.77
USD CENTURYLINK INC 6.45000% 11-15.06.21	600 000.00	522 393.39	0.92
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	650 000.00	565 761.28	1.00
USD HCA INC 4.50000% 16-15.02.27	250 000.00	206 401.17	0.36
USD HCA INC 5.37500% 18-01.09.26	300 000.00	254 349.82	0.45
USD HCA INC 5.62500% 18-01.09.28	100 000.00	84 293.40	0.15
USD HCA INC 7.50000% 11-15.02.22	550 000.00	508 854.04	0.90
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	900 000.00	717 787.69	1.27
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	450 000.00	371 132.40	0.65
USD SOFTBANK GROUP CORP-REG-S 5.50000% 18-20.04.23	350 000.00	302 763.85	0.53
USD VERISIGN INC 4.75000% 17-15.07.27	450 000.00	370 608.84	0.65
USD WILDHORSE RESOURCE DEVELOPMENT CORP 6.87500% 17-01.02.25	900 000.00	732 187.38	1.29
<b>Total USD</b>		<b>5 639 225.82</b>	<b>9.94</b>
<b>Total Notes, fixed rate</b>		<b>16 063 190.38</b>	<b>28.32</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	750 000.00	772 912.50	1.36
EUR ORANO SA 4.87500% 09-23.09.24	900 000.00	891 000.00	1.57
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	400 000.00	367 836.00	0.65
EUR SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	650 000.00	587 671.50	1.03
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	700 000.00	662 333.00	1.17
<b>Total EUR</b>		<b>3 281 753.00</b>	<b>5.78</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>GBP</b>			
GBP PINWOOD FINCO PLC-REG-S 3.75000% 17-01.12.23	500 000.00	543 058.41	0.96
<b>Total GBP</b>		<b>543 058.41</b>	<b>0.96</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 824 811.41</b>	<b>6.74</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	800 000.00	697 640.00	1.23
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	250 000.00	254 535.00	0.45
<b>Total EUR</b>		<b>952 175.00</b>	<b>1.68</b>
<b>GBP</b>			
GBP INVESTEC PLC-REG-S-SUB 6.750%/VAR 17-PRP	450 000.00	458 611.31	0.81
<b>Total GBP</b>		<b>458 611.31</b>	<b>0.81</b>
<b>USD</b>			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	300 000.00	233 709.49	0.41
<b>Total USD</b>		<b>233 709.49</b>	<b>0.41</b>
<b>Total Medium term notes, floating rate</b>		<b>1 644 495.80</b>	<b>2.90</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	300 000.00	301 803.00	0.53
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	600 000.00	575 778.00	1.01
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	550 000.00	543 053.50	0.96
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	850 000.00	792 013.00	1.40
EUR EQUINIX INC 2.87500% 17-01.10.25	550 000.00	526 845.00	0.93
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	750 000.00	724 785.00	1.28
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	800 000.00	790 864.00	1.39
EUR OCI NV-REG-S 5.0000% 18-15.04.23	650 000.00	662 376.00	1.17
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	800 000.00	733 440.00	1.29
EUR POLYGON AB-REG-S 4.00000% 18-23.02.23	600 000.00	597 168.00	1.05
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	150 000.00	150 880.50	0.27
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	1 000 000.00	981 400.00	1.73
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	600 000.00	594 426.00	1.05
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	850 000.00	795 319.50	1.40
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	450 000.00	454 113.00	0.80
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	100 000.00	95 288.40	0.17
<b>Total EUR</b>		<b>9 319 552.90</b>	<b>16.43</b>
<b>GBP</b>			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	800 000.00	892 111.59	1.57
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	400 000.00	400 831.66	0.71
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	900 000.00	947 383.93	1.67
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	300 000.00	325 681.29	0.57
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	350 000.00	373 656.18	0.66
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	600 000.00	662 432.43	1.17
<b>Total GBP</b>		<b>3 602 097.08</b>	<b>6.35</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	213 773.35	0.38
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	175 000.00	171 583.13	0.30
<b>Total USD</b>		<b>385 356.48</b>	<b>0.68</b>
<b>Total Bonds, fixed rate</b>		<b>13 307 006.46</b>	<b>23.46</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	402 748.00	0.71
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	158 266.00	0.28
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.625%/VAR 18-PRP	600 000.00	574 950.00	1.01
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	600 000.00	581 700.00	1.03
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	300 000.00	314 025.00	0.55
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	300 000.00	319 326.00	0.56
EUR XLIT LTD-SUB 3.250%/VAR 17-29.06.47	350 000.00	338 243.50	0.60
<b>Total EUR</b>		<b>2 689 258.50</b>	<b>4.74</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	200 000.00	210 692.42	0.37
<b>Total GBP</b>		<b>210 692.42</b>	<b>0.37</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>USD</b>			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	750 000.00	583 716.05	1.03
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	400 000.00	345 365.00	0.61
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	1 100 000.00	995 528.15	1.75
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	800 000.00	587 149.55	1.04
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	500 000.00	405 349.25	0.71
<b>Total USD</b>		<b>2 917 108.00</b>	<b>5.14</b>
<b>Total Bonds, floating rate</b>		<b>5 817 058.92</b>	<b>10.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>41 781 178.12</b>	<b>73.65</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	600 000.00	393 649.13	0.69
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	700 000.00	568 511.57	1.00
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	350 000.00	286 472.47	0.50
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	100 000.00	82 572.72	0.15
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	550 000.00	445 710.97	0.79
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	600 000.00	487 201.15	0.86
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	550 000.00	483 359.13	0.85
USD ENVIVA PARTNERS LP/FINANCE CORP 8.50000% 17-01.11.21	750 000.00	674 124.13	1.19
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	550 000.00	464 287.27	0.82
USD FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	404 000.00	339 273.06	0.60
USD FRONTIER COMMUNICATIONS CORPORATION-144A 8.50000% 18-01.04.26	250 000.00	191 020.42	0.34
USD GOEASY LTD-144A 7.87500% 17-01.11.22	700 000.00	619 997.38	1.09
USD MEREDITH CORP-144A 6.87500% 18-01.02.26	775 000.00	662 060.10	1.17
USD RAIN CII CARBON LLC-REG-S 7.25000% 17-01.04.25	650 000.00	517 429.91	0.91
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	600 000.00	493 373.58	0.87
USD SPRINT CORP 7.25000% 14-15.09.21	250 000.00	222 949.75	0.39
USD TRANSDIGM UK HOLDINGS PLC-144A-SUB 6.87500% 18-15.05.26	700 000.00	576 606.74	1.02
USD TRANSPM TLP FINANCE CORP 6.12500% 18-15.02.26	650 000.00	494 685.74	0.87
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	650 000.00	575 336.57	1.01
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	300 000.00	253 638.63	0.45
<b>Total USD</b>		<b>8 832 260.42</b>	<b>15.57</b>
<b>Total Notes, fixed rate</b>		<b>8 832 260.42</b>	<b>15.57</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BUCKEYE PARTNERS LP-SUB 6.375%/VAR 18-22.01.78	750 000.00	525 147.62	0.92
<b>Total USD</b>		<b>525 147.62</b>	<b>0.92</b>
<b>Total Notes, floating rate</b>		<b>525 147.62</b>	<b>0.92</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	500 000.00	389 130.91	0.69
<b>Total USD</b>		<b>389 130.91</b>	<b>0.69</b>
<b>Total Medium term notes, floating rate</b>		<b>389 130.91</b>	<b>0.69</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CENTURYLINK INC 6.87500% 98-15.01.28	150 000.00	115 470.41	0.21
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	900 000.00	761 632.33	1.34
<b>Total USD</b>		<b>877 102.74</b>	<b>1.55</b>
<b>Total Bonds, fixed rate</b>		<b>877 102.74</b>	<b>1.55</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	1 050 000.00	737 558.06	1.30
<b>Total USD</b>		<b>737 558.06</b>	<b>1.30</b>
<b>Total Bonds, floating rate</b>		<b>737 558.06</b>	<b>1.30</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 361 199.75</b>	<b>20.03</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CHENIERE ENERGY PARTNERS LP-144A 5.62500% 18-01.10.26	200 000.00	162 309.41	0.29
USD COTY INC-144A 6.50000% 18-15.04.26	300 000.00	223 477.24	0.39
<b>Total USD</b>		<b>385 786.65</b>	<b>0.68</b>
<b>Total Notes, fixed rate</b>		<b>385 786.65</b>	<b>0.68</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>385 786.65</b>	<b>0.68</b>
<b>Total investments in securities</b>		<b>53 528 164.52</b>	<b>94.36</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 23 589 470.44 USD 26 838 000.00 19.2.2019		204 844.58	0.36
EUR 7 980 639.98 GBP 6 988 000.00 19.2.2019		208 066.56	0.36
GBP 520 000.00 EUR 586 485.79 19.2.2019		-8 103.11	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>404 808.03</b>	<b>0.71</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 096 397.52</b>	<b>3.70</b>
<b>Other assets and liabilities</b>		<b>697 041.43</b>	<b>1.23</b>
<b>Total net assets</b>		<b>56 726 411.50</b>	<b>100.00</b>



# Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Annual Report as of 31 December 2018

## Most important figures

Date	ISIN	31.12.2018	31.12.2017
Net assets in EUR		11 921 103.37	12 609 974.08
<b>Class EUR IC<sup>1</sup></b>	<b>LU1672148514</b>		
Shares outstanding		1 350.0000	-
Net asset value per share in EUR <sup>2</sup>		98.50	-
<b>Class SEK RC<sup>3</sup></b>	<b>LU1672148860</b>		
Shares outstanding		1 229 781.0940	1 243 781.0940
Net asset value per share in SEK <sup>2</sup>		97.15	99.68

<sup>1</sup> First NAV: 13.3.2018

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 13.12.2017

## Performance

	Currency	2018	2017
Class EUR IC <sup>1</sup>	EUR	-	-
Class SEK RC	SEK	-2.5%	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	22.08
The Netherlands	14.97
United Kingdom	12.60
France	11.57
Ireland	4.92
Spain	4.61
Switzerland	4.34
Germany	2.42
Finland	2.23
Italy	1.91
Australia	0.84
Bermuda	0.81
Luxembourg	0.73
<b>Total</b>	<b>84.03</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	35.81
Finance & holding companies	15.02
Internet, software & IT services	6.87
Real Estate	5.16
Food & soft drinks	4.48
Insurance	2.98
Miscellaneous services	2.06
Lodging, catering & leisure	1.89
Retail trade, department stores	1.71
Telecommunications	1.67
Graphic design, publishing & media	1.66
Energy & water supply	1.65
Electronics & semiconductors	1.63
Pharmaceuticals, cosmetics & medical products	1.44
<b>Total</b>	<b>84.03</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2018</b>
Investments in securities, cost	10 438 813.09
Investments in securities, unrealized appreciation (depreciation)	-421 444.34
<b>Total investments in securities (Note 1)</b>	<b>10 017 368.75</b>
Cash at banks, deposits on demand and deposit accounts	1 666 587.17
Other liquid assets (Margins)	4 069.25
Interest receivable on securities	121 301.55
Other receivables	382.70
Unrealized gain (loss) on financial futures (Note 1)	3 630.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	144 318.20
<b>Total Assets</b>	<b>11 957 657.62</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-6 302.32
Provisions for management company fees (Note 2)	-313.44
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-1 698.56
Provisions for taxe d'abonnement (Note 3)	-1 476.84
Provisions for regulatory fees (Note 2)	-352.69
Provisions for audit fees, legal and economic advice (Note 2)	-10 562.73
Provisions for other commissions and fees (Note 2)	-13 299.73
<b>Total provisions</b>	<b>-36 554.25</b>
<b>Total Liabilities</b>	<b>-36 554.25</b>
<b>Net assets at the end of the financial year</b>	<b>11 921 103.37</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-31.12.2018</b>
Interest on liquid assets	6 382.92
Interest on securities	237 823.93
Other income	2 415.22
<b>Total income</b>	<b>246 622.07</b>
<b>Expenses</b>	
Management fees (Note 2)	-74 809.66
Management company fees (Note 2)	-889.92
Administration fees (Note 2)	-30 164.23
Depositary fees (Note 2)	-20 108.55
Taxe d'abonnement (Note 3)	-5 907.15
Regulatory fees (Note 2)	-354.57
Audit fees, legal and economic advice (Note 2)	-11 917.82
Other commissions and fees (Note 2)	-31 629.34
Interest on cash and bank overdraft	-1 065.62
<b>Total expenses</b>	<b>-176 846.86</b>
<b>Net income (loss) on investments</b>	<b>69 775.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-81 848.74
Realized gain (loss) on financial futures	12 552.18
Realized gain (loss) on forward foreign exchange contracts	-536 104.84
Realized gain (loss) on foreign exchange	127 408.60
<b>Total realized gain (loss)</b>	<b>-477 992.80</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-408 217.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-325 139.84
Unrealized appreciation (depreciation) on financial futures	3 630.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	42 496.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-279 013.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-687 230.71</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	12 609 974.08
Subscriptions	135 000.00
Redemptions	-136 640.00
Total net subscriptions (redemptions)	-1 640.00
Net income (loss) on investments	69 775.21
Total realized gain (loss)	-477 992.80
Total changes in unrealized appreciation (depreciation)	-279 013.12
Net increase (decrease) in net assets as a result of operations	-687 230.71
<b>Net assets at the end of the financial year</b>	<b>11 921 103.37</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 350.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 350.0000</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year	1 243 781.0940
Number of shares issued	0.0000
Number of shares redeemed	-14 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 229 781.0940</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

#### Medium term notes, fixed rate

EUR				
EUR	AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	100 000.00	92 569.00	0.78
EUR	DEUTSCHE BANK AG 1.50000% 17-20.01.22	200 000.00	196 198.00	1.65
EUR	FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	100 000.00	100 696.00	0.85
EUR	FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	300 000.00	302 364.00	2.54
EUR	HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	200 000.00	185 648.00	1.56
EUR	INFORMA PLC-REG-S 1.50000% 18-05.07.23	200 000.00	198 434.00	1.66
EUR	ING GROEP NV-REG-S 2.50000% 18-15.11.30	100 000.00	102 907.00	0.86
EUR	INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	250 000.00	227 437.50	1.91
EUR	JPMORGAN CHASE & CO 2.62500% 13-23.04.21	300 000.00	316 104.00	2.65
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	200 000.00	201 866.00	1.69
EUR	KERING-REG-S 1.50000% 17-05.04.27	200 000.00	203 296.00	1.71
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	167 515.25	1.41
EUR	LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	225 000.00	239 757.75	2.01
EUR	LLOYDS BANKING GROUP PLC-REG-S 1.50000% 17-12.09.27	225 000.00	208 957.50	1.75
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	148 948.50	1.25
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	96 908.00	0.81
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	183 918.00	1.54
EUR	RTE EDF TRANSPORT SA-REG-S 1.50000% 18-27.09.30	200 000.00	196 540.00	1.65
EUR	SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	250 000.00	258 637.50	2.17
EUR	SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	175 000.00	176 617.00	1.48
EUR	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	100 000.00	100 613.00	0.84
EUR	WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	150 000.00	154 233.00	1.29
<b>Total EUR</b>			<b>4 060 165.00</b>	<b>34.06</b>

#### Total Medium term notes, fixed rate

**4 060 165.00**      **34.06**

#### Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB VAR 14-PRP	200 000.00	202 786.00	1.70
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	150 664.50	1.26
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	150 000.00	148 647.00	1.25
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	100 000.00	103 641.00	0.87
EUR	NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	150 000.00	152 721.00	1.28
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	264 472.50	2.22
EUR	VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	225 000.00	235 602.00	1.98
<b>Total EUR</b>			<b>1 258 534.00</b>	<b>10.56</b>

#### Total Medium term notes, floating rate

**1 258 534.00**      **10.56**

#### Bonds, fixed rate

EUR				
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	100 000.00	100 528.00	0.84
EUR	BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	300 000.00	303 606.00	2.55
EUR	BOOKING HOLDINGS INC 1.80000% 15-03.03.27	100 000.00	100 187.00	0.84
EUR	BOOKING HOLDINGS INC 2.15000% 15-25.11.22	275 000.00	290 122.25	2.43
EUR	CAP GEMINI SA-REG-S 1.75000% 18-18.04.28	100 000.00	97 672.00	0.82
EUR	CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	100 000.00	98 288.00	0.82
EUR	CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	325 000.00	330 333.25	2.77
EUR	COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	200 000.00	196 296.00	1.65
EUR	EXPEDIA INC 2.50000% 15-03.06.22	225 000.00	232 440.75	1.95
EUR	FIDELITY INTERNATIONAL LTD-REG-S 2.50000% 16-04.11.26	100 000.00	96 074.00	0.81
EUR	HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	200 000.00	193 236.00	1.62
EUR	KRAFT HEINZ FOODS CO-REG-S 1.50000% 16-24.05.24	300 000.00	300 528.00	2.52
EUR	MONDELEZ INTL 1.62500% 16-20.01.23	225 000.00	233 124.75	1.96
EUR	PROLOGIS LP 3.37500% 14-20.02.24	125 000.00	138 137.50	1.16
EUR	QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	175 000.00	171 745.00	1.44
EUR	TELEPERFORMANCE-REG-S 1.87500% 18-02.07.25	200 000.00	198 482.00	1.67
EUR	THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	200 000.00	194 106.00	1.63
EUR	VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	193 704.00	1.62
<b>Total EUR</b>			<b>3 468 610.50</b>	<b>29.10</b>

#### Total Bonds, fixed rate

**3 468 610.50**      **29.10**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	87 487.00	0.73
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	266 105.00	2.23
EUR NEDEDERLANDSE FINANCIE-MAAT-REG-S-SUB 1.500%/VAR 15-08.12.25	100 000.00	100 778.00	0.85
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	194 532.00	1.63
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	102 860.00	0.86
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	252 440.00	2.12
<b>Total EUR</b>		<b>1 004 202.00</b>	<b>8.42</b>
<b>Total Bonds, floating rate</b>		<b>1 004 202.00</b>	<b>8.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 791 511.50</b>	<b>82.14</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COMPASS GROUP PLC 3.12500% 12-13.02.19	225 000.00	225 857.25	1.89
<b>Total EUR</b>		<b>225 857.25</b>	<b>1.89</b>
<b>Total Medium term notes, fixed rate</b>		<b>225 857.25</b>	<b>1.89</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>225 857.25</b>	<b>1.89</b>
<b>Total investments in securities</b>		<b>10 017 368.75</b>	<b>84.03</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 07.03.19	3.00	3 630.00	0.03
<b>Total Financial Futures on bonds</b>		<b>3 630.00</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 630.00</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>3 630.00</b>	<b>0.03</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
SEK 116 600 000.00	EUR 11 358 481.17	19.2.2019	144 318.20
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>144 318.20</b>
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>1.21</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 670 656.42</b>	<b>14.01</b>
<b>Other assets and liabilities</b>		<b>85 130.00</b>	<b>0.72</b>
<b>Total net assets</b>		<b>11 921 103.37</b>	<b>100.00</b>

## Most important figures

Date	ISIN	31.12.2018	31.12.2017
Net assets in EUR		54 289 553.47	57 595 761.93
<b>Class EUR IC<sup>1</sup></b>	<b>LU1529111905</b>		
Shares outstanding		538 928.2130	544 101.1690
Net asset value per share in EUR <sup>2</sup>		98.20	104.62
Issue and redemption price per share in EUR <sup>2</sup>		97.94	104.62
<b>Class EUR RD<sup>1</sup></b>	<b>LU1529112036</b>		
Shares outstanding		14 054.0840	6 426.6920
Net asset value per share in EUR <sup>2</sup>		97.28	104.16
Issue and redemption price per share in EUR <sup>2</sup>		97.03	104.16

<sup>1</sup> First NAV: 9.2.2017

<sup>2</sup> See note 1

## Performance

	Currency	2018	2017
Class EUR IC	EUR	-6.4%	-
Class EUR RD	EUR	-6.8%	-

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	25.68	Mortgage & funding institutions	27.34
Denmark	15.66	Countries & central governments	17.26
Luxembourg	8.56	Banks & credit institutions	11.60
Singapore	6.56	Finance & holding companies	11.40
United Kingdom	4.86	Investment funds	8.42
Canada	3.88	Internet, software & IT services	2.59
Italy	3.81	Pharmaceuticals, cosmetics & medical products	1.83
Norway	3.79	Petroleum	1.68
Portugal	3.04	Electronics & semiconductors	1.62
Spain	2.82	Retail trade, department stores	1.19
Ireland	1.97	Telecommunications	1.12
Japan	1.92	Aerospace industry	1.12
The Netherlands	1.74	Insurance	0.99
France	1.62	Computer hardware & network equipment providers	0.92
Sweden	1.09	Food & soft drinks	0.88
Peru	0.87	Vehicles	0.80
Turkey	0.79	Energy & water supply	0.74
China	0.70	Healthcare & social services	0.68
South Korea	0.69	Cantons, federal states	0.59
Mexico	0.64	Mining, coal & steel	0.56
Indonesia	0.59	Tobacco & alcohol	0.54
Russian Federation (CIS)	0.55	Miscellaneous consumer goods	0.53
Argentina	0.51	Miscellaneous services	0.52
Romania	0.51	Graphic design, publishing & media	0.48
Brazil	0.49	Mechanical engineering & industrial equipment	0.46
Hong Kong	0.43	Real Estate	0.45
South Africa	0.39	Traffic & transportation	0.44
Australia	0.29	Building industry & materials	0.34
Philippines	0.28	Chemicals	0.33
Germany	0.27	Biotechnology	0.22
Hungary	0.26	Forestry, paper & pulp products	0.13
Colombia	0.25	Lodging, catering & leisure	0.11
Dominican Republic	0.24	Miscellaneous unclassified companies	0.08
Austria	0.24	Textiles, garments & leather goods	0.08
Switzerland	0.24	<b>Total</b>	<b>98.04</b>
Panama	0.23		
Belgium	0.21		
Poland	0.20		
Croatia	0.20		
Uruguay	0.19		
Vietnam	0.17		
Sri Lanka	0.16		
Lebanon	0.13		
Israel	0.12		
Finland	0.08		
El Salvador	0.07		
Venezuela	0.05		
<b>Total</b>	<b>98.04</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2018</b>
Investments in securities, cost	55 723 527.85
Investments in securities, unrealized appreciation (depreciation)	-2 496 465.54
Total investments in securities (Note 1)	53 227 062.31
Cash at banks, deposits on demand and deposit accounts	462 051.85
Interest receivable on securities	392 593.93
Receivable on dividends	17 219.77
Other receivables	4 265.05
Unrealized gain (loss) on financial futures (Note 1)	35 161.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	238 694.07
<b>Total Assets</b>	<b>54 377 048.64</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-11 720.55
Provisions for management fees (Note 2)	-21 418.72
Provisions for management company fees (Note 2)	-834.84
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-2 865.38
Provisions for taxe d'abonnement (Note 3)	-1 368.10
Provisions for regulatory fees (Note 2)	-1 761.78
Provisions for audit fees, legal and economic advice (Note 2)	-11 096.17
Provisions for other commissions and fees (Note 2)	-33 881.69
Total provisions	-75 774.62
<b>Total Liabilities</b>	<b>-87 495.17</b>
<b>Net assets at the end of the financial year</b>	<b>54 289 553.47</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-31.12.2018</b>
Interest on liquid assets	10 756.33
Interest on securities	1 000 226.25
Dividends	273 941.79
Other income	57 498.96
<b>Total income</b>	<b>1 342 423.33</b>
<b>Expenses</b>	
Management fees (Note 2)	-274 481.42
Management company fees (Note 2)	-4 423.50
Administration fees (Note 2)	-30 164.23
Depositary fees (Note 2)	-36 473.98
Taxe d'abonnement (Note 3)	-5 929.51
Regulatory fees (Note 2)	-1 873.83
Audit fees, legal and economic advice (Note 2)	-16 263.16
Other commissions and fees (Note 2)	-77 034.24
Interest on cash and bank overdraft	-7 865.22
<b>Total expenses</b>	<b>-454 509.09</b>
<b>Net income (loss) on investments</b>	<b>887 914.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-273 662.02
Realized gain (loss) on financial futures	79 867.85
Realized gain (loss) on forward foreign exchange contracts	-1 897 481.91
Realized gain (loss) on foreign exchange	288 945.52
<b>Total realized gain (loss)</b>	<b>-1 802 330.56</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-914 416.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 287 386.59
Unrealized appreciation (depreciation) on financial futures	39 301.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-488 831.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 736 916.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 651 333.28</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	57 595 761.93
Subscriptions	8 746 754.68
Redemptions	-8 401 629.86
Total net subscriptions (redemptions)	345 124.82
Net income (loss) on investments	887 914.24
Total realized gain (loss)	-1 802 330.56
Total changes in unrealized appreciation (depreciation)	-2 736 916.96
Net increase (decrease) in net assets as a result of operations	-3 651 333.28
<b>Net assets at the end of the financial year</b>	<b>54 289 553.47</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year	544 101.1690
Number of shares issued	77 288.6440
Number of shares redeemed	-82 461.6000
<b>Number of shares outstanding at the end of the financial year</b>	<b>538 928.2130</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	6 426.6920
Number of shares issued	7 627.3920
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 054.0840</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD NTHN STAR RES LTD NPV	12 430.00	70 731.45	0.13
AUD QANTAS AIRWAYS NPV	18 220.00	64 967.53	0.12
AUD WHITEHAVEN COAL NPV	7 870.00	20 937.65	0.04
<b>Total Australia</b>		<b>156 636.63</b>	<b>0.29</b>
<b>Austria</b>			
EUR OMV AG NPV(VAR)	3 353.00	128 252.25	0.24
<b>Total Austria</b>		<b>128 252.25</b>	<b>0.24</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	1 000.00	57 700.00	0.10
EUR SOLVAY SA NPV	663.00	57 893.16	0.11
<b>Total Belgium</b>		<b>115 593.16</b>	<b>0.21</b>
<b>Brazil</b>			
BRL JBS SA COM NPV	14 850.00	38 578.27	0.07
BRL PETROL BRASILEIROS COM NPV	5 210.00	29 692.05	0.05
<b>Total Brazil</b>		<b>68 270.32</b>	<b>0.12</b>
<b>Canada</b>			
CAD HUSKY ENERGY INC COM	2 457.00	22 094.39	0.04
USD LULULEMON ATHLETIC COM STK USD0.01	420.00	44 595.72	0.08
CAD METHANEX CORP COM	600.00	25 032.76	0.05
CAD QUEBECOR INC CL B	3 222.00	58 772.64	0.11
<b>Total Canada</b>		<b>150 495.51</b>	<b>0.28</b>
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	203 000.00	76 662.65	0.14
HKD CHINA CITIC BK COR 'H'CN1	119 000.00	63 288.53	0.11
HKD CHINA CONST BK 'H'CN1	119 000.00	85 891.57	0.16
HKD CHINA PETROLEUM & 'H'CN1	189 690.00	118 475.16	0.22
HKD FOSUN INTL NPV	29 000.00	36 938.05	0.07
<b>Total China</b>		<b>381 255.96</b>	<b>0.70</b>
<b>Denmark</b>			
DKK ISS A/S DKK1	1 815.00	44 277.93	0.08
<b>Total Denmark</b>		<b>44 277.93</b>	<b>0.08</b>
<b>France</b>			
EUR AIRBUS EUR1	2 425.00	203 603.00	0.37
EUR AXA EUR2.29	9 936.00	187 373.09	0.35
EUR BNP PARIBAS EUR2	1 232.00	48 633.20	0.09
EUR DANONE EURO.25	3 050.00	187 605.50	0.35
EUR EIFFAGE EUR4	920.00	67 123.20	0.12
EUR ORANGE EUR4	4 930.00	69 784.15	0.13
EUR PEUGEOT SA EUR1	3 500.00	65 257.50	0.12
EUR RENAULT SA EUR3.81	910.00	49 640.50	0.09
<b>Total France</b>		<b>879 020.14</b>	<b>1.62</b>
<b>Germany</b>			
EUR WIRECARD AG NPV	230.00	30 544.00	0.06
<b>Total Germany</b>		<b>30 544.00</b>	<b>0.06</b>
<b>Hong Kong</b>			
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	78 200.00	168 280.62	0.31
HKD 'SWIRE PACIFIC' A'HKD0.60	7 200.00	66 528.71	0.12
<b>Total Hong Kong</b>		<b>234 809.33</b>	<b>0.43</b>
<b>Israel</b>			
USD MELLANOX TECHNOLOG COM STK ILS0.0175	795.00	64 301.01	0.12
<b>Total Israel</b>		<b>64 301.01</b>	<b>0.12</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	11 000.00	46 754.95	0.09
<b>Total Mexico</b>		<b>46 754.95</b>	<b>0.09</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Singapore</b>			
SGD CAPITALAND SGD1	32 100.00	64 071.71	0.12
SGD UTD O/S BANK SGD1	11 420.00	180 082.78	0.33
<b>Total Singapore</b>		<b>244 154.49</b>	<b>0.45</b>
<b>South Korea</b>			
KRW LG UPLUS CORP KRW5000	2 900.00	40 128.52	0.08
KRW SAMSUNG ELECTRONIC KRW100	2 000.00	60 680.81	0.11
KRW SK HOLDINGS CO LTD KRW200	300.00	61 151.20	0.11
KRW SK TELECOM KRW500	263.00	55 568.02	0.10
<b>Total South Korea</b>		<b>217 528.55</b>	<b>0.40</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	1 240.00	41 949.20	0.08
EUR ENDESA SA EUR1.2	2 500.00	50 325.00	0.09
EUR REPSOL SA EUR1	4 850.00	68 288.00	0.13
<b>Total Spain</b>		<b>160 562.20</b>	<b>0.30</b>
<b>Sweden</b>			
SEK SWEDISH MATCH NPV	960.00	33 067.20	0.06
<b>Total Sweden</b>		<b>33 067.20</b>	<b>0.06</b>
<b>Turkey</b>			
TRY TURK HAVA YOLLARI TRY1	26 000.00	68 875.09	0.13
<b>Total Turkey</b>		<b>68 875.09</b>	<b>0.13</b>
<b>United Kingdom</b>			
GBP BELLWAY GBPO.125	1 600.00	44 831.97	0.08
USD COCA-COLA EUROPEAN ORD EURO.01	1 579.00	63 137.90	0.12
GBP INFORMA PLC (GB) ORD GBPO.001	22 710.00	159 450.31	0.29
GBP NEXT ORD GBPO.10	1 370.00	60 916.10	0.11
GBP SAINSBURY(J) ORD GBPO.28571428	22 090.00	65 218.59	0.12
<b>Total United Kingdom</b>		<b>393 554.87</b>	<b>0.72</b>
<b>United States</b>			
USD AARONS INC COM USD0.50	1 004.00	36 088.32	0.07
USD ALLERGAN PLC COM USD0.0001	180.00	20 756.33	0.04
USD ALPHABET INC CAP STK USD0.001 CL C	50.00	44 974.41	0.08
USD ALTRIA GROUP INC COM USD0.333333	3 787.00	161 464.71	0.30
USD ARES CAP CORP COM	4 740.00	63 938.07	0.12
USD BOSTON SCIENTIFIC COM USD0.01	3 719.00	113 735.07	0.21
USD CHOICE HOTELS INTL INC COM	377.00	23 593.21	0.04
USD CHURCH & DWIGHT INC COM	1 210.00	69 065.74	0.13
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	285.00	39 959.59	0.07
USD CRANE CO COM	1 990.00	124 275.99	0.23
USD DOMINOS PIZZA INC. COM USD0.01	220.00	47 606.53	0.09
USD GALLAGHER ARTHUR J & CO COM	900.00	57 362.55	0.11
USD HONEYWELL INTL INC COM	1 471.00	168 312.82	0.31
USD HUNTSMAN CORP COM USD0.01	3 770.00	62 792.11	0.12
USD INTERPUBLIC GROUP COM USD0.10	3 060.00	54 740.85	0.10
USD JABIL INC COM USD0.001	2 560.00	54 933.12	0.10
USD JOHNSON & JOHNSON COM USD1	1 326.00	148 868.34	0.27
USD KAR AUCTION SERVIC COM USD0.01	1 275.00	52 744.39	0.10
USD KIMCO REALTY COM USD0.01	3 620.00	45 663.65	0.08
USD LOCKHEED MARTIN CORP COM	349.00	79 651.93	0.15
USD LPL FINL HLDGS INC COM USD0.001	3 635.00	190 534.23	0.35
USD LYONDELLBASELL IND COM USD0.01	1 030.00	74 334.08	0.14
USD MACERICH CO COM USD0.01	630.00	23 278.83	0.04
USD MERCK & CO INC COM USD0.50	2 774.00	184 253.88	0.34
USD MONDELEZ INTL INC COM USD0.01	1 604.00	55 718.71	0.10
USD MURPHY OIL CORP COM USD1	2 000.00	40 572.10	0.07
USD OCCIDENTAL PETRLM COM USD0.20	1 240.00	66 200.59	0.12
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	2 410.00	41 974.46	0.08
USD PROCTER & GAMBLE COM NPV	622.00	49 742.59	0.09
USD PROGRESSIVE CP(OH) COM USD1	1 445.00	75 539.69	0.14
USD RAYTHEON CO COM NEW	174.00	23 123.89	0.04
USD REGENCY CENTERS COM USD0.01	1 070.00	53 998.43	0.10
USD SS&C TECH HLDGS COM USD0.01	2 936.00	115 061.72	0.21
USD UTD TECHNOLOGIES COM USD1	375.00	34 588.64	0.06
USD VERIZON COMMUN COM USD0.10	1 830.00	88 558.46	0.16
USD WORLDPAY INC COM USD0.00001 CL A	2 322.00	154 759.38	0.29
<b>Total United States</b>		<b>2 742 767.41</b>	<b>5.05</b>
<b>Total Bearer shares</b>		<b>6 160 721.00</b>	<b>11.35</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	590.00	127 432.60	0.23
<b>Total Switzerland</b>		<b>127 432.60</b>	<b>0.23</b>
<b>Total Other shares</b>		<b>127 432.60</b>	<b>0.23</b>
<b>Registered shares</b>			
<b>Brazil</b>			
BRL IRB BRASIL RESSEGU COM NPV	2 880.00	53 360.98	0.10
<b>Total Brazil</b>		<b>53 360.98</b>	<b>0.10</b>
<b>Canada</b>			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	3 173.00	137 198.02	0.25
CAD CDN IMPERIAL BK OF COMMERCE COM	1 000.00	64 919.67	0.12
CAD IMPERIAL OIL LTD COM NEW	1 100.00	24 553.03	0.04
CAD INTER PIPELINE LTD COM NPV	3 660.00	44 914.47	0.08
CAD MANULIFE FINL CORP COM	3 780.00	46 943.91	0.09
CAD OPEN TEXT CO COM NPV	4 987.00	140 891.92	0.26
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 920.00	46 668.38	0.09
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 610.00	48 327.94	0.09
CAD TORONTO-DOMINION COM NPV	1 912.00	82 832.57	0.15
<b>Total Canada</b>		<b>637 249.91</b>	<b>1.17</b>
<b>Finland</b>			
EUR UPM-KYMMENE CORP NPV	2 000.00	44 300.00	0.08
<b>Total Finland</b>		<b>44 300.00</b>	<b>0.08</b>
<b>Germany</b>			
EUR BRENTAG AG	900.00	33 930.00	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	5 550.00	82 251.00	0.15
<b>Total Germany</b>		<b>116 181.00</b>	<b>0.21</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	380.00	46 594.59	0.09
EUR SMURFIT KAPPA GRP ORD EURO.001	1 060.00	24 655.60	0.04
<b>Total Ireland</b>		<b>71 250.19</b>	<b>0.13</b>
<b>Italy</b>			
EUR ENEL EUR1	15 820.00	79 796.08	0.15
<b>Total Italy</b>		<b>79 796.08</b>	<b>0.15</b>
<b>Japan</b>			
JPY HITACHI NPV	5 690.00	133 175.74	0.25
JPY JAPAN AIRLINES CO NPV	1 850.00	57 393.64	0.11
JPY KEYENCE CORP NPV	340.00	150 941.59	0.28
JPY MITSUBISHI UFJ FIN NPV	33 000.00	141 529.27	0.26
JPY ORIX CORP NPV	11 700.00	149 770.73	0.28
JPY SG HOLDINGS CO LTD NPV	2 000.00	45 670.29	0.08
JPY SOFTBANK GROUP CO NPV	1 900.00	110 663.55	0.20
JPY SONY CORP NPV	3 900.00	165 613.81	0.30
JPY TOYOTA MOTOR CORP NPV	1 700.00	86 829.37	0.16
<b>Total Japan</b>		<b>1 041 587.99</b>	<b>1.92</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	4 159.00	75 444.26	0.14
<b>Total Luxembourg</b>		<b>75 444.26</b>	<b>0.14</b>
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	3 577.00	169 621.34	0.31
<b>Total The Netherlands</b>		<b>169 621.34</b>	<b>0.31</b>
<b>South Africa</b>			
ZAR ABSA GROUP LTD ZAR2	6 000.00	59 043.26	0.11
<b>Total South Africa</b>		<b>59 043.26</b>	<b>0.11</b>
<b>Sweden</b>			
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 539.00	40 488.13	0.08
<b>Total Sweden</b>		<b>40 488.13</b>	<b>0.08</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBPO.10	6 827.00	124 511.20	0.23
GBP LEGAL & GENERAL GP ORD GBPO.025	23 330.00	60 042.19	0.11
<b>Total United Kingdom</b>		<b>184 553.39</b>	<b>0.34</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>United States</b>			
USD ALEXION PHARMACEUT COM USD0.0001	1 404.00	119 711.22	0.22
USD ALLSTATE CORP COM	810.00	57 925.47	0.11
USD ALPHABET INC CAP STK USD0.001 CL A	384.00	348 853.33	0.64
USD AMAZON COM INC COM USD0.01	150.00	197 012.20	0.36
USD ANTHEM INC COM USD0.01	545.00	123 517.12	0.23
USD APPLE INC COM NPV	1 940.00	267 593.23	0.49
USD ARCHER DANIELS MIDLAND CO COM	1 910.00	67 801.95	0.12
USD ATHENE HOLDING LTD COM USD0.001 CL A	760.00	26 433.63	0.05
USD AUTO DATA PROCESS COM USD0.10	475.00	53 830.42	0.10
USD BOEING CO COM USD5	350.00	97 794.25	0.18
USD BROADCOM CORP COM USD1.00	320.00	70 600.71	0.13
USD CAPITAL ONE FINL COM USD0.01	1 180.00	76 922.19	0.14
USD CBRE GROUP INC CLASS 'A' USD0.01	1 722.00	59 682.14	0.11
USD CHEVRON CORP COM USD0.75	1 267.00	120 099.83	0.22
USD CITIGROUP INC COM USD0.01	3 285.00	147 992.39	0.27
USD CONAGRA BRANDS IN COM USD5	930.00	17 100.64	0.03
USD CONOCOPHILLIPS COM USD0.01	1 600.00	87 057.69	0.16
USD CVS HEALTH CORP COM STK USD0.01	2 339.00	132 710.09	0.24
USD DXC TECHNOLOGY CO COM USD0.01	1 932.00	88 458.10	0.16
USD EAST WEST BANCORP INC COM	1 250.00	46 570.88	0.09
USD ENTERGY CORP NEW COM	800.00	59 659.71	0.11
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	230.00	26 181.95	0.05
USD EXELON CORP COM NPV	1 514.00	59 254.13	0.11
USD FORD MOTOR CO COM STK USD0.01	4 030.00	26 492.98	0.05
USD GENERAL MOTORS CO COM USD0.01	1 352.00	39 005.34	0.07
USD HCA HEALTHCARE INC COM USD0.01	1 300.00	140 729.56	0.26
USD HOLLYFRONTIER CORP COM USD0.01	615.00	27 254.43	0.05
USD HOME DEPOT INC COM USD0.05	781.00	116 895.51	0.22
USD HP INC COM USD0.01	3 360.00	59 990.03	0.11
USD HUNTINGTON BANCSHARES INC COM	2 290.00	23 538.03	0.04
USD JACOBS ENG GROUP COM USD1	563.00	28 461.51	0.05
USD LAB CORP AMER HLDG COM USD0.1	1 099.00	120 604.95	0.22
USD LEAR CORP COM USD0.01	522.00	55 101.90	0.10
USD LKQ CORP COM	3 548.00	72 812.91	0.13
USD MARATHON PETROLEUM COM USD0.01	890.00	45 342.78	0.08
USD MICRON TECHNOLOGY COM USD0.10	1 366.00	37 796.07	0.07
USD MICROSOFT CORP COM USD0.0000125	4 870.00	431 000.22	0.79
USD NETAPP INC COM USD0.001	817.00	42 181.11	0.08
USD OMNICOM GROUP INC COM USD0.15	745.00	47 209.73	0.09
USD PFIZER INC COM USD0.05	3 113.00	118 022.50	0.22
USD PRUDENTIAL FINL COM USD0.01	595.00	41 904.78	0.08
USD STEEL DYNAMICS INC COM	2 070.00	53 834.67	0.10
USD TARGET CORP COM STK USD0.0833	610.00	35 117.09	0.06
USD TD AMERITRADE HLDG COM USD0.01	828.00	35 288.60	0.07
USD THERMO FISHER SCIE COM USD1	616.00	119 406.41	0.22
USD TRANSIGM GROUP INC COM	140.00	41 421.34	0.08
USD UNITEDHEALTH GRP COM USD0.01	1 121.00	243 312.36	0.45
USD VIACOM INC NEW CL 'B' NON-VTG USD0.001	1 990.00	43 955.30	0.08
USD VISA INC COM STK USD0.0001	1 936.00	221 433.76	0.41
USD VISTRA ENERGY CORP COM USD0.01	3 170.00	62 726.15	0.12
USD WELLS FARGO & CO COM USD1 2/3	2 244.00	89 610.81	0.17
USD WYNDHAM DESTINATIO COM USD0.01	1 200.00	37 674.85	0.07
<b>Total United States</b>		<b>4 810 888.95</b>	<b>8.86</b>
<b>Total Registered shares</b>		<b>7 383 765.48</b>	<b>13.60</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	14 170.00	54 900.00	0.10
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	535.00	33 453.00	0.06
<b>Total Russian Federation (CIS)</b>		<b>88 353.00</b>	<b>0.16</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	245.00	154 739.10	0.29
<b>Total South Korea</b>		<b>154 739.10</b>	<b>0.29</b>
<b>Total Depository receipts</b>		<b>243 092.10</b>	<b>0.45</b>
<b>Rights</b>			
<b>Spain</b>			
EUR REPSOL SA RIGHTS (STOCK DIVIDEND) 09.01.19	4 850.00	1 940.00	0.00
<b>Total Spain</b>		<b>1 940.00</b>	<b>0.00</b>
<b>Total Rights</b>		<b>1 940.00</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	146 230.00	0.27
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 300 000.00	1 484 873.00	2.73
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	155 055.00	0.29
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	179 168.40	0.33
<b>Total EUR</b>		<b>1 965 326.40</b>	<b>3.62</b>
<b>USD</b>			
USD CDP FINANCIAL INC-REG-S 3.15000% 14-24.07.24	1 500 000.00	1 319 446.26	2.43
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	130 322.79	0.24
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	40 108.91	0.07
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	150 000.00	140 565.55	0.26
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	107 980.15	0.20
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	154 055.89	0.28
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	85 063.21	0.16
USD TEMASEK FINANCIAL LTD-REG-S 5.37500% 09-23.11.39	800 000.00	856 398.55	1.58
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	105 420.29	0.19
<b>Total USD</b>		<b>2 939 361.60</b>	<b>5.41</b>
<b>Total Notes, fixed rate</b>		<b>4 904 688.00</b>	<b>9.03</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	135 387.60	0.25
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	275 000.00	275 170.50	0.51
EUR TEMASEK FINANCIAL LTD-REG-S 1.50000% 16-01.03.28	1 586 000.00	1 563 269.92	3.06
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	200 000.00	181 970.00	0.34
<b>Total EUR</b>		<b>2 255 798.02</b>	<b>4.16</b>
<b>GBP</b>			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 316 861.07	2.42
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	550 000.00	741 792.48	1.37
GBP TEMASEK FINANCIAL LTD 5.12500% 10-26.07.40	500 000.00	798 552.72	1.47
<b>Total GBP</b>		<b>2 857 206.27</b>	<b>5.26</b>
<b>USD</b>			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	1 800 000.00	1 649 909.46	3.04
<b>Total USD</b>		<b>1 649 909.46</b>	<b>3.04</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 762 913.75</b>	<b>12.46</b>
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	21 400 000.00	2 932 309.40	5.40
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	5 000 000.00	678 003.36	1.25
<b>Total DKK</b>		<b>3 610 312.76</b>	<b>6.65</b>
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	380 000.00	275 211.20	0.51
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	107 571.00	0.20
EUR IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	1 000 000.00	999 851.60	1.84
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	450 000.00	506 178.00	0.93
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	301 828.80	0.56
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	400 000.00	469 724.00	0.86
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	318 975.00	0.59
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	210 712.00	0.39
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	1 000 000.00	1 066 880.00	1.96
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	250 000.00	302 837.50	0.56
<b>Total EUR</b>		<b>4 559 769.10</b>	<b>8.40</b>
<b>SEK</b>			
SEK SWEDISH COVERED BOND CORP-REG-S 2.00000% 17-17.06.26	5 000 000.00	517 572.11	0.95
<b>Total SEK</b>		<b>517 572.11</b>	<b>0.95</b>
<b>USD</b>			
USD FANNIE MAE 6.62500% 00-15.11.30	2 500 000.00	2 930 805.23	5.40
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	900 000.00	775 874.56	1.43
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	100 000.00	69 722.25	0.13
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	123 553.34	0.23
USD SR-BOLIGKREDIT AS-REG-S 2.50000% 17-12.04.22	2 400 000.00	2 059 698.20	3.79
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	140 000.00	27 796.70	0.05
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	100 000.00	90 084.41	0.17
<b>Total USD</b>		<b>6 077 534.69</b>	<b>11.20</b>
<b>Total Bonds, fixed rate</b>		<b>14 765 188.66</b>	<b>27.20</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK NORDEA KRED REALKREDITAK-144A-REG-S 6M CITA+36BP 18-01.07.23	15 271 374.93	2 046 884.05	3.77
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	20 705 192.66	2 801 700.45	5.16
<b>Total DKK</b>		<b>4 848 584.50</b>	<b>8.93</b>
<b>Total Bonds, floating rate</b>		<b>4 848 584.50</b>	<b>8.93</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>45 198 326.09</b>	<b>83.25</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD FREDDIE MAC 2.37500% 12-13.01.22	3 970 000.00	3 454 940.12	6.36
<b>Total USD</b>		<b>3 454 940.12</b>	<b>6.36</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 454 940.12</b>	<b>6.36</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 454 940.12</b>	<b>6.36</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>China</b>			
HKD FOSUN INTERNATIONAL RIGHTS 06.12.18	72.00	0.00	0.00
<b>Total China</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC*	45 770.00	4 573 796.10	8.43
<b>Total Luxembourg</b>		<b>4 573 796.10</b>	<b>8.43</b>
<b>Total Investment funds, open end</b>		<b>4 573 796.10</b>	<b>8.43</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 573 796.10</b>	<b>8.43</b>
<b>Total investments in securities</b>		<b>53 227 062.31</b>	<b>98.04</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.03.19	7.00	35 161.66	0.06
<b>Total Financial Futures on bonds</b>		<b>35 161.66</b>	<b>0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>35 161.66</b>	<b>0.06</b>
<b>Total Derivative instruments</b>		<b>35 161.66</b>	<b>0.06</b>

\* 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		
<b>Forward Foreign Exchange contracts</b>					
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>					
EUR	21 337 514.13	USD 24 280 000.00	19.02.2019	181 738.15	0.34
EUR	3 644 425.65	GBP 3 189 000.00	19.02.2019	97 382.63	0.18
EUR	1 347 636.56	JPY 173 250 000.00	19.02.2019	-33 423.69	-0.06
EUR	8 307 141.27	DKK 62 000 000.00	19.02.2019	-3 145.77	-0.01
GBP	250 000.00	EUR 281 925.85	19.02.2019	-3 857.25	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>238 694.07</b>	<b>0.44</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>462 051.85</b>	<b>0.85</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-11 720.55</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>				<b>338 304.13</b>	<b>0.63</b>
<b>Total net assets</b>				<b>54 289 553.47</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2018  
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 31 December 2018 the subfunds of 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	4 573 796.10
<b>Total</b>	<b>4 573 796.10</b>

As at 31 December 2018, the total of cross subfund investments amounts to EUR 4 573 796.10 and therefore total consolidated NAV at year-end without cross subfund investments would amount to EUR 283 855 851.58.

*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 31 December 2018 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 31 December 2018:

Exchange rates		
EUR 1 = USD		1.143150
EUR 1 = DKK		7.462426
EUR 1 = SEK		10.134996

*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 31 December 2018, 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 31 December 2018, 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 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2018 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds(SRI)	490 620.00 EUR	- EUR
– Stable Strategy	8 510 237.82 EUR	- EUR

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

### Note 5 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31 December 2018, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Jyske SICAV	Transaction costs
– Danish Bonds	20 082.67 DKK
– Equities Low Volatility	55 536.66 EUR
– High Yield Corporate Bonds	17 903.32 EUR
– Investment Grade Corporate Bonds(SRI)	4 195.40 EUR
– Stable Strategy	125 240.18 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

### Note 6 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. 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 7 – OTC-Derivatives

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Jyske SICAV – High Yield Corporate Bonds</b>		
UBS AG	404 808.03 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	488 295.67 EUR
<b>Jyske SICAV – Investment Grade Corporate Bonds(SRI)</b>		
UBS AG	144 318.20 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	7 649.16 EUR
<b>Jyske SICAV – Stable Strategy</b>		
UBS AG	238 694.07 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	310 154.37 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
Jyske SICAV – Danish Bonds	Commitment approach
Jyske SICAV – Equities Low Volatility	Commitment approach
Jyske SICAV – High Yield Corporate Bonds	Commitment approach
Jyske SICAV – Investment Grade Corporate Bonds(SRI)	Commitment approach
Jyske SICAV – Stable Strategy	Commitment approach

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016

amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on payout processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

## **Remuneration disclosure**

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 9 387, of which EUR 639 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 1 805.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

## **3) 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 by the Fund. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.