

# Semi-Annual Report 2025

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

**R.C.S. Luxembourg N° B 210 943**

**Unaudited semi-annual report as of 30 June 2025**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – High Yield Corporate Bonds



# Unaudited semi-annual report as of 30 June 2025

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		GBP ID	LU2297539590
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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

## Registered Office

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

## Board of Directors

*Corinne Prinz*

Partner  
Arendt & Medernach S.A.  
41A, avenue J. F. Kennedy  
L-2082 Luxembourg

*Hans Jørgen Larsen*

Director  
Jyske SICAV

*Henning Mortensen*

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

*Jan Houmann Larsen*

(until 28 April 2025)  
Managing Director  
Jyske Invest Fund Management A/S  
Vestergade 8-16,  
DK-8600 Silkeborg

*Henrik Kragh*

(since 28 April 2025)  
Director  
Jyske Invest Fund Management A/S  
Vestergade 8-16,  
DK-8600 Silkeborg

## Management Company

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

## Domiciliation Agent, Depositary and Paying Agent

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

## UCI Administrator

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

## Investment Manager and Global Distributor

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

## Auditor

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

## Legal adviser as to matters of Luxembourg law

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

## Sale in Germany Paying and information agent

Jyske Bank A/S  
Ballindamm 13  
D-20095 Hamburg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), articles of association of the Fund, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Jyske Bank A/S, Ballindamm 13, D-20095 Hamburg.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

Jyske SICAV  
Semi-Annual Report as of 30 June 2025

# Features of the Fund

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 Asset Management (Europe) S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

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

The articles of incorporation of the Management Company have been published by reference on 16 August 2010 in the Mémorial C. The consolidated version of the articles of incorporation has been deposited for inspection with the Register of Trade and Companies (Registre du commerce et des sociétés) in Luxembourg. The corporate object of the Management Company is, inter alia, the management of Luxembourg undertakings for collective investment

as well as the issue and redemption of shares of these products. The share capital of the Management Company amounts to EUR 13 742 000 and is fully paid-in.

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

ID: Distribution shares reserved for Institutional Investors

RC: Capitalisation shares reserved for Retail Investors

RD: Distribution shares reserved for Retail Investors

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

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

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

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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.

The Board of Directors adheres to the ALFI Code of Conduct.

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2025</b>
Investments in securities, cost	1 030 153 589.77
Investments in securities, unrealized appreciation (depreciation)	-1 916 677.43
Total investments in securities (Note 1)	1 028 236 912.34
Cash at banks, deposits on demand and deposit accounts	25 489 668.92*
Receivable on securities sales (Note 1)	11 606 100.01
Receivable on subscriptions	204 402.98
Interest receivable on securities	11 279 955.81
Other assets	9 254.31
<b>Total Assets</b>	<b>1 076 826 294.37</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 817 615.25
Bank overdraft	-267 077.80
Payable on securities purchases (Note 1)	-28 723 622.97
Provisions for management fees (Note 2)	-236 105.97
Provisions for management company fees (Note 2)	-81 691.70
Provisions for UCI Administrator fees (Note 2)	-25 681.02
Provisions for depositary fees (Note 2)	-22 886.07
Provisions for taxe d'abonnement (Note 3)	-25 893.07
Provisions for regulatory fees (Note 2)	-4 624.96
Provisions for audit fees, legal and economic advice (Note 2)	-23 709.40
Provisions for other commissions and fees (Note 2)	-75 089.74
Total provisions	-495 681.93
<b>Total Liabilities</b>	<b>-44 303 997.95</b>
<b>Net assets at the end of the period</b>	<b>1 032 522 296.42</b>

\* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 9 433 040.08.

## Combined Statement of Operations

	EUR
	<b>1.1.2025-30.6.2025</b>
<b>Income</b>	
Interest on liquid assets	206 911.97
Interest on securities	18 598 632.78
Dividends	34 360.20
Other income (Note 4)	1 666 178.43
<b>Total income</b>	<b>20 506 083.38</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 372 304.25
Management company fees (Note 2)	-116 402.46
UCI Administrator fees (Note 2)	-152 035.24
Depositary fees (Note 2)	-141 777.40
Taxe d'abonnement (Note 3)	-55 599.18
Regulatory fees (Note 2)	-8 243.37
Audit fees, legal and economic advice (Note 2)	-28 659.29
Other commissions and fees (Note 2)	-131 411.52
Interest on cash and bank overdraft	-162 410.29
Other expenses	-4 213.04
<b>Total expenses</b>	<b>-2 173 056.04</b>
<b>Net income (loss) on investments</b>	<b>18 333 027.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 473 152.15
Realized gain (loss) on yield-evaluated securities and money market instruments	160 662.75
Realized gain (loss) on forward foreign exchange contracts	45 705 320.45
Realized gain (loss) on foreign exchange	3 790 672.24
<b>Total realized gain (loss)</b>	<b>56 129 807.59</b>
<b>Net realized gain (loss) of the period</b>	<b>74 462 834.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 174 134.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-177 361.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 091 760.61
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-42 443 256.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>32 019 578.21</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.1.2025-30.6.2025</b>
Net assets at the beginning of the period	866 462 220.73*
Subscriptions	530 941 469.64
Redemptions	-396 867 885.99
Total net subscriptions (redemptions)	134 073 583.65
Dividend paid	-33 086.17
Net income (loss) on investments	18 333 027.34
Total realized gain (loss)	56 129 807.59
Total changes in unrealized appreciation (depreciation)	-42 443 256.72
Net increase (decrease) in net assets as a result of operations	32 019 578.21
<b>Net assets at the end of the period</b>	<b>1 032 522 296.42</b>

\* Calculated using 30 June 2025 exchange rates. Using 31 December 2024 exchange rates, the combined net assets at the beginning of the year was EUR 866 731 660.93.

# Jyske SICAV – Danish Bonds

## Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in DKK		4 716 687 752.86	4 284 305 072.42	2 810 336 538.79
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 079 581,0740	5 185 880,0740	29 653 996,6290
Net asset value per share in DKK <sup>1</sup>		99.74	99.19	94.27
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		14 663,6180	17 020,2530	22 200,0250
Net asset value per share in EUR <sup>1</sup>		91.92	93.73	90.26
<b>Class SEK IC<sup>2</sup></b>	<b>LU2755787897</b>			
Shares outstanding		59 980 830,8040	55 172 436,0390	-
Net asset value per share in SEK <sup>1</sup>		105.00	104.51	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 4.4.2024

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	100.70
<b>Total</b>	<b>100.70</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	81.97
Countries & central governments	18.73
<b>Total</b>	<b>100.70</b>

## Statement of Net Assets

	<b>DKK</b>
	<b>30.6.2025</b>
<b>Assets</b>	
Investments in securities, cost	4 716 007 344.98
Investments in securities, unrealized appreciation (depreciation)	33 684 529.48
Total investments in securities (Note 1)	4 749 691 874.46
Cash at banks, deposits on demand and deposit accounts	96 661 684.17*
Receivable on securities sales (Note 1)	34 118 352.36
Receivable on subscriptions	932 656.02
Interest receivable on securities	38 114 188.44
Other assets	45 704.07
<b>Total Assets</b>	<b>4 919 564 459.52</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-98 244 770.00
Bank overdraft	-1 992 602.27
Payable on securities purchases (Note 1)	-100 884 671.46
Provisions for management fees (Note 2)	-588 987.09
Provisions for management company fees (Note 2)	-383 931.84
Provisions for UCI Administrator fees (Note 2)	-117 549.71
Provisions for depositary fees (Note 2)	-101 373.84
Provisions for taxe d'abonnement (Note 3)	-118 597.12
Provisions for regulatory fees (Note 2)	-21 762.50
Provisions for audit fees, legal and economic advice (Note 2)	-112 967.04
Provisions for other commissions and fees (Note 2)	-309 493.79
Total provisions	-1 754 662.93
<b>Total Liabilities</b>	<b>-202 876 706.66</b>
<b>Net assets at the end of the period</b>	<b>4 716 687 752.86</b>

\* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of DKK 66 885 265.92.

## Statement of Operations

	DKK
	1.1.2025-30.6.2025
<b>Income</b>	
Interest on liquid assets	439 631.98
Interest on securities	62 706 240.15
Other income (Note 4)	1 345 863.21
<b>Total income</b>	<b>64 491 735.34</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 571 979.62
Management company fees (Note 2)	-546 400.53
UCI Administrator fees (Note 2)	-713 290.80
Depository fees (Note 2)	-665 410.89
Taxe d'abonnement (Note 3)	-257 230.34
Regulatory fees (Note 2)	-39 083.61
Audit fees, legal and economic advice (Note 2)	-133 271.53
Other commissions and fees (Note 2)	-556 755.62
Interest on cash and bank overdraft	-607 364.25
Other expenses	-31 432.49
<b>Total expenses</b>	<b>-7 122 219.68</b>
<b>Net income (loss) on investments</b>	<b>57 369 515.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	28 311 852.98
Realized gain (loss) on yield-evaluated securities and money market instruments	1 198 665.55
Realized gain (loss) on forward foreign exchange contracts	193 084 588.43
Realized gain (loss) on foreign exchange	9 970 689.73
<b>Total realized gain (loss)</b>	<b>232 565 796.69</b>
<b>Net realized gain (loss) of the period</b>	<b>289 935 312.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-48 032 319.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 323 251.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-117 329 393.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-166 684 964.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>123 250 347.51</b>

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2025-30.6.2025</b>
Net assets at the beginning of the period	4 284 305 072.42
Subscriptions	2 368 165 397.70
Redemptions	-2 058 795 614.90
Total net subscriptions (redemptions)	309 369 782.80
Dividend paid	-237 449.87
Net income (loss) on investments	57 369 515.66
Total realized gain (loss)	232 565 796.69
Total changes in unrealized appreciation (depreciation)	-166 684 964.84
Net increase (decrease) in net assets as a result of operations	123 250 347.51
<b>Net assets at the end of the period</b>	<b>4 716 687 752.86</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>1.1.2025-30.6.2025</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	5 185 880.0740
Number of shares issued	0.0000
Number of shares redeemed	-106 299.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 079 581.0740</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	17 020.2530
Number of shares issued	14 643.3650
Number of shares redeemed	-17 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>14 663.6180</b>
<b>Class</b>	
	<b>SEK IC</b>
Number of shares outstanding at the beginning of the period	55 172 436.0390
Number of shares issued	33 709 885.9820
Number of shares redeemed	-28 901 491.2170
<b>Number of shares outstanding at the end of the period</b>	<b>59 980 830.8040</b>

## Annual Distribution<sup>1</sup>

<b>Jyske SICAV – Danish Bonds</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
EUR RD	6.5.2025	8.5.2025	EUR	2.17

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

#### Bonds, fixed rate

##### DKK

DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	10 191 348.06	9 414 053.94	0.20
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	44 000 000.00	43 996 480.00	0.93
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	162 000 000.00	157 431 600.00	3.34
DKK	DENMARK, KINGDOM OF 0.50000% 19-15.11.29	50 000 000.00	46 861 500.00	0.99
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	350 000 000.00	345 985 500.00	7.34
DKK	DLR KREDIT A/S 1.50000% 21-01.10.53	34 000 000.00	27 372 040.00	0.58
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	598 334.68	598 789.42	0.01
DKK	DLR KREDIT A/S 3.50000% 24-01.10.56	30 000 000.00	28 645 200.00	0.61
DKK	DLR KREDIT A/S 4.00000% 22-01.10.43	13 455 383.38	13 520 103.77	0.29
DKK	DLR KREDIT A/S 4.00000% 23-01.10.56	62 009 622.76	61 358 521.72	1.30
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	40 968 204.29	42 181 682.50	0.89
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	3 987 165.20	4 117 425.89	0.09
DKK	DLR KREDIT A/S 5.00000% 23-01.10.56	39 160 997.57	40 445 869.90	0.86
DKK	JYSKE REALKREDIT A/S 1.00000% 18-01.04.29	50 000 000.00	47 685 000.00	1.01
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.50	39 914 276.61	27 488 563.16	0.58
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	34 975 570.75	27 143 840.95	0.58
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	111 092 832.73	82 145 373.31	1.74
DKK	JYSKE REALKREDIT A/S 1.50000% 20-01.10.53	49 941 577.68	39 158 192.23	0.83
DKK	JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	88 622 097.78	88 363 321.26	1.87
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	71 294 151.51	73 316 053.65	1.55
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	34 941 160.70	36 062 073.14	0.77
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	239 753 073.77	237 333 965.26	5.03
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	125 932 535.71	123 634 266.94	2.62
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.56	54 787 283.54	52 331 169.62	1.11
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.46	14 885 696.43	14 459 072.37	0.31
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	16 707 299.39	14 138 719.18	0.30
DKK	NORDEA KREDIT REALKREDITAKTIESE-REG-S 1.00000% 22-01.04.28	5 000 000.00	4 849 900.00	0.10
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 22-01.10.53	45 293 698.95	46 415 623.87	0.98
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 23-01.10.56	18 902 406.94	19 564 369.23	0.42
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.04.29	40 000 000.00	38 152 000.00	0.81
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	255 139 833.09	253 333 443.07	5.37
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.10.29	50 000 000.00	47 296 000.00	1.00
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	123 601 605.28	121 747 581.20	2.58
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	46 000 000.00	44 592 860.00	0.95
DKK	NORDEA KREDIT REALKREDITAKTIE 3.50000% 24-01.10.56	71 811 777.22	68 831 588.47	1.46
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 3.50000% 24-01.10.56	22 500 000.00	21 322 575.00	0.45
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 19-01.01.30	141 000 000.00	132 606 270.00	2.81
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 20-01.10.53	29 829 815.84	22 081 521.18	0.47
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	185 743 678.46	184 428 613.21	3.91
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	155 797 728.21	153 460 762.28	3.25
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 23-01.07.29	215 000 000.00	204 123 150.00	4.33
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 24-01.10.56	20 000 000.00	19 388 200.00	0.41
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	160 158 059.62	153 511 500.15	3.25
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.46	24 761 818.57	24 114 049.39	0.51
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 24-01.07.30	58 500 000.00	54 522 585.00	1.16
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	47 000 000.00	44 563 990.00	0.95
DKK	REALKREDIT DANMARK A/S 2.00000% 17-01.10.50	50 000 000.00	43 667 000.00	0.93
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.01.29	215 000 000.00	205 903 350.00	4.37
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.04.29	35 000 000.00	33 375 300.00	0.71
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.30	95 000 000.00	89 344 650.00	1.89
DKK	REALKREDIT DANMARK A/S-REG-S 1.50000% 19-01.10.50	19 965 726.46	16 046 454.35	0.34
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	18 270 013.65	18 222 877.02	0.39
DKK	REALKREDIT DANMARK A/S-REG-S 5.00000% 22-01.10.53	12 927 752.96	13 332 391.62	0.28
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	199 142 698.08	197 633 196.43	4.19
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	140 657 064.78	138 406 551.74	2.93
DKK	REALKREDIT DANMARK A/S-REG-S 3.50000% 24-01.10.56	99 736 727.58	95 432 090.42	2.02
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	101 000 000.00	99 527 420.00	2.11
<b>Total DKK</b>			<b>4 294 986 241.84</b>	<b>91.06</b>

#### Total Bonds, fixed rate

**4 294 986 241.84** **91.06**

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets	
<b>Bonds, zero coupon</b>				
<b>DKK</b>				
DKK DENMARK, KINGDOM OF 0.00000% 21-15.11.31	103 000 000.00	89 508 030.00	1.90	
<b>Total DKK</b>		<b>89 508 030.00</b>	<b>1.90</b>	
<b>Total Bonds, zero coupon</b>		<b>89 508 030.00</b>	<b>1.90</b>	
<b>Bonds, floating rate</b>				
<b>DKK</b>				
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	175 000 000.00	199 841 092.59	4.24	
DKK DLR KREDIT A/S S/A CIBO+15BP 24-01.01.30	5 000 000.00	5 012 100.00	0.10	
DKK NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	8 027 608.38	8 200 201.96	0.17	
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	52 395 874.68	52 397 446.55	1.11	
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	29 867 620.06	28 278 065.32	0.60	
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBOR+14BP 20-01.07.27	57 860 762.21	56 462 846.20	1.20	
DKK REALKREDIT DANMARK A/S-REG-S 6M CIBOR 24-01.07.28	15 000 000.00	15 005 850.00	0.32	
<b>Total DKK</b>		<b>365 197 602.62</b>	<b>7.74</b>	
<b>Total Bonds, floating rate</b>		<b>365 197 602.62</b>	<b>7.74</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 749 691 874.46</b>	<b>100.70</b>	
<b>Total investments in securities</b>		<b>4 749 691 874.46</b>	<b>100.70</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
SEK 1 379 000 000.00	DKK 931 150 444.00	18.9.2025	-12 145 486.88	-0.26
SEK 600 000 000.00	DKK 407 554 800.00	18.9.2025	-7 697 675.80	-0.16
SEK 670 000 000.00	DKK 452 238 610.00	29.12.2025	-5 971 954.63	-0.13
SEK 2 114 901 000.00	DKK 1 453 668 742.75	27.8.2025	-43 981 669.93	-0.93
SEK 1 275 000 000.00	DKK 876 381 450.00	28.11.2025	-27 021 587.95	-0.57
SEK 19 700 000.00	DKK 13 393 537.50	27.8.2025	-262 504.26	-0.01
SEK 89 000 000.00	DKK 60 486 892.00	27.8.2025	-1 163 949.94	-0.02
EUR 1 348 000.00	DKK 10 050 863.24	15.9.2025	59.39	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-98 244 770.00</b>	<b>-2.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>96 661 684.17*</b>	<b>2.05</b>	
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 992 602.27</b>	<b>-0.04</b>	
<b>Other assets and liabilities</b>		<b>-29 428 433.50</b>	<b>-0.63</b>	
<b>Total net assets</b>		<b>4 716 687 752.86</b>	<b>100.00</b>	

\* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of DKK 66 885 265.92.

# Jyske SICAV – High Yield Corporate Bonds

## Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		400 322 590.00	292 216 786.03	74 855 638.92
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		805 836.7530	781 368.0740	542 741.0000
Net asset value per share in EUR <sup>1</sup>		128.56	124.39	114.76
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		295.0000	295.0000	295.0450
Net asset value per share in EUR <sup>1</sup>		97.76	99.07	95.60
<b>Class GBP ID<sup>2</sup></b>	<b>LU2297539590</b>			
Shares outstanding		-	-	118 551.3370
Net asset value per share in GBP <sup>1</sup>		-	-	90.69
<b>Class SEK IC<sup>3</sup></b>	<b>LU2755788515</b>			
Shares outstanding		30 275 450.6560	20 960 786.8760	-
Net asset value per share in SEK <sup>1</sup>		109.58	106.37	-
<b>Class SEK RC</b>	<b>LU2113893544</b>			
Shares outstanding		13 612.6190	13 612.6190	15 188.8430
Net asset value per share in SEK <sup>1</sup>		110.52	107.28	99.34

<sup>1</sup> See note 1

<sup>2</sup> The share class GBP ID was in circulation until 22.5.2024

<sup>3</sup> First NAV: 27.3.2024

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	21.85	Finance & holding companies	28.32
The Netherlands	16.79	Banks & credit institutions	13.53
Germany	11.35	Real Estate	6.70
United Kingdom	9.75	Insurance	5.64
Italy	9.41	Telecommunications	5.07
France	6.20	Pharmaceuticals, cosmetics & medical products	5.04
Luxembourg	4.47	Traffic & transportation	3.77
Canada	3.73	Healthcare & social services	3.49
Belgium	3.14	Lodging, catering & leisure	2.68
Spain	2.19	Miscellaneous services	2.67
Finland	1.33	Electronics & semiconductors	2.54
Norway	1.21	Energy & water supply	2.44
Multinationals	1.14	Mechanical engineering & industrial equipment	2.00
Panama	1.10	Public, non-profit institutions	1.47
Denmark	0.92	Petroleum	1.43
Ireland	0.91	Building industry & materials	1.36
Mexico	0.89	Retail trade, department stores	1.33
Switzerland	0.75	Various capital goods	1.32
Liberia	0.69	Electrical devices & components	1.29
<b>Total</b>	<b>97.82</b>	Digital Data Services and Information Technologies	1.29
		Biotechnology	1.20
		Precious metals & stones	1.11
		Food & soft drinks	0.99
		Internet, software & IT services	0.62
		Mining, coal & steel	0.52
		<b>Total</b>	<b>97.82</b>

## Statement of Net Assets

	EUR
	30.6.2025
<b>Assets</b>	
Investments in securities, cost	398 045 081.60
Investments in securities, unrealized appreciation (depreciation)	-6 431 572.37
Total investments in securities (Note 1)	391 613 509.23
Cash at banks, deposits on demand and deposit accounts	12 533 651.57*
Receivable on securities sales (Note 1)	7 033 057.77
Receivable on subscriptions	79 394.73
Interest receivable on securities	6 171 332.98
Other assets	3 128.38
<b>Total Assets</b>	<b>417 434 074.66</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 649 409.51
Payable on securities purchases (Note 1)	-15 201 578.90
Provisions for management fees (Note 2)	-157 161.28
Provisions for management company fees (Note 2)	-30 231.52
Provisions for UCI Administrator fees (Note 2)	-9 925.28
Provisions for depositary fees (Note 2)	-9 298.46
Provisions for taxe d'abonnement (Note 3)	-9 996.94
Provisions for regulatory fees (Note 2)	-1 708.03
Provisions for audit fees, legal and economic advice (Note 2)	-8 567.90
Provisions for other commissions and fees (Note 2)	-33 606.84
Total provisions	-260 496.25
<b>Total Liabilities</b>	<b>-17 111 484.66</b>
<b>Net assets at the end of the period</b>	<b>400 322 590.00</b>

## Statement of Operations

	EUR
	1.1.2025-30.6.2025
<b>Income</b>	
Interest on liquid assets	147 986.04
Interest on securities	10 193 822.31
Dividends	34 360.20
Other income (Note 4)	1 485 786.09
<b>Total income</b>	<b>11 861 954.64</b>
<b>Expenses</b>	
Management fees (Note 2)	-893 535.13
Management company fees (Note 2)	-43 165.84
UCI Administrator fees (Note 2)	-56 429.54
Depositary fees (Note 2)	-52 589.27
Taxe d'abonnement (Note 3)	-21 121.39
Regulatory fees (Note 2)	-3 004.81
Audit fees, legal and economic advice (Note 2)	-10 796.28
Other commissions and fees (Note 2)	-56 786.96
Interest on cash and bank overdraft	-81 002.42
<b>Total expenses</b>	<b>-1 218 431.64</b>
<b>Net income (loss) on investments</b>	<b>10 643 523.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 678 382.16
Realized gain (loss) on forward foreign exchange contracts	19 825 290.54
Realized gain (loss) on foreign exchange	2 454 254.09
<b>Total realized gain (loss)</b>	<b>24 957 926.79</b>
<b>Net realized gain (loss) of the period</b>	<b>35 601 449.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 736 138.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-365 553.55
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-20 101 691.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 499 758.03</b>

\* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 468 095.25.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2025-30.6.2025</b>
Net assets at the beginning of the period	292 216 786.03
Subscriptions	213 525 192.03
Redemptions	-120 917 886.44
Total net subscriptions (redemptions)	92 607 305.59
Dividend paid	-1 259.65
Net income (loss) on investments	10 643 523.00
Total realized gain (loss)	24 957 926.79
Total changes in unrealized appreciation (depreciation)	-20 101 691.76
Net increase (decrease) in net assets as a result of operations	15 499 758.03
<b>Net assets at the end of the period</b>	<b>400 322 590.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2025-30.6.2025</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	781 368.0740
Number of shares issued	34 455.4610
Number of shares redeemed	-9 986.7820
<b>Number of shares outstanding at the end of the period</b>	<b>805 836.7530</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	295.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>295.0000</b>
<b>Class</b>	<b>SEK IC</b>
Number of shares outstanding at the beginning of the period	20 960 786.8760
Number of shares issued	21 616 453.1830
Number of shares redeemed	-12 301 789.4030
<b>Number of shares outstanding at the end of the period</b>	<b>30 275 450.6560</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	13 612.6190
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 612.6190</b>

## Annual Distribution<sup>1</sup>

<b>Jyske SICAV – High Yield Corporate Bonds</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
EUR RD	6.5.2025	8.5.2025	EUR	4.27

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

#### Notes, fixed rate

##### EUR

EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	3 950 000.00	3 955 372.00	0.99
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	5 050 000.00	4 811 236.00	1.20
EUR	LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	4 000 000.00	3 660 160.00	0.91
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	1 775 000.00	2 114 451.00	0.53
EUR	TUI CRUISES GMBH-REG-S 6.25000% 24-15.04.29	5 450 000.00	5 670 943.00	1.42
EUR	TUI CRUISES GMBH-REG-S 5.00000% 24-15.05.30	1 800 000.00	1 807 794.00	0.45
EUR	VGP NV-REG-S 1.50000% 21-08.04.29	2 000 000.00	1 835 780.00	0.46
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	2 800 000.00	2 596 972.00	0.65
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	6 450 000.00	6 047 133.00	1.51
<b>Total EUR</b>			<b>32 499 841.00</b>	<b>8.12</b>

##### GBP

GBP	ARQVA BROADCAST FINANCE PLC-REG-S 8.62500% 25-01.07.30	4 350 000.00	5 137 290.80	1.29
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	4 400 000.00	5 337 287.06	1.33
<b>Total GBP</b>			<b>10 474 577.86</b>	<b>2.62</b>

##### USD

USD	ALSEA SAB DE CV-144A 7.75000% 21-14.12.26	4 150 000.00	3 558 213.57	0.89
USD	IVANHOE MINES LTD-REG-S 7.87500% 25-23.01.30	5 250 000.00	4 432 746.95	1.11
USD	NAVIENT CORP 11.50000% 23-15.03.31	7 750 000.00	7 463 992.42	1.86
USD	NAVIENT CORP 7.87500% 25-15.06.32	750 000.00	665 585.47	0.17
USD	ONEMAIN FINANCE CORP 7.50000% 24-15.05.31	6 400 000.00	5 687 350.17	1.42
USD	ONEMAIN FINANCE CORP 7.12500% 24-15.11.31	550 000.00	487 276.06	0.12
USD	TEVA PHARMACEUTICAL FINANCE LLC 6.15000% 06-01.02.36	700 000.00	605 273.25	0.15
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	600 000.00	529 028.41	0.13
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	5 400 000.00	5 163 777.31	1.29
<b>Total USD</b>			<b>28 593 243.61</b>	<b>7.14</b>

#### Total Notes, fixed rate

**71 567 662.47 17.88**

#### Notes, floating rate

##### EUR

EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	2 900 000.00	3 377 050.00	0.84
EUR	DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	3 500 000.00	3 636 920.00	0.91
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.125%/VAR 25-PRP	2 600 000.00	2 644 356.00	0.66
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	2 000 000.00	1 947 020.00	0.49
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	800 000.00	767 632.00	0.19
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 5.750%/VAR 25-PRP	5 150 000.00	5 317 220.50	1.33
EUR	KBC GROUP NV-REG-S-SUB COCO 6.250%/VAR 24-PRP	4 400 000.00	4 514 796.00	1.13
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	4 950 000.00	5 102 559.00	1.28
EUR	NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	2 900 000.00	3 040 186.00	0.76
EUR	NN GROUP NV-REG-S-SUB COCO 5.750%/VAR 25-PRP	3 350 000.00	3 311 274.00	0.83
EUR	PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	4 950 000.00	5 083 897.50	1.27
EUR	TEAMSISTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	2 050 000.00	2 049 180.00	0.51
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	3 400 000.00	3 731 160.00	0.93
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	3 300 000.00	3 413 256.00	0.85
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR 24-PRP	2 125 000.00	2 054 237.50	0.51
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	3 950 000.00	4 071 818.00	1.02
EUR	UNIBAIL-RODAMCO-WESTFIELD SE-REG-S-SUB 4.875%/VAR 25-PRP	5 800 000.00	5 808 236.00	1.45
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	3 400 000.00	3 633 512.00	0.91
<b>Total EUR</b>			<b>63 504 310.50</b>	<b>15.87</b>

##### GBP

GBP	AVIVA PLC-REG-S-SUB COCO 7.750%/VAR 25-PRP	3 700 000.00	4 390 771.37	1.10
GBP	BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	1 525 000.00	1 781 136.30	0.44
<b>Total GBP</b>			<b>6 171 907.67</b>	<b>1.54</b>

##### USD

USD	AAREAL BANK AG-REG-S-SUB COCO 9.875%/VAR 25-PRP	5 200 000.00	4 531 577.28	1.13
USD	ALLIANZ SE-REG-S-SUB COCO 3.500%/VAR 20-PRP	3 000 000.00	2 507 236.87	0.63
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	1 500 000.00	1 188 039.36	0.30
USD	DANSKE BANK A/S-REG-S-SUB COCO 7.000%/VAR 25-PRP	4 300 000.00	3 694 003.49	0.92
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	2 750 000.00	2 484 523.15	0.62
USD	ING GROEP NV-SUB COCO 3.875%/VAR 21-PRP	2 700 000.00	2 132 122.50	0.53
USD	ROGERS COMMUNICATIONS INC-SUB 7.000%/VAR 25-15.04.55	3 700 000.00	3 208 505.35	0.80
USD	ROGERS COMMUNICATIONS INC-SUB 7.125%/VAR 25-15.04.55	2 300 000.00	1 969 435.62	0.49
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	2 350 000.00	2 309 540.40	0.58
USD	UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	800 000.00	680 148.23	0.17
USD	VODAFONE GROUP PLC-SUB 7.000%/VAR 19-04.04.79	5 850 000.00	5 174 074.20	1.29
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	2 550 000.00	2 115 467.05	0.53
<b>Total USD</b>			<b>31 994 673.50</b>	<b>7.99</b>

#### Total Notes, floating rate

**101 670 891.67 25.40**

Jyske SICAV – High Yield Corporate Bonds  
Semi-Annual Report as of 30 June 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	5 450 000.00	5 283 284.50	1.32
EUR ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	3 750 000.00	3 655 200.00	0.91
<b>Total EUR</b>		<b>8 938 484.50</b>	<b>2.23</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 938 484.50</b>	<b>2.23</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	3 100 000.00	3 162 930.00	0.79
<b>Total EUR</b>		<b>3 162 930.00</b>	<b>0.79</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 8.000%/VAR 23-30.08.86	600 000.00	759 450.69	0.19
<b>Total GBP</b>		<b>759 450.69</b>	<b>0.19</b>
<b>USD</b>			
USD DNB BANK ASA-REG-S-SUB COCO 7.375%/VAR 24-PRP	5 550 000.00	4 835 358.00	1.21
<b>Total USD</b>		<b>4 835 358.00</b>	<b>1.21</b>
<b>Total Medium term notes, floating rate</b>		<b>8 757 738.69</b>	<b>2.19</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	3 900 000.00	4 043 832.00	1.01
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	5 300 000.00	5 531 186.00	1.38
EUR BOELS TOPHOLDING BV-REG-S 5.75000% 24-15.05.30	5 950 000.00	6 158 369.00	1.54
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 450 000.00	1 375 484.50	0.34
EUR FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	5 450 000.00	5 497 633.00	1.37
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	6 000 000.00	6 250 680.00	1.56
EUR IPD 3 BV-REG-S 5.50000% 25-15.06.31	4 350 000.00	4 404 375.00	1.10
EUR ITALYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	5 700 000.00	5 745 600.00	1.43
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	3 600 000.00	3 609 180.00	0.90
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	4 450 000.00	4 474 430.50	1.12
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	4 800 000.00	5 026 416.00	1.26
EUR PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	4 790 000.00	5 149 297.90	1.29
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	5 500 000.00	5 800 245.00	1.45
EUR SHIFT4 PAY LC/SHI PAY FIN SUB INC-REG-S 5.50000% 25-15.05.33	5 150 000.00	5 317 787.00	1.33
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	2 800 000.00	2 772 700.00	0.69
EUR TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28	430 000.00	425 128.10	0.11
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 4.62500% 25-15.07.32	8 650 000.00	8 531 581.50	2.13
EUR VGP NV-REG-S 4.25000% 25-29.01.31	3 600 000.00	3 605 832.00	0.90
<b>Total EUR</b>		<b>83 719 757.50</b>	<b>20.91</b>
<b>GBP</b>			
GBP BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	4 700 000.00	5 877 098.85	1.47
GBP HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 630 000.00	1 838 979.58	0.46
GBP HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 19-01.09.29	3 400 000.00	3 638 323.90	0.91
GBP HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	1 850 000.00	2 139 493.01	0.53
<b>Total GBP</b>		<b>13 493 895.34</b>	<b>3.37</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	1 700 000.00	1 557 146.99	0.39
<b>Total USD</b>		<b>1 557 146.99</b>	<b>0.39</b>
<b>Total Bonds, fixed rate</b>		<b>98 770 799.83</b>	<b>24.67</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	2 200 000.00	2 189 594.00	0.55
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	2 800 000.00	2 795 632.00	0.70
EUR GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	2 256 000.00	2 321 988.00	0.58
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	1 750 000.00	1 757 385.00	0.44
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 6.375%/VAR 25-PRP	3 450 000.00	3 536 905.50	0.88
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	1 700 000.00	1 694 866.00	0.42
EUR MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	1 700 000.00	1 702 941.00	0.42
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 4.371%/VAR 25-PRP	3 100 000.00	3 153 289.00	0.79
<b>Total EUR</b>		<b>19 152 600.50</b>	<b>4.78</b>
<b>Total Bonds, floating rate</b>		<b>19 152 600.50</b>	<b>4.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>308 858 177.66</b>	<b>77.15</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

USD				
USD	ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	5 150 000.00	4 153 211.65	1.04
USD	BLOCK INC 6.50000% 24-15.05.32	5 900 000.00	5 174 267.58	1.29
USD	CARNIVAL CORP-144A 6.00000% 21-01.05.29	3 300 000.00	2 832 346.55	0.71
USD	CARNIVAL CORP-144A 6.12500% 25-15.02.33	1 800 000.00	1 562 167.23	0.39
USD	CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	100 000.00	87 500.96	0.02
USD	FORTRESS INTERMEDIATE 3 INC-144A 7.50000% 24-01.06.31	5 250 000.00	4 681 818.37	1.17
USD	GOEASY LTD-144A 7.62500% 24-01.07.29	2 100 000.00	1 843 209.09	0.46
USD	HA SUSTAINABLE INFRASTRUCTURE CAP INC 6.37500% 25-01.07.34	4 300 000.00	3 654 221.58	0.91
USD	HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	5 450 000.00	4 236 918.26	1.06
USD	HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	3 500 000.00	2 793 231.68	0.70
USD	HILTON DOMESTIC OPERATING CO INC-144A 6.12500% 24-01.04.32	3 700 000.00	3 223 477.44	0.81
USD	IQVIA INC-144A 6.50000% 23-15.05.30	3 700 000.00	3 239 016.91	0.81
USD	NOVELIS CORP-144A 4.75000% 20-30.01.30	2 550 000.00	2 075 018.10	0.52
USD	OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	1 450 000.00	1 135 393.79	0.28
USD	OPEN TEXT HOLDINGS INC-144A 4.12500% 20-15.02.30	4 200 000.00	3 374 526.56	0.84
USD	ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	4 200 000.00	3 452 347.40	0.86
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 650 000.00	1 442 430.46	0.36
USD	STARWOOD PROPERTY TRUST INC-144A 3.62500% 21-15.07.26	750 000.00	628 425.70	0.16
USD	STARWOOD PROPERTY TRUST INC-144A 4.37500% 22-15.01.27	3 150 000.00	2 655 730.29	0.66
USD	STARWOOD PROPERTY TRUST INC-144A 7.25000% 24-01.04.29	1 400 000.00	1 250 142.69	0.31
USD	WILLIAMS SCOTSMAN INC-144A 6.62500% 25-15.04.30	6 150 000.00	5 431 290.62	1.36
<b>Total USD</b>			<b>58 926 692.91</b>	<b>14.72</b>

#### Total Notes, fixed rate

**58 926 692.91**      **14.72**

#### Total Transferable securities and money market instruments traded on another regulated market

**58 926 692.91**      **14.72**

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD				
USD	AXON ENTERPRISE INC-144A 6.12500% 25-15.03.30	2 100 000.00	1 842 386.17	0.46
USD	AXON ENTERPRISE INC-144A 6.25000% 25-15.03.33	3 700 000.00	3 252 255.40	0.81
USD	CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	5 100 000.00	4 497 784.21	1.12
USD	ENPRO INC-144A 6.12500% 25-01.06.33	3 250 000.00	2 819 583.00	0.70
USD	GOEASY LTD-144A 6.87500% 24-15.05.30	3 300 000.00	2 823 069.38	0.71
USD	GOEASY LTD-144A 7.37500% 25-01.10.30	750 000.00	651 624.99	0.16
USD	INSULET CORP-144A 6.50000% 25-01.04.33	4 700 000.00	4 152 384.03	1.04
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	1 550 000.00	1 327 822.55	0.33
USD	STARWOOD PROPERTY TRUST INC-144A 6.00000% 24-15.04.30	2 850 000.00	2 461 728.93	0.62
<b>Total USD</b>			<b>23 828 638.66</b>	<b>5.95</b>

#### Total Notes, fixed rate

**23 828 638.66**      **5.95**

#### Total Recently issued transferable securities and money market instruments

**23 828 638.66**      **5.95**

#### Total investments in securities

**391 613 509.23**      **97.82**

### Forward Foreign Exchange contracts

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

SEK	1 771 200 000.00	EUR	163 232 926.16	25.8.2025	-4 917 336.79	-1.23
EUR	162 256 137.30	USD	184 978 000.00	25.8.2025	5 233 225.24	1.31
EUR	27 714 171.80	GBP	23 565 000.00	26.8.2025	295 280.60	0.07
GBP	1 567 000.00	EUR	1 860 327.07	26.8.2025	-37 055.16	-0.01
USD	11 000 000.00	EUR	9 620 741.62	25.8.2025	-283 133.73	-0.07
EUR	1 305 189.96	USD	1 500 000.00	25.8.2025	31 879.79	0.01
SEK	1 386 300 000.00	EUR	125 902 789.21	23.9.2025	-1 991 026.51	-0.50
EUR	2 604 451.53	USD	3 000 000.00	25.8.2025	57 831.20	0.02
EUR	348 609.40	GBP	300 000.00	26.8.2025	-453.51	0.00
SEK	50 000 000.00	EUR	4 522 677.11	23.9.2025	-53 523.15	-0.01
EUR	2 335 493.66	GBP	2 000 000.00	26.8.2025	8 407.63	0.00
EUR	1 284 431.52	GBP	1 100 000.00	26.8.2025	4 534.20	0.00
EUR	1 699 707.57	USD	2 000 000.00	25.8.2025	1 960.68	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 649 409.51</b>	<b>-0.41</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**12 533 651.57\***      **3.13**

#### Other assets and liabilities

**-2 175 161.29**      **-0.54**

#### Total net assets

**400 322 590.00**      **100.00**

\* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 468 095.25.

Jyske SICAV – High Yield Corporate Bonds  
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The notes are an integral part of the financial statements.

# Notes to the Financial Statements

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

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

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

### *b) Valuation principles*

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

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

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

using any valuation method approved by the Board of Directors.

- 5) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 8) *Swing Pricing Methodology*  
In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”.

In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology as further explained below and in the Supplement of the relevant subfund, if applicable. The swing pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors. Further information on the increased Swing Factor actually applied to the relevant subfund and on the relevant market conditions will be made available on the website of the Company ([jyskesicav.lu](http://jyskesicav.lu)) and Shareholders may also obtain the actual up-to-date information free of charge upon request.

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

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

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

applied to the relevant subfund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions.

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

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

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

For all subfunds the Full Swing Pricing methodology is applied.

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

*g) Receivable on securities sales, Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*h) Income recognition*

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

### i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 June 2025 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 June 2025:

Exchange rates	
EUR 1 = DKK	7.460756
EUR 1 = GBP	0.856606
EUR 1 = SEK	11.187260
EUR 1 = USD	1.173850

### j) Formation expenses

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

## Note 2 – Fees and Expenses

### Management Company Fee

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

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 30 June 2025, 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.
– Danish Bonds “SEK 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.
– High Yield Corporate Bonds “GBP ID”	0.02% p.a.
– High Yield Corporate Bonds “SEK IC”	0.02% p.a.
– High Yield Corporate Bonds “SEK RC”	0.02% p.a.

### Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 30 June 2025, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds “DKK IC”	0.150% p.a.
– Danish Bonds “EUR RD”	0.300% p.a.
– Danish Bonds “SEK IC”	0.150% p.a.
– High Yield Corporate Bonds “EUR IC”	0.475% p.a.
– High Yield Corporate Bonds “EUR RD”	0.950% p.a.
– High Yield Corporate Bonds “GBP ID”	0.475% p.a.
– High Yield Corporate Bonds “SEK IC”	0.475% p.a.
– High Yield Corporate Bonds “SEK RC”	0.475% 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 UCI Administrator

The UCI 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 UCI 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 UCI 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 UCI Administrator. Further fees are payable to the UCI Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the UCI Administrator. These fees are paid directly out of the Fund's assets to the UCI Administrator. The UCI 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 regulatory 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);
- the cost in relation to the supervision of delegated functions, including any expenses in relation to applicable due diligence procedures on delegates (including reasonable travel expenses) and in relation to ongoing controls (e.g. EMIR oversight controls) 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.

Jyske SICAV  
Semi-Annual Report as of 30 June 2025

### **Note 4 – Other income**

Other income mainly consists of income resulting from Swing Pricing.

### **Note 5 – Income Distribution**

Distributing Share Classes will pay out a dividend annually according to Luxembourg law. The dividend is set by the Board of Directors for the approval by the general meeting.

The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

### **Note 6 – Subsequent events**

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

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

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

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

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

## **Transparency of securities financing transactions and their reuse**

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