

# Semi-Annual Report 2018

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

**R.C.S. Luxembourg N° B 210 943**

**Unaudited semi-annual report as of 30 June 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



# Unaudited semi-annual report as of 30 June 2018

<b>Table of contents</b>	<b>Page</b>		<b>ISIN</b>
Management and Administration	2		
Features of the Fund	3		
Jyske SICAV	4		
Jyske SICAV – Danish Bonds	6	DKK IC	LU1529111228
		EUR RD	LU1529111491
Jyske SICAV – Equities Low Volatility	10	EUR RC	LU1529111574
		USD IC	LU1529111657
Jyske SICAV – High Yield Corporate Bonds	16	EUR IC	LU1529111731
		EUR RD	LU1529111814
Jyske SICAV – Investment Grade Corporate Bonds(SRI)	23	EUR IC	LU1672148514
		SEK RC	LU1672148860
Jyske SICAV – Stable Strategy	28	EUR IC	LU1529111905
		EUR RD	LU1529112036
Notes to the Financial Statements	37		
Appendix	42		

## **Sales restrictions**

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

# Management and Administration

Semi-Annual Report as of 30 June 2018  
Jyske SICAV

## Registered Office

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

## Board of Directors

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

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

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

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

## Management Company

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 PLC  
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

Semi-Annual Report as of 30 June 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 2C, rue Albert Borschette, L-1246 Luxembourg.

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

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

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

RD: Distribution shares reserved for Retail Investors

RC: Capitalisation shares reserved for Retail Investors

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

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

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

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

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

## Consolidated Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	280 324 987.72
Investments in securities, unrealized appreciation (depreciation)	-1 601 569.66
<b>Total investments in securities (Note 1)</b>	<b>278 723 418.06</b>
Cash at banks, deposits on demand and deposit accounts	8 776 915.07*
Other liquid assets (Margins)	10 317.91
Receivable on securities sales (Note 1)	3 170 997.39
Interest receivable on securities	1 669 686.77
Receivable on dividends	112 656.91
Other receivables	24 220.11
Other assets	5 987.95
Unrealized gain (loss) on financial futures (Note 1)	19 969.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 643 278.03
<b>Total Assets</b>	<b>290 870 891.40</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 327 707.66
Provisions for management fees (Note 2)	-101 536.47
Provisions for management company fees (Note 2)	-10 453.47
Provisions for administration fees (Note 2)	-11 926.47
Provisions for depositary fees (Note 2)	-12 698.86
Provisions for taxe d'abonnement (Note 3)	-11 452.72
Provisions for regulatory fees (Note 2)	-3 109.59
Provisions for audit fees, legal and economic advice (Note 2)	-45 252.39
Provisions for other commissions and fees (Note 2)	-101 517.51
<b>Total provisions</b>	<b>-297 947.48</b>
<b>Total Liabilities</b>	<b>-1 625 655.14</b>
<b>Net assets at the end of the period</b>	<b>289 245 236.26</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 2 144 620.51.

## Consolidated Statement of Operations

	EUR
	<b>1.1.2018-30.6.2018</b>
<b>Income</b>	
Interest on liquid assets	9 818.97
Interest on securities	2 551 800.22
Dividends	794 864.96
Other income	78 429.91
<b>Total income</b>	<b>3 434 914.06</b>
<b>Expenses</b>	
Management fees (Note 2)	-584 818.52
Management company fees (Note 2)	-9 905.12
Administration fees (Note 2)	-74 797.34
Depositary fees (Note 2)	-74 089.52
Taxe d'abonnement (Note 3)	-20 216.59
Regulatory fees (Note 2)	-3 677.50
Audit fees, legal and economic advice (Note 2)	-40 667.32
Other commissions and fees (Note 2)	-177 359.14
Interest on cash and bank overdraft	-14 795.58
<b>Total expenses</b>	<b>-1 000 326.63</b>
<b>Net income (loss) on investments</b>	<b>2 434 587.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-382 066.57
Realized gain (loss) on financial futures	16 631.47
Realized gain (loss) on forward foreign exchange contracts	-292 796.23
Realized gain (loss) on foreign exchange	553 144.52
<b>Total realized gain (loss)</b>	<b>-105 086.81</b>
<b>Net realized gain (loss) of the period</b>	<b>2 329 500.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 000 742.67
Unrealized appreciation (depreciation) on financial futures	24 109.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 224 706.81
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 201 340.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 871 839.74</b>

# Jyske SICAV – Danish Bonds

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017
Net assets in DKK		773 278 465.97	458 987 840.54
<b>Class DKK IC<sup>1</sup></b>	<b>LU1529111228</b>		
Shares outstanding		5 185 880.0740	3 720 547.0000
Net asset value per share in DKK <sup>2</sup>		103.13	102.75
<b>Class EUR RD<sup>3</sup></b>	<b>LU1529111491</b>		
Shares outstanding		311 445.0000	100 350.0000
Net asset value per share in EUR <sup>2</sup>		102.77	102.64

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

<sup>2</sup> See note 1

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.35
<b>Total</b>	<b>99.35</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	84.76
Countries & central governments	14.59
<b>Total</b>	<b>99.35</b>



## Statement of Net Assets

	DKK
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	761 159 485.14
Investments in securities, unrealized appreciation (depreciation)	7 089 426.30
Total investments in securities (Note 1)	768 248 911.44
Cash at banks, deposits on demand and deposit accounts	1 556 397.20
Interest receivable on securities	4 020 875.08
<b>Total Assets</b>	<b>773 826 183.72</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-182 106.11
Provisions for management company fees (Note 2)	-49 515.92
Provisions for administration fees (Note 2)	-17 824.12
Provisions for depositary fees (Note 2)	-28 563.38
Provisions for taxe d'abonnement (Note 3)	-42 705.68
Provisions for regulatory fees (Note 2)	-3 298.95
Provisions for audit fees, legal and economic advice (Note 2)	-99 078.93
Provisions for other commissions and fees (Note 2)	-124 624.66
Total provisions	-547 717.75
<b>Total Liabilities</b>	<b>-547 717.75</b>
<b>Net assets at the end of the period</b>	<b>773 278 465.97</b>

## Statement of Operations

	DKK
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on securities	3 692 880.81
Other income	280 866.32
<b>Total income</b>	<b>3 973 747.13</b>
<b>Expenses</b>	
Management fees (Note 2)	-823 392.14
Management company fees (Note 2)	-19 619.95
Administration fees (Note 2)	-111 477.84
Depositary fees (Note 2)	-143 852.59
Taxe d'abonnement (Note 3)	-64 965.18
Regulatory fees (Note 2)	-7 329.50
Audit fees, legal and economic advice (Note 2)	-67 619.10
Other commissions and fees (Note 2)	-310 752.00
Interest on cash and bank overdraft	-20 212.66
<b>Total expenses</b>	<b>-1 569 220.96</b>
<b>Net income (loss) on investments</b>	<b>2 404 526.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-713 749.40
Realized gain (loss) on foreign exchange	-98 403.83
<b>Total realized gain (loss)</b>	<b>-812 153.23</b>
<b>Net realized gain (loss) of the period</b>	<b>1 592 372.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 029 798.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 029 798.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 622 171.89</b>

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	458 987 840.54
Subscriptions	313 778 398.94
Redemptions	-2 109 945.40
Total net subscriptions (redemptions)	311 668 453.54
Net income (loss) on investments	2 404 526.17
Total realized gain (loss)	-812 153.23
Total changes in unrealized appreciation (depreciation)	1 029 798.95
Net increase (decrease) in net assets as a result of operations	2 622 171.89
<b>Net assets at the end of the period</b>	<b>773 278 465.97</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	3 720 547.0000
Number of shares issued	1 465 333.0740
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 185 880.0740</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	100 350.0000
Number of shares issued	213 875.0000
Number of shares redeemed	-2 780.0000
<b>Number of shares outstanding at the end of the period</b>	<b>311 445.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 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	46 687 500.00	6.04
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	5 096 500.00	0.66
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	40 955 542.01	41 389 261.20	5.35
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	4 458 988.69	4 456 848.37	0.58
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	20 000 000.00	21 932 000.00	2.84
DKK BRFKREDIT A/S 2.50000% 13-01.10.34	13 030 961.75	13 796 270.14	1.78
DKK BRFKREDIT A/S 2.50000% 14-01.10.47	26 292 751.59	27 248 493.11	3.52
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	20 000 000.00	22 347 200.00	2.89
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	53 500 000.00	58 305 905.00	7.54
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	20 500 000.00	23 037 285.00	2.98
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	9 000 000.00	9 148 860.00	1.18
DKK DLR KREDIT A/S 1.00000% 15-01.04.21	5 000 000.00	5 147 700.00	0.67
DKK DLR KREDIT A/S 2.00000% 14-01.10.37	5 500 000.00	5 711 530.00	0.74
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	7 893 843.82	8 350 107.99	1.08
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 14-01.10.32	9 445 473.76	9 934 371.48	1.29
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50000% 14-01.10.47	7 500 000.00	7 822 800.00	1.01
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	23 600 000.00	23 659 472.00	3.06
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	34 809 090.79	34 742 605.43	4.49
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	24 534 689.59	24 443 175.19	3.16
DKK NYKREDIT REALKREDIT A/S 1.00000% 14-01.01.22	30 000 000.00	31 088 400.00	4.02
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	20 000 000.00	20 217 200.00	2.62
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 17-01.10.40	3 500 000.00	3 485 440.00	0.45
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 17-01.10.50	40 000 000.00	39 913 600.00	5.16
DKK NYKREDIT REALKREDIT A/S 4.00000% 11-01.01.22	9 700 000.00	11 068 670.00	1.43
DKK NYKREDIT REALKREDIT A/S-REG-S 2.50000% 14-01.10.47	35 456 365.65	36 745 204.54	4.75
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	20 000 000.00	20 155 000.00	2.61
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.07.47	21 553 498.44	22 483 747.44	2.91
DKK REALKREDIT DANMARK A/S 2.00000% 14-01.10.37	7 500 000.00	7 807 725.00	1.01
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.22	20 000 000.00	20 755 000.00	2.68
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.25	15 400 000.00	15 847 370.01	2.05
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	41 649 736.21	42 090 806.92	5.44
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	43 289 927.96	43 686 463.70	5.65
<b>Total DKK</b>		<b>708 602 512.52</b>	<b>91.64</b>
<b>Total Bonds, fixed rate</b>		<b>708 602 512.52</b>	<b>91.64</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBOR+50BP 17-01.01.24	22 000 000.00	22 487 300.00	2.91
DKK DLR KREDIT A/S 3M CIBOR+37BP 17-01.04.20	17 000 000.00	16 958 690.01	2.19
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+60BP 11-01.07.22	4 983 161.22	5 143 818.34	0.66
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	8 300 444.66	8 486 042.60	1.10
DKK NYKREDIT REALKREDIT A/S 6M CIBOR-4BP 14-01.01.20	6 526 623.79	6 570 547.97	0.85
<b>Total DKK</b>		<b>59 646 398.92</b>	<b>7.71</b>
<b>Total Bonds, floating rate</b>		<b>59 646 398.92</b>	<b>7.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>768 248 911.44</b>	<b>99.35</b>
<b>Total investments in securities</b>		<b>768 248 911.44</b>	<b>99.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 556 397.20</b>	<b>0.20</b>
<b>Other assets and liabilities</b>		<b>3 473 157.33</b>	<b>0.45</b>
<b>Total net assets</b>		<b>773 278 465.97</b>	<b>100.00</b>

# Jyske SICAV – Equities Low Volatility

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017
Net assets in EUR		52 224 613.56	51 488 034.24
<b>Class EUR RC<sup>1</sup></b>	<b>LU1529111574</b>		
Shares outstanding		100.0990	100.0000
Net asset value per share in EUR <sup>2</sup>		104.07	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>		114.14	115.74

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.59
Japan	8.84
United Kingdom	6.08
Canada	4.82
Germany	4.26
Switzerland	3.67
France	2.76
Hong Kong	2.32
The Netherlands	2.11
Singapore	1.93
Taiwan	1.39
Guernsey	1.10
Italy	1.05
Denmark	0.91
Ireland	0.67
South Korea	0.58
<b>Total</b>	<b>96.08</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.26
Finance & holding companies	9.61
Telecommunications	9.56
Internet, software & IT services	7.57
Food & soft drinks	6.43
Insurance	5.63
Energy & water supply	5.24
Banks & credit institutions	3.73
Miscellaneous services	3.48
Traffic & transportation	3.22
Healthcare & social services	2.89
Petroleum	2.85
Building industry & materials	2.59
Mechanical engineering & industrial equipment	2.35
Miscellaneous consumer goods	2.15
Tobacco & alcohol	2.10
Electronics & semiconductors	2.01
Retail trade, department stores	1.83
Chemicals	1.66
Environmental services & recycling	1.59
Lodging, catering & leisure	1.54
Real Estate	1.36
Graphic design, publishing & media	1.32
Computer hardware & network equipment providers	1.21
Various capital goods	1.08
Forestry, paper & pulp products	0.65
Miscellaneous trading companies	0.61
Aerospace industry	0.56
<b>Total</b>	<b>96.08</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	48 896 354.12
Investments in securities, unrealized appreciation (depreciation)	1 283 009.04
<b>Total investments in securities (Note 1)</b>	<b>50 179 363.16</b>
Cash at banks, deposits on demand and deposit accounts	1 998 926.66
Receivable on dividends	88 298.71
Other receivables	21 976.43
Other assets	1 735.07
<b>Total Assets</b>	<b>52 290 300.03</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-25 977.83
Provisions for management company fees (Note 2)	-3 122.19
Provisions for administration fees (Note 2)	-2 383.55
Provisions for depositary fees (Note 2)	-1 588.95
Provisions for taxe d'abonnement (Note 3)	-1 292.31
Provisions for regulatory fees (Note 2)	-739.98
Provisions for audit fees, legal and economic advice (Note 2)	-7 739.80
Provisions for other commissions and fees (Note 2)	-22 841.86
<b>Total provisions</b>	<b>-65 686.47</b>
<b>Total Liabilities</b>	<b>-65 686.47</b>
<b>Net assets at the end of the period</b>	<b>52 224 613.56</b>

## Statement of Operations

	<b>EUR</b>
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets	1 056.85
Dividends	599 079.26
<b>Total income</b>	<b>600 136.11</b>
<b>Expenses</b>	
Management fees (Note 2)	-158 091.87
Management company fees (Note 2)	-2 019.76
Administration fees (Note 2)	-14 958.83
Depositary fees (Note 2)	-9 972.12
Taxe d'abonnement (Note 3)	-2 546.31
Regulatory fees (Note 2)	-747.65
Audit fees, legal and economic advice (Note 2)	-7 251.62
Other commissions and fees (Note 2)	-38 330.71
Interest on cash and bank overdraft	-333.02
<b>Total expenses</b>	<b>-234 251.89</b>
<b>Net income (loss) on investments</b>	<b>365 884.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	32 648.22
Realized gain (loss) on foreign exchange	11 755.56
<b>Total realized gain (loss)</b>	<b>44 403.78</b>
<b>Net realized gain (loss) of the period</b>	<b>410 288.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	326 281.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>326 281.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>736 569.03</b>

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>1.1.2018-30.6.2018</b>	
Net assets at the beginning of the period		51 488 034.24
Subscriptions	10.29	
Total subscriptions	10.29	10.29
Net income (loss) on investments	365 884.22	
Total realized gain (loss)	44 403.78	
Total changes in unrealized appreciation (depreciation)	326 281.03	
Net increase (decrease) in net assets as a result of operations		736 569.03
<b>Net assets at the end of the period</b>		<b>52 224 613.56</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>	
<b>Class</b>	<b>EUR RC</b>	
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0990
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>100.0990</b>
<b>Class</b>	<b>USD IC</b>	
Number of shares outstanding at the beginning of the period		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 period</b>		<b>534 100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 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	27 867.00	773 310.36	1.48
CAD ROYAL BK OF CANADA COM NPV	8 136.00	524 811.41	1.01
CAD TELUS CORPORATION COM NPV	10 368.00	314 444.96	0.60
CAD TORONTO-DOMINION COM NPV	11 787.00	584 187.46	1.12
CAD TRANSCANADA CORP COM NPV	8 684.00	320 874.97	0.61
<b>Total Canada</b>		<b>2 517 629.16</b>	<b>4.82</b>
<b>Denmark</b>			
DKK ISS A/S DKK1	16 162.00	475 702.54	0.91
<b>Total Denmark</b>		<b>475 702.54</b>	<b>0.91</b>
<b>France</b>			
EUR CAPGEMINI EUR8	2 919.00	336 268.80	0.65
EUR SANOFI EUR2	4 487.00	308 032.55	0.59
EUR VINCI EUR2.50	9 653.00	795 021.08	1.52
<b>Total France</b>		<b>1 439 322.43</b>	<b>2.76</b>
<b>Germany</b>			
EUR MERCK KGAA NPV	3 440.00	287 652.80	0.55
<b>Total Germany</b>		<b>287 652.80</b>	<b>0.55</b>
<b>Guernsey</b>			
USD AMDPCS ORD GBPO.01	10 118.00	577 069.61	1.10
<b>Total Guernsey</b>		<b>577 069.61</b>	<b>1.10</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	95 000.00	722 874.72	1.38
HKD CK HUTCHISON HLDGS HKD1.0	54 000.00	490 482.75	0.94
<b>Total Hong Kong</b>		<b>1 213 357.47</b>	<b>2.32</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	2 491.00	351 583.99	0.67
<b>Total Ireland</b>		<b>351 583.99</b>	<b>0.67</b>
<b>Italy</b>			
EUR ENEL EUR1	57 692.00	274 440.84	0.53
EUR SNAM EUR1	76 040.00	271 919.04	0.52
<b>Total Italy</b>		<b>546 359.88</b>	<b>1.05</b>
<b>Japan</b>			
JPY DAITO TRUST CONST NPV	4 000.00	557 051.90	1.07
JPY EAST JAPAN RAILWAY NPV	10 500.00	861 849.14	1.65
JPY JAPAN POST HOLD CO NPV	57 000.00	534 635.28	1.02
JPY KDDI CORP NPV	27 300.00	639 838.75	1.23
JPY NIPPON TEL&TEL CP NPV	21 900.00	852 809.03	1.63
JPY SECOM CO NPV	5 100.00	335 481.49	0.64
JPY SEVEN & I HOLDINGS NPV	15 000.00	560 338.23	1.07
JPY SUNTORY BEVERAGE & NPV	7 564.00	276 652.51	0.53
<b>Total Japan</b>		<b>4 618 656.33</b>	<b>8.84</b>
<b>The Netherlands</b>			
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	19 040.00	566 820.80	1.09
<b>Total The Netherlands</b>		<b>566 820.80</b>	<b>1.09</b>
<b>Singapore</b>			
SGD SINGAPORE TECH ENG NPV	140 771.00	290 923.27	0.56
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	371 000.00	717 784.37	1.37
<b>Total Singapore</b>		<b>1 008 707.64</b>	<b>1.93</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	4 782.00	565 828.70	1.08
GBP BRIT AMER TOBACCO ORD GBPO.25	5 756.00	249 287.35	0.48
GBP BUNZL ORD GBPO.32142857	13 130.00	340 743.91	0.65
USD COCA-COLA EUROPEAN ORD EURO.01	17 245.00	599 671.96	1.15
GBP DIRECT LINE INSURA ORD GBP 0.109090909	129 190.00	500 930.03	0.96
GBP INFORMA PLC (GB) ORD GBPO.001	38 000.00	358 798.62	0.69
GBP SSE PLC ORD GBPO.50	36 346.00	556 899.21	1.07
<b>Total United Kingdom</b>		<b>3 172 159.78</b>	<b>6.08</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 ABBOTT LABS COM	6 940.00	366 986.94	0.70
USD AETNA INC COM USD0.01	2 055.00	326 480.19	0.62
USD ALLSTATE CORP COM	10 312.00	814 414.39	1.56
USD ALPHABET INC CAP STK USD0.001 CL A	963.00	935 855.70	1.79
USD ALTRIA GROUP INC COM USD0.333333	17 297.00	846 961.15	1.62
USD AMER TOWER CORP COM NEW USD0.01	4 781.00	591 057.80	1.13
USD ANTHEM INC COM USD0.01	1 620.00	335 169.54	0.64
USD ARAMARK COM USD0.01	15 794.00	503 357.24	0.96
USD BOSTON SCIENTIFIC COM USD0.01	13 088.00	365 551.52	0.70
USD CA INC COM USD0.10	10 400.00	317 553.85	0.61
USD CISCO SYSTEMS COM USD0.001	16 942.00	629 765.58	1.21
USD COMCAST CORP COM CLS'A' USD0.01	11 513.00	328 168.08	0.63
USD CROWN HOLDINGS INC COM USD5	8 034.00	309 579.60	0.59
USD CVS HEALTH CORP COM STK USD0.01	5 270.00	293 978.93	0.56
USD DANAHER CORP COM USD0.01	7 685.00	654 266.63	1.25
USD DXC TECHNOLOGY CO COM USD0.01	8 098.00	558 339.26	1.07
USD ECOLAB INC COM	2 444.00	295 360.71	0.57
USD EVERGY INC COM NPV	11 930.00	570 367.52	1.09
USD EXXON MOBIL CORP COM NPV	8 383.00	598 739.56	1.15
USD FIDELITY NATL INF COM STK USD0.01	10 082.00	918 178.29	1.76
USD GALLAGHER ARTHUR J & CO COM	9 627.00	542 387.10	1.04
USD HOME DEPOT INC COM USD0.05	2 255.00	379 519.08	0.73
USD INGERSOLL-RAND PLC SHS USD1	7 392.00	572 024.50	1.10
USD INTERCONTINENTAL E COM USD0.01	5 060.00	322 309.28	0.62
USD JOHNSON & JOHNSON COM USD1	10 469.00	1 101 910.33	2.11
USD KAR AUCTION SERVIC COM USD0.01	7 640.00	359 179.14	0.69
USD LAB CORP AMER HLDG COM USD0.1	4 004.00	621 236.44	1.19
USD MAXIMUS INC COM	5 454.00	293 499.05	0.56
USD MCDONALD'S CORP COM USD0.01	5 980.00	806 023.38	1.54
USD MEDTRONIC PLC USD0.0001	10 840.00	801 893.54	1.54
USD MERCK & CO INC COM USD0.50	17 235.00	904 743.39	1.73
USD MICROSOFT CORP COM USD0.0000125	3 664.00	311 968.00	0.60
USD MONDELEZ INTL INC COM USD0.01	23 392.00	827 049.60	1.58
USD NASDAQ INC COM STK USD0.01	4 009.00	317 581.61	0.61
USD NEXTERA ENERGY INC COM USD0.01	5 964.00	857 706.51	1.64
USD PEPSICO INC CAP USD0.016666	8 376.00	782 180.87	1.50
USD PFIZER INC COM USD0.05	26 416.00	826 949.42	1.58
USD PPG INDS INC COM	3 205.00	287 133.74	0.55
USD PROCTER & GAMBLE COM NPV	8 820.00	592 406.66	1.13
USD PUBLIC STORAGE COM USD0.10	1 801.00	353 752.16	0.68
USD SYSCO CORP COM USD1	5 406.00	316 798.87	0.61
USD THERMO FISHER SCIE COM USD1	1 811.00	322 072.75	0.62
USD TJX COS INC COM USD1	7 032.00	576 087.36	1.10
USD UNITED PARCEL SERVICE INC. CL B	3 123.00	286 741.98	0.55
USD UNITEDHEALTH GRP COM USD0.01	4 001.00	846 599.33	1.62
USD VERIZON COMMUN COM USD0.10	20 250.00	877 260.07	1.68
USD VISA INC COM STK USD0.0001	7 363.00	841 080.30	1.61
USD WALT DISNEY CO. DISNEY COM USD0.01	3 454.00	311 778.56	0.60
USD WASTE MGMT INC DEL COM	11 931.00	831 915.30	1.59
USD WELLTOWER INC COM USD1	6 654.00	356 536.54	0.68
<b>Total United States</b>		<b>27 988 457.34</b>	<b>53.59</b>
<b>Total Bearer shares</b>		<b>44 763 479.77</b>	<b>85.71</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	11 118.00	531 273.63	1.02
<b>Total The Netherlands</b>		<b>531 273.63</b>	<b>1.02</b>
<b>Total Other shares</b>		<b>531 273.63</b>	<b>1.02</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 924.00	517 606.48	0.99
EUR BAYER AG NPV (REGD)	3 044.00	287 201.40	0.55
EUR DEUTSCHE TELEKOM NPV(REGD)	42 902.00	569 309.54	1.09
EUR SIEMENS AG NPV(REGD)	5 002.00	566 326.44	1.08
<b>Total Germany</b>		<b>1 940 443.86</b>	<b>3.71</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	6 879.00	754 624.92	1.44
CHF NESTLE SA CHF0.10(REGD)	13 140.00	871 603.24	1.67
USD TE CONNECTIVITY LT COM CHF0.57	3 760.00	290 063.12	0.56
<b>Total Switzerland</b>		<b>1 916 291.28</b>	<b>3.67</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 PERSPECTA INC COM USD0.01	0.50	8.81	0.00
<b>Total United States</b>		<b>8.81</b>	<b>0.00</b>
<b>Total Registered shares</b>		<b>3 856 743.95</b>	<b>7.38</b>
<b>Depository receipts</b>			
<b>South Korea</b>			
USD SK TELECOM LTD SPONSORED ADR	15 000.00	300 501.05	0.58
<b>Total South Korea</b>		<b>300 501.05</b>	<b>0.58</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	23 162.00	727 364.76	1.39
<b>Total Taiwan</b>		<b>727 364.76</b>	<b>1.39</b>
<b>Total Depository receipts</b>		<b>1 027 865.81</b>	<b>1.97</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 179 363.16</b>	<b>96.08</b>
<b>Total investments in securities</b>		<b>50 179 363.16</b>	<b>96.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 998 926.66</b>	<b>3.83</b>
<b>Other assets and liabilities</b>		<b>46 323.74</b>	<b>0.09</b>
<b>Total net assets</b>		<b>52 224 613.56</b>	<b>100.00</b>

# Jyske SICAV – High Yield Corporate Bonds

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017
Net assets in EUR		58 264 038.67	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>		102.63	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>		101.92	104.82

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.82
The Netherlands	9.49
United Kingdom	9.42
Canada	8.64
France	6.37
Germany	6.09
Italy	5.01
Luxembourg	3.77
Ireland	3.46
Switzerland	2.09
Sweden	2.07
Norway	1.72
Jersey	1.15
Japan	1.04
South Africa	0.87
Cayman Islands	0.58
Finland	0.56
Spain	0.32
<b>Total</b>	<b>95.47</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	27.53
Telecommunications	8.39
Banks & credit institutions	7.81
Pharmaceuticals, cosmetics & medical products	7.59
Energy & water supply	6.99
Petroleum	5.13
Miscellaneous services	4.25
Healthcare & social services	3.85
Internet, software & IT services	3.30
Real Estate	2.97
Forestry, paper & pulp products	2.08
Packaging industry	1.93
Retail trade, department stores	1.77
Mining, coal & steel	1.70
Mechanical engineering & industrial equipment	1.64
Miscellaneous consumer goods	1.26
Chemicals	1.14
Graphic design, publishing & media	1.12
Insurance	1.03
Traffic & transportation	0.89
Lodging, catering & leisure	0.86
Textiles, garments & leather goods	0.76
Aerospace industry	0.60
Building industry & materials	0.60
Electronics & semiconductors	0.28
<b>Total</b>	<b>95.47</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	57 668 909.85
Investments in securities, unrealized appreciation (depreciation)	-2 046 796.94
Total investments in securities (Note 1)	55 622 112.91
Cash at banks, deposits on demand and deposit accounts	3 506 383.50*
Interest receivable on securities	749 023.68
Receivable on dividends	6 571.69
Other assets	1 916.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-727 884.78
<b>Total Assets</b>	<b>59 158 123.04</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-827 481.61
Provisions for management fees (Note 2)	-22 154.83
Provisions for management company fees (Note 2)	-47.27
Provisions for administration fees (Note 2)	-2 383.55
Provisions for depositary fees (Note 2)	-2 658.99
Provisions for taxe d'abonnement (Note 3)	-1 444.47
Provisions for regulatory fees (Note 2)	-858.90
Provisions for audit fees, legal and economic advice (Note 2)	-9 981.39
Provisions for other commissions and fees (Note 2)	-27 073.36
Total provisions	-66 602.76
<b>Total Liabilities</b>	<b>-894 084.37</b>
<b>Net assets at the end of the period</b>	<b>58 264 038.67</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets	4 756.00
Interest on securities	1 445 508.64
Dividends	24 741.29
Other income	6 913.80
<b>Total income</b>	<b>1 481 919.73</b>
<b>Expenses</b>	
Management fees (Note 2)	-139 589.62
Management company fees (Note 2)	-2 347.82
Administration fees (Note 2)	-14 958.83
Depositary fees (Note 2)	-16 558.55
Taxe d'abonnement (Note 3)	-2 941.08
Regulatory fees (Note 2)	-867.72
Audit fees, legal and economic advice (Note 2)	-9 532.81
Other commissions and fees (Note 2)	-40 545.10
Interest on cash and bank overdraft	-6 968.22
<b>Total expenses</b>	<b>-234 309.75</b>
<b>Net income (loss) on investments</b>	<b>1 247 609.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-714 385.24
Realized gain (loss) on forward foreign exchange contracts	159 761.98
Realized gain (loss) on foreign exchange	265 282.22
<b>Total realized gain (loss)</b>	<b>-289 341.04</b>
<b>Net realized gain (loss) of the period</b>	<b>958 268.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-981 331.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 479 966.12
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 461 297.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 503 028.41</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 975 911.15.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	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	1 247 609.98
Total realized gain (loss)	-289 341.04
Total changes in unrealized appreciation (depreciation)	-2 461 297.35
Net increase (decrease) in net assets as a result of operations	-1 503 028.41
<b>Net assets at the end of the period</b>	<b>58 264 038.67</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	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 period</b>	<b>567 351.0000</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	385.0000
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>385.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 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	20 000.00	447 261.36	0.77
<b>Total The Netherlands</b>		<b>447 261.36</b>	<b>0.77</b>
<b>United States</b>			
USD NUSTAR ENERGY LP 7.625% FXD FLTNG CUM RED	23 000.00	406 792.00	0.70
<b>Total United States</b>		<b>406 792.00</b>	<b>0.70</b>
<b>Total Preference shares</b>		<b>854 053.36</b>	<b>1.47</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR 3AB OPTIQUE DEVELOPPEMENT SAS-REG-S 4.00000% 17-01.10.23	650 000.00	612 501.50	1.05
EUR ARAMARK INTERNATIONAL FIN SARL-REG-S 3.12500% 17-01.04.25	700 000.00	711 697.00	1.22
EUR COTY INC-REG-S 4.00000% 18-15.04.23	350 000.00	345 611.00	0.59
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	500 000.00	522 300.00	0.90
EUR EQUINIX INC 2.87500% 17-01.02.26	650 000.00	612 930.50	1.05
EUR EQUINIX INC 2.87500% 18-15.03.24	150 000.00	146 994.00	0.25
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	650 000.00	651 742.00	1.12
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	150 000.00	143 361.00	0.25
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	650 000.00	671 079.50	1.15
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	550 000.00	517 907.50	0.89
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	650 000.00	631 117.50	1.08
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	450 000.00	442 786.50	0.76
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	550 000.00	556 050.00	0.96
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	300 000.00	309 045.00	0.53
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	300 000.00	283 374.00	0.49
<b>Total EUR</b>		<b>7 158 497.00</b>	<b>12.29</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	250 000.00	305 360.47	0.52
GBP LA FINANCIERE ATALIAN SA-REG-S 6.62500% 18-15.05.25	500 000.00	542 822.84	0.93
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	350 000.00	395 245.00	0.68
GBP VANTIV LLC/ISSUER CORP-REG-S 3.87500% 17-15.11.25	700 000.00	748 941.51	1.29
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.50000% 14-15.01.25	250 000.00	258 627.60	0.44
<b>Total GBP</b>		<b>2 250 997.42</b>	<b>3.86</b>
<b>USD</b>			
USD AKER BP ASA-144A 5.87500% 18-31.03.25	1 150 000.00	1 002 422.17	1.72
USD ALLY FINANCIAL INC-SUB 5.75000% 15-20.11.25	350 000.00	305 477.71	0.52
USD CENTURYLINK INC 6.45000% 11-15.06.21	600 000.00	528 028.78	0.91
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	650 000.00	557 979.53	0.96
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	350 000.00	297 296.90	0.51
USD HCA INC 4.50000% 16-15.02.27	250 000.00	202 201.19	0.35
USD HCA INC 7.50000% 11-15.02.22	1 250 000.00	1 164 286.33	2.00
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	900 000.00	732 664.99	1.26
USD PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	450 000.00	350 437.66	0.60
USD SOFTBANK GROUP CORP-REG-S 5.50000% 18-20.04.23	350 000.00	297 458.79	0.51
USD TELEFLEX INC 4.87500% 16-01.06.26	300 000.00	251 488.16	0.43
USD VERISIGN INC 4.75000% 17-15.07.27	350 000.00	287 782.11	0.49
USD WILDHORSE RESOURCE DEVELOPMENT CORP 6.87500% 17-01.02.25	700 000.00	612 286.41	1.05
USD WPX ENERGY INC 5.75000% 18-01.06.26	50 000.00	42 802.02	0.07
<b>Total USD</b>		<b>6 632 612.75</b>	<b>11.38</b>
<b>Total Notes, fixed rate</b>		<b>16 042 107.17</b>	<b>27.53</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	650 000.00	683 644.00	1.17
EUR ELIS SA-REG-S 1.87500% 18-15.02.23	900 000.00	885 474.00	1.52
EUR ORANO SA 4.87500% 09-23.09.24	900 000.00	942 840.00	1.62
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	300 000.00	291 756.00	0.50
EUR SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	650 000.00	617 630.00	1.06
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	700 000.00	667 156.00	1.14
<b>Total EUR</b>		<b>4 088 500.00</b>	<b>7.01</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	563 940.28	0.97
<b>Total GBP</b>		<b>563 940.28</b>	<b>0.97</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 652 440.28</b>	<b>7.98</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	700 000.00	704 641.00	1.21
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	250 000.00	262 402.50	0.45
<b>Total EUR</b>		<b>967 043.50</b>	<b>1.66</b>
<b>GBP</b>			
GBP INVESTEC PLC-REG-S-SUB 6.750%/VAR 17-PRP	450 000.00	508 513.07	0.87
<b>Total GBP</b>		<b>508 513.07</b>	<b>0.87</b>
<b>USD</b>			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	300 000.00	246 883.65	0.43
<b>Total USD</b>		<b>246 883.65</b>	<b>0.43</b>
<b>Total Medium term notes, floating rate</b>		<b>1 722 440.22</b>	<b>2.96</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	300 000.00	314 964.00	0.54
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	600 000.00	584 058.00	1.00
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	550 000.00	550 467.50	0.94
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	650 000.00	655 733.00	1.13
EUR EQUINIX INC 2.87500% 17-01.10.25	250 000.00	235 547.50	0.40
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	800 000.00	783 864.00	1.35
EUR OCI NV-REG-S 5.0000% 18-15.04.23	650 000.00	662 740.00	1.14
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	800 000.00	763 920.00	1.31
EUR POLYGON AB-REG-S 4.00000% 18-23.02.23	600 000.00	600 750.00	1.03
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	150 000.00	150 573.00	0.26
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	700 000.00	679 623.00	1.17
EUR SIG COMBIBLOC HOLDINGS-REG-S 7.75000% 15-15.02.23	550 000.00	569 019.00	0.98
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	650 000.00	646 730.50	1.11
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	750 000.00	731 610.00	1.26
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	350 000.00	351 606.50	0.60
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	200 000.00	209 200.00	0.36
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	350 000.00	340 814.25	0.58
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	625 000.00	606 262.50	1.04
<b>Total EUR</b>		<b>9 437 482.75</b>	<b>16.20</b>
<b>GBP</b>			
GBP CABLE & WIRELESS INTERNATION FINANCE NV 8.62500% 94-25.03.19	350 000.00	407 870.23	0.70
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	200 000.00	215 249.77	0.37
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	800 000.00	897 319.95	1.54
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	300 000.00	348 724.44	0.60
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	350 000.00	389 660.61	0.67
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	600 000.00	688 309.85	1.18
GBP ZPG PLC-REG-S 3.75000% 18-15.07.23	550 000.00	641 125.52	1.10
<b>Total GBP</b>		<b>3 588 260.37</b>	<b>6.16</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	207 699.89	0.35
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	250 000.00	232 377.63	0.40
<b>Total USD</b>		<b>440 077.52</b>	<b>0.75</b>
<b>Total Bonds, fixed rate</b>		<b>13 465 820.64</b>	<b>23.11</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	417 416.00	0.72
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	184 466.00	0.32
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-24.11.81	600 000.00	565 254.00	0.97
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	300 000.00	323 376.00	0.55
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	300 000.00	325 923.00	0.56
EUR XLIT LTD-SUB 3.250%/VAR 17-29.06.47	350 000.00	339 244.50	0.58
<b>Total EUR</b>		<b>2 155 679.50</b>	<b>3.70</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	588 668.58	1.01
USD CITIGROUP INC-SUB 6.250%/VAR 16-PRP	250 000.00	221 446.61	0.38
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	400 000.00	348 130.70	0.60
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	900 000.00	848 939.23	1.46
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	700 000.00	558 213.36	0.96
USD UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.000%/VAR 18-PRP	400 000.00	300 629.53	0.51
<b>Total USD</b>		<b>2 866 028.01</b>	<b>4.92</b>
<b>Total Bonds, floating rate</b>		<b>5 021 707.51</b>	<b>8.62</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>41 758 569.18</b>	<b>71.67</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	1 100 000.00	866 772.30	1.49
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	600 000.00	512 113.40	0.88
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	400 000.00	355 140.26	0.61
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	650 000.00	544 568.12	0.93
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	550 000.00	496 457.97	0.85
USD ENVIVA PARTNERS LP/FINANCE CORP 8.50000% 17-01.11.21	650 000.00	577 598.39	0.99
USD FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	404 000.00	345 158.66	0.59
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	200 000.00	163 181.02	0.28
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	400 000.00	337 092.20	0.58
USD ITRON INC-144A 5.00000% 17-15.01.26	200 000.00	162 733.93	0.28
USD MEREDITH CORP-144A 6.87500% 18-01.02.26	775 000.00	652 173.57	1.12
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	600 000.00	499 122.10	0.86
USD SPRINT CORP 7.25000% 14-15.09.21	250 000.00	221 403.79	0.38
USD TRANSM TLP FINANCE CORP 6.12500% 18-15.02.26	650 000.00	560 896.75	0.96
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	1 200 000.00	1 075 955.63	1.85
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	300 000.00	259 988.01	0.45
<b>Total USD</b>		<b>7 630 356.10</b>	<b>13.10</b>
<b>Total Notes, fixed rate</b>		<b>7 630 356.10</b>	<b>13.10</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BUCKEYE PARTNERS LP-SUB 6.375%/VAR 18-22.01.78	750 000.00	574 350.14	0.98
<b>Total USD</b>		<b>574 350.14</b>	<b>0.98</b>
<b>Total Notes, floating rate</b>		<b>574 350.14</b>	<b>0.98</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	398 599.63	0.69
<b>Total USD</b>		<b>398 599.63</b>	<b>0.69</b>
<b>Total Medium term notes, floating rate</b>		<b>398 599.63</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	117 433.09	0.20
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	900 000.00	815 631.02	1.40
<b>Total USD</b>		<b>933 064.11</b>	<b>1.60</b>
<b>Total Bonds, fixed rate</b>		<b>933 064.11</b>	<b>1.60</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	750 000.00	598 021.50	1.03
<b>Total USD</b>		<b>598 021.50</b>	<b>1.03</b>
<b>Total Bonds, floating rate</b>		<b>598 021.50</b>	<b>1.03</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>10 134 391.48</b>	<b>17.40</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 not listed on an official stock exchange and not traded on another regulated market

#### Notes, fixed rate

EUR				
EUR	CONSTELLIUM NV-REG-S 4.25000% 17-15.02.26	200 000.00	194 176.00	0.33
<b>Total EUR</b>			<b>194 176.00</b>	<b>0.33</b>
USD				
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	450 000.00	364 521.01	0.63
USD	RAIN CII CARBON LLC-REG-S 7.25000% 17-01.04.25	550 000.00	478 137.98	0.82
<b>Total USD</b>			<b>842 658.99</b>	<b>1.45</b>
<b>Total Notes, fixed rate</b>			<b>1 036 834.99</b>	<b>1.78</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>1 036 834.99</b>	<b>1.78</b>

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD				
USD	BOMBARDIER INC-144A 7.50000% 17-01.12.24	100 000.00	89 739.20	0.15
USD	COTY INC-144A 6.50000% 18-15.04.26	300 000.00	247 441.22	0.43
USD	ENERGIZER GAMMA ACQUISITION INC-144A 6.37500% 18-15.07.26	200 000.00	174 082.48	0.30
USD	FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	450 000.00	386 386.03	0.66
USD	FRONTIER COMMUNICATIONS CORPORATIO-144A 8.50000% 18-01.04.26	250 000.00	206 179.60	0.35
USD	GOEASY LTD-144A 7.87500% 17-01.11.22	700 000.00	637 767.12	1.09
USD	MSCI INC-144A 5.37500% 18-15.05.27	200 000.00	172 297.55	0.30
USD	TRANSDIGM UK HOLDINGS PLC-144A-SUB 6.87500% 18-15.05.26	700 000.00	603 485.08	1.04
USD	WILDHORSE RESOURCE DEVELOPMT CORP-144A 6.87500% 18-01.02.25	200 000.00	174 938.98	0.30
<b>Total USD</b>			<b>2 692 317.26</b>	<b>4.62</b>
<b>Total Notes, fixed rate</b>			<b>2 692 317.26</b>	<b>4.62</b>
<b>Total Recently issued transferable securities and money market instruments</b>			<b>2 692 317.26</b>	<b>4.62</b>
<b>Total investments in securities</b>			<b>55 622 112.91</b>	<b>95.47</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	24 733 848.77	USD	29 838 000.00	16.8.2018	-734 063.01	-1.26
EUR	7 473 878.72	GBP	6 613 000.00	16.8.2018	6 178.23	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-727 884.78</b>	<b>-1.25</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 506 383.50*</b>	<b>6.02</b>
<b>Other assets and liabilities</b>			<b>-136 572.96</b>	<b>-0.24</b>
<b>Total net assets</b>			<b>58 264 038.67</b>	<b>100.00</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 975 911.15.



# Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017
Net assets in EUR		11 714 693.47	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>		99.34	-
<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>		98.36	99.68

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

<sup>2</sup> See note 1

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	28.41
The Netherlands	18.31
United Kingdom	11.41
France	11.11
Spain	4.74
Switzerland	4.49
Ireland	4.30
Denmark	2.90
Germany	2.51
Finland	2.32
Italy	1.92
Bermuda	0.87
Australia	0.86
Luxembourg	0.82
<b>Total</b>	<b>94.97</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	37.87
Finance & holding companies	16.67
Internet, software & IT services	7.11
Real Estate	5.44
Lodging, catering & leisure	4.66
Food & soft drinks	4.62
Electronics & semiconductors	4.28
Telecommunications	2.98
Insurance	2.22
Miscellaneous services	2.13
Energy & water supply	2.03
Biotechnology	1.76
Retail trade, department stores	1.75
Pharmaceuticals, cosmetics & medical products	1.45
<b>Total</b>	<b>94.97</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	11 412 933.92
Investments in securities, unrealized appreciation (depreciation)	-287 935.42
<b>Total investments in securities (Note 1)</b>	<b>11 124 998.50</b>
Cash at banks, deposits on demand and deposit accounts	867 975.40*
Other liquid assets (Margins)	1 038.87
Interest receivable on securities	93 778.49
Other assets	382.70
Unrealized gain (loss) on financial futures (Note 1)	6 360.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-156 153.88
<b>Total Assets</b>	<b>11 938 380.08</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-198 257.00
Provisions for management fees (Note 2)	-5 813.43
Provisions for management company fees (Note 2)	-226.47
Provisions for administration fees (Note 2)	-2 383.55
Provisions for depositary fees (Note 2)	-1 588.95
Provisions for taxe d'abonnement (Note 3)	-1 434.99
Provisions for regulatory fees (Note 2)	-176.50
Provisions for audit fees, legal and economic advice (Note 2)	-5 249.15
Provisions for other commissions and fees (Note 2)	-8 556.57
<b>Total provisions</b>	<b>-25 429.61</b>
<b>Total Liabilities</b>	<b>-223 686.61</b>
<b>Net assets at the end of the period</b>	<b>11 714 693.47</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets	2 225.21
Interest on securities	123 313.97
Other income	2 240.00
<b>Total income</b>	<b>127 779.18</b>
<b>Expenses</b>	
Management fees (Note 2)	-37 701.35
Management company fees (Note 2)	-484.45
Administration fees (Note 2)	-14 958.83
Depositary fees (Note 2)	-9 972.09
Taxe d'abonnement (Note 3)	-2 949.18
Regulatory fees (Note 2)	-178.38
Audit fees, legal and economic advice (Note 2)	-6 039.09
Other commissions and fees (Note 2)	-15 917.92
Interest on cash and bank overdraft	-753.14
<b>Total expenses</b>	<b>-88 954.43</b>
<b>Net income (loss) on investments</b>	<b>38 824.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-44 384.41
Realized gain (loss) on financial futures	1 120.20
Realized gain (loss) on forward foreign exchange contracts	-528 391.72
Realized gain (loss) on foreign exchange	82 436.85
<b>Total realized gain (loss)</b>	<b>-489 219.08</b>
<b>Net realized gain (loss) of the period</b>	<b>-450 394.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-191 630.92
Unrealized appreciation (depreciation) on financial futures	6 360.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-257 975.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-443 246.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-893 640.61</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 149 551.89.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	12 609 974.08
Subscriptions	135 000.00
Redemptions	-136 640.00
Total net subscriptions (redemptions)	-1 640.00
Net income (loss) on investments	38 824.75
Total realized gain (loss)	-489 219.08
Total changes in unrealized appreciation (depreciation)	-443 246.28
Net increase (decrease) in net assets as a result of operations	-893 640.61
<b>Net assets at the end of the period</b>	<b>11 714 693.47</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	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 period</b>	<b>1 350.0000</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	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 period</b>	<b>1 229 781.0940</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 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>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	100 000.00	95 752.00	0.82
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	100 000.00	101 229.00	0.86
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	200 000.00	198 656.00	1.70
EUR FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	100 000.00	101 970.00	0.87
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	300 000.00	304 002.00	2.60
EUR HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	200 000.00	190 518.00	1.63
EUR HSBC FRANCE SA 1.62500% 13-03.12.18	200 000.00	201 542.00	1.72
EUR INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	250 000.00	224 425.00	1.92
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	200 000.00	213 638.00	1.82
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	200 000.00	203 324.00	1.74
EUR KERING-REG-S 1.50000% 17-05.04.27	200 000.00	205 278.00	1.75
EUR LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	173 888.75	1.48
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	225 000.00	248 258.25	2.12
EUR LLOYDS BANKING GROUP PLC-REG-S 1.50000% 17-12.09.27	225 000.00	219 442.50	1.87
EUR MCDONALD'S CORP-REG-S 1.87500% 15-26.05.27	300 000.00	316 143.00	2.70
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	150 379.50	1.28
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	99 431.00	0.85
EUR ROADSTER FINANCE DESIGNATED ACTIVITY C.O 2.37500% 17-08.12.27	100 000.00	97 252.00	0.83
EUR SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	250 000.00	262 810.00	2.24
EUR SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	175 000.00	179 028.50	1.53
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	100 000.00	100 894.00	0.86
EUR URENCO FINANCE NV-REG-S 2.37500% 14-02.12.24	200 000.00	218 072.00	1.86
EUR WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	150 000.00	155 374.50	1.33
<b>Total EUR</b>		<b>4 261 308.00</b>	<b>36.38</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 261 308.00</b>	<b>36.38</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S SUB VAR 14-PRP	100 000.00	102 190.00	0.87
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	152 335.50	1.30
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	150 000.00	150 117.00	1.28
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	200 000.00	212 210.00	1.81
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	150 000.00	157 441.50	1.35
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	268 552.50	2.29
EUR VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	225 000.00	238 515.75	2.04
<b>Total EUR</b>		<b>1 281 362.25</b>	<b>10.94</b>
<b>Total Medium term notes, floating rate</b>		<b>1 281 362.25</b>	<b>10.94</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMGEN INC 1.25000% 16-25.02.22	200 000.00	206 534.00	1.76
EUR ASML HOLDING NV-REG-S 1.62500% 16-28.05.27	200 000.00	206 166.00	1.76
EUR AT&T INC-REG-S 1.80000% 18-05.09.26	150 000.00	150 783.00	1.29
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	300 000.00	305 466.00	2.61
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	100 000.00	101 845.00	0.87
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	275 000.00	292 795.25	2.50
EUR CAP GEMINI SA-REG-S 1.75000% 18-18.04.28	100 000.00	100 776.00	0.86
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	100 000.00	99 530.00	0.85
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	325 000.00	333 846.50	2.85
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	200 000.00	203 942.00	1.74
EUR EXPEDIA INC 2.50000% 15-03.06.22	225 000.00	237 453.75	2.03
EUR FIDELITY INTERNATIONAL LTD-REG-S 2.50000% 16-04.11.26	100 000.00	101 584.00	0.87
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	200 000.00	197 588.00	1.68
EUR JAB HOLDINGS BV-REG-S 2.50000% 18-25.06.29	100 000.00	100 629.00	0.86
EUR KRAFT HEINZ FOODS CO-REG-S 1.50000% 16-24.05.24	300 000.00	305 982.00	2.61
EUR MONDELEZ INTL 1.62500% 16-20.01.23	225 000.00	235 215.00	2.01
EUR PROLOGIS LP 3.37500% 14-20.02.24	125 000.00	141 071.25	1.20
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	175 000.00	169 905.75	1.45
EUR TELEPERFORMANCE-REG-S 1.87500% 18-02.07.25	200 000.00	198 282.00	1.69
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	300 000.00	295 296.00	2.52
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	198 808.00	1.70
<b>Total EUR</b>		<b>4 183 498.50</b>	<b>35.71</b>
<b>Total Bonds, fixed rate</b>		<b>4 183 498.50</b>	<b>35.71</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>EUR</b>			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	95 806.00	0.82
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	271 602.50	2.32
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	250 000.00	238 342.50	2.03
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	200 144.00	1.71
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	105 651.00	0.90
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	257 727.50	2.20
<b>Total EUR</b>		<b>1 169 273.50</b>	<b>9.98</b>
<b>Total Bonds, floating rate</b>		<b>1 169 273.50</b>	<b>9.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 895 442.25</b>	<b>93.01</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	229 556.25	1.96
<b>Total EUR</b>		<b>229 556.25</b>	<b>1.96</b>
<b>Total Medium term notes, fixed rate</b>		<b>229 556.25</b>	<b>1.96</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>229 556.25</b>	<b>1.96</b>
<b>Total investments in securities</b>		<b>11 124 998.50</b>	<b>94.97</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.09.18	3.00	6 360.00	0.05
<b>Total Financial Futures on bonds</b>		<b>6 360.00</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>6 360.00</b>	<b>0.05</b>
<b>Total Derivative instruments</b>		<b>6 360.00</b>	<b>0.05</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR 11 465 628.21	SEK	117 900 000.00	16.8.2018	177 256.19	1.51
SEK 235 800 000.00	EUR	22 911 769.09	16.8.2018	-335 025.06	-2.86
EUR 501 061.51	SEK	5 100 000.00	16.8.2018	12 760.43	0.11
SEK 3 800 000.00	EUR	374 977.62	16.8.2018	-11 145.44	-0.09
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-156 153.88</b>	<b>-1.33</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>869 014.27*</b>	<b>7.42</b>
<b>Other assets and liabilities</b>	<b>-129 525.42</b>	<b>-1.11</b>
<b>Total net assets</b>	<b>11 714 693.47</b>	<b>100.00</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 149 551.89.

## Most important figures

Date	ISIN	30.6.2018	31.12.2017
Net assets in EUR		63 256 158.17	57 595 761.93
<b>Class EUR IC<sup>1</sup></b>	<b>LU1529111905</b>		
Shares outstanding		609 674.6200	544 101.1690
Net asset value per share in EUR <sup>2</sup>		101.94	104.62
<b>Class EUR RD<sup>1</sup></b>	<b>LU1529112036</b>		
Shares outstanding		10 929.6090	6 426.6920
Net asset value per share in EUR <sup>2</sup>		101.24	104.16

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	20.86	Mortgage & funding institutions	26.74
Denmark	16.72	Countries & central governments	18.46
Luxembourg	7.60	Banks & credit institutions	13.87
The Netherlands	5.28	Finance & holding companies	9.80
Singapore	5.14	Investment funds	7.43
Italy	4.38	Internet, software & IT services	2.03
United Kingdom	4.13	Electronics & semiconductors	1.49
Norway	3.23	Pharmaceuticals, cosmetics & medical products	1.27
Canada	3.07	Petroleum	1.25
Spain	2.62	Retail trade, department stores	1.07
Portugal	2.58	Insurance	0.81
France	2.46	Food & soft drinks	0.73
Japan	1.70	Vehicles	0.73
Ireland	1.59	Energy & water supply	0.72
Sweden	0.94	Computer hardware & network equipment providers	0.67
South Korea	0.87	Healthcare & social services	0.57
Hong Kong	0.86	Building industry & materials	0.56
Peru	0.76	Cantons, federal states	0.51
China	0.74	Mechanical engineering & industrial equipment	0.50
Mexico	0.63	Telecommunications	0.49
Turkey	0.58	Mining, coal & steel	0.41
Argentina	0.51	Tobacco & alcohol	0.35
Indonesia	0.51	Aerospace industry	0.34
Germany	0.49	Miscellaneous consumer goods	0.30
Romania	0.44	Lodging, catering & leisure	0.27
Russian Federation (CIS)	0.43	Electrical devices & components	0.27
South Africa	0.37	Forestry, paper & pulp products	0.20
Switzerland	0.32	Miscellaneous trading companies	0.16
Philippines	0.24	Miscellaneous services	0.13
Brazil	0.23	Real Estate	0.13
Hungary	0.22	Rubber & tyres	0.12
Colombia	0.22	Agriculture & fishery	0.12
Austria	0.21	Biotechnology	0.11
Dominican Republic	0.20	Chemicals	0.10
Panama	0.19	Packaging industry	0.07
Guernsey	0.19	<b>Total</b>	<b>92.78</b>
Croatia	0.17		
Poland	0.17		
Uruguay	0.17		
Jersey	0.16		
Vietnam	0.14		
Sri Lanka	0.14		
Lebanon	0.11		
Thailand	0.10		
El Salvador	0.06		
Venezuela	0.05		
<b>Total</b>	<b>92.78</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities, cost	60 187 609.00
Investments in securities, unrealized appreciation (depreciation)	-1 501 355.18
<b>Total investments in securities (Note 1)</b>	<b>58 686 253.82</b>
Cash at banks, deposits on demand and deposit accounts	2 194 737.33*
Other liquid assets (Margins)	9 279.04
Receivable on securities sales (Note 1)	3 170 997.39
Interest receivable on securities	287 222.00
Receivable on dividends	17 786.51
Other receivables	2 243.68
Other assets	1 954.14
Unrealized gain (loss) on financial futures (Note 1)	13 609.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-759 239.37
<b>Total Assets</b>	<b>63 624 843.80</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-301 969.05
Provisions for management fees (Note 2)	-23 148.97
Provisions for management company fees (Note 2)	-411.75
Provisions for administration fees (Note 2)	-2 383.55
Provisions for depositary fees (Note 2)	-3 028.33
Provisions for tax d'abonnement (Note 3)	-1 549.20
Provisions for regulatory fees (Note 2)	-891.44
Provisions for audit fees, legal and economic advice (Note 2)	-8 984.15
Provisions for other commissions and fees (Note 2)	-26 319.19
<b>Total provisions</b>	<b>-66 716.58</b>
<b>Total Liabilities</b>	<b>-368 685.63</b>
<b>Net assets at the end of the period</b>	<b>63 256 158.17</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets	1 780.91
Interest on securities	487 336.83
Dividends	171 044.41
Other income	31 579.58
<b>Total income</b>	<b>691 741.73</b>
<b>Expenses</b>	
Management fees (Note 2)	-138 923.93
Management company fees (Note 2)	-2 419.79
Administration fees (Note 2)	-14 958.83
Depositary fees (Note 2)	-18 279.55
Tax d'abonnement (Note 3)	-3 060.71
Regulatory fees (Note 2)	-900.02
Audit fees, legal and economic advice (Note 2)	-8 768.29
Other commissions and fees (Note 2)	-40 857.77
Interest on cash and bank overdraft	-4 028.35
<b>Total expenses</b>	<b>-232 197.24</b>
<b>Net income (loss) on investments</b>	<b>459 544.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	439 850.89
Realized gain (loss) on financial futures	15 511.27
Realized gain (loss) on forward foreign exchange contracts	75 833.51
Realized gain (loss) on foreign exchange	206 877.18
<b>Total realized gain (loss)</b>	<b>738 072.85</b>
<b>Net realized gain (loss) of the period</b>	<b>1 197 617.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 292 276.23
Unrealized appreciation (depreciation) on financial futures	17 749.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 486 765.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 761 292.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 563 675.10</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 019 157.47.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	57 595 761.93
Subscriptions	8 311 422.61
Redemptions	-1 087 351.27
Total net subscriptions (redemptions)	7 224 071.34
Net income (loss) on investments	459 544.49
Total realized gain (loss)	738 072.85
Total changes in unrealized appreciation (depreciation)	-2 761 292.44
Net increase (decrease) in net assets as a result of operations	-1 563 675.10
<b>Net assets at the end of the period</b>	<b>63 256 158.17</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	544 101.1690
Number of shares issued	76 114.2910
Number of shares redeemed	-10 540.8400
<b>Number of shares outstanding at the end of the period</b>	<b>609 674.6200</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	6 426.6920
Number of shares issued	4 502.9170
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 929.6090</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 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>Austria</b>			
EUR OMV AG NPV(VAR)	2 753.00	133 713.21	0.21
<b>Total Austria</b>		<b>133 713.21</b>	<b>0.21</b>
<b>Canada</b>			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	1 533.00	57 288.36	0.09
CAD CANADIAN NAT RES LTD COM	1 870.00	57 578.60	0.09
CAD ENERPLUS CORP COM NPV	2 688.00	29 192.78	0.05
CAD OPEN TEXT CO COM NPV	2 967.00	89 269.62	0.14
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	1 946.00	78 823.04	0.12
CAD TORONTO-DOMINION COM NPV	3 062.00	151 758.89	0.24
<b>Total Canada</b>		<b>463 911.29</b>	<b>0.73</b>
<b>China</b>			
HKD CHINA CONST BK 'H'CN1	207 000.00	163 838.14	0.26
HKD CHINA PETROLEUM & 'H'CN1	118 000.00	90 303.94	0.14
HKD FOSUN INTL NPV	45 000.00	72 511.27	0.11
HKD PING AN INSURANCE 'H'CN1	11 000.00	86 703.48	0.14
<b>Total China</b>		<b>413 356.83</b>	<b>0.65</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	3 409.00	91 393.55	0.15
<b>Total Denmark</b>		<b>91 393.55</b>	<b>0.15</b>
<b>France</b>			
EUR AXA EUR2.29	4 558.00	95 786.37	0.15
EUR BNP PARIBAS EUR2	1 682.00	89 465.58	0.14
EUR ENGIE EUR1	5 899.00	77 453.87	0.12
EUR TOTAL EUR2.5	3 798.00	198 293.58	0.32
<b>Total France</b>		<b>460 999.40</b>	<b>0.73</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	404.00	79 002.20	0.12
EUR COVESTRO AG NPV	823.00	62 893.66	0.10
EUR RWE AG (NEU) NPV	4 525.00	88 350.63	0.14
<b>Total Germany</b>		<b>230 246.49</b>	<b>0.36</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBP0.01	2 148.00	122 508.95	0.19
<b>Total Guernsey</b>		<b>122 508.95</b>	<b>0.19</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	15 500.00	116 081.35	0.19
HKD GEELY AUTOMOBILE H HKD0.02	25 831.00	57 386.84	0.09
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	46 000.00	134 836.90	0.21
HKD SWIRE PACIFIC 'A'HKD0.60	7 200.00	65 319.10	0.10
HKD WH GROUP LTD USD0.0001	132 668.00	92 549.42	0.15
<b>Total Hong Kong</b>		<b>466 173.61</b>	<b>0.74</b>
<b>Italy</b>			
EUR TELECOM ITALIA SPA EUR0.55	138 978.00	88 584.58	0.14
<b>Total Italy</b>		<b>88 584.58</b>	<b>0.14</b>
<b>Japan</b>			
JPY HITACHI NPV	17 000.00	102 743.75	0.16
JPY KDDI CORP NPV	3 800.00	89 061.80	0.14
JPY MITSUBISHI ELEC CP NPV	8 062.00	91 919.90	0.15
JPY MITSUBISHI UFJ FIN NPV	16 000.00	78 080.06	0.12
JPY ORIX CORP NPV	6 100.00	82 639.16	0.13
JPY SHIONOGI & CO NPV	1 900.00	83 611.14	0.13
JPY SOFTBANK GROUP CO NPV	2 000.00	123 303.02	0.20
JPY SONY CORP NPV	3 300.00	144 530.38	0.23
JPY TAISEI CORP NPV	2 300.00	108 665.33	0.17
JPY TOKYO ELECTRON NPV	500.00	73 536.42	0.12
JPY TOYOTA MOTOR CORP NPV	1 800.00	99 796.11	0.16
<b>Total Japan</b>		<b>1 077 887.07</b>	<b>1.71</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	24 269.00	99 343.89	0.16
<b>Total Jersey</b>		<b>99 343.89</b>	<b>0.16</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	4 449.00	111 714.39	0.18
<b>Total Luxembourg</b>		<b>111 714.39</b>	<b>0.18</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	18 000.00	89 533.04	0.14
<b>Total Mexico</b>		<b>89 533.04</b>	<b>0.14</b>
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	6 026.00	74 288.53	0.12
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	7 504.00	223 394.08	0.35
<b>Total The Netherlands</b>		<b>297 682.61</b>	<b>0.47</b>
<b>Norway</b>			
NOK STOREBRAND ASA SER'A'NOK5	6 751.00	46 638.37	0.07
<b>Total Norway</b>		<b>46 638.37</b>	<b>0.07</b>
<b>Portugal</b>			
EUR BCO COM PORTUGUES NPV	149 174.00	38 397.39	0.06
<b>Total Portugal</b>		<b>38 397.39</b>	<b>0.06</b>
<b>Singapore</b>			
SGD SINGAPORE TECH ENG NPV	29 000.00	59 932.62	0.09
SGD LTD O/S BANK SGD1	6 600.00	110 942.87	0.18
<b>Total Singapore</b>		<b>170 875.49</b>	<b>0.27</b>
<b>South Africa</b>			
GBP MONDI ORD EURO.20	3 320.00	76 998.88	0.12
<b>Total South Africa</b>		<b>76 998.88</b>	<b>0.12</b>
<b>South Korea</b>			
KRW COM2US CORPORATION KRW500	600.00	77 464.90	0.12
KRW E-MART CO LTD KRW5000	300.00	58 675.05	0.09
KRW KB FINANCIAL GROUP KRW5000	2 000.00	81 153.71	0.13
KRW POSCO KRW5000	300.00	75 851.05	0.12
KRW SAMSUNG ELECTRONIC KRW100	2 000.00	71 701.14	0.11
KRW SK HOLDINGS CO LTD KRW200	400.00	79 616.70	0.13
<b>Total South Korea</b>		<b>444 462.55</b>	<b>0.70</b>
<b>Sweden</b>			
SEK VOLVO AB SER'B'NPV (POST SPLIT)	6 430.00	88 155.54	0.14
<b>Total Sweden</b>		<b>88 155.54</b>	<b>0.14</b>
<b>Thailand</b>			
THB CP ALL PLC THB1(ALIEN MKT)	32 000.00	60 805.15	0.10
<b>Total Thailand</b>		<b>60 805.15</b>	<b>0.10</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBPO.10	4 147.00	106 589.43	0.17
GBP AVIVA ORD GBPO.25	13 681.00	77 970.28	0.12
GBP LEGAL & GENERAL GP ORD GBPO.025	14 464.00	43 506.16	0.07
GBP RPC GROUP ORD GBPO.05	5 331.00	45 103.17	0.07
<b>Total United Kingdom</b>		<b>273 169.04</b>	<b>0.43</b>
<b>United States</b>			
USD AARONS INC COM USD0.50	1 824.00	68 863.79	0.11
USD ALEXION PHARMA CEUT COM USD0.0001	634.00	67 942.34	0.11
USD ALLSTATE CORP COM	540.00	42 647.77	0.07
USD ALPHABET INC CAP STK USD0.001 CL C	50.00	48 026.21	0.08
USD ALPHABET INC CAP STK USD0.001 CL A	264.00	256 558.57	0.41
USD ALTRIA GROUP INC COM USD0.333333	2 647.00	129 612.43	0.20
USD AMAZON COM INC COM USD0.01	130.00	190 236.14	0.30
USD AMER TOWER CORP COM NEW USD0.01	808.00	99 890.13	0.16
USD ANTHEM INC COM USD0.01	595.00	123 102.39	0.19
USD APPLE INC COM NPV	700.00	111 710.42	0.18
USD BERRY GLOBAL GROU LP COM USD0.01	2 265.00	90 072.33	0.14
USD BK OF AMERICA CORP COM USD0.01	6 772.00	168 002.21	0.27
USD BOSTON SCIENTIFIC COM USD0.01	2 889.00	80 690.58	0.13
USD BROADCOM CORP COM USD1.00	447.00	93 936.81	0.15
USD CATERPILLAR INC DEL COM	978.00	114 431.57	0.18
USD CBRE GROUP INC CLASS 'A' USD0.01	2 022.00	82 764.23	0.13
USD CISCO SYSTEMS COM USD0.001	3 696.00	137 387.18	0.22
USD CITIGROUP INC COM USD0.01	3 015.00	176 915.46	0.28
USD COCA-COLA CO COM USD0.25	3 766.00	141 747.14	0.22
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	495.00	93 670.76	0.15
USD CRANE CO COM	1 400.00	97 186.42	0.15
USD CVS HEALTH CORP COM STK USD0.01	1 649.00	91 986.96	0.15
USD D.R HORTON INC COM	1 711.00	60 860.63	0.10
USD DELEK US HOLDINGS COM USD0.01	1 480.00	64 610.17	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD DISCOVER FINL SVCS COM STK USD0.01	1 626.00	99 143.45	0.16
USD DOWDUPONT INC COM USD0.01	1 304.00	74 941.89	0.12
USD DXC TECHNOLOGY CO COM USD0.01	1 532.00	105 628.02	0.17
USD EBAY INC COM USD0.001	3 401.00	105 564.85	0.17
USD ELI LILLY AND CO COM NPV	999.00	73 439.40	0.12
USD EXELON CORP COM NPV	1 514.00	55 279.71	0.09
USD FACEBOOK INC COM USD0.000006 CL 'A'	1 257.00	210 940.87	0.33
USD GENERAL MOTORS CO COM USD0.01	2 582.00	89 166.41	0.14
USD HCA HEALTHCARE INC COM USD0.01	880.00	77 775.86	0.12
USD HOME DEPOT INC COM USD0.05	801.00	134 809.22	0.21
USD HONEYWELL INTL INC COM	1 241.00	154 111.25	0.24
USD JACOBS ENG GROUP COM USD1	1 642.00	90 471.38	0.14
USD JOHNSON & JOHNSON COM USD1	1 376.00	144 830.32	0.23
USD KAR AUCTION SERVIC COM USD0.01	1 775.00	83 448.03	0.13
USD LAB CORP AMER HLDG COM USD0.1	619.00	96 040.30	0.15
USD LAM RESEARCH CORP COM USD0.001	842.00	125 346.25	0.20
USD LEAR CORP COM USD0.01	722.00	116 498.29	0.18
USD LKQ CORP COM	2 363.00	65 068.26	0.10
USD LPL FINL HLDGS INC COM USD0.001	1 975.00	113 166.46	0.18
USD MCDONALD'S CORP COM USD0.01	682.00	91 924.41	0.14
USD MERCK & CO INC COM USD0.50	2 630.00	138 060.64	0.22
USD MICROCHIP TECHN LGY COM USD0.001	1 301.00	102 080.95	0.16
USD MICRON TECHNOLOGY COM USD0.10	1 766.00	80 166.16	0.13
USD MICROSOFT CORP COM USD0.0000125	2 260.00	192 425.68	0.30
USD MONDELEZ INTL INC COM USD0.01	3 164.00	111 866.66	0.18
USD MYLAN NV EURO.01	2 046.00	64 260.05	0.10
USD NORWEGIAN CRUISE L COM USD0.001	3 093.00	126 575.77	0.20
USD OWENS CORNING COM STK USD0.01	1 735.00	94 421.57	0.15
USD PFIZER INC COM USD0.05	3 103.00	97 139.01	0.15
USD SERVICE CORP INTL COM	1 824.00	56 412.69	0.09
USD SS&C TECH HLDGS COM USD0.01	2 316.00	103 109.66	0.16
USD STANLEY BLACK & DE COM USD2.50	671.00	77 533.82	0.12
USD STATE STREET CORP COM STK USD1	1 150.00	93 493.21	0.15
USD THERMO FISHER SCIE COM USD1	756.00	134 448.92	0.21
USD UNITEDHEALTH GRP COM USD0.01	841.00	177 953.02	0.28
USD VISA INC COM STK USD0.0001	1 536.00	175 458.28	0.28
USD VISTRA ENERGY CORP COM USD0.01	3 110.00	63 982.01	0.10
USD WALT DISNEY CO. DISNEY COM USD0.01	882.00	79 614.56	0.13
USD WESTROCK CO COM USD0.01	1 033.00	50 900.17	0.08
<b>Total United States</b>		<b>6 760 350.10</b>	<b>10.69</b>
<b>Total Bearer shares</b>		<b>12 106 901.42</b>	<b>19.14</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	2 347.00	112 151.40	0.18
<b>Total The Netherlands</b>		<b>112 151.40</b>	<b>0.18</b>
<b>Total Other shares</b>		<b>112 151.40</b>	<b>0.18</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR E.ON SE NPV	8 749.00	80 088.35	0.13
<b>Total Germany</b>		<b>80 088.35</b>	<b>0.13</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	1 753.00	116 280.10	0.18
USD TE CONNECTIVITY LT COM CHF0.57	1 123.00	86 633.21	0.14
<b>Total Switzerland</b>		<b>202 913.31</b>	<b>0.32</b>
<b>Total Registered shares</b>		<b>283 001.66</b>	<b>0.45</b>
<b>Depository receipts</b>			
<b>China</b>			
USD YY INC ADS EA REPR 20 ORD CL'A'	654.00	57 135.03	0.09
<b>Total China</b>		<b>57 135.03</b>	<b>0.09</b>
<b>Hong Kong</b>			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	3 272.00	79 757.71	0.13
<b>Total Hong Kong</b>		<b>79 757.71</b>	<b>0.13</b>
<b>Russian Federation (CIS)</b>			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	971.00	56 868.64	0.09
<b>Total Russian Federation (CIS)</b>		<b>56 868.64</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>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	150.00	108 046.76	0.17
<b>Total South Korea</b>		<b>108 046.76</b>	<b>0.17</b>
<b>Total Depository receipts</b>		<b>301 808.14</b>	<b>0.48</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	144 998.00	0.23
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 450 000.00	1 665 267.00	2.63
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	157 956.00	0.25
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	182 507.40	0.29
<b>Total EUR</b>		<b>2 150 728.40</b>	<b>3.40</b>
<b>USD</b>			
USD CDP FINANCIAL INC-REG-S 3.15000% 14-24.07.24	1 500 000.00	1 270 288.21	2.01
USD CPPIB CAPITAL INC-REG-S 2.25000% 17-25.01.22	250 000.00	208 672.01	0.33
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	128 395.78	0.20
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	40 188.85	0.06
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	150 000.00	136 452.40	0.22
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	104 545.84	0.16
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	151 603.36	0.24
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	86 705.49	0.14
USD TEMASEK FINANCIAL I LTD-REG-S 5.37500% 09-23.11.39	250 000.00	269 281.83	0.43
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	104 130.87	0.16
<b>Total USD</b>		<b>2 500 264.64</b>	<b>3.95</b>
<b>Total Notes, fixed rate</b>		<b>4 650 993.04</b>	<b>7.35</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	135 849.60	0.22
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	275 000.00	280 238.75	0.44
EUR TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	1 586 000.00	1 656 497.70	2.62
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	200 000.00	185 406.00	0.29
<b>Total EUR</b>		<b>2 257 992.05</b>	<b>3.57</b>
<b>GBP</b>			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 357 622.50	2.15
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	550 000.00	768 099.30	1.21
GBP TEMASEK FINANCIAL I LTD 5.12500% 10-26.07.40	700 000.00	1 156 297.24	1.83
<b>Total GBP</b>		<b>3 282 019.04</b>	<b>5.19</b>
<b>USD</b>			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	1 800 000.00	1 594 323.16	2.52
<b>Total USD</b>		<b>1 594 323.16</b>	<b>2.52</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 134 334.25</b>	<b>11.28</b>
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	26 500 000.00	3 625 347.46	5.73
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	20 000 000.00	2 705 107.57	4.28
<b>Total DKK</b>		<b>6 330 455.03</b>	<b>10.01</b>
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	380 000.00	323 965.20	0.51
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	106 725.00	0.17
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	1 000 000.00	1 094 140.00	1.73
EUR IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	1 000 000.00	1 008 080.00	1.59
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	900 000.00	1 016 010.00	1.61
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	308 946.40	0.49
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	400 000.00	477 960.00	0.76
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	322 479.00	0.51
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	213 940.00	0.34
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	1 200 000.00	1 284 636.00	2.03
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	300 000.00	370 128.00	0.58
<b>Total EUR</b>		<b>6 527 009.60</b>	<b>10.32</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	150 000.00	214 293.69	0.34
<b>Total GBP</b>		<b>214 293.69</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>SEK</b>			
SEK SWEDISH COVERED BOND CORP-REG-S 2.00000% 17-17.06.26	5 000 000.00	503 652.39	0.79
<b>Total SEK</b>		<b>503 652.39</b>	<b>0.79</b>
<b>USD</b>			
USD FANNIE MAE 6.62500% 00-15.11.30	2 500 000.00	2 883 795.12	4.56
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	3 500 000.00	2 928 662.58	4.63
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	100 000.00	67 864.33	0.11
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	122 579.76	0.19
USD SR-BOLIGKREDITT AS-REG-S 2.50000% 17-12.04.22	2 400 000.00	1 999 140.08	3.16
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	140 000.00	32 729.22	0.05
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	100 000.00	88 679.71	0.14
<b>Total USD</b>		<b>8 123 450.80</b>	<b>12.84</b>
<b>Total Bonds, fixed rate</b>		<b>21 698 861.51</b>	<b>34.30</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	30 582 654.69	4 150 999.03	6.56
<b>Total DKK</b>		<b>4 150 999.03</b>	<b>6.56</b>
<b>Total Bonds, floating rate</b>		<b>4 150 999.03</b>	<b>6.56</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 439 050.45</b>	<b>79.74</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	4 200 000.00	3 549 828.27	5.61
<b>Total USD</b>		<b>3 549 828.27</b>	<b>5.61</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 549 828.27</b>	<b>5.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 549 828.27</b>	<b>5.61</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	4 697 375.10	7.43
<b>Total Luxembourg</b>		<b>4 697 375.10</b>	<b>7.43</b>
<b>Total Investment funds, open end</b>		<b>4 697 375.10</b>	<b>7.43</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 697 375.10</b>	<b>7.43</b>
<b>Total investments in securities</b>		<b>58 686 253.82</b>	<b>92.78</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.18	8.00	13 609.26	0.02
<b>Total Financial Futures on bonds</b>		<b>13 609.26</b>	<b>0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>13 609.26</b>	<b>0.02</b>
<b>Total Derivative instruments</b>		<b>13 609.26</b>	<b>0.02</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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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	24 522 625.40	USD	29 580 000.00	16.8.2018	-725 073.19	-1.15
EUR	4 813 525.36	GBP	4 257 000.00	16.8.2018	6 327.27	0.01
EUR	1 909 817.35	JPY	250 950 000.00	16.8.2018	-30 152.32	-0.05
EUR	8 317 941.79	DKK	62 000 000.00	16.8.2018	-4 927.15	-0.01
JPY	41 000 000.00	EUR	316 124.83	16.8.2018	825.78	0.00
EUR	343 223.90	GBP	300 000.00	16.8.2018	4 450.25	0.01
JPY	8 600 000.00	EUR	68 159.19	16.8.2018	-1 676.87	0.00
GBP	293 000.00	EUR	333 816.78	16.8.2018	-2 947.85	0.00
EUR	384 410.46	JPY	50 000 000.00	16.8.2018	-2 114.68	0.00
GBP	500 000.00	EUR	568 573.36	16.8.2018	-3 950.61	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-759 239.37</b>	<b>-1.20</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 204 016.37*</b>	<b>3.48</b>
<b>Other assets and liabilities</b>	<b>3 111 518.09</b>	<b>4.92</b>
<b>Total net assets</b>	<b>63 256 158.17</b>	<b>100.00</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 019 157.47.

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 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 may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 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.

*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) Consolidated financial statements*

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 June 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 rate was used for the conversion of the consolidated financial statements as of 30 June 2018:

Exchange rate	
EUR 1 = DKK	7.450720

*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 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 30 June 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.

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 30 June 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)	487 620.00 EUR	- EUR
– Stable Strategy	9 331 005.96 EUR	- EUR

### Note 5 – Official language

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

## **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.