

Annual Report 2025

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Annual report and audited financial statements as of 31 December 2025

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2025

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		EUR RD	LU1529111491
		SEK IC	LU2755787897
Jyske SICAV – High Yield Corporate Bonds	19	EUR IC	LU1529111731
		EUR RD	LU1529111814
		GBP ID	LU2297539590
		SEK IC	LU2755788515
		SEK RC	LU2113893544
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Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

Henning Mortensen, Chairman
Senior Director
Jyske Bank A/S
Silkeborg, Danmark

Hans Jørgen Larsen, Member
Director
Jyske SICAV
Silkeborg, Danmark

Jan Houmann Larsen, Member
(until 28 April 2025)
Managing Director
Jyske Invest Fund Management A/S
Silkeborg, Danmark

Henrik Kragh, Member
(since 28 April 2025)
Director
Jyske Invest Fund Management A/S
Silkeborg, Danmark

Corinne Prinz, Member
Partner
Arendt & Medernach S.A.
Luxembourg, Luxembourg

Management Company

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

Domiciliation Agent, Depositary and Paying Agent

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

UCI Administrator

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

Investment Manager and Global Distributor

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

Auditor

PricewaterhouseCoopers Assurance
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Legal adviser as to matters of Luxembourg law

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

Sale in Germany Paying and information agent

Jyske Bank A/S
Ballindamm 13
D-20095 Hamburg

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

The prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Jyske SICAV
Annual report and audited financial statements as of 31 December 2025

Features of the Fund

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

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

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

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

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

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

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

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

ID: Distribution shares reserved for Institutional Investors

RC: Capitalisation shares reserved for Retail Investors

RD: Distribution shares reserved for Retail Investors

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

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

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

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 8:

Jyske SICAV – Danish Bonds**

Jyske SICAV – High Yield Corporate Bonds**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 4 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Investment Manager Report

Jyske SICAV – Danish Bonds

Performance 2025

In 2025, it is the callable 5% bonds that, with returns of around 5%, have delivered the highest returns. In comparison, the 4% bonds have provided returns of around 4%. The lower-yielding callable bonds have had somewhat mixed returns. Some bonds have delivered negative returns, but the typical return lies between 0 and 2%. Flex loan bonds have typically delivered returns between 2 and 2.5%.

Overview

The Danish bond market in 2025 has generally experienced a rising interest rate level. However, the short-term rates have been influenced by four interest rate cuts from the ECB in the first half of the year. The yield on a 2-year government bond has remained more or less unchanged, while the yield on a 10-year bond has increased by about 0.6 percentage points.

The steeper yield curve has meant that mortgage borrowers have been cautious about choosing long-term fixed-rate financing and have instead preferred short term financing – typically 1-3 year. As a result, the issuance of 30-year mortgage bonds has been modest and has mainly taken place in the 4% bonds, with a lesser extent in the 3.5% bonds. The low issuance has improved the relative pricing in the segment, which has also been supported by declining volatility. All in all, the 30-year callable segment appears relatively expensive by year-end.

Portfolio Overview

The portfolio has an underweight 5% bonds. The assessment remains that the bonds are expensively priced and that they may be subject to significant extraordinary redemptions if interest rates fall. Our preferred segment is the callable 4% bonds. With further declines in interest rates, these bonds will become less sensitive to price changes. We will typically correct this by increasing the duration of the flex loan bonds, which also seems attractive due to the relatively steep yield curve. By the end of 2025, the expected return of the portfolio for 2026 is around 3%.

Outlook

Communication from the ECB suggests that the bank is fairly comfortable with the inflation outlook, with inflation rates close to 2%. Therefore, no further interest rate changes are expected throughout 2026. In the current market, no additional interest rate cuts

from the ECB are priced in. Conversely, further cuts from the Fed are expected, but the impact on Europe is expected to be limited. The prospect of a stable interest rate level favours investments in callable bonds, although pricing is also on the high side. Pricing is expected to remain supported by low supply, due to the abovementioned borrower preferences.

Jyske SICAV – High Yield Corporate Bonds

Performance 2025

The total return of the fund was mainly driven by coupon income and to a lesser extent by bond price increases as spreads tightened marginally during the year. The strong relative performance, after adjusting for swing pricing calculation methodology, was the result of many small positive contributions from security selection. The largest contributions to the relative performance came from the position in Eurofins (laboratories), Aareal Bank, Deutsche Bank and Grifols (blood plasma). The position in Biogroup had a negative contribution to performance. The French laboratory company should benefit from demographics and more focus on preventive healthcare, but the weak financial position of France and renewed political uncertainty weighted on the company and the position was sold.

Performance Outlook 2026

We maintain a constructive view on credit markets as we enter 2026. Although spreads are tight by historical standards, the broader backdrop remains supportive. Investor demand remains robust, credit fundamentals continue to improve, and central bank policy is likely to stay accommodative. In this environment, spreads may stay compressed for longer, supported by a favourable mix of low dispersion, low default risk, and solid balance sheet discipline.

While higher refinancing and capex needs could lead to supply-driven pressure at times, we expect technical support to remain strong.

Sector performance is likely to diverge, with a focus on companies maintaining financial discipline amid rising capex trends. Default rates are expected to stay relatively low, though selective pressure may emerge in more cyclical or leveraged names. Key risks include the scale of expected supply, particularly related to infrastructure and technology funding, as well as renewed fiscal stress in some sovereigns. Releveraging linked to M&A or AI capex remains a potential source of volatility. However, these are expected to

be manageable in the context of otherwise healthy market conditions.

Overall, we believe credit markets are well supported into early 2026, with opportunities emerging in sectors and issuers where spreads have lagged the broader rally. The environment continues to favour selectivity and active positioning across both IG and HY credit.

Audit report

To the Shareholders of
Jyske SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jyske SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the statement of investments in securities and other net assets as at 31 December 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;


- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Andrea Montresori

Combined Statement of Net Assets

	EUR
Assets	31.12.2025
Investments in securities, cost	740 771 890.85
Investments in securities, unrealized appreciation (depreciation)	-709 128.78
Total investments in securities (Note 1)	740 062 762.07
Cash at banks, deposits on demand and deposit accounts	25 246 062.14
Interest receivable on securities	6 747 286.57
Interest receivable on liquid assets	27 339.44
Other assets	6 125.93
Unrealized gain on forward foreign exchange contracts (Note 1)	7 210 873.65
Total Assets	779 300 449.80
Liabilities	
Payable on redemptions	-14 043.11
Provisions for management fees (Note 2)	-146 313.04
Provisions for management company fees (Note 2)	-57 205.55
Provisions for UCI Administrator fees (Note 2)	-19 812.78
Provisions for depositary and paying agent fees (Note 2)	-17 840.72
Provisions for taxe d'abonnement (Note 3)	-19 783.79
Provisions for regulatory fees (Note 2)	-6 121.54
Provisions for audit fees, legal and economic advice (Note 2)	-46 954.63
Provisions for other commissions and fees (Note 2)	-127 940.21
Total provisions	-441 972.26
Total Liabilities	-456 015.37
Net assets at the end of the financial year	778 844 434.43

Combined Statement of Operations

	EUR
	1.1.2025-31.12.2025
Income	
Interest on liquid assets	472 598.14
Interest on securities	34 428 912.69
Dividends	34 360.20
Other income (Note 4)	1 937 720.44
Total income	36 873 591.47
Expenses	
Management fees (Note 2)	-2 517 078.19
Management company fees (Note 2)	-226 857.09
UCI Administrator fees (Note 2)	-287 893.38
Depositary and paying agent fees (Note 2)	-263 861.42
Taxe d'abonnement (Note 3)	-99 737.01
Regulatory fees (Note 2)	-17 007.07
Audit fees, legal and economic advice (Note 2)	-56 436.62
Publications, printing costs and publicity (Note 2)	-2 973.30
Other commissions and fees (Note 2)	-227 785.34
Interest on cash and bank overdraft	-192 549.51
Other expenses	-4 208.38
Total expenses	-3 896 387.31
Net income (loss) on investments	32 977 204.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 015 182.74
Realized gain (loss) on yield-evaluated securities and money market instruments	160 484.72
Realized gain (loss) on forward foreign exchange contracts	49 247 144.59
Realized gain (loss) on foreign exchange	3 107 739.62
Total realized gain (loss)	60 530 551.67
Net realized gain (loss) of the financial year	93 507 755.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 987 365.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-144 249.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 939 562.67
Total changes in unrealized appreciation (depreciation)	-19 192 052.01
Net increase (decrease) in net assets as a result of operations	74 315 703.82

Combined Statement of Changes in Net Assets

	EUR
	1.1.2025-31.12.2025*
Net assets at the beginning of the financial year	865 825 932.76*
Subscriptions	564 447 390.23
Redemptions	-725 711 541.48
Total net subscriptions (redemptions)	-161 264 151.25
Dividend paid (Note 5)	-33 050.90
Net income (loss) on investments	32 977 204.16
Total realized gain (loss)	60 530 551.67
Total changes in unrealized appreciation (depreciation)	-19 192 052.01
Net increase (decrease) in net assets as a result of operations	74 315 703.82
Net assets at the end of the financial year	778 844 434.43

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

Jyske SICAV – Danish Bonds

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in DKK		4 536 856 157.36	4 284 305 072.42	2 810 336 538.79
Class DKK IC	LU1529111228			
Shares outstanding		3 279 581,0740	5 185 880,0740	29 653 996,6290
Net asset value per share in DKK ¹		100.76	99.19	94.27
Class EUR RD	LU1529111491			
Shares outstanding		14 663,6180	17 020,2530	22 200,0250
Net asset value per share in EUR ¹		92.88	93.73	90.26
Class SEK IC²	LU2755787897			
Shares outstanding		57 340 756,0830	55 172 436,0390	-
Net asset value per share in SEK ¹		106.08	104.51	-

¹ See note 1

² First NAV: 4.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	96.43
Total	96.43

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	79.90
Countries & central governments	16.53
Total	96.43

Statement of Net Assets

	DKK
Assets	31.12.2025
Investments in securities, cost	4 369 229 000.49
Investments in securities, unrealized appreciation (depreciation)	5 599 709.86
Total investments in securities (Note 1)	4 374 828 710.35
Cash at banks, deposits on demand and deposit accounts	90 745 585.63
Interest receivable on securities	31 348 296.28
Interest receivable on liquid assets	95 628.05
Other assets	45 754.77
Unrealized gain on forward foreign exchange contracts (Note 1)	41 945 839.49
Total Assets	4 539 009 814.57
Liabilities	
Payable on redemptions	-104 888.41
Provisions for management fees (Note 2)	-578 970.71
Provisions for management company fees (Note 2)	-312 801.65
Provisions for UCI Administrator fees (Note 2)	-115 534.40
Provisions for depositary and paying agent fees (Note 2)	-100 805.05
Provisions for taxe d'abonnement (Note 3)	-115 379.30
Provisions for regulatory fees (Note 2)	-45 658.79
Provisions for audit fees, legal and economic advice (Note 2)	-233 315.46
Provisions for other commissions and fees (Note 2)	-546 303.44
Total provisions	-2 048 768.80
Total Liabilities	-2 153 657.21
Net assets at the end of the financial year	4 536 856 157.36

Statement of Operations

	DKK
	1.1.2025-31.12.2025
Income	
Interest on liquid assets	986 546.86
Interest on securities	120 246 355.64
Other income (Note 4)	1 681 880.82
Total income	122 914 783.32
Expenses	
Management fees (Note 2)	-7 056 431.71
Management company fees (Note 2)	-1 110 049.40
UCI Administrator fees (Note 2)	-1 408 641.99
Depository and paying agent fees (Note 2)	-1 270 114.97
Taxe d'abonnement (Note 3)	-486 374.83
Regulatory fees (Note 2)	-82 949.77
Audit fees, legal and economic advice (Note 2)	-276 803.64
Publications, printing costs and publicity (Note 2)	-13 636.87
Other commissions and fees (Note 2)	-1 002 712.33
Interest on cash and bank overdraft	-705 820.65
Other expenses	-31 432.49
Total expenses	-13 444 968.65
Net income (loss) on investments	109 469 814.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	50 855 758.81
Realized gain (loss) on yield-evaluated securities and money market instruments	1 198 665.55
Realized gain (loss) on forward foreign exchange contracts	193 665 172.33
Realized gain (loss) on foreign exchange	12 638 353.95
Total realized gain (loss)	258 357 950.64
Net realized gain (loss) of the financial year	367 827 765.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-76 362 985.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 077 405.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	22 861 215.81
Total changes in unrealized appreciation (depreciation)	-54 579 174.97
Net increase (decrease) in net assets as a result of operations	313 248 590.34

Statement of Changes in Net Assets

	DKK
	1.1.2025-31.12.2025
Net assets at the beginning of the financial year	4 284 305 072.42
Subscriptions	2 564 507 331.19
Redemptions	-2 624 967 386.72
Total net subscriptions (redemptions)	-60 460 055.53
Dividend paid (Note 5)	-237 449.87
Net income (loss) on investments	109 469 814.67
Total realized gain (loss)	258 357 950.64
Total changes in unrealized appreciation (depreciation)	-54 579 174.97
Net increase (decrease) in net assets as a result of operations	313 248 590.34
Net assets at the end of the financial year	4 536 856 157.36

Changes in the Number of Shares outstanding

	DKK IC
	1.1.2025-31.12.2025
Class	DKK IC
Number of shares outstanding at the beginning of the financial year	5 185 880.0740
Number of shares issued	0.0000
Number of shares redeemed	-1 906 299.0000
Number of shares outstanding at the end of the financial year	3 279 581.0740
Class	EUR RD
Number of shares outstanding at the beginning of the financial year	17 020.2530
Number of shares issued	14 643.3650
Number of shares redeemed	-17 000.0000
Number of shares outstanding at the end of the financial year	14 663.6180
Class	SEK IC
Number of shares outstanding at the beginning of the financial year	55 172 436.0390
Number of shares issued	36 451 198.1450
Number of shares redeemed	-34 282 878.1010
Number of shares outstanding at the end of the financial year	57 340 756.0830

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

Bonds, fixed rate

DKK

DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	19 766 770.85	18 183 847.84	0.40
DKK	BRFKREDIT A/S 2.50000% 14-01.10.47	8 911 584.94	8 243 037.84	0.18
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	170 000 000.00	165 863 900.00	3.66
DKK	DENMARK, KINGDOM OF 0.50000% 19-15.11.29	50 000 000.00	46 970 500.00	1.04
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	260 000 000.00	253 674 200.00	5.59
DKK	DLR KREDIT A/S 1.50000% 21-01.10.53	15 869 935.91	12 663 574.06	0.28
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	545 036.25	548 568.09	0.01
DKK	DLR KREDIT A/S 3.50000% 24-01.10.56	37 213 386.08	35 517 572.07	0.78
DKK	DLR KREDIT A/S 4.00000% 23-01.10.56	45 547 771.98	45 314 111.91	1.00
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	33 111 717.58	34 147 783.22	0.75
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	3 416 944.20	3 542 038.53	0.08
DKK	DLR KREDIT A/S 5.00000% 23-01.10.56	35 607 430.94	36 863 305.03	0.81
DKK	JYSKE REALKREDIT A/S 1.00000% 18-01.04.29	50 000 000.00	47 787 500.00	1.05
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.50	94 874 730.14	64 818 415.63	1.43
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	52 740 021.87	39 888 860.74	0.88
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	110 754 538.14	80 385 643.78	1.77
DKK	JYSKE REALKREDIT A/S 1.50000% 20-01.10.53	49 881 093.34	38 411 434.74	0.85
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.04.31	14 000 000.00	12 825 820.00	0.28
DKK	JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	84 947 104.93	84 706 704.62	1.87
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	59 980 379.97	61 839 171.94	1.36
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	125 658 985.66	124 982 940.32	2.76
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	100 777 363.78	99 467 258.05	2.19
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.56	54 263 840.79	51 782 355.35	1.14
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.46	106 923 630.62	104 675 026.67	2.31
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.56	40 000 000.00	37 710 000.00	0.83
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 0.50000% 19-01.10.50	94 296 312.93	68 286 560.93	1.51
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	16 225 700.74	13 672 099.95	0.30
DKK	NORDEA KREDIT REALKREDITAKTIESE-REG-S 1.00000% 22-01.04.28	38 000 000.00	36 952 720.00	0.81
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 22-01.10.53	40 153 265.04	41 429 335.80	0.91
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 23-01.10.56	7 587 250.84	7 872 152.11	0.17
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.04.29	40 000 000.00	38 242 000.00	0.84
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	197 886 514.08	197 350 241.63	4.35
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.10.29	50 000 000.00	47 321 000.00	1.04
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	150 379 626.86	148 863 800.22	3.28
DKK	NORDEA KREDIT REALKREDITAKTIE 3.50000% 24-01.10.56	76 035 303.83	72 720 164.59	1.60
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 3.50000% 24-01.10.56	108 500 000.00	102 541 180.00	2.26
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 19-01.01.30	5 000 000.00	4 704 200.00	0.10
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 20-01.10.53	19 784 323.34	14 436 818.58	0.32
DKK	NYKREDIT REALKREDIT AS-REG-S 0.50000% 20-01.10.53	24 770 713.99	17 212 426.03	0.38
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 22-01.10.53	42 967 258.56	41 511 098.16	0.92
DKK	NYKREDIT REALKREDIT AS-REG-S 5.00000% 23-01.10.56	30 000 000.00	31 040 400.00	0.68
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	109 718 017.99	109 473 346.81	2.41
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	105 492 161.86	104 374 999.87	2.30
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 23-01.07.29	150 000 000.00	142 699 500.00	3.15
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	152 913 164.90	146 206 393.48	3.22
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.46	25 265 618.21	24 807 552.55	0.55
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 24-01.07.30	42 000 000.00	39 133 920.00	0.86
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	46 975 644.82	44 416 881.45	0.98
DKK	REALKREDIT DANMARK A/S-REG-S 2.00000% 17-01.10.50	49 557 480.50	43 103 114.24	0.95
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.01.29	215 000 000.00	205 761 450.00	4.54
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.04.29	35 000 000.00	33 451 250.00	0.74
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.30	250 500 000.00	235 680 420.00	5.20
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	20 000 000.00	14 859 800.00	0.33
DKK	REALKREDIT DANMARK A/S-REG-S 0.50000% 19-01.10.50	69 795 018.79	50 477 851.44	1.11
DKK	REALKREDIT DANMARK A/S-REG-S 0.50000% 20-01.10.53	24 770 808.12	17 198 867.49	0.38
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	100 526 711.24	99 339 490.78	2.19
DKK	REALKREDIT DANMARK A/S-REG-S 3.50000% 24-01.10.56	98 795 263.11	94 351 452.18	2.08
DKK	REALKREDIT DANMARK A/S-REG-S 3.50000% 24-01.10.56	60 000 000.00	56 611 800.00	1.25
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	76 000 000.00	75 216 440.00	1.66
Total DKK			3 932 134 298.72	86.67

Total Bonds, fixed rate

3 932 134 298.72 **86.67**

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets	
Bonds, zero coupon				
DKK				
DKK DENMARK, KINGDOM OF 0.00000% 21-15.11.31	135 000 000.00	117 674 100.00	2.59	
Total DKK		117 674 100.00	2.59	
Total Bonds, zero coupon		117 674 100.00	2.59	
Bonds, floating rate				
DKK				
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	148 000 000.00	165 902 196.18	3.66	
DKK DLR KREDIT A/S S/A CIBO+15BP 24-01.01.30	34 805 654.13	35 147 445.65	0.77	
DKK NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	7 779 638.29	7 913 448.06	0.17	
DKK NORDEA KREDIT REALKREDITAKTIESEL 6M CITA+64BP 23-01.01.27	2 989 943.06	2 999 361.38	0.07	
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	51 230 940.18	51 167 926.12	1.13	
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	49 646 759.84	47 001 580.48	1.04	
DKK REALKREDIT DANMARK A/S-REG-S 6M CIBOR 24-01.07.28	14 832 878.79	14 888 353.76	0.33	
Total DKK		325 020 311.63	7.17	
Total Bonds, floating rate		325 020 311.63	7.17	
Total Transferable securities and money market instruments listed on an official stock exchange		4 374 828 710.35	96.43	
Total investments in securities		4 374 828 710.35	96.43	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
SEK 1 969 201 000.00	DKK 1 347 541 967.11	27.1.2026	10 714 736.03	0.23
SEK 1 404 000 000.00	DKK 950 451 840.00	27.2.2026	17 777 088.94	0.39
EUR 1 348 000.00	DKK 10 060 165.79	16.3.2026	-135.07	0.00
SEK 2 094 500 000.00	DKK 1 431 649 396.00	18.3.2026	12 608 110.94	0.28
SEK 670 000 000.00	DKK 461 200 530.00	27.2.2026	846 038.65	0.02
Total Forward Foreign Exchange contracts			41 945 839.49	0.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		90 745 585.63	2.00	
Other assets and liabilities		29 336 021.89	0.65	
Total net assets		4 536 856 157.36	100.00	

Jyske SICAV – High Yield Corporate Bonds

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		171 422 193.19	292 216 786.03	74 855 638.92
Class EUR IC	LU1529111731			
Shares outstanding		395 039.6100	781 368.0740	542 741.0000
Net asset value per share in EUR ¹		132.79	124.39	114.76
Class EUR RD	LU1529111814			
Shares outstanding		295.0000	295.0000	295.0450
Net asset value per share in EUR ¹		100.71	99.07	95.60
Class GBP ID²	LU2297539590			
Shares outstanding		-	-	118 551.3370
Net asset value per share in GBP ¹		-	-	90.69
Class SEK IC³	LU2755788515			
Shares outstanding		11 382 412.9980	20 960 786.8760	-
Net asset value per share in SEK ¹		113.02	106.37	-
Class SEK RC	LU2113893544			
Shares outstanding		11 624.5910	13 612.6190	15 188.8430
Net asset value per share in SEK ¹		113.97	107.28	99.34

¹ See note 1

² The share class GBP ID was in circulation until 22.5.2024

³ First NAV: 27.3.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	22.75	Finance & holding companies	28.47
The Netherlands	14.38	Banks & credit institutions	9.97
Germany	8.81	Insurance	6.70
United Kingdom	8.09	Real Estate	6.52
Italy	6.65	Telecommunications	5.69
France	6.24	Pharmaceuticals, cosmetics & medical products	4.04
Luxembourg	4.10	Energy & water supply	4.04
Canada	3.33	Electronics & semiconductors	3.64
Finland	2.78	Food & soft drinks	2.61
Denmark	2.60	Traffic & transportation	2.12
Belgium	2.23	Healthcare & social services	2.10
Multinationals	1.55	Lodging, catering & leisure	1.64
Spain	1.49	Petroleum	1.57
Norway	1.22	Public, non-profit institutions	1.35
Japan	1.11	Graphic design, publishing & media	1.33
Liberia	1.02	Digital data services and information technologies	1.29
Switzerland	0.67	Miscellaneous services	1.24
Panama	0.61	Electrical devices & components	1.20
Ireland	0.40	Mining, coal & steel	1.16
Total	90.03	Precious metals & stones	1.15
		Retail trade, department stores	0.97
		Various capital goods	0.65
		Biotechnology	0.58
		Total	90.03

Statement of Net Assets

	EUR
	31.12.2025
Assets	
Investments in securities, cost	155 792 605.65
Investments in securities, unrealized appreciation (depreciation)	-1 458 852.42
Total investments in securities (Note 1)	154 333 753.23
Cash at banks, deposits on demand and deposit accounts	13 096 484.31
Interest receivable on securities	2 550 183.61
Interest receivable on liquid assets	14 536.17
Unrealized gain on forward foreign exchange contracts (Note 1)	1 594 906.35
Total Assets	171 589 863.67
Liabilities	
Provisions for management fees (Note 2)	-68 796.88
Provisions for management company fees (Note 2)	-15 325.74
Provisions for UCI Administrator fees (Note 2)	-4 344.32
Provisions for depositary and paying agent fees (Note 2)	-4 344.32
Provisions for taxe d'abonnement (Note 3)	-4 336.10
Provisions for regulatory fees (Note 2)	-8.46
Provisions for audit fees, legal and economic advice (Note 2)	-15 716.92
Provisions for other commissions and fees (Note 2)	-54 797.74
Total provisions	-167 670.48
Total Liabilities	-167 670.48
Net assets at the end of the financial year	171 422 193.19

Statement of Operations

	EUR
	1.1.2025-31.12.2025
Income	
Interest on liquid assets	340 513.17
Interest on securities	18 329 590.09
Dividends	34 360.20
Other income (Note 4)	1 712 539.88
Total income	20 417 003.34
Expenses	
Management fees (Note 2)	-1 572 319.66
Management company fees (Note 2)	-78 236.84
UCI Administrator fees (Note 2)	-99 295.73
Depositary and paying agent fees (Note 2)	-93 810.61
Taxe d'abonnement (Note 3)	-34 618.15
Regulatory fees (Note 2)	-5 901.24
Audit fees, legal and economic advice (Note 2)	-19 376.44
Publications, printing costs and publicity (Note 2)	-1 147.51
Other commissions and fees (Note 2)	-93 536.04
Interest on cash and bank overdraft	-98 049.89
Total expenses	-2 096 292.11
Net income (loss) on investments	18 320 711.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 206 300.57
Realized gain (loss) on forward foreign exchange contracts	23 318 058.69
Realized gain (loss) on foreign exchange	1 415 638.96
Total realized gain (loss)	25 939 998.22
Net realized gain (loss) of the financial year	44 260 709.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 763 418.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 878 762.31
Total changes in unrealized appreciation (depreciation)	-11 884 655.95
Net increase (decrease) in net assets as a result of operations	32 376 053.50

Statement of Changes in Net Assets

	EUR
	1.1.2025-31.12.2025
Net assets at the beginning of the financial year	292 216 786.03
Subscriptions	221 095 355.97
Redemptions	-374 264 742.66
Total net subscriptions (redemptions)	-153 169 386.69
Dividend paid (Note 5)	-1 259.65
Net income (loss) on investments	18 320 711.23
Total realized gain (loss)	25 939 998.22
Total changes in unrealized appreciation (depreciation)	-11 884 655.95
Net increase (decrease) in net assets as a result of operations	32 376 053.50
Net assets at the end of the financial year	171 422 193.19

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	EUR IC
Number of shares outstanding at the beginning of the financial year	781 368.0740
Number of shares issued	34 803.9080
Number of shares redeemed	-421 132.3720
Number of shares outstanding at the end of the financial year	395 039.6100
Class	EUR RD
Number of shares outstanding at the beginning of the financial year	295.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	295.0000
Class	SEK IC
Number of shares outstanding at the beginning of the financial year	20 960 786.8760
Number of shares issued	22 364 449.0910
Number of shares redeemed	-31 942 822.9690
Number of shares outstanding at the end of the financial year	11 382 412.9980
Class	SEK RC
Number of shares outstanding at the beginning of the financial year	13 612.6190
Number of shares issued	0.0000
Number of shares redeemed	-1 988.0280
Number of shares outstanding at the end of the financial year	11 624.5910

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

Notes, fixed rate

EUR				
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	2 550 000.00	2 550 357.00	1.49
EUR	IRON MOUNTAIN INC-REG-S 4.75000% 25-15.01.34	3 150 000.00	3 055 122.00	1.78
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	1 775 000.00	2 121 870.50	1.24
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	1 200 000.00	1 134 684.00	0.66
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	2 750 000.00	2 581 370.00	1.51
Total EUR			11 443 403.50	6.68

GBP				
GBP	ARQIVA BROADCAST FINANCE PLC-REG-S 8.62500% 25-01.07.30	1 750 000.00	2 064 009.54	1.20
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	1 800 000.00	2 185 072.64	1.28
Total GBP			4 249 082.18	2.48

USD				
USD	IVANHOE MINES LTD-REG-S 7.87500% 25-23.01.30	2 250 000.00	1 971 673.97	1.15
USD	KIOXIA HOLDINGS CORP-144A 6.62500% 25-24.07.33	2 150 000.00	1 901 435.14	1.11
USD	NAVIENT CORP 11.50000% 23-15.03.31	3 550 000.00	3 381 303.59	1.97
USD	ONEMAIN FINANCE CORP 7.50000% 24-15.05.31	2 800 000.00	2 503 537.83	1.46
USD	ONEMAIN FINANCE CORP 7.12500% 24-15.11.31	350 000.00	310 674.36	0.18
USD	ONEMAIN FINANCE CORP 6.75000% 25-15.09.33	300 000.00	258 161.69	0.15
Total USD			10 326 786.58	6.02

Total Notes, fixed rate			26 019 272.26	15.18
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Notes, floating rate

EUR				
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	1 400 000.00	1 393 840.00	0.81
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 5.750%/VAR 25-PRP	2 350 000.00	2 461 601.50	1.44
EUR	KBC GROUP NV-REG-S-SUB COCO 6.250%/VAR 24-PRP	1 400 000.00	1 467 060.00	0.86
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	1 950 000.00	2 011 444.50	1.17
EUR	NN GROUP NV-REG-S-SUB COCO 5.750%/VAR 25-PRP	2 750 000.00	2 794 852.50	1.63
EUR	PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	2 150 000.00	2 231 334.50	1.30
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	2 700 000.00	2 848 338.00	1.66
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	1 350 000.00	1 394 131.50	0.81
EUR	UNIBAIL-RODAMCO-WESTFIELD SE-REG-S-SUB 4.875%/VAR 25-PRP	1 200 000.00	1 228 320.00	0.72
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	2 400 000.00	2 549 544.00	1.49
Total EUR			20 380 466.50	11.89

GBP				
GBP	AVIVA PLC-REG-S-SUB COCO 7.750%/VAR 25-PRP	1 500 000.00	1 810 311.67	1.06
Total GBP			1 810 311.67	1.06

USD				
USD	AAREAL BANK AG-REG-S-SUB COCO 9.875%/VAR 25-PRP	2 000 000.00	1 839 107.67	1.07
USD	ALLIANZ SE-REG-S-SUB 6.550%/VAR 25-PRP	1 200 000.00	1 057 986.29	0.62
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	1 500 000.00	1 232 236.37	0.72
USD	DANSKE BANK A/S-REG-S-SUB COCO 7.000%/VAR 25-PRP	1 700 000.00	1 515 025.76	0.88
USD	HA SUSTAINABLE INFRASTRUCTURE CAP-SUB 8.000%/VAR 25-01.06.56	2 000 000.00	1 765 898.94	1.03
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	2 150 000.00	1 980 152.84	1.16
USD	ROGERS COMMUNICATIONS INC-SUB 7.125%/VAR 25-15.04.55	2 300 000.00	2 065 211.80	1.20
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 150 000.00	1 147 591.21	0.67
USD	VODAFONE GROUP PLC-SUB 7.000%/VAR 19-04.04.79	2 450 000.00	2 199 378.00	1.28
Total USD			14 802 588.88	8.63

Total Notes, floating rate			36 993 367.05	21.58
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Medium term notes, fixed rate

EUR				
EUR	NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	1 150 000.00	1 121 652.50	0.65
EUR	ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	700 000.00	688 394.00	0.40
EUR	TDC NET A/S-REG-S 4.62500% 25-22.10.33	1 950 000.00	1 947 757.50	1.14
Total EUR			3 757 804.00	2.19

Total Medium term notes, fixed rate			3 757 804.00	2.19
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Jyske SICAV – High Yield Corporate Bonds
Annual report and audited financial statements as of 31 December 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	1 900 000.00	1 967 013.00	1.15
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 4.322%/VAR 25-PRP	3 000 000.00	2 980 980.00	1.74
Total EUR		4 947 993.00	2.89
GBP			
GBP VODAFONE GROUP PLC-REG-S-SUB 8.000%/VAR 23-30.08.86	600 000.00	747 852.15	0.44
Total GBP		747 852.15	0.44
USD			
USD DNB BANK ASA-REG-S-SUB COCO 7.375%/VAR 24-PRP	2 350 000.00	2 098 382.23	1.22
Total USD		2 098 382.23	1.22
Total Medium term notes, floating rate		7 794 227.38	4.55
Bonds, fixed rate			
EUR			
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	1 900 000.00	1 976 114.00	1.15
EUR BOELS TOPHOLDING BV-REG-S 5.75000% 24-15.05.30	1 750 000.00	1 805 212.50	1.05
EUR FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	2 450 000.00	2 442 821.50	1.43
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	2 800 000.00	2 955 484.00	1.72
EUR IPD 3 BV-REG-S 5.50000% 25-15.06.31	950 000.00	959 500.00	0.56
EUR ITALYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	2 700 000.00	2 690 631.00	1.57
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	800 000.00	810 504.00	0.47
EUR MULTIVERSITY SPA-REG-S 7.12500% 24-17.05.31	1 990 000.00	2 121 399.70	1.24
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	2 000 000.00	2 075 440.00	1.21
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	1 800 000.00	1 887 228.00	1.10
EUR SHIFT4 PAY LC/SHI PAY FIN SUB INC-REG-S 5.50000% 25-15.05.33	2 350 000.00	2 406 564.50	1.40
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 4.62500% 25-15.07.32	3 650 000.00	3 683 616.50	2.15
EUR UNITED GROUP BV-REG-S 6.25000% 25-31.01.32	900 000.00	902 934.00	0.53
EUR VGP NV-REG-S 4.25000% 25-29.01.31	1 200 000.00	1 215 156.00	0.71
Total EUR		27 932 605.70	16.29
GBP			
GBP BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	1 900 000.00	2 322 676.70	1.36
GBP HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 19-01.09.29	1 400 000.00	1 503 169.11	0.88
GBP HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	1 850 000.00	2 131 082.24	1.24
Total GBP		5 956 928.05	3.48
Total Bonds, fixed rate		33 889 533.75	19.77
Bonds, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	1 000 000.00	1 007 520.00	0.59
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	1 600 000.00	1 610 528.00	0.94
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 6.750%/VAR 25-PRP	600 000.00	612 852.00	0.36
EUR GRAND CITY PROPERTIES FINANCE-REG-S-SUB 4.750%/VAR 25-PRP	2 750 000.00	2 678 335.00	1.56
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 6.375%/VAR 25-PRP	850 000.00	883 464.50	0.51
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	1 700 000.00	1 704 250.00	0.99
EUR MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	1 700 000.00	1 709 435.00	1.00
EUR SAMPO OYJ-REG-S-SUB COCO 5.250%/VAR 25-PRP	2 250 000.00	2 238 322.50	1.31
Total EUR		12 444 707.00	7.26
Total Bonds, floating rate		12 444 707.00	7.26
Total Transferable securities and money market instruments listed on an official stock exchange		120 898 911.44	70.53
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	2 950 000.00	2 448 742.39	1.43
USD BLOCK INC 6.50000% 24-15.05.32	2 500 000.00	2 211 971.56	1.29
USD CARNIVAL CORP-144A 6.12500% 25-15.02.33	1 200 000.00	1 052 376.86	0.61
USD CLARIOS GLOBAL LP-144A 6.75000% 25-15.09.32	2 300 000.00	2 026 729.96	1.18
USD FORTRESS INTERMEDIATE 3 INC-144A 7.50000% 24-01.06.31	2 450 000.00	2 173 447.99	1.27
USD GENMAB A/S/GENMAB FINANCE LLC-144A 7.25000% 25-15.12.33	1 100 000.00	986 005.36	0.57
USD GOEASY LTD-144A 6.87500% 24-15.05.30	1 300 000.00	1 055 341.65	0.62
USD HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	400 000.00	315 041.08	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD IQVIA INC-144A 6.50000% 23-15.05.30	1 300 000.00	1 147 524.37	0.67
USD POST HOLDINGS INC-144A 6.50000% 25-15.03.36	2 250 000.00	1 916 863.21	1.12
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 050 000.00	924 995.95	0.54
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	950 000.00	826 887.05	0.48
USD STARWOOD PROPERTY TRUST INC-144A 6.00000% 24-15.04.30	2 250 000.00	1 964 087.44	1.15
Total USD		19 050 014.87	11.11
Total Notes, fixed rate		19 050 014.87	11.11
Total Transferable securities and money market instruments traded on another regulated market		19 050 014.87	11.11

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AXON ENTERPRISE INC-144A 6.12500% 25-15.03.30	1 900 000.00	1 672 200.61	0.98
USD AXON ENTERPRISE INC-144A 6.25000% 25-15.03.33	500 000.00	442 390.05	0.26
USD CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	700 000.00	621 748.05	0.36
USD GOEASY LTD-144A 7.37500% 25-01.10.30	750 000.00	615 121.97	0.36
USD HILTON DOMESTIC OPERATING CO INC-144A 5.75000% 25-15.09.33	4 100 000.00	3 569 368.64	2.08
USD INSULET CORP-144A 6.50000% 25-01.04.33	2 700 000.00	2 391 848.95	1.39
USD NOVELIS CORP-144A 6.37500% 25-15.08.33	2 300 000.00	1 981 765.93	1.16
USD SNAP INC-144A 6.87500% 25-15.03.34	2 600 000.00	2 275 766.52	1.33
USD STARWOOD PROPERTY TRUST INC-144A 5.25000% 25-15.10.28	950 000.00	814 616.20	0.47
Total USD		14 384 826.92	8.39
Total Notes, fixed rate		14 384 826.92	8.39
Total Recently issued transferable securities and money market instruments		14 384 826.92	8.39
Total investments in securities		154 333 753.23	90.03

Forward Foreign Exchange contracts

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

EUR 62 891 857.29	USD	73 006 000.00	25.2.2026	889 449.76	0.52
EUR 12 701 134.24	GBP	11 245 000.00	26.2.2026	-142 010.76	-0.08
SEK 1 304 500.00	EUR	119 683.36	23.3.2026	855.05	0.00
SEK 1 291 525 000.00	EUR	118 492 880.47	23.3.2026	846 612.30	0.49
Total Forward Foreign Exchange contracts				1 594 906.35	0.93

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 096 484.31	7.64
Other assets and liabilities	2 397 049.30	1.40
Total net assets	171 422 193.19	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

The cost of securities denominated in currencies other than the reference currency of the different subfunds

is converted at the mid closing spot rate prevailing on the day of acquisition.

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

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

Receivables and payables from foreign exchange transactions are netted.

h) Income recognition

Dividends, net of withholding taxes, are recognized as income on "ex-dividend" date. Interest income is accrued on a daily basis.

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 December 2025 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 December 2025:

Exchange rates		
EUR 1 =	DKK	7.469032
EUR 1 =	GBP	0.873165
EUR 1 =	SEK	10.827020
EUR 1 =	USD	1.174450

j) Formation expenses

Formation Expenses are amortised in a straight-line basis over a period of five years.

Note 2 – Fees and Expenses

Management Company Fee

The Management Company is entitled to receive out of the assets of the Fund an annual Management Company Fee of EUR 20 000 p.a. (on umbrella level). In addition, the Management Company is entitled to receive out of the assets of each subfund an annual Management Company Fee equal to a percentage of

the net asset value of each subfund or share class as set-out in the supplement of each subfund in the prospectus with a minimum annual fee of EUR 17 500 p.a. per subfund. The Management Company Fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Management Company. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 31 December 2025, the maximum Management Company Fees are as follows:

Jyske SICAV	Maximum Management Company Fee
– Danish Bonds “DKK IC”	0.02% p.a.
– Danish Bonds “EUR RD”	0.02% p.a.
– Danish Bonds “SEK IC”	0.02% p.a.
– High Yield Corporate Bonds “EUR IC”	0.02% p.a.
– High Yield Corporate Bonds “EUR RD”	0.02% p.a.
– High Yield Corporate Bonds “GBP ID”	0.02% p.a.
– High Yield Corporate Bonds “SEK IC”	0.02% p.a.
– High Yield Corporate Bonds “SEK RC”	0.02% p.a.

Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 31 December 2025, the maximum Management Fees are as follows:

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

Depository and Paying Agent Fees

The Depository 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 Depository fee is calculated on the net assets value of each subfund, subject to a minimum of EUR 20 000 p.a. per subfund. The Depository fee is 0.03% p.a. for cash equities and fixed income in most of the regulated European markets and for all the other assets. For cash equities and fixed income in other countries and/or markets, different fee levels of up to 0.50% p.a. may apply as further detailed in the Depository Agreement. The Depository 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 Depository out of the subfund’s assets. Further fees may be payable to the Depository in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depository. These fees are paid directly out of the relevant subfund’s assets to the Depository. The Depository 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 Depository 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 Depository is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

UCI Administrator Fee

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

Directors' fees and expenses

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

Other commissions and fees

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, the prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- other fees in relation to the establishment and launch of the Fund;
- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;
- professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- the authorisation of the Fund, the subfunds and share classes, regulatory compliance obligations and regulatory reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or share class and the distribution of shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- the cost in relation to the supervision of delegated functions, including any expenses in relation to applicable due diligence procedures on delegates (including reasonable travel expenses) and in relation to ongoing controls (e.g. EMIR oversight controls) and fees for the update of procedures charged by the Management Company to the Fund;
- fees for domiciliation and transfer agency services;
- the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licenses and/or private placements exist, according to the actual expenditure incurred at market rates;

- memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (“Taxe d’Abonnement”) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- the reorganisation or liquidation of the Fund, a subfund or share class.

Note 3 – Taxe d’abonnement

The Fund is liable in Luxembourg to a subscription tax (taxe d’abonnement) of 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Fund (or each subfund) at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to UCIs and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; a UCI or of an individual compartment of a UCI with multiple compartments or individual Share Classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Note 4 – Other income

Other income mainly consists of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution

may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

Note 6 – Transaction costs

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

For the year ended on 31 December 2025, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Jyske SICAV	Transaction costs
– Danish Bonds	81 402.10 DKK
– High Yield Corporate Bonds	35 103.47 EUR

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

Note 7 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Jyske SICAV	Portfolio Turnover Rate (PTR)
– Danish Bonds	80.83%
– High Yield Corporate Bonds	58.81%

Note 8 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the financial statements.

Note 9 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor. However, in the case of 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 itself.

Note 10 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Jyske SICAV – Danish Bonds		
UBS Europe SE	41 945 839.49 DKK	48 597 721.07 DKK
Jyske SICAV – High Yield Corporate Bonds		
UBS Europe SE	1 594 906.35 EUR	1 834 553.40 EUR

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

Jyske SICAV – Danish Bonds	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Jyske SICAV – High Yield Corporate Bonds	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

Subfund	Global risk calculation method
Jyske SICAV – Danish Bonds	Commitment approach
Jyske SICAV – High Yield Corporate Bonds	Commitment approach

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

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

Appendix 3 – Remuneration disclosure (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 3 – Remuneration disclosure (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	25 895	9 023	34 919	216
- whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management ²	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 404	3 878	15

¹ As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.
² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 64 483, of which EUR 0 represented the variable remuneration (0 beneficiaries).

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Jyske SICAV Danish Bonds

Legal entity identifier:
549300XJ04K6M349V751

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2025, the Sub-Fund's environmental and social characteristics were promoted through the following approaches:

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

CO₂e reduction

Estimated CO₂e per DKK million invested in the bonds covered must be reduced by 40% over the period from 2019 to 2030. The advisor of the Sub-Fund made ongoing evaluations of the CO₂e footprint with the purpose of securing a gradual reduction through to 2030.

Exclusions

The Sub-Fund excluded from the investible universe issuers generating earnings from the following activities:

- Involved in controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).
- Involved in thermal coal mining.
- Involved in oil sands-based extraction.

Also excluded were issuers violating internationally recognised standards and conventions, including human and labour rights. Exclusions were measured by way of regular screening of the Sub-Fund's portfolio. Screening is based on data from an external independent service provider.

Engagement

The Sub-Fund impacted issuers of the bonds covered through engagement. Engagement was carried out by means of engaging dialogues with the Danish issuers of the bonds covered. The number of dialogues with issuers of covered bonds in the Sub-Fund must at least be higher than 0.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CO₂e reduction

The table below shows the portfolio-weighted CO₂e Footprint for the Sub-Fund's investments compared to the basis of comparison. The basis of comparison is the current CO₂e value resulting from the Sub-Fund's objective to reduce estimated CO₂e per DKK million invested by 40% over the period 2019 to 2030.

Year	Portfolio (Tonnes CO ₂ /Million DKK Invested)	Basis of comparison (Tonnes CO ₂ /Million DKK Invested)	Difference (Tonnes CO ₂ /Million DKK Invested)
2025	2.08	4.44	-2.36

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of benchmark
2025	0	0.00

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Engagement

The below table shows the number of associated dialogues on environmental and social issues.

Year	Number of dialogues on environmental and social issues
2025	5

The sustainability indicators above are not subject to a separate audit opinion.

● **...and compared to previous periods?**

2025 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following indicators:

PAI 1-2 (GHG emissions, carbon footprint): The Sub-Fund targeted to lowering its portfolio carbon footprint by 40% by 2030, compared to 2019, by financing issuers aiming to reduce their carbon footprint, and by excluding funding to issuers with relatively high emission footprint.

PAI 10 (Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): excluded issuers found to be violating internationally recognized standards such as UN Global Compact and OECD Guidelines for Multinational Enterprises. If such violation occurred once the investment had been made, the Investment Manager engaged with the issuer with the intention to positively influence the corporate behavior.

PAI 14 (Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons): Investments in covered bonds financing mortgages located in Denmark excluded direct and indirect controversial weapons financing given that Denmark had signed relevant conventions banning controversial weapons.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

What were the top investments of this financial product?

The table below shows the Sub-Fund's 15 top investments in 2025, measured as an average of the four quarters of the year.

Largest investments	Sector	% Net Assets	Country
2,25% Denmark Government Bond 15.11.2033 (TWIN)	Government	7.4	Denmark
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	Financial	5.3	Denmark
1% Realkredit Danmark A/S 01.01.2029 (10F)	Financial	4.4	Denmark
4% Jyske Realkredit A/S 01.10.2056 (111E)	Financial	4.0	Denmark
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	Financial	3.9	Denmark
1% Nykredit Realkredit A/S 01.07.2029 (13H)	Financial	3.7	Denmark
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	Government	3.4	Denmark
4% Nykredit Realkredit A/S 01.10.2056 (01e)	Financial	3.4	Denmark
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	Financial	3.3	Denmark
4% Realkredit Danmark A/S 01.10.2056 (27S)	Financial	3.3	Denmark
0,50% Denmark Government Bond 15.11.2027 (10Y)	Government	3.1	Denmark
1% Realkredit Danmark A/S 01.01.2030 (10F)	Financial	3.0	Denmark
0,0% Denmark Government Bond 15.11.2031 (TWIN)	Government	2.4	Denmark
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	Financial	2.4	Denmark
4% Nykredit Realkredit A/S 01.10.2056 (01E)	Financial	2.4	Denmark

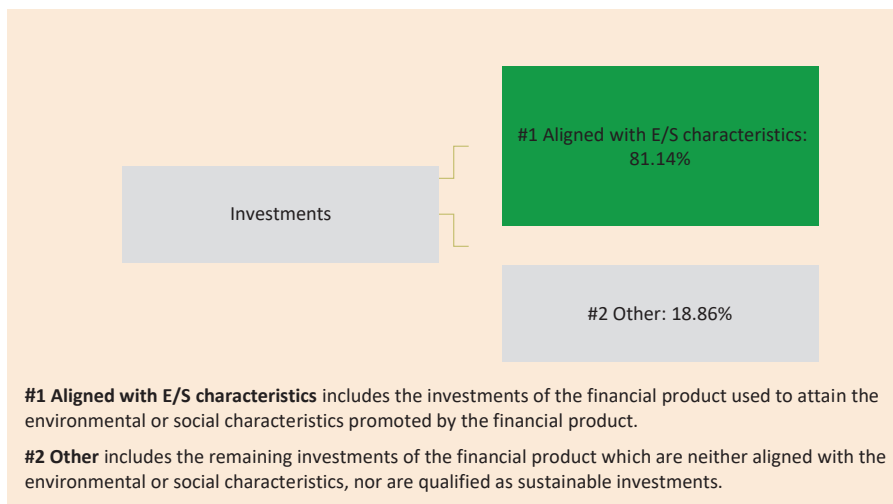
Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Please refer to the relevant section of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of sustainable investments. The sub-fund had 14% of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

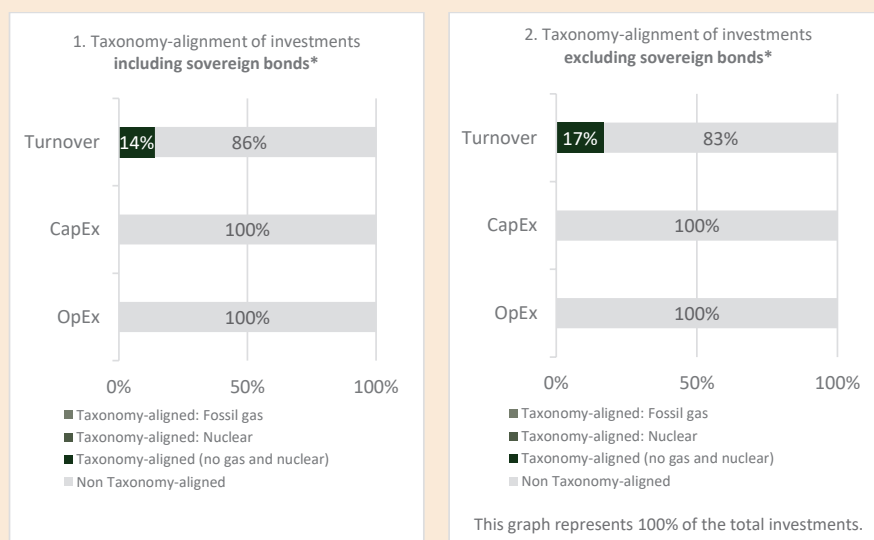
Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The figures below are based on data provided by an external data provider and Jyske Bank, data has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2025 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


The table below shows the share of investments in transitional and enabling activities in 2025.

Share of investments in transitional activities (%)	Share of investments in enabling activities (%)
0.00	0.00

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

2025 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” was derivatives, government bonds, or minor holdings in cash, that did not align with the promoted environmental characteristics. No minimum environmental or social safeguards have been put in place for these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

CO2e reduction

Before an investment decision was made, information of CO2e at capital centre level was identified and assessed.

Exclusion

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund’s exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement formed an integrated part of the investment process through dialogue with issuers of the bonds covered and environmental, social and governance issues related to these.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Jyske SICAV High Yield Corporate Bonds

Legal entity identifier:
549300ZN9TB1HCN6R706

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.0% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2025, the Sub-Fund's environmental and social characteristics were promoted through the following approaches:

CO2e reduction

The investments promoted environmental characteristics by constructing a portfolio that resulted in a lower CO2e EVIC intensity than the benchmark of the Sub-Fund.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Exclusions

The Sub-Fund applied exclusion strategies that are based on environmental characteristics. The following companies were excluded from the portfolio:

- companies producing or distributing weapons (0% of earnings), and companies producing weapons-related support systems and services (5% of earnings)
- alcohol (more than 5% of earnings)
- tobacco (production: more than 0% of earnings, distribution: more than 5% of earnings)
- fossil fuels (more than 5% of earnings)
- gambling and adult entertainment (more than 5% of earnings).

Also excluded were companies violating internationally recognised standards and conventions, including human and labour rights. Exclusions were measured by way of regular screening of the Sub-Fund's portfolio. Screening is based on data from an external independent service provider.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CO2e reduction

The table below shows the portfolio-weighted CO2e Footprint for the Sub-Fund's investments compared to the basis of comparison. The basis of comparison is the CO2e intensity, measured as portfolio-weighted CO2e per invested million USD relative to the benchmark.

Year	Portfolio (Tonnes CO2/Million USD Invested)	Basis of comparison (Tonnes CO2/Million USD Invested)	Difference (Tonnes CO2/Million USD Invested)
2025	34.04	117.73	-83.69

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of benchmark
2025	200	15.29

The sustainability indicators above are not subject to a separate audit opinion.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● ...and compared to previous periods?

CO2e reduction

Year	Portfolio (Tonnes CO2/Million USD Invested)	Basis of comparison (Tonnes CO2/Million USD Invested)	Difference (Tonnes CO2/Million USD Invested)
2025	34.04	117.73	-83.69
2024	54.64	132.81	-78.17
2023	70.23	139.71	-69.48
2022	65.48	136.14	-70.66

Exclusions

Calculation Method: In 2022–2024, the total number of exclusions was calculated at issuance level. From 2025 the number of exclusions is calculated at the issuer level. Therefore, the development in the number of exclusions for 2025 is best compared with previous years using “Total percentage of benchmark.”

Year	Total number of exclusions	Total percentage of benchmark
2025	200	15.26
2024	369	14.84
2023	357	13.87
2022	410	15.16

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Subfund did not commit to make any sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the indicators for greenhouse gas (GHG) emissions and CO₂e EVIC intensity, on which the Sub-Fund recorded lower CO₂e emissions than the designated benchmark.

The Sub-Fund considered the indicator of exposure to companies active in the fossil fuel sector via excluding companies generate more than 5% of revenue from producing or distributing fossil fuels. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund considered the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund considered the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained by means of norm-based screenings, to the extent that relevant data were made available by the designated data provider(s), and subsequent exclusions.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

The table below shows the Sub-Fund's 15 top investments in 2025, measured as an average of the four quarters of the year.

Largest investments	Sector	% Net Assets	Country
11,5% Navient Corp 15.03.2031	Financial	1.9	United States of America
6,75% IHO Verwaltungs GmbH 15.11.2029	Consumer, Cyclical	1.7	Germany
4,625% Techem Verwaltungsgesellschaft 675 mbH 15.0	Consumer, Non-cyclical	1.6	Germany
6,125% Ziggo Bond Co BV 15.11.2032	Communications	1.5	Netherlands
5,75% Itelyum Regeneration Spa 15.04.2030	Basic Materials	1.5	Italy
8,5% Boost Newco Borrower LLC/GTCR W Dutch Finance	Consumer, Non-cyclical	1.5	Multi National
7,5% OneMain Finance Corp 15.05.2031	Financial	1.5	United States of America
5,25% Fressnapf Holding SE 31.10.2031	Consumer, Cyclical	1.4	Germany
5,75% Eurofins Scientific SE 04.04.2174	Consumer, Non-cyclical	1.4	Luxembourg
6,75% Rossini Sarl 31.12.2029	Consumer, Non-cyclical	1.3	Luxembourg
8,125% Edge Finco PLC 15.08.2031	Industrial	1.3	United Kingdom
6,5% Block Inc 15.05.2032	Consumer, Non-cyclical	1.3	United States of America
7,125% Multiversity SpA 17.05.2031	Consumer, Non-cyclical	1.3	Italy
5,75% Boels Topholding BV 15.05.2030	Consumer, Non-cyclical	1.3	Netherlands
4,875% Unibail-Rodamco-Westfield SE 04.10.2174	Financial	1.2	France

The table below shows the Sub-Fund's 15 top investments in 2024, measured as an average of the four quarters of the year.

Largest investments	Sector	% Net Assets	Country
11,5% Navient Corp 15.03.2031	Financial	2.10	United States of America
3,375% Novelis Sheet Ingot GmbH 15.04.2029	Basic Materials	1.80	Germany
3,5% Allianz SE 30.04.2173	Financial	1.69	Germany
4,375% GFL Environmental Inc 15.08.2029	Industrial	1.68	Canada
8,248% Intesa Sanpaolo SpA 21.11.2033	Financial	1.64	Italy
3,25% Eurofins Scientific SE 13.11.2173	Consumer, Non-cyclical	1.63	Luxembourg
6,375% AXA SA 16.07.2173	Financial	1.63	France
6,375% NN Group NV 12.09.2173	Financial	1.56	Netherlands
6,375% Builders FirstSource Inc 01.03.2034	Industrial	1.56	United States of America
7,25% Unibail-Rodamco-Westfield SE 03.10.2173	Financial	1.47	France
7% Vodafone Group PLC 04.04.2079	Communications	1.46	United Kingdom

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

8,5% Boost Newco Borrower LLC/GTCR W Dutch Finance	Consumer, Non-cyclical	1.43	Multi National
8,75% Monitchem HoldCo 3 SA 01.05.2028	Basic Materials	1.40	Luxembourg
5,375% Techem Verwaltungsgesellschaft 675 mbH 15.0	Consumer, Non-cyclical	1.29	Germany
6,5% Block Inc 15.05.2032	Consumer, Non-cyclical	1.28	United States of America

The table below shows the Sub-Fund's 15 top investments in 2023, measured as an average of the four quarters of the year.

Largest investments	Sector	% Net Assets	Country
3,375% Novelis Sheet Ingot GmbH 15.04.2029	Basic Materials	1.84	Germany
6% Koninklijke KPN NV 21.12.2172	Communications	1.80	Netherlands
4,635% Barclays Bank PLC 15.03.2172	Financial	1.78	United Kingdom
4,375% GFL Environmental Inc 15.08.2029	Industrial	1.78	Canada
5,5% Food Service Project SA 21.01.2027	Consumer, Cyclical	1.68	Spain
3,75% HAT Holdings I LLC / HAT Holdings II LLC 15.09.2030	Financial	1.65	United States of America
3,875% Grifols SA 15.10.2028	Consumer, Non-cyclical	1.64	Spain
3,25% Guala Closures SpA 15.06.2028	Industrial	1.63	Italy
2,5% Nomad Foods Bondco PLC 24.06.2028	Consumer, Non-cyclical	1.61	United Kingdom
4,25% Afflelou SAS 19.05.2026	Consumer, Cyclical	1.59	France
3,75% TMNL Holding BV 15.01.2029	Communications	1.57	Netherlands
2,375% Terna - Rete Elettrica Nazionale 09.02.2172	Utilities	1.51	Italy
3,625% Infineon Technologies AG 01.04.2172	Technology	1.47	Germany
3,25% Eurofins Scientific SE 13.11.2172	Consumer, Non-cyclical	1.42	Luxembourg
5,625% Berry Global Inc 15.07.2027	Industrial	1.39	United States of America

The table below shows the Sub-Fund's 15 top investments in 2022, measured as an average of the four quarters of the year.

Largest investments	Sector	% Net Assets	Country
3,5% Getlink SE 30.10.2025	Transportation	2.24	France
3,375% Novelis Sheet Ingot GmbH 15.04.2029	Mining	1.98	Germany
4,625% MPT Operating Partnership LP / MPT Finance Corp 01.08.2029	Reits	1.79	United States of America
3,25% Guala Closures SpA 15.06.2028	Packaging&Containers	1.77	Italy
2,375% Terna - Rete Elettrica Nazionale 09.02.2171	Electric	1.74	Italy
5,375% goeasy Ltd 01.12.2024	Diversified Finan Serv	1.70	Canada
4,625% Thames Water Kemble Finance PLC 19.05.2026	Water	1.69	United Kingdom
4,375% Clarios Global LP / Clarios US Finance Co 15.05.2026	Auto Parts&Equipment	1.68	Multi National

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

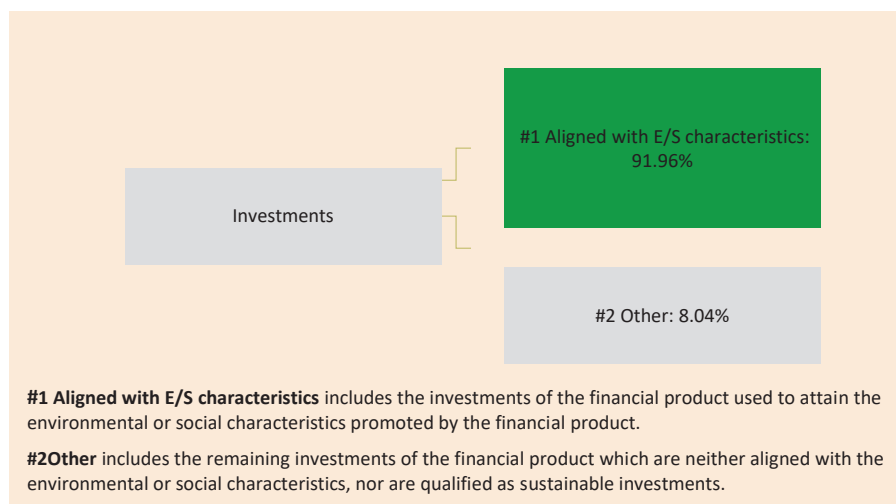
2% Techem Verwaltungsgesellschaft 675 mbH 15.07.2025	Commercial Services	1.67	Germany
3,875% Primo Water Holdings Inc 31.10.2028	Beverages	1.65	United States of America
4,375% GFL Environmental Inc 15.08.2029	Environmental Control	1.65	Canada
2,25% Seche Environnement SA 15.11.2028	Environmental Control	1.52	France
2,25% IQVIA Inc 15.01.2028	Healthcare-Services	1.52	United States of America
5,5% Food Service Project SA 21.01.2027	Retail	1.50	Spain
6% Koninklijke KPN NV 21.12.2171	Telecommunications	1.49	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

Please refer to the relevant section of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of sustainable investments. The sub-fund had 2% of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonom, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

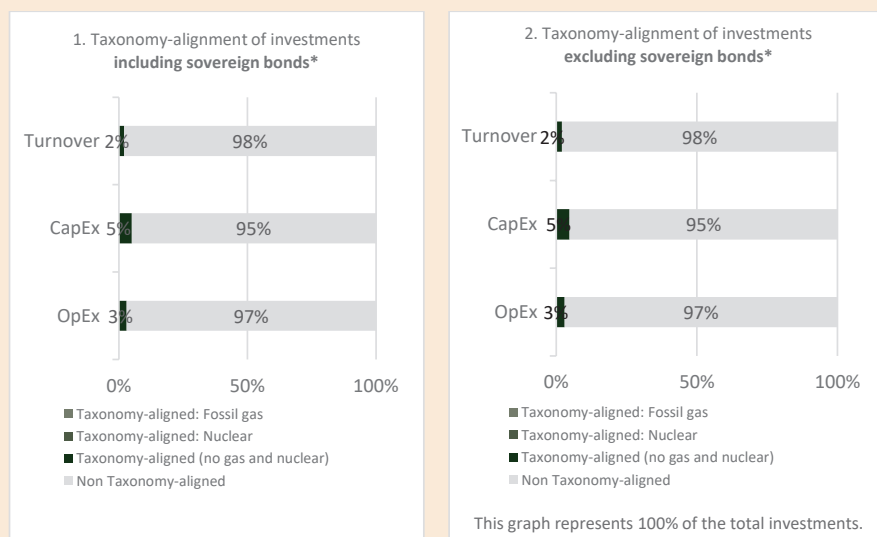
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The figures below are based on data provided by an external data provider and Jyske Bank, data has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates, for which calculations are made on the basis of year-end holdings.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● What was the share of investments made in transitional and enabling activities?


The table below shows the share of investments in transitional and enabling activities in 2025.

Share of investments in transitional activities (%)	Share of investments in enabling activities (%)
0.06	1.50

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	Share of	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned: (no gas and nuclear)	Non Taxonomy-aligned
2025	Turnover	0%	0%	2%	98%
	CapEx	0%	0%	5%	95%
	OpEx	0%	0%	3%	97%
2024	Turnover	0%	0%	2%	98%
	CapEx	0%	0%	0%	100%
	OpEx	0%	0%	0%	100%
2023	Turnover	0%	0%	2%	98%
	CapEx	0%	0%	0%	100%
	OpEx	0%	0%	0%	100%
2022	Turnover	0%	0%	7%	93%
	CapEx	0%	0%	0%	100%
	OpEx	0%	0%	0%	100%

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” was futures and forwards and minor holdings in cash that did not align with the promoted environmental characteristics. No minimum environmental or social safeguards have been put in place for these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

CO2e reduction

The Sub-Fund excluded companies working with fossil fuels, which contributed to a reduction of the Sub-Fund's CO2e EVIC intensity. Further reductions were achieved through the portfolio construction process by allocating more funds to companies with a low CO2e EVIC intensity. Also, the portfolio managers took advantage of the climate transition investment opportunities arising from the Inflation Reduction Act in USA and the EU Green Deal.

Exclusion

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A