

# Annual Report 2017

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

**R.C.S. Luxembourg N° B 210 943**

**Audited annual report for the period from 5 December 2016 (date of incorporation)  
until 31 December 2017**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds

Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Jyske SICAV – Stable Strategy



# Audited annual report for the period from 5 December 2016 (date of incorporation) until 31 December 2017

<b>Table of contents</b>	<b>Page</b>		<b>ISIN</b>
Management and Administration	2		
Features of the Fund	3		
Investment Manager Report	4		
Audit report	9		
Jyske SICAV	12		
Jyske SICAV – Danish Bonds	14	DKK IC	LU1529111228
		EUR RD	LU1529111491
Jyske SICAV – Equities Low Volatility	18	EUR RC	LU1529111574
		USD IC	LU1529111657
Jyske SICAV – High Yield Corporate Bonds	24	EUR IC	LU1529111731
		EUR RD	LU1529111814
Jyske SICAV – Investment Grade Corporate Bonds(SRI)	31	SEK RC	LU1672148860
Jyske SICAV – Stable Strategy	36	EUR IC	LU1529111905
		EUR RD	LU1529112036
Notes to the Financial Statements	43		
Unaudited Information	49		

## **Sales restrictions**

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

# Management and Administration

Annual Report as of 31 December 2017  
Jyske SICAV

## Registered Office

2C, rue Albert Borschette  
L-1246 Luxembourg  
R.C.S. Luxembourg N° B 210 943

## Board of Directors

*Jan Tang Sørensen*, Director, CEO  
Tang Financial ApS  
Vejlshøjvej 51, 8600 Silkeborg  
Denmark

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

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

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

## Management Company

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

## Depositary and Paying Agent

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

## Administrator

(until 30 September 2017)  
UBS Fund Services (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

(since 1 October 2017)  
Northern Trust Global Services Limited  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Investment Manager and Global Distributor

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

## Auditor

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

## Legal adviser as to matters of Luxembourg law

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

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

## Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

## Sale in Germany Paying and information agent

Jyske Bank A/S  
Ballindamm 13  
D-20095 Hamburg

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from Jyske Bank A/S, Ballindamm 13, D-20095 Hamburg.

# Features of the Fund

Annual Report as of 31 December 2017  
Jyske SICAV

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

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

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

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

UBS Fund Management (Luxembourg) S.A. has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (société anonyme) for unlimited duration. It is registered with the R.C.S. Luxembourg under number 154 210. Its registered office is in 2C, rue Albert Borschette, L-1246 Luxembourg.

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

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

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

RD: Distribution shares reserved for Retail Investors

RC: Capitalisation shares reserved for Retail Investors

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

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

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

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

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

## Markets 2017

Against all odds 2017 turned into a profitable year for financial investors. Preceding political worries as to the election of Donald Trump as the new American President, hard Brexit, and Italian polarization, were by and large neglected by financial participants and instead the nascent signs of growth were allowed to blossom.

Consequently, global economy was supported by high running expectations as to the economic policy of President Trump (Trumponomics) which included infrastructure investments, increased military spending, and not least tax cuts aimed at not only businesses but also the private sector. At first the good economic intentions of the inexperienced president collided, however, with the political reality in Washington. Despite the fading confidence among market participants as to the final outcome of the tax reform debate, economic growth slowly but surely managed to stage surprisingly good numbers. As 2017 was running out the first real tax reform in many years actually managed to be enacted by a small margin in the American Congress which bodes well for the growth picture in 2018.

Besides the American tax reform the financial markets were further blessed by global central bankers, who succeeded in walking a tightrope between their wish of quantitative tightening and their fear of destroying the risk seeking of the financial market participants. Even three interest rate hikes from the American central bank (FED) during 2017 did not interfere with the risk appetite among investors. At the same time the European Central bank (ECB) successfully managed to scale down on their monthly asset buybacks and setting an official end date of this program without shaking the trust of the market in their willingness to lend a helping hand should the need arise.

Finally, European financial markets succeeded in coping with the many political worries that were common among investors at the beginning of 2017. Hence, growth was allowed to gain an impressive footing in both the Southern and Northern parts of Europe leading to noteworthy returns of European equity indices. One single exception was, however, the English stock market that was suffering from the ongoing Brexit negotiations.

All in all an unexpectedly positive investment year which probably will be remembered for two things, the remarkable fall of the dollar which clearly undermined the returns in EUR for European global investors, and the dramatic fall in market volatility spurred by the positive risk seeking among investors. On the back of this market optimism major market corrections were missing in 2017. Consequently, a 5% correction has been non-existent in more than one year leading to one historic top after another in US equities.

## Market expectations 2018

Macro wise we expect that the benign growth outlook will continue unabatedly. Especially the fact that growth is visible across all regions bodes well for the future economic development even if China should lose momentum. We also foresee that inflation will develop moderately and thereby not force central bankers into panicking and collision with the risk seeking of financial investors.

With the above in mind we do though expect that investors will be confronted by larger swings in returns throughout 2018. Due to the impressive risk appetite among investors at the beginning of the year it will only take minor negative surprises like disappointing economic figures or increased risk aversion before triggering a larger negative equity market correction. In a bigger perspective we do nevertheless consider an eventual correction between 5% - 10% as a means of adding risk to the portfolios as long as the overall macro story is intact.

Foreseeing a reflationary scenario like the above we expect that cyclical components will be in heavy demand. The same applies to selection between regions, sectors, and factors within the equity component. HY bonds and EM bonds are also considered to be attractive.

## Jyske SICAV – Danish Bonds

### 2017 in review

The Institutional share class had a return of 2.75% and the Retail share class a return of 2.64%, and as comparison the benchmark earned a return of 0.48%. The return is above our expectations going into the year. The main reason for the higher return is an overweight of mortgage bonds, and especially callable bonds has had a positive performance.

2017 has been characterized by higher economic growth in the USA and in Europe, but at the same time, inflation has been rather low. In the USA, Donald Trump became president in early 2017, and during the entire year, he has had a hard time implementing his economic policies. Because of this, there has been a considerable uncertainty about the economic policy.

The American Central bank (FED) has raised rates 3 times in 2017. In Europe, focus has been on statements from the European Central Bank (ECB) – especially concerning the asset purchase program. In late October ECB announced that the program will be extended to September 2018, but with a reduction in the monthly amounts. This means that the monetary policy continues to be expansive.

In 2017 foreign investors have made a huge increase in their holdings of Danish mortgage bonds. American investors have bought large amounts of short dated bonds. These bonds have offered an attractive pickup relative to short dated dollar bonds. European and Japanese investors have bought callable bonds with a long maturity. This means that foreign holdings of Danish mortgage bonds now is at a historically high level.

The Ministry of Transport, Building and Housing has announced a change in the financing of social housing. This means that in the forthcoming years a large amount of traditional mortgage bonds will be replaced by similar bonds with a government guarantee. The expected smaller issuance/buy-back of traditional mortgage bonds combined with a significant demand from foreign investors has led to a positive trend in these bonds in 2017.

In 2017 the fund has invested in Danish government and mortgage bonds. Compared to benchmark portfolio there has been a significant overweight of especially callable mortgage bonds. The share of government bonds has been low, and typically below 20%.

### **Market expectations 2018**

In 2018 we expect slightly higher yields, but the level will stay low. The ECB asset purchase program is still open-ended and now runs until September. If the ECB decides to prolong the program, we expect that the monthly amounts will be reduced once again. In either way the monetary policy will still be very

accommodative and be supportive for the current low yields. We expect the ECB to hike the interest rate in 2019 at the earliest.

In the USA we expect that FED will continue the current series of yield hikes in 2018. The FED expects to raise yields 3 times. The economic growth in the USA and Europe signals higher rates, but the subdued trend in inflation means that the central banks will be cautious.

The present low yields combined with no expectations for even lower yields means that returns for 2018 are expected to be low or even negative. Even moderate increased yields may lead to negative returns.

### **Jyske SICAV – Equities Low Volatility**

#### **2017 in review**

In 2017 the Institutional share class denominated in USD delivered a return of 15.74% (in USD and after costs) and the retail share class denominated in EUR delivered a return of 2.92% (in EUR and after costs), which did not match the return of the global equity market (7.42% in EUR). By comparison, the return of MSCI AC World Minimum Volatility was 3.37% in EUR. The absolute return was higher than we expected going into 2017.

2017 offered solid economic progress and increasing equity prices despite several periods of political turbulence in the US as well as Europe and geopolitical turmoil. After 14 months of consecutive increases, the global equity market trades at the highest level ever, i.e. about 27% (45% in EUR) higher measured in USD than the peak before the financial crisis in 2007.

Even though the political scene in the US was characterised by strong turbulence in 2017, prices of US equities increased by more than 20% in USD. Some reasons for this were the strong increases in corporate earnings and prospects of tax cuts. Investors have managed to abstract from President Donald Trump's somewhat unorthodox style - and kept focus on good economic indicators and the fact that the Fed found it necessary to hike its interest rate several times in the course of 2017.

While equities rose, the dollar weakened 12% measured in Euro during the year. The significant currency headwind took its toll on returns, but it is worth remembering that the past three years had seen the opposite development - namely strengthening of the

dollar by 3% in 2016, 12% in 2015 and 14% in 2014. Throughout the 2009-2017 recovery period, the dollar development was favourable for a Euro investor - with a global return of 233% in EUR vs. 187% in USD.

Emerging markets increased by 31% in local currencies, thanks to rising commodity prices and positive trends in China, where share prices rose by 55% in local currency. In Europe, the political headlines dominated in 2017 - not least due to several parliamentary and presidential elections. In addition, Brexit and Catalonia's attempts to gain independence from Spain still create uncertainty. At 13% in local currencies, the increases were more moderate in Europe.

2017 was characterised by a classic risk-on environment with the cyclical sectors in the lead and the defensive ones at the bottom. In terms of returns, the best-performing sectors were IT (40% in Euro) and Materials (27% in EUR), while Utilities (11% in EUR) and Telecom (4% in EUR) were amongst the poorest performing sectors. Similarly, the global emerging equity markets outperformed the global developed equity markets. Due to this combination, equities with low volatility were out of style. The best performing stock in the fund was Samsung Electronics, which increased by 59% in EUR on better fundamentals in memory chips, before we sold it in November. The worst performing stock was AutoZone, which sells auto spare parts. The share price dropped by 35% in EUR, on an earnings miss and an increasing fear of Amazon becoming more competitive. We sold AutoZone in the third quarter on fears of lower organic growth going forward. Since the launch of the strategy in December 2013, the strategy has delivered a return of 63.85% before costs, while the global equity market gained 58.73% in the same period (both measured in EUR).

### **Market expectations 2018**

Macro wise we expect that the benign growth outlook will continue unabatedly. Especially the fact that growth is visible across all regions bodes well for the future economic development even if China should lose momentum. We also foresee that inflation will develop moderately and thereby not force central bankers into panicking and collision with the risk seeking of financial investors.

With the above in mind, we do though expect volatility to return in the equity markets during 2018. The combination of very strong risk appetite and 14 months of consecutive increases in the global

equity market, have created an environment where minor disappointments in economic data can trigger an equity market correction.

Our outlook for equities in 2018 is another year of positive returns. Although the list of uncertainties is long, we see the potential corrections as being temporary and expect the overall positive trend to continue through 2018. We expect volatility to pick up during 2018, and see multiple sources for a market correction during the year.

Firstly, we see US as the biggest risk for 2018, due to the combination of very demanding valuations and a busy political agenda. Will the quarterly results be enough to support the elevated valuations? And how will the companies benefitting from the tax reform spend the proceeds? The timing for a fiscal experiment of this magnitude might not be ideal, with an economy running on all cylinders. Secondly, there will be a change of guard at the FED. Jerome Powell will face key decisions, including honing consensus around whether to continue raising interest rates in a steady-growth but low-inflation environment. Thirdly, the outspoken nature of President Trump, not least in relation to North Korea, has the potential to lower the risk appetite significantly.

Equities with low volatility are sensitive to raising interest rates. A dramatic increase in 10-year government bond yields will make them a relatively more attractive alternative to equities with low volatility, and create an environment where the fund will likely underperform the global equity market.

Relative to the global equity market (MSCI AC World), the fund is still overweight defensive sectors, including Health Care and Consumer Staples and to a lesser extent Telecommunications and Utilities. Likewise, the fund is underweight cyclical sectors, including Financials, Energy and IT. In addition, the fund is overweight developed equity markets, including North America and Europe, while the fund is underweight emerging equity markets.

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

#### **2017 in review**

The Institutional share class earned a return of 5.28% and the Retail share class a return of 4.82% vs. a benchmark return of 4.46%. The return in 2017 is in line with our expectations going into the year.



Except for the uncertainty leading up to the French election and the general uncertainty on Trump's leadership and political agenda 2017 has seen very limited volatility in the corporate bond market. Especially banks and insurance companies have benefitted from the stability in the financial markets and bonds from these two sectors have had the strongest returns during the year. At the other end of the spectrum we find companies in the retail sector being under a lot of pressure from internet distribution platforms.

The excess return of the portfolio vs. the benchmark is primarily driven by bond selection, especially within banking and healthcare. In the banking sector the positions in subordinated bonds have had a significant contribution to performance. The bond selection in the telecom/media sectors had a negative contribution to performance.

The portfolio has been underweight basic industry which has been negative for performance. Most mining companies have had a good year as commodity prices have increased.

### **Market expectations 2018**

We expect a moderate positive return for the subfund in 2018. The return will be driven by coupon payments and to a lesser extent price increases on the bonds. If rates move significantly higher the subfund's return could be negative.

The global growth has driven higher income in most companies; hence a lower probability of default, since a smaller part of the income is needed to cover the interest payments. For 2018 this will be reinforced by lower corporate taxes, especially in USA.

We expect ECB's purchases of corporate bonds will abate during 2018. In general we expect continued strong global growth to encourage centralbanks to have a tighter stance on monetary policy, which could lead to wider credit spreads. All in all we expect the positive effects from higher profits in the corporate sector to offset the negative effects from tighter central bank policy, and therefore a positive return for corporate bonds. If the government bonds yields rise more than expected, this could have a negative effect on corporate bonds and the return could turn negative, but still higher than the return on government bonds.

The dispersion within the corporate bond market is expected to rise, meaning that some companies will increase leverage through more debt and/or lower income. Ultimately, this will lead to a higher default rate in the years to come. Many companies will still have a stable or improving credit quality. Hence, the need for a prudent company selection process will be as important as ever in order to create excess returns in the subfund.

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

#### **2017 in review**

The Retail share class in SEK had a return of -0.32% vs. a benchmark return of -0.58%. The fund was launched in December 2017.

#### **Market expectations 2018**

We expect a moderate positive return for the subfund in 2018. The return will be driven by coupon payments and to a lesser extent price increases on the bonds. If rates move significantly higher the subfund's return could be negative.

The global growth has driven higher income in most companies; hence a lower probability of default, since a smaller part of the income is needed to cover the interest payments. For 2018 this will be reinforced by lower corporate taxes, especially in USA.

We expect ECB's purchases of corporate bonds will abate during 2018. In general we expect continued strong global growth to encourage centralbanks to have a tighter stance on monetary policy, which could lead to wider credit spreads. All in all we expect the positive effects from higher profits in the corporate sector to offset the negative effects from tighter centralbank policy, and therefore a positive return for corporate bonds. If the government bonds yields rise more than expected, this could have a negative effect on corporate bonds and the return could turn negative, but still higher than the return on government bonds.

The dispersion within the corporate bond market is expected to rise, meaning that some companies will increase leverage through more debt and/or lower income. Ultimately, this will lead to a higher default rate in the years to come. Many companies will still have a stable or improving credit quality. Hence, the need for a prudent company selection process will be as important as ever in order to create excess returns in the subfund.

## **Jyske SICAV – Stable Strategy**

### **2017 in review**

The return of the Institutional share class was 4.62% in 2017 which was 30bp better than benchmark. The same figures for the retail share class were a return of 4.16% and a benchmark return of 4.32%. Compared to the market conditions and risks we foresaw at the beginning of 2017 the return is better than expected. Our overweight of equities and Danish mortgage bonds contributed positively whereas our selection of global equities contributed negatively.

Against all odds 2017 turned into a profitable year for financial investors. Preceding political worries as to the election of Donald Trump as the new American President, hard Brexit, and Italian polarization, were by and large neglected by financial participants and instead the nascent signs of growth were allowed to blossom.

Consequently, global economy was supported by high running expectations as to the economic policy of President Trump (Trumponomics) which included infrastructure investments, increased military spending, and not least tax cuts aimed at not only businesses but also the private sector. At first the good economic intentions of the inexperienced president collided, however, with the political reality in Washington. Despite the fading confidence among market participants as to the final outcome of the tax reform debate, economic growth slowly but surely managed to stage surprisingly good numbers. As 2017 was running out the first real tax reform in many years actually managed to be enacted by a small margin in the American Congress which bodes well for the growth picture in 2018.

Besides the American tax reform the financial markets were further blessed by global central bankers, who succeeded in walking a tightrope between their wish of quantitative tightening and their fear of destroying the risk seeking of the financial market participants. Even three interest rate hikes from the American central bank (FED) during 2017 did not interfere with the risk appetite among investors. At the same time the European Central bank (ECB) successfully managed to scale down on their monthly asset buybacks and setting an official end date of this program without shaking the trust of the market in their willingness to lend a helping hand should the need arise.

Finally, European financial markets succeeded in coping with the many political worries that were common among investors at the beginning of 2017. Hence, growth was allowed to gain an impressive footing in both the Southern and Northern parts of Europe leading to noteworthy returns of European equity indices. One single exception was, however, the English stock market that was suffering from the ongoing Brexit negotiations.

All in all an unexpectedly positive investment year which probably will be remembered for two things, the remarkable fall of the dollar which clearly undermined the returns in DKK for Danish global investors, and the dramatic fall in market volatility spurred by the positive risk seeking among investors. On the back of this market optimism major market corrections were missing in 2017. Consequently, a 5% correction has been non-existent in more than one year leading to one historic top after another in US equities.

Throughout 2017 we have had an overweight on risk relative to benchmark - primarily by holding a larger share of equities. Our equity exposure has been to global equities and our bond exposure was mainly to Danish mortgage bonds.

### **Market expectations 2018**

Macro wise we expect that the benign growth outlook will continue unabatedly. Especially the fact that growth is visible across all regions bodes well for the future economic development even if China should lose momentum. We also foresee that inflation will develop moderately and thereby not force central bankers into panicking and collision with the risk seeking of financial investors.

With the above in mind we do though expect that investors will be confronted by larger swings in returns throughout 2018. Due to the impressive risk appetite among investors at the beginning of the year it will only take minor negative surprises like disappointing economic figures or increased risk aversion before triggering a larger negative equity market correction.



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 and of each of its subfunds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the period from 5 December 2016 (date of incorporation) to 31 December 2017 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 statement of net assets as at 31 December 2017;
- the statement of investments in securities and other net assets as at 31 December 2017;
- the statement of operations for the period from 5 December 2016 (date of incorporation) to 31 December 2017;
- the statement of changes in net assets for the period from 5 December 2016 (date of incorporation) to 31 December 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### *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 those Law and standards are further described in the "Responsibilities of

the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

### *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 and those charged with governance for the financial statements*

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

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

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

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

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

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

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 23 April 2018

PricewaterhouseCoopers, Société coopérative  
Represented by

Patrick Ries

## Consolidated Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.12.2017</b>
Investments in securities, cost	234 130 275.76
Investments in securities, unrealized appreciation (depreciation)	399 749.77
<b>Total investments in securities (Note 1)</b>	<b>234 530 025.53</b>
Cash at banks, deposits on demand and deposit accounts	4 789 207.14
Other liquid assets (Margins)	34 301.73
Receivable on securities sales (Note 1)	160 244.89
Interest receivable on securities	1 671 254.26
Receivable on dividends	110 653.65
Other receivables	14 419.47
Other assets	1 509.75
Unrealized gain (loss) on financial futures (Note 1)	-4 139.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 581 428.78
<b>Total Assets</b>	<b>242 888 905.34</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-11 445.92
Provisions for management fees (Note 2)	-87 701.40
Provisions for management company fees (Note 2)	-6 184.72
Provisions for administration fees (Note 2)	-10 904.99
Provisions for depositary fees (Note 2)	-10 859.36
Provisions for taxe d'abonnement (Note 3)	-8 134.71
Provisions for government fees (Note 2)	-2 953.47
Provisions for audit fees, legal and economic advice (Note 2)	-66 903.01
Provisions for other commissions and fees (Note 2)	-167 111.35
<b>Total provisions</b>	<b>-360 753.01</b>
<b>Total Liabilities</b>	<b>-372 198.93</b>
<b>Net assets at the end of the period</b>	<b>242 516 706.41</b>

## Consolidated Statement of Operations

	EUR
	5.12.2016-31.12.2017
<b>Income</b>	
Interest on liquid assets	9 138.71
Interest on securities	4 136 801.02
Dividends	1 176 095.54
Other income	101 251.11
<b>Total income</b>	<b>5 423 286.38</b>
<b>Expenses</b>	
Management fees (Note 2)	-881 239.24
Management company fees (Note 2)	-22 671.39
Administration fees (Note 2)	-108 424.44
Depositary fees (Note 2)	-77 639.21
Taxe d'abonnement (Note 3)	-23 898.11
Government fees (Note 2)	-16 696.18
Audit fees, legal and economic advice (Note 2)	-73 322.73
Amortization of formation expenses (Note 1)	-1 592.16
Other commissions and fees (Note 2)	-260 076.50
Interest on cash and bank overdraft	-15 256.88
Other expenses	-127.06
<b>Total expenses</b>	<b>-1 480 943.90</b>
<b>Net income (loss) on investments</b>	<b>3 942 342.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-112 762.51
Realized gain (loss) on financial futures	92 335.79
Realized gain (loss) on forward foreign exchange contracts	3 033 213.50
Realized gain (loss) on foreign exchange	-440 278.18
<b>Total realized gain (loss)</b>	<b>2 572 508.60</b>
<b>Net realized gain (loss) of the period</b>	<b>6 514 851.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	399 749.77
Unrealized appreciation (depreciation) on financial futures	-4 139.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 581 428.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 977 038.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 491 889.77</b>

## Most important figures

Date	ISIN	31.12.2017
Net assets in DKK		458 987 840.54
<b>Class DKK IC<sup>1</sup></b>	<b>LU1529111228</b>	
Shares outstanding		3 720 547.0000
Net asset value per share in DKK <sup>2</sup>		102.75
<b>Class EUR RD<sup>3</sup></b>	<b>LU1529111491</b>	
Shares outstanding		100 350.0000
Net asset value per share in EUR <sup>2</sup>		102.64

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

<sup>2</sup> See note 1

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	98.33
<b>Total</b>	<b>98.33</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	79.74
Countries & central governments	18.59
<b>Total</b>	<b>98.33</b>



## Statement of Net Assets

	DKK
<b>Assets</b>	<b>31.12.2017</b>
Investments in securities, cost	445 254 468.18
Investments in securities, unrealized appreciation (depreciation)	6 059 627.35
Total investments in securities (Note 1)	451 314 095.53
Cash at banks, deposits on demand and deposit accounts	6 049 820.96
Interest receivable on securities	2 353 375.75
<b>Total Assets</b>	<b>459 717 292.24</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-116 891.90
Provisions for management company fees (Note 2)	-17 837.93
Provisions for administration fees (Note 2)	-17 693.87
Provisions for depositary fees (Note 2)	-21 615.16
Provisions for taxe d'abonnement (Note 3)	-18 727.47
Provisions for government fees (Note 2)	-11 357.95
Provisions for audit fees, legal and economic advice (Note 2)	-199 571.31
Provisions for other commissions and fees (Note 2)	-325 756.11
Total provisions	-729 451.70
<b>Total Liabilities</b>	<b>-729 451.70</b>
<b>Net assets at the end of the period</b>	<b>458 987 840.54</b>

## Statement of Operations

	DKK
<b>Income</b>	<b>5.12.2016-31.12.2017</b>
Interest on securities	5 758 484.98
Other income	81 032.64
<b>Total income</b>	<b>5 839 517.62</b>
<b>Expenses</b>	
Management fees (Note 2)	-974 113.59
Management company fees (Note 2)	-67 466.71
Administration fees (Note 2)	-201 220.40
Depositary fees (Note 2)	-147 982.01
Taxe d'abonnement (Note 3)	-47 074.29
Government fees (Note 2)	-38 714.27
Audit fees, legal and economic advice (Note 2)	-210 527.89
Amortization of formation expenses (Note 1)	-11 854.33
Other commissions and fees (Note 2)	-495 042.29
Other expenses	-236.38
<b>Total expenses</b>	<b>-2 194 232.16</b>
<b>Net income (loss) on investments</b>	<b>3 645 285.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	377 672.53
Realized gain (loss) on foreign exchange	-57 808.37
<b>Total realized gain (loss)</b>	<b>319 864.16</b>
<b>Net realized gain (loss) of the period</b>	<b>3 965 149.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 059 627.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 059 627.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 024 776.97</b>

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>5.12.2016-31.12.2017</b>
Net assets at the beginning of the period	0.00
Subscriptions	448 963 163.21
Redemptions	-99.64
Total net subscriptions (redemptions)	448 963 063.57
Net income (loss) on investments	3 645 285.46
Total realized gain (loss)	319 864.16
Total changes in unrealized appreciation (depreciation)	6 059 627.35
Net increase (decrease) in net assets as a result of operations	10 024 776.97
<b>Net assets at the end of the period</b>	<b>458 987 840.54</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>5.12.2016-31.12.2017</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 720 547.9900
Number of shares redeemed	-0.9900
<b>Number of shares outstanding at the end of the period</b>	<b>3 720 547.0000</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 350.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100 350.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.00000% 15-01.04.22	10 000 000.00	10 378 700.00	2.26
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	5 063 900.00	1.10
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	21 606 991.56	21 733 824.60	4.73
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	14 494 235.27	14 412 632.72	3.14
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	10 000 000.00	10 947 200.00	2.39
DKK BRFKREDIT A/S 2.50000% 13-01.10.34	5 095 565.17	5 409 350.07	1.18
DKK BRFKREDIT A/S 2.50000% 14-01.10.47	28 792 769.75	29 727 383.05	6.48
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	20 000 000.00	22 562 200.00	4.91
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	15 000 000.00	16 316 400.00	3.56
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	15 500 000.00	17 359 070.00	3.78
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	29 000 000.00	29 063 800.00	6.33
DKK DLR KREDIT A/S 1.00000% 15-01.04.21	5 000 000.00	5 164 600.00	1.13
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	8 874 460.87	9 398 054.06	2.05
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	35 000 000.00	34 812 050.00	7.58
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	14 700 000.00	14 587 839.00	3.18
DKK NYKREDIT REALKREDIT A/S 1.00000% 14-01.01.22	30 000 000.00	31 123 500.00	6.78
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	20 000 000.00	20 149 600.00	4.39
DKK NYKREDIT REALKREDIT A/S-REG-S 2.50000% 14-01.10.47	19 237 598.71	19 862 051.17	4.33
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	15 000 000.00	15 064 200.00	3.28
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.07.47	13 275 998.20	13 798 143.21	3.01
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.22	10 000 000.00	10 380 700.00	2.26
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.25	7 400 000.00	7 549 480.00	1.65
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	22 312 588.45	22 443 563.34	4.89
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	29 607 224.79	29 763 254.86	6.48
<b>Total DKK</b>		<b>417 071 496.08</b>	<b>90.87</b>
<b>Total Bonds, fixed rate</b>		<b>417 071 496.08</b>	<b>90.87</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	17 000 000.00	17 391 000.00	3.79
DKK NYKREDIT REALKREDIT A/S 6M CIBO+60BP 11-01.07.22	4 994 426.26	5 171 428.72	1.13
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	4 879 205.12	4 974 008.08	1.08
DKK NYKREDIT REALKREDIT A/S 6M CIBOR-4BP 14-01.01.20	6 632 410.25	6 706 162.65	1.46
<b>Total DKK</b>		<b>34 242 599.45</b>	<b>7.46</b>
<b>Total Bonds, floating rate</b>		<b>34 242 599.45</b>	<b>7.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>451 314 095.53</b>	<b>98.33</b>
<b>Total investments in securities</b>		<b>451 314 095.53</b>	<b>98.33</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 049 820.96</b>	<b>1.32</b>
<b>Other assets and liabilities</b>		<b>1 623 924.05</b>	<b>0.35</b>
<b>Total net assets</b>		<b>458 987 840.54</b>	<b>100.00</b>

# Jyske SICAV – Equities Low Volatility

Annual Report as of 31 December 2017

## Most important figures

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

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	52.87
Japan	8.73
United Kingdom	6.80
Canada	6.29
Germany	4.39
Switzerland	3.81
France	2.78
Singapore	2.21
The Netherlands	1.61
Hong Kong	1.56
Italy	1.18
Spain	1.12
Taiwan	1.02
Denmark	1.01
Mexico	0.63
Ireland	0.62
Guernsey	0.60
Sweden	0.59
<b>Total</b>	<b>97.82</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.15
Finance & holding companies	8.95
Internet, software & IT services	7.67
Telecommunications	7.58
Food & soft drinks	7.03
Energy & water supply	6.71
Banks & credit institutions	6.50
Insurance	5.03
Tobacco & alcohol	4.98
Healthcare & social services	4.57
Miscellaneous services	3.96
Graphic design, publishing & media	2.89
Traffic & transportation	2.77
Electronics & semiconductors	2.71
Retail trade, department stores	2.48
Building industry & materials	2.35
Mechanical engineering & industrial equipment	2.20
Chemicals	1.70
Computer hardware & network equipment providers	1.26
Environmental services & recycling	1.20
Vehicles	1.16
Petroleum	1.10
Miscellaneous consumer goods	0.63
Miscellaneous trading companies	0.63
Rubber & tyres	0.61
<b>Total</b>	<b>97.82</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2017</b>
Investments in securities, cost	49 409 202.31
Investments in securities, unrealized appreciation (depreciation)	956 728.01
Total investments in securities (Note 1)	50 365 930.32
Cash at banks, deposits on demand and deposit accounts	1 108 859.35
Receivable on dividends	84 106.37
Other receivables	13 122.03
Other assets	1 509.75
<b>Total Assets</b>	<b>51 573 527.82</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-25 768.35
Provisions for management company fees (Note 2)	-1 140.31
Provisions for administration fees (Note 2)	-2 377.09
Provisions for depositary fees (Note 2)	-1 584.61
Provisions for taxe d'abonnement (Note 3)	-1 260.23
Provisions for government fees (Note 2)	-1 401.64
Provisions for audit fees, legal and economic advice (Note 2)	-12 597.51
Provisions for other commissions and fees (Note 2)	-39 363.84
Total provisions	-85 493.58
<b>Total Liabilities</b>	<b>-85 493.58</b>
<b>Net assets at the end of the period</b>	<b>51 488 034.24</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>5.12.2016-31.12.2017</b>
Interest on liquid assets	2 083.67
Dividends	911 140.84
<b>Total income</b>	<b>913 224.51</b>
<b>Expenses</b>	
Management fees (Note 2)	-285 282.66
Management company fees (Note 2)	-4 274.99
Administration fees (Note 2)	-26 721.70
Depositary fees (Note 2)	-17 813.22
Taxe d'abonnement (Note 3)	-5 087.98
Government fees (Note 2)	-3 730.18
Audit fees, legal and economic advice (Note 2)	-14 084.57
Other commissions and fees (Note 2)	-62 146.49
Interest on cash and bank overdraft	-1 732.75
Other expenses	-31.77
<b>Total expenses</b>	<b>-420 906.31</b>
<b>Net income (loss) on investments</b>	<b>492 318.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	447 523.83
Realized gain (loss) on foreign exchange	-148 517.37
<b>Total realized gain (loss)</b>	<b>299 006.46</b>
<b>Net realized gain (loss) of the period</b>	<b>791 324.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	956 728.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>956 728.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 748 052.67</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>5.12.2016-31.12.2017</b>
Net assets at the beginning of the period	0.00
Subscriptions	49 739 981.57
Total subscriptions	49 739 981.57
Net income (loss) on investments	492 318.20
Total realized gain (loss)	299 006.46
Total changes in unrealized appreciation (depreciation)	956 728.01
Net increase (decrease) in net assets as a result of operations	1 748 052.67
<b>Net assets at the end of the period</b>	<b>51 488 034.24</b>

## Changes in the Number of Shares outstanding

	<b>5.12.2016-31.12.2017</b>
<b>Class</b>	<b>EUR RC</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>USD IC</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	534 100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>534 100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	7 070.00	307 932.24	0.60
CAD CANADIAN TIRE LTD CL A	5 530.00	599 737.25	1.17
CAD EMERA INC COM	18 790.00	584 353.17	1.14
CAD ROYAL BK OF CANADA COM NPV	8 900.00	604 437.62	1.17
CAD TORONTO-DOMINION COM NPV	11 787.00	573 625.68	1.11
CAD TRANSCANADA CORP COM NPV	14 060.00	568 832.24	1.10
<b>Total Canada</b>		<b>3 238 918.20</b>	<b>6.29</b>
<b>Denmark</b>			
DKK ISS A/S DKK1	16 162.00	521 625.11	1.01
<b>Total Denmark</b>		<b>521 625.11</b>	<b>1.01</b>
<b>France</b>			
EUR CAPGEMINI EUR8	5 671.00	560 805.19	1.09
EUR VINCI EUR2.50	10 248.00	872 617.20	1.70
<b>Total France</b>		<b>1 433 422.39</b>	<b>2.79</b>
<b>Germany</b>			
EUR FRESENIUS SE & CO. KGAA NPV	5 002.00	325 480.14	0.63
EUR MERCK KGAA NPV	3 440.00	308 740.00	0.60
<b>Total Germany</b>		<b>634 220.14</b>	<b>1.23</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBPO.01	5 690.00	310 467.02	0.60
<b>Total Guernsey</b>		<b>310 467.02</b>	<b>0.60</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	95 000.00	802 038.87	1.56
<b>Total Hong Kong</b>		<b>802 038.87</b>	<b>1.56</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	2 491.00	318 926.00	0.62
<b>Total Ireland</b>		<b>318 926.00</b>	<b>0.62</b>
<b>Italy</b>			
EUR ENEL EUR1	57 692.00	295 959.96	0.58
EUR SNAM EUR1	76 040.00	310 243.20	0.60
<b>Total Italy</b>		<b>606 203.16</b>	<b>1.18</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	8 100.00	313 652.42	0.61
JPY DAITO TRUST CONST NPV	2 000.00	339 690.69	0.66
JPY EAST JAPAN RAILWAY NPV	10 500.00	853 458.99	1.66
JPY JAPAN TOBACCO INC NPV	18 900.00	507 324.90	0.99
JPY KDDI CORP NPV	13 100.00	271 596.93	0.53
JPY NIPPON TEL&TEL CP NPV	19 500.00	764 170.98	1.48
JPY SECOM CO NPV	9 100.00	572 289.73	1.11
JPY SEVEN & I HOLDINGS NPV	16 500.00	571 223.71	1.11
JPY SUNTORY BEVERAGE & NPV	8 100.00	299 999.73	0.58
<b>Total Japan</b>		<b>4 493 408.08</b>	<b>8.73</b>
<b>The Netherlands</b>			
EUR WOLTERS KLUWER EURO.12	7 090.00	308 273.20	0.60
<b>Total The Netherlands</b>		<b>308 273.20</b>	<b>0.60</b>
<b>Singapore</b>			
SGD DBS GROUP HLDGS SGD1	38 800.00	600 829.12	1.17
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	241 000.00	536 139.88	1.04
<b>Total Singapore</b>		<b>1 136 969.00</b>	<b>2.21</b>
<b>Spain</b>			
EUR RED ELECTRICA CORP EURO.5	30 875.00	577 671.25	1.12
<b>Total Spain</b>		<b>577 671.25</b>	<b>1.12</b>
<b>Sweden</b>			
SEK ESSITY AB SER'B'NPV	12 880.00	305 245.87	0.59
<b>Total Sweden</b>		<b>305 245.87</b>	<b>0.59</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	4 782.00	535 744.89	1.04
GBP BRIT AMER TOBACCO ORD GBP0.25	5 756.00	325 385.58	0.63
USD COCA-COLA EUROPEAN ORD GBP0.01	8 719.00	289 568.39	0.56
GBP DIRECT LINE INSURA ORD GBP 0.109090909	129 190.00	555 517.73	1.08
GBP IMPERIAL BRANDS PL GBP0.10	8 857.00	315 896.21	0.61
GBP INFORMA PLC (GB) ORD GBP0.001	38 000.00	309 077.69	0.60
GBP RECKITT BENCK GRP ORD GBP0.10	4 144.00	323 005.52	0.63
GBP SSE PLC ORD GBP0.50	36 346.00	540 477.25	1.05
GBP WPP PLC ORD GBP0.10	20 272.00	306 247.28	0.60
<b>Total United Kingdom</b>		<b>3 500 920.54</b>	<b>6.80</b>
<b>United States</b>			
USD ABBOTT LABS COM	6 940.00	332 551.30	0.65
USD AETNA INC COM USD0.01	4 185.00	631 067.89	1.23
USD ALLSTATE CORP COM	4 087.00	357 136.00	0.69
USD ALPHABET INC CAP STK USD0.001 CL A	963.00	845 840.88	1.64
USD ALTRIA GROUP INC COM USD0.333333	13 611.00	815 889.22	1.58
USD AMER TOWER CORP COM NEW USD0.01	2 429.00	288 858.43	0.56
USD ANTHEM INC COM USD0.01	1 620.00	305 665.72	0.59
USD ARAMARK COM USD0.01	8 730.00	312 071.33	0.61
USD BOSTON SCIENTIFIC COM USD0.01	13 088.00	273 792.94	0.53
USD CA INC COM USD0.10	10 400.00	289 706.86	0.56
USD CISCO SYSTEMS COM USD0.001	20 270.00	650 571.12	1.26
USD COMCAST CORP COM CLS'A' USD0.01	18 064.00	603 838.24	1.17
USD CROWN HOLDINGS INC COM USD5	10 536.00	494 511.13	0.96
USD CVS HEALTH CORP COM STK USD0.01	5 270.00	318 490.92	0.62
USD DANAHER CORP COM USD0.01	7 685.00	597 686.67	1.16
USD DISCOVER FINL SVCS COM STK USD0.01	10 039.00	646 833.30	1.26
USD ECOLAB INC COM	4 969.00	556 819.32	1.08
USD FIDELITY NATL INF COM STK USD0.01	7 550.00	592 846.02	1.15
USD GALLAGHER ARTHUR J & CO COM	10 940.00	580 162.56	1.13
USD HOME DEPOT INC COM USD0.05	2 255.00	357 517.41	0.69
USD INGERSOLL-RAND PLC SHS USD1	7 129.00	534 971.84	1.04
USD INTEL CORP COM USD0.001	8 520.00	328 085.28	0.64
USD INTERCONTINENTAL E COM USD0.01	5 060.00	298 931.05	0.58
USD JOHNSON & JOHNSON COM USD1	7 384.00	865 074.22	1.68
USD JP MORGAN CHASE & CO COM USD1	3 714.00	333 016.64	0.65
USD KAR AUCTION SERVIC COM USD0.01	7 640.00	321 620.59	0.63
USD LAB CORP AMER HLDG COM USD0.1	4 420.00	589 824.12	1.15
USD MEDTRONIC PLC USD0.0001	10 840.00	733 559.63	1.43
USD MERCK & CO INC COM USD0.50	12 420.00	587 126.33	1.14
USD MICROSOFT CORP COM USD0.0000125	8 220.00	586 516.99	1.14
USD MOLSON COORS BREWI CLASS 'B' USD0.01	4 005.00	274 559.96	0.53
USD MONDELEZ INTL INC COM USD0.01	23 392.00	836 486.08	1.62
USD NASDAQ INC COM STK USD0.01	9 400.00	603 704.20	1.17
USD NEXTERA ENERGY INC COM USD0.01	4 780.00	622 180.21	1.21
USD ORACLE CORP COM USD0.01	19 155.00	760 505.19	1.48
USD PEPSICO INC CAP USD0.016666	8 376.00	839 622.85	1.63
USD PFIZER INC COM USD0.05	26 416.00	799 541.57	1.55
USD PREMIER INC COM USD0.01 CL'A'	10 280.00	252 377.08	0.49
USD SERVICE CORP INTL COM	19 002.00	591 517.95	1.15
USD SERVICEMASTER GLOB COM USD0.01	8 920.00	381 075.95	0.74
USD SYSCO CORP COM USD1	6 350.00	322 365.09	0.63
USD THERMO FISHER SCIE COM USD1	3 422.00	542 681.10	1.05
USD TIME WARNER INC COM USD0.01	3 520.00	268 221.19	0.52
USD TJX COS INC COM USD1	9 540.00	610 629.91	1.19
USD UNITED PARCEL SERVICE INC CL B	5 750.00	573 802.88	1.11
USD UNITEDHEALTH GRP COM USD0.01	4 444.00	823 479.71	1.60
USD VERIZON COMMUN COM USD0.10	17 550.00	778 116.26	1.51
USD VISA INC COM STK USD0.0001	6 190.00	589 926.38	1.15
USD WALGREENS BOOTS AL COM USD0.01	5 052.00	306 157.59	0.59
USD WALT DISNEY CO. DISNEY COM USD0.01	3 030.00	272 291.22	0.53
USD WASTE MGMT INC DEL COM	8 570.00	620 126.00	1.20
USD WESTAR ENERGY INC COM	11 930.00	523 477.43	1.02
<b>Total United States</b>		<b>27 223 429.75</b>	<b>52.87</b>
<b>Total Bearer shares</b>		<b>45 411 738.58</b>	<b>88.20</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	11 118.00	522 045.69	1.01
<b>Total The Netherlands</b>		<b>522 045.69</b>	<b>1.01</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 877.00	606 044.15	1.18
<b>Total Switzerland</b>		<b>606 044.15</b>	<b>1.18</b>
<b>Total Other shares</b>		<b>1 128 089.84</b>	<b>2.19</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 924.00	559 946.00	1.09
EUR BAYER AG NPV (REGD)	3 044.00	316 576.00	0.62
EUR DEUTSCHE TELEKOM NPV(REGD)	50 629.00	749 056.06	1.45
<b>Total Germany</b>		<b>1 625 578.06</b>	<b>3.16</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	4 285.00	523 670.68	1.02
CHF NESTLE SA CHF0.10(REGD)	11 590.00	829 993.96	1.61
<b>Total Switzerland</b>		<b>1 353 664.64</b>	<b>2.63</b>
<b>Total Registered shares</b>		<b>2 979 242.70</b>	<b>5.79</b>
<b>Depository receipts</b>			
<b>Mexico</b>			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L)	4 150.00	324 106.43	0.63
<b>Total Mexico</b>		<b>324 106.43</b>	<b>0.63</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	15 695.00	522 752.77	1.01
<b>Total Taiwan</b>		<b>522 752.77</b>	<b>1.01</b>
<b>Total Depository receipts</b>		<b>846 859.20</b>	<b>1.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 365 930.32</b>	<b>97.82</b>
<b>Total investments in securities</b>		<b>50 365 930.32</b>	<b>97.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 108 859.35</b>	<b>2.15</b>
<b>Other assets and liabilities</b>		<b>13 244.57</b>	<b>0.03</b>
<b>Total net assets</b>		<b>51 488 034.24</b>	<b>100.00</b>

# Jyske SICAV – High Yield Corporate Bonds

Annual Report as of 31 December 2017

## Most important figures

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

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.54
United Kingdom	11.39
France	7.26
The Netherlands	6.99
Italy	6.18
Canada	6.04
Luxembourg	5.16
Germany	4.88
Jersey	3.45
Ireland	2.67
Switzerland	2.28
Mexico	1.79
Sweden	1.06
Austria	0.95
Portugal	0.94
South Africa	0.88
Australia	0.79
Cayman Islands	0.60
Finland	0.57
<b>Total</b>	<b>95.42</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	26.51
Banks & credit institutions	10.94
Telecommunications	10.32
Energy & water supply	5.90
Healthcare & social services	5.06
Petroleum	4.61
Pharmaceuticals, cosmetics & medical products	4.56
Miscellaneous services	3.64
Packaging industry	3.49
Building industry & materials	3.18
Insurance	2.90
Mechanical engineering & industrial equipment	1.94
Real Estate	1.84
Mining, coal & steel	1.80
Electronics & semiconductors	1.50
Retail trade, department stores	1.39
Internet, software & IT services	1.18
Electrical devices & components	1.13
Miscellaneous consumer goods	1.07
Traffic & transportation	0.92
Lodging, catering & leisure	0.87
Aerospace industry	0.60
Vehicles	0.07
<b>Total</b>	<b>95.42</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2017</b>
Investments in securities, cost	57 534 012.89
Investments in securities, unrealized appreciation (depreciation)	-1 065 465.71
Total investments in securities (Note 1)	56 468 547.18
Cash at banks, deposits on demand and deposit accounts	1 215 632.92
Interest receivable on securities	819 354.60
Receivable on dividends	6 389.72
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	752 081.34
<b>Total Assets</b>	<b>59 262 005.76</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-22 277.99
Provisions for management company fees (Note 2)	-1 314.76
Provisions for administration fees (Note 2)	-2 377.09
Provisions for depositary fees (Note 2)	-2 682.14
Provisions for taxe d'abonnement (Note 3)	-1 451.19
Provisions for government fees (Note 2)	-5.20
Provisions for audit fees, legal and economic advice (Note 2)	-14 157.07
Provisions for other commissions and fees (Note 2)	-41 640.44
Total provisions	-85 905.88
<b>Total Liabilities</b>	<b>-85 905.88</b>
<b>Net assets at the end of the period</b>	<b>59 176 099.88</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>5.12.2016-31.12.2017</b>
Interest on liquid assets	4 683.90
Interest on securities	2 597 450.10
Dividends	35 351.63
Other income	33 473.37
<b>Total income</b>	<b>2 670 959.00</b>
<b>Expenses</b>	
Management fees (Note 2)	-244 095.96
Management company fees (Note 2)	-4 804.87
Administration fees (Note 2)	-26 721.72
Depositary fees (Note 2)	-19 495.78
Taxe d'abonnement (Note 3)	-5 779.72
Government fees (Note 2)	-3 974.01
Audit fees, legal and economic advice (Note 2)	-15 881.87
Other commissions and fees (Note 2)	-65 874.87
Interest on cash and bank overdraft	-8 610.20
Other expenses	-31.77
<b>Total expenses</b>	<b>-395 270.77</b>
<b>Net income (loss) on investments</b>	<b>2 275 688.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-421 882.63
Realized gain (loss) on forward foreign exchange contracts	1 754 535.17
Realized gain (loss) on foreign exchange	-330 502.65
<b>Total realized gain (loss)</b>	<b>1 002 149.89</b>
<b>Net realized gain (loss) of the period</b>	<b>3 277 838.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 065 465.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	752 081.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-313 384.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 964 453.75</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>5.12.2016-31.12.2017</b>
Net assets at the beginning of the period	0.00
Subscriptions	56 574 713.38
Redemptions	-363 067.25
Total net subscriptions (redemptions)	56 211 646.13
Net income (loss) on investments	2 275 688.23
Total realized gain (loss)	1 002 149.89
Total changes in unrealized appreciation (depreciation)	-313 384.37
Net increase (decrease) in net assets as a result of operations	2 964 453.75
<b>Net assets at the end of the period</b>	<b>59 176 099.88</b>

## Changes in the Number of Shares outstanding

	<b>EUR IC</b>
	<b>5.12.2016-31.12.2017</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	565 111.0000
Number of shares redeemed	-3 420.0000
<b>Number of shares outstanding at the end of the period</b>	<b>561 691.0000</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	386.0000
Number of shares redeemed	-1.0000
<b>Number of shares outstanding at the end of the period</b>	<b>385.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Preference shares</b>			
<b>The Netherlands</b>			
USD ING GROEP NV 6.375% PRF 15/06/12 USD25	20 000.00	426 882.08	0.72
<b>Total The Netherlands</b>		<b>426 882.08</b>	<b>0.72</b>
<b>United States</b>			
USD NUSTAR ENERGY LP 7.625% FXD FLTNG CUM RED	23 000.00	434 410.39	0.74
<b>Total United States</b>		<b>434 410.39</b>	<b>0.74</b>
<b>Total Preference shares</b>		<b>861 292.47</b>	<b>1.46</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR 3AB OPTIQUE DEVELOPPEMENT SAS-REG-S 4.00000% 17-01.10.23	450 000.00	452 592.00	0.76
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	450 000.00	480 501.00	0.81
EUR ARAMARK INTERNATIONAL FIN SARL-REG-S 3.12500% 17-01.04.25	700 000.00	734 377.00	1.24
EUR CABLE COMMUNICATIONS SYSTEMS NV-REG-S 5.00000% 16-15.10.23	500 000.00	534 850.00	0.90
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	300 000.00	301 389.00	0.51
EUR EQUINIX INC 2.87500% 17-01.02.26	800 000.00	797 616.00	1.35
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	650 000.00	679 250.00	1.15
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	550 000.00	553 459.50	0.94
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	500 000.00	552 275.00	0.93
EUR SILGAN HOLDINGS INC-REG-S 3.25000% 17-15.03.25	550 000.00	571 670.00	0.97
<b>Total EUR</b>		<b>5 657 979.50</b>	<b>9.56</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	250 000.00	318 518.10	0.54
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	350 000.00	390 918.05	0.66
GBP YANTIV LLC/ISSUER CORP-REG-S 3.87500% 17-15.11.25	550 000.00	625 421.57	1.06
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.50000% 14-15.01.25	250 000.00	262 971.76	0.44
<b>Total GBP</b>		<b>1 597 829.48</b>	<b>2.70</b>
<b>USD</b>			
USD ALLY FINANCIAL INC-SUB 5.75000% 15-20.11.25	600 000.00	541 983.68	0.92
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	800 000.00	729 733.51	1.23
USD CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	200 000.00	175 572.95	0.30
USD CENTURYLINK INC 6.45000% 11-15.06.21	600 000.00	506 322.45	0.86
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	350 000.00	310 837.77	0.53
USD HCA INC 4.50000% 16-15.02.27	250 000.00	209 497.83	0.35
USD HCA INC 7.50000% 11-15.02.22	1 250 000.00	1 172 811.88	1.98
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	50 000.00	42 363.84	0.07
USD PTC INC 6.00000% 16-15.05.24	450 000.00	399 108.93	0.67
USD TELEFLEX INC 4.87500% 16-01.06.26	300 000.00	257 640.73	0.44
USD TELEFLEX INC 5.25000% 15-15.06.24	150 000.00	130 225.68	0.22
USD VERISIGN INC 4.75000% 17-15.07.27	350 000.00	296 966.61	0.50
USD WILDHORSE RESOURCE DEVELOPMENT CORP 6.87500% 17-01.02.25	700 000.00	594 603.60	1.00
<b>Total USD</b>		<b>5 367 669.46</b>	<b>9.07</b>
<b>Total Notes, fixed rate</b>		<b>12 623 478.44</b>	<b>21.33</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	650 000.00	703 339.00	1.19
EUR NEW AREVA HOLDING SA 4.87500% 09-23.09.24	1 000 000.00	1 118 500.00	1.89
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	200 000.00	221 592.00	0.37
EUR REXEL SA-REG-S 2.62500% 17-15.06.24	650 000.00	668 180.50	1.13
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	850 000.00	843 132.00	1.42
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	350 000.00	365 337.00	0.62
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	500 000.00	514 955.00	0.87
<b>Total EUR</b>		<b>4 435 035.50</b>	<b>7.49</b>
<b>GBP</b>			
GBP INVESTEC BANK PLC-REG-S-SUB 9.62500% 11-17.02.22	300 000.00	421 459.13	0.72
GBP PINWOOD FINCO PLC-REG-S 3.75000% 17-01.12.23	500 000.00	567 691.99	0.96
<b>Total GBP</b>		<b>989 151.12</b>	<b>1.68</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 424 186.62</b>	<b>9.17</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	650 000.00	779 116.00	1.32
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	700 000.00	711 844.00	1.20
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	500 000.00	581 835.00	0.98
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	592 520.00	1.00
<b>Total EUR</b>		<b>2 665 315.00</b>	<b>4.50</b>
<b>GBP</b>			
GBP INVESTEC PLC-REG-S-SUB 6.750%/VAR 17-PRP	450 000.00	521 472.29	0.88
<b>Total GBP</b>		<b>521 472.29</b>	<b>0.88</b>
<b>USD</b>			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	600 000.00	493 780.82	0.84
<b>Total USD</b>		<b>493 780.82</b>	<b>0.84</b>
<b>Total Medium term notes, floating rate</b>		<b>3 680 568.11</b>	<b>6.22</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	800 000.00	783 192.00	1.32
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	600 000.00	650 736.00	1.10
EUR CEMEX SAB DE CV-REG-S 4.75000% 14-11.01.22	350 000.00	358 449.00	0.61
EUR EQUINIX INC 2.87500% 17-01.10.25	250 000.00	251 677.50	0.42
EUR LA FINANCIERE ITALIAN SA-REG-S 4.00000% 17-15.05.24	600 000.00	625 122.00	1.06
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	800 000.00	873 536.00	1.48
EUR MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	500 000.00	519 180.00	0.88
EUR MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	350 000.00	361 406.50	0.61
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	650 000.00	687 043.50	1.16
EUR NEWCO SAB MIDCO SASU-REG-S 5.37500% 17-15.04.25	600 000.00	606 798.00	1.03
EUR ONEX WIZARD ACQUISITION CO II SCA-REG-S 7.75000% 15-15.02.23	550 000.00	574 860.00	0.97
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	800 000.00	798 688.00	1.35
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	150 000.00	156 337.50	0.26
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	700 000.00	722 162.00	1.22
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	600 000.00	634 914.00	1.07
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	350 000.00	356 576.50	0.60
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	200 000.00	211 004.00	0.36
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	350 000.00	376 771.50	0.64
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	625 000.00	629 793.75	1.06
<b>Total EUR</b>		<b>10 178 247.75</b>	<b>17.20</b>
<b>GBP</b>			
GBP CABLE & WIRELESS INTERNATION FINANCE NV 8.62500% 94-25.03.19	350 000.00	421 341.41	0.71
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	200 000.00	223 629.58	0.38
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	800 000.00	909 217.43	1.54
GBP PETROBRAS GLOBAL FINANCE BV 5.37500% 12-01.10.29	150 000.00	171 362.04	0.29
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	400 000.00	474 120.40	0.80
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	300 000.00	352 224.20	0.59
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	650 000.00	737 604.18	1.25
<b>Total GBP</b>		<b>3 289 499.24</b>	<b>5.56</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	212 341.77	0.36
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	250 000.00	247 799.39	0.42
<b>Total USD</b>		<b>460 141.16</b>	<b>0.78</b>
<b>Total Bonds, fixed rate</b>		<b>13 927 888.15</b>	<b>23.54</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	433 996.00	0.73
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	500 000.00	558 700.00	0.94
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	300 000.00	364 761.00	0.62
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	300 000.00	339 357.00	0.57
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	450 000.00	564 304.50	0.95
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	600 000.00	666 702.00	1.13
EUR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	200 000.00	235 102.00	0.40
EUR XLIT LTD-SUB 3.250%/VAR 17-29.06.47	350 000.00	352 996.00	0.60
<b>Total EUR</b>		<b>3 515 918.50</b>	<b>5.94</b>
<b>GBP</b>			
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.625%/VAR 14-PRP	200 000.00	259 018.73	0.44
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	250 000.00	307 793.43	0.52
<b>Total GBP</b>		<b>566 812.16</b>	<b>0.96</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>USD</b>			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	500 000.00	421 444.04	0.71
USD CITIGROUP INC-SUB 6.250%/VAR 16-PRP	700 000.00	644 637.74	1.09
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	850 000.00	771 307.05	1.30
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	1 150 000.00	1 186 804.22	1.99
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	700 000.00	583 317.79	0.99
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	300 000.00	325 100.77	0.55
<b>Total USD</b>		<b>3 932 611.61</b>	<b>6.63</b>
<b>Total Bonds, floating rate</b>		<b>8 015 342.27</b>	<b>13.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>44 532 756.06</b>	<b>75.25</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	1 100 000.00	871 462.36	1.47
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	400 000.00	333 550.97	0.56
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	750 000.00	636 338.27	1.08
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	650 000.00	594 597.35	1.01
USD DISH DBS CORP 7.75000% 16-01.07.26	400 000.00	351 002.67	0.59
USD FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	470 000.00	408 040.48	0.69
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	400 000.00	355 592.94	0.60
USD ITRON INC-144A 5.00000% 17-15.01.26	500 000.00	417 950.53	0.71
USD LKQ CORP 4.75000% 14-15.05.23	50 000.00	42 340.94	0.07
USD MICROSEMI CORP-144A 9.12500% 16-15.04.23	500 000.00	467 917.23	0.79
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	500 000.00	445 536.31	0.75
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	400 000.00	341 439.04	0.58
USD SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	400 000.00	351 602.26	0.59
USD SIRIUS XM RADIO INC-144A 5.37500% 15-15.04.25	100 000.00	86 492.34	0.15
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	600 000.00	516 530.65	0.87
USD SPRINT CORP 7.25000% 14-15.09.21	450 000.00	394 083.53	0.67
<b>Total USD</b>		<b>6 614 477.87</b>	<b>11.18</b>
<b>Total Notes, fixed rate</b>		<b>6 614 477.87</b>	<b>11.18</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	500 000.00	452 044.47	0.76
<b>Total USD</b>		<b>452 044.47</b>	<b>0.76</b>
<b>Total Medium term notes, floating rate</b>		<b>452 044.47</b>	<b>0.76</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CENTURYLINK INC 6.87500% 98-15.01.28	150 000.00	112 381.32	0.19
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	700 000.00	632 116.09	1.07
<b>Total USD</b>		<b>744 497.41</b>	<b>1.26</b>
<b>Total Bonds, fixed rate</b>		<b>744 497.41</b>	<b>1.26</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 811 019.75</b>	<b>13.20</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR CONSTELLUM NV-REG-S 4.25000% 17-15.02.26	400 000.00	401 032.00	0.68
<b>Total EUR</b>		<b>401 032.00</b>	<b>0.68</b>
<b>USD</b>			
USD BEACON ROOFING SUPPLY INC 6.37500% 16-01.10.23	250 000.00	221 206.70	0.38
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	450 000.00	380 127.84	0.64
USD PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	450 000.00	374 975.02	0.63
USD RAIN CII CARBON LLC-REG-S 7.25000% 17-01.04.25	550 000.00	498 677.97	0.84
<b>Total USD</b>		<b>1 474 987.53</b>	<b>2.49</b>
<b>Total Notes, fixed rate</b>		<b>1 876 019.53</b>	<b>3.17</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 876 019.53</b>	<b>3.17</b>

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

#### Notes, fixed rate

USD				
USD	ARAMARK SERVICES INC-144A 5.00000% 17-01.04.25	50 000.00	43 742.92	0.08
USD	BOMBARDIER INC-144A 7.50000% 17-01.12.24	100 000.00	84 283.81	0.14
USD	FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	550 000.00	464 904.81	0.79
USD	GOEASY LTD-144A 7.87500% 17-01.11.22	500 000.00	434 085.61	0.73
USD	JELD-WEN INC-144A 4.87500% 17-15.12.27	100 000.00	84 006.50	0.14
USD	NRG ENERGY INC-144A 5.75000% 17-15.01.28	50 000.00	42 003.25	0.07
USD	SILGAN HOLDINGS INC-144A 4.75000% 17-15.03.25	550 000.00	472 341.36	0.80
USD	VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	700 000.00	623 383.58	1.05
<b>Total USD</b>			<b>2 248 751.84</b>	<b>3.80</b>

<b>Total Notes, fixed rate</b>		<b>2 248 751.84</b>	<b>3.80</b>
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<b>Total Recently issued transferable securities and money market instruments</b>		<b>2 248 751.84</b>	<b>3.80</b>
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<b>Total investments in securities</b>		<b>56 468 547.18</b>	<b>95.42</b>
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### Forward Foreign Exchange contracts

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

EUR	23 590 468.84	USD	27 523 000.00	12.2.2018	727 651.19	1.23
EUR	5 935 930.78	GBP	5 258 000.00	12.2.2018	19 224.39	0.03
EUR	854 789.88	GBP	755 000.00	12.2.2018	5 205.76	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>752 081.34</b>	<b>1.27</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 215 632.92</b>	<b>2.05</b>
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<b>Other assets and liabilities</b>		<b>739 838.44</b>	<b>1.26</b>
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<b>Total net assets</b>		<b>59 176 099.88</b>	<b>100.00</b>
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# Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Annual Report as of 31 December 2017

## Most important figures

Date	ISIN	31.12.2017
Net assets in EUR		12 609 974.08
<b>Class SEK RC<sup>1</sup></b>	<b>LU1672148860</b>	
Shares outstanding		1 243 781,0940
Net asset value per share in SEK <sup>2</sup>		99.68

<sup>1</sup> First NAV: 13.12.2017

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	28.05
The Netherlands	14.99
United Kingdom	13.67
France	9.58
Germany	5.94
Ireland	5.65
Spain	4.45
Denmark	4.02
Finland	2.24
Switzerland	2.22
Luxembourg	1.65
Bermuda	0.84
<b>Total</b>	<b>93.30</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	34.84
Finance & holding companies	15.75
Internet, software & IT services	6.72
Food & soft drinks	5.09
Lodging, catering & leisure	4.35
Insurance	4.16
Electronics & semiconductors	3.97
Telecommunications	3.63
Real Estate	3.54
Pharmaceuticals, cosmetics & medical products	2.31
Energy & water supply	2.01
Miscellaneous services	2.00
Mortgage & funding institutions	1.65
Biotechnology	1.64
Retail trade, department stores	1.64
<b>Total</b>	<b>93.30</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2017</b>
Investments in securities, cost	11 861 761.50
Investments in securities, unrealized appreciation (depreciation)	-96 304.50
Total investments in securities (Note 1)	11 765 457.00
Cash at banks, deposits on demand and deposit accounts	617 146.35
Interest receivable on securities	135 288.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	101 821.48
<b>Total Assets</b>	<b>12 619 713.32</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-3 671.03
Provisions for management company fees (Note 2)	- 45.58
Provisions for administration fees (Note 2)	-1 397.25
Provisions for depositary fees (Note 2)	- 931.46
Provisions for taxe d'abonnement (Note 3)	-1 541.98
Provisions for government fees (Note 2)	-14.98
Provisions for audit fees, legal and economic advice (Note 2)	-134.69
Provisions for other commissions and fees (Note 2)	-2 002.27
Total provisions	-9 739.24
<b>Total Liabilities</b>	<b>-9 739.24</b>
<b>Net assets at the end of the period</b>	<b>12 609 974.08</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>13.12.2017-31.12.2017</b>
Interest on securities	10 810.77
<b>Total income</b>	<b>10 810.77</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 650.76
Management company fees (Note 2)	- 45.58
Administration fees (Note 2)	-1 397.25
Depositary fees (Note 2)	- 931.46
Taxe d'abonnement (Note 3)	-1 541.98
Government fees (Note 2)	-14.98
Audit fees, legal and economic advice (Note 2)	-134.69
Other commissions and fees (Note 2)	-2 002.27
<b>Total expenses</b>	<b>-9 718.97</b>
<b>Net income (loss) on investments</b>	<b>1 091.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on foreign exchange	-15 390.91
<b>Total realized gain (loss)</b>	<b>-15 390.91</b>
<b>Net realized gain (loss) of the period</b>	<b>-14 299.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-96 304.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	101 821.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 516.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 782.13</b>

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>13.12.2017-31.12.2017</b>	
Net assets at the beginning of the period		0.00
Subscriptions	12 618 756.21	
Total subscriptions		12 618 756.21
Net income (loss) on investments	1 091.80	
Total realized gain (loss)	-15 390.91	
Total changes in unrealized appreciation (depreciation)	5 516.98	
Net increase (decrease) in net assets as a result of operations		-8 782.13
<b>Net assets at the end of the period</b>		<b>12 609 974.08</b>

## Changes in the Number of Shares outstanding

	<b>13.12.2017-31.12.2017</b>	
<b>Class</b>	<b>SEK RC</b>	
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	1 243 781.0940	
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>1 243 781.0940</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 1.80000% 17-04.09.26	150 000.00	151 546.50	1.20
EUR AT&T INC 3.15000% 17-04.09.36	125 000.00	128 016.25	1.02
<b>Total EUR</b>		<b>279 562.75</b>	<b>2.22</b>
<b>Total Notes, fixed rate</b>		<b>279 562.75</b>	<b>2.22</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	200 000.00	194 648.00	1.54
EUR BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	100 000.00	100 244.00	0.79
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	250 000.00	252 862.50	2.01
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	200 000.00	206 542.00	1.64
EUR FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	100 000.00	103 390.00	0.82
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	300 000.00	308 442.00	2.45
EUR HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	200 000.00	200 322.00	1.59
EUR HSBC FRANCE SA 1.62500% 13-03.12.18	200 000.00	203 484.00	1.61
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	200 000.00	216 210.00	1.71
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	200 000.00	206 802.00	1.64
EUR KERING-REG-S 1.50000% 17-05.04.27	200 000.00	206 430.00	1.64
EUR LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	175 117.25	1.39
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	225 000.00	256 486.50	2.03
EUR LLOYDS BANKING GROUP PLC-REG-S 1.50000% 17-12.09.27	225 000.00	225 726.75	1.79
EUR MCDONALD'S CORP-REG-S 1.87500% 15-26.05.27	300 000.00	315 054.00	2.50
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	150 855.00	1.20
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	101 573.00	0.81
EUR ORACLE CORP 2.250000% 13-10.01.21	200 000.00	213 016.00	1.69
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.87600% 15-17.04.25	200 000.00	208 692.00	1.65
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	198 384.00	1.57
EUR SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	250 000.00	265 855.00	2.11
EUR SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	175 000.00	180 264.00	1.43
EUR URENCO FINANCE NV-REG-S 2.37500% 14-02.12.24	200 000.00	218 556.00	1.73
<b>Total EUR</b>		<b>4 708 956.00</b>	<b>37.34</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 708 956.00</b>	<b>37.34</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	200 000.00	237 410.00	1.88
EUR AXA SA-REG-S SUB VAR 14-PRP	100 000.00	113 136.00	0.90
EUR BANK OF AMERICA CO-REG-S 0.736%/3M EURIBOR+83BP 17-07.02.22	150 000.00	152 301.00	1.21
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	154 257.00	1.22
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	100 000.00	100 351.00	0.80
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.750%/VAR 17-PRP	200 000.00	211 906.00	1.68
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	200 000.00	218 836.00	1.74
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	150 000.00	174 550.50	1.38
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	150 000.00	177 756.00	1.41
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	279 942.50	2.22
EUR VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	225 000.00	243 686.25	1.93
<b>Total EUR</b>		<b>2 064 132.25</b>	<b>16.37</b>
<b>Total Medium term notes, floating rate</b>		<b>2 064 132.25</b>	<b>16.37</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMGEN INC 1.25000% 16-25.02.22	200 000.00	206 800.00	1.64
EUR ASML HOLDING NV-REG-S 1.62500% 16-28.05.27	200 000.00	207 302.00	1.64
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	300 000.00	309 171.00	2.45
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	325 000.00	335 058.75	2.66
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	200 000.00	206 802.00	1.64
EUR EXPEDIA INC 2.50000% 15-03.06.22	225 000.00	237 701.25	1.89
EUR FIDELITY INTERNATIONAL LTD-REG-S 2.50000% 16-04.11.26	100 000.00	105 248.00	0.83
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	100 000.00	101 690.00	0.81
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	250 000.00	250 652.50	1.99
EUR KRAFT HEINZ FOODS CO-REG-S 1.50000% 16-24.05.24	300 000.00	305 409.00	2.42
EUR MONDELEZ INTL 1.62500% 16-20.01.23	225 000.00	236 412.00	1.87
EUR PRICELINE GROUP INC 2.15000% 15-25.11.22	275 000.00	294 888.00	2.34
EUR PRICELINE.COM INC 1.80000% 15-03.03.27	100 000.00	101 725.00	0.81
EUR PROLOGIS LP 3.37500% 14-20.02.24	125 000.00	142 760.00	1.13
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	175 000.00	180 540.50	1.43
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	300 000.00	293 229.00	2.33
<b>Total EUR</b>		<b>3 515 389.00</b>	<b>27.88</b>
<b>Total Bonds, fixed rate</b>		<b>3 515 389.00</b>	<b>27.88</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR MERCK KGAA-REG-S-SUB 3.375%/VAR 14-12.12.74	100 000.00	110 381.00	0.87
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	282 797.50	2.24
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	250 000.00	253 867.50	2.01
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	208 186.00	1.65
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	109 256.00	0.87
<b>Total EUR</b>		<b>964 488.00</b>	<b>7.64</b>
<b>Total Bonds, floating rate</b>		<b>964 488.00</b>	<b>7.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>11 532 528.00</b>	<b>91.45</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COMPASS GROUP PLC 3.12500% 12-13.02.19	225 000.00	232 929.00	1.85
<b>Total EUR</b>		<b>232 929.00</b>	<b>1.85</b>
<b>Total Medium term notes, fixed rate</b>		<b>232 929.00</b>	<b>1.85</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>232 929.00</b>	<b>1.85</b>
<b>Total investments in securities</b>		<b>11 765 457.00</b>	<b>93.30</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
SEK 122 000 000.00	EUR 12 307 735.77	12.2.2018	101 821.48
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>101 821.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>617 146.35</b>	<b>4.89</b>
<b>Other assets and liabilities</b>		<b>125 549.25</b>	<b>1.00</b>
<b>Total net assets</b>		<b>12 609 974.08</b>	<b>100.00</b>

## Most important figures

Date	ISIN	31.12.2017
Net assets in EUR		57 595 761.93
<b>Class EUR IC<sup>1</sup></b>	<b>LU1529111905</b>	
Shares outstanding		544 101.1690
Net asset value per share in EUR <sup>2</sup>		104.62
<b>Class EUR RD<sup>1</sup></b>	<b>LU1529112036</b>	
Shares outstanding		6 426.6920
Net asset value per share in EUR <sup>2</sup>		104.16

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	21.02	Mortgage & funding institutions	25.25
Denmark	16.41	Countries & central governments	20.90
Luxembourg	7.33	Banks & credit institutions	14.69
The Netherlands	6.48	Finance & holding companies	8.30
United Kingdom	5.57	Investment funds	7.33
Singapore	4.92	Internet, software & IT services	2.62
Italy	4.74	Electronics & semiconductors	2.15
Canada	3.82	Retail trade, department stores	1.79
France	3.04	Pharmaceuticals, cosmetics & medical products	1.50
Portugal	2.79	Computer hardware & network equipment providers	1.40
Spain	2.48	Petroleum	1.18
Japan	2.26	Food & soft drinks	0.90
Norway	2.01	Tobacco & alcohol	0.84
Ireland	1.78	Graphic design, publishing & media	0.82
China	0.94	Energy & water supply	0.73
Sweden	0.91	Healthcare & social services	0.69
Peru	0.85	Insurance	0.69
South Korea	0.77	Cantons, federal states	0.59
Hong Kong	0.72	Aerospace industry	0.56
Turkey	0.69	Chemicals	0.55
Argentina	0.68	Electrical devices & components	0.53
Indonesia	0.59	Building industry & materials	0.50
Mexico	0.55	Mechanical engineering & industrial equipment	0.49
Romania	0.51	Miscellaneous trading companies	0.41
Jersey	0.41	Vehicles	0.36
Russian Federation (CIS)	0.38	Miscellaneous unclassified companies	0.27
South Africa	0.28	<b>Total</b>	<b>96.04</b>
Philippines	0.28		
Kazakhstan	0.27		
Brazil	0.26		
Hungary	0.25		
Germany	0.24		
Colombia	0.24		
Dominican Republic	0.23		
Panama	0.22		
Croatia	0.19		
Uruguay	0.19		
Poland	0.18		
Vietnam	0.16		
Sri Lanka	0.15		
Lebanon	0.14		
El Salvador	0.07		
Venezuela	0.04		
<b>Total</b>	<b>96.04</b>		

## Statement of Net Assets

	<b>EUR</b>
	<b>31.12.2017</b>
<b>Assets</b>	
Investments in securities, cost	55 522 997.39
Investments in securities, unrealized appreciation (depreciation)	-209 078.95
<b>Total investments in securities (Note 1)</b>	<b>55 313 918.44</b>
Cash at banks, deposits on demand and deposit accounts	1 035 014.70
Other liquid assets (Margins)	34 301.73
Receivable on securities sales (Note 1)	160 244.89
Interest receivable on securities	400 528.36
Receivable on dividends	20 157.56
Other receivables	1 297.44
Unrealized gain (loss) on financial futures (Note 1)	-4 139.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	727 525.96
<b>Total Assets</b>	<b>57 688 849.22</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-11 445.92
Provisions for management fees (Note 2)	-20 284.23
Provisions for management company fees (Note 2)	-1 288.25
Provisions for administration fees (Note 2)	-2 377.09
Provisions for depositary fees (Note 2)	-2 758.01
Provisions for taxe d'abonnement (Note 3)	-1 366.02
Provisions for government fees (Note 2)	-6.16
Provisions for audit fees, legal and economic advice (Note 2)	-13 209.24
Provisions for other commissions and fees (Note 2)	-40 352.37
<b>Total provisions</b>	<b>-81 641.37</b>
<b>Total Liabilities</b>	<b>-93 087.29</b>
<b>Net assets at the end of the period</b>	<b>57 595 761.93</b>

## Statement of Operations

	<b>EUR</b>
	<b>5.12.2016-31.12.2017</b>
<b>Income</b>	
Interest on liquid assets	2 371.14
Interest on securities	755 115.78
Dividends	229 603.07
Other income	56 894.22
<b>Total income</b>	<b>1 043 984.21</b>
<b>Expenses</b>	
Management fees (Note 2)	-217 376.28
Management company fees (Note 2)	-4 484.47
Administration fees (Note 2)	-26 557.78
Depositary fees (Note 2)	-19 523.23
Taxe d'abonnement (Note 3)	-5 165.86
Government fees (Note 2)	-3 777.28
Audit fees, legal and economic advice (Note 2)	-14 945.52
Other commissions and fees (Note 2)	-63 563.55
Interest on cash and bank overdraft	-4 913.93
Other expenses	-31.77
<b>Total expenses</b>	<b>-360 339.67</b>
<b>Net income (loss) on investments</b>	<b>683 644.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-189 129.06
Realized gain (loss) on financial futures	92 335.79
Realized gain (loss) on forward foreign exchange contracts	1 278 678.34
Realized gain (loss) on foreign exchange	61 897.01
<b>Total realized gain (loss)</b>	<b>1 243 782.08</b>
<b>Net realized gain (loss) of the period</b>	<b>1 927 426.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-209 078.95
Unrealized appreciation (depreciation) on financial futures	-4 139.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	727 525.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>514 307.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 441 733.77</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>5.12.2016-31.12.2017</b>
Net assets at the beginning of the period	0.00
Subscriptions	62 584 265.95
Redemptions	-7 430 237.79
Total net subscriptions (redemptions)	55 154 028.16
Net income (loss) on investments	683 644.54
Total realized gain (loss)	1 243 782.08
Total changes in unrealized appreciation (depreciation)	514 307.15
Net increase (decrease) in net assets as a result of operations	2 441 733.77
<b>Net assets at the end of the period</b>	<b>57 595 761.93</b>

## Changes in the Number of Shares outstanding

	<b>EUR IC</b>
	<b>5.12.2016-31.12.2017</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	615 289.1690
Number of shares redeemed	-71 188.0000
<b>Number of shares outstanding at the end of the period</b>	<b>544 101.1690</b>
<b>Class</b>	
<b>EUR RD</b>	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 426.6920
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 426.6920</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	10 120.00	440 774.30	0.76
CAD BANK NOVA SCOTIA HALIFAX COM	5 313.00	286 141.75	0.50
<b>Total Canada</b>		<b>726 916.05</b>	<b>1.26</b>
<b>China</b>			
HKD CHINA CONST BK 'H' CNY1	389 000.00	298 369.65	0.52
HKD CHINA PETROLEUM & 'H' CNY1	398 000.00	242 946.27	0.42
<b>Total China</b>		<b>541 315.92</b>	<b>0.94</b>
<b>France</b>			
EUR AXA EUR2.29	8 745.00	216 307.58	0.38
EUR CAPGEMINI EUR8	2 210.00	218 546.90	0.38
<b>Total France</b>		<b>434 854.48</b>	<b>0.76</b>
<b>Germany</b>			
EUR FRESENIUS SE & CO. KGAA NPV	2 167.00	141 006.69	0.25
<b>Total Germany</b>		<b>141 006.69</b>	<b>0.25</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	25 200.00	178 925.91	0.31
HKD WH GROUP LTD USD0.0001	251 000.00	235 838.58	0.41
<b>Total Hong Kong</b>		<b>414 764.49</b>	<b>0.72</b>
<b>Italy</b>			
EUR ENEL EUR1	50 447.00	258 793.11	0.45
<b>Total Italy</b>		<b>258 793.11</b>	<b>0.45</b>
<b>Japan</b>			
JPY HITACHI NPV	34 000.00	220 659.23	0.38
JPY MITSUBISHI ELEC CP NPV	22 062.00	305 233.95	0.53
JPY ORIX CORP NPV	19 800.00	278 768.88	0.49
JPY SOFTBANK GROUP CO NPV	4 400.00	290 145.38	0.50
JPY SUZUKI MOTOR CORP NPV	4 300.00	207 704.41	0.36
<b>Total Japan</b>		<b>1 302 511.85</b>	<b>2.26</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	54 005.00	237 271.43	0.41
<b>Total Jersey</b>		<b>237 271.43</b>	<b>0.41</b>
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	25 443.00	389 913.98	0.68
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	15 275.76	424 436.88	0.73
<b>Total The Netherlands</b>		<b>814 350.86</b>	<b>1.41</b>
<b>Singapore</b>			
USD BROADCOM LIMITED COM NPV	1 625.00	349 818.87	0.61
<b>Total Singapore</b>		<b>349 818.87</b>	<b>0.61</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	12 510.00	280 733.03	0.49
GBP IMPERIAL BRANDS PL GBP0.10	4 550.00	162 281.56	0.28
GBP WOOD GROUP (JOHN) ORD GBP0.0428571 (POST C.O.N5)	1 854.00	13 575.94	0.02
<b>Total United Kingdom</b>		<b>456 590.53</b>	<b>0.79</b>
<b>United States</b>			
USD AARONS INC COM USD0.50	6 440.00	215 381.75	0.37
USD ALPHABET INC CAP STK USD0.001 CL A	645.00	566 528.94	0.98
USD ALTRIA GROUP INC COM USD0.333333	5 339.00	320 037.66	0.56
USD AMER TOWER CORP COM NEW USD0.01	2 820.00	335 356.43	0.58
USD APPLE INC COM NPV	3 213.00	454 791.48	0.79
USD BK OF AMERICA CORP COM USD0.01	17 470.00	431 294.26	0.75
USD BOSTON SCIENTIFIC COM USD0.01	13 468.00	281 742.31	0.49
USD COMCAST CORP COM CLS'A' USD0.01	14 148.00	472 935.31	0.82
USD DISCOVER FINL SVCS COM STK USD0.01	5 100.00	328 603.43	0.57
USD EASTMAN CHEM CO COM	4 090.00	316 082.61	0.55
USD FACEBOOK INC COM USD0.000006 CL 'A'	2 960.00	436 629.58	0.76
USD HONEYWELL INTL INC COM	2 519.00	323 182.16	0.56
USD JOHNSON & JOHNSON COM USD1	3 787.00	443 666.86	0.77
USD MONDELEZ INTL INC COM USD0.01	7 856.00	280 926.58	0.49
USD ON SEMICONDUCTOR CORP COM	16 431.00	286 666.76	0.50
USD OWENS CORNING COM STK USD0.01	3 770.00	288 762.28	0.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD PRUDENTIAL FINL COM USD0.01	1 758.00	168 889.81	0.29
USD ROSS STORES INC COM USD0.01	5 561.00	374 561.69	0.65
USD THERMO FISHER SCIE COM USD1	1 846.00	292 749.65	0.51
USD UNITEDHEALTH GRP COM USD0.01	2 147.00	397 842.25	0.69
<b>Total United States</b>		<b>7 016 631.80</b>	<b>12.18</b>
<b>Total Bearer shares</b>		<b>12 694 826.08</b>	<b>22.04</b>
<b>Depository receipts</b>			
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	537.00	440 941.04	0.77
<b>Total South Korea</b>		<b>440 941.04</b>	<b>0.77</b>
<b>Total Depository receipts</b>		<b>440 941.04</b>	<b>0.77</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	149 268.00	0.26
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 350 000.00	1 637 388.00	2.84
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	162 118.50	0.28
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	194 673.60	0.34
<b>Total EUR</b>		<b>2 143 448.10</b>	<b>3.72</b>
<b>USD</b>			
USD CDP FINANCIAL INC-REG-S 3.15000% 14-24.07.24	1 500 000.00	1 268 279.48	2.20
USD CPPIB CAPITAL INC-REG-S 2.25000% 17-25.01.22	250 000.00	206 845.44	0.36
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	135 252.33	0.23
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	41 797.14	0.07
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	150 000.00	141 303.30	0.25
USD KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	170 000.00	153 192.54	0.27
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	105 788.85	0.18
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	159 301.29	0.28
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	87 718.19	0.15
USD TEMASEK FINANCIAL ILTD-REG-S 2.37500% 12-23.01.23	1 000 000.00	822 426.71	1.43
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	107 663.23	0.19
<b>Total USD</b>		<b>3 229 568.50</b>	<b>5.61</b>
<b>Total Notes, fixed rate</b>		<b>5 373 016.60</b>	<b>9.33</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	139 695.60	0.24
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	275 000.00	291 500.00	0.51
EUR TEMASEK FINANCIAL ILTD-REG-S 1.50000% 16-01.03.28	1 586 000.00	1 663 618.84	2.89
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	200 000.00	202 556.00	0.35
<b>Total EUR</b>		<b>2 297 370.44</b>	<b>3.99</b>
<b>GBP</b>			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 381 916.14	2.40
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	550 000.00	783 995.11	1.36
<b>Total GBP</b>		<b>2 165 911.25</b>	<b>3.76</b>
<b>USD</b>			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	1 800 000.00	1 609 342.10	2.79
<b>Total USD</b>		<b>1 609 342.10</b>	<b>2.79</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 072 623.79</b>	<b>10.54</b>
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	22 000 000.00	2 992 591.31	5.20
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	15 000 000.00	2 023 278.59	3.51
<b>Total DKK</b>		<b>5 015 869.90</b>	<b>8.71</b>
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	380 000.00	393 125.20	0.68
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	107 890.00	0.19
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	1 200 000.00	1 314 600.00	2.28
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 000 000.00	1 026 750.00	1.79
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	700 000.00	834 330.00	1.45
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	317 324.00	0.55
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	400 000.00	486 840.00	0.84
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	338 775.00	0.59
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	218 090.00	0.38
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	1 000 000.00	1 053 990.00	1.83
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	300 000.00	374 721.00	0.65
<b>Total EUR</b>		<b>6 466 435.20</b>	<b>11.23</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	200 000.00	289 728.23	0.50
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	200 000.00	293 529.17	0.51
<b>Total GBP</b>		<b>583 257.40</b>	<b>1.01</b>
<b>SEK</b>			
SEK SWEDISH COVERED BOND CORP-REG-S 2.00000% 17-17.06.26	5 000 000.00	524 256.10	0.91
<b>Total SEK</b>		<b>524 256.10</b>	<b>0.91</b>
<b>USD</b>			
USD FANNIE MAE 6.62500% 00-15.11.30	1 700 000.00	1 989 005.67	3.45
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	3 500 000.00	2 915 772.81	5.06
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	100 000.00	78 451.86	0.14
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	128 194.54	0.22
USD SR-BOLIGKREDITT AS-REG-S 2.50000% 17-12.04.22	1 400 000.00	1 156 317.45	2.01
USD VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	140 000.00	25 066.62	0.04
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	100 000.00	89 819.29	0.16
<b>Total USD</b>		<b>6 382 628.24</b>	<b>11.08</b>
<b>Total Bonds, fixed rate</b>		<b>18 972 446.84</b>	<b>32.94</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	32 542 387.07	4 435 206.04	7.70
<b>Total DKK</b>		<b>4 435 206.04</b>	<b>7.70</b>
<b>Total Bonds, floating rate</b>		<b>4 435 206.04</b>	<b>7.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>47 989 060.39</b>	<b>83.32</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD FREDDIE MAC 2.37500% 12-13.01.22	3 700 000.00	3 102 478.35	5.39
<b>Total USD</b>		<b>3 102 478.35</b>	<b>5.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 102 478.35</b>	<b>5.39</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 102 478.35</b>	<b>5.39</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC	40 110.00	4 222 379.70	7.33
<b>Total Luxembourg</b>		<b>4 222 379.70</b>	<b>7.33</b>
<b>Total Investment funds, open end</b>		<b>4 222 379.70</b>	<b>7.33</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 222 379.70</b>	<b>7.33</b>
<b>Total investments in securities</b>		<b>55 313 918.44</b>	<b>96.04</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.03.18	8.00	-4 139.86	-0.01
<b>Total Financial Futures on bonds</b>		<b>-4 139.86</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-4 139.86</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-4 139.86</b>	<b>-0.01</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

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

EUR	23 718 795.17	USD	27 680 000.00	12.2.2018	725 560.69	1.26
EUR	4 460 894.37	GBP	3 952 000.00	12.2.2018	13 799.72	0.02
EUR	1 677 128.70	JPY	221 650 000.00	13.2.2018	39 315.06	0.06
EUR	8 326 657.46	DKK	62 000 000.00	12.2.2018	-1 689.08	0.00
USD	1 600 000.00	EUR	1 371 074.44	12.2.2018	-41 985.74	-0.07
GBP	565 000.00	EUR	636 160.97	12.2.2018	-379.47	0.00
JPY	36 500 000.00	EUR	276 880.97	13.2.2018	-7 175.59	-0.01
EUR	209 364.74	JPY	28 000 000.00	13.2.2018	2 467.46	0.00
GBP	150 000.00	EUR	169 619.94	12.2.2018	-828.39	0.00
DKK	7 200 000.00	EUR	967 869.55	29.1.2018	-750.11	0.00
JPY	32 000 000.00	EUR	237 280.65	13.2.2018	-826.62	0.00
EUR	967 137.47	DKK	7 200 000.00	29.1.2018	18.03	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>727 525.96</b>	<b>1.26</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 069 316.43</b>	<b>1.86</b>
<b>Other assets and liabilities</b>	<b>489 140.96</b>	<b>0.85</b>
<b>Total net assets</b>	<b>57 595 761.93</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2017  
Jyske SICAV

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

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

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

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

### *b) Valuation principles*

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

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

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative

instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

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

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

*h) Income recognition*

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

*i) Consolidated financial statements*

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 December 2017 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 December 2017:

Exchange rates	
EUR 1 = USD	1.200800
EUR 1 = DKK	7.445440
EUR 1 = SEK	9.831550

*j) Formation expenses*

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

## Note 2 – Fees and Expenses

### Management Company Fee

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

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 31 December 2017, the maximum Management Company Fees are as follows:

Jyske SICAV	Maximum Management Company Fee
– Danish Bonds “DKK IC”	0.02 % p.a.
– Danish Bonds “EUR RD”	0.02 % p.a.
– Equities Low Volatility “EUR RC”	0.02 % p.a.
– Equities Low Volatility “USD IC”	0.02 % p.a.
– High Yield Corporate Bonds “EUR IC”	0.02 % p.a.
– High Yield Corporate Bonds “EUR RD”	0.02 % p.a.
– Investment Grade Corporate Bonds(SRI) “SEK RC”	0.02 % p.a.
– Stable Strategy “EUR IC”	0.02 % p.a.
– Stable Strategy “EUR RD”	0.02 % p.a.

### Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 31 December 2017, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds “DKK IC”	0.275% p.a.
– Danish Bonds “EUR RD”	0.550% p.a.
– Equities Low Volatility “EUR RC”	1.250% p.a.
– Equities Low Volatility “USD IC”	0.625% p.a.
– High Yield Corporate Bonds “EUR IC”	0.475% p.a.
– High Yield Corporate Bonds “EUR RD”	0.950% p.a.
– Investment Grade Corporate Bonds(SRI) “SEK RC”	0.625% p.a.
– Stable Strategy “EUR IC”	0.450% p.a.
– Stable Strategy “EUR RD”	0.900% p.a.

### Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the net asset value of each subfund or share class subject to a minimum fee per subfund or share class. The Depositary fee is calculated on the net assets value of each subfund, subject to a maximum rate of 0.5% p.a. and subject to a minimum of EUR 20 000 p.a. per subfund. The Depositary fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depositary out of the subfund’s assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depositary. These fees are paid directly out of the relevant subfund’s assets to the Depositary. The Depositary is also entitled to transaction fees charged on the basis of the investments

made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

#### Fees of the Administrator

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

#### Directors' fees and expenses

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

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or share class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

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



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

### Note 3 – Taxe d’abonnement

According to the law and practice currently in force, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

### Note 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2017 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Stable Strategy	8 917 269.97 EUR	- EUR

### Note 5 – Transaction costs

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

For the period ended on 31 December 2017, 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	21 757.95 DKK
– Equities Low Volatility	102 398.39 EUR
– High Yield Corporate Bonds	26 534.16 EUR
– Investment Grade Corporate Bonds(SRI)	3 230.00 EUR
– Stable Strategy	76 817.96 EUR

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

### Note 6 – Official language

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

## Note 7 – OTC Derivatives

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Jyske SICAV – High Yield Corporate Bonds</b>		
UBS AG	752 081.34 EUR	0.00 EUR
UBS Europe SE	9 529.10 EUR	-667 259.93 EUR
<b>Jyske SICAV – Investment Grade Corporate Bonds(SRI)</b>		
UBS AG	101 821.48 EUR	0.00 EUR
<b>Jyske SICAV – Stable Strategy</b>		
UBS AG	727 525.96 EUR	0.00 EUR
UBS Europe SE	9 699.67 EUR	-688 445.78 EUR

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

## 1) Global Exposure

### Risk management

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

### Leverage

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

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

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 26 September 2017, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS

Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report 2016 and in the Compensation report for 2016. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

### Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal 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, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

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

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

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

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

### **Remuneration disclosure**

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 8 129, of which EUR 921 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 1 788.

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

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

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