

Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Annual report and audited financial statements as of 31 December 2019

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

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Sales restrictions

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

Management and Administration

Annual report and audited financial statements as of 31 December 2019
Jyske SICAV

Registered Office

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L-1855 Luxembourg

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Tang Financial ApS
Vejsløvej 51
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Hans Jørgen Larsen, Managing Director
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Vestergade 8-16
DK-8600 Silkeborg

Henning Mortensen, Senior Director
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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

Domiciliation Agent, Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
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L-1855 Luxembourg

Administrator

Northern Trust Global Services SE
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Investment Manager and Global Distributor

Jyske Bank A/S
Vestergade 8-16
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Auditor

PricewaterhouseCoopers, Société coopérative
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Legal adviser as to matters of Luxembourg law

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

Sale in Germany Paying and information agent

Jyske Bank A/S
Ballindamm 13
D-20095 Hamburg

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

Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

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.

Features of the Fund

Annual report and audited financial statements as of 31 December 2019
Jyske SICAV

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

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

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

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

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

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

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

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

RD: Distribution shares reserved for Retail Investors

RC: Capitalisation shares reserved for Retail Investors

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

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

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

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

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

Investment Manager Report

Annual report and audited financial statements as of 31 December 2019
Jyske SICAV

Jyske SICAV – Danish Bonds

Performance 2019

The institutional share class generated a return of 2.41%, and the retail share class generated a return of 2.24%, in 2019. The return exceeded expectations considering the market conditions and risks, which in our opinion, existed at the beginning of 2019.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation was that a rate hike from the European Central Bank (ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September the ECB cut its interest rate by 0.1 percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its rate.

The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China. Another element of uncertainty was the pending Brexit negotiations.

Early in the year, 30-year mortgage borrowing was made in 2% bonds. This changed due to the falling interest-rate level, and in August new series were opened with a coupon of only 0.5%. This meant that 2019 saw historically high refinancing activity. Accordingly, mortgage bonds with a coupon of 2% or higher were hit by high extraordinary redemptions. The new lower yielding bonds were generally met by massive interest from investors. This was not least for foreign investors, which again in 2019 increased their holdings of callable mortgage bonds.

Throughout 2019, the fund's assets were primarily invested in Danish government and mortgage bonds. Relative to the benchmark, there was a definite overweight of callable mortgage bonds in particular. Returns on callable bonds were more mixed. High-yielding bonds typically yielded negative returns due to high extraordinary redemptions, while lower yielding bonds yielded high returns due to the falling interest-rate level. By contrast, the share of government bonds was low and investment was extensively in inflation-regulated government bond. These bonds yielded positive returns - despite the low inflation rates.

Performance outlook 2020

For 2020, we still anticipate a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant element of uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

On the Danish mortgage market we expect somewhat more moderate refinancing activity. At the same time, we expect continued massive interest in callable bonds from foreign investors.

Due to the currently low interest-rate level, the returns on developed-market bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may spark a negative return.

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolio but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Sub-Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

Jyske SICAV – Equities Low Volatility

Performance 2019

The institutional share class generated a return of 22.89%, and the retail share class generated a return of 24.31%, in 2019. The return was higher than expected considering the market conditions and risks, which in our opinion, existed at the beginning of 2019.

After a negative equity year in 2018, the positive sentiment returned with full force in 2019 and sent up the global equity market by 26.60% in USD terms. A continued ultra-accommodative global monetary policy and the trade war between the US and China were the most important themes of the year. After having been fought at varying intensity for a long time, there were indications of a softening towards the end of the year, and Donald Trump and Xi Jinping are expected to sign the phase 1 deal in early 2020. In Europe, the fear of a hard Brexit was an important theme, but Boris Johnson's and the Conservative Party's big general election win in the UK in December moderated the market's fears.

The surge in global equity prices was primarily driven by new increases on the US equity market. The broad S&P 500 index closed the year 31% higher at a new record high. Once again the emerging equity markets struggled to follow suit and 'only' gained around 18%. In Europe, the star performers were Switzerland, France, Italy and Denmark with increases of around 30%, while British, German and Spanish equities showed more moderate increases at 21%, 21% and 12% respectively. Japanese equities were up 20%.

Jyske Invest Equities Low Volatility CL was outperformed by the global equity market in 2019. However, it should be mentioned that the fund has a risk which is 15%-20% lower than the global equity market. In view of this defensive profile, we are very satisfied that the performance was able to keep up with the global equity market throughout most of the year, and the fund ended year with an absolute return of 21.82%.

The fund's lower risk was confirmed in May when the positive sentiment from the first four months of the year was replaced by substantial price declines. In May, the relative return was 4.18%, which is the best month in the life of the fund relative to the global equity market. The first four months of the year and the two last months were characterised by a vehement

"risk-on" environment. As a result of this, the cyclical sectors generally outperformed the defensive in 2019, though with the exception that Energy (8.84%) and Materials (16.37%) ended the year as the poorest performing sectors of the year. The top sectors were Information Technology and Consumer Discretionary with returns of 45.07% and 25.91% respectively.

One of the best investments of the year was Taiwan Semiconductor (TSMC), which gained 63.32%. TSMC is a producer of leading edge chips used in, e.g., consumer electronics and thereby benefits from the rising demand for electronic devices and the growing number of chips in devices. As the only independent producer, TSMC also benefits from the trend of outsourcing chip production. The share surged in the second half of the year on expectations that the transition to 5G will create higher demand as of 2020 and on the softening of the rhetoric in the US-China trade war. Among the most falling shares in the fund was Japan Post Holding at a decline of 15.05%. Japan Post Holding operates the Japanese postal service and a bank and owns 68% of the insurance company Japan Post Insurance. In 2019, a probe uncovered improper sales of insurance products at Japan Post Insurance. This prompted the value of the subsidiary to drop 44.05% from April to August, but the share recovered and ended the year down 21.92%. The Financial Supervisory Authority has banned Japan Post Insurance from selling insurance products in the first three months of 2020 and the board of directors has reacted by replacing the CEO.

Performance outlook 2020

Although dark clouds were looming over the equity markets at the beginning of 2019, it was a very positive year for equity investors, and it is of course natural to worry about how long this will last. There are still plenty of clouds out there, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of 2019. We expect bumps along the way just as in 2019, but we expect the bumps to be more predominant and that the underlying trend will be less positive. Overall, we expect that there is still potential on the equity markets if we are careful.

Among the clouds which keep looming over the equity markets is the US-China trade war. Although phase 1 appears to be settled, phases 2 and 3 contain the most explosive part of the talks. It would be natural that talks covering areas like Chinese state

aid, espionage and intellectual property rights may be sources of turmoil during 2020. But it is most likely going to be a delicate balancing act for especially US president Donald Trump since there is a presidential election in the US in 2020. The trade war, and especially its impact on US consumers, affects the popularity of the president as well as developments on the equity markets.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope since the ECB is uncertain about the effect of further monetary easing measures.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, but on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

On the one hand, equities may seem expensive - not least after sizeable price increases in 2019 while corporate earnings have not increased at the same rate. On the other hand, valuations vary greatly both from region to region and from sector to sector. And the potential for earnings growth in 2020 certainly exists.

The valuations in the equity market must be compared with the other opportunities of investors - and

especially the negative bond yields give investors an incentive to accept higher risk - for the benefit of the valuation in the equity markets. We therefore do not see that the current valuation rules out new price increases - by no means. Especially not if expansive monetary and fiscal policy measures are able to push inflation while the trade war and other political issues do not get out of control.

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolio but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Sub-Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

Jyske SICAV – High Yield Corporate Bonds

Performance 2019

The institutional share class generated a return of 12.93%, and the retail share class generated a return of 12.37%, against a benchmark of 11.33%, in 2019. The return exceeded expectations considering the market conditions and risks, which in our opinion, existed at the beginning of 2019.

The high positive return for the year can partly be ascribed to the current return from the coupon payments and partly to capital gains because credit spreads narrowed throughout 2019. Especially in Q1 spreads narrowed markedly as a response to a very negative Q4 2018.

The positive credit markets were driven by a number of factors. Above all, continued support of the financial markets from the largest central banks contributed to keeping the interest-rate level low and the credit spreads stable. In the autumn, the ECB announced

that it would resume its purchases of government and corporate bonds, which further supported the credit markets.

Other things being equal, the low interest-rate level means that it is cheaper for companies to pay interest on their loans, so the market's assessment is therefore that the default rate will be low, which helps keep the credit spreads at a stable level.

The portfolio's relative return to the benchmark was mainly due to the selection of companies, but also the sector exposure contributed positively, especially the portfolio's overweight in Utilities, Transport and Banks contributed positively.

The largest positive contributions to the relative performance were the positions in Orano (energy infrastructure), Enel (Italian utility company), NextEra Energy (renewable energy), Medical Property Trust (hospitals), Heathrow Airport and Coty (cosmetics).

Performance outlook 2020

With the exception of a short period of time around the 2018-19 changeover, credit spreads have been relatively stable over the past three years. We expect this to continue in 2020, supported by the positive prospects of a trade deal between China and the US and continued support of the financial markets from the world's central banks.

On the whole, it is expected that corporate bonds will generate small positive returns in 2020. If government bond yields rise, it may have a negative spillover effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

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

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health

Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolio but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Sub-Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Performance 2019

The institutional share class generated a return of 6.40%, and the retail share class generated a return of 6.11%, against a benchmark of 6.25%, in 2019. The return exceeded expectations considering the market conditions and risks, which in our opinion, existed at the beginning of 2019.

The high positive return for the year can partly be ascribed to the current return from the coupon payments and partly to capital gains because credit spreads narrowed throughout 2019. Especially in Q1 spreads narrowed markedly as a response to a very negative Q4 2018.

The positive credit markets were driven by a number of factors. Above all, continued support of the financial markets from the largest central banks contributed to keeping the interest-rate level low and the credit spreads stable. In the autumn, the ECB announced that it would resume its purchases of government and corporate bonds, which further supported the credit markets.

Other things being equal, the low interest-rate level means that it is cheaper for companies to pay interest on their loans, so the market's assessment is therefore that the default rate will be low, which helps keep the credit spreads at a stable level.

The portfolio's relative return was due to a combination of the sector exposure and the company selection. The portfolio overweight in Utility and Transportation contributed positively to the relative return, while the underweight in Basic Industry and Capital Goods contributed negatively.

The largest positive contributions from the company selection came from the positions in Intesa (Italian bank), AXA (French insurance company), BP Bank of America and Oersted.

Performance outlook 2020

With the exception of a short period of time around the 2018-19 changeover, credit spreads have been relatively stable over the past three years. We expect this to continue in 2020, supported by the positive prospects of a trade deal between China and the US and continued support of the financial markets from the world's central banks.

On the whole, it is expected that corporate bonds will generate small positive returns in 2020. If government bond yields rise, it may have a negative spillover effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

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

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolio but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Sub-Fund might

be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

Jyske SICAV – Stable Strategy

Performance 2019

The institutional share class generated a return of 8.41%, and the retail share class generated a return of 7.88%, against a benchmark of 9.28%, in 2019. The return of the share classes was higher than expected considering the market conditions and risks, which in our opinion existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of higher fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a minor strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year will be characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

Fed's policy U-turn

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to ensure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell "delivered" on this

statement. On 3 August, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called "insurance" rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed has initially managed to support the economy and the financial markets with an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

Performance outlook 2020

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level on safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. Consequently, we expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolio but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from

the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Sub-Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

Subsequent Event

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Audit report

To the Shareholders of
Jyske SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jyske SICAV (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the statement of investments in securities and other net assets as at 31 December 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2020

Andrea Montresori

Combined Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	305 209 181.02
Investments in securities, unrealized appreciation (depreciation)	14 600 289.35
Total investments in securities (Note 1)	319 809 470.37
Cash at banks, deposits on demand and deposit accounts	3 021 482.54
Other liquid assets (Margins)	68 833.44
Receivable on securities sales (Note 1)	326 685.46
Interest receivable on securities	1 769 456.27
Receivable on dividends	142 904.41
Other receivables	52 878.15
Unrealized gain (loss) on financial futures (Note 1)	-20 345.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	576 382.85
Total Assets	325 747 748.15
Liabilities	
Payable on securities purchases (Note 1)	-325 055.00
Provisions for management fees (Note 2)	-132 868.34
Provisions for management company fees (Note 2)	-52 842.25
Provisions for administration fees (Note 2)	-13 175.58
Provisions for depositary fees (Note 2)	-16 061.26
Provisions for taxe d'abonnement (Note 3)	-13 164.30
Provisions for regulatory fees (Note 2)	-6 786.83
Provisions for audit fees, legal and economic advice (Note 2)	-54 126.36
Provisions for other commissions and fees (Note 2)	-122 830.46
Total provisions	-411 855.38
Total Liabilities	-736 910.38
Net assets at the end of the financial year	325 010 837.77*

* see Note 1. i) Cross subfund investments

Combined Statement of Operations

	EUR
	1.1.2019-31.12.2019
Income	
Interest on liquid assets	36 646.38
Interest on securities	5 773 537.75
Dividends	1 783 683.70
Other income	79 405.77
Total income	7 673 273.60
Expenses	
Management fees (Note 2)	-1 531 472.01
Management company fees (Note 2)	-163 374.14
Administration fees (Note 2)	-157 633.65
Depositary fees (Note 2)	-188 665.58
Taxe d'abonnement (Note 3)	-57 341.84
Regulatory fees (Note 2)	-9 377.04
Audit fees, legal and economic advice (Note 2)	-66 485.55
Publications, printing costs and publicity (Note 2)	-2 399.65
Other commissions and fees (Note 2)	-190 156.72
Interest on cash and bank overdraft	-22 871.66
Total expenses	-2 389 777.84
Net income (loss) on investments	5 283 495.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 378 466.60
Realized gain (loss) on financial futures	-11 602.55
Realized gain (loss) on forward foreign exchange contracts	-2 917 500.55
Realized gain (loss) on foreign exchange	-167 212.20
Total realized gain (loss)	3 282 151.30
Net realized gain (loss) of the financial year	8 565 647.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 257 122.45
Unrealized appreciation (depreciation) on financial futures	-59 137.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-211 437.45
Total changes in unrealized appreciation (depreciation)	19 986 548.00
Net increase (decrease) in net assets as a result of operations	28 552 195.06

Jyske SICAV – Danish Bonds

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in DKK		871 700 713.32	851 290 952.76	458 987 840.54
Class DKK IC	LU1529111228			
Shares outstanding		5 286 420.0740	5 330 590.0740	3 720 547.0000
Net asset value per share in DKK ¹		105.85	103.36	102.75
Class EUR RD	LU1529111491			
Shares outstanding		397 876.0000	391 902.0000	100 350.0000
Net asset value per share in EUR ¹		104.98	102.68	102.64

¹ See note 1

Performance

	Currency	2019	2018	2017
Class DKK IC	DKK	2.4%	0.6%	-
Class EUR RD	EUR	2.2%	0.0%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.19
Total	99.19

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	80.65
Countries & central governments	16.26
Public, non-profit institutions	2.28
Total	99.19

Statement of Net Assets

	DKK
Assets	31.12.2019
Investments in securities, cost	854 786 088.44
Investments in securities, unrealized appreciation (depreciation)	9 819 764.37
Total investments in securities (Note 1)	864 605 852.81
Cash at banks, deposits on demand and deposit accounts	4 503 743.18
Interest receivable on securities	3 264 174.45
Other receivables	64 709.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	137 639.82
Total Assets	872 576 120.09
Liabilities	
Provisions for management fees (Note 2)	-277 453.85
Provisions for management company fees (Note 2)	-134 529.26
Provisions for administration fees (Note 2)	-22 296.56
Provisions for depositary fees (Note 2)	-44 451.11
Provisions for taxe d'abonnement (Note 3)	-53 004.45
Provisions for regulatory fees (Note 2)	-14 273.18
Provisions for audit fees, legal and economic advice (Note 2)	-78 631.37
Provisions for other commissions and fees (Note 2)	-250 766.99
Total provisions	-875 406.77
Total Liabilities	-875 406.77
Net assets at the end of the financial year	871 700 713.32

Statement of Operations

	DKK
Income	1.1.2019-31.12.2019
Interest on liquid assets	159.70
Interest on securities	12 267 693.55
Other income	283 846.22
Total income	12 551 699.47
Expenses	
Management fees (Note 2)	-3 597 431.53
Management company fees (Note 2)	-344 193.61
Administration fees (Note 2)	-281 221.52
Depositary fees (Note 2)	-558 712.64
Taxe d'abonnement (Note 3)	-241 448.10
Regulatory fees (Note 2)	-26 374.72
Audit fees, legal and economic advice (Note 2)	-127 548.86
Publications, printing costs and publicity (Note 2)	-4 480.88
Other commissions and fees (Note 2)	-453 718.18
Interest on cash and bank overdraft	-43 530.26
Total expenses	-5 678 660.30
Net income (loss) on investments	6 873 039.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 284 429.43
Realized gain (loss) on forward foreign exchange contracts	738 775.88
Realized gain (loss) on foreign exchange	88 147.93
Total realized gain (loss)	11 111 353.24
Net realized gain (loss) of the financial year	17 984 392.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 125 613.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	137 639.82
Total changes in unrealized appreciation (depreciation)	5 263 253.80
Net increase (decrease) in net assets as a result of operations	23 247 646.21

Statement of Changes in Net Assets

	DKK
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	851 290 952.76
Subscriptions	159 848 992.94
Redemptions	-162 686 878.59
Total net subscriptions (redemptions)	-2 837 885.65
Net income (loss) on investments	6 873 039.17
Total realized gain (loss)	11 111 353.24
Total changes in unrealized appreciation (depreciation)	5 263 253.80
Net increase (decrease) in net assets as a result of operations	23 247 646.21
Net assets at the end of the financial year	871 700 713.32

Changes in the Number of Shares outstanding

	DKK IC
	1.1.2019-31.12.2019
Class	
Number of shares outstanding at the beginning of the financial year	5 330 590.0740
Number of shares issued	140 000.0000
Number of shares redeemed	-184 170.0000
Number of shares outstanding at the end of the financial year	5 286 420.0740
Class	
	EUR RD
Number of shares outstanding at the beginning of the financial year	391 902.0000
Number of shares issued	188 467.0000
Number of shares redeemed	-182 493.0000
Number of shares outstanding at the end of the financial year	397 876.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Bonds, fixed rate				
DKK				
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	5 289 450.00	0.61	
DKK BRFKREDIT A/S 1.50000% 15-01.10.37	12 000 000.00	12 402 000.00	1.42	
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	23 725 130.24	24 638 547.76	2.83	
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	9 227 312.98	9 541 041.62	1.09	
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	14 000 000.00	15 595 865.60	1.79	
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	74 500 000.00	80 385 500.00	9.22	
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	29 425 327.92	3.38	
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	30 000 000.00	31 885 320.00	3.66	
DKK DLR KREDIT A/S 1.00000% 19-01.10.40	27 698 046.93	28 058 121.54	3.22	
DKK DLR KREDIT A/S 2.00000% 14-01.10.37	3 505 248.59	3 645 809.06	0.42	
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	7 215 176.14	7 566 915.98	0.87	
DKK JYSKE REALKREDIT A/S 1.50000% 17-01.10.50	47 528 056.41	48 371 679.41	5.55	
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	14 976 084.52	14 717 747.06	1.69	
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	26 998 247.27	26 289 543.28	3.02	
DKK JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	19 988 957.00	19 439 260.68	2.23	
DKK KOMMUNEKREDIT 0.50000% 19-19.06.39	20 000 000.00	19 882 400.00	2.28	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50000% 14-01.10.47	2 542 155.08	2 674 957.26	0.31	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	8 031 153.22	8 304 212.43	0.95	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	16 230 551.24	16 782 389.98	1.92	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	11 722 958.73	12 099 265.71	1.39	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 18-01.10.23	7 000 000.00	7 321 446.30	0.84	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 19-01.10.50	32 743 624.49	33 218 407.04	3.81	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 0.50000% 19-01.10.40	24 946 614.79	24 264 324.87	2.78	
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	22 000 000.00	21 439 000.00	2.46	
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	20 000 000.00	21 118 400.00	2.42	
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 17-01.10.50	57 822 099.90	58 848 442.17	6.75	
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 17-01.10.50	37 255 300.00	38 168 054.85	4.38	
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 18-01.01.29	15 000 000.00	15 818 584.50	1.81	
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	4 980 675.22	4 894 708.76	0.56	
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	32 999 120.40	32 089 994.64	3.68	
DKK NYKREDIT REALKREDIT A/S-REG-S 0.50000% 19-01.10.50	7 500 000.00	7 104 375.00	0.82	
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	25 000 000.00	26 407 500.00	3.03	
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.28	50 000 000.00	52 864 215.00	6.06	
DKK REALKREDIT DANMARK A/S-144A-REG-S 1.00000% 19-01.10.40	10 000 000.00	10 135 000.00	1.16	
DKK REALKREDIT DANMARK A/S 1.00000% 19-01.10.50	6 917 627.20	6 785 154.64	0.78	
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	14 256 430.26	14 805 302.83	1.70	
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	24 112 535.14	24 913 071.30	2.86	
Total DKK		817 191 337.19	93.75	
Total Bonds, fixed rate		817 191 337.19	93.75	
Bonds, floating rate				
DKK				
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	5 000 000.00	5 067 139.50	0.58	
DKK NORDEA KRED REALKREDITAK-144A-REG-S 6M CITA+36BP 18-01.07.23	26 000 000.00	26 042 720.60	2.99	
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	9 053 305.62	9 228 215.48	1.06	
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	6 923 228.98	7 076 440.04	0.81	
Total DKK		47 414 515.62	5.44	
Total Bonds, floating rate		47 414 515.62	5.44	
Total Transferable securities and money market instruments listed on an official stock exchange		864 605 852.81	99.19	
Total investments in securities		864 605 852.81	99.19	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 43 300 000.00	DKK 323 317 376.20	20.2.2020	141 734.55	0.02
DKK 17 177 336.10	EUR 2 300 000.00	20.2.2020	-4 094.73	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			137 639.82	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 503 743.18	0.52	
Other assets and liabilities		2 453 477.51	0.27	
Total net assets		871 700 713.32	100.00	

Jyske SICAV – Equities Low Volatility

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		75 337 799.89	51 415 609.16	51 488 034.24
Class EUR RC	LU1529111574			
Shares outstanding		63 921.8330	101.1750	100.0000
Net asset value per share in EUR ¹		126.96	102.13	102.92
Class USD IC	LU1529111657			
Shares outstanding		558 100.0000	534 100.0000	534 100.0000
Net asset value per share in USD ¹		135.20	110.02	115.74

¹ See note 1

Performance

	Currency	2019	2018	2017
Class EUR RC	EUR	24.3%	-0.8%	-
Class USD IC	USD	22.9%	-4.9%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	49.31
Japan	10.15
Switzerland	5.90
France	5.02
Germany	4.80
United Kingdom	4.33
Canada	4.24
Hong Kong	2.58
South Korea	2.14
Taiwan	2.06
Denmark	1.71
Finland	1.60
Ireland	1.12
Singapore	1.09
The Netherlands	1.06
Indonesia	0.61
Thailand	0.57
Australia	0.57
Sweden	0.56
Total	99.42

Economic Breakdown as a % of net assets	
Telecommunications	12.34
Pharmaceuticals, cosmetics & medical products	8.92
Food & soft drinks	8.37
Finance & holding companies	6.97
Insurance	6.73
Energy & water supply	6.51
Real Estate	6.21
Retail trade, department stores	5.87
Internet, software & IT services	4.99
Banks & credit institutions	4.21
Petroleum	3.30
Traffic & transportation	2.74
Tobacco & alcohol	2.71
Electronics & semiconductors	2.63
Healthcare & social services	2.20
Lodging, catering & leisure	2.07
Precious metals & stones	1.77
Aerospace industry	1.71
Miscellaneous services	1.69
Environmental services & recycling	1.59
Miscellaneous consumer goods	1.54
Graphic design, publishing & media	1.10
Vehicles	1.08
Various capital goods	0.98
Building industry & materials	0.61
Mechanical engineering & industrial equipment	0.58
Total	99.42

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	66 284 507.09
Investments in securities, unrealized appreciation (depreciation)	8 619 499.12
Total investments in securities (Note 1)	74 904 006.21
Cash at banks, deposits on demand and deposit accounts	365 369.75
Receivable on securities sales (Note 1)	862.96
Receivable on dividends	128 794.41
Other receivables	37 597.77
Total Assets	75 436 631.10
Liabilities	
Provisions for management fees (Note 2)	-44 305.70
Provisions for management company fees (Note 2)	-9 250.61
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-2 056.46
Provisions for taxe d'abonnement (Note 3)	-2 694.99
Provisions for regulatory fees (Note 2)	-1 621.74
Provisions for audit fees, legal and economic advice (Note 2)	-8 538.88
Provisions for other commissions and fees (Note 2)	-27 814.89
Total provisions	-98 831.21
Total Liabilities	-98 831.21
Net assets at the end of the financial year	75 337 799.89

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	8 042.69
Dividends	1 468 136.67
Other income	21 677.89
Total income	1 497 857.25
Expenses	
Management fees (Note 2)	-435 732.23
Management company fees (Note 2)	-29 809.49
Administration fees (Note 2)	-29 999.85
Depositary fees (Note 2)	-21 359.68
Taxe d'abonnement (Note 3)	-9 318.25
Regulatory fees (Note 2)	-2 082.68
Audit fees, legal and economic advice (Note 2)	-11 786.03
Publications, printing costs and publicity (Note 2)	-600.00
Other commissions and fees (Note 2)	-39 627.37
Interest on cash and bank overdraft	-846.85
Total expenses	-581 162.43
Net income (loss) on investments	916 694.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 117 592.08
Realized gain (loss) on forward foreign exchange contracts	1 985.52
Realized gain (loss) on foreign exchange	68 767.73
Total realized gain (loss)	4 188 345.33
Net realized gain (loss) of the financial year	5 105 040.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 395 920.19
Total changes in unrealized appreciation (depreciation)	8 395 920.19
Net increase (decrease) in net assets as a result of operations	13 500 960.34

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	51 415 609.16
Subscriptions	12 214 376.58
Redemptions	-1 793 146.19
Total net subscriptions (redemptions)	10 421 230.39
Net income (loss) on investments	916 694.82
Total realized gain (loss)	4 188 345.33
Total changes in unrealized appreciation (depreciation)	8 395 920.19
Net increase (decrease) in net assets as a result of operations	13 500 960.34
Net assets at the end of the financial year	75 337 799.89

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	EUR RC
Number of shares outstanding at the beginning of the financial year	101.1750
Number of shares issued	63 848.3580
Number of shares redeemed	-27.7000
Number of shares outstanding at the end of the financial year	63 921.8330
Class	USD IC
Number of shares outstanding at the beginning of the financial year	534 100.0000
Number of shares issued	39 100.0000
Number of shares redeemed	-15 100.0000
Number of shares outstanding at the end of the financial year	558 100.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD TELSTRA CORP NPV	193 407.00	428 759.28	0.57
Total Australia		428 759.28	0.57
Canada			
CAD TELUS CORPORATION NPV	36 705.00	1 268 887.90	1.68
Total Canada		1 268 887.90	1.68
France			
EUR DANONE EURO.25	9 804.00	724 515.60	0.96
EUR KLEPIERRE EUR1.40	13 409.00	453 894.65	0.60
EUR SANOFI EUR2	9 184.00	823 070.08	1.09
EUR THALES EUR3	5 000.00	462 600.00	0.62
EUR TOTAL EUR2.5	17 488.00	860 409.60	1.14
EUR VINCI EUR2.50	4 625.00	457 875.00	0.61
Total France		3 782 364.93	5.02
Hong Kong			
HKD CHINA MOBILE LTD NPV	153 000.00	1 145 799.38	1.52
HKD CK HUTCHISON HLDGS HKD1.0	93 860.00	797 343.06	1.06
Total Hong Kong		1 943 142.44	2.58
Indonesia			
IDR TELEKOMUNIKASI IND SER'B'IDR50	1 805 100.00	459 873.12	0.61
Total Indonesia		459 873.12	0.61
Japan			
JPY CENTRAL JAPAN RLWY NPV	2 300.00	414 795.96	0.55
JPY SUNTORY BEVERAGE & NPV	10 700.00	398 659.08	0.53
JPY TOKYO GAS CO NPV	19 500.00	423 848.10	0.56
Total Japan		1 237 303.14	1.64
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	19 079.00	820 118.48	1.09
KRW SK TELECOM KRW500	4 297.00	787 823.81	1.05
Total South Korea		1 607 942.29	2.14
Taiwan			
TWD UNI-PRESIDENT ENT TWD10	175 000.00	385 893.48	0.51
Total Taiwan		385 893.48	0.51
Thailand			
THB CP ALL PLC THB1(ALIEN MKT)	200 000.00	429 764.26	0.57
Total Thailand		429 764.26	0.57
United Kingdom			
USD COCA-COLA EUROPEAN ORD EURO.01	9 175.00	415 470.16	0.55
GBP RECKITT BENCK GRP ORD GBP0.10	5 805.00	419 893.76	0.56
EUR UNILEVER EURO.16	14 411.00	738 275.53	0.98
USD WILLIS TOWERS WATS COM USD0.000304635	2 600.00	467 027.17	0.62
Total United Kingdom		2 040 666.62	2.71
United States			
USD AMER ELEC PWR INC COM USD6.50	19 081.00	1 600 084.21	2.12
USD DOMINION ENERGY IN COM STK NPV	16 475.00	1 209 976.84	1.61
USD ESSEX PROP TRUST COM USD0.0001	2 958.00	786 235.08	1.04
USD GALLAGHER ARTHUR J & CO COM	10 115.00	856 508.46	1.14
USD INTERCONTINENTAL E COM USD0.01	5 249.00	429 973.76	0.57
USD JOHNSON & JOHNSON COM USD1	12 446.00	1 608 943.48	2.14
USD MAXIMUS INC COM	6 524.00	433 112.23	0.57
USD NEXTERA ENERGY INC COM USD0.01	5 636.00	1 205 727.43	1.60
USD PEPSICO INC CAP USD0.016666	10 192.00	1 240 563.88	1.65
USD PUBLIC STORAGE COM USD0.10	4 570.00	859 974.25	1.14
Total United States		10 231 099.62	13.58
Total Bearer shares		23 815 697.08	31.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Registered shares			
Canada			
CAD LOBLAW COS LTD COM	8 537.00	391 483.94	0.52
CAD ROYAL BK OF CANADA COM NPV	11 189.00	788 286.94	1.05
CAD TORONTO-DOMINION COM NPV	15 035.00	750 509.54	0.99
Total Canada		1 930 280.42	2.56
Denmark			
DKK CARLSBERG SER'B'DKK20	6 363.00	846 244.79	1.12
DKK NOVO-NORDISK AS DKK0.2 SER'B'	8 608.00	445 405.29	0.59
Total Denmark		1 291 650.08	1.71
Finland			
EUR SAMPO OYJ SER'A'NPV	31 068.00	1 208 855.88	1.60
Total Finland		1 208 855.88	1.60
Germany			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	2 107.00	460 168.80	0.61
EUR DEUTSCHE TELEKOM NPV(REGD)	107 788.00	1 570 471.16	2.08
EUR SIEMENS AG NPV(REGD)	6 320.00	736 532.80	0.98
EUR VONOVIA SE NPV	17 732.00	851 136.00	1.13
Total Germany		3 618 308.76	4.80
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	4 511.00	843 245.55	1.12
Total Ireland		843 245.55	1.12
Japan			
JPY ASAHI GROUP HLDGS NPV	19 000.00	776 119.31	1.03
JPY EAST JAPAN RAILWAY NPV	13 540.00	1 094 186.82	1.45
JPY JAPAN POST HOLD CO NPV	66 500.00	559 310.54	0.74
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	27 000.00	799 236.40	1.06
JPY NIPPON PROLOGIS RE REIT	174.00	394 249.62	0.53
JPY NIPPON TEL&TEL CP NPV	53 000.00	1 197 834.00	1.59
JPY SEVEN & I HOLDINGS NPV	23 569.00	773 411.72	1.03
JPY TOYOTA MOTOR CORP NPV	12 900.00	815 742.98	1.08
Total Japan		6 410 091.39	8.51
The Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	30 456.00	796 881.24	1.06
Total The Netherlands		796 881.24	1.06
Singapore			
SGD SINGAPORE TELECOMM NPV	369 265.00	824 465.41	1.09
Total Singapore		824 465.41	1.09
Sweden			
SEK SWEDISH MATCH NPV	9 112.00	418 668.28	0.56
Total Sweden		418 668.28	0.56
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	8 703.00	1 202 913.54	1.60
GBP COCA-COLA HBC AG ORD CHF6.70	14 491.00	438 665.32	0.58
CHF NESTLE SA CHF0.10(REGD)	14 818.00	1 428 398.15	1.90
CHF NOVARTIS AG CHF0.50(REGD)	10 533.00	890 530.69	1.18
CHF SWISS PRIME SITE CHF15.3 (REGD)	4 716.00	485 495.46	0.64
Total Switzerland		4 446 003.16	5.90
United Kingdom			
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	13 593.00	416 775.37	0.55
GBP DIRECT LINE INSURA ORD GBP 0.109090909	218 115.00	804 420.51	1.07
Total United Kingdom		1 221 195.88	1.62
United States			
USD ALLSTATE CORP COM	12 786.00	1 273 702.02	1.69
USD ALPHABET INC CAP STK USD0.001 CL A	701.00	834 823.87	1.11
USD ANTHEM INC COM USD0.01	1 622.00	434 883.85	0.58
USD AUTOZONE INC COM USD0.01	1 098.00	1 159 693.42	1.54
USD BRISTOL-MYRS SQUIB COM STK USD0.10	8 602.00	489 459.55	0.65
USD CENTERPOINT ENERGY INC COM	19 366.00	466 336.73	0.62
USD COMCAST CORP COM CLS'A' USD0.01	20 689.00	828 297.25	1.10
USD DANAHER CORP COM USD0.01	3 204.00	435 629.83	0.58
USD EVERGY INC COM NPV	14 448.00	831 355.30	1.10
USD EXXON MOBIL CORP COM NPV	13 330.00	825 094.34	1.09
USD FIDELITY NATL INF COM STK USD0.01	9 242.00	1 134 810.57	1.51
USD FISERV INC COM USD0.01	4 537.00	464 613.05	0.62
USD MCDONALD'S CORP COM USD0.01	8 853.00	1 558 128.00	2.07
USD MEDTRONIC PLC USD0.0001	11 852.00	1 187 734.06	1.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD MERCK & CO INC COM USD0.50	10 260.00	827 929.44	1.10
USD MICROSOFT CORP COM USD0.0000125	3 374.00	471 608.55	0.63
USD MONDELEZ INTL INC COM USD0.01	17 482.00	854 632.29	1.13
USD NEWMONT GOLDCORP C COM USD1.60	34 374.00	1 331 628.86	1.77
USD PAYCHEX INC COM	11 323.00	853 991.25	1.13
USD PFIZER INC COM USD0.05	12 897.00	447 402.39	0.59
USD RAYTHEON CO COM NEW	4 217.00	827 339.72	1.10
USD TJX COS INC COM USD1	22 651.00	1 226 281.76	1.63
USD UNITEDHEALTH GRP COM USD0.01	4 724.00	1 227 356.22	1.63
USD US BANCORP COM USD0.01	15 326.00	807 192.09	1.07
USD VERIZON COMMUN COM USD0.10	29 656.00	1 613 709.11	2.14
USD VISA INC COM STK USD0.0001	4 944.00	823 016.34	1.09
USD WALMART INC COM USD0.10	11 492.00	1 214 005.67	1.61
USD WALT DISNEY CO DISNEY COM USD0.01	3 283.00	420 870.36	0.56
USD WASTE MGMT INC DEL COM	11 852.00	1 197 975.88	1.59
USD WELLTOWER INC COM USD1	11 694.00	844 884.99	1.12
Total United States		26 914 386.76	35.73
Total Registered shares		49 924 032.81	66.26
Depository receipts			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	22 599.00	1 164 276.32	1.55
Total Taiwan		1 164 276.32	1.55
Total Depository receipts		1 164 276.32	1.55
Total Transferable securities and money market instruments listed on an official stock exchange		74 904 006.21	99.42
Total investments in securities		74 904 006.21	99.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		365 369.75	0.48
Other assets and liabilities		68 423.93	0.10
Total net assets		75 337 799.89	100.00

Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		63 545 683.12	56 726 411.50	59 176 099.88
Class EUR IC	LU1529111731			
Shares outstanding		562 751.0000	567 351.0000	561 691.0000
Net asset value per share in EUR ¹		112.84	99.92	105.28
Class EUR RD	LU1529111814			
Shares outstanding		385.0000	385.0000	385.0000
Net asset value per share in EUR ¹		111.22	98.98	104.82

¹ See note 1

Performance

	Currency	2019	2018	2017
Class EUR IC	EUR	12.9%	-5.1%	-
Class EUR RD	EUR	12.4%	-5.6%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.12
United Kingdom	12.01
The Netherlands	10.05
Germany	5.59
France	5.29
Ireland	4.71
Luxembourg	3.96
Italy	3.89
Canada	3.39
Spain	2.38
Norway	2.18
Switzerland	1.29
Japan	1.02
Finland	0.51
Czech Republic	0.43
Total	95.82

Economic Breakdown as a % of net assets	
Finance & holding companies	24.85
Banks & credit institutions	11.94
Energy & water supply	10.13
Petroleum	5.47
Telecommunications	4.87
Healthcare & social services	4.78
Miscellaneous services	3.81
Traffic & transportation	3.58
Real Estate	3.55
Forestry, paper & pulp products	2.74
Internet, software & IT services	2.56
Electronics & semiconductors	2.14
Computer hardware & network equipment providers	2.06
Retail trade, department stores	1.75
Packaging industry	1.68
Chemicals	1.68
Lodging, catering & leisure	1.47
Pharmaceuticals, cosmetics & medical products	1.31
Miscellaneous consumer goods	1.24
Electrical devices & components	1.18
Environmental services & recycling	1.05
Biotechnology	0.98
Building industry & materials	0.59
Vehicles	0.41
Total	95.82

Statement of Net Assets

	EUR
	31.12.2019
Assets	
Investments in securities, cost	58 317 236.53
Investments in securities, unrealized appreciation (depreciation)	2 570 755.51
Total investments in securities (Note 1)	60 887 992.04
Cash at banks, deposits on demand and deposit accounts	1 643 361.86
Interest receivable on securities	781 121.28
Other receivables	1 701.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	315 511.29
Total Assets	63 629 687.91
Liabilities	
Provisions for management fees (Note 2)	-25 582.00
Provisions for management company fees (Note 2)	-9 194.52
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-3 197.99
Provisions for taxe d'abonnement (Note 3)	-1 592.92
Provisions for regulatory fees (Note 2)	-1 524.40
Provisions for audit fees, legal and economic advice (Note 2)	-12 619.38
Provisions for other commissions and fees (Note 2)	-27 745.64
Total provisions	-84 004.79
Total Liabilities	-84 004.79
Net assets at the end of the financial year	63 545 683.12

Statement of Operations

	EUR
	1.1.2019-31.12.2019
Income	
Interest on liquid assets	13 701.23
Interest on securities	2 894 729.95
Dividends	68 787.81
Other income	368.00
Total income	2 977 586.99
Expenses	
Management fees (Note 2)	-291 564.98
Management company fees (Note 2)	-31 592.57
Administration fees (Note 2)	-29 999.84
Depositary fees (Note 2)	-35 863.24
Taxe d'abonnement (Note 3)	-6 227.66
Regulatory fees (Note 2)	-1 766.45
Audit fees, legal and economic advice (Note 2)	-14 428.03
Publications, printing costs and publicity (Note 2)	-600.00
Other commissions and fees (Note 2)	-38 576.62
Interest on cash and bank overdraft	-6 094.49
Total expenses	-456 713.88
Net income (loss) on investments	2 520 873.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	325 678.96
Realized gain (loss) on forward foreign exchange contracts	-1 450 527.63
Realized gain (loss) on foreign exchange	-138 673.30
Total realized gain (loss)	-1 263 521.97
Net realized gain (loss) of the financial year	1 257 351.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 161 449.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-89 296.74
Total changes in unrealized appreciation (depreciation)	6 072 152.48
Net increase (decrease) in net assets as a result of operations	7 329 503.62

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	56 726 411.50
Redemptions	-510 232.00
Total redemptions	-510 232.00
Net income (loss) on investments	2 520 873.11
Total realized gain (loss)	-1 263 521.97
Total changes in unrealized appreciation (depreciation)	6 072 152.48
Net increase (decrease) in net assets as a result of operations	7 329 503.62
Net assets at the end of the financial year	63 545 683.12

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	EUR IC
Number of shares outstanding at the beginning of the financial year	567 351.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 600.0000
Number of shares outstanding at the end of the financial year	562 751.0000
Class	EUR RD
Number of shares outstanding at the beginning of the financial year	385.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	385.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	450 000.00	481 504.50	0.76
EUR COTY INC-REG-S 4.00000% 18-15.04.23	175 000.00	179 166.75	0.28
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	650 000.00	686 575.50	1.08
EUR EQUINIX INC 2.87500% 17-01.02.26	650 000.00	674 115.00	1.06
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	1 375 000.00	1 418 271.25	2.23
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	850 000.00	903 465.00	1.42
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	300 000.00	310 158.00	0.49
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	550 000.00	576 526.50	0.91
EUR NEXI SPA-REG-S 1.75000% 19-31.10.24	650 000.00	667 602.00	1.05
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	340 000.00	354 773.00	0.56
EUR OCI NV-REG-S 3.12500% 19-01.11.24	625 000.00	648 968.75	1.02
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	950 000.00	959 310.00	1.51
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	300 000.00	320 220.00	0.50
Total EUR		8 180 656.25	12.87
GBP			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	459 230.34	0.72
GBP MPT OPERATING PARTNERSHIP LP/FIN CORP 3.69200% 19-05.06.28	300 000.00	363 173.87	0.57
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	415 000.00	500 744.88	0.79
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	200 000.00	254 887.80	0.40
Total GBP		1 578 036.89	2.48
USD			
USD AKER BP ASA-144A 5.87500% 18-31.03.25	950 000.00	894 184.85	1.41
USD HCA INC 5.37500% 18-01.09.26	300 000.00	297 934.07	0.47
USD HCA INC 5.62500% 18-01.09.28	100 000.00	101 550.11	0.16
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	350 000.00	343 498.89	0.54
USD MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	250 000.00	235 523.39	0.37
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	331 475.72	0.52
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	350 000.00	320 961.69	0.50
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	1 050 000.00	932 035.19	1.47
USD NRG ENERGY INC 5.75000% 18-15.01.28	1 050 000.00	1 017 531.85	1.60
USD OCI NV-144A 5.25000% 19-01.11.24	450 000.00	416 341.21	0.66
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	375 000.00	380 522.28	0.60
USD SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29	350 000.00	330 312.70	0.52
USD SOFTBANK GROUP CORP-REG-S 5.50000% 18-20.04.23	350 000.00	330 315.82	0.52
Total USD		5 932 187.77	9.34
Total Notes, fixed rate		15 690 880.91	24.69
Notes, floating rate			
EUR			
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	350 000.00	351 746.50	0.55
EUR RCI BANQUE SA-REG-S-SUB 2.625%/VAR 19-18.02.30	600 000.00	606 270.00	0.96
Total EUR		958 016.50	1.51
USD			
USD TRANSCANADA TRUST-SUB 5.300%/3M LIBOR+320.8BP 17-15.03.77	500 000.00	454 093.54	0.71
Total USD		454 093.54	0.71
Total Notes, floating rate		1 412 110.04	2.22
Medium term notes, fixed rate			
EUR			
EUR ORANO SA 4.87500% 09-23.09.24	350 000.00	405 562.50	0.64
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 100 000.00	1 178 540.00	1.85
Total EUR		1 584 102.50	2.49
Total Medium term notes, fixed rate		1 584 102.50	2.49
Medium term notes, floating rate			
EUR			
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	800 000.00	783 008.00	1.23
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	206 004.00	0.33
Total EUR		989 012.00	1.56
Total Medium term notes, floating rate		989 012.00	1.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	500 000.00	515 905.00	0.81
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	275 000.00	270 875.00	0.43
EUR EQUINIX INC 2.87500% 17-01.10.25	550 000.00	567 105.00	0.89
EUR GRIFOLS SA-REG-S 2.25000% 19-15.11.27	600 000.00	619 944.00	0.98
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	450 000.00	474 232.50	0.75
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	490 000.00	544 032.30	0.86
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	275 000.00	294 610.25	0.46
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	800 000.00	806 248.00	1.27
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	600 000.00	666 786.00	1.05
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	750 000.00	790 950.00	1.24
Total EUR		5 550 688.05	8.74
GBP			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	700 000.00	878 848.01	1.38
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	230 000.00	274 063.10	0.43
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	350 000.00	418 452.83	0.66
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	800 000.00	958 899.48	1.51
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	300 000.00	371 582.64	0.58
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	350 000.00	424 372.01	0.67
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	700 000.00	849 652.76	1.34
Total GBP		4 175 870.83	6.57
USD			
USD BALL CORP 4.87500% 18-15.03.26	1 100 000.00	1 066 377.73	1.68
USD HCA INC 7.50000% 95-15.11.95	250 000.00	255 011.14	0.40
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	400 000.00	457 795.99	0.72
Total USD		1 779 184.86	2.80
Total Bonds, fixed rate		11 505 743.74	18.11
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	407 456.00	0.64
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	200 000.00	216 206.00	0.34
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	206 324.00	0.33
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.625%/VAR 18-PRP	600 000.00	659 736.00	1.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	600 000.00	654 000.00	1.03
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	1 155 000.00	1 125 177.90	1.77
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	800 000.00	843 312.00	1.33
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	500 000.00	522 300.00	0.82
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	300 000.00	362 997.00	0.57
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	300 000.00	335 067.00	0.53
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	300 000.00	325 521.00	0.51
Total EUR		5 658 096.90	8.91
USD			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	750 000.00	695 966.59	1.10
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	400 000.00	382 788.42	0.60
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	1 100 000.00	1 150 840.09	1.81
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	450 000.00	434 842.32	0.68
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	1 000 000.00	917 951.01	1.44
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 000 000.00	969 238.31	1.53
Total USD		4 551 626.74	7.16
Total Bonds, floating rate		10 209 723.64	16.07
Convertible bonds, floating rate			
GBP			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	275 000.00	349 980.66	0.55
Total GBP		349 980.66	0.55
USD			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	550 000.00	490 609.79	0.77
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	450 000.00	437 732.74	0.69
Total USD		928 342.53	1.46
Total Convertible bonds, floating rate		1 278 323.19	2.01
Total Transferable securities and money market instruments listed on an official stock exchange		42 669 896.02	67.15

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

Notes, fixed rate

USD				
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	100 000.00	93 768.38	0.15
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	1 000 000.00	905 452.12	1.42
USD	CENTENE CORP-144A 4.62500% 19-15.12.29	675 000.00	631 348.99	0.99
USD	CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	525 000.00	486 517.15	0.77
USD	CHENIERE ENERGY PARTNERS LP-144A 4.50000% 19-01.10.29	25 000.00	22 796.88	0.04
USD	CLEAN HARBORS INC-144A 5.12500% 19-15.07.29	700 000.00	668 040.09	1.05
USD	COTY INC-144A 6.50000% 18-15.04.26	700 000.00	655 829.85	1.03
USD	DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	200 000.00	189 309.58	0.30
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	475 000.00	486 988.19	0.77
USD	FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	450 000.00	442 483.30	0.70
USD	FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	404 000.00	372 507.79	0.59
USD	GOEASY LTD-144A 5.37500% 19-01.12.24	675 000.00	613 363.03	0.96
USD	NRG ENERGY INC-144A 5.25000% 19-15.06.29	100 000.00	96 404.45	0.15
USD	PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	50 000.00	47 947.00	0.07
USD	PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	400 000.00	377 254.34	0.59
USD	SPRINT CORP 7.12500% 14-15.06.24	325 000.00	311 716.25	0.49
USD	SPRINT CORP 7.25000% 14-15.09.21	430 000.00	405 755.28	0.64
USD	TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 025 000.00	972 494.43	1.53
USD	TRANSM TLP FINANCE CORP 6.12500% 18-15.02.26	725 000.00	632 962.13	1.00
USD	TWITTER INC-144A 3.87500% 19-15.12.27	600 000.00	533 222.27	0.84
USD	VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	800 000.00	749 869.04	1.18
USD	YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 000 000.00	932 338.53	1.47
Total USD			10 628 369.07	16.73

Total Notes, fixed rate

10 628 369.07 **16.73**

Notes, floating rate

USD				
USD	BUCKEYE PARTNERS LP-SUB 6.375%/VAR 18-22.01.78	825 000.00	540 200.44	0.85
Total USD			540 200.44	0.85

Total Notes, floating rate

540 200.44 **0.85**

Medium term notes, floating rate

USD				
USD	INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	300 000.00	289 510.02	0.45
Total USD			289 510.02	0.45

Total Medium term notes, floating rate

289 510.02 **0.45**

Bonds, fixed rate

EUR				
EUR	PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	250 000.00	261 600.00	0.41
Total EUR			261 600.00	0.41

Total Bonds, fixed rate

261 600.00 **0.41**

Bonds, floating rate

USD				
USD	TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	500 000.00	374 850.78	0.59
Total USD			374 850.78	0.59

Total Bonds, floating rate

374 850.78 **0.59**

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

12 094 530.31 **19.03**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD				
USD	CDW LLC/CDW FINANCE CORP 4.25000% 19-01.04.28	700 000.00	653 198.22	1.03
Total USD			653 198.22	1.03

Total Notes, fixed rate

653 198.22 **1.03**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

653 198.22 **1.03**

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	BERRY GLOBAL ESCROW CORP-144A 5.62500% 19-15.07.27	750 000.00	718 336.30	1.13
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	175 000.00	159 186.86	0.25
USD	ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	821 000.00	782 601.34	1.23
USD	HAT HOLDINGS I LLC / II LLC-144A 5.25000% 19-15.07.24	1 000 000.00	937 639.19	1.48
USD	MSCI INC-144A 4.00000% 19-15.11.29	725 000.00	655 587.30	1.03
USD	NCR CORP-144A 6.12500% 19-01.09.29	675 000.00	652 642.32	1.03
USD	PARKLAND FUEL CORP-144A 5.87500% 19-15.07.27	300 000.00	286 463.26	0.45
USD	QORVO INC-144A 4.37500% 19-15.10.29	675 000.00	629 358.58	0.99
USD	VIPER ENERGY PARTNERS LP-144A 5.37500% 19-01.11.27	700 000.00	648 552.34	1.02
Total USD			5 470 367.49	8.61

Total Notes, fixed rate			5 470 367.49	8.61
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Total Recently issued transferable securities and money market instruments			5 470 367.49	8.61
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Total investments in securities			60 887 992.04	95.82
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	29 320 844.86	USD	32 638 000.00	20.2.2020	333 818.72	0.53
EUR	5 566 799.78	GBP	4 770 213.00	20.2.2020	-53 369.08	-0.08
EUR	1 803 179.37	USD	2 000 000.00	20.2.2020	26 904.71	0.04
EUR	896 294.27	USD	1 000 000.00	20.2.2020	8 156.94	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					315 511.29	0.50

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 643 361.86	2.59
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Other assets and liabilities			698 817.93	1.09
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Total net assets			63 545 683.12	100.00
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Jyske SICAV – Investment Grade Corporate Bonds(SRI)

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		12 168 839.21	11 921 103.37	12 609 974.08
Class EUR IC¹	LU1672148514			
Shares outstanding		115 638.4720	1 350.0000	-
Net asset value per share in EUR ²		104.80	98.50	-
Class SEK RC	LU1672148860			
Shares outstanding		5 100.0000	1 229 781.0940	1 243 781.0940
Net asset value per share in SEK ²		103.09	97.15	99.68

¹ First NAV: 13.3.2018

² See note 1

Performance

	Currency	2019	2018	2017
Class EUR IC	EUR	6.4%	-	-
Class SEK RC	SEK	6.1%	-2.5%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	34.94
The Netherlands	15.57
United Kingdom	13.06
France	7.25
Spain	5.53
Switzerland	4.31
Luxembourg	3.54
Germany	3.45
Ireland	2.89
Finland	2.23
Italy	2.12
Sweden	1.59
Australia	0.89
Total	97.37

Economic Breakdown as a % of net assets	
Banks & credit institutions	37.30
Finance & holding companies	18.25
Internet, software & IT services	7.84
Real Estate	7.33
Pharmaceuticals, cosmetics & medical products	6.39
Insurance	5.39
Telecommunications	3.05
Miscellaneous services	3.00
Electronics & semiconductors	2.52
Healthcare & social services	2.33
Aerospace industry	2.19
Lodging, catering & leisure	1.78
Total	97.37

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	11 720 738.93
Investments in securities, unrealized appreciation (depreciation)	128 527.82
Total investments in securities (Note 1)	11 849 266.75
Cash at banks, deposits on demand and deposit accounts	228 171.16
Other liquid assets (Margins)	11 450.60
Receivable on securities sales (Note 1)	325 822.50
Interest receivable on securities	116 639.56
Other receivables	328.43
Unrealized gain (loss) on financial futures (Note 1)	-4 770.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	702.87
Total Assets	12 527 611.87
Liabilities	
Payable on securities purchases (Note 1)	-325 055.00
Provisions for management fees (Note 2)	-3 294.75
Provisions for management company fees (Note 2)	-6 965.68
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-1 698.56
Provisions for taxe d'abonnement (Note 3)	-309.22
Provisions for regulatory fees (Note 2)	-299.24
Provisions for audit fees, legal and economic advice (Note 2)	-11 470.95
Provisions for other commissions and fees (Note 2)	-7 131.32
Total provisions	-33 717.66
Total Liabilities	-358 772.66
Net assets at the end of the financial year	12 168 839.21

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	3 896.67
Interest on securities	229 064.01
Total income	232 960.68
Expenses	
Management fees (Note 2)	-56 917.29
Management company fees (Note 2)	-24 718.51
Administration fees (Note 2)	-29 999.84
Depositary fees (Note 2)	-19 998.97
Taxe d'abonnement (Note 3)	-3 605.30
Regulatory fees (Note 2)	-331.47
Audit fees, legal and economic advice (Note 2)	-10 383.53
Other commissions and fees (Note 2)	-11 489.10
Interest on cash and bank overdraft	-4 730.03
Total expenses	-162 174.04
Net income (loss) on investments	70 786.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	91 903.35
Realized gain (loss) on financial futures	22 018.80
Realized gain (loss) on forward foreign exchange contracts	-318 452.00
Realized gain (loss) on foreign exchange	-17 839.55
Total realized gain (loss)	-222 369.40
Net realized gain (loss) of the financial year	-151 582.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	549 972.16
Unrealized appreciation (depreciation) on financial futures	-8 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-143 615.33
Total changes in unrealized appreciation (depreciation)	397 956.83
Net increase (decrease) in net assets as a result of operations	246 374.07

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	11 921 103.37
Subscriptions	11 942 002.44
Redemptions	-11 940 640.67
Total net subscriptions (redemptions)	1 361.77
Net income (loss) on investments	70 786.64
Total realized gain (loss)	-222 369.40
Total changes in unrealized appreciation (depreciation)	397 956.83
Net increase (decrease) in net assets as a result of operations	246 374.07
Net assets at the end of the financial year	12 168 839.21

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	EUR IC
Number of shares outstanding at the beginning of the financial year	1 350.0000
Number of shares issued	114 288.4720
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	115 638.4720
Class	SEK RC
Number of shares outstanding at the beginning of the financial year	1 229 781.0940
Number of shares issued	0.0000
Number of shares redeemed	-1 224 681.0940
Number of shares outstanding at the end of the financial year	5 100.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	200 000.00	217 360.00	1.79
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	275 000.00	283 654.25	2.33
EUR KERRY GROUP FINANCIAL SERVICES-REG-S 0.62500% 19-20.09.29	150 000.00	144 868.50	1.19
EUR MONDELEZ INTERNATIONAL HLDING NET-REG-S 0.87500% 19-01.10.31	250 000.00	248 320.00	2.04
EUR PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	275 000.00	268 317.50	2.20
EUR STRYKER CORP 0.75000% 19-01.03.29	175 000.00	175 029.75	1.44
Total EUR		1 337 550.00	10.99
Total Notes, fixed rate		1 337 550.00	10.99
Medium term notes, fixed rate			
EUR			
EUR AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	200 000.00	204 008.00	1.68
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	200 000.00	209 284.00	1.72
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	200 000.00	202 612.00	1.66
EUR DEUTSCHE TELEKOM AG-REG-S 1.75000% 19-25.03.31	200 000.00	216 928.00	1.78
EUR ESSLORLUXOTTICA SA-REG-S 0.12500% 19-27.05.25	100 000.00	99 691.00	0.82
EUR ESSLORLUXOTTICA SA-REG-S 0.37500% 19-27.11.27	100 000.00	99 736.00	0.82
EUR GENERAL MOTORS FINANCIAL CO-REG-S 2.20000% 19-01.04.24	200 000.00	210 594.00	1.73
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	250 000.00	267 067.50	2.19
EUR HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	200 000.00	205 596.00	1.69
EUR INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	250 000.00	258 352.50	2.12
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	300 000.00	311 121.00	2.56
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	200 000.00	215 480.00	1.77
EUR LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	177 206.75	1.46
EUR LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	155 175.00	1.28
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	225 000.00	228 183.75	1.88
EUR MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	193 814.00	1.59
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	152 583.00	1.25
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	200 000.00	212 284.00	1.74
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	206 884.00	1.70
EUR SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	250 000.00	253 837.50	2.09
EUR SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	175 000.00	178 960.25	1.47
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	100 000.00	108 440.00	0.89
Total EUR		4 367 838.25	35.89
Total Medium term notes, fixed rate		4 367 838.25	35.89
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	300 000.00	342 276.00	2.81
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	250 000.00	261 142.50	2.15
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	150 000.00	161 230.50	1.33
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	100 000.00	107 635.00	0.88
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	350 000.00	352 905.00	2.90
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	262 220.00	2.15
EUR VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	125 000.00	128 661.25	1.06
Total EUR		1 616 070.25	13.28
Total Medium term notes, floating rate		1 616 070.25	13.28
Bonds, fixed rate			
EUR			
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	200 000.00	209 052.00	1.72
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	300 000.00	308 454.00	2.54
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	200 000.00	217 120.00	1.78
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	175 000.00	184 584.75	1.52
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	225 000.00	230 656.50	1.90
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	123 418.75	1.01
EUR EXPEDIA INC 2.50000% 15-03.06.22	225 000.00	235 131.75	1.93
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	100 000.00	100 139.00	0.82
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	300 000.00	307 695.00	2.53
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	300 000.00	314 163.00	2.58
EUR MCDONALD'S CORP-REG-S 1.60000% 19-15.03.31	200 000.00	216 076.00	1.78
EUR NASDAQ INC 1.75000% 19-28.03.29	200 000.00	211 262.00	1.74
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	300 000.00	306 837.00	2.52
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	150 000.00	153 712.50	1.26
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	209 672.00	1.72
Total EUR		3 327 974.25	27.35
Total Bonds, fixed rate		3 327 974.25	27.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR CREDIT AGRICOLE SA REG-S-SUB 6.500%/VAR 14-PRP	125 000.00	134 937.50	1.11
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	103 149.00	0.85
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	271 267.50	2.23
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	300 000.00	321 267.00	2.64
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	106 943.00	0.88
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	262 270.00	2.15
Total EUR		1 199 834.00	9.86
Total Bonds, floating rate		1 199 834.00	9.86
Total Transferable securities and money market instruments listed on an official stock exchange		11 849 266.75	97.37
Total investments in securities		11 849 266.75	97.37

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.03.20	3.00	-4 770.00	-0.04
Total Financial Futures on bonds		-4 770.00	-0.04
Total Derivative instruments listed on an official stock exchange		-4 770.00	-0.04
Total Derivative instruments		-4 770.00	-0.04

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SEK 525 000.00	EUR 49 225.25	20.2.2020	702.87	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			702.87	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	239 621.76	1.97
Other assets and liabilities	84 017.83	0.69
Total net assets	12 168 839.21	100.00

Jyske SICAV – Stable Strategy

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		57 303 747.36	54 289 553.47	57 595 761.93
Class EUR IC	LU1529111905			
Shares outstanding		523 530.7080	538 928.2130	544 101.1690
Net asset value per share in EUR ¹		106.18	98.20	104.62
Issue and redemption price per share in EUR ¹		106.18	97.94	104.62
Class EUR RD	LU1529112036			
Shares outstanding		16 364.4430	14 054.0840	6 426.6920
Net asset value per share in EUR ¹		104.68	97.28	104.16
Issue and redemption price per share in EUR ¹		104.68	97.03	104.16

¹ See note 1

Performance

	Currency	2019	2018	2017
Class EUR IC	EUR	8.4%	-6.4%	-
Class EUR RD	EUR	7.9%	-6.8%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	26.41	Mortgage & funding institutions	26.73
Denmark	14.92	Countries & central governments	23.76
Luxembourg	8.11	Finance & holding companies	11.83
Singapore	6.62	Banks & credit institutions	11.23
United Kingdom	5.51	Investment funds	8.11
Italy	4.78	Internet, software & IT services	2.72
Canada	4.06	Electronics & semiconductors	1.83
Norway	3.78	Insurance	0.97
Spain	3.66	Petroleum	0.92
Portugal	3.13	Pharmaceuticals, cosmetics & medical products	0.88
Ireland	1.93	Telecommunications	0.87
Japan	1.71	Food & soft drinks	0.83
The Netherlands	1.43	Computer hardware & network equipment providers	0.67
Germany	1.10	Cantons, federal states	0.59
France	1.08	Healthcare & social services	0.57
Peru	0.90	Tobacco & alcohol	0.55
South Korea	0.70	Vehicles	0.54
Turkey	0.68	Retail trade, department stores	0.53
Indonesia	0.59	Energy & water supply	0.50
Mexico	0.59	Aerospace industry	0.47
Russian Federation (CIS)	0.56	Lodging, catering & leisure	0.44
China	0.56	Mechanical engineering & industrial equipment	0.40
Romania	0.54	Real Estate	0.35
Brazil	0.45	Building industry & materials	0.34
Hong Kong	0.37	Graphic design, publishing & media	0.33
South Africa	0.32	Textiles, garments & leather goods	0.32
Argentina	0.29	Miscellaneous consumer goods	0.28
Philippines	0.29	Non-ferrous metals	0.27
Taiwan	0.27	Biotechnology	0.25
Hungary	0.26	Precious metals & stones	0.13
Dominican Republic	0.26	Mining, coal & steel	0.08
Colombia	0.25	Electrical devices & components	0.08
Austria	0.24	Miscellaneous services	0.06
Panama	0.23	Miscellaneous trading companies	0.06
Uruguay	0.21	Traffic & transportation	0.04
Poland	0.20	Total	98.53
Croatia	0.20		
Thailand	0.17		
Belgium	0.16		
Sri Lanka	0.16		
Switzerland	0.16		
Vietnam	0.16		
Australia	0.15		
Finland	0.10		
El Salvador	0.08		
Bermuda	0.07		
Lebanon	0.07		
Sweden	0.04		
Venezuela	0.02		
Total	98.53		

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	54 495 518.70
Investments in securities, unrealized appreciation (depreciation)	1 967 383.46
Total investments in securities (Note 1)	56 462 902.16
Cash at banks, deposits on demand and deposit accounts	181 869.33
Other liquid assets (Margins)	57 382.84
Interest receivable on securities	434 869.46
Receivable on dividends	14 110.00
Other receivables	4 590.76
Unrealized gain (loss) on financial futures (Note 1)	-15 575.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	241 749.13
Total Assets	57 381 898.34
Liabilities	
Provisions for management fees (Note 2)	-22 555.81
Provisions for management company fees (Note 2)	-9 428.15
Provisions for administration fees (Note 2)	-2 547.94
Provisions for depositary fees (Note 2)	-3 159.61
Provisions for taxe d'abonnement (Note 3)	-1 473.88
Provisions for regulatory fees (Note 2)	-1 431.35
Provisions for audit fees, legal and economic advice (Note 2)	-10 974.36
Provisions for other commissions and fees (Note 2)	-26 579.88
Total provisions	-78 150.98
Total Liabilities	-78 150.98
Net assets at the end of the financial year	57 303 747.36

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	10 984.42
Interest on securities	1 008 027.86
Dividends	246 759.22
Other income	19 374.35
Total income	1 285 145.85
Expenses	
Management fees (Note 2)	-265 833.63
Management company fees (Note 2)	-31 192.09
Administration fees (Note 2)	-29 999.84
Depositary fees (Note 2)	-36 674.34
Taxe d'abonnement (Note 3)	-5 879.00
Regulatory fees (Note 2)	-1 666.86
Audit fees, legal and economic advice (Note 2)	-12 818.82
Publications, printing costs and publicity (Note 2)	-600.00
Other commissions and fees (Note 2)	-39 745.09
Interest on cash and bank overdraft	-5 374.88
Total expenses	-429 784.55
Net income (loss) on investments	855 361.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	466 985.28
Realized gain (loss) on financial futures	-33 621.35
Realized gain (loss) on forward foreign exchange contracts	-1 249 372.63
Realized gain (loss) on foreign exchange	-91 263.42
Total realized gain (loss)	-907 272.12
Net realized gain (loss) of the financial year	-51 910.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 463 849.00
Unrealized appreciation (depreciation) on financial futures	-50 737.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 055.06
Total changes in unrealized appreciation (depreciation)	4 416 167.06
Net increase (decrease) in net assets as a result of operations	4 364 256.24

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	54 289 553.47
Subscriptions	4 420 090.18
Redemptions	-5 770 152.53
Total net subscriptions (redemptions)	-1 350 062.35
Net income (loss) on investments	855 361.30
Total realized gain (loss)	-907 272.12
Total changes in unrealized appreciation (depreciation)	4 416 167.06
Net increase (decrease) in net assets as a result of operations	4 364 256.24
Net assets at the end of the financial year	57 303 747.36

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	EUR IC
Number of shares outstanding at the beginning of the financial year	538 928.2130
Number of shares issued	38 344.8550
Number of shares redeemed	-53 742.3600
Number of shares outstanding at the end of the financial year	523 530.7080
Class	EUR RD
Number of shares outstanding at the beginning of the financial year	14 054.0840
Number of shares issued	3 310.3590
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	16 364.4430

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD FORTESCUE METALS G NPV	8 780.00	58 777.39	0.10
AUD NTHN STAR RES LTD NPV	3 630.00	25 710.31	0.05
Total Australia		84 487.70	0.15
Austria			
EUR OMV AG NPV(VAR)	2 791.00	139 773.28	0.24
Total Austria		139 773.28	0.24
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 254.00	91 178.34	0.16
Total Belgium		91 178.34	0.16
Bermuda			
USD GENPACT LIMITED COM STK USD0.01	1 099.00	41 208.83	0.07
Total Bermuda		41 208.83	0.07
Brazil			
BRL BCO DO BRASIL SA COM NPV	2 390.00	28 052.38	0.05
BRL JBS SA COM NPV	6 540.00	38 019.21	0.07
Total Brazil		66 071.59	0.12
Canada			
CAD AIR CANADA VAR VTG SHS NPV	1 222.00	40 733.28	0.07
CAD KIRKLAND LAKE GOLD COM NPV	579.00	22 772.54	0.04
CAD PAREX RESOURCES IN COM NPV	2 613.00	43 334.53	0.07
CAD QUEBECOR INC CL B	1 451.00	32 945.51	0.06
Total Canada		139 785.86	0.24
China			
HKD BANK OF CHINA LTD 'H'HKD1	83 000.00	31 600.81	0.05
HKD CHINA CITIC BK COR 'H'CN1	61 000.00	32 570.36	0.06
HKD CHINA CONST BK 'H'CN1	86 000.00	66 174.30	0.12
HKD PICC PROPERTY & CA 'H'CN1	48 565.00	52 139.26	0.09
HKD PING AN INSURANCE 'H'CN1	10 000.00	105 301.72	0.18
Total China		287 786.45	0.50
France			
EUR AIRBUS EUR1	1 078.00	140 657.44	0.25
EUR AXA EUR2.29	7 641.00	191 865.51	0.33
EUR DANONE EURO.25	1 840.00	135 976.00	0.24
EUR EIFFAGE EUR4	330.00	33 660.00	0.06
EUR ORANGE EUR4	2 630.00	34 505.60	0.06
EUR PEUGEOT SA EUR1	1 700.00	36 210.00	0.06
EUR TOTAL EUR2.5	989.00	48 658.80	0.08
Total France		621 533.35	1.08
Germany			
EUR RWE AG (NEU) NPV	3 690.00	100 921.50	0.18
Total Germany		100 921.50	0.18
Hong Kong			
HKD CHINA MOBILE LTD NPV	6 500.00	48 677.75	0.09
HKD HENDERSON LAND DEV HKD2	9 000.00	39 359.52	0.07
HKD KUNLUN ENERGY COMP HKD0.01	110 000.00	86 528.06	0.15
HKD SWIRE PACIFIC 'A'HKD0.60	4 300.00	35 594.50	0.06
Total Hong Kong		210 159.83	0.37
Italy			
EUR AZIMUT HLDG S.P.A EURO.22	2 310.00	49 156.80	0.09
Total Italy		49 156.80	0.09
Japan			
JPY BANDAI NAMCO HLDGS NPV	800.00	43 486.36	0.08
Total Japan		43 486.36	0.08
Singapore			
SGD CAPITALAND SGD1	12 100.00	30 062.22	0.05
SGD UTD O/S BANK SGD1	6 920.00	121 081.81	0.21
Total Singapore		151 144.03	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
South Korea			
KRW FILA KOREA LTD KRW1000	800.00	32 662.74	0.06
KRW HYUNDAI MOBIS KRW5000	459.00	90 518.94	0.16
KRW KIA MOTORS CORP KRW5000	422.00	14 401.34	0.02
KRW KT&G CORPORATION KRW5000	600.00	43 355.17	0.08
KRW LG UPLUS CORP KRW5000	2 900.00	31 722.92	0.06
KRW NCSOFT CORPN KRW500	75.00	31 256.86	0.05
KRW SAMSUNG ELECTRONIC KRW100	1 400.00	60 179.56	0.10
Total South Korea		304 097.53	0.53
Spain			
EUR ACS ACTIVIDADES CO EURO.5	806.00	28 733.90	0.05
EUR REPSOL SA EUR1	3 250.00	45 272.50	0.08
Total Spain		74 006.40	0.13
Taiwan			
TWD LITE-ON TECHNOLOGY TWD10	35 000.00	51 331.11	0.09
TWD TAIWAN CEMENT TWD10	38 523.00	50 029.60	0.09
TWD ZHEN DING TECHNOLO TWD10	13 000.00	55 246.51	0.09
Total Taiwan		156 607.22	0.27
Thailand			
THB ADVANCED INFO SERV THB1(LOCAL)	6 200.00	39 276.59	0.07
THB CP ALL PLC THB1(ALIEN MKT)	14 800.00	31 802.56	0.05
Total Thailand		71 079.15	0.12
United Kingdom			
GBP BELLWAY GBPO.125	800.00	35 943.51	0.06
GBP CINEWORLD GROUP ORD GBPO.01	36 801.00	95 158.93	0.17
USD COCA-COLA EUROPEAN ORD EURO.01	759.00	34 369.68	0.06
GBP INFORMA PLC (GB) ORD GBPO.001	11 457.00	115 877.55	0.20
USD NOMAD FOODS LTD ORD NPV (DI)	6 728.00	132 941.68	0.23
USD WILLIS TOWERS WATS COM USD0.000304635	574.00	103 105.23	0.18
Total United Kingdom		517 396.58	0.90
United States			
USD AECOM TECHNOLOGY C COM STK USD0.01	914.00	35 338.62	0.06
USD ALLISON TRANSMISSI COM USD0.01	950.00	41 131.40	0.07
USD ALPHABET INC CAP STK USD0.001 CL C	35.00	41 599.02	0.07
USD ARES CAP CORP COM	3 340.00	55 522.85	0.10
USD BLACKROCK INC COM STK USD0.01	335.00	149 226.46	0.26
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	580.00	36 582.63	0.06
USD BOSTON SCIENTIFIC COM USD0.01	3 166.00	126 484.87	0.22
USD COLUMBIA SPORTSWEAR CO COM	1 097.00	98 070.33	0.17
USD DECKERS OUTDOOR CORP COM	280.00	42 370.42	0.07
USD EURONET WORLDWIDE INC COM	270.00	37 804.81	0.07
USD F5 NETWORK INC COM STK NPV	321.00	39 998.46	0.07
USD FEDERATED INVS INC PA CL B	1 263.00	36 905.48	0.06
USD GENERAC HLDGS INC COM USD0.01	429.00	38 864.15	0.07
USD HEICO CORP NEW COM	346.00	35 188.74	0.06
USD J2 GLOBAL INC USD0.01	520.00	43 596.61	0.08
USD JABIL INC COM USD0.001	1 062.00	39 140.26	0.07
USD JOHNSON & JOHNSON COM USD1	582.00	75 237.43	0.13
USD LITHIA MTRS INC CL A	145.00	19 065.08	0.03
USD LPL FINL HLDGS INC COM USD0.001	967.00	79 599.82	0.14
USD POST HOLDINGS INC COM USD0.01 'WI'	553.00	53 802.34	0.09
USD PROGRESSIVE CP(OH) COM USD1	545.00	35 030.51	0.06
USD ROPER TECHNOLOGIES COM USD0.01	140.00	44 092.83	0.08
USD SCIENCE APPLICATIO USD0.0001	500.00	39 104.68	0.07
USD SINCLAIR BROADCAST GROUP INC CL A	1 066.00	31 395.96	0.06
USD TEGNA INC COM USD1	2 910.00	43 241.69	0.08
USD US FOODS HLDG CORP COM USD0.01	879.00	32 693.32	0.06
USD UTD TECHNOLOGIES COM USD1	125.00	16 660.36	0.03
USD ZEBRA TECHNOLOGIES CORP CL A	499.00	113 509.72	0.20
Total United States		1 481 258.85	2.59
Total Bearer shares		4 631 139.65	8.08
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	310.00	89 551.45	0.16
Total Switzerland		89 551.45	0.16
Total Other shares		89 551.45	0.16
Preference shares			
Brazil			
BRL CEMIG CIA ENERG MG PRF BRLO.01	4 500.00	13 712.83	0.02
Total Brazil		13 712.83	0.02
Total Preference shares		13 712.83	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Registered shares			
Brazil			
BRL IRB BRASIL RESSEGU COM NPV	3 630.00	32 011.34	0.06
Total Brazil		32 011.34	0.06
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	5 327.00	149 606.68	0.26
USD LULULEMON ATHLETIC COM STK USD0.01	220.00	45 140.67	0.08
CAD MANULIFE FINL CORP COM	1 880.00	34 052.03	0.06
CAD OPEN TEXT CO COM NPV	3 487.00	136 643.46	0.24
Total Canada		365 442.84	0.64
China			
HKD COUNTRY GARDEN SVC USD0.0001	11 000.00	33 013.98	0.06
Total China		33 013.98	0.06
Finland			
EUR NESTE OIL OYJ NPV	1 801.00	55 867.02	0.10
Total Finland		55 867.02	0.10
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	4 250.00	61 922.50	0.11
Total Germany		61 922.50	0.11
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	188.00	35 143.02	0.06
Total Ireland		35 143.02	0.06
Japan			
JPY ASAHI GROUP HLDGS NPV	3 850.00	157 266.28	0.27
JPY HITACHI NPV	5 990.00	227 151.94	0.40
JPY JAPAN AIRLINES CO NPV	850.00	23 670.01	0.04
JPY MITSUBISHI HVY IND NPV	1 170.00	40 743.13	0.07
JPY MITSUBISHI UFJ FIN NPV	9 600.00	46 682.74	0.08
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 857.00	54 969.70	0.10
JPY ORIX CORP NPV	7 700.00	114 312.36	0.20
JPY SOFTBANK GROUP CO NPV	3 000.00	116 962.62	0.20
JPY SONY CORP NPV	2 541.00	154 162.62	0.27
Total Japan		935 921.40	1.63
South Africa			
ZAR ANGLOGOLD ASHANTI ZAR0.25	764.00	15 405.11	0.03
Total South Africa		15 405.11	0.03
Spain			
GBP INTL CONS AIRLINE ORD EURO.50	3 488.00	25 727.88	0.04
Total Spain		25 727.88	0.04
Sweden			
SEK SWEDISH MATCH NPV	560.00	25 730.27	0.04
Total Sweden		25 730.27	0.04
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	1 267.00	32 492.56	0.06
GBP ASHTAD GROUP ORD GBP0.10	3 425.00	97 576.54	0.17
GBP NEXT ORD GBP0.10	420.00	34 786.46	0.06
GBP RIO TINTO ORD GBP0.10	1 120.00	59 520.63	0.10
Total United Kingdom		224 376.19	0.39
United States			
USD ALEXION PHARMA CEUT COM USD0.0001	1 194.00	114 102.79	0.20
USD ALPHABET INC CAP STK USD0.001 CL A	273.00	325 116.86	0.57
USD AMETEK INC COM USD0.01	540.00	47 986.64	0.08
USD ANTHEM INC COM USD0.01	526.00	141 028.92	0.25
USD APPLE INC COM NPV	710.00	184 796.08	0.32
USD APPLIED MATLS INC COM	476.00	25 714.60	0.04
USD AUTO DATA PROCESS COM USD0.10	145.00	21 926.33	0.04
USD AUTOZONE INC COM USD0.01	40.00	42 247.48	0.07
USD BROADCOM CORP COM USD1.00	236.00	66 227.17	0.12
USD CBRE GROUP INC CLASS 'A' USD0.01	745.00	40 671.36	0.07
USD CHEVRON CORP COM USD0.75	387.00	41 478.82	0.07
USD CHURCH & DWIGHT INC COM	560.00	34 989.40	0.06
USD CITIGROUP INC COM USD0.01	2 679.00	190 358.16	0.33
USD DELL TECHNOLOGIES COM USD0.01 CL C	860.00	39 456.57	0.07
USD EXELON CORP COM NPV	514.00	20 770.64	0.04
USD EXPEDIA GROUP INC COM USD0.001	828.00	79 583.89	0.14
USD FIDELITY NATL INF COM STK USD0.01	1 528.00	187 620.70	0.33
USD FISERV INC COM USD0.01	290.00	29 697.55	0.05
USD FORD MOTOR CO COM STK USD0.01	2 030.00	16 863.92	0.03
USD GENERAL MOTORS CO COM USD0.01	1 519.00	49 582.33	0.09
USD GLOBAL PAYMENTS COM NPV	300.00	48 432.96	0.08
USD HCA HEALTHCARE INC COM USD0.01	800.00	105 272.16	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD HD SUPPLY INC COM USD0.01	1 248.00	44 916.88	0.08
USD INGERSOLL-RAND PLC SHS USD1	400.00	47 337.19	0.08
USD INTEL CORP COM USD0.001	1 807.00	96 266.01	0.17
USD JACOBS ENG GROUP COM USD1	563.00	44 904.58	0.08
USD KIMCO REALTY COM USD0.01	1 820.00	33 286.95	0.06
USD KLA CORPORATION COM USD0.001	272.00	42 894.82	0.07
USD L3HARRIS TECHNOLOG COM USD1.00	1 095.00	193 500.40	0.34
USD LKQ CORP COM	2 595.00	82 253.99	0.14
USD MERCK & CO INC COM USD0.50	2 612.00	210 775.02	0.37
USD MICROSOFT CORP COM USD0.0000125	3 021.00	422 267.17	0.74
USD MONDELEZ INTL INC COM USD0.01	2 787.00	136 246.44	0.24
USD OMNICOM GROUP INC COM USD0.15	415.00	29 843.03	0.05
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	2 560.00	43 286.24	0.07
USD PROCTER & GAMBLE COM NPV	1 140.00	126 085.52	0.22
USD RAYTHEON CO COM NEW	54.00	10 594.34	0.02
USD REGENCY CENTERS COM USD0.01	470.00	26 215.32	0.05
USD STARBUCKS CORP COM USD0.001	303.00	23 662.34	0.04
USD THERMO FISHER SCIE COM USD1	464.00	133 851.08	0.23
USD TJX COS INC COM USD1	809.00	43 797.71	0.08
USD TRANSDIGM GROUP INC COM	80.00	39 995.72	0.07
USD TYSON FOODS INC CL A	576.00	46 541.83	0.08
USD UNITEDHEALTH GRP COM USD0.01	711.00	184 726.98	0.32
USD UTD THERAPEUTIC COM USD0.01	366.00	28 689.84	0.05
USD VIACOMCBS INC COM USD0.001 CL B	649.91	24 218.99	0.04
USD VISA INC COM STK USD0.0001	1 293.00	215 242.74	0.38
USD VISTRA ENERGY CORP COM USD0.01	6 646.00	135 732.34	0.24
USD WALT DISNEY CO. DISNEY COM USD0.01	1 415.00	181 398.59	0.32
USD WYNDHAM DESTINATIO COM USD0.01	850.00	39 399.11	0.07
USD WYNDHAM HOTELS R COM USD0.01 WI	1 656.00	92 824.52	0.16
Total United States		4 634 681.02	8.09
Total Registered shares		6 445 242.57	11.25
Depository receipts			
Russian Federation (CIS)			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	535.00	47 270.65	0.09
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	2 857.00	18 345.89	0.03
Total Russian Federation (CIS)		65 616.54	0.12
South Korea			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	115.00	99 376.39	0.17
Total South Korea		99 376.39	0.17
Thailand			
THB KRUNG THAI BNK LTD THBS.15(NVDR)	50 000.00	24 388.01	0.04
Total Thailand		24 388.01	0.04
Total Depository receipts		189 380.94	0.33
Rights			
Spain			
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 07.01.20	3 250.00	1 374.75	0.00
Total Spain		1 374.75	0.00
Total Rights		1 374.75	0.00
Notes, fixed rate			
EUR			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	144 503.80	0.25
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 300 000.00	1 585 350.00	2.77
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	167 127.00	0.29
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	190 027.80	0.33
Total EUR		2 087 008.60	3.64
USD			
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	147 398.22	0.26
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	46 865.48	0.08
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	150 000.00	150 634.75	0.26
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	114 755.01	0.20
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	165 606.68	0.29
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	90 133.63	0.16
USD TEMASEK FINANCIAL LTD-REG-S 5.37500% 09-23.11.39	800 000.00	961 004.90	1.68
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	117 918.57	0.20
Total USD		1 794 317.24	3.13
Total Notes, fixed rate		3 881 325.84	6.77

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	141 564.00	0.25
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	275 000.00	309 801.25	0.54
EUR TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	1 586 000.00	1 745 424.72	3.05
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	200 000.00	199 080.00	0.35
Total EUR		2 395 869.97	4.19
GBP			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 420 250.02	2.48
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	550 000.00	803 038.08	1.40
GBP TEMASEK FINANCIAL I LTD 5.12500% 10-26.07.40	500 000.00	934 559.49	1.63
Total GBP		3 157 847.59	5.51
USD			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	1 800 000.00	1 796 408.02	3.13
Total USD		1 796 408.02	3.13
Total Medium term notes, fixed rate		7 350 125.58	12.83
Bonds, fixed rate			
DKK			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	21 000 000.00	2 972 999.94	5.19
DKK JYSKE REALKREDIT A/S 1.00000% 16-01.04.27	3 750 000.00	530 106.72	0.93
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	5 000 000.00	706 793.23	1.23
DKK REALKREDIT DANMARK A/S 1.00000% 17-01.04.29	5 000 000.00	707 388.74	1.23
Total DKK		4 917 288.63	8.58
EUR			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	380 000.00	166 702.20	0.29
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	113 190.00	0.20
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	450 000.00	469 721.70	0.82
EUR IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	1 000 000.00	1 071 604.00	1.87
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	950 000.00	1 107 183.20	1.93
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	340 172.00	0.59
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	400 000.00	514 624.00	0.90
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	340 800.00	0.59
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	205 380.00	0.36
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	1 000 000.00	1 115 538.00	1.95
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	750 000.00	881 140.50	1.54
Total EUR		6 326 055.60	11.04
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 16-07.09.37	150 000.00	191 649.13	0.34
Total GBP		191 649.13	0.34
USD			
USD FANNIE MAE 6.62500% 00-15.11.30	2 500 000.00	3 173 340.76	5.54
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	900 000.00	818 354.56	1.43
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	100 000.00	39 464.59	0.07
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	133 910.38	0.23
USD SR-BOLIGKREDIT AS-REG-S 2.50000% 17-12.04.22	2 400 000.00	2 163 271.27	3.77
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	140 000.00	13 921.43	0.02
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	100 000.00	89 175.95	0.16
Total USD		6 431 438.94	11.22
Total Bonds, fixed rate		17 866 432.30	31.18
Bonds, floating rate			
DKK			
DKK NORDEA KRED REALKREDITAK-144A-REG-S 6M CITA+36BP 18-01.07.23	12 019 476.79	1 611 141.41	2.81
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	15 025 936.32	2 022 900.95	3.53
Total DKK		3 634 042.36	6.34
Total Bonds, floating rate		3 634 042.36	6.34
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	2 000 000.00	1 960 189.31	3.42
Total USD		1 960 189.31	3.42
Total Treasury notes, fixed rate		1 960 189.31	3.42
Total Transferable securities and money market instruments listed on an official stock exchange		46 062 517.58	80.38

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

Notes, fixed rate

USD				
USD	CDP FINANCIAL INC-REG-S 5.60000% 09-25.11.39	1 500 000.00	1 820 832.96	3.18
Total USD			1 820 832.96	3.18
Total Notes, fixed rate			1 820 832.96	3.18

Medium term notes, fixed rate

USD				
USD	FREDDIE MAC 2.37500% 12-13.01.22	3 970 000.00	3 590 542.27	6.26
Total USD			3 590 542.27	6.26
Total Medium term notes, fixed rate			3 590 542.27	6.26

Bonds, fixed rate

USD				
USD	FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	300 000.00	292 337.64	0.51
Total USD			292 337.64	0.51
Total Bonds, fixed rate			292 337.64	0.51

Total Transferable securities and money market instruments traded on another regulated market			5 703 712.87	9.95
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Depository receipts

Russian Federation (CIS)				
USD	MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	1 880.00	51 048.91	0.09
Total Russian Federation (CIS)			51 048.91	0.09
Total Depository receipts			51 048.91	0.09

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			51 048.91	0.09
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg				
EUR	JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC*	41 170.00	4 645 622.80	8.11
Total Luxembourg			4 645 622.80	8.11

Total Investment funds, open end			4 645 622.80	8.11
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 645 622.80	8.11
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Total investments in securities			56 462 902.16	98.53
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.20	10.00	-15 575.34	-0.03
Total Financial Futures on bonds			-15 575.34	-0.03

Total Derivative instruments listed on an official stock exchange			-15 575.34	-0.03
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Total Derivative instruments			-15 575.34	-0.03
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* see Note 1. i)

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
EUR	23 160 313.75	USD 25 780 000.00	20.2.2020	264 133.41	0.46
EUR	3 428 552.76	GBP 2 939 000.00	20.2.2020	-34 117.84	-0.06
EUR	694 308.58	JPY 83 750 000.00	20.2.2020	7 977.42	0.01
EUR	10 004 182.47	DKK 74 700 000.00	20.2.2020	4 433.62	0.01
DKK	10 700 000.00	EUR 1 433 037.76	20.2.2020	-677.48	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				241 749.13	0.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets				239 252.17	0.42
Other assets and liabilities				375 419.24	0.66
Total net assets				57 303 747.36	100.00

Notes to the Financial Statements

Annual report and audited financial statements as of 31 December 2019
Jyske SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below and in the Supplement of the relevant subfund, if applicable. The swing

pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each subfund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the subfund invests and estimated tax, trading costs, and related expenses that may be incurred by the subfund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a subfund. The Swing Factor will not exceed 2% of the Net Asset Value per Share unless otherwise set out for each subfund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

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

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

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

For all subfunds the swing pricing methodology is applied.

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

h) Income recognition

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

i) Cross subfund investments

As per 31 December 2019 the subfund Jyske SICAV – Stable Strategy had the following investments in other subfunds of Jyske SICAV:

Jyske SICAV – Stable Strategy	Amount in EUR
JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC	4 645 622.80
Total	4 645 622.80

As at 31 December 2019, the total of cross subfund investments amounts to EUR 4 645 622.80 and therefore total combined NAV at year-end without cross subfund investments would amount to EUR 320 365 214.97.

j) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 31 December 2019 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 December 2019:

Exchange rates		
EUR 1 = DKK		7.472482
EUR 1 = SEK		10.507779
EUR 1 = USD		1.122500

k) Formation expenses

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

Note 2 – Fees and Expenses

Management Company Fee

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

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 31 December 2019, the maximum Management Company Fees are as follows:

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

Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 31 December 2019, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds “DKK IC”	0.275% p.a.
– Danish Bonds “EUR RD”	0.550% p.a.
– Equities Low Volatility “EUR RC”	1.250% p.a.
– Equities Low Volatility “USD IC”	0.625% p.a.
– High Yield Corporate Bonds “EUR IC”	0.475% p.a.
– High Yield Corporate Bonds “EUR RD”	0.950% p.a.
– Investment Grade Corporate Bonds(SRI) “EUR IC”	0.3125% p.a.
– Investment Grade Corporate Bonds(SRI) “SEK RC”	0.625% p.a.
– Stable Strategy “EUR IC”	0.450% p.a.
– Stable Strategy “EUR RD”	0.900% p.a.

Fees of the Depositary and the Paying Agent

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

each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

Fees of the Administrator

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

Directors' fees and expenses

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

Other costs

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or share class ("Operating and Administra-

tive 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 2019 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds(SRI)	511 470.00 EUR	- EUR
– Stable Strategy	12 475 029.46 EUR	- EUR

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

Note 5 – Transaction costs

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

For the year ended on 31 December 2019, 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	44 803.03 DKK
– Equities Low Volatility	86 049.15 EUR
– High Yield Corporate Bonds	20 917.16 EUR
– Investment Grade Corporate Bonds(SRI)	6 176.20 EUR
– Stable Strategy	60 834.55 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 – Subsequent Event

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

Note 7 – 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 8 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Jyske SICAV – Danish Bonds		
UBS AG	137 639.82 DKK	0.00 DKK
UBS Europe SE	0.00 DKK	20 546.50 DKK
Jyske SICAV – High Yield Corporate Bonds		
UBS AG	315 511.29 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	273 121.96 EUR
Jyske SICAV – Investment Grade Corporate Bonds(SRI)		
UBS AG	702.87 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	876.52 EUR
Jyske SICAV – Stable Strategy		
UBS AG	241 749.13 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	223 960.21 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.

Unaudited Information

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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 adopted a remuneration policy (the "Policy") whose objectives are:

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive"),
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time,

- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016 and
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

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.

Unaudited Information

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

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

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

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

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

Remuneration disclosure

Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 12 097, of which EUR 661 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 5 331, of which EUR 385 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by Jyske Bank ("the Investment Manager") to its entire staff amounted to EUR 4 208 053, of which EUR 0 represented the variable remuneration.

The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 79 953, of which EUR 0 represented the variable remuneration.

As at 31 December 2019, the Investment Manager employed 29 staff out of which 0.6 identified staff and managed EUR 22 892 000 000 Asset Under Management ("AUM"), out of which EUR 325 000 000 were represented by the Fund – ie, 1% of the total AUM managed by the Investment Manager.

The proportion allocated to the Fund (calculated on the basis of the weight of the AUM of the Fund out of the total AUM managed by the Investment Manager) of the total remuneration paid by Jyske Bank to its entire staff amounted to EUR 42 081, of which EUR 0 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 800, of which EUR 0 represented the variable remuneration.

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.