



Interim Report 2024

Investeringsforeningen Jyske Invest International



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Association details

Association

Investeringsforeningen Jyske Invest International
Vestergade 8-16
DK-8600 Silkeborg
Tel.: + 45 89 89 25 00
Business Reg. No. 24 26 06 23
FSA No. (the Danish FSA): 11066
jyskeinvest@jyskeinvest.com
jyskeinvest.com

Custodian bank

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

Day-to-day management

Jan Houmann Larsen, Managing Director
Henrik Kragh, Director
Finn Beck, Senior Director, Head of Investment Controlling, Accounting and Management Support

Administration

Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg
Tel.: + 45 89 89 25 00
Business Reg. No. 15 50 18 39
jyskeinvest@jyskeinvest.dk

Supervisory Board

Hans Frimor, Professor (Chairman)
Jane Soli Preuthun, Head of Investment (Deputy Chairman)
Bo Sandemann Rasmussen, Professor
Bjarne Staael, MSc (Economics and Business Administration)
Ulrik Lundsryd, Director

Auditor

EY
Godkendt Revisionspartnerselskab
Værkmestergade 25
DK-8000 Aarhus C

Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 9 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International had as at 30 June 2024 a total of 141 registered investors.

Public supervisory authority

All funds of Investeringsforeningen Jyske Invest International are subject to the provisions of the Danish Investment Associations, etc. Act and therefore they fall under the supervision of the Danish Financial Supervisory Authority.

Price information

Information on daily certificate prices is available through Jyske Bank A/S, and at the association's website, jyskeinvest.com.

Reading instructions

Investeringsforeningen Jyske Invest International consists of different funds. Each fund presents separate financial statements. The financial statements show the funds' performance throughout the first six months of the year and offer a status at the end of the period.

The association performs the administrative tasks and the investment task common to all funds within the guidelines specified for each fund. This contributes to a cost-efficient operation of the association. Another reason is that the funds – although they invest in different types of securities and follow different strategies – are often affected by many of the

same factors. For instance, fluctuations in global economic growth may affect return and risk for all funds.

Accordingly, we have described the general market developments and other central issues in a text covering all funds under the half-year overview.

The investment management company Jyske Invest Fund Management A/S performs all tasks concerning investment and administration for the association.

All funds in the association have an active investment strategy.

Half-year overview

Economic development in first half of 2024

Economic developments in first quarter of 2024

The first quarter of 2024 saw excellent returns to investors in global equities. Danish investors could add approx. 2% to their returns due to a rising US dollar relative to Danish kroner. The reason behind the positive development in the equity markets must be found, among other things, in rising market confidence in renewed growth progress combined with continued high expectations of the potential of artificial intelligence and obesity medication. Companies such as NVIDIA (artificial intelligence) and Novo Nordisk (obesity medication) showed new sharp price increases at the beginning of 2024.

Firming growth is usually a challenge to especially long-term market rates since stronger growth may result in rising demand for raw materials and labour. During a period of almost full employment, rising demand for labour may result in new demands for wage increases. Higher raw material prices and wages mean higher costs which companies will, all other things being equal, attempt to pass on to consumers. This could end up challenging the otherwise declining inflationary trend and the bond market's hopes of falling interest rates. The trend in early 2024 was rising US and German interest rates resulting in headwinds to bond investors who have to settle for more moderate returns in the first quarter of the year.

Market expectations and the signals from the Federal Reserve (Fed) and the European Central Bank (ECB) are still that inflation is under control and interest rates can be lowered later in 2024. In addition, it is worth noting that the dividend yield on bonds remains high, which is expected to benefit bond investors during 2024.

Economic developments in second quarter of 2024

In Q2, global equities continued on the upward trajectory that also affected Q1.

As opposed to the first quarter of the year, we saw a bump on the road. Thus, global equities were subject

to a correction during April, breaking the streak of several positive months.

We attribute the main reason for the correction in April to the fact that the equity market had difficulty coping with a rising interest rate trend during the month. Interest rates rose as US inflation numbers turned out to be higher than expected and well above the US Federal Reserve's (Fed) 2% inflation target. This challenged market hopes of when and how quickly the Fed will lower the monetary policy interest rate.

Interest rates have subsequently declined again as a result of lower inflation numbers and, most recently, marginally weaker growth numbers in the US. In addition, the European Central Bank (ECB) and the central bank of Denmark, Danmarks Nationalbank, cut their policy rates in June. Over the quarter, the trend has been moderately higher interest rates, which has put a damper on bond returns.

The trend of lower yields and reasonable earnings reports in May and June quickly caused renewed optimism in the equity market, resulting in several new all-time highs. On the surface, this indicates a very robust equity market, and new all-time highs are per se a strong signal.

Looking underneath the surface, the equity market is still led by the most valuable companies (also called the Magnificent 7). However, it's also part of the equity market narrative that, for example, up to 40% of the 500 largest shares in the US generated negative returns in the first half of the year.

Material events in first half of 2024

Changes to the sustainability profile of the association's funds

On 2 January 2024, a number of changes were made to the association's sustainability profile. The changes can be split up into the following five items:

- All the funds of the association are comprised by legislation on marketing of environ-

mental and social characteristics – also referred to as Art. 8 on sustainability-related disclosures

- The screening for corporate governance is expanded across all the funds of the association
- For each of the association's funds an individual section has been added relating to the way in which sustainability risks of the specific fund are addressed
- Policies etc. on weapons have been specified and chemical weapons have been added
- For the equity strategies the CO2e reduction pathway that is followed has been changed. The target and the ambitions for 2030 remain unchanged but the road to attain them has been changed since it has in practice turned out that the previous reduction pathway resulted in too large risks for investors' returns. There is now a better balance between the three elements: return, risk and sustainability.

In addition, the mechanical exclusion for corporate governance and exclusions is reduced. Instead a company-specific assessment and a potential approval of the investments will be introduced if the companies

are up to the requirement of responsible and sustainable behaviour and corporate governance.

New election of supervisory board member

At the association's annual general meeting held on 3 April 2024, Director Ulrik Lundsryd was elected as a new member of the association's Supervisory Board.

Ulrik Lundsryd was previously a member of the supervisory board of Investeringsforeningen Handelsinvest.

Hans Frimor, Jane Soli Preuthun, Bo Sandemann Rasmussen and Bjarne Staael were reelected.

Assets under management

Assets under management amounted to DKK 1.8bn at the end of the first half of the year and were hence unchanged relative to assets under management at 31.12.2023.

Important information

This Interim Report has in accordance with the regulatory provisions and the provisions of the Articles of Association not been the subject of any audit or review by the association's auditor.

Interim financial statements of individual funds

Jyske Invest Emerging Market Bonds (EUR) CL

Investment area and –profile

The fund's assets are invested in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in the euro or the US dollar, which will be hedged to EUR. A limited share of investments may also be made in bonds denominated in local currencies in emerging markets.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016261910 |
| Listed | No |
| Established | 1 February 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | J.P. Morgan EMBI Global Diversified Composite - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for H1

| | 2024 EUR '000 | 2023 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 397 | 397 |
| Capital gains and losses | -36 | 140 |
| Administrative expenses | 90 | 89 |
| Pre-tax profit | 271 | 448 |
| Net profit/loss for the six months | 271 | 448 |

Balance sheet

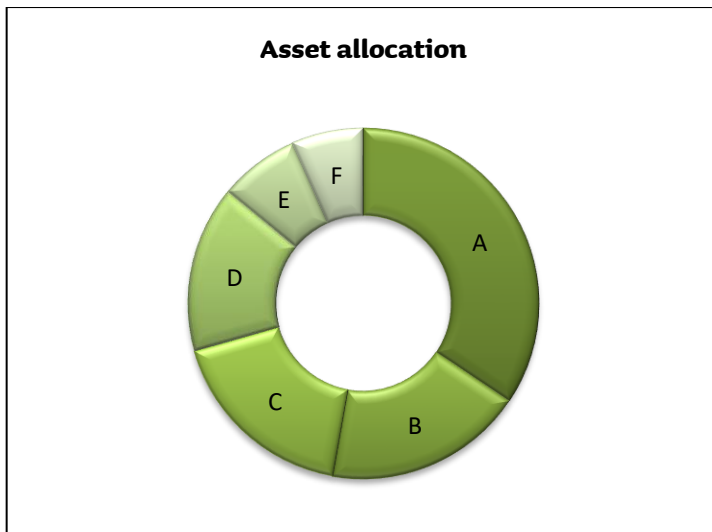
| Note | 30.06.2024 EUR '000 | 31.12.2023 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 1,363 | 107 |
| 1. Bonds | 14,384 | 14,835 |
| 1. Derivatives | 3 | 96 |
| Other assets | 234 | 245 |
| TOTAL ASSETS | 15,984 | 15,283 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 15,517 | 15,268 |
| 1. Derivatives | 127 | 0 |
| Other debt | 340 | 15 |
| TOTAL EQUITY AND LIABILITIES | 15,984 | 15,283 |

Notes

| | | | | | | |
|---|--------|--------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 | | |
| Listed financial instruments | | | 92.72 | 97.31 | | |
| Other financial instruments | | | -0.82 | 0.48 | | |
| Other assets and Other liabilities | | | 8.10 | 2.21 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | | | EUR '000 | | EUR '000 | |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | 58,212 | 15,268 | 66,992 | 16,219 | | |
| Issues for the period | 236 | 63 | 5,520 | 1,327 | | |
| Redemptions for the period | -325 | -86 | -14,300 | -3,557 | | |
| Net issue margin and redemption margin | | 1 | | 24 | | |
| Transfer of net profit or loss for the period | | 271 | | 1,255 | | |
| Total investors' assets | 58,123 | 15,517 | 58,212 | 15,268 | | |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -1,126 | -542 | -7,039 | 448 | 271 |
| Number of certificates | 80,137 | 109,757 | 78,242 | 56,592 | 58,123 |
| Investors' assets (EUR '000) | 23,398 | 34,259 | 18,405 | 14,100 | 15,517 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 291.97 | 312.13 | 235.23 | 249.15 | 266.97 |
| Return (%) for the period: | | | | | |
| - Benchmark | -3.68 | -1.14 | -21.18 | 2.75 | 1.52 |
| - Fund | -4.54 | -1.61 | -22.47 | 2.91 | 1.79 |
| Administrative expenses (%) | 0.58 | 0.58 | 0.58 | 0.58 | 0.59 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.36 | 0.35 | -0.26 | -0.11 | -0.12 |
| - Fund | 0.25 | 0.30 | -0.32 | -0.14 | -0.14 |
| Tracking error (%) | 1.22 | 1.28 | 1.75 | 1.89 | 1.87 |



- A Latin America **34.40%**
- B Europe, CEE & CIS **18.40%**
- C Middle East **17.80%**
- D Africa **15.40%**
- E Asia **7.40%**
- F North America **6.60%**

Jyske Invest High Yield Corporate Bonds CL

Investment area and –profile

The fund's assets are invested in a portfolio of high-yield bonds issued by companies. The fund's assets are mainly invested in bonds with a credit rating below investment grade. Investments in bonds issued in another currency than EUR will be hedged to EUR.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019 / 2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262728 |
| Listed | No |
| Established | 12 November 2001 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 50% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 50% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR) |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest High Yield Corporate Bonds CL

Income statement for H1

| | 2024 EUR '000 | 2023 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 1,460 | 1,267 |
| Capital gains and losses | 467 | 514 |
| Administrative expenses | 301 | 279 |
| Pre-tax profit | 1,626 | 1,502 |
| Net profit/loss for the six months | 1,626 | 1,502 |

Balance sheet

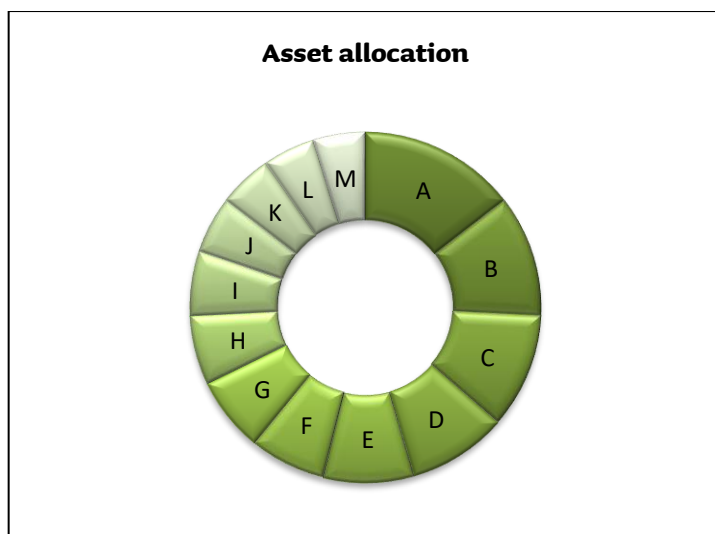
| Note | 30.06.2024 EUR '000 | 31.12.2023 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 1,438 | 2,166 |
| 1. Bonds | 51,185 | 47,377 |
| 1. Derivatives | 1 | 551 |
| Other assets | 809 | 714 |
| TOTAL ASSETS | 53,433 | 50,808 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 52,398 | 50,757 |
| 1. Derivatives | 439 | 0 |
| Other debt | 596 | 51 |
| TOTAL EQUITY AND LIABILITIES | 53,433 | 50,808 |

Notes

| | | | | | | |
|---|--|---------|------------------------|-------------------|------------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 | | |
| Listed financial instruments | | | 97.69 | 93.34 | | |
| Other financial instruments | | | -0.84 | 1.09 | | |
| Other assets and Other liabilities | | | 3.15 | 5.57 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | | | EUR '000 | EUR '000 | | EUR '000 |
| | | | Number of certificates | Asset value | Number of certificates | Asset value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 227,769 | 50,757 | 242,996 | 49,080 | |
| Issues for the period | | 1,367 | 309 | 13,473 | 2,827 | |
| Redemptions for the period | | -1,300 | -297 | -28,700 | -6,040 | |
| Net issue margin and redemption margin | | | 3 | | 44 | |
| Transfer of net profit or loss for the period | | | 1,626 | | 4,846 | |
| Total investors' assets | | 227,836 | 52,398 | 227,769 | 50,757 | |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|---------|---------|---------|---------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -3,237 | 2,267 | -11,042 | 1,502 | 1,626 |
| Number of certificates | 416,168 | 401,686 | 270,896 | 225,634 | 227,836 |
| Investors' assets (EUR '000) | 87,497 | 92,736 | 53,416 | 46,986 | 52,398 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 210.25 | 230.87 | 197.18 | 208.24 | 229.98 |
| Return (%) for the period: | | | | | |
| - Benchmark | -4.81 | 2.52 | -14.64 | 3.96 | 2.42 |
| - Fund | -3.34 | 2.52 | -14.70 | 3.10 | 3.20 |
| Administrative expenses (%) | 0.57 | 0.57 | 0.58 | 0.58 | 0.58 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.42 | 0.75 | 0.05 | 0.18 | 0.28 |
| - Fund | 0.46 | 0.76 | 0.02 | 0.15 | 0.26 |
| Tracking error (%) | 0.98 | 0.98 | 1.12 | 1.41 | 1.48 |



| | |
|---------------------------------------|---|
| A Other 14.50% | K Technology & Electronics 4.90% |
| B Health Care 11.30% | L Capital goods 4.80% |
| C Energy 10.60% | M Insurance 4.80% |
| D Utilities 9.10% | |
| E Financial Institutions 8.40% | |
| F Financial Services 7.00% | |
| G Leisure 6.90% | |
| H Real Estate 6.40% | |
| I Service 6.00% | |
| J Capital Goods 5.30% | |

Jyske Invest Global Equities CL

Investment area and –profile

The fund's assets are invested in a global equity portfolio.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|---------------------------------------|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016259930 |
| Listed | No |
| Established | 15 December 1993 |
| Functional currency | The US dollar (USD) |
| Benchmark | MSCI World Net Total Return USD Index |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest Global Equities CL

Income statement for H1

| | 2024 USD '000 | 2023 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 127 | 423 |
| Capital gains and losses | 1,494 | 10,792 |
| Administrative expenses | 91 | 510 |
| Pre-tax profit | 1,530 | 10,705 |
| Tax | 7 | 53 |
| Net profit/loss for the six months | 1,523 | 10,652 |

Balance sheet

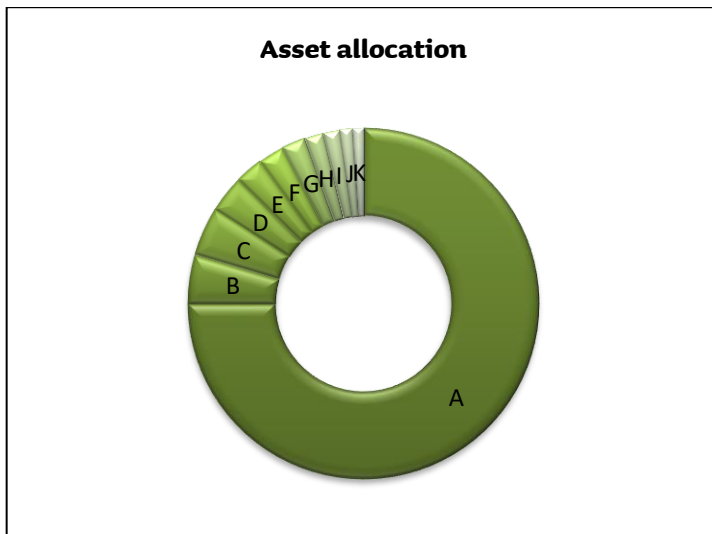
| Note | 30.06.2024 USD '000 | 31.12.2023 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 44 | 27 |
| 1. Equity investments | 12,157 | 11,405 |
| Other assets | 12 | 8 |
| TOTAL ASSETS | 12,213 | 11,440 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 12,183 | 11,425 |
| Other liabilities | 30 | 15 |
| TOTAL EQUITY AND LIABILITIES | 12,213 | 11,440 |

Notes

| | | | | | | |
|---|--|--------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 | | |
| Listed financial instruments | | | 99.79 | 99.82 | | |
| Other assets and Other liabilities | | | 0.21 | 0.18 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | | | USD '000 | | | USD '000 |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 26,924 | 11,425 | 566,526 | 198,022 | |
| Issues for the period | | 371 | 162 | 420 | 148 | |
| Redemptions for the period | | -2,000 | -928 | -540,022 | -198,022 | |
| Net issue margin and redemption margin | | | 1 | | 4 | |
| Transfer of net profit or loss for the period | | | 1,523 | | 11,273 | |
| Total investors' assets | | 25,295 | 12,183 | 26,924 | 11,425 | |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | -22,603 | 25,154 | -57,060 | 10,652 | 1,523 |
| Number of certificates | 543,823 | 604,581 | 574,545 | 29,324 | 25,295 |
| Investors' assets (USD '000) | 163,780 | 246,495 | 196,473 | 11,774 | 12,183 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 301.16 | 407.71 | 341.96 | 401.51 | 481.64 |
| Return (%) for the period: | | | | | |
| - Benchmark | -6.25 | 12.30 | -20.51 | 15.09 | 11.75 |
| - Fund | -11.81 | 12.81 | -21.61 | 14.87 | 13.50 |
| Administrative expenses (%) | 0.81 | 0.76 | 0.75 | 0.75 | 0.75 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.38 | 0.90 | 0.32 | 0.32 | 0.51 |
| - Fund | 0.05 | 0.50 | 0.04 | 0.12 | 0.33 |
| Tracking error (%) | 2.27 | 2.44 | 2.27 | 1.45 | 1.41 |
| Active share (%) | 70.06 | 61.56 | 64.75 | 65.41 | 60.91 |



| | | | |
|---------------|---------------|-----------|--------------|
| A USA | 75.00% | K Ireland | 1.00% |
| B UK | 4.50% | | |
| C Japan | 4.50% | | |
| D Other | 3.40% | | |
| E Denmark | 2.60% | | |
| F Germany | 2.40% | | |
| G France | 2.20% | | |
| H Netherlands | 1.70% | | |
| I Canada | 1.50% | | |
| J Switzerland | 1.20% | | |

Jyske Invest Equities Low Volatility CL

Investment area and –profile

The fund's assets are invested in a global equity portfolio that is expected to be less volatile than the global equity market.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060512358 |
| Listed | No |
| Established | 7 November 2013 |
| Functional currency | The US dollar (USD) |
| Reference index | MSCI ACWI Minimum Volatility Net Total Return Index |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest Equities Low Volatility CL

Income statement for H1

| | 2024 USD '000 | 2023 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 201 | 585 |
| Capital gains and losses | 640 | 3,570 |
| Administrative expenses | 105 | 561 |
| Pre-tax profit | 736 | 3,594 |
| Tax | 35 | 84 |
| Net profit/loss for the six months | 701 | 3,510 |

Balance sheet

| Note | 30.06.2024 USD '000 | 31.12.2023 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 180 | 84 |
| 1. Equity investments | 12,940 | 14,523 |
| Other assets | 22 | 13 |
| TOTAL ASSETS | 13,142 | 14,620 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 13,004 | 14,581 |
| Other liabilities | 138 | 39 |
| TOTAL EQUITY AND LIABILITIES | 13,142 | 14,620 |

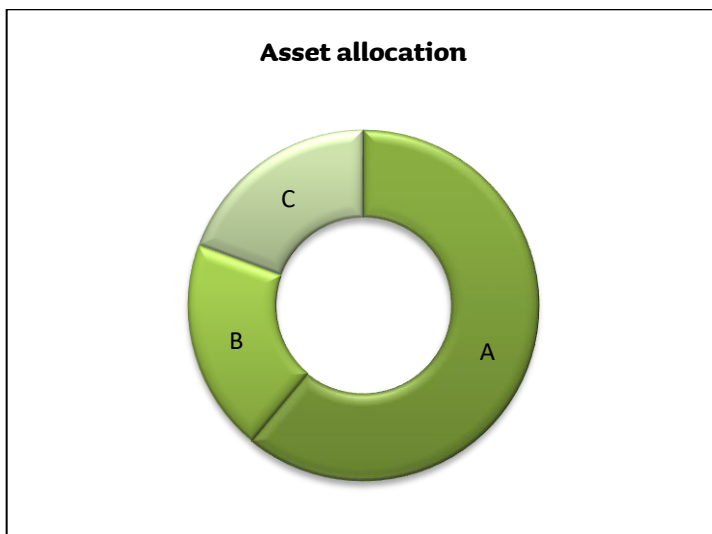
Notes

| | | | | | |
|---|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 | |
| Listed financial instruments | | | 99.51 | 99.60 | |
| Other assets and Other liabilities | | | 0.49 | 0.40 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | | | USD '000 | | USD '000 |
| | | Number of | Asset | Number of | Asset |
| | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | | 80,852 | 14,581 | 1,368,644 | 225,268 |
| Issues for the period | | 107 | 20 | 1,253 | 212 |
| Redemptions for the period | | -12,240 | -2,299 | -1,289,045 | -214,742 |
| Net issue margin and redemption margin | | | 1 | | 2 |
| Transfer of net profit or loss for the period | | | 701 | | 3,841 |
| Total investors' assets | | 68,719 | 13,004 | 80,852 | 14,581 |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021* | 2022 | 2023 | 2024 |
|---|-----------|-----------|-----------|--------|--------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | -30,865 | 20,332 | -29,681 | 3,510 | 701 |
| Number of certificates | 2,022,885 | 1,604,737 | 1,350,716 | 84,752 | 68,719 |
| Investors' assets (USD '000) | 288,617 | 278,741 | 218,471 | 14,932 | 13,004 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 142.68 | 173.70 | 161.74 | 176.18 | 189.24 |
| Return (%) for the period: | | | | | |
| - Benchmark | | 12.30 | -12.01 | 3.78 | 5.07 |
| - Fund | -9.57 | 8.12 | -11.03 | 7.04 | 4.93 |
| Administrative expenses (%) | 0.80 | 0.75 | 0.73 | 0.73 | 0.74 |
| Sharpe ratio: | | | | | |
| - Benchmark | | 0.90 | 0.47 | 0.33 | 0.43 |
| - Fund | 0.35 | 0.60 | 0.24 | 0.21 | 0.18 |
| Tracking error (%) | | 6.97 | 6.24 | 5.22 | 3.70 |
| Active share (%) | | 83.46 | 72.27 | 72.38 | 69.60 |

* As of end-2020, the fund has a reference index/benchmark.



- A North & South America **61.00%**
- B Europe, Middle East & Africa **19.60%**
- C Asia and Pacific **19.40%**

Jyske Invest Stable Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, primarily bonds.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019 / 2088 on sustainability-related disclosures in the financial services sector.

The fund is offered in three share classes:

- Jyske Invest Stable Strategy EUR
- Jyske Invest Stable Strategy USD
- Jyske Invest Stable Strategy GBP

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found on the following pages.

Notes for the individual share classes, prepared in euro, are found on the following pages.

Financial ratios for net asset value, return and costs, etc. are calculated for each share class.

Jyske Invest Stable Strategy CL

Income statement for H1

| | 2024 EUR '000 | 2023 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 1,056 | 1,266 |
| Capital gains and losses | 1,501 | 3,025 |
| Administrative expenses | 416 | 505 |
| Pre-tax profit | 2,141 | 3,786 |
| Tax | 24 | 34 |
| Net profit/loss for the six months | 2,117 | 3,752 |

Balance sheet

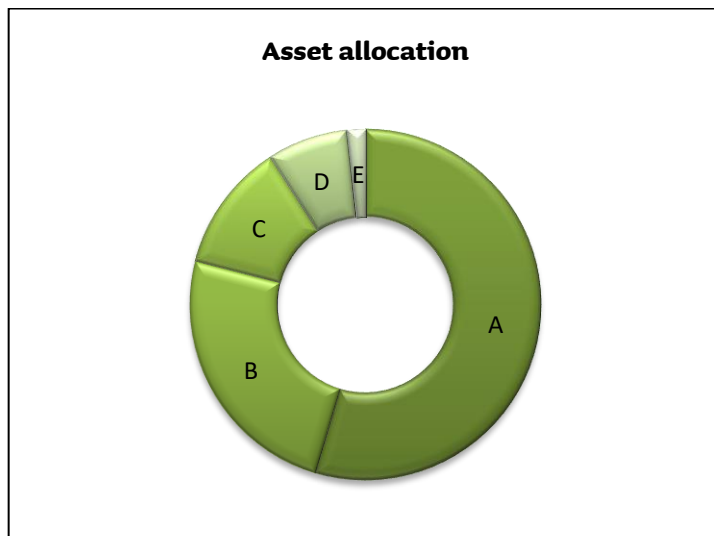
| Note | 30.06.2024 EUR '000 | 31.12.2023 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 487 | 143 |
| 1. Bonds | 44,769 | 53,812 |
| 1. Equity investments | 23,138 | 21,698 |
| 1. Derivatives | 60 | 971 |
| Other assets | 1,250 | 696 |
| TOTAL ASSETS | 69,704 | 77,320 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 69,515 | 76,943 |
| 1. Derivatives | 128 | 175 |
| Other liabilities | 61 | 202 |
| TOTAL EQUITY AND LIABILITIES | 69,704 | 77,320 |

Notes

| | | | | | | |
|---|--|----------------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 | | |
| Listed financial instruments | | | 88.80 | 90.33 | | |
| Other financial instruments | | | 8.79 | 8.84 | | |
| Other assets and Other liabilities | | | 2.41 | 0.83 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | | | EUR '000 | | | EUR '000 |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 465,207 | 76,943 | | 610,334 | 93,929 |
| Issues for the period | | 127 | 17 | | 213 | 30 |
| Redemptions for the period | | -57,360 | -9,569 | | -145,340 | -23,646 |
| Net issue margin and redemption margin | | | 7 | | | 29 |
| Transfer of net profit or loss for the period | | | 2,117 | | | 6,601 |
| Total investors' assets | | 407,974 | 69,515 | | 465,207 | 76,943 |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-----------|-----------|---------|---------|---------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -6,661 | 5,273 | -25,149 | 3,752 | 2,117 |
| Number of certificates | 1,509,746 | 1,266,586 | 749,314 | 520,084 | 407,974 |
| Investors' assets (EUR '000) | 253,989 | 229,778 | 119,894 | 82,996 | 69,515 |



- A Developed-market bonds **54.60%**
- B Equities **24.40%**
- C Corporate bonds **11.90%**
- D Emerging-market bonds **7.40%**
- E Cash **1.70%**

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, primarily bonds.

In particular for Jyske Invest Stable Strategy, EUR

At least 75% of the assets will at all times be hedged to the euro (EUR).

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262058 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 20% MSCI World Net Total Return EUR Index• 7.5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 3.75% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 3.75% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 65% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Notes

| | | | 01.01. - 30.06.2024 EUR '000 | 01.01. - 30.06.2023 EUR '000 |
|--|---------------------------|----------------------------|------------------------------------|------------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | 1,860 | 3,478 |
| Class-specific transactions: | | | | |
| Administrative expenses | | | -354 | -435 |
| Profit/loss of class | | | 1,506 | 3,043 |
| | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | Number of certificates | EUR '000 Asset value | Number of Certificates | EUR '000 Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 368,167 | 65,456 | 494,094 | 81,350 |
| Issues for the period | 0 | 0 | 113 | 20 |
| Redemptions for the period | -43,960 | -7,884 | -126,040 | -21,417 |
| Net issue margin and redemption margin | | 6 | | 25 |
| Transferred from net profit or loss for the period | | 1,506 | | 5,478 |
| Total investors' assets | 324,207 | 59,084 | 368,167 | 65,456 |

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-----------|-----------|---------|---------|---------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -4,541 | 3,309 | -22,659 | 3,043 | 1,506 |
| Number of certificates | 1,189,584 | 1,023,084 | 621,979 | 414,244 | 324,207 |
| Investors' assets (EUR '000) | 217,156 | 199,233 | 105,455 | 70,871 | 59,084 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 182.55 | 194.74 | 169.55 | 171.08 | 182.24 |
| Return (%) for the period: | | | | | |
| - Benchmark | 1.70 | 0.72 | -12.59 | 4.11 | 1.72 |
| - Share class | -1.68 | 1.69 | -13.96 | 3.91 | 2.51 |
| Administrative expenses (%) | 0.56 | 0.56 | 0.57 | 0.57 | 0.57 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.95 | 1.08 | 0.25 | 0.18 | 0.21 |
| - Share class | 0.34 | 0.58 | -0.08 | -0.03 | 0.05 |
| Tracking error (%) | 1.91 | 1.94 | 1.74 | 1.16 | 1.10 |

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, primarily bonds.

In particular for Jyske Invest Stable Strategy, USD

At least 75% of the assets will at all times be hedged to the US dollar (USD).

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060729259 |
| Listed | No |
| Established | 12 April 2016 |
| Functional currency | The US dollar (USD) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 20% MSCI World Net Total Return EUR Index• 7.5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 3.75% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 3.75% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 65% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, primarily bonds.

In particular for Jyske Invest Stable Strategy, GBP

At least 75% of the assets will at all times be hedged to the British pound (GBP).

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060729333 |
| Listed | No |
| Established | 12 April 2016 |
| Functional currency | Sterling (GBP) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 20% MSCI World Net Total Return EUR Index• 7.5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 3.75% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 3.75% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 65% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

| | | | 01.01. - 30.06.2024 EUR '000 | 01.01. - 30.06.2023 EUR '000 |
|--|---------------------------|-------------------------------|------------------------------------|------------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | 154 | 304 |
| Class-specific transactions: | | | | |
| Forward transactions | | | 152 | 262 |
| Administrative expenses | | | -30 | -37 |
| Profit/loss of class | | | 276 | 529 |
| | 30.06.2024 | 30.06.2024 EUR '000 | 31.12.2023 | 31.12.2023 EUR '000 |
| | Number of certificates | Asset value | Number of Certificates | Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 45,834 | 5,897 | 58,334 | 6,672 |
| Issues for the period | 127 | 17 | 0 | 0 |
| Redemptions for the period | -9,400 | -1,233 | -12,500 | -1,518 |
| Net issue margin and redemption margin | | 0 | | 2 |
| Transferred from net profit or loss for the period | | 276 | | 741 |
| Total investors' assets | 36,561 | 4,957 | 45,834 | 5,897 |

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|---------|--------|--------|--------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -1,948 | 1,452 | -1,982 | 529 | 276 |
| Number of certificates | 205,690 | 150,796 | 64,429 | 53,034 | 36,561 |
| Investors' assets (EUR '000) | 24,934 | 20,732 | 7,790 | 6,568 | 4,957 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (GBP per certificate) | 110.19 | 118.03 | 104.08 | 106.27 | 114.94 |
| Return (%) for the period: | | | | | |
| - Benchmark | 1.70 | 0.72 | -12.59 | 4.11 | 1.72 |
| - Share class | -0.96 | 1.98 | -13.28 | 4.72 | 3.10 |
| Administrative expenses (%) | 0.56 | 0.56 | 0.57 | 0.57 | 0.57 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.92 | 1.08 | 0.25 | 0.18 | 0.21 |
| - Share class | 0.42 | 0.78 | 0.09 | 0.11 | 0.20 |
| Tracking error (%) | 1.78 | 1.77 | 1.61 | 1.20 | 1.18 |

Jyske Invest Balanced Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, typically primarily bonds.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The fund is offered in two share classes:

- Jyske Invest Balanced Strategy EUR
- Jyske Invest Balanced Strategy USD

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found on the following pages.

Notes for the individual share classes, prepared in euro, are found on the following pages.

Financial ratios for net asset value, return and costs, etc. are calculated for each share class.

Jyske Invest Balanced Strategy CL

Income statement for H1

| | 2024 EUR '000 | 2023 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 575 | 652 |
| Capital gains and losses | 2,508 | 3,054 |
| Administrative expenses | 345 | 383 |
| Pre-tax profit | 2,738 | 3,323 |
| Tax | 29 | 41 |
| Net profit/loss for the six months | 2,709 | 3,282 |

Balance sheet

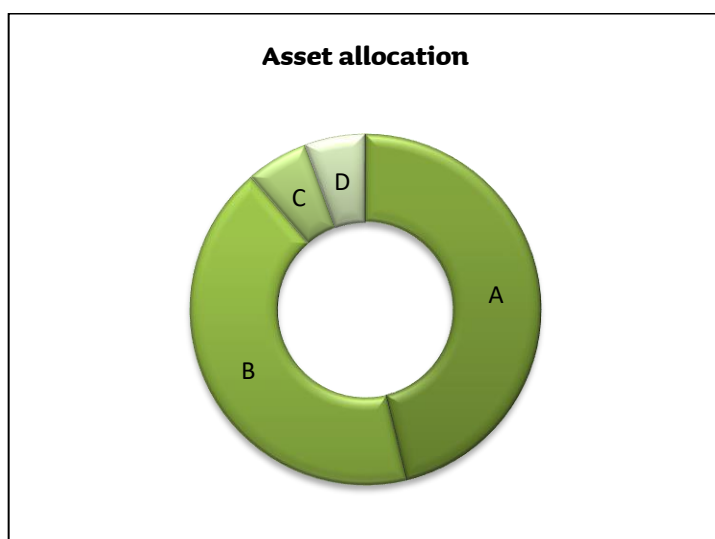
| Note | 30.06.2024 EUR '000 | 31.12.2023 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 155 | 215 |
| 1. Bonds | 19,811 | 23,113 |
| 1. Equity investments | 26,929 | 25,077 |
| 1. Derivatives | 58 | 634 |
| Other assets | 302 | 298 |
| TOTAL ASSETS | 47,255 | 49,337 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 47,130 | 49,138 |
| 1. Derivatives | 73 | 144 |
| Other liabilities | 52 | 55 |
| TOTAL EQUITY AND LIABILITIES | 47,255 | 49,337 |

Notes

| | | | | |
|---|----------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 |
| Listed financial instruments | | | 88.06 | 87.71 |
| Other financial instruments | | | 11.08 | 11.36 |
| Other assets and Other liabilities | | | 0.86 | 0.93 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | | 30.06.2024 | 30.06.2024 | 31.12.2023 |
| | | EUR '000 | EUR '000 | EUR '000 |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 316,951 | 49,138 | 395,462 | 55,867 |
| Issues for the period | 445 | 73 | 1,289 | 189 |
| Redemptions for the period | -29,500 | -4,793 | -79,800 | -12,022 |
| Net issue margin and redemption margin | | 3 | | 11 |
| Transfer of net profit or loss for the period | | 2,709 | | 5,093 |
| Total investors' assets | 287,896 | 47,130 | 316,951 | 49,138 |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -6,288 | 6,367 | -16,527 | 3,282 | 2,709 |
| Number of certificates | 874,529 | 797,830 | 532,175 | 344,832 | 287,896 |
| Investors' assets (EUR '000) | 127,765 | 131,179 | 77,015 | 51,466 | 47,130 |



- A Equities **46.20%**
- B Developed-market bonds **42.50%**
- C Emerging-market bonds **5.70%**
- D Corporate bonds **5.60%**

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, typically primarily bonds.

In particular for Jyske Invest Stable Strategy, EUR

At least 75% of the assets will at all times be hedged to the euro (EUR).

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019 / 2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262132 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 40% MSCI World Net Total Return EUR Index• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 50% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

| | | | 01.01. - 30.06.2024 EUR '000 | 01.01. - 30.06.2023 EUR '000 |
|--|---------------------------|----------------------------|------------------------------------|------------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | 2,479 | 3,282 |
| Class-specific transactions: | | | | |
| Administrative expenses | | | -301 | -338 |
| Profit/loss of class | | | 2,178 | 2,944 |
| | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | Number of certificates | EUR '000 Asset value | Number of Certificates | EUR '000 Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 265,681 | 43,079 | 339,562 | 49,838 |
| Issues for the period | 445 | 73 | 919 | 148 |
| Redemptions for the period | -26,850 | -4,471 | -74,800 | -11,442 |
| Net issue margin and redemption margin | | 2 | | 10 |
| Transferred from net profit or loss for the period | | 2,178 | | 4,525 |
| Total investors' assets | 239,276 | 40,861 | 265,681 | 43,079 |

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|---------|---------|---------|---------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -5,720 | 5,517 | -15,786 | 2,944 | 2,178 |
| Number of certificates | 758,983 | 698,031 | 462,675 | 289,562 | 239,276 |
| Investors' assets (EUR '000) | 115,854 | 120,103 | 69,311 | 45,171 | 40,861 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 152.64 | 172.06 | 149.81 | 156.00 | 170.77 |
| Return (%) for the period: | | | | | |
| - Benchmark | 0.26 | 3.63 | -14.05 | 6.55 | 4.40 |
| - Share class | -3.94 | 4.80 | -15.46 | 6.29 | 5.32 |
| Administrative expenses (%) | 0.71 | 0.71 | 0.72 | 0.72 | 0.72 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.73 | 1.11 | 0.38 | 0.34 | 0.44 |
| - Share class | 0.14 | 0.54 | 0.02 | 0.10 | 0.25 |
| Tracking error (%) | 2.27 | 2.25 | 2.01 | 1.29 | 1.19 |

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, typically primarily bonds.

In particular for Jyske Invest Stable Strategy, USD

At least 75% of the assets will at all times be hedged to the US dollar (USD).

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019 / 2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060656197 |
| Listed | No |
| Established | 25 September 2015 |
| Functional currency | The US dollar (USD) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 40% MSCI World Net Total Return EUR Index• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 2.5% BofA BB-B US High Yield Constrained Index (Hedged EUR)• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 50% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy (GBP) CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, typically primarily bonds.

At least 75% of the assets will at all times be hedged to the British pound (GBP).

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060238194 |
| Listed | No |
| Established | 20 July 2010 |
| Functional currency | Sterling (GBP) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 40% MSCI World Net Total Return EUR Index• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 50% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest Balanced Strategy (GBP) CL

Income statement for H1

| | 2024 GBP '000 | 2023 GBP '000 |
|---|------------------|------------------|
| Interest and dividends | 131 | 159 |
| Capital gains and losses | 640 | 880 |
| Administrative expenses | 87 | 98 |
| Pre-tax profit | 684 | 941 |
| Tax | 8 | 11 |
| Net profit/loss for the six months | 676 | 930 |

Balance sheet

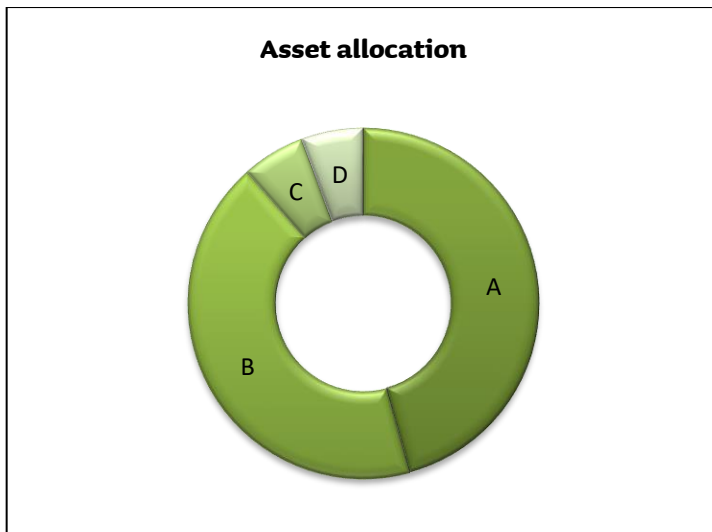
| Note | 30.06.2024 GBP '000 | 31.12.2023 GBP '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 34 | 47 |
| 1. Bonds | 4,834 | 5,902 |
| 1. Equity investments | 6,492 | 6,364 |
| 1. Derivatives | 4 | 100 |
| Other assets | 42 | 46 |
| TOTAL ASSETS | 11,406 | 12,459 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 11,322 | 12,409 |
| 1. Derivatives | 72 | 36 |
| Other liabilities | 12 | 14 |
| TOTAL EQUITY AND LIABILITIES | 11,406 | 12,459 |

Notes

| | | | | | | |
|---|--|---------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 | | |
| Listed financial instruments | | | 88.49 | 88.37 | | |
| Other financial instruments | | | 10.94 | 10.99 | | |
| Other assets and Other liabilities | | | 0.57 | 0.64 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2024 | 30.06.2024 | 31.12.2023 | 31.12.2023 |
| | | | GBP '000 | | GBP '000 | |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 79,654 | 12,409 | 99,162 | 13,792 | |
| Issues for the period | | 100 | 16 | 342 | 51 | |
| Redemptions for the period | | -11,030 | -1,782 | -19,850 | -2,925 | |
| Net issue margin and redemption margin | | | 3 | | 2 | |
| Transfer of net profit or loss for the period | | | 676 | | 1,489 | |
| Total investors' assets | | 68,724 | 11,322 | 79,654 | 12,409 | |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (GBP '000) | -1,241 | 1,000 | -3,045 | 930 | 676 |
| Number of certificates | 176,921 | 131,545 | 113,856 | 90,762 | 68,724 |
| Investors' assets (GBP '000) | 25,248 | 21,149 | 16,047 | 13,500 | 11,322 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (GBP per certificate) | 142.71 | 160.77 | 140.94 | 148.74 | 164.74 |
| Return (%) for the period: | | | | | |
| - Benchmark | 0.26 | 3.63 | -14.05 | 6.55 | 4.40 |
| - Fund | -3.47 | 4.81 | -14.98 | 6.94 | 5.75 |
| Administrative expenses (%) | 0.71 | 0.70 | 0.72 | 0.71 | 0.72 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.56 | 0.95 | 0.25 | 0.19 | 0.29 |
| - Fund | 0.16 | 0.52 | -0.02 | 0.04 | 0.19 |
| Tracking error (%) | 2.30 | 2.24 | 2.09 | 1.17 | 1.08 |



- A Equities **45.70%**
- B Developed-market bonds **42.80%**
- C Emerging-market bonds **5.80%**
- D Corporate bonds **5.70%**

Jyske Invest Dynamic Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, typically primarily equities. The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060004794 |
| Listed | No |
| Established | 13 December 2004 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 60% MSCI World Net Total Return EUR Index• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 30% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest Dynamic Strategy CL

Income statement for H1

| | 2024 EUR '000 | 2023 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 105 | 99 |
| Capital gains and losses | 781 | 759 |
| Administrative expenses | 76 | 70 |
| Pre-tax profit | 810 | 788 |
| Tax | 10 | 11 |
| Net profit/loss for the six months | 800 | 777 |

Balance sheet

| Note | 30.06.2024 EUR '000 | 31.12.2023 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 96 | 46 |
| 1. Bonds | 2,051 | 2,749 |
| 1. Equity investments | 7,745 | 7,315 |
| 1. Derivatives | 10 | 135 |
| Other assets | 25 | 23 |
| TOTAL ASSETS | 9,927 | 10,268 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 9,900 | 10,254 |
| 1. Derivatives | 17 | 2 |
| Other liabilities | 10 | 12 |
| TOTAL EQUITY AND LIABILITIES | 9,927 | 10,268 |

Notes

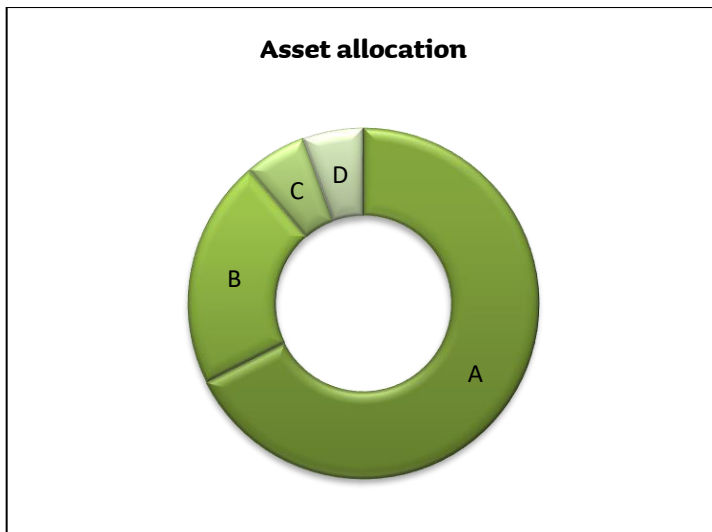
| | 30.06.2024 | 31.12.2023 |
|--------------------------------------|---------------|---------------|
| 1. Financial instruments (%): | | |
| Listed financial instruments | 88.02 | 87.87 |
| Other financial instruments | 10.86 | 11.58 |
| Other assets and Other liabilities | 1.12 | 0.55 |
| Total financial instruments | 100.00 | 100.00 |

Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

| | 30.06.2024 Number of certificates | 30.06.2024 EUR '000 Asset value | 31.12.2023 Number of certificates | 31.12.2023 EUR '000 Asset value |
|---|---|--|---|--|
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 48,723 | 10,254 | 49,084 | 9,115 |
| Issues for the period | 0 | 0 | 2,739 | 544 |
| Redemptions for the period | -5,300 | -1,156 | -3,100 | -605 |
| Net issue margin and redemption margin | | 2 | | 1 |
| Transfer of net profit or loss for the period | | 800 | | 1,199 |
| Total investors' assets | 43,423 | 9,900 | 48,723 | 10,254 |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|---------|--------|--------|--------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -1,891 | 2,132 | -4,706 | 777 | 800 |
| Number of certificates | 123,670 | 132,564 | 98,310 | 49,923 | 43,423 |
| Investors' assets (EUR '000) | 22,298 | 28,544 | 18,394 | 10,069 | 9,900 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 180.30 | 215.32 | 187.10 | 201.69 | 227.98 |
| Return (%) for the period: | | | | | |
| - Benchmark | -1.89 | 6.79 | -15.99 | 9.11 | 7.32 |
| - Fund | -6.78 | 8.22 | -17.26 | 8.61 | 8.33 |
| Administrative expenses (%) | 0.74 | 0.74 | 0.75 | 0.75 | 0.75 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.55 | 1.04 | 0.40 | 0.41 | 0.56 |
| - Fund | 0.04 | 0.50 | 0.06 | 0.17 | 0.36 |
| Tracking error (%) | 2.68 | 2.61 | 2.42 | 1.69 | 1.54 |



- A Equities **67.60%**
- B Developed-market bonds **21.10%**
- C Emerging-market bonds **5.70%**
- D Corporate bonds **5.60%**

Jyske Invest Growth Strategy CL

Investment area and –profile

The fund invests in a global equity and bond portfolio, primarily equities. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

The fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262215 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none">• 80% MSCI World Net Total Return EUR Index• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)• 10% J.P. Morgan GBI Global Total Return Index - Hedged EUR |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Financial ratios

The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.

Jyske Invest Growth Strategy CL

Income statement for H1

| | 2024 EUR '000 | 2023 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 53 | 46 |
| Capital gains and losses | 587 | 509 |
| Administrative expenses | 46 | 39 |
| Pre-tax profit | 594 | 516 |
| Tax | 7 | 7 |
| Net profit/loss for the six months | 587 | 509 |

Balance sheet

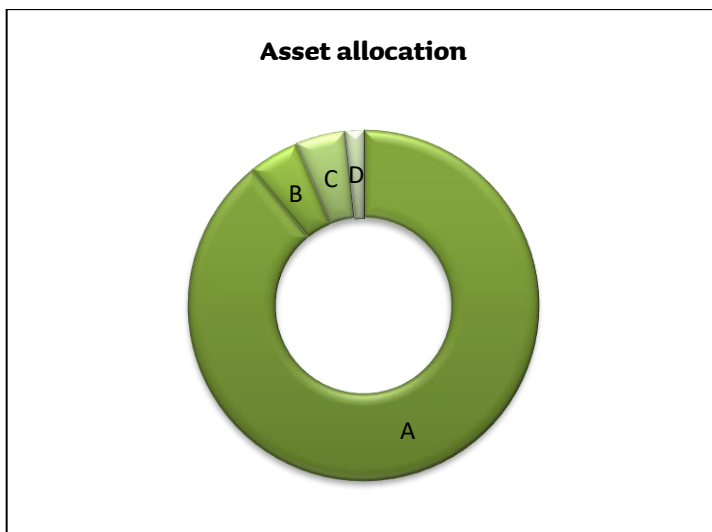
| Note | 30.06.2024 EUR '000 | 31.12.2023 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 93 | 11 |
| 1. Bonds | 29 | 425 |
| 1. Equity investments | 5,638 | 4,524 |
| 1. Derivatives | 7 | 69 |
| Other assets | 4 | 5 |
| TOTAL ASSETS | 5,771 | 5,034 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 5,753 | 5,026 |
| 1. Derivatives | 10 | 1 |
| Other liabilities | 8 | 7 |
| TOTAL EQUITY AND LIABILITIES | 5,771 | 5,034 |

Notes

| | | | | |
|---|--------|-------|------------------------|------------------------|
| 1. Financial instruments (%): | | | 30.06.2024 | 31.12.2023 |
| Listed financial instruments | | | 89.47 | 88.38 |
| Other financial instruments | | | 8.99 | 11.44 |
| Other assets and Other liabilities | | | 1.54 | 0.18 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as at 30.06.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | | | 30.06.2024 | 30.06.2024 |
| | | | EUR '000 | EUR '000 |
| | | | Number of certificates | Number of certificates |
| | | | Asset value | Asset value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 32,761 | 5,026 | 34,161 | 4,513 |
| Issues for the period | 899 | 140 | 0 | 0 |
| Redemptions for the period | 0 | 0 | -1,400 | -197 |
| Transfer of net profit or loss for the period | | 587 | | 710 |
| Total investors' assets | 33,660 | 5,753 | 32,761 | 5,026 |

Notes

| Financial highlights and ratios as at 30 June | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------|--------|--------|--------|--------|
| <u>Financial highlights:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | -996 | 763 | -1,472 | 509 | 587 |
| Number of certificates | 62,464 | 46,364 | 44,261 | 32,761 | 33,660 |
| Investors' assets (EUR '000) | 7,591 | 7,099 | 5,822 | 4,825 | 5,753 |
| <u>Financial ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 121.53 | 153.12 | 131.54 | 147.28 | 170.92 |
| Return (%) for the period: | | | | | |
| - Benchmark | -4.27 | 10.02 | -17.96 | 11.69 | 10.31 |
| - Fund | -10.48 | 11.61 | -19.54 | 11.49 | 11.42 |
| Administrative expenses (%) | 0.90 | 0.85 | 0.84 | 0.84 | 0.84 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.44 | 0.98 | 0.40 | 0.43 | 0.62 |
| - Fund | -0.05 | 0.43 | 0.05 | 0.18 | 0.39 |
| Tracking error (%) | 3.26 | 3.21 | 2.96 | 2.12 | 1.93 |



- A Equities **89.10%**
- B Corporate bonds **4.60%**
- C Emerging-market bonds **4.60%**
- D Cash **1.70%**

Statement by the Management and Supervisory Boards

To the investors of **Investeringsforeningen Jyske Invest International**

The association's Supervisory Board and Management Board have today discussed and approved the Interim Report for 2024 of Investeringsforeningen Jyske Invest International.

The Interim Report was prepared in accordance with the Danish Investment Associations, etc. Act.

The interim financial statements of the individual funds give a true and fair view of the individual funds' assets, liabilities, financial position and results for the period 1 January – 30 June 2024.

Silkeborg, 28 August 2024

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

Ulrik Lundsryd

Management Board Jyske Invest Fund Management A/S

Jan Houmann Larsen
Managing Director

Henrik Kragh
Director

Joint notes

Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2023.

The Interim Report is prepared in accordance with generally accepted accounting principles.

Contingencies

The association can be or can become involved in tax disputes. The disputes concern claims raised by the association against local tax authorities as well as claims raised against the association by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds.