

# Semi-Annual Report 2020

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

**R.C.S. Luxembourg N° B 210 943**

**Unaudited semi-annual report as of 30 June 2020**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds

Jyske SICAV – Investment Grade Corporate Bonds (SRI)

Jyske SICAV – Stable Strategy



# Unaudited semi-annual report as of 30 June 2020

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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

Semi-Annual Report as of 30 June 2020  
Jyske SICAV

## Registered Office

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

## Board of Directors

*Jan Tang Sørensen*, Director, CEO (until 31 March 2020)  
Tang Financial ApS  
Vejsløvej 51  
DK-8600 Silkeborg

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

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

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

*Jan Houmann Larsen*, Managing Director  
(from 30 June 2020)  
Jyske Invest Fund Management A/S  
Vestergade 8-16  
DK-8600 Silkeborg

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

## Administrator

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

## Investment Manager and Global Distributor

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

## Auditor

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

## Legal adviser as to matters of Luxembourg law

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

## 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

Semi-Annual Report as of 30 June 2020  
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.

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2020</b>
<b>Assets</b>	
Investments in securities, cost	304 702 656.33
Investments in securities, unrealized appreciation (depreciation)	3 413 414.63
Total investments in securities (Note 1)	308 116 070.96 <sup>*</sup>
Cash at banks, deposits on demand and deposit accounts	1 873 700.46 <sup>*</sup>
Other liquid assets (Margins)	35 695.95
Receivable on securities sales (Note 1)	806 437.90
Interest receivable on securities	1 516 277.78
Receivable on dividends	135 782.51
Other receivables	69 994.43
Unrealized gain (loss) on financial futures (Note 1)	28 998.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 947 184.13
<b>Total Assets</b>	<b>314 530 142.40</b>
<b>Liabilities</b>	
Bank overdraft	-123 117.70
Payable on securities purchases (Note 1)	-667 832.99
Payable on redemptions	-408 681.00
Provisions for management fees (Note 2)	-118 653.93
Provisions for management company fees (Note 2)	-42 389.66
Provisions for administration fees (Note 2)	-12 895.57
Provisions for depositary fees (Note 2)	-15 413.48
Provisions for taxe d'abonnement (Note 3)	-12 805.64
Provisions for regulatory fees (Note 2)	-2 870.71
Provisions for audit fees, legal and economic advice (Note 2)	-42 749.98
Provisions for other commissions and fees (Note 2)	-92 193.64
Total provisions	-339 972.61
<b>Total Liabilities</b>	<b>-1 539 604.30</b>
<b>Net assets at the end of the period</b>	<b>312 990 538.10<sup>**</sup></b>

\* As at 30 June 2020, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 23 584.29.

\*\* see Note 1. i) Cross subfund investments

## Combined Statement of Operations

	EUR
	<b>1.1.2020-30.6.2020</b>
<b>Income</b>	
Interest on liquid assets	11 053.63
Interest on securities	2 662 922.26
Dividends	931 023.98
Other income	43 759.05
<b>Total income</b>	<b>3 648 758.92</b>
<b>Expenses</b>	
Management fees (Note 2)	-757 550.89
Management company fees (Note 2)	-71 843.49
Administration fees (Note 2)	-78 406.22
Depositary fees (Note 2)	-94 418.23
Taxe d'abonnement (Note 3)	-26 252.85
Regulatory fees (Note 2)	-4 061.65
Audit fees, legal and economic advice (Note 2)	-41 896.58
Publications, printing costs and publicity (Note 2)	-1 405.75
Other commissions and fees (Note 2)	-98 387.03
Interest on cash and bank overdraft	-16 623.15
<b>Total expenses</b>	<b>-1 190 845.84</b>
<b>Net income (loss) on investments</b>	<b>2 457 913.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 445 491.54
Realized gain (loss) on financial futures	-28 840.24
Realized gain (loss) on forward foreign exchange contracts	-1 088 701.42
Realized gain (loss) on foreign exchange	-394 810.13
<b>Total realized gain (loss)</b>	<b>-2 957 843.33</b>
<b>Net realized gain (loss) of the period</b>	<b>-499 930.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 190 280.33
Unrealized appreciation (depreciation) on financial futures	49 343.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 370 753.54
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 770 183.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 270 113.42</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	325 313 154.39*
Subscriptions	14 621 418.56
Redemptions	-16 673 921.42
Total net subscriptions (redemptions)	-2 052 502.86
Net income (loss) on investments	2 457 913.08
Total realized gain (loss)	-2 957 843.34
Total changes in unrealized appreciation (depreciation)	-9 770 183.17
Net increase (decrease) in net assets as a result of operations	-10 270 113.43
<b>Net assets at the end of the period</b>	<b>312 990 538.10</b>

\* Calculated using 30 June 2020 exchange rates. Using 31 December 2019 exchange rates, the combined net asset at the beginning of the year was EUR 325 010 837.77.

# Jyske SICAV – Danish Bonds

Semi-Annual Report as of 30 June 2020

## Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in DKK		924 531 072.56	871 700 713.32	851 290 952.76
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 286 420.0740	5 286 420.0740	5 330 590.0740
Net asset value per share in DKK <sup>1</sup>		105.79	105.85	103.36
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		467 396.0000	397 876.0000	391 902.0000
Net asset value per share in EUR <sup>1</sup>		104.85	104.98	102.68

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.73
<b>Total</b>	<b>99.73</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	82.59
Countries & central governments	15.25
Public, non-profit institutions	1.89
<b>Total</b>	<b>99.73</b>



## Statement of Net Assets

	DKK
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	911 531 806.52
Investments in securities, unrealized appreciation (depreciation)	10 504 383.70
Total investments in securities (Note 1)	922 036 190.22
Cash at banks, deposits on demand and deposit accounts	2 825 107.02*
Receivable on securities sales (Note 1)	106.27
Interest receivable on securities	3 491 360.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-45 285.63
<b>Total Assets</b>	<b>928 307 478.30</b>
<b>Liabilities</b>	
Payable on redemptions	-3 045 967.84
Provisions for management fees (Note 2)	-292 460.27
Provisions for management company fees (Note 2)	-87 137.36
Provisions for administration fees (Note 2)	-22 802.28
Provisions for depositary fees (Note 2)	-45 253.69
Provisions for taxe d'abonnement (Note 3)	-59 639.40
Provisions for regulatory fees (Note 2)	-3 330.22
Provisions for audit fees, legal and economic advice (Note 2)	-54 711.01
Provisions for other commissions and fees (Note 2)	-165 103.67
Total provisions	-730 437.90
<b>Total Liabilities</b>	<b>-3 776 405.74</b>
<b>Net assets at the end of the period</b>	<b>924 531 072.56</b>

## Statement of Operations

	DKK
<b>Income</b>	<b>1.1.2020-30.6.2020</b>
Interest on liquid assets	716.72
Interest on securities	4 984 213.53
Other income	192 429.32
<b>Total income</b>	<b>5 177 359.57</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 794 975.28
Management company fees (Note 2)	-152 537.22
Administration fees (Note 2)	-139 622.10
Depositary fees (Note 2)	-276 126.64
Taxe d'abonnement (Note 3)	-120 203.73
Regulatory fees (Note 2)	-11 598.66
Audit fees, legal and economic advice (Note 2)	-122 386.93
Publications, printing costs and publicity (Note 2)	-7 114.56
Other commissions and fees (Note 2)	-233 543.81
Interest on cash and bank overdraft	-40 161.77
<b>Total expenses</b>	<b>-2 898 270.70</b>
<b>Net income (loss) on investments</b>	<b>2 279 088.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 719 004.87
Realized gain (loss) on forward foreign exchange contracts	-525 440.18
Realized gain (loss) on foreign exchange	70 241.22
<b>Total realized gain (loss)</b>	<b>-4 174 203.83</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 895 114.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	684 619.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-182 925.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>501 693.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 393 421.08</b>

\* As at 30 June 2020, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 175 777.69.

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	871 700 713.32
Subscriptions	104 407 927.97
Redemptions	-50 184 147.65
Total net subscriptions (redemptions)	54 223 780.32
Net income (loss) on investments	2 279 088.87
Total realized gain (loss)	-4 174 203.83
Total changes in unrealized appreciation (depreciation)	501 693.88
Net increase (decrease) in net assets as a result of operations	-1 393 421.08
<b>Net assets at the end of the period</b>	<b>924 531 072.56</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>1.1.2020-30.6.2020</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	5 286 420.0740
Number of shares issued	37 980.0000
Number of shares redeemed	-37 980.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 286 420.0740</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	397 876.0000
Number of shares issued	128 050.0870
Number of shares redeemed	-58 530.0870
<b>Number of shares outstanding at the end of the period</b>	<b>467 396.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.50000% 15-01.10.37	7 951 660.75	8 205 636.80	0.89
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	13 944 285.90	14 476 678.74	1.57
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	4 832 478.59	5 001 856.97	0.54
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	14 000 000.00	15 588 860.00	1.69
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	74 500 000.00	79 683 710.00	8.62
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	29 306 385.00	3.17
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	30 000 000.00	32 031 900.00	3.46
DKK DLR KREDIT A/S 1.00000% 19-01.10.40	30 386 508.38	30 781 229.12	3.33
DKK DLR KREDIT A/S 2.00000% 14-01.10.37	2 293 918.24	2 371 108.58	0.26
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	4 848 895.69	5 101 038.27	0.55
DKK JYSKE REALKREDIT A/S 1.50000% 17-01.10.50	48 732 488.19	49 640 374.45	5.37
DKK JYSKE REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	14 759 362.28	14 645 272.41	1.58
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	26 949 781.38	26 528 017.31	2.87
DKK JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	19 649 527.82	19 304 285.61	2.09
DKK KOMMUNEKREDIT 0.50000% 19-19.06.39	17 000 000.00	17 461 890.00	1.89
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50000% 14-01.10.47	1 493 531.30	1 565 190.94	0.17
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	4 471 958.15	4 627 358.70	0.50
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	10 048 225.52	10 365 648.97	1.12
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	9 735 124.15	10 018 221.57	1.08
DKK NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 17-01.10.40	29 472 811.97	29 873 936.94	3.23
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 18-01.10.23	17 500 000.00	18 222 925.00	1.97
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 19-01.10.50	27 166 257.64	27 523 493.93	2.98
DKK NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 19-01.10.50	33 000 000.00	32 753 490.00	3.54
DKK NORDEA KREDIT REALKREDITAK-144A-REG-S 0.50000% 19-01.10.40	24 503 859.08	24 085 578.20	2.61
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	21 992 164.25	21 651 285.71	2.34
DKK NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	10 945 853.71	11 298 200.74	1.22
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	20 000 000.00	21 262 400.00	2.30
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 17-01.10.50	3 450 230.04	3 515 991.42	0.38
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.10.40	18 083 482.62	18 327 790.47	1.98
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.01.28	13 000 000.00	13 831 610.00	1.50
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 17-01.10.50	18 059 134.32	18 558 649.98	2.01
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 18-01.01.29	15 000 000.00	16 039 950.00	1.73
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	60 000 000.00	59 521 200.00	6.44
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	12 955 667.84	12 748 247.60	1.38
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.28	30 000 000.00	31 981 200.00	3.46
DKK REALKREDIT DANMARK A/S 1.00000% 17-01.04.29	25 000 000.00	26 739 750.00	2.89
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	49 128 040.91	48 731 086.34	5.27
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.10.47	19 000 000.00	19 788 500.00	2.14
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.24	20 000 000.00	20 922 200.00	2.26
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	8 307 337.60	8 623 514.87	0.93
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	25 769 894.91	26 600 200.92	2.88
<b>Total DKK</b>		<b>889 305 865.56</b>	<b>96.19</b>
<b>Total Bonds, fixed rate</b>		<b>889 305 865.56</b>	<b>96.19</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	5 000 000.00	5 052 500.00	0.55
DKK NORDEA KRED REALKREDITAK-144A-REG-S 6M CITA+36BP 18-01.07.23	20 700 607.87	20 783 824.31	2.25
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	6 811 782.14	6 894 000.35	0.74
<b>Total DKK</b>		<b>32 730 324.66</b>	<b>3.54</b>
<b>Total Bonds, floating rate</b>		<b>32 730 324.66</b>	<b>3.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>922 036 190.22</b>	<b>99.73</b>
<b>Total investments in securities</b>		<b>922 036 190.22</b>	<b>99.73</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 49 800 000.00	DKK 371 233 353.00	20.8.2020	-45 285.63
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-45 285.63</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 825 107.02*</b>	<b>0.31</b>
<b>Other assets and liabilities</b>		<b>-284 939.05</b>	<b>-0.04</b>
<b>Total net assets</b>		<b>924 531 072.56</b>	<b>100.00</b>

\* As at 30 June 2020, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 175 777.69.

# Jyske SICAV – Equities Low Volatility

Semi-Annual Report as of 30 June 2020

## Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		59 289 968.93	75 337 799.89	51 415 609.16
<b>Class EUR RC</b>	<b>LU1529111574</b>			
Shares outstanding		956.3660	63 921.8330	101.1750
Net asset value per share in EUR <sup>1</sup>		114.28	126.96	102.13
<b>Class SEK RC<sup>2</sup></b>	<b>LU2113894278</b>			
Shares outstanding		10 600.0000	-	-
Net asset value per share in SEK <sup>1</sup>		91.77	-	-
<b>Class USD IC</b>	<b>LU1529111657</b>			
Shares outstanding		543 200.0000	558 100.0000	534 100.0000
Net asset value per share in USD <sup>1</sup>		122.17	135.20	110.02

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.3.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	45.71
Japan	9.70
Switzerland	6.36
United Kingdom	6.34
Germany	6.14
France	4.25
Canada	3.93
South Korea	2.24
Hong Kong	2.23
Ireland	2.10
Taiwan	1.71
Denmark	1.63
Indonesia	1.21
The Netherlands	1.15
Finland	1.10
Bermuda	0.78
Thailand	0.59
Singapore	0.57
Australia	0.56
<b>Total</b>	<b>98.30</b>

Economic Breakdown as a % of net assets	
Telecommunications	13.95
Pharmaceuticals, cosmetics & medical products	12.51
Food & soft drinks	7.85
Energy & water supply	7.40
Insurance	6.78
Internet, software & IT services	6.69
Retail trade, department stores	6.39
Finance & holding companies	6.28
Banks & credit institutions	3.59
Tobacco & alcohol	2.91
Electronics & semiconductors	2.80
Real Estate	2.57
Miscellaneous consumer goods	2.18
Lodging, catering & leisure	2.12
Precious metals & stones	2.10
Miscellaneous services	1.80
Environmental services & recycling	1.57
Graphic design, publishing & media	1.54
Vehicles	1.08
Aerospace industry	1.06
Traffic & transportation	0.98
Healthcare & social services	0.62
Various capital goods	0.62
Computer hardware & network equipment providers	0.61
Mechanical engineering & industrial equipment	0.61
Mining, coal & steel	0.59
Building industry & materials	0.58
Petroleum	0.52
<b>Total</b>	<b>98.30</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	56 821 331.68
Investments in securities, unrealized appreciation (depreciation)	1 463 516.73
<b>Total investments in securities (Note 1)</b>	<b>58 284 848.41</b>
Cash at banks, deposits on demand and deposit accounts	591 636.49
Receivable on securities sales (Note 1)	315 032.78
Receivable on dividends	109 421.20
Other receivables	61 853.08
<b>Total Assets</b>	<b>59 362 791.96</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-30 849.88
Provisions for management company fees (Note 2)	-11 351.58
Provisions for administration fees (Note 2)	-2 459.04
Provisions for depositary fees (Note 2)	-1 790.78
Provisions for taxe d'abonnement (Note 3)	-1 502.48
Provisions for regulatory fees (Note 2)	-833.75
Provisions for audit fees, legal and economic advice (Note 2)	-5 251.17
Provisions for other commissions and fees (Note 2)	-18 784.35
<b>Total provisions</b>	<b>-72 823.03</b>
<b>Total Liabilities</b>	<b>-72 823.03</b>
<b>Net assets at the end of the period</b>	<b>59 289 968.93</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-30.6.2020</b>
Interest on liquid assets	779.69
Dividends	821 050.95
Other income	13 845.21
<b>Total income</b>	<b>835 675.85</b>
<b>Expenses</b>	
Management fees (Note 2)	-226 259.43
Management company fees (Note 2)	-14 231.78
Administration fees (Note 2)	-14 918.24
Depositary fees (Note 2)	-11 816.49
Taxe d'abonnement (Note 3)	-3 765.00
Regulatory fees (Note 2)	-833.75
Audit fees, legal and economic advice (Note 2)	-8 724.14
Publications, printing costs and publicity (Note 2)	-451.18
Other commissions and fees (Note 2)	-21 455.66
Interest on cash and bank overdraft	-1 035.12
<b>Total expenses</b>	<b>-303 490.79</b>
<b>Net income (loss) on investments</b>	<b>532 185.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-548 565.13
Realized gain (loss) on foreign exchange	-33 335.76
<b>Total realized gain (loss)</b>	<b>-581 900.89</b>
<b>Net realized gain (loss) of the period</b>	<b>-49 715.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 155 982.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 155 982.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 205 698.22</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	75 337 799.89
Subscriptions	137 177.06
Redemptions	-8 979 309.80
Total net subscriptions (redemptions)	-8 842 132.74
Net income (loss) on investments	532 185.06
Total realized gain (loss)	-581 900.89
Total changes in unrealized appreciation (depreciation)	-7 155 982.39
Net increase (decrease) in net assets as a result of operations	-7 205 698.22
<b>Net assets at the end of the period</b>	<b>59 289 968.93</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-30.6.2020</b>
<b>Class</b>	<b>EUR RC</b>
Number of shares outstanding at the beginning of the period	63 921.8330
Number of shares issued	314.5330
Number of shares redeemed	-63 280.0000
<b>Number of shares outstanding at the end of the period</b>	<b>956.3660</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 600.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 600.0000</b>
<b>Class</b>	<b>USD IC</b>
Number of shares outstanding at the beginning of the period	558 100.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
<b>Number of shares outstanding at the end of the period</b>	<b>543 200.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD TELSTRA CORP NPV	171 700.00	329 443.40	0.56
<b>Total Australia</b>		<b>329 443.40</b>	<b>0.56</b>
<b>Bermuda</b>			
USD CREDICORP COM USD5	3 866.00	462 515.62	0.78
<b>Total Bermuda</b>		<b>462 515.62</b>	<b>0.78</b>
<b>Canada</b>			
CAD TELUS CORPORATION NPV	64 410.00	956 425.55	1.61
<b>Total Canada</b>		<b>956 425.55</b>	<b>1.61</b>
<b>France</b>			
EUR DANONE EURO.25	10 604.00	652 782.24	1.10
EUR SANOFI EUR2	10 139.00	919 100.35	1.55
EUR THALES EUR3	4 100.00	294 708.00	0.50
EUR TOTAL EUR2.5	9 138.00	310 463.55	0.52
EUR VINCI EUR2.50	4 172.00	342 104.00	0.58
<b>Total France</b>		<b>2 519 158.14</b>	<b>4.25</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	5 574.00	692 959.68	1.17
<b>Total Germany</b>		<b>692 959.68</b>	<b>1.17</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	130 500.00	784 056.79	1.32
HKD CK HUTCHISON HLDGS HKD1.0	94 360.00	539 824.50	0.91
<b>Total Hong Kong</b>		<b>1 323 881.29</b>	<b>2.23</b>
<b>Indonesia</b>			
IDR TELEKOMUNIKASI IND SER'B'IDR50	3 767 600.00	716 219.97	1.21
<b>Total Indonesia</b>		<b>716 219.97</b>	<b>1.21</b>
<b>Japan</b>			
JPY SECOM CO NPV	8 400.00	653 235.31	1.10
JPY SUNTORY BEVERAGE & NPV	18 200.00	631 594.82	1.07
<b>Total Japan</b>		<b>1 284 830.13</b>	<b>2.17</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD EURO.01	28 219.00	684 592.94	1.15
<b>Total The Netherlands</b>		<b>684 592.94</b>	<b>1.15</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	16 579.00	647 952.30	1.09
KRW SK TELECOM KRW500	4 363.00	681 425.61	1.15
<b>Total South Korea</b>		<b>1 329 377.91</b>	<b>2.24</b>
<b>Thailand</b>			
THB CP ALL PLC THB1(ALIEN MKT)	179 000.00	349 349.96	0.59
<b>Total Thailand</b>		<b>349 349.96</b>	<b>0.59</b>
<b>United Kingdom</b>			
GBP BRIT AMER TOBACCO ORD GBP0.25	18 318.00	625 618.90	1.06
USD COCA-COLA EUROPEAN ORD EURO.01	7 690.00	259 768.15	0.44
GBP NATIONAL GRID ORD GBP0.12431289	35 532.00	386 673.04	0.65
EUR UNILEVER EURO.16	13 613.00	643 214.25	1.08
USD WILLIS TOWERS WATS COM USD0.000304635	3 613.00	630 405.21	1.06
<b>Total United Kingdom</b>		<b>2 545 679.55</b>	<b>4.29</b>
<b>United States</b>			
USD AMER ELEC PWR INC COM USD6.50	16 889.00	1 207 484.93	2.04
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	5 871.00	402 237.86	0.68
USD DOMINION ENERGY IN COM STK NPV	12 548.00	905 391.02	1.53
USD ESSEX PROP TRUST COM USD0.0001	1 558.00	317 994.85	0.54
USD GALLAGHER ARTHUR J & CO COM	11 404.00	987 030.08	1.66
USD HONEYWELL INTL INC COM USD1	2 597.00	331 668.68	0.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD INTERCONTINENTAL E COM USD0.01	8 347.00	673 318.97	1.13
USD JOHNSON & JOHNSON COM USD1	9 346.00	1 156 901.91	1.95
USD NEXTERA ENERGY INC COM USD0.01	4 296.00	918 295.58	1.55
USD PEPSICO INC CAP USD0.016666	7 917.00	928 554.88	1.57
<b>Total United States</b>		<b>7 828 878.76</b>	<b>13.21</b>
<b>Total Bearer shares</b>		<b>21 023 312.90</b>	<b>35.46</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 156.00	973 720.06	1.64
<b>Total Switzerland</b>		<b>973 720.06</b>	<b>1.64</b>
<b>Total Other shares</b>		<b>973 720.06</b>	<b>1.64</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD FRANCO NEVADA CORP COM NPV	2 800.00	348 194.71	0.59
CAD LOBLAW COS LTD COM	6 837.00	296 635.09	0.50
CAD ROYAL BK OF CANADA COM NPV	6 289.00	377 612.09	0.64
CAD TORONTO-DOMINION COM NPV	8 955.00	352 262.83	0.59
<b>Total Canada</b>		<b>1 374 704.72</b>	<b>2.32</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	5 263.00	619 004.73	1.05
DKK NOVO-NORDISK AS DKK0.2 SER'B'	5 988.00	344 987.19	0.58
<b>Total Denmark</b>		<b>963 991.92</b>	<b>1.63</b>
<b>Finland</b>			
EUR SAMPO PLC SER'A'NPV	21 286.00	651 777.32	1.10
<b>Total Finland</b>		<b>651 777.32</b>	<b>1.10</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	3 313.00	602 170.88	1.02
EUR DEUTSCHE TELEKOM NPV(REGD)	64 746.00	967 628.97	1.63
EUR E.ON SE NPV	35 000.00	350 525.00	0.59
EUR SIEMENS AG NPV(REGD)	3 489.00	365 507.64	0.62
EUR VONOVIA SE NPV	12 114.00	661 182.12	1.11
<b>Total Germany</b>		<b>2 947 014.61</b>	<b>4.97</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	2 161.00	411 631.87	0.69
USD MEDTRONIC PLC USD0.0001	10 352.00	835 054.27	1.41
<b>Total Ireland</b>		<b>1 246 686.14</b>	<b>2.10</b>
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	15 500.00	483 019.71	0.81
JPY EAST JAPAN RAILWAY NPV	9 440.00	582 272.48	0.98
JPY KDDI CORP NPV	25 000.00	667 238.65	1.13
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	23 200.00	566 927.55	0.96
JPY NIPPON TEL&TEL CP NPV	45 200.00	938 347.99	1.58
JPY SEVEN & I HOLDINGS NPV	20 169.00	585 906.35	0.99
JPY TOYOTA MOTOR CORP NPV	11 500.00	641 762.27	1.08
<b>Total Japan</b>		<b>4 465 475.00</b>	<b>7.53</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV	215 765.00	338 757.23	0.57
<b>Total Singapore</b>		<b>338 757.23</b>	<b>0.57</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	5 535.00	625 622.80	1.05
GBP COCA-COLA HBC AG ORD CHF6.70	13 291.00	296 528.03	0.50
CHF NESTLE SA CHF0.10(REGD)	12 587.00	1 238 782.05	2.09
CHF NOVARTIS AG CHF0.50(REGD)	8 233.00	637 603.70	1.08
<b>Total Switzerland</b>		<b>2 798 536.58</b>	<b>4.72</b>
<b>United Kingdom</b>			
GBP DIRECT LINE INSURA ORD GBP 0.109090909	190 115.00	566 794.74	0.96
GBP GLAXOSMITHKLINE ORD GBP0.25	36 000.00	648 164.42	1.09
<b>Total United Kingdom</b>		<b>1 214 959.16</b>	<b>2.05</b>
<b>United States</b>			
USD ALLSTATE CORP COM	6 770.00	582 937.90	0.98
USD ALPHABET INC CAP STK USD0.001 CL A	760.00	948 167.92	1.60
USD AUTOZONE INC COM USD0.01	952.00	951 686.38	1.61
USD BECTON DICKINSON COM USD1	1 744.00	362 448.90	0.61
USD BRISTOL-MYRS SQUIB COM STK USD0.10	7 002.00	359 903.36	0.61
USD CISCO SYSTEMS COM USD0.001	8 755.00	362 352.47	0.61



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD COMCAST CORP COM CLS'A' USD0.01	26 428.00	911 326.57	1.54
USD CONSOLIDATED EDISON INC COM	9 718.00	621 678.58	1.05
USD DANAHER CORP COM USD0.01	2 326.00	360 761.43	0.61
USD EVERGY INC COM NPV	6 248.00	328 212.62	0.55
USD FIDELITY NATL INF COM STK USD0.01	7 792.00	918 611.69	1.55
USD FISERV INC COM USD0.01	3 737.00	321 944.64	0.54
USD MCDONALD'S CORP COM USD0.01	7 733.00	1 256 874.99	2.12
USD MERCK & CO INC COM USD0.50	12 808.00	874 431.23	1.47
USD MICROSOFT CORP COM USD0.0000125	2 406.00	430 580.06	0.73
USD MONDELEZ INTL INC COM USD0.01	14 282.00	645 210.95	1.09
USD MOTOROLA SOLUTIONS COM USD0.01	5 323.00	664 361.96	1.12
USD NEWMONT CORPORATIO COM USD1.60	22 840.00	1 242 509.01	2.10
USD PAYCHEX INC COM	9 812.00	654 948.71	1.10
USD PFIZER INC COM USD0.05	10 497.00	302 344.25	0.51
USD PROCTER & GAMBLE COM NPV	6 120.00	649 025.69	1.09
USD TJX COS INC COM USD1	13 851.00	619 820.38	1.05
USD UNITEDHEALTH GRP COM USD0.01	1 434.00	369 355.70	0.62
USD VERIZON COMMUN COM USD0.10	25 197.00	1 227 825.14	2.07
USD VISA INC COM STK USD0.0001	5 514.00	936 322.02	1.58
USD WALMART INC COM USD0.10	8 356.00	887 864.52	1.50
USD WASTE MGMT INC DEL COM	10 000.00	933 535.15	1.57
<b>Total United States</b>		<b>18 725 042.22</b>	<b>31.58</b>
<b>Total Registered shares</b>		<b>34 726 944.90</b>	<b>58.57</b>
<b>Depository receipts</b>			
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	20 154.00	1 014 563.65	1.71
<b>Total Taiwan</b>		<b>1 014 563.65</b>	<b>1.71</b>
<b>Total Depository receipts</b>		<b>1 014 563.65</b>	<b>1.71</b>
<b>Investment funds, closed end</b>			
<b>United States</b>			
USD AMER CAMPUS COMMUN COM USD0.01	17 382.00	546 306.90	0.92
<b>Total United States</b>		<b>546 306.90</b>	<b>0.92</b>
<b>Total Investment funds, closed end</b>		<b>546 306.90</b>	<b>0.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>58 284 848.41</b>	<b>98.30</b>
<b>Total investments in securities</b>		<b>58 284 848.41</b>	<b>98.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>591 636.49</b>	<b>1.00</b>
<b>Other assets and liabilities</b>		<b>413 484.03</b>	<b>0.70</b>
<b>Total net assets</b>		<b>59 289 968.93</b>	<b>100.00</b>

# Jyske SICAV – High Yield Corporate Bonds

Semi-Annual Report as of 30 June 2020

## Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		61 529 110.45	63 545 683.12	56 726 411.50
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		562 751.0000	562 751.0000	567 351.0000
Net asset value per share in EUR <sup>1</sup>		109.09	112.84	99.92
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		388.0000	385.0000	385.0000
Net asset value per share in EUR <sup>1</sup>		107.25	111.22	98.98
<b>Class SEK RC<sup>2</sup></b>	<b>LU2113893544</b>			
Shares outstanding		10 600.0000	-	-
Net asset value per share in SEK <sup>1</sup>		95.22	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.3.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	38.43
The Netherlands	11.80
United Kingdom	11.66
Germany	9.97
France	5.11
Canada	4.47
Luxembourg	4.47
Norway	2.39
Italy	2.35
Spain	2.01
Switzerland	1.54
Ireland	1.40
Japan	1.02
Czech Republic	0.43
Australia	0.26
Austria	0.06
<b>Total</b>	<b>97.37</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	28.39
Banks & credit institutions	12.64
Energy & water supply	10.29
Petroleum	6.62
Telecommunications	6.23
Real Estate	4.84
Healthcare & social services	4.25
Traffic & transportation	3.37
Miscellaneous services	2.60
Electronics & semiconductors	2.59
Forestry, paper & pulp products	2.57
Pharmaceuticals, cosmetics & medical products	2.18
Retail trade, department stores	1.95
Internet, software & IT services	1.73
Miscellaneous consumer goods	1.43
Packaging industry	1.40
Electrical devices & components	1.18
Biotechnology	1.13
Building industry & materials	0.88
Computer hardware & network equipment providers	0.70
Vehicles	0.40
<b>Total</b>	<b>97.37</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	60 798 765.39
Investments in securities, unrealized appreciation (depreciation)	-885 677.50
<b>Total investments in securities (Note 1)</b>	<b>59 913 087.89</b>
Cash at banks, deposits on demand and deposit accounts	190 577.35
Receivable on securities sales (Note 1)	491 390.86
Interest receivable on securities	748 096.07
Other receivables	1 677.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 049 677.33
<b>Total Assets</b>	<b>62 394 506.62</b>
<b>Liabilities</b>	
Bank overdraft	-123 117.70
Payable on securities purchases (Note 1)	-667 832.99
Provisions for management fees (Note 2)	-24 109.57
Provisions for management company fees (Note 2)	-400.89
Provisions for administration fees (Note 2)	-2 459.04
Provisions for depositary fees (Note 2)	-3 001.69
Provisions for taxe d'abonnement (Note 3)	-1 552.04
Provisions for regulatory fees (Note 2)	-751.79
Provisions for audit fees, legal and economic advice (Note 2)	-10 235.18
Provisions for other commissions and fees (Note 2)	-31 935.28
<b>Total provisions</b>	<b>-74 445.48</b>
<b>Total Liabilities</b>	<b>-865 396.17</b>
<b>Net assets at the end of the period</b>	<b>61 529 110.45</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-30.6.2020</b>
Interest on liquid assets	2 616.85
Interest on securities	1 407 799.30
Other income	866.99
<b>Total income</b>	<b>1 411 283.14</b>
<b>Expenses</b>	
Management fees (Note 2)	-143 589.83
Management company fees (Note 2)	-13 877.38
Administration fees (Note 2)	-14 918.24
Depositary fees (Note 2)	-17 862.02
Taxe d'abonnement (Note 3)	-2 952.48
Regulatory fees (Note 2)	-751.79
Audit fees, legal and economic advice (Note 2)	-7 914.70
Other commissions and fees (Note 2)	-22 368.77
Interest on cash and bank overdraft	-1 881.99
<b>Total expenses</b>	<b>-226 117.20</b>
<b>Net income (loss) on investments</b>	<b>1 185 165.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	32 413.34
Realized gain (loss) on forward foreign exchange contracts	-508 847.09
Realized gain (loss) on foreign exchange	-102 691.47
<b>Total realized gain (loss)</b>	<b>-579 125.22</b>
<b>Net realized gain (loss) of the period</b>	<b>606 040.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 456 433.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	734 166.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 722 266.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 116 226.25</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	63 545 683.12
Subscriptions	99 653.58
Total subscriptions	99 653.58
Net income (loss) on investments	1 185 165.94
Total realized gain (loss)	-579 125.22
Total changes in unrealized appreciation (depreciation)	-2 722 266.97
Net increase (decrease) in net assets as a result of operations	-2 116 226.25
<b>Net assets at the end of the period</b>	<b>61 529 110.45</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-30.6.2020</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	562 751.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>562 751.0000</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	385.0000
Number of shares issued	3.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>388.0000</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 600.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 600.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	725 000.00	686 401.00	1.12
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	675 000.00	653 960.25	1.06
EUR EQUINIX INC 2.87500% 17-01.02.26	650 000.00	660 582.00	1.07
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.62500% 19-15.05.25	100 000.00	99 278.00	0.16
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	450 000.00	441 166.50	0.72
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	1 175 000.00	1 128 329.00	1.83
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	850 000.00	862 614.00	1.40
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	300 000.00	273 294.00	0.45
EUR NEXI SPA-REG-S 1.75000% 19-31.10.24	550 000.00	534 391.00	0.87
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	340 000.00	333 618.20	0.54
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	850 000.00	819 689.00	1.33
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	700 000.00	710 941.00	1.16
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	300 000.00	302 526.00	0.49
<b>Total EUR</b>		<b>7 506 789.95</b>	<b>12.20</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	396 897.52	0.65
GBP MPT OPERATING PARTNERSHIP LP/FIN CORP 3.69200% 19-05.06.28	300 000.00	330 247.29	0.54
GBP OCADDO GROUP PLC-REG-S 4.00000% 17-15.06.24	415 000.00	464 416.24	0.75
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	912 000.00	1 046 572.33	1.70
<b>Total GBP</b>		<b>2 238 133.38</b>	<b>3.64</b>
<b>USD</b>			
USD AKER BP ASA-144A 5.87500% 18-31.03.25	325 000.00	292 971.08	0.48
USD HCA INC 5.37500% 18-01.09.26	300 000.00	289 470.68	0.47
USD HCA INC 5.62500% 18-01.09.28	100 000.00	98 570.99	0.16
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	317 544.40	0.52
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	500 000.00	448 515.34	0.73
USD NAVIENT CORP 5.00000% 20-15.03.27	50 000.00	37 368.56	0.06
USD NAVIENT CORP 6.75000% 17-25.06.25	800 000.00	671 226.47	1.09
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	1 050 000.00	808 934.24	1.31
USD NRG ENERGY INC 5.75000% 18-15.01.28	650 000.00	608 713.44	0.99
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	275 000.00	254 746.25	0.41
USD SOFTBANK GROUP CORP-REG-S 5.50000% 18-20.04.23	350 000.00	325 363.05	0.53
USD SPRINT CORP 7.12500% 14-15.06.24	500 000.00	499 336.69	0.81
USD SPRINT CORP 7.25000% 14-15.09.21	430 000.00	401 236.35	0.65
USD TRANSM TLP FINANCE CORP 6.12500% 18-15.02.26	640 000.00	552 731.16	0.90
<b>Total USD</b>		<b>5 606 728.70</b>	<b>9.11</b>
<b>Total Notes, fixed rate</b>		<b>15 351 652.03</b>	<b>24.95</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	650 000.00	667 615.00	1.09
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	350 000.00	322 024.50	0.52
EUR RCI BANQUE SA-REG-S-SUB 2.625%/VAR 19-18.02.30	600 000.00	546 174.00	0.89
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 20-PRP	300 000.00	296 448.00	0.48
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.875%/VAR 20-PRP	400 000.00	392 896.00	0.64
<b>Total EUR</b>		<b>2 225 157.50</b>	<b>3.62</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 5.100%/VAR 20-PRP	200 000.00	168 709.43	0.27
USD TRANSCANADA TRUST-SUB 5.300%/3M LIBOR+320.8BP 17-15.03.77	700 000.00	609 379.87	0.99
<b>Total USD</b>		<b>778 089.30</b>	<b>1.26</b>
<b>Total Notes, floating rate</b>		<b>3 003 246.80</b>	<b>4.88</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ORANO SA 4.87500% 09-23.09.24	350 000.00	380 187.50	0.62
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 100 000.00	1 100 792.00	1.79
<b>Total EUR</b>		<b>1 480 979.50</b>	<b>2.41</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 480 979.50</b>	<b>2.41</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	370 000.00	303 344.50	0.49
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	800 000.00	836 864.00	1.36
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	194 682.00	0.32
<b>Total EUR</b>		<b>1 334 890.50</b>	<b>2.17</b>
<b>Total Medium term notes, floating rate</b>		<b>1 334 890.50</b>	<b>2.17</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	500 000.00	501 365.00	0.81
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	275 000.00	265 861.75	0.43
EUR EQUINIX INC 2.87500% 17-01.10.25	550 000.00	558 145.50	0.91
EUR GRIFOLS SA-REG-S 2.25000% 19-15.11.27	710 000.00	697 291.00	1.13
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	450 000.00	455 908.50	0.74
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	490 000.00	509 095.30	0.83
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	275 000.00	279 930.75	0.46
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	800 000.00	738 624.00	1.20
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	600 000.00	609 240.00	1.04
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	900 000.00	878 859.00	1.43
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	700 000.00	666 869.00	1.08
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	500 000.00	466 420.00	0.76
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	400 000.00	372 604.00	0.61
<b>Total EUR</b>		<b>7 030 213.80</b>	<b>11.43</b>
<b>GBP</b>			
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	300 000.00	341 402.50	0.56
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	230 000.00	236 664.35	0.38
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	350 000.00	358 208.49	0.58
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	600 000.00	628 085.02	1.02
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	500 000.00	540 065.51	0.88
<b>Total GBP</b>		<b>2 104 425.87</b>	<b>3.42</b>
<b>USD</b>			
USD BALL CORP 4.87500% 18-15.03.26	900 000.00	862 145.75	1.40
USD HCA INC 7.50000% 95-15.11.95	250 000.00	257 089.44	0.42
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	125 000.00	131 450.61	0.21
<b>Total USD</b>		<b>1 250 685.80</b>	<b>2.03</b>
<b>Total Bonds, fixed rate</b>		<b>10 385 325.47</b>	<b>16.88</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	372 524.00	0.61
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	200 000.00	191 400.00	0.31
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	300 000.00	291 450.00	0.47
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	400 000.00	360 448.00	0.59
EUR BANCO SANTANDER SA-REG-S-SUB 4.375%/VAR 20-PRP	200 000.00	180 506.00	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	200 000.00	200 750.00	0.33
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	200 000.00	200 888.00	0.33
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.625%/VAR 18-PRP	600 000.00	605 358.00	0.98
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	600 000.00	615 810.00	1.00
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	1 155 000.00	1 079 786.40	1.76
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	800 000.00	802 056.00	1.30
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	700 000.00	695 100.00	1.13
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	300 000.00	291 366.00	0.47
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	32 000.00	37 508.16	0.06
<b>Total EUR</b>		<b>5 924 950.56</b>	<b>9.63</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	125 000.00	142 781.85	0.23
<b>Total GBP</b>		<b>142 781.85</b>	<b>0.23</b>
<b>USD</b>			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	750 000.00	664 065.35	1.08
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	300 000.00	270 962.92	0.44
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	400 000.00	365 279.79	0.59
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	900 000.00	910 705.61	1.48
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	650 000.00	591 588.84	0.96
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	1 000 000.00	911 783.82	1.48
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 000 000.00	952 570.89	1.55
<b>Total USD</b>		<b>4 666 957.22</b>	<b>7.58</b>
<b>Total Bonds, floating rate</b>		<b>10 734 689.63</b>	<b>17.44</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Convertible bonds, floating rate</b>			
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	275 000.00	284 196.53	0.46
<b>Total GBP</b>		<b>284 196.53</b>	<b>0.46</b>
<b>USD</b>			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	550 000.00	479 449.76	0.78
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	450 000.00	416 184.40	0.68
<b>Total USD</b>		<b>895 634.16</b>	<b>1.46</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 179 830.69</b>	<b>1.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>43 470 614.62</b>	<b>70.65</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	200 000.00	172 069.63	0.28
USD AKER BP ASA-144A 3.75000% 20-15.01.30	200 000.00	166 850.37	0.27
USD AKER BP ASA-144A 4.75000% 19-15.06.24	400 000.00	356 963.89	0.58
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	750 000.00	684 812.81	1.11
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	100 000.00	91 901.34	0.15
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	425 000.00	382 955.97	0.62
USD CENTENE CORP 4.62500% 20-15.12.29	900 000.00	843 483.06	1.37
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	200 000.00	174 941.90	0.28
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	150 000.00	132 059.83	0.22
USD DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	200 000.00	182 522.37	0.30
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	150 000.00	152 882.07	0.25
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	450 000.00	438 721.45	0.71
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.75000% 17-15.05.22	175 000.00	157 538.17	0.26
USD GOEASY LTD-144A 5.37500% 19-01.12.24	850 000.00	737 880.07	1.20
USD HAT HOLDINGS I LLC / II LLC-144A 5.25000% 19-15.07.24	850 000.00	776 666.07	1.26
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	100 000.00	93 264.48	0.15
USD OCCIDENTAL PETROLEUM CORP 8.87500% 20-15.07.30	750 000.00	666 562.79	1.08
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	575 000.00	510 811.34	0.83
USD PARKLAND FUEL CORP-144A 6.00000% 18-01.04.26	300 000.00	273 783.56	0.45
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	350 000.00	290 978.50	0.47
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	800 000.00	726 820.10	1.18
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	500 000.00	435 249.07	0.71
<b>Total USD</b>		<b>8 449 718.84</b>	<b>13.73</b>
<b>Total Notes, fixed rate</b>		<b>8 449 718.84</b>	<b>13.73</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BUCKEYE PARTNERS LP-SUB 6.375%/VAR 18-22.01.78	950 000.00	616 402.53	1.00
<b>Total USD</b>		<b>616 402.53</b>	<b>1.00</b>
<b>Total Notes, floating rate</b>		<b>616 402.53</b>	<b>1.00</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	250 000.00	246 605.00	0.40
<b>Total EUR</b>		<b>246 605.00</b>	<b>0.40</b>
<b>Total Bonds, fixed rate</b>		<b>246 605.00</b>	<b>0.40</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	500 000.00	297 711.79	0.49
<b>Total USD</b>		<b>297 711.79</b>	<b>0.49</b>
<b>Total Bonds, floating rate</b>		<b>297 711.79</b>	<b>0.49</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>9 610 438.16</b>	<b>15.62</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Notes, fixed rate

USD				
USD	CDW LLC/CDW FINANCE CORP 4.25000% 19-01.04.28	425 000.00	383 353.29	0.62
USD	CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	50 000.00	44 598.22	0.07
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 6.10000% 20-15.07.27	400 000.00	411 311.04	0.67
USD	MSCI INC-144A 3.62500% 20-01.09.30	100 000.00	89 267.68	0.15
USD	T-MOBILE USA INC-144A 3.75000% 20-15.04.27	400 000.00	393 913.55	0.64
USD	T-MOBILE USA INC-144A 3.87500% 20-15.04.30	500 000.00	493 077.50	0.80
<b>Total USD</b>			<b>1 815 521.28</b>	<b>2.95</b>

<b>Total Notes, fixed rate</b>			<b>1 815 521.28</b>	<b>2.95</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>1 815 521.28</b>	<b>2.95</b>
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### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD				
USD	BWX TECHNOLOGIES INC-144A 4.12500% 20-30.06.28	650 000.00	578 422.74	0.94
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	625 000.00	568 991.23	0.92
USD	CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	50 000.00	46 292.13	0.07
USD	DPL INC-144A 4.12500% 20-01.07.25	50 000.00	44 494.95	0.07
USD	ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	821 000.00	760 219.02	1.24
USD	HAT HOLDINGS I LLC / II LLC-144A 6.00000% 20-15.04.25	50 000.00	46 854.83	0.08
USD	MSCI INC-144A 3.87500% 20-15.02.31	600 000.00	542 689.76	0.88
USD	MSCI INC-144A 4.00000% 19-15.11.29	250 000.00	227 040.02	0.37
USD	PARKLAND FUEL CORP-144A 5.87500% 19-15.07.27	350 000.00	323 309.45	0.53
USD	QORVO INC-144A 4.37500% 19-15.10.29	775 000.00	701 063.97	1.14
USD	SBA COMMUNICATIONS CORP-144A 3.87500% 20-15.02.27	750 000.00	661 087.12	1.07
USD	VIPER ENERGY PARTNERS LP-144A 5.37500% 19-01.11.27	600 000.00	516 048.61	0.84
<b>Total USD</b>			<b>5 016 513.83</b>	<b>8.15</b>

<b>Total Notes, fixed rate</b>			<b>5 016 513.83</b>	<b>8.15</b>
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<b>Total Recently issued transferable securities and money market instruments</b>			<b>5 016 513.83</b>	<b>8.15</b>
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<b>Total investments in securities</b>			<b>59 913 087.89</b>	<b>97.37</b>
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### Forward Foreign Exchange contracts

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

SEK	969 000.00	EUR	91 229.99	20.8.2020	1 327.61	0.00
EUR	28 375 962.46	USD	30 838 000.00	20.8.2020	949 677.31	1.55
EUR	4 930 565.96	GBP	4 401 000.00	20.8.2020	92 815.58	0.15
EUR	91 084.14	USD	100 000.00	20.8.2020	2 147.49	0.01
EUR	134 450.53	USD	150 000.00	20.8.2020	1 045.55	0.00
EUR	534 199.92	USD	600 000.00	20.8.2020	580.00	0.00
EUR	112 041.43	GBP	100 000.00	20.8.2020	2 117.54	0.00
SEK	50 000.00	EUR	4 809.68	20.8.2020	-33.75	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 049 677.33</b>	<b>1.71</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>190 577.35</b>	<b>0.31</b>
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<b>Bank overdraft and other short-term liabilities</b>			<b>-123 117.70</b>	<b>-0.20</b>
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<b>Other assets and liabilities</b>			<b>498 885.58</b>	<b>0.81</b>
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<b>Total net assets</b>			<b>61 529 110.45</b>	<b>100.00</b>
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# Jyske SICAV – Investment Grade Corporate Bonds (SRI)

Semi-Annual Report as of 30 June 2020

## Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		12 079 464.35	12 168 839.21	11 921 103.37
<b>Class EUR IC</b>	<b>LU1672148514</b>			
Shares outstanding		115 638.4720	115 638.4720	1 350.0000
Net asset value per share in EUR <sup>1</sup>		103.83	104.80	98.50
<b>Class SEK RC</b>	<b>LU1672148860</b>			
Shares outstanding		7 498.1610	5 100.0000	1 229 781.0940
Net asset value per share in SEK <sup>1</sup>		101.88	103.09	97.15

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	36.41
The Netherlands	16.23
United Kingdom	14.48
Switzerland	6.05
Germany	5.10
Finland	4.61
Luxembourg	4.59
France	4.35
Spain	3.76
Ireland	1.61
Sweden	1.56
<b>Total</b>	<b>98.75</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	32.52
Finance & holding companies	23.14
Real Estate	9.10
Internet, software & IT services	6.83
Pharmaceuticals, cosmetics & medical products	6.36
Insurance	5.30
Telecommunications	4.84
Electronics & semiconductors	3.34
Healthcare & social services	2.19
Aerospace industry	2.09
Miscellaneous services	1.23
Mechanical engineering & industrial equipment	0.95
Chemicals	0.86
<b>Total</b>	<b>98.75</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	11 927 327.26
Investments in securities, unrealized appreciation (depreciation)	1 339.49
Total investments in securities (Note 1)	11 928 666.75
Cash at banks, deposits on demand and deposit accounts	96 823.20
Other liquid assets (Margins)	5 160.60
Interest receivable on securities	72 645.74
Other receivables	317.04
Unrealized gain (loss) on financial futures (Note 1)	4 570.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	743.35
<b>Total Assets</b>	<b>12 108 926.68</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-3 185.31
Provisions for management company fees (Note 2)	-7 983.86
Provisions for administration fees (Note 2)	-2 459.04
Provisions for depositary fees (Note 2)	-1 639.26
Provisions for taxe d'abonnement (Note 3)	-309.29
Provisions for regulatory fees (Note 2)	-148.39
Provisions for audit fees, legal and economic advice (Note 2)	-11 041.12
Provisions for other commissions and fees (Note 2)	-2 696.06
Total provisions	-29 462.33
<b>Total Liabilities</b>	<b>-29 462.33</b>
<b>Net assets at the end of the period</b>	<b>12 079 464.35</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-30.6.2020</b>
Interest on liquid assets	3.00
Interest on securities	104 907.06
Other income	95.96
<b>Total income</b>	<b>105 006.02</b>
<b>Expenses</b>	
Management fees (Note 2)	-18 699.20
Management company fees (Note 2)	-10 338.60
Administration fees (Note 2)	-14 918.24
Depositary fees (Note 2)	-9 944.80
Taxe d'abonnement (Note 3)	-602.15
Regulatory fees (Note 2)	-229.94
Audit fees, legal and economic advice (Note 2)	-1 559.37
Other commissions and fees (Note 2)	-5 044.98
Interest on cash and bank overdraft	-152.47
<b>Total expenses</b>	<b>-61 489.75</b>
<b>Net income (loss) on investments</b>	<b>43 516.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-38 852.82
Realized gain (loss) on financial futures	-66.40
Realized gain (loss) on forward foreign exchange contracts	270.64
Realized gain (loss) on foreign exchange	-33.71
<b>Total realized gain (loss)</b>	<b>-38 682.29</b>
<b>Net realized gain (loss) of the period</b>	<b>4 833.98</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-127 188.33
Unrealized appreciation (depreciation) on financial futures	9 340.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	40.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-117 807.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-112 973.87</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	12 168 839.21
Subscriptions	23 608.45
Redemptions	-9.44
Total net subscriptions (redemptions)	23 599.01
Net income (loss) on investments	43 516.27
Total realized gain (loss)	-38 682.29
Total changes in unrealized appreciation (depreciation)	-117 807.85
Net increase (decrease) in net assets as a result of operations	-112 973.87
<b>Net assets at the end of the period</b>	<b>12 079 464.35</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-30.6.2020</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	115 638.4720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>115 638.4720</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	5 100.0000
Number of shares issued	2 399.2320
Number of shares redeemed	-1.0710
<b>Number of shares outstanding at the end of the period</b>	<b>7 498.1610</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

#### Notes, fixed rate

EUR				
EUR	ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	100 000.00	100 359.00	0.83
EUR	AT&T INC 1.60000% 20-19.05.28	150 000.00	153 451.50	1.27
EUR	DANAHER CORP 2.50000% 20-30.03.30	100 000.00	114 400.00	0.95
EUR	FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	200 000.00	213 406.00	1.77
EUR	GIVALDAN FINANCE EUROPE BV-REG-S 1.00000% 20-22.04.27	100 000.00	103 510.00	0.86
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	275 000.00	264 077.00	2.18
EUR	MONDELEZ INTERNATIONAL HLDING NET-REG-S 0.87500% 19-01.10.31	250 000.00	249 810.00	2.07
EUR	PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	275 000.00	268 633.75	2.22
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	203 126.00	1.68
EUR	STRYKER CORP 0.75000% 19-01.03.29	175 000.00	171 900.75	1.42
EUR	VERIZON COMMUNICATIONS INC 1.30000% 20-18.05.33	100 000.00	101 595.00	0.84
EUR	VERIZON COMMUNICATIONS INC 1.85000% 20-18.05.40	175 000.00	178 410.75	1.48
<b>Total EUR</b>			<b>2 122 679.75</b>	<b>17.57</b>
<b>Total Notes, fixed rate</b>			<b>2 122 679.75</b>	<b>17.57</b>

#### Notes, floating rate

EUR				
EUR	DEUTSCHE BOERSE AG-REG-S-SUB 1.250%/VAR 20-16.06.47	200 000.00	199 426.00	1.65
EUR	SWISS RE FIN UK PLC-REG-S-SUB 2.714%/VAR 20-04.06.52	100 000.00	103 523.00	0.86
<b>Total EUR</b>			<b>302 949.00</b>	<b>2.51</b>
<b>Total Notes, floating rate</b>			<b>302 949.00</b>	<b>2.51</b>

#### Medium term notes, fixed rate

EUR				
EUR	BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	200 000.00	208 460.00	1.73
EUR	ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27	300 000.00	298 218.00	2.47
EUR	ESSILORLUXOTTICA SA-REG-S 0.12500% 19-27.05.25	100 000.00	99 340.00	0.82
EUR	ESSILORLUXOTTICA SA-REG-S 0.37500% 19-27.11.27	100 000.00	99 470.00	0.82
EUR	GENERAL MOTORS FINANCIAL CO-REG-S 2.20000% 19-01.04.24	200 000.00	195 888.00	1.62
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	250 000.00	252 067.50	2.09
EUR	JPMORGAN CHASE & CO 2.62500% 13-23.04.21	300 000.00	306 513.00	2.54
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	172 662.00	1.43
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	150 262.50	1.24
EUR	LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	241 681.50	2.00
EUR	MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	188 872.00	1.56
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	150 385.50	1.25
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	125 000.00	130 215.00	1.08
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	195 060.00	1.61
EUR	SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	175 000.00	177 478.00	1.47
<b>Total EUR</b>			<b>2 866 573.00</b>	<b>23.73</b>
<b>Total Medium term notes, fixed rate</b>			<b>2 866 573.00</b>	<b>23.73</b>

#### Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	300 000.00	326 490.00	2.70
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	250 000.00	257 017.50	2.13
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	150 000.00	157 813.50	1.31
EUR	BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	321 894.00	2.66
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	221 286.00	1.83
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	209 216.00	1.73
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	100 000.00	104 820.00	0.87
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	350 000.00	347 613.00	2.88
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	254 287.50	2.11
EUR	VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	125 000.00	125 956.25	1.04
<b>Total EUR</b>			<b>2 326 393.75</b>	<b>19.26</b>
<b>Total Medium term notes, floating rate</b>			<b>2 326 393.75</b>	<b>19.26</b>

#### Bonds, fixed rate

EUR				
EUR	AMERICAN TOWER CORP 1.95000% 18-22.05.26	200 000.00	212 122.00	1.76
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	100 000.00	104 057.00	0.86
EUR	BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	300 000.00	303 570.00	2.51
EUR	BOOKING HOLDINGS INC 1.80000% 15-03.03.27	200 000.00	207 008.00	1.71
EUR	BOOKING HOLDINGS INC 2.15000% 15-25.11.22	175 000.00	180 517.75	1.49
EUR	CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	225 000.00	227 292.75	1.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
EUR DEUTSCHE WOHNEN AG-REG-S 1.00000% 20-30.04.25	100 000.00	102 142.00	0.85
EUR DEUTSCHE WOHNEN AG-REG-S 1.50000% 20-30.04.30	100 000.00	105 239.00	0.87
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	122 835.00	1.02
EUR EXPEDIA INC 2.50000% 15-03.06.22	125 000.00	124 211.25	1.03
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	100 000.00	99 424.00	0.82
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	300 000.00	305 412.00	2.53
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	300 000.00	313 386.00	2.59
EUR NASDAQ INC 1.75000% 19-28.03.29	200 000.00	214 478.00	1.78
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	300 000.00	303 669.00	2.51
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	150 000.00	151 681.50	1.26
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	210 194.00	1.74
<b>Total EUR</b>		<b>3 287 239.25</b>	<b>27.21</b>
<b>Total Bonds, fixed rate</b>		<b>3 287 239.25</b>	<b>27.21</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	98 146.00	0.81
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	258 265.00	2.14
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	300 000.00	309 225.00	2.56
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	102 361.00	0.85
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	254 835.00	2.11
<b>Total EUR</b>		<b>1 022 832.00</b>	<b>8.47</b>
<b>Total Bonds, floating rate</b>		<b>1 022 832.00</b>	<b>8.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>11 928 666.75</b>	<b>98.75</b>
<b>Total investments in securities</b>		<b>11 928 666.75</b>	<b>98.75</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.09.20	1.00	1 450.00	0.01
EUR EURO-BOBL FUTURE 08.09.20	6.00	3 120.00	0.03
<b>Total Financial Futures on bonds</b>		<b>4 570.00</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>4 570.00</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>4 570.00</b>	<b>0.04</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
SEK 483 000.00	EUR 45 392.17	20.8.2020	743.35
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>743.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>101 983.80</b>	<b>0.84</b>
<b>Other assets and liabilities</b>		<b>43 500.45</b>	<b>0.36</b>
<b>Total net assets</b>		<b>12 079 464.35</b>	<b>100.00</b>

## Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		56 046 599.65	57 303 747.36	54 289 553.47
<b>Class EUR IC</b>	<b>LU1529111905</b>			
Shares outstanding		518 303.6180	523 530.7080	538 928.2130
Net asset value per share in EUR <sup>1</sup>		104.97	106.18	98.20
Issue and redemption price per share in EUR <sup>1</sup>		104.97	106.18	97.94
<b>Class EUR RD</b>	<b>LU1529112036</b>			
Shares outstanding		15 909.7640	16 364.4430	14 054.0840
Net asset value per share in EUR <sup>1</sup>		103.23	104.68	97.28
Issue and redemption price per share in EUR <sup>1</sup>		103.23	104.68	97.03

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	23.65	Countries & central governments	28.14
Denmark	15.00	Mortgage & funding institutions	21.14
Luxembourg	8.01	Finance & holding companies	11.55
Singapore	6.68	Banks & credit institutions	9.61
United Kingdom	4.85	Investment funds	8.01
Italy	4.66	Internet, software & IT services	3.19
Portugal	4.53	Electronics & semiconductors	2.02
Canada	4.26	Pharmaceuticals, cosmetics & medical products	1.58
Germany	3.76	Retail trade, department stores	1.32
Spain	2.54	Computer hardware & network equipment providers	1.02
Norway	2.30	Insurance	1.00
Ireland	2.00	Telecommunications	0.88
The Netherlands	1.50	Food & soft drinks	0.72
Japan	1.46	Energy & water supply	0.71
France	1.13	Cantons, federal states	0.58
China	0.98	Petroleum	0.56
Peru	0.87	Tobacco & alcohol	0.52
South Korea	0.76	Aerospace industry	0.46
Turkey	0.66	Miscellaneous services	0.42
Indonesia	0.58	Healthcare & social services	0.40
Taiwan	0.55	Precious metals & stones	0.36
Mexico	0.53	Vehicles	0.36
Romania	0.51	Real Estate	0.30
Russian Federation (CIS)	0.50	Building industry & materials	0.30
Switzerland	0.48	Textiles, garments & leather goods	0.30
Brazil	0.47	Miscellaneous consumer goods	0.29
Hong Kong	0.34	Mechanical engineering & industrial equipment	0.27
Finland	0.32	Biotechnology	0.23
South Africa	0.30	Non-ferrous metals	0.23
Philippines	0.29	Graphic design, publishing & media	0.18
Argentina	0.25	Electrical devices & components	0.08
Panama	0.24	Mining, coal & steel	0.05
Dominican Republic	0.24	Lodging, catering & leisure	0.04
Colombia	0.23	Traffic & transportation	0.03
Uruguay	0.22		
Poland	0.21	<b>Total</b>	<b>96.85</b>
Croatia	0.20		
Australia	0.18		
Sri Lanka	0.15		
Thailand	0.14		
Hungary	0.11		
El Salvador	0.07		
Bermuda	0.06		
Sweden	0.04		
Lebanon	0.03		
Venezuela	0.01		
<b>Total</b>	<b>96.85</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2020</b>
Investments in securities, cost	52 853 963.72
Investments in securities, unrealized appreciation (depreciation)	1 424 850.70
<b>Total investments in securities (Note 1)</b>	<b>54 278 814.42</b>
Cash at banks, deposits on demand and deposit accounts	615 615.57
Other liquid assets (Margins)	30 535.35
Interest receivable on securities	227 096.14
Receivable on dividends	26 361.31
Other receivables	6 147.19
Unrealized gain (loss) on financial futures (Note 1)	24 428.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	902 839.47
<b>Total Assets</b>	<b>56 111 837.73</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-21 269.44
Provisions for management company fees (Note 2)	-10 962.01
Provisions for administration fees (Note 2)	-2 459.04
Provisions for depositary fees (Note 2)	-2 910.01
Provisions for taxe d'abonnement (Note 3)	-1 439.95
Provisions for regulatory fees (Note 2)	-689.96
Provisions for audit fees, legal and economic advice (Note 2)	-8 881.87
Provisions for other commissions and fees (Note 2)	-16 625.80
Total provisions	-65 238.08
<b>Total Liabilities</b>	<b>-65 238.08</b>
<b>Net assets at the end of the period</b>	<b>56 046 599.65</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-30.6.2020</b>
Interest on liquid assets	7 557.93
Interest on securities	481 478.25
Dividends	109 973.03
Other income	3 132.43
<b>Total income</b>	<b>602 141.64</b>
<b>Expenses</b>	
Management fees (Note 2)	-128 168.54
Management company fees (Note 2)	-12 929.64
Administration fees (Note 2)	-14 918.24
Depositary fees (Note 2)	-17 746.69
Taxe d'abonnement (Note 3)	-2 805.35
Regulatory fees (Note 2)	-689.96
Audit fees, legal and economic advice (Note 2)	-7 277.58
Other commissions and fees (Note 2)	-18 182.78
Interest on cash and bank overdraft	-8 165.02
<b>Total expenses</b>	<b>-210 883.80</b>
<b>Net income (loss) on investments</b>	<b>391 257.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-391 503.78
Realized gain (loss) on financial futures	-28 773.84
Realized gain (loss) on forward foreign exchange contracts	-509 626.06
Realized gain (loss) on foreign exchange	-268 173.54
<b>Total realized gain (loss)</b>	<b>-1 198 077.22</b>
<b>Net realized gain (loss) of the period</b>	<b>-806 819.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-542 532.76
Unrealized appreciation (depreciation) on financial futures	40 003.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	661 090.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>158 561.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-648 258.18</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-30.6.2020</b>
Net assets at the beginning of the period	57 303 747.36
Subscriptions	352 447.99
Redemptions	-961 337.52
Total net subscriptions (redemptions)	-608 889.53
Net income (loss) on investments	391 257.84
Total realized gain (loss)	-1 198 077.22
Total changes in unrealized appreciation (depreciation)	158 561.20
Net increase (decrease) in net assets as a result of operations	-648 258.18
<b>Net assets at the end of the period</b>	<b>56 046 599.65</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-30.6.2020</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	523 530.7080
Number of shares issued	982.8900
Number of shares redeemed	-6 209.9800
<b>Number of shares outstanding at the end of the period</b>	<b>518 303.6180</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	16 364.4430
Number of shares issued	2 570.6460
Number of shares redeemed	-3 025.3250
<b>Number of shares outstanding at the end of the period</b>	<b>15 909.7640</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD FORTESCUE METALS G NPV	8 780.00	74 543.62	0.13
AUD NTHN STAR RES LTD NPV	3 458.00	28 320.29	0.05
<b>Total Australia</b>		<b>102 863.91</b>	<b>0.18</b>
<b>Bermuda</b>			
USD GENPACT LIMITED COM STK USD0.01	1 099.00	35 695.61	0.06
<b>Total Bermuda</b>		<b>35 695.61</b>	<b>0.06</b>
<b>Brazil</b>			
BRL BB SEGURIDADE PART COM NPV	10 000.00	45 613.81	0.08
BRL BCO DO BRASIL SA COM NPV	7 290.00	38 690.13	0.07
BRL JBS SA COM NPV	6 540.00	22 556.51	0.04
<b>Total Brazil</b>		<b>106 860.45</b>	<b>0.19</b>
<b>Canada</b>			
CAD PAREX RESOURCES IN COM NPV	2 613.00	27 791.51	0.05
CAD QUEBECOR INC CL B	1 451.00	27 165.99	0.05
<b>Total Canada</b>		<b>54 957.50</b>	<b>0.10</b>
<b>China</b>			
HKD ANTA SPORTS PRODUC HKD0.10	2 000.00	15 715.25	0.03
HKD BANK OF CHINA LTD 'H'HKD1	176 000.00	58 026.97	0.10
HKD CHINA CITIC BK COR 'H'CN1	122 000.00	47 370.92	0.09
HKD CHINA CONST BK 'H'CN1	86 000.00	61 944.29	0.11
HKD PICC PROPERTY & CA 'H'CN1	48 565.00	35 650.00	0.06
HKD PING AN INSURANCE 'H'CN1	11 000.00	97 933.15	0.18
HKD TENCENT HLDGS LIM HKD0.00002	800.00	45 822.37	0.08
<b>Total China</b>		<b>362 462.95</b>	<b>0.65</b>
<b>France</b>			
EUR AIRBUS EUR1	1 348.00	85 624.96	0.15
EUR AXA EUR2.29	9 084.00	169 071.41	0.30
EUR DANONE EURO.25	2 047.00	126 013.32	0.23
EUR EIFFAGE EUR4	330.00	26 862.00	0.05
EUR ORANGE EUR4	2 630.00	27 996.35	0.05
EUR PEUGEOT SA EUR1	1 700.00	24 616.00	0.04
EUR SANOFI EUR2	1 886.00	170 965.90	0.31
<b>Total France</b>		<b>631 149.94</b>	<b>1.13</b>
<b>Germany</b>			
EUR RWE AG (NEU) NPV	4 768.00	148 332.48	0.27
EUR SAP AG ORD NPV	950.00	118 104.00	0.21
<b>Total Germany</b>		<b>266 436.48</b>	<b>0.48</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	6 500.00	39 052.64	0.07
HKD GEELY AUTOMOBILE H HKD0.02	35 000.00	49 052.73	0.09
HKD HENDERSON LAND DEV HKD2	12 000.00	40 528.81	0.07
HKD KUNLUN ENERGY COMP HKD0.01	110 000.00	63 435.41	0.11
<b>Total Hong Kong</b>		<b>192 069.59</b>	<b>0.34</b>
<b>Italy</b>			
EUR AZIMUT HLDG S.P.A EURO.22	2 310.00	35 135.10	0.06
<b>Total Italy</b>		<b>35 135.10</b>	<b>0.06</b>
<b>Japan</b>			
JPY BANDAI NAMCO HLDGS NPV	800.00	37 414.88	0.07
JPY HOSHIZAKI CORPORAT NPV	600.00	45 753.51	0.08
<b>Total Japan</b>		<b>83 168.39</b>	<b>0.15</b>
<b>Singapore</b>			
SGD CAPITALAND SGD1	12 100.00	22 549.70	0.04
<b>Total Singapore</b>		<b>22 549.70</b>	<b>0.04</b>
<b>South Korea</b>			
KRW HYUNDAI MOBIS KRW5000	459.00	65 232.60	0.11
KRW KIA MOTORS CORP KRW5000	422.00	10 011.32	0.02
KRW KT&G CORPORATION KRW5000	600.00	34 730.32	0.06
KRW LG UPLUS CORP KRW5000	2 900.00	26 188.38	0.05
KRW NCSOFT CORPN KRW500	75.00	49 464.06	0.09
KRW SAMSUNG ELECTRONIC KRW100	1 400.00	54 715.80	0.10
<b>Total South Korea</b>		<b>240 342.48</b>	<b>0.43</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	818.00	18 355.92	0.03
<b>Total Spain</b>		<b>18 355.92</b>	<b>0.03</b>
<b>Taiwan</b>			
TWD LITE-ON TECHNOLOGY TWD10	35 000.00	48 901.59	0.09
TWD TAIWAN CEMENT TWD10	38 523.00	49 697.00	0.09
TWD TAIWAN SEMICON MAN TWD10	17 000.00	160 571.05	0.29
TWD ZHEN DING TECHNOLO TWD10	13 000.00	50 410.44	0.09
<b>Total Taiwan</b>		<b>309 580.08</b>	<b>0.56</b>
<b>Thailand</b>			
THB CP ALL PLC THB1(ALIEN MKT)	14 800.00	28 884.80	0.05
<b>Total Thailand</b>		<b>28 884.80</b>	<b>0.05</b>
<b>United Kingdom</b>			
GBP BELLWAY GBPO.125	1 000.00	28 009.06	0.05
GBP BRIT AMER TOBACCO ORD GBPO.25	4 264.00	145 629.38	0.26
USD COCA-COLA EUROPEAN ORD EURO.01	759.00	25 639.02	0.05
GBP INFORMA PLC (GB) ORD GBPO.001	10 000.00	51 749.65	0.09
USD NOMAD FOODS LTD ORD NPV (DI)	6 228.00	117 334.71	0.21
USD WILLIS TOWERS WATS COM USD0.000304635	174.00	30 359.95	0.05
<b>Total United Kingdom</b>		<b>398 721.77</b>	<b>0.71</b>
<b>United States</b>			
USD AECOM TECHNOLOGY C COM STK USD0.01	914.00	30 793.54	0.05
USD ALLISON TRANSMISSI COM USD0.01	1 350.00	43 968.30	0.08
USD ALPHABET INC CAP STK USD0.001 CL C	50.00	62 217.42	0.11
USD AMN HEALTHCARE SVS COM USD0.01	1 000.00	39 843.30	0.07
USD ARES CAP CORP COM	3 340.00	43 209.01	0.08
USD BLACKROCK INC COM STK USD0.01	255.00	122 113.48	0.22
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	580.00	39 737.35	0.07
USD BOSTON SCIENTIFIC COM USD0.01	3 366.00	104 353.04	0.19
USD CACI INTL INC CLASS'A'COM USD0.10	200.00	38 618.17	0.07
USD COCA-COLA CO COM USD0.25	300.00	11 886.21	0.02
USD DECKERS OUTDOOR CORP COM	330.00	57 635.04	0.10
USD DOMINION ENERGY IN COM STK NPV	440.00	31 747.85	0.06
USD FEDERATED HERMES COM NPV CLASS B	1 263.00	26 954.65	0.05
USD GALLAGHER ARTHUR J & CO COM	600.00	51 930.73	0.09
USD GENERAC HLDGS INC COM USD0.01	664.00	70 760.06	0.13
USD HONEYWELL INTL INC COM USD1	966.00	123 370.02	0.22
USD J2 GLOBAL INC USD0.01	520.00	30 107.82	0.05
USD JABIL INC COM USD0.001	1 062.00	30 494.15	0.05
USD JOHNSON & JOHNSON COM USD1	582.00	72 043.32	0.13
USD JP MORGAN CHASE & COM USD1	300.00	25 134.67	0.04
USD PEPSICO INC CAP USD0.016666	120.00	14 074.34	0.03
USD ROPER TECHNOLOGIES COM USD0.01	140.00	48 214.40	0.09
USD SCIENCE APPLICATIO USD0.0001	500.00	34 563.50	0.06
USD SINCLAIR BROADCAST GROUP INC CL A	1 066.00	17 283.41	0.03
USD TEGNA INC COM USD1	2 910.00	28 888.84	0.05
<b>Total United States</b>		<b>1 199 942.62</b>	<b>2.14</b>
<b>Total Bearer shares</b>		<b>4 089 177.29</b>	<b>7.30</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	588.00	181 415.52	0.32
<b>Total Switzerland</b>		<b>181 415.52</b>	<b>0.32</b>
<b>Total Other shares</b>		<b>181 415.52</b>	<b>0.32</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	4 002.00	112 285.05	0.20
USD LULULEMON ATHLETIC COM STK USD0.01	335.00	92 245.43	0.17
CAD MANULIFE FINL CORP COM	2 680.00	32 130.63	0.06
CAD OPEN TEXT CO COM NPV	2 582.00	97 390.63	0.17
CAD WHEATON PRECIOUS M COM NPV	630.00	24 438.43	0.04
<b>Total Canada</b>		<b>358 490.17</b>	<b>0.64</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	5 200.00	125 207.38	0.22
HKD COUNTRY GARDEN SVC USD0.0001	6 000.00	24 813.56	0.05
<b>Total China</b>		<b>150 020.94</b>	<b>0.27</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	2 301.00	80 097.81	0.14
EUR SAMPO PLC SER'A'NPV	3 258.00	99 759.96	0.18
<b>Total Finland</b>		<b>179 857.77</b>	<b>0.32</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Germany</b>			
EUR DEUTSCHE TELEKOM NPV(REGD)	4 250.00	63 516.25	0.11
<b>Total Germany</b>		<b>63 516.25</b>	<b>0.11</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	188.00	35 810.64	0.06
<b>Total Ireland</b>		<b>35 810.64</b>	<b>0.06</b>
<b>Italy</b>			
EUR ENEL EUR1	5 000.00	38 390.00	0.07
<b>Total Italy</b>		<b>38 390.00</b>	<b>0.07</b>
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	2 850.00	88 813.30	0.16
JPY HITACHI NPV	4 490.00	126 098.37	0.23
JPY JAPAN AIRLINES CO NPV	850.00	13 622.89	0.02
JPY MITSUBISHI HVV IND NPV	1 170.00	24 554.63	0.04
JPY MITSUBISHI UFJ FIN NPV	9 600.00	33 402.04	0.06
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 857.00	45 378.64	0.08
JPY ORIX CORP NPV	10 700.00	117 313.10	0.21
JPY SOFTBANK GROUP CO NPV	3 000.00	134 933.23	0.24
JPY SONY CORP NPV	2 441.00	148 751.26	0.27
<b>Total Japan</b>		<b>732 867.46</b>	<b>1.31</b>
<b>South Africa</b>			
ZAR ANGLOGOLD ASHANTI ZAR0.25	764.00	19 793.80	0.04
<b>Total South Africa</b>		<b>19 793.80</b>	<b>0.04</b>
<b>Sweden</b>			
SEK SWEDISH MATCH NPV	389.00	24 349.69	0.04
<b>Total Sweden</b>		<b>24 349.69</b>	<b>0.04</b>
<b>Switzerland</b>			
CHF ADECCO GROUP AG CHF0.1 (REGD)	915.00	38 225.28	0.07
CHF NESTLE SA CHF0.10(REGD)	350.00	34 446.15	0.06
CHF NOVARTIS AG CHF0.50(REGD)	180.00	13 940.08	0.02
<b>Total Switzerland</b>		<b>86 611.51</b>	<b>0.15</b>
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	6 200.00	33 041.65	0.06
<b>Total Thailand</b>		<b>33 041.65</b>	<b>0.06</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	1 267.00	26 056.68	0.05
GBP NEXT ORD GBP0.10	420.00	22 612.75	0.04
GBP RIO TINTO ORD GBP0.10	1 120.00	56 049.80	0.10
GBP SAINSBURY(J) ORD GBP0.28571428	18 000.00	41 327.12	0.07
<b>Total United Kingdom</b>		<b>146 046.35</b>	<b>0.26</b>
<b>United States</b>			
USD ALEXION PHARMACEUT COM USD0.0001	894.00	88 950.27	0.16
USD ALPHABET INC CAP STK USD0.001 CL A	213.00	265 736.54	0.47
USD AMAZON COM INC COM USD0.01	119.00	289 100.65	0.52
USD AMETEK INC COM USD0.01	540.00	42 564.39	0.08
USD APPLE INC COM NPV	1 100.00	356 840.14	0.64
USD APPLIED MATLS INC COM	876.00	47 069.94	0.08
USD AT&T INC COM USD1	1 830.00	48 929.26	0.09
USD AUTOZONE INC COM USD0.01	168.00	167 944.66	0.30
USD BK OF AMERICA CORP COM USD0.01	3 390.00	71 518.54	0.13
USD BOEING CO COM USD5	300.00	48 768.20	0.09
USD BRISTOL-MYRS SQIB COM STK USD0.10	857.00	44 049.87	0.08
USD BROADCOM CORP COM USD1.00	321.00	90 108.07	0.16
USD CARDINAL HEALTH INC COM	900.00	41 347.99	0.07
USD CBRE GROUP INC CLASS 'A' USD0.01	991.00	39 890.58	0.07
USD CHEVRON CORP COM USD0.75	817.00	64 049.19	0.11
USD CHURCH & DWIGHT INC COM	692.00	47 490.86	0.08
USD CISCO SYSTEMS COM USD0.001	350.00	14 485.82	0.03
USD CITIGROUP INC COM USD0.01	2 179.00	98 536.62	0.18
USD DIAMONDBACK ENERGY COM USD0.01	420.00	15 387.97	0.03
USD EQUITABLE HOLDINGS COM USD0.01	2 136.00	36 761.68	0.07
USD EXELON CORP COM NPV	514.00	16 616.96	0.03
USD EXXON MOBIL CORP COM NPV	410.00	15 970.71	0.03
USD FACEBOOK INC COM USD0.000006 CL 'A'	600.00	119 070.47	0.21
USD FIDELITY NATL INF COM STK USD0.01	1 345.00	158 564.26	0.28
USD FISERV INC COM USD0.01	290.00	24 983.66	0.04
USD GLOBAL PAYMENTS COM NPV	300.00	44 676.13	0.08
USD HOME DEPOT INC COM USD0.05	70.00	15 463.38	0.03
USD INGERSOLL RAND INC COM USD1.00	352.00	8 772.19	0.02
USD INTEL CORP COM USD0.001	1 907.00	100 787.54	0.18
USD JACOBS ENG GROUP COM USD1	563.00	42 467.49	0.08
USD KIMCO REALTY COM USD0.01	1 820.00	21 146.77	0.04
USD KLA CORPORATION COM USD0.001	392.00	67 730.51	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD L3HARRIS TECHNOLOG COM USD1.00	1 059.00	162 572.03	0.29
USD LKQ CORP COM	4 395.00	101 584.12	0.18
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	60.00	15 618.22	0.03
USD MCKESSON CORP COM USD0.01	300.00	40 781.73	0.07
USD MERCK & CO INC COM USD0.50	3 052.00	208 366.97	0.37
USD MICROSOFT CORP COM USD0.000125	3 085.00	552 094.56	0.98
USD MONDELEZ INTL INC COM USD0.01	3 087.00	139 459.89	0.25
USD NETFLIX INC COM USD0.001	50.00	20 059.65	0.04
USD NEWMONT CORPORATIO COM USD1.60	1 549.00	84 266.48	0.15
USD NORTONLIFELOCK INC COM USD0.01	1 200.00	21 090.68	0.04
USD OMNICOM GROUP INC COM USD0.15	415.00	20 192.98	0.04
USD PFIZER INC COM USD0.05	350.00	10 081.02	0.02
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	2 560.00	19 693.18	0.03
USD PROCTER & GAMBLE COM NPV	1 094.00	116 018.64	0.21
USD REGENCY CENTERS COM USD0.01	470.00	19 529.80	0.03
USD STARBUCKS CORP COM USD0.001	303.00	19 720.70	0.03
USD THERMO FISHER SCIE COM USD1	494.00	157 667.44	0.28
USD TJX COS INC COM USD1	809.00	36 202.06	0.06
USD TRANE TECHNOLOGIES COM USD1	400.00	31 582.60	0.06
USD TYSON FOODS INC CL A	576.00	30 816.76	0.05
USD UNITEDHEALTH GRP COM USD0.01	713.00	183 647.57	0.33
USD UTD THERAPEUTIC COM USD0.01	366.00	39 254.20	0.07
USD VERIZON COMMUN COM USD0.10	1 020.00	49 703.60	0.09
USD VISA INC COM STK USD0.0001	1 205.00	204 618.80	0.36
USD VISTRA ENERGY CORP COM USD0.01	4 446.00	73 588.69	0.13
USD WALMART INC COM USD0.10	225.00	23 907.31	0.04
USD WALT DISNEY CO DISNEY COM USD0.01	150.00	14 869.79	0.03
<b>Total United States</b>		<b>4 952 770.78</b>	<b>8.84</b>
<b>Total Registered shares</b>		<b>6 821 567.01</b>	<b>12.17</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD PETROL BRASILEIROS SPON ADR REP 2 PRF SHS	1 815.00	12 701.69	0.02
<b>Total Brazil</b>		<b>12 701.69</b>	<b>0.02</b>
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	200.00	38 397.36	0.07
<b>Total China</b>		<b>38 397.36</b>	<b>0.07</b>
<b>Russian Federation (CIS)</b>			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	535.00	35 372.92	0.06
<b>Total Russian Federation (CIS)</b>		<b>35 372.92</b>	<b>0.06</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	215.00	185 108.85	0.33
<b>Total South Korea</b>		<b>185 108.85</b>	<b>0.33</b>
<b>Thailand</b>			
THB KRUNG THAI BNK LTD THB5.15(NVDR)	50 000.00	14 835.62	0.03
<b>Total Thailand</b>		<b>14 835.62</b>	<b>0.03</b>
<b>Total Depository receipts</b>		<b>286 416.44</b>	<b>0.51</b>
<b>Rights</b>			
<b>Spain</b>			
EUR ACS ACTIV DE CONST Y SER SA (STOCK DIVIDEND) RIGHTS 07.07.20	818.00	1 135.79	0.00
<b>Total Spain</b>		<b>1 135.79</b>	<b>0.00</b>
<b>Total Rights</b>		<b>1 135.79</b>	<b>0.00</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	141 127.00	0.25
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 200 000.00	1 446 168.00	2.58
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	149 298.00	0.27
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	181 953.00	0.32
<b>Total EUR</b>		<b>1 918 546.00</b>	<b>3.42</b>
<b>USD</b>			
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	133 991.01	0.24
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	38 648.00	0.07
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	60 000.00	60 574.27	0.11
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	117 671.28	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	163 614.38	0.29
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	84 312.87	0.15
USD TEMASEK FINANCIAL I LTD-REG-S 5.37500% 09-23.11.39	800 000.00	1 057 205.18	1.89
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	121 900.73	0.22
<b>Total USD</b>		<b>1 777 917.72</b>	<b>3.18</b>
<b>Total Notes, fixed rate</b>		<b>3 696 463.72</b>	<b>6.60</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	131 698.80	0.23
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	275 000.00	286 178.75	0.51
EUR TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	1 586 000.00	1 723 537.92	3.08
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	200 000.00	187 830.00	0.34
<b>Total EUR</b>		<b>2 329 245.47</b>	<b>4.16</b>
<b>GBP</b>			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 342 729.71	2.40
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	550 000.00	766 649.02	1.37
GBP TEMASEK FINANCIAL I LTD 5.12500% 10-26.07.40	500 000.00	938 985.59	1.67
<b>Total GBP</b>		<b>3 048 364.32</b>	<b>5.44</b>
<b>USD</b>			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	2 450 000.00	2 537 450.92	4.53
<b>Total USD</b>		<b>2 537 450.92</b>	<b>4.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 915 060.71</b>	<b>14.13</b>
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	20 000 000.00	2 844 589.33	5.08
DKK JYSKE REALKREDIT A/S 1.00000% 16-01.04.27	3 750 000.00	535 388.16	0.95
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	5 000 000.00	713 656.33	1.27
DKK REALKREDIT DANMARK A/S 1.00000% 17-01.04.29	5 000 000.00	717 540.58	1.28
<b>Total DKK</b>		<b>4 811 174.40</b>	<b>8.58</b>
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	380 000.00	141 234.60	0.25
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	109 955.00	0.20
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	1 660 000.00	1 778 789.60	3.17
EUR IRELAND, REPUBLIC OF-REG-S 0.90000% 18-15.05.28	1 000 000.00	1 084 840.00	1.94
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	950 000.00	1 090 153.50	1.94
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	296 573.20	0.53
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	400 000.00	487 200.00	0.87
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	325 284.00	0.58
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	201 500.00	0.36
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	1 000 000.00	1 115 250.00	1.99
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	250 000.00	287 255.00	0.51
<b>Total EUR</b>		<b>6 918 034.90</b>	<b>12.34</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 16-07.09.37	50 000.00	65 902.70	0.12
<b>Total GBP</b>		<b>65 902.70</b>	<b>0.12</b>
<b>USD</b>			
USD FANNIE MAE 6.62500% 00-15.11.30	2 500 000.00	3 445 221.03	6.15
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	900 000.00	840 646.40	1.50
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	100 000.00	15 184.08	0.03
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	134 608.55	0.24
USD SR-BOLIGKREDITT AS-REG-S 2.50000% 17-12.04.22	1 400 000.00	1 288 688.07	2.30
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	140 000.00	7 198.50	0.01
<b>Total USD</b>		<b>5 731 546.63</b>	<b>10.23</b>
<b>Total Bonds, fixed rate</b>		<b>17 526 658.63</b>	<b>31.27</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK NORDEA KRED REALKREDITAK-144A-REG-S 6M CITA+36BP 18-01.07.23	11 913 954.45	1 604 934.94	2.86
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	14 759 597.71	1 989 203.76	3.55
<b>Total DKK</b>		<b>3 594 138.70</b>	<b>6.41</b>
<b>Total Bonds, floating rate</b>		<b>3 594 138.70</b>	<b>6.41</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	3 100 000.00	3 337 557.87	5.95
<b>Total USD</b>		<b>3 337 557.87</b>	<b>5.95</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 337 557.87</b>	<b>5.95</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>47 449 591.68</b>	<b>84.66</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CDP FINANCIAL INC-REG-S 5.60000% 09-25.11.39	1 500 000.00	1 975 849.17	3.53
<b>Total USD</b>		<b>1 975 849.17</b>	<b>3.53</b>
<b>Total Notes, fixed rate</b>		<b>1 975 849.17</b>	<b>3.53</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD FEDERAL HOME LOAN BANK SYSTEM 3.25000% 18-16.11.28	300 000.00	317 888.08	0.57
<b>Total USD</b>		<b>317 888.08</b>	<b>0.57</b>
<b>Total Bonds, fixed rate</b>		<b>317 888.08</b>	<b>0.57</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 293 737.25</b>	<b>4.10</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	1 880.00	43 838.49	0.08
<b>Total Russian Federation (CIS)</b>		<b>43 838.49</b>	<b>0.08</b>
<b>Total Depository receipts</b>		<b>43 838.49</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>43 838.49</b>	<b>0.08</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC*	41 170.00	4 491 647.00	8.01
<b>Total Luxembourg</b>		<b>4 491 647.00</b>	<b>8.01</b>
<b>Total Investment funds, open end</b>		<b>4 491 647.00</b>	<b>8.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 491 647.00</b>	<b>8.01</b>
<b>Total investments in securities</b>		<b>54 278 814.42</b>	<b>96.85</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.09.20	9.00	24 428.28	0.04
<b>Total Financial Futures on bonds</b>		<b>24 428.28</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>24 428.28</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>24 428.28</b>	<b>0.04</b>

\* 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		
<b>Forward Foreign Exchange contracts</b>					
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>					
EUR	22 361 413.23	USD 24 230 000.00	20.8.2020	812 062.13	1.45
EUR	3 643 869.10	GBP 3 259 000.00	20.8.2020	61 449.54	0.11
EUR	721 244.73	JPY 83 750 000.00	20.8.2020	30 380.35	0.05
EUR	8 317 102.69	DKK 62 000 000.00	20.8.2020	-1 052.55	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>902 839.47</b>	<b>1.61</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>646 150.92</b>	<b>1.15</b>
<b>Other assets and liabilities</b>				<b>194 366.56</b>	<b>0.35</b>
<b>Total net assets</b>				<b>56 046 599.65</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2020  
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 Partial Swing Pricing methodology is applied.

If there were Partial Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per share 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 30 June 2020 the subfund Jyske SICAV – Stable Strategy had the following investments in other subfunds of Jyske SICAV:

<b>Jyske SICAV – Stable Strategy</b>	<b>Amount in EUR</b>
JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC	4 491 647.00
<b>Total</b>	<b>4 491 647.00</b>

As at 30 June 2020, the total of cross subfund investments amounts to EUR 4 491 647.00 and therefore total combined NAV at period-ended without cross subfund investments would amount to EUR 308 498 891.10.

*j) Combined financial statements*

The Combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 June 2020 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 30 June 2020:

<b>Exchange rates</b>	
EUR 1 = DKK	7.453167
EUR 1 = SEK	10.463995
EUR 1 = USD	1.123150

*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 30 June 2020, 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 “SEK 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.
– High Yield Corporate Bonds “SEK RC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “EUR IC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “SEK RC”	0.02% p.a.
– Stable Strategy “EUR IC”	0.02% p.a.
– Stable Strategy “EUR RD”	0.02% p.a.

### Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 30 June 2020, 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 “SEK 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.
– High Yield Corporate Bonds “SEK RC”	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 Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

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

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

### Note 3 – Taxe d’abonnement

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

### Note 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2020 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds (SRI)	985 930.00 EUR	- EUR
– Stable Strategy	11 286 112.81 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 – Material event during the year

On March 11 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The financial markets remain concerned about the effects of this virus on the global economy, and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the investment managers continue to monitor the efforts of national governments to reduce the spread of the virus and hence the impact of COVID-19 on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

### Note 6 – Official language

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

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

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