



Interim Report 2025

Investeringsforeningen
Jyske Invest International i likvidation

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Association details

Association

Investeringsforeningen Jyske Invest International
i likvidation
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Business Reg. No. (CVR-nr.) 24 26 06 23
FSA No. (the Danish FSA): 11066
jyskeinvest@jyskeinvest.com
Jyskeinvest.com

Custodian bank

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

Day-to-day management

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

Administration

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

Supervisory Board

Hans Frimor, Professor (Chairman)
Jane Soli Preuthun, Head of Investment (Deputy
Chairman)
Bo Sandemann Rasmussen, Professor
Bjarne Staal, MSc Business Administration

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
DK-8000 Aarhus C

Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International i likvidation currently comprises nine different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International i likvidation had as at 30 June 2025 a total of 79 registered investors.

Public supervisory authority

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

Price information

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

Reading instructions

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

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

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

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

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

All funds of the Association have an active investment strategy.

Half-year overview

Economic development in first half of 2025

Economic developments in first quarter of 2025

The first quarter began with optimism, and several equity markets set record highs in January. However, the sentiment quickly changed as President Trump began to implement his trade policy plans. New tariffs and reports of government spending cuts created turmoil and doubts about growth prospects in the US.

Uncertainty quickly spread to the markets, with growth shares with high exposure to artificial intelligence coming under pressure from mid-February - not least because the launch of Chinese DeepSeek's advanced language model highlighted the increasing competition and created uncertainty about the future earnings of the dominant companies. As these shares make up a large proportion of global indices, they dragged down the overall equity market - even though other regions were more stable.

In contrast, Europe was perceived more positively. Reports of large investment packages - especially in Germany - generated renewed interest and boosted equity markets in the region. The difference in economic direction between the US and Europe became more apparent during the quarter.

In the bond market, US interest rates fell due to lower inflationary pressures and increasing uncertainty about growth. In Europe, interest rates rose, partly driven by expectations of higher activity and more government bond issuance. At the same time, the ECB moved in a more accommodative direction while the US Federal Reserve chose to keep interest rates unchanged. In the currency markets, this led to a weakening of the US dollar

The dollar weakened significantly - primarily in response to changing growth prospects and market sentiment.

Whereas the US labour market remained robust, consumers began to hold back. Confidence dropped significantly, and households were clearly affected by the higher economic and political uncertainty. Towards the end of the quarter, the sentiment was one

of caution and concern that US economic growth was losing momentum.

The quarter was a turning point relative to 2024 when a new reality of greater uncertainty and market volatility emerged.

Economic developments in second quarter of 2025

The second quarter saw new major fluctuations in the financial markets. The quarter started on a dramatic note with US President Trump's so-called "Liberation Day" when he announced a slew of increased tariffs for imports from a multitude of nations. The market reaction was tremendous with a massive equity market drop, rising US yields and a noticeable weakening of the US dollar.

Just a week later, many of these tariff hikes were put on hold, providing relief and leading to a strong comeback in the equity markets. The recovery was further supported by solid financial results from several of the largest US publicly listed companies. These companies have high exposure to artificial intelligence, which was negatively impacted in Q1.

Economic indicators surprised positively and fears of an imminent recession were allayed. Risk appetite returned, and the market began to price in a more optimistic growth trajectory.

In the bond market, US yield rates rose in response to a comprehensive tax package to stimulate the US economy. The package has also revived concerns about the sustainability of the national debt and led to a downgrade of the US credit rating in May.

In Europe, the sentiment was more stable. Equity markets followed the positive trend whereas interest rates remained largely unchanged. Nevertheless, uncertainty remained high and markets continued to be sensitive to both economic and geopolitical announcements. Towards the end of the quarter, renewed tensions between Israel, the US and Iran again caused turmoil.

Several equity markets reached new record highs at the end of the quarter, despite wide fluctuations and high sensitivity to political news. The market thus

continued the roller-coaster ride that has characterised the first two quarters of 2025 - with changing sentiment and sharp movements driven by political announcements and changing growth prospects.

Material events in first half of 2025

Election of the Supervisory Board

At the Association's annual general meeting, held on 2 April 2025, Hans Frimor, Jane Soli Preuthun, Bo Sandemann Rasmussen and Bjarne Staael were re-elected while CEO Ulrik Lundsryd was not re-elected to the Supervisory Board. The Supervisory Board thus continued with four members.

Change of appendix on sustainability disclosure reporting in the prospectus On 1 May 2025, exclusions of companies that initiate development of coal-fired power plants were added to the sustainability disclosure reporting in the prospectus.

Liquidation of all funds and subsequent winding up of the association

The Supervisory Board's motion for winding up all funds by way of liquidation and subsequent winding

up of the association was adopted at an extraordinary general meeting on 23 June 2025. The reasons behind the Supervisory Board's liquidation proposal are that the shared fixed costs for investors have generally become too high as the assets of the individual funds have declined significantly and that active management - due to the small asset sizes - has become difficult to maintain without a substantial increase in costs for investors. Also, the funds are not experiencing any interest from new investors or distributors, and consequently the above-mentioned conditions are not expected to change.

Assets under management

Assets under management fell by DKK 0.7bn to DKK 1.1bn at the end of the first six months of the year. The decline can be attributed to net redemptions.

Important information

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

Interim financial statements of individual funds

Jyske Invest Emerging Market Bonds (EUR) CL i likvidation

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Emerging Market Bonds (EUR) CL i likvidation

Income statement for H1

	2025 EUR '000	2024 EUR '000
Interest rates	401	397
Capital gains and losses	168	-36
Administrative expenses	98	90
Pre-tax profit	471	271
Net profit/loss for the six months	471	271

Balance sheet

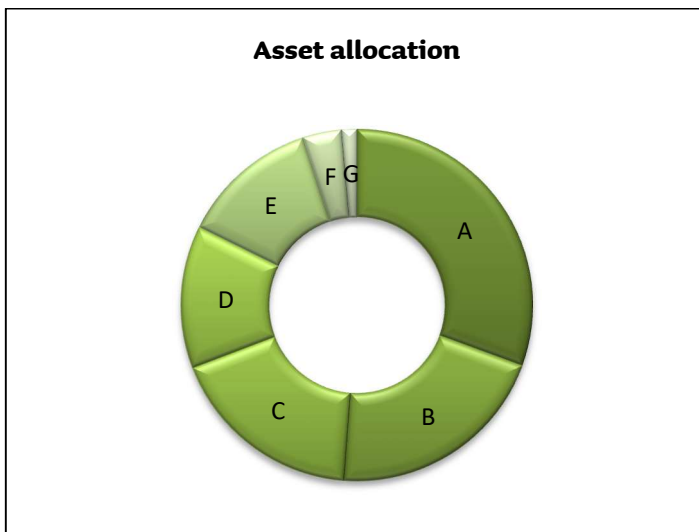
Note	30.06.2025 EUR '000	31.12.2024 EUR '000
ASSETS		
1. Cash and cash equivalents	225	521
1. Bonds	10,980	15,610
1. Derivatives	449	4
Other assets	159	270
TOTAL ASSETS	11,813	16,405
EQUITY AND LIABILITIES		
2. Investors' assets	11,700	16,125
1. Derivatives	92	263
Other debt	21	17
TOTAL EQUITY AND LIABILITIES	11,813	16,405

Notes

1. Financial instruments (%):			30.06.2025	31.12.2024
Listed financial instruments			93.89	96.75
Other financial instruments			3.01	-1.55
Other assets and Other liabilities			3.10	4.80
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	57,863	16,125	58,212	15,268
Issues for the period	0	0	386	105
Redemptions for the period	-17,304	-4,915	-735	-200
Net issue margin and redemption margin		19		2
Transfer of net profit or loss for the period		471		950
Total investors' assets	40,559	11,700	57,863	16,125

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-542	-7,039	448	271	471
Number of certificates	109,757	78,242	56,592	58,123	40,559
Investors' assets (EUR '000)	34,259	18,405	14,100	15,517	11,700
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	312.13	235.23	249.15	266.97	288.47
Return (%) for the period:					
- Benchmark	-1.14	-21.18	2.75	1.52	4.68
- Fund	-1.61	-22.47	2.91	1.79	3.52
Total Expense Ratio - TER	0.58	0.58	0.58	0.59	0.62
Sharpe ratio:					
- Benchmark	0.35	-0.26	-0.11	-0.12	0.04
- Fund	0.30	-0.32	-0.14	-0.14	0.03
Tracking error (%)	1.28	1.75	1.89	1.87	1.29



- A Latin America **30.60%**
- B Europe, CEE & CIS **20.60%**
- C Middle East **18.00%**
- D Africa **13.10%**
- E Asia **12.70%**
- F Others **3.60%**
- G North America **1.40%**

Jyske Invest High Yield Corporate Bonds CL i likvidation

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest High Yield Corporate Bonds CL i likvidation

Income statement for H1

	2025 EUR '000	2024 EUR '000
Interest rates	1,488	1,460
Capital gains and losses	276	467
Administrative expenses	315	301
Pre-tax profit	1,449	1,626
Net profit/loss for the six months	1,449	1,626

Balance sheet

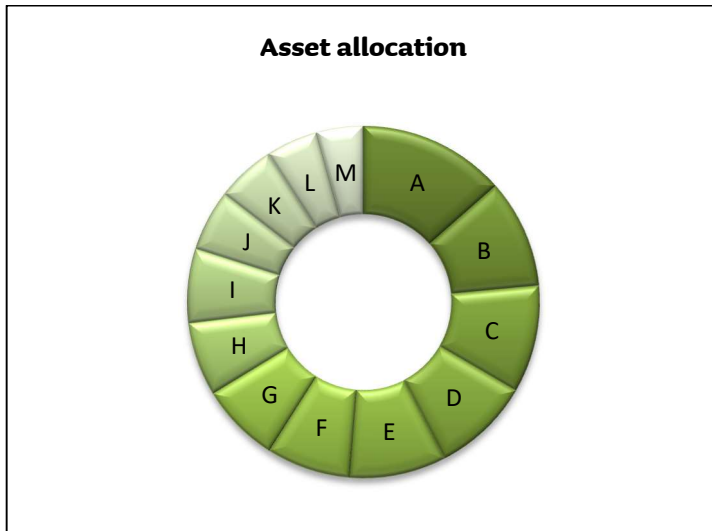
Note	30.06.2025 EUR '000	31.12.2024 EUR '000
ASSETS		
1. Cash and cash equivalents	1,954	1,122
1. Bonds	44,311	52,401
1. Derivatives	687	12
Other assets	667	932
TOTAL ASSETS	47,619	54,467
EQUITY AND LIABILITIES		
2. Investors' assets	46,281	53,838
1. Derivatives	47	574
Other debt	1,291	55
TOTAL EQUITY AND LIABILITIES	47,619	54,467

Notes

1. Financial instruments (%)			30.06.2025	31.12.2024
Listed financial instruments			95.74	97.33
Other financial instruments			1.38	-1.04
Other assets and Other liabilities			2.88	3.71
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	223,784	53,838	227,769	50,757
Issues for the period	10	2	1,615	368
Redemptions for the period	-36,740	-9,043	-5,600	-1,306
Net issue margin and redemption margin		35		8
Transfer of net profit or loss for the period		1,449		4,011
Total investors' assets	187,054	46,281	223,784	53,838

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,267	-11,042	1,502	1,626	1,449
Number of certificates	401,686	270,896	225,634	227,836	187,054
Investors' assets (EUR '000)	92,736	53,416	46,986	52,398	46,281
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	230.87	197.18	208.24	229.98	247.42
Return (%) for the period:					
- Benchmark	2.52	-14.64	3.96	2.42	3.23
- Fund	2.52	-14.70	3.10	3.20	2.84
Total Expense Ratio - TER	0.57	0.58	0.58	0.58	0.59
Sharpe ratio:					
- Benchmark	0.75	0.05	0.18	0.28	0.68
- Fund	0.76	0.02	0.15	0.26	0.57
Tracking error (%)	0.98	1.12	1.41	1.48	1.32



A Other 13.50%	K Retail 5.40%
B Utilities 10.00%	L Insurance 4.80%
C Financials 9.90%	M Capital Goods 4.30%
D Health Care 9.00%	
E Service 8.90%	
F Telecommunication Services 7.70%	
G Financial institutions 7.30%	
H Energy 6.80%	
I Leisure 6.80%	
J Real estate 5.60%	

Jyske Invest Global Equities CL i likvidation

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Global Equities CL i likvidation

Income statement for H1

	2025 USD '000	2024 USD '000
Interest and dividends	106	127
Capital gains and losses	784	1,494
Administrative expenses	90	91
Pre-tax profit	800	1,530
Tax	15	7
Net profit/loss for the six months	785	1,523

Balance sheet

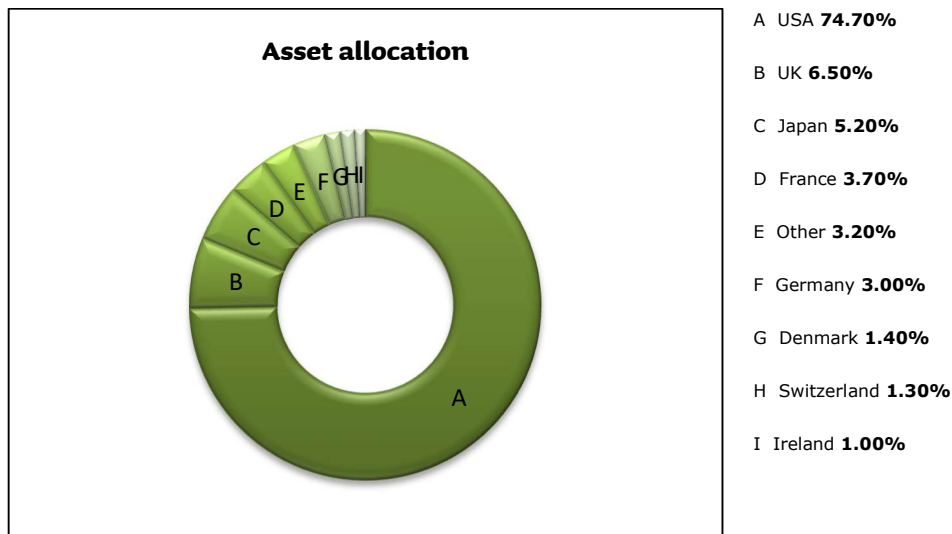
Note	30.06.2025 USD '000	31.12.2024 USD '000
ASSETS		
1. Cash and cash equivalents	8	19
1. Equity investments	7,365	12,101
Other assets	15	9
TOTAL ASSETS	7,388	12,129
EQUITY AND LIABILITIES		
2. Investors' assets	7,369	12,113
Other debt	19	16
TOTAL EQUITY AND LIABILITIES	7,388	12,129

Notes

1. Financial instruments (%)			30.06.2025	31.12.2024		
Listed financial instruments			99.95	99.90		
Other assets and Other liabilities			0.05	0.10		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2025	30.06.2025	31.12.2024	31.12.2024
			USD '000	USD '000		USD '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)	24,142	12,113	26,924	11,425		
Issues for the period	1,422	713	408	180		
Redemptions for the period	-12,060	-6,245	-3,190	-1,533		
Net issue margin and redemption margin		3		1		
Transfer of net profit or loss for the period		785		2,040		
Total investors' assets	13,504	7,369	24,142	12,113		

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	25,154	-57,060	10,652	1,523	785
Number of certificates	604,581	574,545	29,324	25,295	13,504
Investors' assets (USD '000)	246,495	196,473	11,774	12,183	7,369
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	407.71	341.96	401.51	481.64	545.66
Return (%) for the period:					
- Benchmark	12.30	-20.51	15.09	11.75	9.47
- Fund	12.81	-21.61	14.87	13.50	8.75
Total Expense Ratio - TER	0.76	0.75	0.75	0.75	0.81
Sharpe ratio:					
- Benchmark	0.90	0.32	0.32	0.51	0.88
- Fund	0.50	0.04	0.12	0.33	0.76
Tracking error (%)	2.44	2.27	1.45	1.41	1.35
Active share (%)	61.56	64.75	65.41	60.91	62.69



Jyske Invest Equities Low Volatility CL i likvidation

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Equities Low Volatility CL i likvidation

Income statement for H1

	2025 USD '000	2024 USD '000
Interest and dividends	144	201
Capital gains and losses	998	640
Administrative expenses	95	105
Pre-tax profit	1,047	736
Tax	22	35
Net profit/loss for the six months	1,025	701

Balance sheet

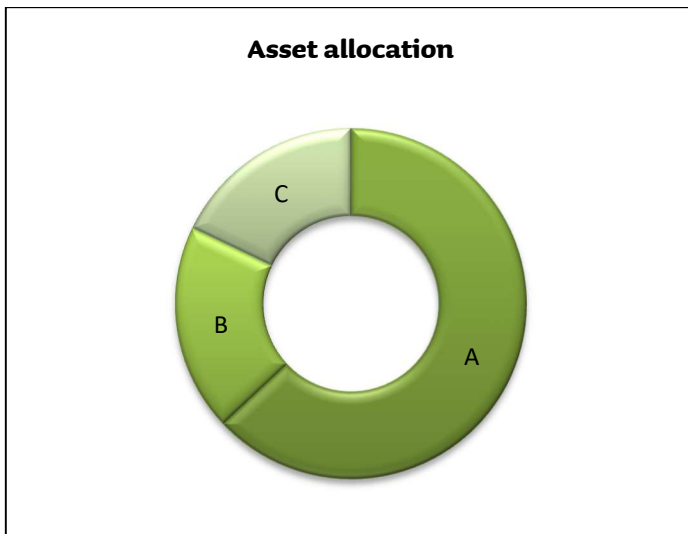
Note	30.06.2025 USD '000	31.12.2024 USD '000
ASSETS		
1. Cash and cash equivalents	0	66
1. Equity investments	7,069	12,691
Other assets	63	17
TOTAL ASSETS	7,132	12,774
EQUITY AND LIABILITIES		
2. Investors' assets	7,103	12,757
Other debt	29	17
TOTAL EQUITY AND LIABILITIES	7,132	12,774

Notes

1. Financial instruments (%):			30.06.2025	31.12.2024		
Listed financial instruments			99.52	99.48		
Other financial instruments			-0.13	0.00		
Other assets and Other liabilities			0.61	0.52		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2025	30.06.2025	31.12.2024	31.12.2024
			USD '000	USD '000		USD '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)		65,369	12,757	80,852	14,581	
Issues for the period		2	0	207	39	
Redemptions for the period		-32,110	-6,682	-15,690	-2,971	
Net issue margin and redemption margin			3		2	
Transfer of net profit or loss for the period			1,025		1,106	
Total investors' assets		33,261	7,103	65,369	12,757	

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	20,332	-29,681	3,510	701	1,025
Number of certificates	1,604,737	1,350,716	84,752	68,719	33,261
Investors' assets (USD '000)	278,741	218,471	14,932	13,004	7,103
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	173.70	161.74	176.18	189.24	213.57
Return (%) for the period:					
- Benchmark	12.30	-12.01	3.78	5.07	9.33
- Fund	8.12	-11.03	7.04	4.93	9.43
Total Expense Ratio - TER	0.75	0.73	0.73	0.74	0.79
Sharpe ratio:					
- Benchmark	0.90	0.47	0.33	0.43	0.92
- Fund	0.60	0.24	0.21	0.18	0.65
Tracking error (%)	6.97	6.24	5.22	3.70	2.46
Active share (%)	83.46	72.27	72.38	69.60	69.33



A North & South America **63.00%**

B Europe, Middle East & Africa **19.10%**

C Asia and Pacific **17.90%**

Jyske Invest Stable Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

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

The fund is offered in three share classes:

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

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

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

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

Jyske Invest Stable Strategy CL i likvidation

Income statement for H1

	2025 EUR '000	2024 EUR '000
Interest and dividends	792	1,056
Capital gains and losses	404	1,501
Administrative expenses	370	416
Pre-tax profit	826	2,141
Tax	20	24
Net profit/loss for the six months	806	2,117

Balance sheet

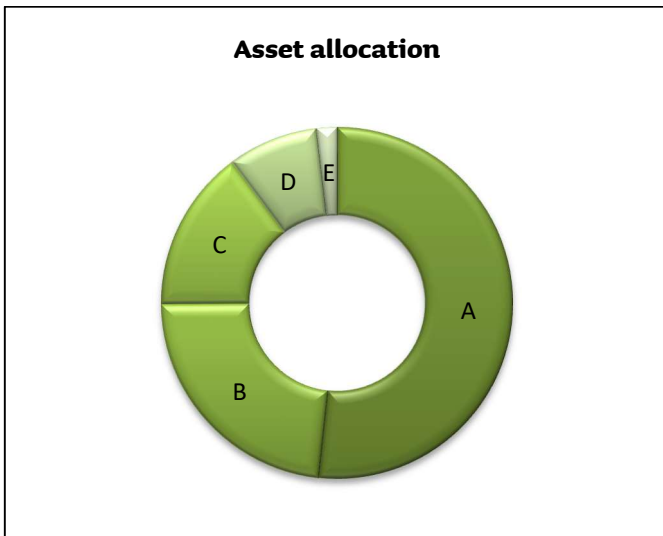
Note	30.06.2025 EUR '000	31.12.2024 EUR '000
ASSETS		
1. Cash and cash equivalents	120	399
1. Bonds	28,423	42,786
1. Equity investments	14,592	23,623
1. Derivatives	931	121
Other assets	292	561
TOTAL ASSETS	44,358	67,490
EQUITY AND LIABILITIES		
2. Investors' assets	43,987	66,833
1. Derivatives	302	595
Other debt	69	62
TOTAL EQUITY AND LIABILITIES	44,358	67,490

Notes

1. Financial instruments (%)			30.06.2025	31.12.2024
Listed financial instruments			87.87	89.67
Other financial instruments			11.35	8.99
Other assets and Other liabilities			0.78	1.34
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			30.06.2025	30.06.2025
			EUR '000	EUR '000
			Number of certificates	Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	379,019	66,833	465,207	76,943
Issues for the period	140	26	127	17
Redemptions for the period	-142,600	-23,706	-86,315	-14,582
Net issue margin and redemption margin		28		12
Transfer of net profit or loss for the period		806		4,443
Total investors' assets	236,559	43,987	379,019	66,833

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	5,273	-25,149	3,752	2,117	806
Number of certificates	1,266,586	749,314	520,084	407,974	236,559
Investors' assets (EUR '000)	229,778	119,894	82,996	69,515	43,987



- A Developed-market bonds **51.70%**
- B Equities **23.20%**
- C Corporate bonds **14.90%**
- D Emerging-market bonds **8.30%**
- E Cash **1.90%**

Jyske Invest Stable Strategy EUR i likvidation

Share class under Jyske Invest Stable Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

In particular for Jyske Invest Stable Strategy EUR

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Stable Strategy EUR i likvidation

Share class under Jyske Invest Stable Strategy CL i likvidation

Notes

			01.01. - 30.06.2025 EUR '000	01.01. - 30.06.2024 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			1,549	1,860
Class-specific transactions:				
Administrative expenses			-305	-354
Profit/loss of class			1,244	1,506
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	301,452	56,487	368,167	65,456
Issues for the period	140	26	0	0
Redemptions for the period	-90,875	-17,212	-66,715	-12,138
Net issue margin and redemption margin		24		10
Transferred from net profit or loss for the period		1,244		3,159
Total investors' assets	210,717	40,569	301,452	56,487

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	3,309	-22,659	3,043	1,506	1,244
Number of certificates	1,023,084	621,979	414,244	324,207	210,717
Investors' assets (EUR '000)	199,233	105,455	70,871	59,084	40,569
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	194.74	169.55	171.08	182.24	192.53
Return (%) for the period:					
- Benchmark	0.72	-12.59	4.11	1.72	2.82
- Share class	1.69	-13.96	3.91	2.51	2.75
Total Expense Ratio - TER	0.56	0.57	0.57	0.57	0.58
Sharpe ratio:					
- Benchmark	1.08	0.25	0.18	0.21	0.27
- Share class	0.58	-0.08	-0.03	0.05	0.24
Tracking error (%)	1.94	1.74	1.16	1.10	1.00

Jyske Invest Stable Strategy USD i likvidation

Share class under Jyske Invest Stable Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

In particular for Jyske Invest Stable Strategy USD

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Stable Strategy USD i likvidation

Share class under Jyske Invest Stable Strategy CL i likvidation

Notes

			01.01. - 30.06.2025 EUR '000	01.01. - 30.06.2024 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			109	169
Class-specific transactions:				
Forward transactions			-483	198
Administrative expenses			-32	-32
Profit/loss of class			-406	335
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	42,006	5,228	51,206	5,590
Redemptions for the period	-31,785	-3,656	-9,200	-1,070
Net issue margin and redemption margin		2		1
Transferred from net profit or loss for the period		-406		707
Total investors' assets	10,221	1,168	42,006	5,228

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	512	-508	180	335	-406
Number of certificates	92,706	62,906	52,806	47,206	10,221
Investors' assets (EUR '000)	9,813	6,649	5,557	5,474	1,168
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	125.53	110.50	114.81	124.28	134.15
Return (%) for the period:					
- Benchmark	0.72	-12.59	4.11	1.72	2.82
- Share class	1.98	-13.39	5.46	3.05	4.08
Total Expense Ratio - TER	0.56	0.57	0.57	0.57	0.69
Sharpe ratio:					
- Benchmark	1.08	0.25	0.18	0.21	0.27
- Share class	1.04	0.26	0.25	0.28	0.48
Tracking error (%)	1.88	1.64	1.16	1.12	1.10

Jyske Invest Stable Strategy GBP i likvidation

Share class under Jyske Invest Stable Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

In particular for Jyske Invest Stable Strategy GBP

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Stable Strategy GBP i likvidation

Share class under Jyske Invest Stable Strategy CL i likvidation

Notes

			01.01. - 30.06.2025 EUR '000	01.01. - 30.06.2024 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			127	154
Class-specific transactions:				
Forward transactions			-126	152
Administrative expenses			-33	-30
Profit/loss of class			-32	276
	30.06.2025	30.06.2025 EUR '000	31.12.2024	31.12.2024 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
Investors' assets:				
Investors' assets (beginning of period)	35,561	5,118	45,834	5,897
Issues for the period	0	0	127	17
Redemptions for the period	-19,940	-2,838	-10,400	-1,374
Net issue margin and redemption margin		2		1
Transferred from net profit or loss for the period		-32		577
Total investors' assets	15,621	2,250	35,561	5,118

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	1,452	-1,982	529	276	-32
Number of certificates	150,796	64,429	53,034	36,561	15,621
Investors' assets (EUR '000)	20,732	7,790	6,568	4,957	2,250
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	118.03	104.08	106.27	114.94	123.39
Return (%) for the period:					
- Benchmark	0.72	-12.59	4.11	1.72	2.82
- Share class	1.98	-13.28	4.72	3.10	3.69
Total Expense Ratio - TER	0.56	0.57	0.57	0.57	0.68
Sharpe ratio:					
- Benchmark	1.08	0.25	0.18	0.21	0.27
- Share class	0.78	0.09	0.11	0.20	0.41
Tracking error (%)	1.77	1.61	1.20	1.18	1.13

Jyske Invest Balanced Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

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

The fund is offered in two share classes:

- Jyske Invest Balanced Strategy EUR i likvidation
- Jyske Invest Balanced Strategy USD i likvidation

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

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

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

Jyske Invest Balanced Strategy CL i likvidation

Income statement for H1

	2025 EUR '000	2024 EUR '000
Interest and dividends	440	575
Capital gains and losses	192	2,508
Administrative expenses	313	345
Pre-tax profit	319	2,738
Tax	26	29
Net profit/loss for the six months	293	2,709

Balance sheet

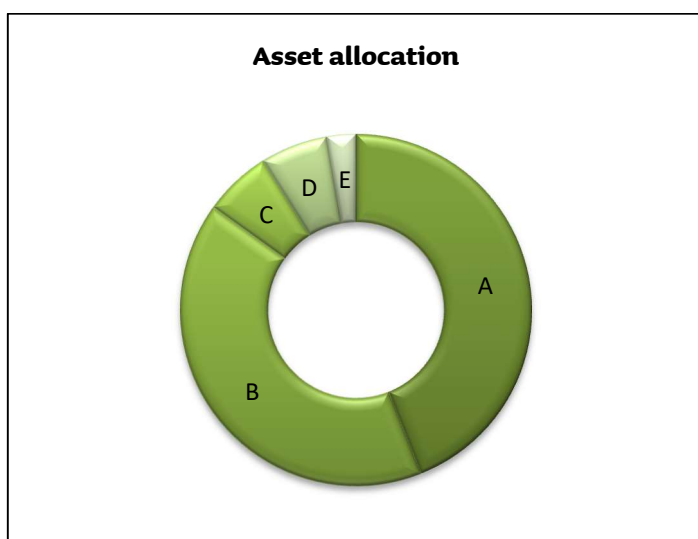
Note	30.06.2025 EUR '000	31.12.2024 EUR '000
ASSETS		
1. Cash and cash equivalents	138	256
1. Bonds	7,765	18,790
1. Equity investments	10,809	27,905
1. Derivatives	646	142
Other assets	86	257
TOTAL ASSETS	19,444	47,350
EQUITY AND LIABILITIES		
2. Investors' assets	19,047	46,771
1. Derivatives	349	430
Other debt	48	149
TOTAL EQUITY AND LIABILITIES	19,444	47,350

Notes

1. Financial instruments (%)			30.06.2025	31.12.2024
Listed financial instruments			85.07	88.13
Other financial instruments			14.00	11.10
Other assets and Other liabilities			0.93	0.77
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			30.06.2025	30.06.2025
			EUR '000	EUR '000
			Number of certificates	Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	276,220	46,771	316,951	49,138
Issues for the period	32	6	899	152
Redemptions for the period	-165,500	-28,045	-41,630	-6,886
Net issue margin and redemption margin		22		6
Transfer of net profit or loss for the period		293		4,361
Total investors' assets	110,752	19,047	276,220	46,771

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	6,367	-16,527	3,282	2,709	293
Number of certificates	797,830	532,175	344,832	287,896	110,752
Investors' assets (EUR '000)	131,179	77,015	51,466	47,130	19,047



- A Equities **44.00%**
- B Developed-market bonds **40.90%**
- C Corporate bonds **6.20%**
- D Emerging-market bonds **6.20%**
- E Cash **2.70%**

Jyske Invest Balanced Strategy EUR i likvidation

Share class under Jyske Invest Balanced Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

In particular for Jyske Invest Balanced Strategy EUR

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Balanced Strategy EUR i likvidation

Share class under Jyske Invest Balanced Strategy CL i likvidation

Notes

			01.01. - 30.06.2025 EUR '000	01.01. - 30.06.2024 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			1,071	2,479
Class-specific transactions:				
Administrative expenses			-265	-301
Profit/loss of class			806	2,178
	30.06.2025	30.06.2025 EUR '000	31.12.2024	31.12.2024 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
Investors' assets:				
Investors' assets (beginning of period)	228,550	40,172	265,681	43,079
Issues for the period	32	6	899	152
Redemptions for the period	-137,420	-24,454	-38,030	-6,439
Net issue margin and redemption margin		18		6
Transferred from net profit or loss for the period		806		3,374
Total investors' assets	91,162	16,548	228,550	40,172

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	5,517	-15,786	2,944	2,178	806
Number of certificates	698,031	462,675	289,562	239,276	91,162
Investors' assets (EUR '000)	120,103	69,311	45,171	40,861	16,548
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	172.06	149.81	156.00	170.77	181.52
Return (%) for the period:					
- Benchmark	3.63	-14.05	6.55	4.40	3.65
- Share class	4.80	-15.46	6.29	5.32	3.27
Total Expense Ratio - TER	0.71	0.72	0.72	0.72	0.73
Sharpe ratio:					
- Benchmark	1.11	0.38	0.34	0.44	0.56
- Share class	0.54	0.02	0.10	0.25	0.47
Tracking error (%)	2.25	2.01	1.29	1.19	1.06

Jyske Invest Balanced Strategy USD i likvidation

Share class under Jyske Invest Balanced Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

In particular for Jyske Invest Balanced Strategy USD

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Balanced Strategy USD i likvidation

Share class under Jyske Invest Balanced Strategy CL i likvidation

Notes

			01.01. - 30.06.2025 EUR '000	01.01. - 30.06.2024 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			172	358
Class-specific transactions:				
Forward transactions			-637	217
Administrative expenses			-48	-44
Profit/loss of class			-513	531
	30.06.2025	30.06.2025 EUR '000	31.12.2024	31.12.2024 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
Investors' assets:				
Investors' assets (beginning of period)	47,670	6,599	51,270	6,059
Redemptions for the period	-28,080	-3,591	-3,600	-447
Net issue margin and redemption margin		4		0
Transferred from net profit or loss for the period		-513		987
Total investors' assets	19,590	2,499	47,670	6,599

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	850	-741	338	531	-513
Number of certificates	99,799	69,500	55,270	48,620	19,590
Investors' assets (EUR '000)	11,076	7,704	6,295	6,269	2,499
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	131.62	115.89	124.25	138.18	149.75
Return (%) for the period:					
- Benchmark	3.63	-14.05	6.55	4.40	3.65
- Share class	5.16	-14.86	7.95	5.85	4.47
Total Expense Ratio - TER	0.71	0.72	0.72	0.72	0.81
Sharpe ratio:					
- Benchmark	1.11	0.38	0.34	0.44	0.56
- Share class	0.87	0.26	0.31	0.43	0.66
Tracking error (%)	2.18	1.91	1.21	1.10	1.04

Jyske Invest Balanced Strategy (GBP) CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Balanced Strategy (GBP) CL i likvidation

Income statement for H1

	2025 GBP '000	2024 GBP '000
Interest and dividends	93	131
Capital gains and losses	264	640
Administrative expenses	73	87
Pre-tax profit	284	684
Tax	6	8
Net profit/loss for the six months	278	676

Balance sheet

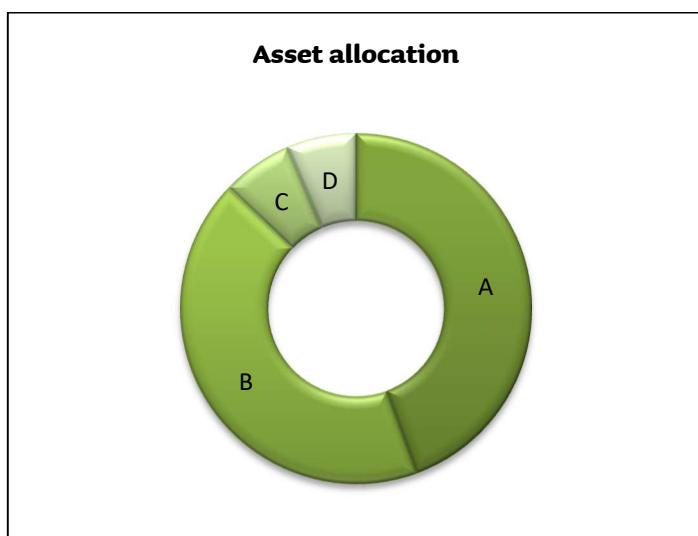
Note	30.06.2025 GBP '000	31.12.2024 GBP '000
ASSETS		
1. Cash and cash equivalents	9	41
1. Bonds	721	4,563
1. Equity investments	981	6,457
1. Derivatives	88	3
Other assets	12	41
TOTAL ASSETS	1,811	11,105
EQUITY AND LIABILITIES		
2. Investors' assets	1,686	10,971
1. Derivatives	112	121
Other debt	13	13
TOTAL EQUITY AND LIABILITIES	1,811	11,105

Notes

1. Financial instruments (%):			30.06.2025	31.12.2024
Listed financial instruments			87.72	88.29
Other financial instruments			11.80	11.08
Other assets and Other liabilities			0.48	0.63
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			30.06.2025	30.06.2025
			Number of	Asset
			certificates	value
				GBP '000
2. Investors' assets:				
Investors' assets (beginning of period)	64,249	10,971	79,654	12,409
Issues for the period	523	86	100	16
Redemptions for the period	-55,345	-9,659	-15,505	-2,539
Net issue margin and redemption margin		10		3
Transfer of net profit or loss for the period		278		1,082
Total investors' assets	9,427	1,686	64,249	10,971

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (GBP '000)	1,000	-3,045	930	676	278
Number of certificates	131,545	113,856	90,762	68,724	9,427
Investors' assets (GBP '000)	21,149	16,047	13,500	11,322	1,686
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	160.77	140.94	148.74	164.74	178.84
Return (%) for the period:					
- Benchmark	3.63	-14.05	6.55	4.40	3.65
- Fund	4.81	-14.98	6.94	5.75	4.73
Total Expense Ratio - TER	0.70	0.72	0.71	0.72	0.76
Sharpe ratio:					
- Benchmark	0.95	0.25	0.19	0.29	0.48
- Fund	0.52	-0.02	0.04	0.19	0.52
Tracking error (%)	2.24	2.09	1.17	1.08	1.00



- A Equities **44.40%**
- B Developed-market bonds **42.70%**
- C Emerging-market bonds **6.50%**
- D Corporate bonds **6.40%**

Jyske Invest Dynamic Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, typically mainly equities.

The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Dynamic Strategy CL i likvidation

Income statement for H1

	2025 EUR '000	2024 EUR '000
Interest and dividends	84	105
Capital gains and losses	267	781
Administrative expenses	74	76
Pre-tax profit	277	810
Tax	8	10
Net profit/loss for the six months	269	800

Balance sheet

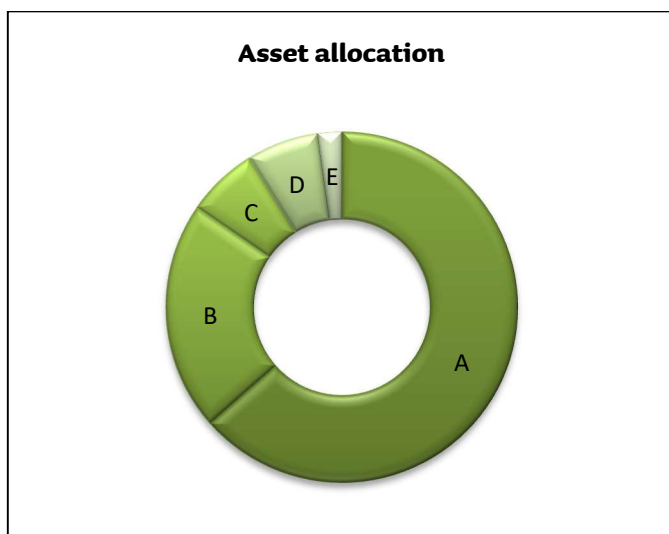
Note	30.06.2025 EUR '000	31.12.2024 EUR '000
ASSETS		
1. Cash and cash equivalents	18	15
1. Bonds	1,348	1,601
1. Equity investments	4,931	7,860
1. Derivatives	152	7
Other assets	16	20
TOTAL ASSETS	6,465	9,503
EQUITY AND LIABILITIES		
2. Investors' assets	6,414	9,400
1. Derivatives	32	92
Other debt	19	11
TOTAL EQUITY AND LIABILITIES	6,465	9,503

Notes

1. Financial instruments (%):			30.06.2025	31.12.2024
Listed financial instruments			84.66	88.62
Other financial instruments			15.11	11.13
Other assets and Other liabilities			0.23	0.25
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			30.06.2025	30.06.2025
			EUR '000	EUR '000
			Number of certificates	Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	39,838	9,400	48,723	10,254
Issues for the period	500	120	0	0
Redemptions for the period	-14,130	-3,378	-8,885	-2,002
Net issue margin and redemption margin		3		2
Transfer of net profit or loss for the period		269		1,146
Total investors' assets	26,208	6,414	39,838	9,400

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,132	-4,706	777	800	269
Number of certificates	132,564	98,310	49,923	43,423	26,208
Investors' assets (EUR '000)	28,544	18,394	10,069	9,900	6,414
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	215.32	187.10	201.69	227.98	244.75
Return (%) for the period:					
- Benchmark	6.79	-15.99	9.11	7.32	4.55
- Fund	8.22	-17.26	8.61	8.33	3.72
Total Expense Ratio - TER	0.74	0.75	0.75	0.75	0.80
Sharpe ratio:					
- Benchmark	1.04	0.40	0.41	0.56	0.74
- Fund	0.50	0.06	0.17	0.36	0.62
Tracking error (%)	2.61	2.42	1.69	1.54	1.39



- A Equities **63.50%**
- B Developed-market bonds **21.10%**
- C Corporate bonds **6.60%**
- D Emerging-market bonds **6.60%**
- E Cash **2.20%**

Jyske Invest Growth Strategy CL i likvidation

Investment area and profile

Fund assets are primarily invested in a global portfolio of bonds and equities, typically mainly equities.

The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

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

Fund profile

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

Investment allocation

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

Ratios

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

Jyske Invest Growth Strategy CL i likvidation

Income statement for H1

	2025 EUR '000	2024 EUR '000
Interest and dividends	35	53
Capital gains and losses	131	587
Administrative expenses	42	46
Pre-tax profit	124	594
Tax	5	7
Net profit/loss for the six months	119	587

Balance sheet

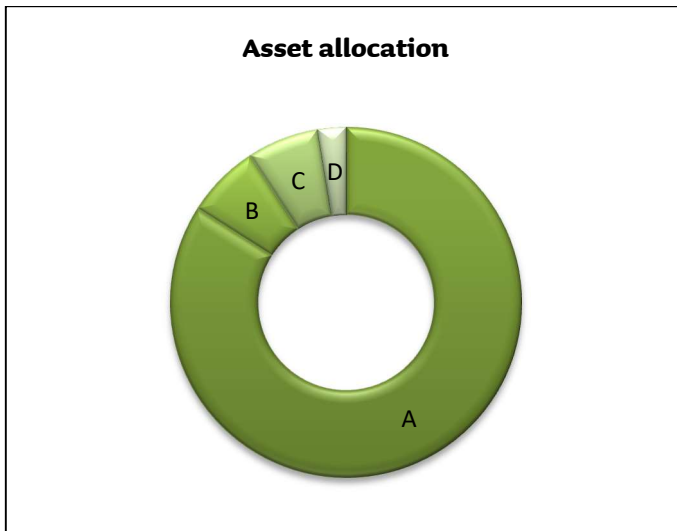
Note	30.06.2025 EUR '000	31.12.2024 EUR '000
ASSETS		
1. Cash and cash equivalents	17	6
1. Bonds	7	30
1. Equity investments	2,755	4,395
1. Derivatives	77	5
Other assets	4	3
TOTAL ASSETS	2,860	4,439
EQUITY AND LIABILITIES		
2. Investors' assets	2,827	4,385
1. Derivatives	22	47
Other debt	11	7
TOTAL EQUITY AND LIABILITIES	2,860	4,439

Notes

1. Financial instruments (%):			30.06.2025	31.12.2024
Listed financial instruments			84.33	88.53
Other financial instruments			15.32	11.43
Other assets and Other liabilities			0.35	0.04
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2025 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
		EUR '000		EUR '000
	Number of	Asset	Number of	Asset
	certificates	value	certificates	value
2. Investors' assets:				
Investors' assets (beginning of period)	24,710	4,385	32,761	5,026
Issues for the period	858	157	899	140
Redemptions for the period	-10,270	-1,836	-8,950	-1,546
Net issue margin and redemption margin		2		3
Transfer of net profit or loss for the period		119		762
Total investors' assets	15,298	2,827	24,710	4,385

Notes

Financial highlights and ratios as at 30 June	2021	2022	2023	2024	2025
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	763	-1,472	509	587	119
Number of certificates	46,364	44,261	32,761	33,660	15,298
Investors' assets (EUR '000)	7,099	5,822	4,825	5,753	2,827
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	153.12	131.54	147.28	170.92	184.81
Return (%) for the period:					
- Benchmark	10.02	-17.96	11.69	10.31	5.37
- Fund	11.61	-19.54	11.49	11.42	4.14
Total Expense Ratio - TER	0.85	0.84	0.84	0.84	0.96
Sharpe ratio:					
- Benchmark	0.98	0.40	0.43	0.62	0.86
- Fund	0.43	0.05	0.18	0.39	0.69
Tracking error (%)	3.21	2.96	2.12	1.93	1.67



- A Equities **84.00%**
- B Emerging-market bonds **6.80%**
- C Corporate bonds **6.60%**
- D Cash **2.60%**

Statement by the Management and Supervisory Boards on the Interim Financial Report

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

The Association's Supervisory Board and Management Board have today discussed and approved the Interim Report for 2025 of Investeringsforeningen Jyske Invest International i likvidation.

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

The interim financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and results for the period 1 January - 30 June 2025.

Silkeborg, 26 August 2025

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

Management Board Jyske Invest Fund Management A/S

Jan Houmann Larsen
Managing Director

Henrik Kragh
Director

Joint notes

Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2024.

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

Contingencies

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