



# Interim Report 2023

Investeringsforeningen Jyske Invest International

# Table of contents

Association details.....	2
Reading instructions.....	3
Half-year overview .....	4
Interim financial statements of individual funds .....	6
Jyske Invest Emerging Market Bonds (EUR) CL.....	6
Jyske Invest High Yield Corporate Bonds CL .....	9
Jyske Invest Global Equities CL .....	12
Jyske Invest Equities Low Volatility CL.....	15
Jyske Invest Stable Strategy CL.....	18
Jyske Invest Stable Strategy EUR .....	21
Jyske Invest Stable Strategy USD.....	23
Jyske Invest Stable Strategy GBP .....	25
Jyske Invest Balanced Strategy CL.....	27
Jyske Invest Balanced Strategy EUR .....	30
Jyske Invest Balanced Strategy USD.....	32
Jyske Invest Balanced Strategy (GBP) CL.....	34
Jyske Invest Dynamic Strategy CL .....	37
Jyske Invest Growth Strategy CL.....	40
Statement by the Management and Supervisory Boards .....	43
Joint notes.....	44
Accounting Policies.....	44
Contingencies.....	44

# Association details

## Association

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

## Custodian bank

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

## Day-to-day management

Jan Houmann Larsen, Managing Director  
Finn Beck, Senior Director, Head of Investment Control-  
ling, Accounting and Management Support

## Administration

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

## Supervisory Board

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

## Auditor

EY  
Godkendt Revisionspartnerselskab  
Værkmestergade 25  
DK-8000 Aarhus C

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## Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 9 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International had as at 30 June 2023 a total of 167 registered investors.

## Public supervisory authority

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

## Price information

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

# Reading instructions

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

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

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

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

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

All funds in the association have an active investment strategy.

# Half-year overview

## Economic developments in first half of 2023

### Economic developments in first quarter of 2023

Despite turmoil in a few select banks, high inflation and higher interest rates from the central banks, the financial markets came out of the first three months of the year with a solid return, recording positive returns on most asset classes - including Danish government and mortgage bonds as well as global shares in DKK.

First and foremost, the quarter will be remembered for the negative headlines and market turmoil relating to the collapse of the US banks Silicon Valley Bank and Signature Bank as well as the Swiss bank Credit Suisse during the month of March. However, the authorities in both the US and Switzerland moved fast to implement measures in order to contain and stabilise the situation. The equity market also recovered subsequently.

The market turmoil led to interest rates dropping significantly during March, to the bond market's delight, even though both the American, European and Danish central banks decided to further raise interest rates in March, in their bid to combat a continued elevated level of inflation.

Interest rates in the financial markets nevertheless dropped back due chiefly to the fact that the banking turmoil had made the financial markets glimpse a pause in interest-rate hikes from the central banks.

Central banks quickly put a lid on the turmoil concerning retail banks especially in the US, which produced decent increases in the equity market at the end of Q1.

### Economic developments in second quarter of 2023

This trend continued into Q2 when the risky assets in the market benefited from a falling risk aversion. And this was actually the case although the quarter saw significant increases particularly in short-term interest rates as central banks continued hiking their rates and communicated that interest-rate cuts were not just around the corner.

If we look at growth indicators for economies around the world, the situation remains that the manufacturing industry has been dominated by setback and falling demand whereas the service sector continued to benefit from increasing demand and low unemployment. Yet, the last couple of months have also shown slightly weaker trends in the service leg of the economy.

Inflation figures continued to decline but this was due primarily to significant falls in energy prices and the underlying inflation/core inflation is still considerably above the monetary policy targets of the various central banks and at best show merely a very modest turnaround.

Unemployment is still very low in the large economies and although we are receiving reports that especially the earnings of small companies are under pressure, they are still holding on to their employees.

## New information about investment funds

On 1 January 2023, investment funds to retail clients were comprised by the so-called PRIIPS regulation. This implies that all investment funds purchased by private investors will publish even more detailed information about for instance return, risk and costs in a new information document. The new information document is called "Key Information Document", and the document replaces the previous information document "Key Investor Information". The target is to help investors better understand the characteristics and most important properties of the investment products.

In addition, this implies that the cost key figure Annual Percentage Rate (APR) has been abandoned. APR did not directly appear from the old Key Investor Information but was shown in connection with the purchase and sale of investment funds.

The information document "Key Information Document" for the individual funds is available at the association's website, [jyskeinvest.com](https://jyskeinvest.com).

## Trading halts of selected funds

Due to local stock exchange closing days in many underlying markets it was not possible to obtain true and fair market prices of selected asset types on 2 January 2023.

This led to trading halts of selected funds of the association on 2 January 2023. As a consequence, certificates of the funds in question could not be traded.

The trading halt was lifted again with effect as from 3 January 2023.

## Winding up funds by way of liquidation

At an extraordinary general meeting held on 8 February 2023, the Supervisory Board's motion for winding up of the following funds of the association by way of liquidation was adopted:

- Jyske Invest Danish Bonds CL
- Jyske Invest Emerging Market Bonds CL
- Jyske Invest Emerging Local Market Bonds CL
- Jyske Invest Emerging Market Equities CL
- Jyske Invest Income Strategy CL
- Jyske Invest Balanced Strategy (NOK) CL
- Jyske Invest Aggressive Strategy CL

The background behind the winding up was that the assets under management of the above funds were relatively low, and there were no prospects of growth in demand for the funds since the main distributor of the association is no longer represented abroad.

In low-asset funds, it may also be difficult for the portfolio manager to implement the intended investment strategy.

The liquidation accounts of the above funds were approved at an extraordinary general meeting held on 22 June 2023.

## Cancellation of marketing permits

The Supervisory Board decided to cancel the association's marketing permits in France and Great Britain, respectively.

The association discontinued offering or in any other way distributing investment certificates in the association's funds in France as from 6 January 2023 and in Great Britain as from 8 June 2023.

The background behind the cancellations was that the association's main distributor is no longer represented in the relevant markets.

## Assets under management

Assets under management amounted to DKK 1.87 bn at the end of the first half of the year. Net redemption was at DKK 3.03 bn. In addition, DKK 0.24 bn were redeemed in connection with the closure of funds of the association.

The result was DKK 0.18 bn. In addition, the closed funds posted a result of DKK 0.01 bn.

Finally, an exchange rate adjustment of the assets under management at the beginning of the year came to DKK -0.06 bn.

## Important information

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

# Interim financial statements of individual funds

## Jyske Invest Emerging Market Bonds (EUR) CL

### Investment area and profile

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Emerging Market Bonds (EUR) CL

## Income statement for H1

	2023 EUR '000	2022 EUR '000
Interest and dividends	397	714
Capital gains and losses	140	-7,592
Administrative expenses	89	161
<b>Pre-tax profit</b>	448	-7,039
<b>Net profit/loss for the six months</b>	448	-7,039

## Balance sheet

Note	30.06.2023 EUR '000	31.12.2022 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	170	95
1. Bonds	13,604	15,551
1. Derivatives	258	361
Other assets	219	242
<b>TOTAL ASSETS</b>	14,251	16,249
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	14,100	16,219
1. Derivatives	1	14
Other debt	150	16
<b>TOTAL EQUITY AND LIABILITIES</b>	14,251	16,249

## Notes

1. <b>Financial instruments (%):</b>	30.06.2023	31.12.2022
Listed financial instruments	96.51	95.80
Other financial instruments	1.79	2.23
Other assets and Other liabilities	1.70	1.97
<b>Total financial instruments</b>	100.00	100.00

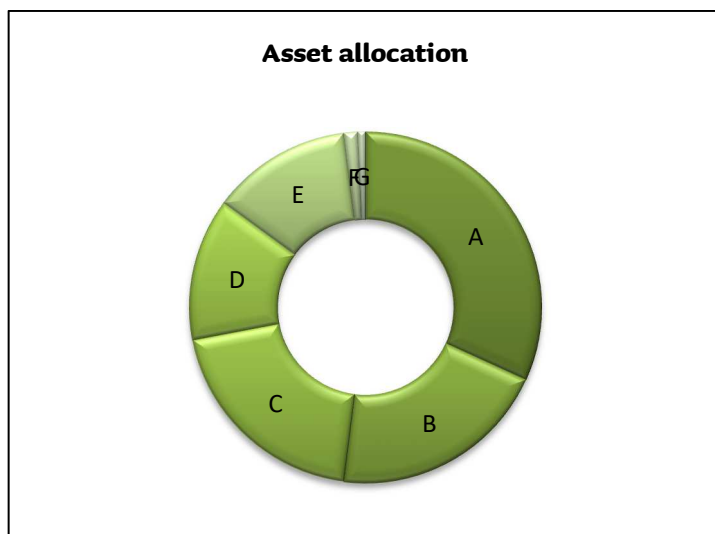
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2023 Number of certificates	30.06.2023 EUR '000 Asset value	31.12.2022 Number of certificates	31.12.2022 EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	66,992	16,219	113,869	34,550
Issues for the period	0	0	423	113
Redemptions for the period	-10,400	-2,579	-47,300	-11,865
Net issue margin and redemption margin		12		54
Transfer of net profit or loss for the period		448		-6,633
<b>Total investors' assets</b>	56,592	14,100	66,992	16,219



## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,499	-1,126	-542	-7,039	448
Number of certificates	90,137	80,137	109,757	78,242	56,592
Investors' assets (EUR '000)	27,150	23,398	34,259	18,405	14,100
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	301.21	291.97	312.13	235.23	249.15
Return (%) for the period:					
- Benchmark	9.60	-3.68	-1.14	-21.18	2.75
- Fund	10.11	-4.54	-1.61	-22.47	2.91
Administrative expenses (%)	0.58	0.58	0.58	0.58	0.58
Sharpe ratio:					
- Benchmark	0.61	0.36	0.35	-0.26	-0.11
- Fund	0.43	0.25	0.30	-0.32	-0.14
Tracking error (%)	0.97	1.22	1.28	1.75	1.89



- A Latin America **31.80%**
- B Middle East **20.20%**
- C Europe, CEE & CIS **20.00%**
- D Asia **13.10%**
- E Africa **12.90%**
- F North America **1.30%**
- G Other **0.70%**

# Jyske Invest High Yield Corporate Bonds CL

## Investment area and profile

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

### 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"><li>• 50% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 50% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest High Yield Corporate Bonds CL

## Income statement for H1

	2023 EUR '000	2022 EUR '000
Interest and dividends	1,267	1,754
Capital gains and losses	514	-12,367
Administrative expenses	279	429
<b>Pre-tax profit</b>	1,502	-11,042
<b>Net profit/loss for the six months</b>	1,502	-11,042

## Balance sheet

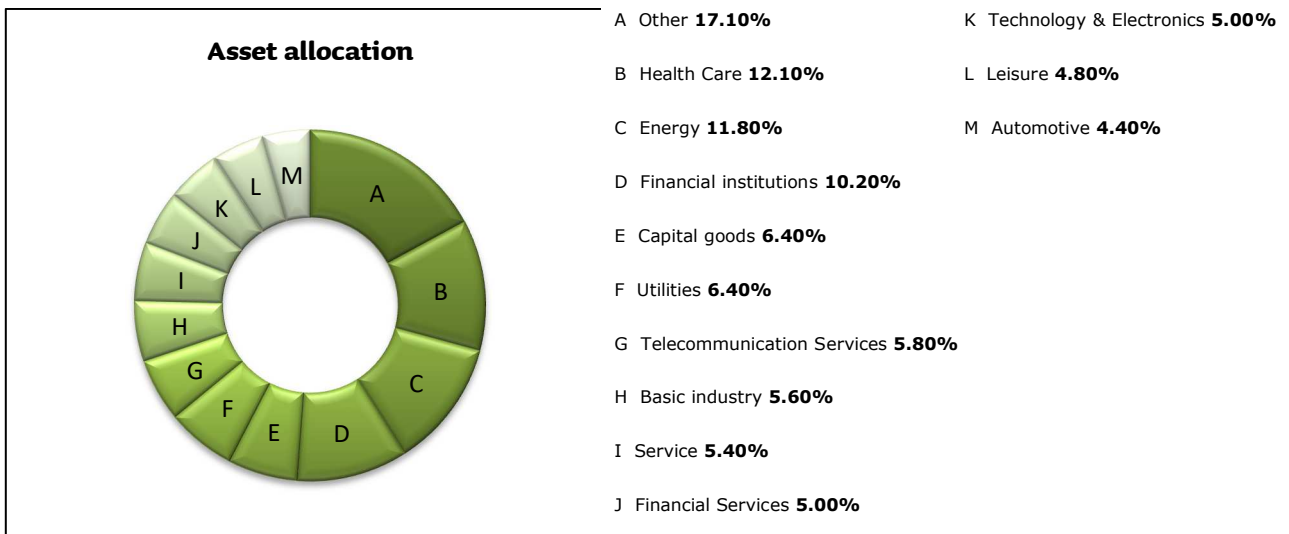
Note	30.06.2023 EUR '000	31.12.2022 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,877	339
1. Bonds	44,819	47,677
1. Derivatives	381	376
Other assets	634	738
<b>TOTAL ASSETS</b>	47,711	49,130
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	46,986	49,080
1. Derivatives	11	0
Other debt	714	50
<b>TOTAL EQUITY AND LIABILITIES</b>	47,711	49,130

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>		
Listed financial instruments			94.63	97.14		
Other financial instruments			1.55	0.77		
Other assets and Other liabilities			3.82	2.09		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
			EUR '000	EUR '000		EUR '000
			Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)		242,996	49,080	385,796	89,186	
Issues for the period		4,838	1,017	0	0	
Redemptions for the period		-22,200	-4,641	-142,800	-30,393	
Net issue margin and redemption margin			28		105	
Transfer of net profit or loss for the period			1,502		-9,818	
<b>Total investors' assets</b>		225,634	46,986	242,996	49,080	

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	7,310	-3,237	2,267	-11,042	1,502
Number of certificates	432,740	416,168	401,686	270,896	225,634
Investors' assets (EUR '000)	91,057	87,497	92,736	53,416	46,986
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	210.42	210.25	230.87	197.18	208.24
Return (%) for the period:					
- Benchmark	8.14	-4.81	2.52	-14.64	3.96
- Fund	8.77	-3.34	2.52	-14.70	3.10
Administrative expenses (%)	0.57	0.57	0.57	0.58	0.58
Sharpe ratio:					
- Benchmark	0.82	0.42	0.75	0.05	0.18
- Fund	0.82	0.46	0.76	0.02	0.15
Tracking error (%)	0.90	0.98	0.98	1.12	1.41



# Jyske Invest Global Equities CL

## Investment area and profile

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

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

## Fund profile

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

## Investment allocation

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

## Financial ratios

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

# Jyske Invest Global Equities CL

## Income statement for H1

	2023 USD '000	2022 USD '000
Interest and dividends	423	2,458
Capital gains and losses	10,792	-57,453
Administrative expenses	510	1,786
<b>Pre-tax profit</b>	10,705	-56,781
Tax	53	279
<b>Net profit/loss for the six months</b>	10,652	-57,060

## Balance sheet

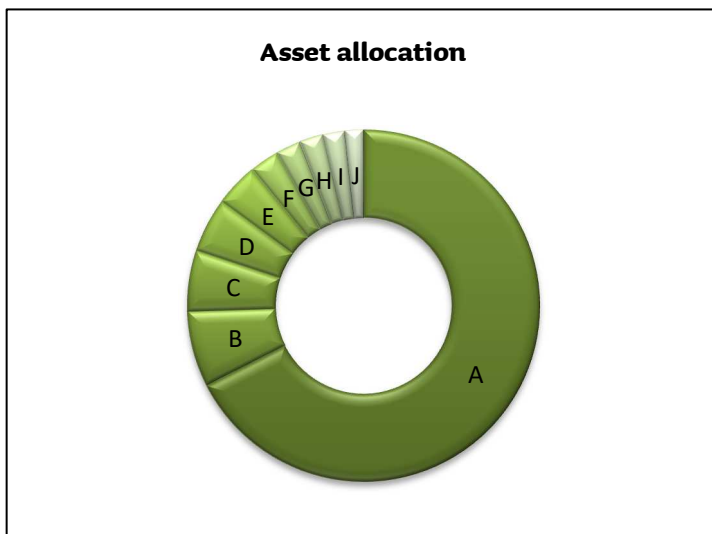
Note	30.06.2023 USD '000	31.12.2022 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	15	266
1. Equity investments	11,758	197,904
Other assets	15	113
<b>TOTAL ASSETS</b>	11,788	198,283
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	11,774	198,022
Other debt	14	261
<b>TOTAL EQUITY AND LIABILITIES</b>	11,788	198,283

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>		
Listed financial instruments			99.86	99.94		
Other assets and Other liabilities			0.14	0.06		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
			USD '000		USD '000	
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)		566,526	198,022	634,454	276,784	
Issues for the period		420	148	17,922	6,623	
Redemptions for the period		-537,622	-197,052	-85,850	-32,733	
Net issue margin and redemption margin			4		11	
Transfer of net profit or loss for the period			10,652		-52,663	
<b>Total investors' assets</b>		29,324	11,774	566,526	198,022	

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	24,728	-22,603	25,154	-57,060	10,652
Number of certificates	550,507	543,823	604,581	574,545	29,324
Investors' assets (USD '000)	176,275	163,780	246,495	196,473	11,774
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	320.21	301.16	407.71	341.96	401.51
Return (%) for the period:					
- Benchmark	16.23	-6.25	12.30	-20.51	15.09
- Fund	16.09	-11.81	12.81	-21.61	14.87
Administrative expenses (%)	0.81	0.81	0.76	0.75	0.75
Sharpe ratio:					
- Benchmark	0.48	0.38	0.90	0.32	0.32
- Fund	0.21	0.05	0.50	0.04	0.12
Tracking error (%)	1.67	2.27	2.44	2.27	1.45
Active share (%)	77.82	70.06	61.56	64.75	65.41



- A USA **67.50%**
- B Japan **7.00%**
- C UK **5.60%**
- D France **5.00%**
- E Other **4.00%**
- F The Netherlands **2.70%**
- G Canada **2.30%**
- H Germany **2.20%**
- I Denmark **2.00%**
- J Switzerland **1.70%**

## Jyske Invest Equities Low Volatility CL

### Investment area and profile

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

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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



# Jyske Invest Equities Low Volatility CL

## Income statement for H1

	2023 USD '000	2022 USD '000
Interest and dividends	585	5,128
Capital gains and losses	3,570	-32,406
Administrative expenses	561	1,895
<b>Pre-tax profit</b>	3,594	-29,173
Tax	84	508
<b>Net profit/loss for the six months</b>	3,510	-29,681

## Balance sheet

Note	30.06.2023 USD '000	31.12.2022 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	152	2,024
1. Equity investments	14,793	223,284
Other assets	20	247
<b>TOTAL ASSETS</b>	14,965	225,555
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	14,932	225,268
Other debt	33	287
<b>TOTAL EQUITY AND LIABILITIES</b>	14,965	225,555

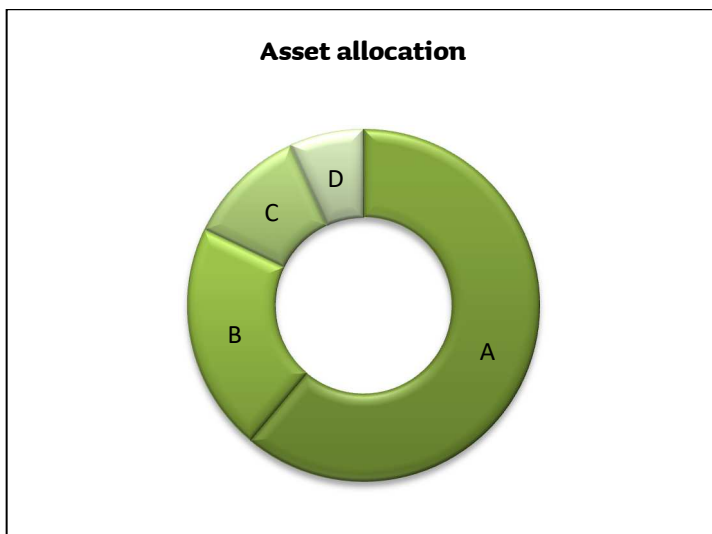
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>		
Listed financial instruments			99.07	99.12		
Other assets and Other liabilities			0.93	0.88		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
			USD '000		USD '000	
			Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)			1,368,644	225,268	1,610,716	292,815
Issues for the period			1,253	212	106,078	16,376
Redemptions for the period			-1,285,145	-214,061	-348,150	-58,613
Net issue margin and redemption margin				3		19
Transfer of net profit or loss for the period				3,510		-25,329
<b>Total investors' assets</b>			84,752	14,932	1,368,644	225,268

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021*	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	4,171	-30,865	20,332	-29,681	3,510
Number of certificates	211,995	2,022,885	1,604,737	1,350,716	84,752
Investors' assets (USD '000)	31,620	288,617	278,741	218,471	14,932
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	149.15	142.68	173.70	161.74	176.18
Return (%) for the period:					
- Benchmark			12.30	-12.01	3.78
- Fund	15.15	-9.57	8.12	-11.03	7.04
Administrative expenses (%)	0.80	0.80	0.75	0.73	0.73
Sharpe ratio:					
- Benchmark			0.90	0.47	0.33
- Fund	0.65	0.35	0.60	0.24	0.21
Tracking error (%)			6.97	6.24	5.22
Active share (%)			83.46	72.27	72.38

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



- A North & South America **61.10%**
- B Europe & Middle East **21.00%**
- C Pacific region **11.10%**
- D Asia **6.80%**

# Jyske Invest Stable Strategy CL

## **Investment area and profile**

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

The fund is offered in three share classes:

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

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

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

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

# Jyske Invest Stable Strategy CL

## Income statement for H1

	2023 EUR '000	2022 EUR '000
Interest and dividends	1,266	2,155
Capital gains and losses	3,025	-26,267
Administrative expenses	505	970
<b>Pre-tax profit</b>	<b>3,786</b>	<b>-25,082</b>
Tax	34	67
<b>Net profit/loss for the six months</b>	<b>3,752</b>	<b>-25,149</b>

## Balance sheet

Note	30.06.2023 EUR '000	31.12.2022 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	237	1,118
1. Bonds	58,966	64,205
1. Equity investments	22,941	27,796
1. Derivatives	519	721
Other assets	692	774
<b>TOTAL ASSETS</b>	<b>83,355</b>	<b>94,614</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	82,996	93,929
1. Derivatives	86	598
Other debt	273	87
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,355</b>	<b>94,614</b>

## Notes

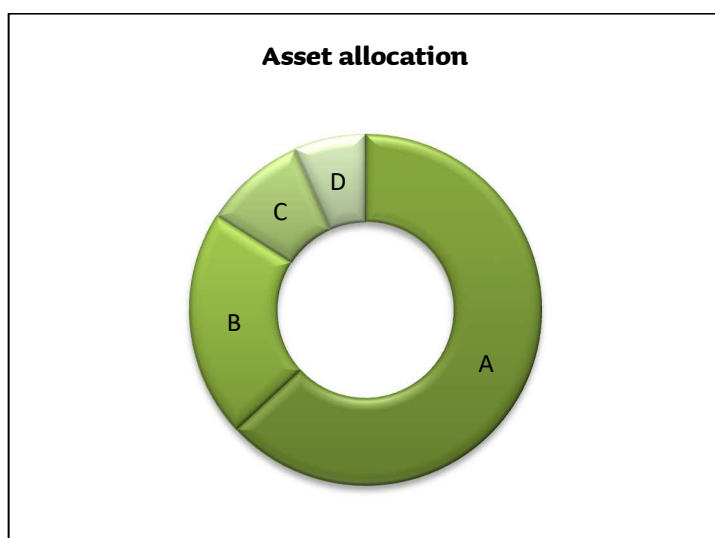
	30.06.2023	31.12.2022
1. <b>Financial instruments (%):</b>		
Listed financial instruments	91.82	89.68
Other financial instruments	7.39	8.40
Other assets and Other liabilities	0.79	1.92
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2023 Number of certificates	30.06.2023 EUR '000 Asset value	31.12.2022 Number of certificates	31.12.2022 EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	610,334	93,929	1,213,346	224,365
Issues for the period	100	10	406	49
Redemptions for the period	-90,350	-14,713	-603,418	-102,215
Net issue margin and redemption margin		18		107
Transfer of net profit or loss for the period		3,752		-28,377
<b>Total investors' assets</b>	<b>520,084</b>	<b>82,996</b>	<b>610,334</b>	<b>93,929</b>

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	20,221	-6,661	5,273	-25,149	3,752
Number of certificates	1,538,373	1,509,746	1,266,586	749,314	520,084
Investors' assets (EUR '000)	265,563	253,989	229,778	119,894	82,996



A Developed-market bonds **63.10%**

B Equities **20.90%**

C Corporate bonds **9.40%**

D Emerging-market bonds **6.60%**

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, EUR

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

### 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:

- 20% MSCI World Net Total Return EUR Index
- 7.5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR
- 3.75% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)
- 3.75% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)
- 65% J.P. Morgan GBI Global Total Return Index - Hedged EUR

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01. - 30.06.2023 EUR '000	01.01. - 30.06.2022 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			3,478	-21,806
Class-specific transactions:				
Administrative expenses			-435	-853
<b>Profit/loss of class</b>			<b>3,043</b>	<b>-22,659</b>
	<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	494,094	81,350	990,012	195,091
Redemptions for the period	-79,850	-13,537	-495,918	-88,536
Net issue margin and redemption margin		15		93
Transferred from net profit or loss for the period		3,043		-25,298
<b>Total investors' assets</b>	<b>414,244</b>	<b>70,871</b>	<b>494,094</b>	<b>81,350</b>

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	17,701	-4,541	3,309	-22,659	3,043
Number of certificates	1,280,057	1,189,584	1,023,084	621,979	414,244
Investors' assets (EUR '000)	235,647	217,156	199,233	105,455	70,871
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	184.09	182.55	194.74	169.55	171.08
Return (%) for the period:					
- Benchmark	7.02	1.70	0.72	-12.59	4.11
- Fund	7.81	-1.68	1.69	-13.96	3.91
Administrative expenses (%)	0.56	0.56	0.56	0.57	0.57
Sharpe ratio:					
- Benchmark	1.04	0.95	1.08	0.25	0.18
- Fund	0.67	0.34	0.58	-0.08	-0.03
Tracking error (%)	1.28	1.91	1.94	1.74	1.16

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, USD

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

### 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:

- 20% MSCI World Net Total Return EUR Index
- 7.5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR
- 3.75% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)
- 3.75% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)
- 65% J.P. Morgan GBI Global Total Return Index - Hedged EUR

### Investment allocation

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

### Financial ratios

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



# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01. - 30.06.2023 EUR '000	01.01. - 30.06.2022 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			260	-1,217
Class-specific transactions:				
Forward transactions			-47	757
Administrative expenses			-33	-48
<b>Profit/loss of class</b>			180	-508
	<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	57,906	5,907	86,206	9,671
Issues for the period	100	10	0	0
Redemptions for the period	-5,200	-541	-28,300	-3,077
Net issue margin and redemption margin		1		7
Transferred from net profit or loss for the period		180		-694
<b>Total investors' assets</b>	52,806	5,557	57,906	5,907

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	900	-172	512	-508	180
Number of certificates	81,629	114,472	92,706	62,906	52,806
Investors' assets (EUR '000)	8,257	11,899	9,813	6,649	5,557
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	115.20	116.74	125.53	110.50	114.81
Return (%) for the period:					
- Benchmark	7.02	1.70	0.72	-12.59	4.11
- Fund	9.62	-0.92	1.98	-13.39	5.46
Administrative expenses (%)	0.56	0.56	0.56	0.57	0.57
Sharpe ratio:					
- Benchmark	1.09	0.92	1.08	0.25	0.18
- Fund	1.37	0.71	1.04	0.26	0.25
Tracking error (%)	1.24	1.92	1.88	1.64	1.16

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, GBP

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

### 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"><li>• 20% MSCI World Net Total Return EUR Index</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR</li><li>• 3.75% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 3.75% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li><li>• 65% J.P. Morgan GBI Global Total Return Index - Hedged EUR</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01. - 30.06.2023 EUR '000	01.01. - 30.06.2022 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			304	-1,790
Class-specific transactions:				
Forward transactions			262	-123
Administrative expenses			-37	-69
<b>Profit/loss of class</b>			529	-1,982
	<b>30.06.2023</b>	<b>30.06.2023</b> EUR '000	<b>31.12.2022</b>	<b>31.12.2022</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	58,334	6,672	137,128	19,603
Issues for the period	0	0	406	49
Redemptions for the period	-5,300	-635	-79,200	-10,602
Net issue margin and redemption margin		2		7
Transferred from net profit or loss for the period		529		-2,385
<b>Total investors' assets</b>	53,034	6,568	58,334	6,672

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	1,620	-1,948	1,452	-1,982	529
Number of certificates	176,687	205,690	150,796	64,429	53,034
Investors' assets (EUR '000)	21,659	24,934	20,732	7,790	6,568
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	109.69	110.19	118.03	104.08	106.27
Return (%) for the period:					
- Benchmark	7.02	1.70	0.72	-12.59	4.11
- Fund	8.32	-0.96	1.98	-13.28	4.72
Administrative expenses (%)	0.56	0.56	0.56	0.57	0.57
Sharpe ratio:					
- Benchmark	1.09	0.92	1.08	0.25	0.18
- Fund	0.92	0.42	0.78	0.09	0.11
Tracking error (%)	1.22	1.78	1.77	1.61	1.20

# Jyske Invest Balanced Strategy CL

## **Investment area and profile**

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

The fund is offered in two share classes:

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

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

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

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

# Jyske Invest Balanced Strategy CL

## Income statement for H1

	2023 EUR '000	2022 EUR '000
Interest and dividends	652	1,096
Capital gains and losses	3,054	-16,808
Administrative expenses	383	737
<b>Pre-tax profit</b>	<b>3,323</b>	<b>-16,449</b>
Tax	41	78
<b>Net profit/loss for the six months</b>	<b>3,282</b>	<b>-16,527</b>

## Balance sheet

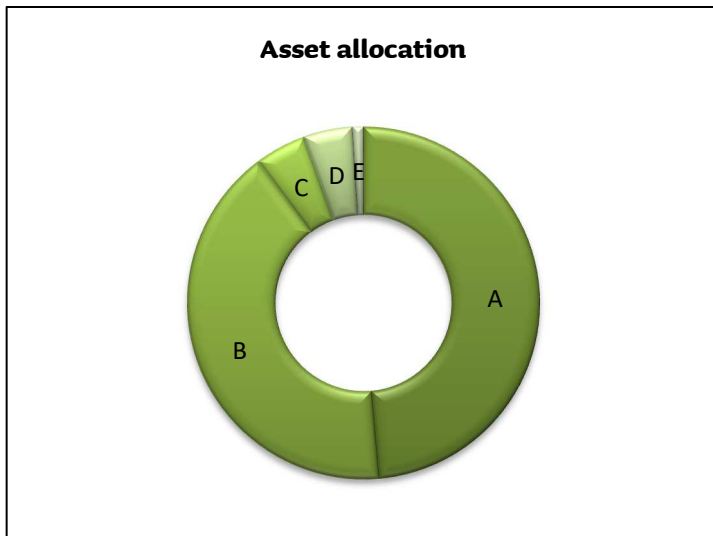
Note	30.06.2023 EUR '000	31.12.2022 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	195	526
1. Bonds	24,870	25,844
1. Equity investments	25,938	29,043
1. Derivatives	335	414
Other assets	258	343
<b>TOTAL ASSETS</b>	<b>51,596</b>	<b>56,170</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	51,466	55,867
1. Derivatives	73	238
Other debt	57	65
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,596</b>	<b>56,170</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>
Listed financial instruments			89.59	87.76
Other financial instruments			9.64	10.80
Other assets and Other liabilities			0.77	1.44
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset value	certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	395,462	55,867	793,674	135,423
Issues for the period	370	41	101	12
Redemptions for the period	-51,000	-7,730	-398,313	-61,794
Net issue margin and redemption margin		6		48
Transfer of net profit or loss for the period		3,282		-17,822
<b>Total investors' assets</b>	<b>344,832</b>	<b>51,466</b>	<b>395,462</b>	<b>55,867</b>

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	13,277	-6,288	6,367	-16,527	3,282
Number of certificates	989,971	874,529	797,830	532,175	344,832
Investors' assets (EUR '000)	145,292	127,765	131,179	77,015	51,466



- A Developed-market bonds **48.60%**
- B Equities **41.20%**
- C Corporate bonds **4.70%**
- D Emerging-market bonds **4.50%**
- E Cash **1.00%**

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, EUR

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

### 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"><li>• 40% MSCI World Net Total Return EUR Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR</li><li>• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li><li>• 50% J.P. Morgan GBI Global Total Return Index - Hedged EUR</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01. - 30.06.2023 EUR '000	01.01. - 30.06.2022 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			3,282	-15,118
Class-specific transactions:				
Administrative expenses			-338	-668
<b>Profit/loss of class</b>			<b>2,944</b>	<b>-15,786</b>
	<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	339,562	49,838	702,975	124,567
Redemptions for the period	-50,000	-7,617	-363,413	-57,819
Net issue margin and redemption margin		6		44
Transferred from net profit or loss for the period		2,944		-16,954
<b>Total investors' assets</b>	<b>289,562</b>	<b>45,171</b>	<b>339,562</b>	<b>49,838</b>

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	11,206	-5,720	5,517	-15,786	2,944
Number of certificates	821,264	758,983	698,031	462,675	289,562
Investors' assets (EUR '000)	128,127	115,854	120,103	69,311	45,171
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	156.01	152.64	172.06	149.81	156.00
Return (%) for the period:					
- Benchmark	8.83	0.26	3.63	-14.05	6.55
- Fund	9.33	-3.94	4.80	-15.46	6.29
Administrative expenses (%)	0.71	0.71	0.71	0.72	0.72
Sharpe ratio:					
- Benchmark	0.88	0.73	1.11	0.38	0.34
- Fund	0.46	0.14	0.54	0.02	0.10
Tracking error (%)	1.72	2.27	2.25	2.01	1.29



# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, USD

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

### 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"><li>• 40% MSCI World Net Total Return EUR Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR</li><li>• 2.5% BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li><li>• 50% J.P. Morgan GBI Global Total Return Index - Hedged EUR</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01. - 30.06.2023 EUR '000	01.01. - 30.06.2022 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			427	-1,545
Class-specific transactions:				
Forward transactions			-44	873
Administrative expenses			-45	-69
<b>Profit/loss of class</b>			<b>338</b>	<b>-741</b>
	<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	55,900	6,029	90,699	10,856
Issues for the period	370	41	101	12
Redemptions for the period	-1,000	-113	-34,900	-3,975
Net issue margin and redemption margin		0		4
Transferred from net profit or loss for the period		338		-868
<b>Total investors' assets</b>	<b>55,270</b>	<b>6,295</b>	<b>55,900</b>	<b>6,029</b>

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,071	-568	850	-741	338
Number of certificates	168,707	115,546	99,799	69,500	55,270
Investors' assets (EUR '000)	17,165	11,911	11,076	7,704	6,295
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	115.87	115.78	131.62	115.89	124.25
Return (%) for the period:					
- Benchmark	8.83	0.26	3.63	-14.05	6.55
- Fund	11.16	-3.28	5.16	-14.86	7.95
Administrative expenses (%)	0.71	0.71	0.71	0.72	0.72
Sharpe ratio:					
- Benchmark	1.12	0.67	1.11	0.38	0.34
- Fund	1.00	0.38	0.87	0.26	0.31
Tracking error (%)	1.66	2.27	2.18	1.91	1.21

## Jyske Invest Balanced Strategy (GBP) CL

### Investment area and profile

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

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

### 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"><li>• 40% MSCI World Net Total Return EUR Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR</li><li>• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li><li>• 50% J.P. Morgan GBI Global Total Return Index - Hedged EUR</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Balanced Strategy (GBP) CL

## Income statement for H1

	2023 GBP '000	2022 GBP '000
Interest and dividends	159	192
Capital gains and losses	880	-3,088
Administrative expenses	98	135
<b>Pre-tax profit</b>	941	-3,031
Tax	11	14
<b>Net profit/loss for the six months</b>	930	-3,045

## Balance sheet

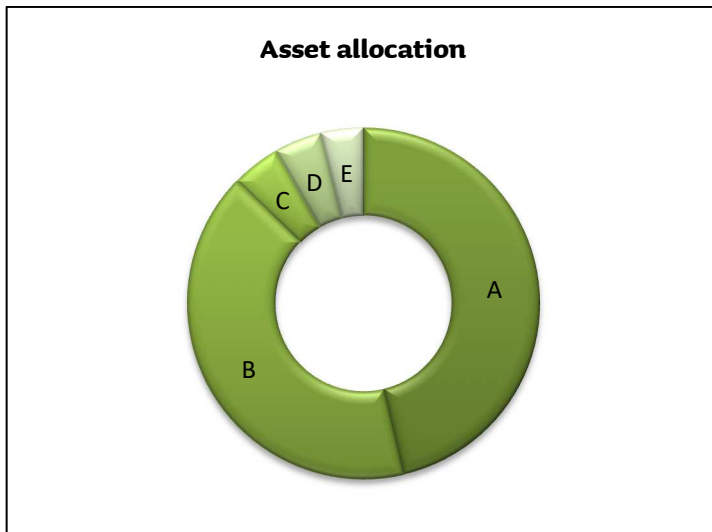
Note	30.06.2023 GBP '000	31.12.2022 GBP '000
<b>ASSETS</b>		
1. Cash and cash equivalents	512	146
1. Bonds	6,199	6,547
1. Equity investments	6,732	7,431
1. Derivatives	112	0
Other assets	64	46
<b>TOTAL ASSETS</b>	13,619	14,170
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	13,500	13,792
1. Derivatives	0	362
Other debt	119	16
<b>TOTAL EQUITY AND LIABILITIES</b>	13,619	14,170

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>		
Listed financial instruments			86.87	90.75		
Other financial instruments			9.74	7.98		
Other assets and Other liabilities			3.39	1.27		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)		99,162	13,792	130,255	21,593	
Issues for the period		0	0	107	15	
Redemptions for the period		-8,400	-1,223	-31,200	-4,588	
Net issue margin and redemption margin			1		4	
Transfer of net profit or loss for the period			930		-3,232	
<b>Total investors' assets</b>		90,762	13,500	99,162	13,792	

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (GBP '000)	2,951	-1,241	1,000	-3,045	930
Number of certificates	216,454	176,921	131,545	113,856	90,762
Investors' assets (GBP '000)	31,324	25,248	21,149	16,047	13,500
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	144.71	142.71	160.77	140.94	148.74
Return (%) for the period:					
- Benchmark	8.83	0.26	3.63	-14.05	6.55
- Fund	9.67	-3.47	4.81	-14.98	6.94
Administrative expenses (%)	0.70	0.71	0.70	0.72	0.71
Sharpe ratio:					
- Benchmark	0.73	0.56	0.95	0.25	0.19
- Fund	0.48	0.16	0.52	-0.02	0.04
Tracking error (%)	1.71	2.30	2.24	2.09	1.17



- A Developed-market bonds **46.30%**
- B Equities **40.90%**
- C Corporate bonds **4.50%**
- D Emerging-market bonds **4.40%**
- E Cash **3.90%**

# Jyske Invest Dynamic Strategy CL

## Investment area and profile

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

### 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"><li>• 60% MSCI World Net Total Return EUR Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR</li><li>• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li><li>• 30% J.P. Morgan GBI Global Total Return Index - Hedged EUR</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Dynamic Strategy CL

## Income statement for H1

	2023 EUR '000	2022 EUR '000
Interest and dividends	99	239
Capital gains and losses	759	-4,733
Administrative expenses	70	184
<b>Pre-tax profit</b>	788	-4,678
Tax	11	28
<b>Net profit/loss for the six months</b>	777	-4,706

## Balance sheet

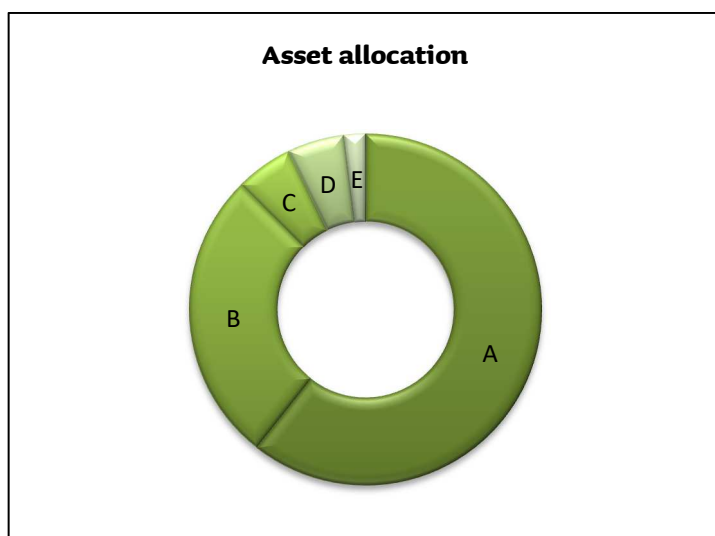
Note	30.06.2023 EUR '000	31.12.2022 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	129	34
1. Bonds	2,690	2,394
1. Equity investments	7,164	6,636
1. Derivatives	71	63
Other assets	28	22
<b>TOTAL ASSETS</b>	10,082	9,149
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	10,069	9,115
1. Derivatives	2	23
Other debt	11	11
<b>TOTAL EQUITY AND LIABILITIES</b>	10,082	9,149

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>
Listed financial instruments			87.33	88.47
Other financial instruments			11.22	11.04
Other assets and Other liabilities			1.45	0.49
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Number of	Asset	Number of	Asset
	certificates	value	certificates	value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	49,084	9,115	135,510	30,643
Issues for the period	2,739	544	2,674	479
Redemptions for the period	-1,900	-367	-89,100	-17,285
Net issue margin and redemption margin		0		16
Transfer of net profit or loss for the period		777		-4,738
<b>Total investors' assets</b>	49,923	10,069	49,084	9,115

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	3,026	-1,891	2,132	-4,706	777
Number of certificates	153,485	123,670	132,564	98,310	49,923
Investors' assets (EUR '000)	28,797	22,298	28,544	18,394	10,069
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	187.62	180.30	215.32	187.10	201.69
Return (%) for the period:					
- Benchmark	10.87	-1.89	6.79	-15.99	9.11
- Fund	11.30	-6.78	8.22	-17.26	8.61
Administrative expenses (%)	0.73	0.74	0.74	0.75	0.75
Sharpe ratio:					
- Benchmark	0.73	0.55	1.04	0.40	0.41
- Fund	0.35	0.04	0.50	0.06	0.17
Tracking error (%)	2.16	2.68	2.61	2.42	1.69



- A Equities **60.60%**
- B Developed-market bonds **26.90%**
- C Corporate bonds **5.30%**
- D Emerging-market bonds **5.20%**
- E Cash **2.00%**



# Jyske Invest Growth Strategy CL

## Investment area and profile

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

### 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"><li>• 80% MSCI World Net Total Return EUR Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite - Hedged EUR</li><li>• 2.5% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR)</li><li>• 2.5% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR)</li><li>• 10% J.P. Morgan GBI Global Total Return Index - Hedged EUR</li></ul>

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Growth Strategy CL

## Income statement for H1

	2023 EUR '000	2022 EUR '000
Interest and dividends	46	64
Capital gains and losses	509	-1,469
Administrative expenses	39	57
<b>Pre-tax profit</b>	516	-1,462
Tax	7	10
<b>Net profit/loss for the six months</b>	509	-1,472

## Balance sheet

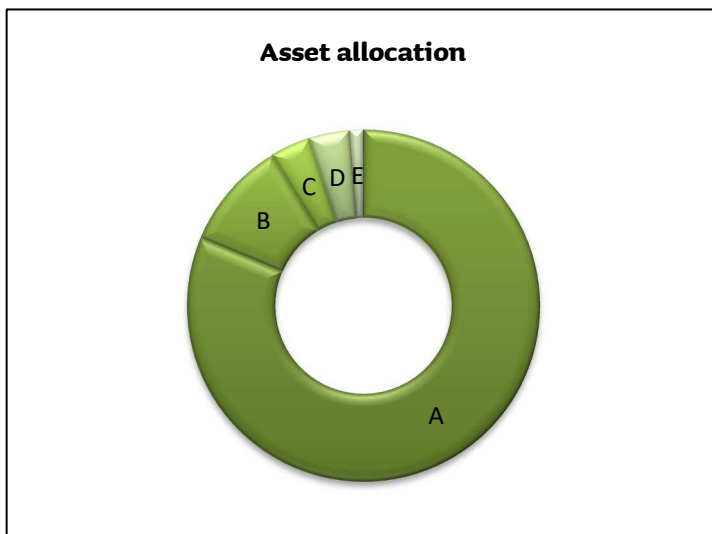
Note	30.06.2023 EUR '000	31.12.2022 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	24	32
1. Bonds	479	232
1. Equity investments	4,283	4,228
1. Derivatives	38	31
Other assets	8	4
<b>TOTAL ASSETS</b>	4,832	4,527
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	4,825	4,513
1. Derivatives	1	8
Other debt	6	6
<b>TOTAL EQUITY AND LIABILITIES</b>	4,832	4,527

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2023</b>	<b>31.12.2022</b>		
Listed financial instruments			91.38	88.90		
Other financial instruments			8.08	10.44		
Other assets and Other liabilities			0.54	0.66		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2023</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
			Number of	EUR '000	Number of	EUR '000
			certificates	Asset	certificates	Asset
				value		value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)	34,161	4,513	46,260	7,563		
Issues for the period	0	0	1	0		
Redemptions for the period	-1,400	-197	-12,100	-1,582		
Net issue margin and redemption margin		0		1		
Transfer of net profit or loss for the period		509		-1,469		
<b>Total investors' assets</b>	32,761	4,825	34,161	4,513		

## Notes

Financial highlights and ratios as at 30 June	2019	2020	2021	2022	2023
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	1,205	-996	763	-1,472	509
Number of certificates	67,403	62,464	46,364	44,261	32,761
Investors' assets (EUR '000)	8,779	7,591	7,099	5,822	4,825
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	130.25	121.53	153.12	131.54	147.28
Return (%) for the period:					
- Benchmark	12.93	-4.27	10.02	-17.96	11.69
- Fund	13.32	-10.48	11.61	-19.54	11.49
Administrative expenses (%)	0.90	0.90	0.85	0.84	0.84
Sharpe ratio:					
- Benchmark	0.63	0.44	0.98	0.40	0.43
- Fund	0.25	-0.05	0.43	0.05	0.18
Tracking error (%)	2.69	3.26	3.21	2.96	2.12



- A Equities **81.30%**
- B Developed-market bonds **10.00%**
- C Corporate bonds **3.70%**
- D Emerging-market bonds **3.70%**
- E Cash **1.30%**

# Statement by the Management and Supervisory Boards

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

The association's Supervisory Board and Management Board have today discussed and approved the Interim Report for 2023 of Investeringsforeningen Jyske Invest International.

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

The interim financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and results for the period 1 January - 30 June 2023.

Silkeborg, 30 August 2023

## **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

# Joint notes

## Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2022.

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.