



# Annual Report 2023

Investeringsforeningen Jyske Invest International

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# Association details

## Association

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## Custodian bank

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## Day-to-day management

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

## Management

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## Supervisory Board

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

## Auditor

EY Godkendt Revisionspartnerselskab  
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Postboks 330  
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## Investeringsforeningen Jyske Invest International

At 31 December 2023, Investeringsforeningen Jyske Invest International comprised nine different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International had as at 31 December 2023 a total of 154 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 prices of certificates is available at Jyske Bank A/S and at Jyske Invest International's website, jyskeinvest.com.

# Management's Review

## The year in review

- A good investment year for global equity investors.
- Strong labour market which supported global economic growth.
- Inflation is still above the targets for the US and Europe – but yet on the decline.
- Both the Federal Reserve and the European Central Bank hiked their monetary policy rates even further.
- Both equities and bonds managed to deliver positive returns in 2023.
- Over 2023, Jyske Invest Global Equities CL generated an attractive return at 21.40%.
- Positive returns on all mixed funds. For instance, Jyske Invest Stable Strategy EUR generated a return of 7.98%.

## Performance and investment

### Market developments in 2023

Following a difficult 2022, 2023 was quite a different and positive investment year. For investors in global equities, the year was excellent with decent two-digit returns. Consequently, global equities have more or less regained lost ground from 2022. Moreover, interest-bearing assets reported a bumper year in the wake of lower credit spreads and not least significantly declining interest rates over the last months of the year. In terms of return, interest-bearing assets have, however, not quite regained lost ground from a historically difficult 2022 but did in 2023 take a large step in the right direction.

### A few large shares left their clear marks on the equity market

At first sight, it was an excellent year for investors in the global equity market. It has, however, been of great importance to which extent investors had invested in the seven large US growth shares – Amazon, Alphabet, Apple, Meta, Microsoft, NVIDIA and Tesla. Given the considerable index weight of the seven companies in the global equity market and average increases above 100% in 2023, they exercised a dominant influence and accounted for the majority of the market return. An important reason behind this solid price development is that the seven companies benefited from the expected high-speed development within artificial intelligence and the general digitization of society.

Other companies and sectors did not experience quite as favourable returns in 2023, and had it not been because of a strong year-end, it could have ended up with moderately negative returns for the rest of the global equity market.

### Strong labour market supported global economic growth

The development of the rest of the global equity market was more in line with the moderate but still positive development in global economic growth and corporate earnings that we saw in 2023.

The development was somewhat better than the slightly gloomy growth prospects which prevailed at the end of 2022. Especially the first half of the year offered positive surprises with a warmer-than-expected European winter as well as a re-opening of the Chinese

economy after the COVID-19 lockdown in 2022. Finally, it was in particular a positive surprise how resilient the US economy has been so far compared with the solid interest-rate hikes by the central banks through the past 18 months. In this respect a very relaxed fiscal policy and not least a historically strong labour market with a large supply of vacancies than the number of job seekers played an important role for the US economy.

### Inflation and monetary tightening

An unbalanced labour market has given wage earners good opportunities of obtaining wage increases since companies' possibilities of attracting labour have consisted in offering higher salaries. Higher wage increases have, however, contributed to maintaining a high underlying inflationary pressure although the overall inflationary pressure was on the decrease in 2023 due to falling prices of many raw materials including oil, industrial metals and important crops such as wheat and corn.

With a target of efficiently promoting maximum employment and stable prices, the underlying high inflationary level prompted the Federal Reserve to hike its monetary policy rate from 4.50% to 5.50% throughout 2023. Likewise, the European Central Bank (ECB) hiked its policy rate from 2.50% to 4.50% also with reference to a too high inflation rate.

Through large parts of 2023, the monetary tightening generated headwinds for interest-bearing assets. 10-year US and German yields rose to 5% and 3%, respectively in October, the highest yield level for more than 10 years. Indications from the Fed towards the end of 2023 that monetary tightening had now made its impact and had forced down inflation and discussions about interest-rate cuts in 2024 resulted in a steep interest-rate decline of more than 1% in both the US and Europe which led to tailwinds to interest-bearing investments on top of a high dividend yield.

In addition, the declining interest rates towards the end of 2023 resulted in tailwinds to the parts of the equity market that had had a difficult time with the rising rates. For instance, small-cap equities and equities within the green transition rose considerably.

### Evaluation of 2023 outlook

According to our expectations of 2023 inflation and central bank policy would also be a central and dominant market issue in 2023. Also, we were not quite as

convinced as market consensus that core inflation would drop back fast enough for central banks to deviate from the tight course. We expected that this would lead to larger fluctuations in the financial markets throughout the year. Despite the tight course from the central banks, market fluctuations in 2023 were relatively more modest than expected. This was the case despite the fact that higher interest rates caused challenging periods of time and a 10% correction in global equities from July to October. Finally, higher interest rates were also a contributing factor to the collapse of the US banks Silicon Valley Bank and Signature Bank as well as Swiss Credit Suisse in March.

In line with consensus, we expected global growth to struggle with the risk of a sharp economic slowdown as a result of monetary tightening. In this respect, we were pleasantly surprised. Although growth was not impressive in 2023, it was positive and so far remarkably resilient to the significant monetary tightening throughout 2022 and 2023.

Seen in that light, the return on risk assets was higher than expected whereas interest-bearing assets were more in line with expectations. Returns were also higher than the long-term return potential of the asset classes published regularly by the Council for Return Expectations (Rådet for Afkastforventninger) ([www.afkastforventninger.dk](http://www.afkastforventninger.dk)).

### Developed-market bonds

For 2023, we expected positive returns on Danish government and mortgage bonds in the wake of a historically poor investment year in 2022. In the wake of the interest rate increases in 2022, the current return had become more attractive at unchanged or falling interest rates and had re-established an interest rate buffer in the event of continued interest rate increases. The positive expectations were fulfilled despite interest rate headwinds for part of the year, but due to steep interest rate drops in the last months of the year we saw interest rate declines from the beginning to the end of 2023. This resulted in price increases for Danish government and mortgage bonds in addition to an attractive current yield. Mortgage bonds outperformed government bonds. In the Danish mortgage credit market, a large number of borrowers refinanced low-interest loans to higher-interest loans. This resulted in significant purchase activity in 1% bonds and, on the other hand, a significant issue of 5% bonds, which we used to refinance from low-interest callable bonds to callable bonds with coupon rates of 4% and 5%.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds). Hence, the realised returns were up to expectations of 2023 when we anticipated positive returns for developed-market bonds.

### Corporate Bonds

At the beginning of 2023, we expected that the vast majority of companies would report good earnings despite a higher level of costs and interest rates – a scenario that has largely materialized. The high interest rates and spread levels at the beginning of the year paved the way for a stable current return, which was further boosted by falling interest rates and narrowing spreads throughout the last months of 2023. All in all, high yield corporate bonds yielded a better-than-expected return in 2023.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds) and the following fund from which it appears that the asset class reported a positive return in 2023. Hence, the realised return was up to expectations of 2023.

Fund/share class	Return (fund)	Return (benchmark)
Jyske Invest High Yield Corporate Bonds CL	10.33%	11.18%

### Emerging market bonds

We expected positive returns for 2023 for both Nye obligationsmarkeder (kerne) and Nye obligationsmarkeder valuta.

Expectations of both asset classes were met, but in very different ways. As in 2022, Nye obligationsmarkeder valuta performed very well and did not at any time in 2023 show a capital loss. The shorter duration reduced sensitivity to the significant interest rate increases in the US up to October. At the same time, it had a positive effect that several central banks in the emerging markets have begun the process of lowering interest rates in step with inflation moving closer to the countries' inflation targets. Nye obligationsmarkeder (kerne) which are more sensitive to the development of US interest rates, were more challenged in terms of returns up to October, but have since then delivered a strong comeback in line with the steep fall in US interest rates in the last months of the year. At the same time, considerably narrowing spreads since March also contributed to the returns of the asset class.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds) and the following fund from which it appears that the asset class reported a positive return in 2023. Hence, the realised return was up to expectations of 2023.

Fund/ share class	Return (fund)	Return (benchmark)
Jyske Invest Emerging Market Bonds (EUR) CL	8.33%	8.43%

## Equities

The equity market is to a high extent fuelled by economic growth. Due to the prospects of slower growth, we were in 2023, like market consensus, slightly cautious about the potential in the equity market. This turned out to be too pessimistic as global equities reported a good year in 2023. As mentioned under the market development for 2023, the return was largely driven by seven large US growth shares whereas the development among the other shares was not that extraordinary. At the end of the third quarter, the global equity market excluding the seven US growth shares was close to a zero return. But expectations of lower interest rates in 2024 as well as moderate growth in both society and corporate earnings boosted both the seven US growth shares and the rest of the equity market in the final months of the year.

Overall for the year, shares and funds with sustainable characteristics struggled compared to the general equity market.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds) and the following funds from which it appears that the asset class reported a positive return in 2023. Hence, the realised return was up to expectations of 2023.

Fund/ share class	Return (fund)	Return (benchmark)
Jyske Invest Global Equities CL	21.40%	23.79%
Jyske Invest Equities Low Volatility CL	9.57%	7.74%

## Mixed funds/strategy funds

Due to expectations of positive returns on bonds and moderate expectations of equities – cf. evaluation of expectations of the various asset classes above, it was also expected that a mixed portfolio could post a positive return in 2023.

As a result of the generally favourable development (see also above under the asset classes), expectations of positive returns were fulfilled in 2023.

The above evaluation applies to the following funds/share classes. All funds posted positive returns in 2023. Hence, the realised return was up to expectations of 2023.

Fund/ share class	Return (fund)	Return (benchmark)
Jyske Invest Stable Strategy EUR	7.98%	7.87%
Jyske Invest Stable Strategy USD	10.78%	7.87%
Jyske Invest Stable Strategy GBP	9.86%	7.87%
Jyske Invest Balanced Strategy EUR	10.48%	11.00%
Jyske Invest Balanced Strategy USD	13.41%	11.00%
Jyske Invest Balanced Strategy (GBP) CL	12.01%	11.00%
Jyske Invest Dynamic Strategy CL	13.33%	14.51%
Jyske Invest Growth Strategy CL	16.13%	18.06%

## Expectations of the markets in 2024

In the wake of a strong end to 2023, market expectations of 2024 are high and characterized by optimism. There is a distinct belief that the major central banks have managed to get inflation under control, leaving room to lower the monetary policy rate several times during 2024. Although growth is expected to be low, it is nevertheless expected to be positive with GDP growth of 1%-1.5% in the US and 0.5% in Europe. At the same time, only a moderate increase in unemployment is anticipated. All in all, there is a very high degree of agreement in the market that the economy will report a soft landing, and that we will avoid a recession despite the most significant monetary tightening in 40 years.

From an investor's point of view, we had a taste of this scenario towards the end of 2023 when interest-bearing assets benefited from the prospects of lower interest rates whereas risk assets, in addition to lower interest rates, also benefited from the prospects of positive growth, which will support a positive development in corporate earnings. There is a high probability that the above expectations will materialize over the coming period of time. Consequently, it is anticipated that we will see positive returns on equities, bonds and alternatives.

Up to three quarters of market participants in the financial markets share the above-mentioned view.

When so many agree, however, something completely

different often happens, and the soft economic landing has already to a wide extent been reflected in asset prices in the financial markets. In addition, expectations point to even more interest rate cuts than indicated by the Fed in connection with the monetary policy meeting in December 2023.

As far as developments in 2024 are concerned, the question is therefore in what way the financial markets will deviate from consensus?

One possible scenario is that growth in the manufacturing industry and global trade will pick up again after having been at a low level throughout 2023. This will support corporate earnings which can also - at least for the short term - benefit from the lower raw materials prices and interest expenses on the cost side. In the equity market, this scenario will result in a rotation towards cyclical companies and perhaps bring back focus on exporting countries such as China.

However, higher growth will at some point in time force central banks back on a tighter monetary policy course due to fear of renewed inflationary pressure. However, core inflation in the form of, for instance, the rent component is developing at a certain delay. As it is currently showing signs of a downward trend, the Fed will probably be hesitant, which could, for a while, provide a bumper period for risk assets. However, in a growth acceleration scenario, the market will start to price the expected interest rate cuts out of the market again, which will result in headwinds to interest-bearing assets. However, the current return is still high, which is why it will for the long term be able to resist the rising market interest rate and still yield a positive return.

Another, and for risk assets, more negative scenario would be if the delayed effects of monetary tightening in the past few years end up sending the global economy into recession. Only a few market participants believe in this scenario, despite the fact that leading indicators such as the difference between short and long interest rates and the manufacturing industry have long pointed to an increased risk in this respect. The leading indicators have historically been quite good directional arrows – albeit with a delayed effect – hence the term leading indicators.

With a relatively high valuation on the equity market and lower credit spreads on high-yield bonds, this scenario will be a negative surprise with major market consequences for risk assets. On the other hand, it will cause inflation and interest rates to fall even further and prompt central banks to cut their policy rates. It

will therefore be a positive scenario for interest-bearing assets with high credit quality, such as Danish bonds.

### **Developed-market bonds**

Despite the yield fall towards the end of 2023 the current yield on Danish government bonds and mortgage bonds is rather attractive at unchanged yield levels and even more attractive if the yield-decreasing trend continues in 2024. Yield hikes will reduce the return, but we anticipate that the current yield will account for a handsome yield buffer. Overall, we expect a positive return in 2024.

In our estimate, the return will be in the range of 1%-6%. This is in line with expectations from the Council for Return Expectations' (Rådet for Afkastforventninger) [www.afkastforventninger.dk](http://www.afkastforventninger.dk)) current expectations and standard deviations at a time horizon of 1-5 years. These were launched in November 2023. Expectations of returns in the financial markets are, of course, associated with wide uncertainty.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds).

### **Corporate Bonds**

Low growth, falling inflation and a stable, high level of interest rates are not a bad scenario for corporate bonds, so the fundamental credit scenario is stable.

Higher input costs can typically be passed onto selling prices so as to maintain stable earnings margins. However, sales volumes could come under pressure in the most cyclical companies. Throughout 2024, the higher financing costs may provide some headwinds for highly leveraged companies that have a high need for refinancing. The vast majority of banks continue to have low risk on their balance sheets and a large earnings and capital buffer to withstand negative surprises in 2024. The continued high level of interest rates ensures a high current return, and with a stable credit scenario, we expect positive returns for both high-yield and high-rated corporate bonds.

In our estimate, the return will be in the range of 0-10%. This is in line with expectations from the Council for Return Expectations' (Rådet for Afkastforventninger) [www.afkastforventninger.dk](http://www.afkastforventninger.dk)) current expectations and standard deviations at a time horizon of 1-5 years. These were launched in November 2023. Expectations of returns in the financial markets are, of course, associated with wide uncertainty.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds) and the following fund:



- Jyske Invest High Yield Corporate Bonds CL

### Emerging market bonds

Falling inflation and a stable, high interest-rate level are also a good scenario for emerging market bonds. For Nye obligationsmarkeder i kernevaluta, the interest rate is on average just under 8%. For Nye obligationsmarkeder i lokalvaluta, the interest rate is on average just under 6.25%. We still see an attractive current return despite the fact that the credit spread to US government bonds narrowed through 2023.

It is especially the safe credits that eventually trade at historically low credit spreads, which can, however, be attributed to good fundamental conditions in the countries. Despite low credit spreads, these countries help generate stability in a portfolio and deliver a good coupon. Throughout 2023, the more uncertain and challenged countries balanced between bankruptcy and stressful situations. Over 2023, a handful of countries were on their way towards a restructuring of the countries' debts, but disagreements between the IMF, bond investors and, among others, China regarding the shape and size of the creditors' losses delayed the solutions. However, the IMF has increased liquidity with new loan types driven by climate change and "Corona loans" to offset the shortage of liquidity in the bond markets as the countries otherwise usually finance themselves. We hope that by 2024 a solution and a template to solve these debt restructurings going forward will be found.

All in all, however, we expect positive returns on emerging market bonds in 2024.

In our estimate, the return will be in the range of 0-10%. This is in line with expectations from the Council for Return Expectations' (Rådet for Afkastforventninger) [www.afkastforventninger.dk](http://www.afkastforventninger.dk) current expectations and standard deviations at a time horizon of 1-5 years. These were launched in November 2023.

Expectations of returns in the financial markets are of course associated with wide uncertainty.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds) and the following funds.

- Jyske Invest Emerging Market Bonds (EUR) CL

### Equities

In relation to high-yield bonds, the equity market is more sensitive to growth trends, but as we saw towards the end of 2023, interest rate trends may also play a positive role. Market consensus strongly believes in lower interest rates and moderate growth in both society and corporate earnings in 2024. In this

scenario, equities will do reasonably well, and if we see slightly higher growth without it seriously challenging the falling inflation and interest rates, equities could perform excellently in 2024. In these scenarios, we would expect the upturn in the equity market to be more broadly based on regions, sectors and factors than was the case in 2023.

If, on the other hand, we see that the delayed effects of the tight monetary policy begin to affect growth developments adversely, the equity market may be in for a big negative surprise. As mentioned under expectations of 2024, we tend to believe that something different will take place in 2024 than what is expected by consensus. On the threshold to 2024, it is, however, not clear to us which way it will go.

In our estimate, the return will be in the range of 0-15%. This is in line with expectations from the Council for Return Expectations' (Rådet for Afkastforventninger) [www.afkastforventninger.dk](http://www.afkastforventninger.dk) current expectations and standard deviations at a time horizon of 1-5 years. These were launched in November 2023.

Expectations of returns in the financial markets are of course associated with wide uncertainty.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds) and the following funds.

- Jyske Invest Global Equities CL
- Jyske Invest Equities Low Volatility CL

### Strategy funds/mixed funds

For mixed funds, the expectations described under the individual asset classes apply.

We enter 2024 with moderately lower risk than when we entered 2023. We do, however, still believe that there is a relatively balanced relationship between the proportion of equities and interest-bearing assets. As always, we follow the development of our overall investment process. At the beginning of 2024, the signals from the investment process are still not clear with respect to whether the market is tending towards a growth acceleration or a recession. Therefore, we maintain a balanced approach for the time being.

In our estimate, the return will be in the range of 0-12%. This is in line with expectations from the Council for Return Expectations' (Rådet for Afkastforventninger) [www.afkastforventninger.dk](http://www.afkastforventninger.dk) current expectations and standard deviations at a time horizon of 1-5 years. These were launched in November 2023.

Expectations of returns in the financial markets are of course associated with wide uncertainty.

The above expectations apply to the following funds / share classes:

- Jyske Invest Stable Strategy EUR
- Jyske Invest Stable Strategy USD
- Jyske Invest Stable Strategy GBP
- Jyske Invest Balanced Strategy EUR
- Jyske Invest Balanced Strategy USD
- Jyske Invest Balanced Strategy (GBP) CL
- Jyske Invest Dynamic Strategy CL
- Jyske Invest Growth Strategy CL

Please note that past performance and price developments are not reliable indicators of future performance and price developments.

### Market risks 2024

Optimism is high, and few market participants have gradually come to believe that the biggest monetary tightening in 40 years will hit the economy with a delayed effect. In other words, many market participants and central banks believe that the delicate balance between getting inflation under control and avoiding a major economic downturn with increasing unemployment – in other words the soft landing will be successful. Thus, we see a significant change in attitude compared with the beginning of 2023 when the fear of recession was pronounced. Historically, this delicate balancing act has rarely been achieved. Hence there is a risk that the market will in 2024 underestimate the delayed effects as was the case in 2001 and 2008. In addition to equities, a major slowdown in growth will also affect high-yield bonds as a result of widening spreads to government bonds.

Another latent risk in 2024 is linked to the high degree of index concentration. Globally, seven large US growth shares account for a significant part of the return in 2023. They now have a combined market capitalization above the combined value of equities in China, Japan, England and France. Although they performed well in 2023 and benefited from the perspectives of artificial intelligence and digitization, expectations are high for earnings and revenue growth. In other words, there is no room for disappointment. Since they are, with their high index weight, crucial for the return development on the broad equity market, a change in attitude among market participants towards these companies may trigger a major downturn in the global equity market. 2022 and the period July

to October 2023 offered an indication of such a downturn in the equity market driven by the largest shares.

Last but not least, geopolitics always poses a risk that we have to deal with in one way or the other. In the Middle East, there is a risk that the war between Hamas and Israel will develop into a conflict between Israel (supported by the US) and Lebanon/Syria/Iran. This will have a major negative impact in the form of a higher oil price, but also shipping traffic from the Far East to Europe will be adversely affected – and already is. Correspondingly, an escalation of the situation around Taiwan could have a negative effect. However, we may also see positive surprises in the form of, for instance, peace negotiations between Ukraine and Russia. However, the greatest focus of geopolitical attention in 2024 may be that half of the world's population will go to the polls. Elections will be held in England, India, Indonesia, Mexico, Taiwan, South Korea, Iran, Russia, South Africa, Venezuela and not least in the US towards the end of the year.

In periods of increased market risk, we often see a strengthening of the US dollar against Danish kroner. The tendency is therefore that a stronger US dollar will mitigate part of the price declines on risky assets for a Danish investor in periods of increasing risk aversion. The Council for Return Expectations (Rådet for Afkastforventninger) assesses and publishes expected returns and risk of various long-term investment assets. At the Council's website ([www.afkastforventninger.dk](http://www.afkastforventninger.dk)) investors can follow the expectations on an ongoing basis.

## Risk factors

Being an investor in the investment association, your investment is managed continuously. Among other things, the management takes into consideration the many different risk factors in the investment markets. The risk factors vary from fund to fund. Some risks affect especially equity funds, others affect especially bond funds, while other risk factors affect both types of funds. The funds' exposure to the risk factors is seen below:

Fund	Equity fund	Bond fund	Mixed fund	On a hedged basis	On an unhedged basis	Currency risk	Emerging markets	Redemption risk	Active portfolio manage-	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
Jyske Invest Emerging Market Bonds (EUR) CL		●			●	●	●	●	●					●
Jyske Invest High Yield Corporate Bonds CL		●			●		●	●	●					●
Jyske Invest Global Equities CL	●			●		●	●		●					●
Jyske Invest Equities Low Volatility CL	●			●		●	●		●					●
Jyske Invest Stable Strategy CL														
Jyske Invest Stable Strategy EUR			●		●	●	●	●	●					●
Jyske Invest Stable Strategy USD			●		●	●	●	●	●					●
Jyske Invest Stable Strategy GBP			●		●	●	●	●	●					●
Jyske Invest Balanced Strategy CL														
Jyske Invest Balanced Strategy EUR			●		●	●	●	●	●					●
Jyske Invest Balanced Strategy USD			●		●	●	●	●	●					●
Jyske Invest Balanced Strategy (GBP) CL			●		●	●	●	●	●					●
Jyske Invest Dynamic Strategy CL			●		●	●	●	●	●					●
Jyske Invest Growth Strategy CL			●		●	●	●	●	●					●

● under a risk means that the fund has exposure to the specific risk.

One of the most important risk factors – and investors must themselves allow for this risk factor – is the selection of funds. Investors should be aware that there is always a risk involved in investing, and that the individual funds invest within their respective investment areas no matter how the market develops. This means that if, for instance, an investor has decided to invest in a fund that has Danish equities as its investment area, this area will be maintained no matter whether the value of the relevant equities rises or falls.

The risk of investing via an investment association can generally be associated with four factors:

1. Investor's choice of funds
2. Investment markets
3. Investment decisions
4. Operation of the association

### 1. Risks associated with investor's choice of funds

Before making a decision to invest, it is important to determine an investment profile so the investment can be tailored to match the individual investor's

needs and expectations. It is also decisive that investors are aware of the risks involved in the specific investment.

It is advisable that investors define their investment profiles together with an adviser. The investment profile must take into account the risk that investors want to assume when investing and the time horizon of their investments.

Through the introduction of the Key Information Document, standardised disclosure requirements have been introduced to make it easier for investors to get an overview of the investment.

### 2. Risks associated with investment markets

Risks associated with investment markets include, for instance, the risk in the equity markets as well as the interest-rate risk, credit risk and currency risk. The association handles each of these risk factors within the exposure limits for each of our many different investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the possibility of using derivatives.

Investors should pay particular attention to the risk factors listed below – depending on the individual fund's investment area. This list is not complete but contains the most material risks.

#### Equity fund

The fund trades equities and will therefore, generally, be exposed to general equity market risk and sector risk.

##### *Equity market risk*

Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

##### *Sector risk*

Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the fund adversely, either in absolute or relative terms, relative to the reference index/benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

#### Bond fund

The fund trades bonds and will therefore, generally, be exposed to interest-rate, credit and yield-spread risks.

##### *Interest rate risk*

Interest-rate risk is the risk that the interest-rate development will affect fund returns. An increase in the interest-rate level will have a negative effect on the return of the fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

##### *Credit risk*

Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a declining credit rating will cause losses due to widening yield spreads but will also indicate the probability of losing, in full or in part, the amount invested in the individual bonds.

##### *Yield spread risk*

In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case when the interest-rate level increases - contribute negatively to the fund's return due to the effect on the individual bond issue.

#### Mixed fund

The fund is a mixed fund, i.e. the fund trades both equities and bonds. Hence the fund has exposure to equity-market, sector, interest-rate, credit, yield-spread and asset allocation risk.

##### *Equity market risk*

Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

##### *Sector risk*

Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the fund adversely, either in absolute or relative terms, relative to the reference index/benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

##### *Interest rate risk*

Interest-rate risk is the risk that the interest-rate development will affect fund returns. An increase in the interest-rate level will have a negative effect on the return of the fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

##### *Credit risk*

Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

#### *Yield spread risk*

In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case when the interest-rate level increases - contribute negatively to the fund's return due to the effect on the individual bond issue.

#### *Asset allocation risk*

The allocation across asset classes constitutes a risk factor as the return on equities and bonds may develop differently.

#### On a hedged basis

The fund may trade derivatives on a hedged basis. When derivatives are traded on a hedged basis, the market risk is not increased. Derivatives are typically used to hedge or reduce a specific risk. However, derivatives involve financing, counterparty and basis risks.

#### *Counterparty risk*

If the fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the fund corresponding to the positive market value. If the counterparty cannot pay the amount due, the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

#### *Financing risk*

If the fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

#### *Basis risk*

Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

#### On an unhedged basis

The fund may trade derivatives on an unhedged basis, i.e. derivatives may be used to increase one or more specific risks. Derivatives will, in addition, introduce basic, financing, leverage and counterparty risk.

#### *Counterparty risk*

If the fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the fund corresponding to the positive market value. If the counterparty cannot pay the amount due, the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

#### *Financing risk*

If the fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

#### *Basis risk*

Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

#### *Leverage risk*

The fund applies leverage, and therefore the fluctuations in the fund returns may deviate from those in the market, both positively and negatively. Due to leverage, the fund may incur losses that are bigger than the capital invested in the fund. Therefore there may be a risk that the fund can go bankrupt, and that investors lose the entire investment in the fund.

#### Currency risk

The fund may assume exposure to other currencies than the currency of the fund, which entails a risk that the exchange rate of these may develop in an unfavourable way relative to the fund's own currency. Exchange rate movements affect the fund return directly and entail a significant risk unless the fund assets are hedged through forward exchange contract against the fund's currency.

### Emerging markets

The fund may trade in one or more of the emerging-market countries, which include most countries in Latin America, Asia (yet not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with the same risks as exist in developed markets, but they will also entail further risks primarily associated with emerging markets. These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as equity and bond markets that are not fully developed. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging-market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced. Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already introduced currency controls or restrictions on securities trading – or may do so at short notice. These risks will also apply when the issuer of an instrument has its place of business or operates the majority of its business in such a country.

### Redemption risk

The fund may trade callable bonds, which offers borrowers the possibility of prepaying their debt at par. This possibility constitutes a risk for the fund, as the proportion of borrowers that will make use of this possibility will affect the value of the bonds. Moreover, during periods of volatility, callable bonds will underperform other types of bonds.

### Active portfolio management

The fund is managed actively, and the portfolio manager therefore actively selects the best investments subject to the applicable investment constraints. The objective of is to achieve a return corresponding to the target return. The investment decisions of the portfolio manager may, however, turn out to be wrong and may result in a return lower than the target return.

### Model risk

The fund applies a model in order automatically to select investments or to re-balance a passively managed fund. In addition to the operational risk of relying on an algorithm, also a risk is involved by using algorithms based on trends and patterns found on the basis of historical data and behavioural patterns. There

is no guarantee that such trends and patterns will be repeated in future, and therefore there is a risk that the models' predictions do not hold true, which may result in lower returns.

### Concentration risk

Due to the investment strategy or the universe of the fund, the investments will focus on a few and very significant issuers. Therefore the issuer-specific risk will be higher than, for instance, that of a broad global portfolio.

### Commodity risk

The fund may invest indirectly in commodities and will therefore be affected by fluctuations in commodity prices. The price will be affected by changing demand, and even though the fund is not allowed to trade and store commodities directly, other aspects such as storage costs will also affect prices. Both supply and demand of commodities may very much be affected by political decisions as well as macroeconomic movements.

### Alternative investments

The fund may invest in alternative investment strategies that may have a different return pattern than ordinary investments in the bond, equity and foreign exchange markets. Alternative investment strategies may be complex and lacking transparency. Moreover, estimation of risk and correlation to other asset classes will be associated with much uncertainty, and also, these instruments involve a considerable degree of event risk. Therefore it is possible, that investments in this asset class may end up entailing a different risk than expected. Alternative investment strategies may also be illiquid, and the pricing may be uncertain, which will increase the risk for investors with a short time horizon.

### General risk factors

The fund involves the following general risks that apply to all funds.

#### *Geographic risk*

Each fund has exposure in the form of financial instruments from either one or more countries or regions, and this entails a risk that a country or a region may cause a decline in the fund return. For instance, the financial markets in a region or a country may be subject to particular political, regulatory or macroeconomic circumstances that may affect the value and the return on the fund's investments in these areas.

#### *Risks associated with amounts on deposit*

Some of the fund's assets will be in the form of cash on deposit or fixed-term deposits with a financial institution. This also entails a risk that the financial institution goes bankrupt, which would result in a loss for the association.

#### *Depository risk*

All funds have a depository whose task is that of safekeeping the fund's securities. When assuming this task, the depository also assumes responsibility for the financial instruments in its safekeeping. However, the depository is not legally responsible if losses are caused by an external event of which the depository cannot reasonably be expected to be in control and of which the consequences would have been unavoidable even if the depository had taken all reasonable precautions. Therefore, there is a risk that values will disappear, and the risk of this will increase in line with the uncertainty of the political and legal conditions in the individual countries.

#### *Liquidity risk*

Since all funds trade in financial instruments, there will always be a risk that the funds' positions cannot be traded or only be so to a limited extent. This lack of liquidity may last for some time, and for some instruments it may last several days or weeks. Due to long-lasting illiquidity, the fund may not be able to handle issues and redemptions without affecting the asset allocation of the fund. Moreover, long-lasting illiquidity, possibly concurrent with major market movements, may result in uncertainty as regards the value of the certificates. Ultimately, the fund may be forced to suspend redemption and issue for short or long periods in order to protect the fund's investors.

#### *Issuer-specific risk*

It applies to all securities that are not derivatives that the market value is linked to the expected earnings of the issuer. Circumstances relating to regulatory, competitive, market and liquidity issues as well as shifts in the FX markets will affect the issuer's earnings and hence the market value of the security. The market value of the security may therefore fluctuate more than the overall market, possibly resulting in a return that differs from the benchmark. Also, an issuer may go bankrupt, in which case a part of or the total amount invested will be lost.

#### *Legal /regulatory risk*

All funds are individually subject to special legislation and regulation that may affect the fund's costs for administration or the way in which the portfolio managers invest the assets. Such external measures may affect the return, and consequently it may not be possible to reduce the risk.

#### *Settlement risk*

Settlement risk is the risk that a trading partner does not deliver the traded asset or the settlement amount to the fund in connection with the settlement of a transaction.

#### *Sustainability risk*

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material, negative impact on the value of an investment. Section 7 elaborates on the concept of sustainability risk and offers a description of the work on sustainability in the investment processes and in the risk management. Sustainability risk may overlap with other risk factors, such as issuer-specific risk.

### **3. Risks associated with investment decisions**

As appears from the comments on the individual funds, a basis of comparison (benchmark/reference index) has been determined for all funds. This is a basis for measuring the return in the markets where the individual fund invests. We find that the basis of comparison are representative of the funds' portfolios and are therefore suitable for a comparison of fund performance. The objective of the funds is to generate a risk-adjusted return which is at least in line with the risk-adjusted return of the fund's basis of comparison. The funds may have other fund-specific objectives as described under each fund. The returns of the funds are measured over the investment horizon stated in the section 'The typical investor' and after costs of active portfolio management. The performance of the basis of comparison does not take costs and expenses into account. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. As a result of this strategy, investments will deviate from the basis of comparison and the return may be either above or below this. Moreover, to some extent investment can be made in securities that are not part of the funds' bases of comparison.

We attempt over time to generate a return in line with the market development through the use of our

unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. Also, discipline and teamwork are key words in our search for attractive investment opportunities. We believe that the combination of active management of investments, teamwork and a disciplined investment process will lead to the best results for our investors.

In funds investing in various asset classes the distribution among the individual asset classes is of strong importance for the return of the fund. The distribution among asset classes may deviate by a high margin from the selected basis of comparison.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower than the basis of comparison. For instance, there may be periods during which the way portfolio managers select the fund's investments does not work well or where investments with a certain characteristic that is normally considered positive do not perform well. Moreover, investors must be aware that due to the use of the same investment process in all funds within the same asset class, it is to be expected that the funds' relative returns will, for periods, correlate strongly with the basis of comparison. This is particularly important if investors invest in various funds.

#### **4. Risks associated with operating the association**

The association is managed by the investment management company Jyske Invest Fund Management A/S, which had an average of 20 employees in 2023.

The investment management company's activity makes heavy demands on the business processes and knowledge resources of the company's employees.

To continue to deliver high-quality service it is decisive that the investment management company can recruit and retain employees with the necessary knowledge and experience. The increased complexity in the product range of the association requires access to state-of-the-art IT technology. Over the past years, the company has made investments in information technology to support the business development of the association and will continue to do so.

The critical business processes are to develop investment products, portfolio management as well as performance measurement and monitoring, to receive new deposits and redemptions by investors and to report returns, risks and net asset value, etc.

To avoid errors in the operation of the association, a large number of control and business procedures have been established to reduce the risk of error. We continuously work on developing the systems, and we strive to reduce the risk of human error as much as possible. Moreover, a management information system has been designed to ensure that we continuously follow up on costs and returns. Returns are regularly checked. If, in some respects, the development is not to our satisfaction, we assess what can be done to turn the development.

The association is subject to the supervision of the Danish Financial Supervisory Authority and to statutory audit by an auditor elected at the Annual General Meeting.

Within information technology, we attach great importance to data and system security. Procedures and disaster recovery plans have been prepared with the aim of restoring, within fixed deadlines, the systems in the event of major or minor breakdowns. These procedures and plans are tested regularly.

In addition to the administration's focus on security and precision in the day-to-day operations, the Supervisory Board overlooks the area. The purpose is both to determine the level of security and to ensure that the necessary resources are present in the form of employees, qualifications, skills and tools.

The association's business activity implies that the association is constantly a party to various disputes, including in particular disputes concerning direct and indirect tax.

The association's funds are subject to taxation of certain sources of income around the world. In some cases, this involves disputes with the local tax authorities. Managerial assessment is used to assess likely outcome of such disputes. The association assesses that the provisions for pending disputes are sufficient. However, the final liability may deviate from the managerial assessment, as the liability will depend on the outcome of disputes and settlements with the relevant tax authorities. The funds of the association were not involved in any disputes at 31 December 2023.



## Statement of active management of equity funds

Both equity funds of the association pursue an active investment strategy (are actively managed).

The objective or a intermediate objective for equity funds, which pursue an active investment strategy, is typically over a given period to generate a risk-adjusted return after costs of active management which is at least on level with the risk-adjusted return of the fund's benchmark.

The Supervisory Board of the association follows up on the active management and the returns achieved and has set targets for investment and returns and the follow-up on this.

To give our investors a numerical impression of the active management, the association publishes for its equity funds the financial ratios Active Share and Tracking Error in its Interim Reports as well as Annual Reports.

Active share and tracking error can in combination provide a picture of the degree of active management. According to the Danish Financial Supervisory Authority, an active share below 50 simultaneously with a tracking error below 3 (measured over a period of three years) can be an indication that a fund may not pursue an active investment strategy.

Active Share is a measure of how large a share of a fund's portfolio that is not coincident with the fund's benchmark (basis of comparison). Accordingly, a higher active share means a wider difference between the fund's portfolio and its benchmark. Investors should be aware that the ratio may be affected by the composition of the benchmark. In funds with a narrow benchmark, the composition of the benchmark coupled with the regulatory placement rules may mean that active share will be lower than in other funds. Here it may be more relevant to compare active share with active share for corresponding funds.

Tracking Error is a mathematical measure of how the fund return over a given period varies against the benchmark. The lower the tracking error, the lower is the deviation. The ratio should be regarded over time and in comparison with other funds.

Active Share and Tracking Error should not stand alone, but should be seen as a supplement to other information about a fund's active management. The deviations against the benchmark are also a result of how many attractive investment opportunities that, in our view, exist in the market for the relevant fund from time to time. To look after the interests of investors in the best possible way, an active assessment of transaction costs, analyst coverage and liquidity are also included in the decisions to build the portfolio.

In the association, no equity fund had both an active share below 50 and a tracking error below 3 calculated over three years.

## Activities of the association

### Investor target group

The association targets primarily retail investors and private-banking investors abroad as well as, for instance, businesses, organisations, funds and public and semi-public bodies. Institutional clients may also be investors in the association. Generally, the association only offers cumulative funds.

### Product offering

The association offers a broad range of funds/asset classes based on investors' needs and demand. The ambition is primarily to offer actively managed funds, which either invest within one of the following categories or in a combination hereof:

- developed-market equities
- emerging-market equities
- developed-market bonds
- emerging-market bonds
- corporate bonds
- derivatives

Investment objectives for the association's funds/share classes are available at the association's website, [jyskeinvest.com](https://jyskeinvest.com).

## Material events in 2023

2023 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. New information about investment funds
2. Trading halts of selected funds
3. Investor forum
4. Winding up funds by way of liquidation
5. Cancellation of marketing permits

### 1. 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, among other things, at the association's website and 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).

### 2. 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.

### 3. Investor forum

In pursuance of the Danish Financial Business Act (Lov om finansiel virksomhed), investors in the associations managed by the association's investment

management company are entitled to elect an investor representative to the Supervisory Board of the association's investment management company.

At the expiry of the nomination deadline for the position of investor representative on 26 January 2023 only one candidate had been nominated, member of the association's Supervisory Board and Deputy Chairman Jane Soli Preuthun, who was therefore elected in an uncontested election.

Jane Soli Preuthun was elected for a one-year period and thereby rejoined as investor representative of the association's investment management company Jyske Invest Fund Management A/S.

### 4. 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.

### 5. Cancellation of marketing permits

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

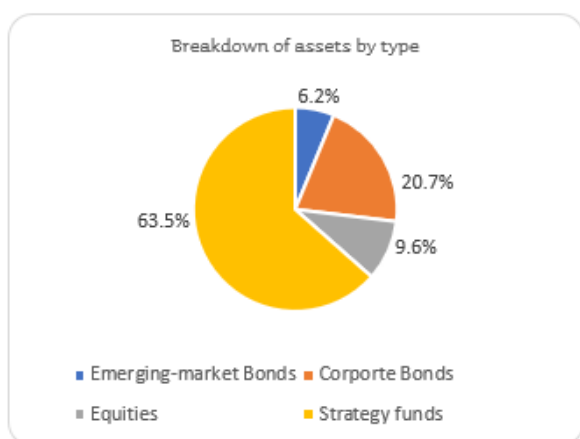
The association discontinued offering or in any other way distributing investment certificates in the association's funds in France as from 6 January 2023, in

Great Britain as from 8 June 2023 and in Spain, Austria, Holland and Luxembourg as from 11 October 2023.

The background behind the discontinuations is that the association's main distributor is no longer represented in these markets.

## Assets under management

Total assets under management by the association amounted to DKK 1.83bn at the end of the year. Net redemptions were DKK 3.11bn. In addition, a total of DKK 0.25bn was redeemed in connection with the closedown of funds of the association. The result was positive at DKK 0.26bn. In addition, the closed funds posted a positive result of DKK 0.01bn. Finally, an exchange rate adjustment of the assets under management at the beginning of the year came to DKK -0.08bn.



The closedown of seven funds in the association resulted in a material delay in the distribution of the assets in terms of asset types. Especially the proportion of strategy funds and funds with corporate bonds increased to the detriment of equity funds.

## Administrative expenses

Administrative expenses are expenses related to the operation of the association.

The administrative expenses are paid according to the administration agreement entered with the investment management company Jyske Invest Fund Management A/S, which performs the day-to-day management of the association.

Administrative expenses consist of three separate and fixed percentages referred to as advisory fee,

sales commission and administration fee, respectively.

Advisory fee covers payments for portfolio management advice/portfolio management.

Sales commission covers payments for distribution of certificates.

Administration fee covers payments for the investment management company's day-to-day management of the association as well as the association's other costs and expenses, including expenses relating to the Supervisory Board, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of investors, market making, information and marketing activities, custody fees for the safekeeping of securities, VP Securities A/S, fees payable to the custodian bank covering custodian services, etc. as well as customary banking services.

Brokerage and issue and redemption costs are not included in the administration fee.

In addition, any extraordinary operating expenses, for instance external advisory services (for instance, advisory services from lawyers, auditors, etc. relating to lawsuits, repatriation of foreign dividend tax and similar) as well as extraordinary transaction costs incurred abroad in connection with dividends and external extraordinary costs due to the Supervisory Board's decisions are not included in the administration fee.

Bond funds have the lowest administrative expenses. The highest administrative expenses are found in specialised equity funds, which are generally the most expensive ones to operate.

The administrative expense ratio of the individual fund/asset class appears from the financial statements of the respective fund.

## Material events subsequent to the closing of the Annual Report

### Changes to the sustainability profile of the association's funds

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

- All the funds of the association are comprised by legislation on marketing of environmental and social characteristics – also referred to as Art. 8 on sustainability-related disclosures
- The screening for corporate governance is expanded across all the funds of the association
- For each of the association’s funds an individual section has been added relating to the way in which sustainability risks of the specific fund are addressed
- Policies etc. on weapons have been specified and chemical weapons have been added
- For the equity strategies the CO2e reduction pathway that is followed has been changed. The target and the ambitions for 2030 remain unchanged but the road to attain them has been changed since it has in practice turned out that the previous reduction pathway resulted in too large risks for investors’ returns. There is now a better balance between the three elements: return, risk and sustainability.

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

### Investor forum

In pursuance of the Danish Financial Business Act (Lov om finansiel virksomhed), investors in the associations managed by the association’s investment management company are entitled to elect an investor representative to the Supervisory Board of the association’s investment management company.

At the expiry of the nomination deadline for the position of investor representative on 26 January 2024 only one candidate had been nominated, member of the association’s Supervisory Board and Deputy Chairman Jane Soli Preuthun, who was therefore elected in an uncontested election.

Jane Soli Preuthun will therefore continue as investor representative of the association’s investment management company and has been elected for a one-year period.

### Other events subsequent to the closing of the Annual Report

No other events have occurred subsequent to the closing of the Annual Report, which would materially affect the association.

### Recognition and measurement uncertainty

Management estimates that there is no uncertainty in connection with recognition and measurement, just as no extraordinary conditions have affected recognition and measurement.

### Knowledge resources

The association has access to broad and detailed expert knowledge at the association’s investment management company Jyske Invest Fund Management A/S.

Please see Risk factors, item 4: Risks associated with operating the association.

### Supervisory Board and Management Board

At the association’s Annual General Meeting on 29 March 2023, the Supervisory Board was re-elected.

The association’s Supervisory Board consists of Hans Frimor, Professor, Jane Soli Preuthun, Head of Investment, Bo Sandemann Rasmussen, Professor and Bjarne Staael, MSc (Economics & Business Administration).

Following the Annual General Meeting, the Supervisory Board elected Hans Frimor as its Chairman and Jane Soli Preuthun as its Deputy Chairman.

Senior management body	2023	2024	2025	2026	2027
Total number of members	4				
Underrepresented gender (%)	25				
Measurement (%)	N/A				
Year of attainment of measurement	N/A				

At the end of 2023, the Supervisory Board consisted of four members elected by members in general meeting. Out of the four members, one is a woman and three are men. The proportion of members of the underrepresented gender among members elected by the general meeting is hence 25%, corresponding to an equal distribution according to the Danish Business Authority’s guidelines. On this background, no targets have been determined for the proportion of the underrepresented gender.

The association is exempt from giving similar information for other management levels since the association has no employees. Likewise, the association is exempt from the duty to prepare a policy designed at increasing the proportion of the underrepresented gender at the other management levels.

Should the distribution between men and women change over time to the effect that there will no longer be an equal gender distribution at the Supervisory Board, a target will be determined and a policy will be prepared with respect to how this can be achieved again.

The above accounts for the association's reporting in accordance with S.66a of the Executive Order on Financial Reports for Danish UCITS.

Ten board meetings were held in 2023.

### Facts about the Supervisory Board

Member	Year of appointment
Hans Frimor	2011
Jane Soli Preuthun	2012
Bo Sandemann Rasmussen	2015
Bjarne Staael	2019

The association's Supervisory Board consists of the same persons as those constituting the supervisory board of the other associations (except for Investeringsforeningen Handelsinvest) under management/administration by the association's investment management company, Jyske Invest Fund Management A/S.

The Management Board is employed at the investment management company and in this way acts as management board for all the associations under management/administration by the company.

On 2 October 2023, the investment management company informed the association's Supervisory Board that it had expanded the Management Board to the effect that it in future, except for Managing Director Jan Houmann Larsen, consists of Director Henrik Kragh.

The remuneration of the Supervisory Board and Management Board is included in the total administration fee which the association pays to Jyske Invest Fund Management A/S for the services received.

The directorships comprise Investeringsforeningen Jyske Invest, Investeringsforeningen Jyske Portefølje, Investeringsforeningen Jyske Invest International,

Kapitalforeningen Jyske Portefølje and Kapitalforeningen Jyske Invest Institutional.

The Supervisory Board's remuneration for the work performed in the associations in 2023 amounted to DKK 808,000 against DKK 800,000 in 2022. Investeringsforeningen Jyske Invest International's asset-weighted proportion hereof in 2023 amounted to DKK 11,000 against DKK 35,000 in 2022.

### Material agreements

The following material agreements have been concluded regarding the association:

A management agreement on delegation of the day-to-day management of the association has been concluded with the investment management company Jyske Invest Fund Management A/S, which handles all tasks relating to investment and administration of the association.

A custodian agreement has been concluded with Jyske Bank A/S, which assumes the role of supervisor, cf. the Danish Investment Associations, etc. Act. Furthermore, the association's securities and liquid assets are kept with Jyske Bank A/S.

Jyske Invest Fund Management A/S has concluded an agreement with Jyske Bank A/S about investment advice. Under the agreement, Jyske Bank A/S offers investment advice, alone or in cooperation with other advisers, to Jyske Invest Fund Management A/S on portfolio strategies and on allocation to various asset classes that Jyske Bank A/S considers profitable. Individual investment proposals are presented to Jyske Invest Fund Management A/S, which will decide whether they should be implemented. The advisory services are provided in accordance with the guidelines laid down by the association's Supervisory Board in the investment lines of the individual funds. An agreement has been concluded with Jyske Bank A/S about the terms of trading financial instruments and of foreign exchange transactions.

An agreement has been concluded with Jyske Bank A/S about the charge of up-front fees in connection with sale of the association's certificates and distribution of certificates. Under the agreement, Jyske Bank A/S carries out initiatives to further the sale of the certificates to investors and reports back to the administrator.

An agreement has been concluded with Jyske Bank A/S about support for the association's communication and marketing activities, product development and tax issues.

Moreover, an agreement has been concluded with Jyske Bank A/S – Jyske Markets – about the quotation of fund certificates.

## Fund Governance

The association observes the Fund Governance recommendations laid down by Investering Danmark (the Danish Investment Association). Fund Governance means good business practice and corresponds to Corporate Governance for companies, i.e., a general presentation of the rules and values, which apply to the overall management of the association.

The association's full Fund Governance policy is available at the association's website, [jyskeinvest.com](https://jyskeinvest.com).

## Corporate social responsibility

### Policies

The association assumes corporate social responsibility in relation to its investments, which means that environmental, social and governance (ESG\*) issues are taken into consideration in the investment decision process. In the ESG work, focus is, among other things, on the areas of environment, labour rights, human rights and anti-corruption.

\*ESG is an acronym for Environmental, Social and Governance. The acronym ESG is used in both Danish and English.

A sustainability risk means an environmental, social or governance event or condition that could cause an actual or potential material adverse impact on the value of an investment.

All funds in the association are exposed to sustainability risks. These sustainability risks are integrated in the funds' investment decision-making processes and risk management to the extent they pose a potential or actual material risk or a possibility of maximising a long-term risk-adjusted return. The investment analysis applies external data to assess companies' environmental, social and governance profiles. The assessment also allows for the company's possibilities of handling sustainability risks.

The impact of sustainability risks on a fund varies from fund to fund and may vary depending on the fund's exposure to other risks, regions and asset classes. Generally, sustainability risks may result in a negative impact on the value of an investment.

As from 2 January 2024, company-specific descriptions of the integration of sustainability risks will be added to the association's prospectus.

Unless otherwise stated under the financial statements of the fund, each fund has a diversified portfolio. Therefore it is assessed that the funds are exposed to many different sustainability risks, which will vary from investment to investment. Examples of such risks are:

Financial risks relating to climate changes affecting companies and countries, for instance sudden and rather extreme weather-related events and lasting climate changes. An increased frequency and seriousness of extreme weather-related events may have a negative effect on the market value of directly owned physical assets, such as properties. To this must be added that the market value of financial assets may be affected negatively.

Companies and countries may also be affected by sustainability risks during the transition to a more sustainable economy - a transition that will give rise to political, legal and technological changes as well as changes to consumer preferences and market changes, for instance the introduction of CO2 taxes or changes to consumer patterns as regards travel, food or similar.

Other examples of sustainability risks are financial losses that companies will suffer when management, leadership and compliance with legislation are not sufficient, for instance in cases of money laundering, tax speculation and accounting fraud or insufficient consumer protection.

Some markets and sectors are to a greater extent exposed to sustainability risks than others. For instance, the energy sector is known for its extensive emission of greenhouse gasses and may be subject to stronger regulatory and public pressure than other sectors and consequently greater risks. We do not, however, anticipate that individual sustainability risks can have any material negative effect on the value of a fund.

Under the heading Results it appears which results the association has achieved together with other investors over the last year.

Guidelines for the association's work with corporate social responsibility appear from the association's

'Policy for Responsible Investment and Sustainability'. The policy was most recently adopted by the Supervisory Board in August 2023. An extract of the policy in force from time to time is available at the association's website [jyskeinvest.com](https://jyskeinvest.com).

### **Sector recommendation for the minimum handling of sustainability issues**

The association's work with responsible and sustainable investments is based on sector recommendation for the minimum handling of sustainability issues as updated by Investering Danmark in 2022. The sector recommendation describes the issues which the association should as a minimum consider in connection with the preparation of policies for sustainable and responsible investments and includes issues such as integration of sustainability in the investment processes, active ownership and screening for breach of international norms.

Investering Danmark's sector recommendation of the minimum handling of sustainability is embodied in the association's 'Policy for responsible and sustainable investments'.

Likewise, the sector recommendation includes a recommendation on reporting, including reporting of active ownership and climate reporting. On [jyskeinvest.com](https://jyskeinvest.com) you can on an ongoing basis stay informed of the sustainability profiles and climate footprint of selected funds. We strive regularly to expand to more funds information about funds' sustainability profiles and climate footprint.

Below please find our reporting of the work with our initiatives and actions in relation to responsible and sustainable investments.

### **Actions**

The basis for the association's responsible investment policy is the UN Principles for Responsible Investment (PRI). The association's distributor and investment adviser Jyske Bank has signed these principles and is responsible for the contact to the PRI organisation. PRI is a global initiative to promote responsible investment, created by some of the world's largest investors together with the UN. PRI is based on a general statement and six principles. Every year, the Jyske Bank completes the Reporting and Assessment Process according to the guidelines in PRI. Part of this report was published at PRI's website.

Jyske Invest Fund Management A/S has an agreement with an external adviser from which Jyske Invest Fund Management A/S has ongoing access to data of companies which seriously violate international norms and conventions.

In connection with assessment of data from the external adviser as well as discussions and decisions about the contribution to the cooperation with other investors about active ownership and generally in situations with ESC challenges, Jyske Invest Fund Management A/S may draw on advice and sparring from the Committee for Responsible Investment at Jyske Bank. Consequently, Jyske Invest Fund Management A/S may quickly be able to consider the individual investment or the individual company.

Exercising responsibility when selecting investments is a very complicated matter. Opinions differ widely when it comes to responsible investment. Investors, authorities, media, politicians and interest groups have varying definitions of the concept. The Jyske Invest associations do not wish to be bound by certain conventions or international charters. The associations wish via Jyske Invest Fund Management A/S to be at liberty to assess which companies and industries they will invest in on the basis of corporate social responsibility. This assessment includes non-financial ratios in the form of ESG data and analyses from an external business partner.

The association has decided not to invest in a number of companies that do not meet 'Policy for responsible and sustainable investment' and for which there are no prospects that dialogue will result in changed behaviour. At the end of 2023, the list of rejected companies included mainly companies that conducted activities relating to controversial weapons: landmines, cluster weapons and nuclear weapons (as the principles of the UN 'Non Proliferation Treaty' are not met). The list is available at Jyske Bank's website – [www.jyskebank.dk/privat/investering/investering-sinfo/](https://www.jyskebank.dk/privat/investering/investering-sinfo/) "Eksklusionsliste".

The association considers ESG issues in relation to investment in government bonds and corporate bonds from state-owned and complies with international sanctions and bans adopted by the UN and the EU.

The association's Supervisory Board has adopted guidelines for exercising voting rights in connection with the association's financial instruments. We may exercise our voting rights, for instance, in situations



where it will support the adopted policy for responsible and sustainable investments. The association will in selected situations thereby attempt to influence the companies by exercising voting rights. The work concerning the exercise of voting rights is based on three focus areas:

- Voting as escalation in company dialogue where the company is not assessed to change behaviour to a satisfactory degree.
- The voting supports specific proposals about sustainability.
- The company's sustainability risks are considered extraordinarily high.

In 2023, the associations (except for Investeringforeningen Handelsinvest) managed by Jyske Invest Fund Management A/S decided to use its voting rights relative to 283 companies and 601 items on the agenda as shown in the table.

Distribution on items of the agenda	Number of	Votes with management	Votes against management
Motions on sustainability proposed by management	70	66	4
Motions on sustainability proposed by shareholders	474	120	354
Support of commitment	2	0	2
ESG-risk issues	55	0	55
Total	601	186	415

The association receives advice from Jyske Bank, which has endorsed the global Net Zero Asset Managers Initiative. Through this, Jyske Bank has committed itself, among other things, to the target that investment portfolios must be net CO2e neutral in 2050 and targets are to be defined for 2030. For the association this implies that advisory services are received reflecting this.

Another important initiative which was continued in 2023 was the adviser's (Jyske Bank) endorsement of Climate Action 100+, under which 700 investors managing a total of USD 68,000bn join forces to influence the biggest emitters of greenhouse gases to live up to the Paris Agreement.

In 2023, the association's adviser conducted engaging dialogue meetings with seven Danish issuers of covered bonds. The aim was to put particular focus on

useful and relevant data for working on objectives to reduce CO2e emissions. It has been agreed to continue the dialogue at meetings held at least once a year to discuss current sustainability issues.

In 2023, the association decided to expand the focus of attention to active ownership significantly through the collaboration with Sustainalytics and has hence activated a further 613 engagement cases which for instance focus on affecting the companies' handling of areas such as biodiversity, responsible tax compliance, net-zero reduction targets, circular economy and human rights etc. In addition, the association, in collaboration with Sustainalytics, focuses increasingly on securing companies' handling of their largest ESG risks through active ownership. In addition, we still see high priority to ensuring companies' compliance with international conventions and norms.

### Results

In the course of 2023, the associations managed by Jyske Invest Fund Management A/S participated together with other investors in Sustainalytics' broad commitment programme involving both norm-based commitment as well as proactive commitment to specific thematic.

For commitment cases relating to violation of international conventions and norms, the association has via Sustainalytics been in dialogue with 151 companies, of which 142 were ongoing at the end of 2023. 95 of these cases concern human rights and employee rights, 23 concern environmental issues and 24 concern business ethics.

In 2023, 5 cases in the associations' portfolios were solved and thus closed. In the remaining pending cases, 9 cases generated very positive engagement results in the form of progression in specific cases and the will to dialogue on behalf of the responsible businesses. Somewhat positive results have been achieved in 33 of the engagement cases, while there have been poor or no results in 6 cases.

The association has also, via Sustainalytics, been in dialogue with companies in areas that do not deal with norm violations, but where the association wishes to see improvements in relation to companies' ESG performance. These areas include e.g. biodiversity, human rights, responsible tax practices, net-zero reduction targets and general focus on proactive dialogue to ensure that companies address their greatest ESG risks. In aggregate, the association has via



Sustainalytics been in dialogue with 659 companies in the proactive area, including 341 on climate and biodiversity and 61 on human rights and labour rights and 72 on good business ethics.

At the above-mentioned engaging dialogue meetings held with seven issuers of covered bonds, previous years' understanding of the importance that the issuers produce quality data for the CO<sub>2</sub>e emission to which the bonds contribute financing was elaborated. In addition, initiatives that the issuers can work on to reduce the financed CO<sub>2</sub>e emissions were discussed

In Climate Action 100+, the association's adviser has chosen to maintain participation directly in the dialogue with two US companies that are among the 100 largest corporate global emitters of CO<sub>2</sub>e. In this respect, the adviser for instance succeeded in focusing on acceleration of the phasing out of coal power and on the issue whether lobbying is in compliance with the Paris Agreement.

At the association's website a sustainability profile is available for selected funds as specific data concerning the sustainability profile of the fund are displayed on an ongoing basis.

In addition, a general reporting for the so-called Article 8 funds concerning the funds' environmental and/or social characteristics is part of this annual report.

### **Still focus on sustainability**

"Sustainability" - as a broad concept covering many different aspects, for instance the Sustainable Finance Disclosure Regulation which commenced in 2021 – attracted much attention in the associations managed by Jyske Invest Fund Management A/S in 2023.

Generally, CO<sub>2</sub>e footprint is considered one of the relevant climate targets. The association employs external and recognised suppliers of sustainability data – including CO<sub>2</sub>e.

For CO<sub>2</sub>e the focus of attention has been on direct emission (scope 1) and the part of the indirect emission where data have been considered reasonably stable (scope 2) whereas the phasing in of scope 3 (further indirect emission) has also been phased in since 2022.

However, it has turned out that data for scope 3 have been highly flawed and uncertain, which is why scope 3 data will be phased out again from 2 January 2024.

In 2023, a total of 54 funds/share classes in the associations managed by Jyske Invest Fund Management A/S have had binding criteria regarding sustainability and, according to the SFDR/disclosure regulation, promote environmental and/or social characteristics and are thus categorized as Article 8 funds under the SFDR. The focus of attention has in particular been on climate changes, as the reduction of CO<sub>2</sub>e emissions is generally considered one of the relevant parameters in the sustainable development and transition and crucial for meeting the objectives of the Paris Agreement to limit global temperature increases.

The associations managed by Jyske Invest Fund Management A/S do not have any funds categorised as Article 9. As at 2 January 2024, a further 20 funds/share classes will be categorized as Article 8 funds under the SFDR.

To which extent the environmental and/or social characteristics have been met for funds that market environmental and/or social characteristics (Article 8 products) have been described in a note to this annual report.

# Statement by the Management and Supervisory Boards on the Annual Report

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

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

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

The financial statements of the individual funds give a true and fair view of the individual funds' assets, liabilities, financial position and results for the period 1 January – 31 December 2023.

The association's Management's Review and the reviews of the individual funds contain fair presentations of the performance of the association and the funds and their financial position as well as a description of the most material risks and uncertainties that may affect the association and the individual funds.

In addition, the supplementary report on the individual funds' fulfilment of sustainability characteristics gives a true and fair picture in accordance with the Sustainable Finance Disclosure Regulation on periodical reporting.

The Annual Report is recommended for approval by the Annual General Meeting.

Silkeborg, 28 February 2024

## **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

# Independent Auditors' Report

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

### **Audit opinion**

We have audited the financial statements for the individual funds of *Investeringsforeningen Jyske Invest International* for the financial year ended at 31. December 2023, comprising Income statement, Balance sheet, Notes and Joint notes, including accounting policies of the individual funds. The financial statements have been prepared in accordance with the Danish Investment Associations Act, etc.

In our opinion, the financial statements give a true and fair view of the funds' assets, liabilities and financial position at 31. December 2023 and of the results of the funds' operations in the financial year ended at 31. December 2023 in accordance with the Danish Investment Associations, etc. Act.

Our audit opinion is in line with our long-form audit report to the Supervisory Board.

### **Basis of the audit opinion**

We conducted our audit in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in detail in the Auditors' Report under the heading 'The auditor's responsibility for the audit of the financial statements'.

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

### **Independence**

We are independent of the association in accordance with the international guidelines for the ethical behaviour of accountants (IESBA Code) of the International Ethics Standards Board for Accountants and also in accordance with the additional ethical requirements applicable in Denmark; also, we have met our ethical obligations according to these requirements and IESBA Code.

### **Statement on the Management's Reviews and on supplementary reports in accordance with the Sustainable Finance Disclosure Regulation**

The management is responsible for the Management's Review and the fund reviews of the individual funds, in

the following referred to as the "Management's Reviews" and for supplementary reviews on information in accordance with the Sustainable Finance Disclosure Regulation etc. in the following referred to as "supplementary reviews".

Our audit opinion on the financial statements does not cover the Management's Reviews or supplementary reviews, and we do not express any kind of unmodified audit opinion on the Management's Reviews.

In connection with our audit of the financial statements, it is our responsibility to read the Management's Reviews and supplementary reviews in that connection consider whether the Management's Reviews and supplementary reviews are materially inconsistent with the financial statements or our knowledge attained through the audit or in other ways seem to contain any material misstatement.

In addition, it is our responsibility to consider whether the Management's Reviews contain the required information according to the Danish Investment Associations', etc. Act.

Based on the work performed, we believe that the Management's Reviews and the supplementary reviews are consistent with the financial statements and that the management's reviews have been prepared in accordance with the requirements of the Danish Investment Associations, etc. Act.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements for the individual funds that offer a true and fair view in accordance with the Danish Investment Associations, etc. Act. Moreover, management is responsible for the internal control that management finds necessary to prepare financial statements for the individual funds that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the funds' ability to continue operations and for disclosing circumstances relating to the continued operations, where relevant, and to prepare the financial statements on the basis of the accounting principle on continued operations, unless management intends to wind up the company, discontinue operations or does not have any other realistic alternative than doing so.

# Independent Auditors' Report

## **The auditor's responsibility for the audit of the financial statements**

The objective of our audit is that of obtaining a high level of assurance and audit evidence that the financial statements are free of material misstatements, whether or not due to fraud or error, and that of issuing an Auditors' Report expressing an audit opinion. A high degree of assurance is a high level of assurance, but no guarantee that an audit performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark will always reveal any material misstatement if such misstatement has been made. Misstatements can also be given due to fraud or error and can be considered material if it is reasonable to assume that such misstatements will individually or collectively affect the financial decisions that financial statements users make on the basis of the financial statements.

In the course of the audit that is performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark, we make professional assessments with an attitude of professional scepticism during the audit. In addition:

- We identify and assess the risk of material misstatements in the financial statements, whether or not such misstatements are due to fraud or error; we design and perform audit procedures in reaction to these risks and also obtain audit evidence sufficient and suitable for the basis of our audit opinion. The risk of not detecting any material misstatement due to fraud is higher than that in connection with material misstatements caused by error, as fraud may comprise conspiracy, forgery, conscious omissions, misrepresentation or disregard of internal control.
- We gain an understanding of the internal control relevant for the audit in order to prepare audit procedures that are appropriate under the circumstances, but not to express an audit opinion on the efficiency of the funds' internal control.
- We make a decision whether the accounting policies applied by management are suitable, and whether the accounting estimates and relevant information that management has prepared are reasonable.
- We determine whether management's preparation of the financial statements on the basis of the accounting principle on going concern is suitable, as well as whether, on the basis of the audit evidence obtained, there is any material uncertainty linked to events or circumstances that may result in considerable doubt as to the fund's ability to continue operations. If we determine that there is material uncertainty, we must in our auditors' report draw attention to information of this in the financial statements, or if such information is not sufficient modify our audit opinion. Our audit opinion is based on the audit evidence that is obtained until the date of our auditors' report. However, future events or circumstances may result in the funds not being able to continue operations any longer.
- We make a decision on the overall presentation, structure and contents of the financial statements, including disclosures in the notes, and whether the financial statements reflect the underlying transactions and events in such a way that they render a true and fair view of these.

# Independent Auditors' Report

We communicate with senior management, among other things, on the planned extent and the timing of the audit as well as considerable audit observations,

including any considerable shortcomings in the internal control that we identify during our audit.

Aarhus, 28 February 2024

**EY Godkendt Revisionspartnerselskab**  
**Business Reg. No. (CVR-nr.) 30 70 02 28**

Lars Rhod Søndergaard  
Stateaut. Public Accountant  
mne 28632

Michael Laursen  
Stateaut. Public Accountant  
mne 26804

# Financial statements of individual funds

## General reading instructions

The association consists of several individual funds. Each fund presents separate financial statements. The financial statements show the funds' performance throughout the year and offer a status at year-end.

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, the general risks and the association's risk management in a text covering all funds in the Report. We recommend that the general text is read in connection with the financial statements of the specific funds to get a satisfactory view on developments of the individual funds.

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.

## 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.

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

### Fund profile

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

Note	2023 EUR '000	2022 EUR '000
<b>Interest:</b>		
1. Interest income	798	1,217
1. Interest expenses	0	2
<b>Total interest</b>	798	1,215
<b>2. Capital gains and losses:</b>		
Bonds	435	-5,251
Derivatives	203	-2,415
Currency accounts	-6	87
Transaction costs	2	3
<b>Total capital gains and losses</b>	630	-7,582
<b>Total net income</b>	1,428	-6,367
<b>3. Administrative expenses</b>		
Administrative expenses	174	266
<b>Pre-tax profit</b>	1,254	-6,633
<b>4. Tax</b>		
Tax	-1	0
<b>Net profit/loss for the year</b>	1,255	-6,633
<b>At disposal</b>	1,255	-6,633
<b>Transferred to assets</b>	1,255	-6,633

## Balance sheet, year-end

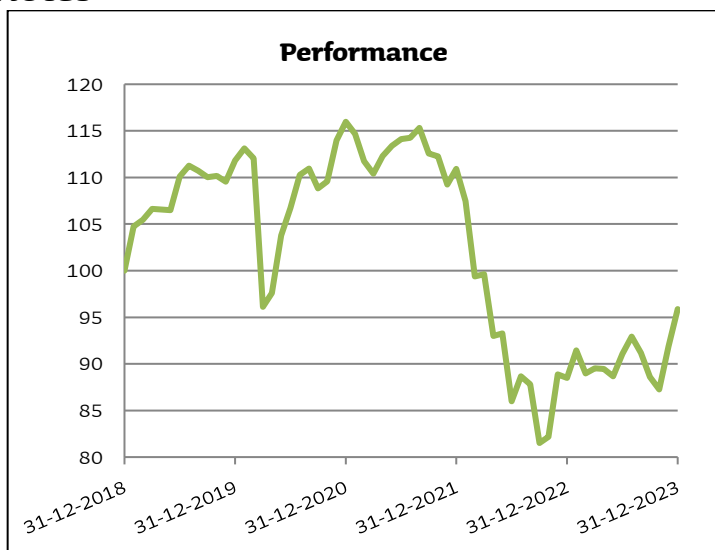
Note	2023 EUR '000	2022 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	107	95
<b>Total cash and cash equivalents</b>	107	95
<b>5. Bonds:</b>		
Listed bonds from foreign issuers	14,835	15,551
<b>Total bonds</b>	14,835	15,551
<b>5. Derivatives:</b>		
Listed derivatives	22	0
Unlisted derivatives	74	361
<b>Total derivative financial instruments</b>	96	361
<b>Other assets:</b>		
Interest, dividends, etc. receivable	245	242
<b>Total other assets</b>	245	242
<b>TOTAL ASSETS</b>	15,283	16,249
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	15,268	16,219
<b>5. Derivatives:</b>		
Listed derivatives	0	14
<b>Total derivative financial instruments</b>	0	14
<b>Other liabilities:</b>		
Payables	15	16
<b>Total other liabilities</b>	15	16
<b>TOTAL EQUITY AND LIABILITIES</b>	15,283	16,249



## Notes

	2023 EUR '000		2022 EUR '000	
1. <b>Interest income:</b>				
Balance with custodian bank		16		8
Listed bonds from foreign issuers		782		1,209
<b>Total interest income</b>		798		1,217
1. <b>Interest expenses:</b>				
Other interest expenses		0		2
<b>Total interest expenses</b>		0		2
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers		435		-5,251
<b>Total capital gains and losses, bonds</b>		435		-5,251
<b>Derivatives:</b>				
Forward exchange transactions/futures		208		-2,250
Forward interest transactions/futures		-5		-165
<b>Total capital gains and losses, derivatives</b>		203		-2,415
Currency accounts		-6		87
<b>Transaction costs:</b>				
Gross transaction costs		2		3
<b>Total transaction costs - operating activities</b>		2		3
<b>Total capital gains and losses</b>		630		-7,582
	<b>2023</b> EUR '000 Fund direct exp.	<b>2023</b> EUR '000 Share of joint exp.	<b>2022</b> EUR '000 Fund direct exp.	<b>2022</b> EUR '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Distribution, marketing and sale	96	0	147	0
Investment management	44	0	68	0
Administration	34	0	51	0
<b>Total administrative expenses broken down</b>	174	0	266	0
<b>Total administrative expenses</b>		174		266
4. <b>Tax:</b>				
Non-refundable tax on interest			-1	0
<b>Total tax</b>			-1	0
5. <b>Financial Instruments:</b>				
Listed financial instruments			97.31	95.80
Other financial instruments			0.48	2.23
Other assets and Other liabilities			2.21	1.97
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as of 31.12.2023 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>2023</b> Number of certificates	<b>2023</b> EUR '000 Asset value	<b>2022</b> Number of certificates	<b>2022</b> EUR '000 Asset value
6. <b>Investors' assets:</b>				
Investors' assets, beginning of period	66,992	16,219	113,869	34,550
Issues for the year	5,520	1,327	423	113
Redemptions in the year	-14,300	-3,557	-47,300	-11,865
Net issue margin and redemption margin		24		54
Transfer of net profit or loss for the period		1,255		-6,633
<b>Total investors' assets</b>	58,212	15,268	66,992	16,219

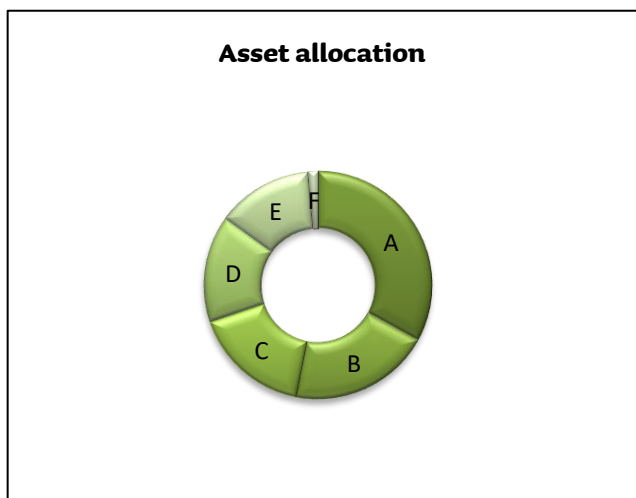
## Notes



Original investment of EUR 100.  
Performance is based on net asset value.

### Largest holdings

5.75% Uruguay Government International Bond 28.10.2034	2.90%
6.375% Ivory Coast Government International Bond 03.03.2028	2.63%
4.28% Mexico Government International Bond 14.08.2041	2.46%
2.125% Serbia International Bond 01.12.2030	1.91%
4.875% Bulgaria Government International Bond 13.05.2036	1.83%



- A Latin America **33.00%**
- B Europe, CEE & CIS **20.10%**
- C Middle East **16.70%**
- D Africa **15.20%**
- E Asia **13.60%**
- F Others **1.40%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	2,877	1,260	-1,509	-6,633	1,255
Number of certificates	81,137	107,104	113,869	66,992	58,212
Investors' assets (EUR '000)	24,817	33,978	34,550	16,219	15,268
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	305.87	317.25	303.42	242.10	262.28
Return for the year (%) p.a.:					
- Benchmark	11.66	3.50	-2.90	-20.07	8.43
- Fund	11.81	3.72	-4.36	-20.21	8.33
Administrative expenses (%)	1.16	1.16	1.17	1.18	1.18
Securities turnover at market value (EUR '000):					
- Bought	25,036	26,332	22,787	12,588	7,376
- Sold	27,868	16,517	21,799	24,620	8,107
- Total	52,904	42,849	44,586	37,208	15,483
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	3	3	3	2
- Transaction costs in % of assets	0.01	0.01	0.01	0.01	0.01
Sharpe ratio:					
- Benchmark	0.79	0.54	0.35	-0.26	-0.01
- Fund	0.59	0.49	0.27	-0.29	-0.03
Tracking error (%)	1.11	1.32	1.21	1.89	1.83

# 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.

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

## Fund profile

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

Note	2023 EUR '000	2022 EUR '000
<b>Interest:</b>		
1. Interest income	2,609	3,118
1. Interest expenses	0	2
<b>Total interest</b>	2,609	3,116
<b>2. Capital gains and losses:</b>		
Bonds	2,672	-9,398
Derivatives	73	-2,852
Currency accounts	59	59
Transaction costs	4	4
<b>Total capital gains and losses</b>	2,800	-12,195
<b>Total net income</b>	5,409	-9,079
<b>3. Administrative expenses</b>		
Administrative expenses	563	739
<b>Pre-tax profit</b>	4,846	-9,818
<b>Net profit/loss for the year</b>	4,846	-9,818
<b>At disposal</b>	4,846	-9,818
<b>Transferred to assets</b>	4,846	-9,818

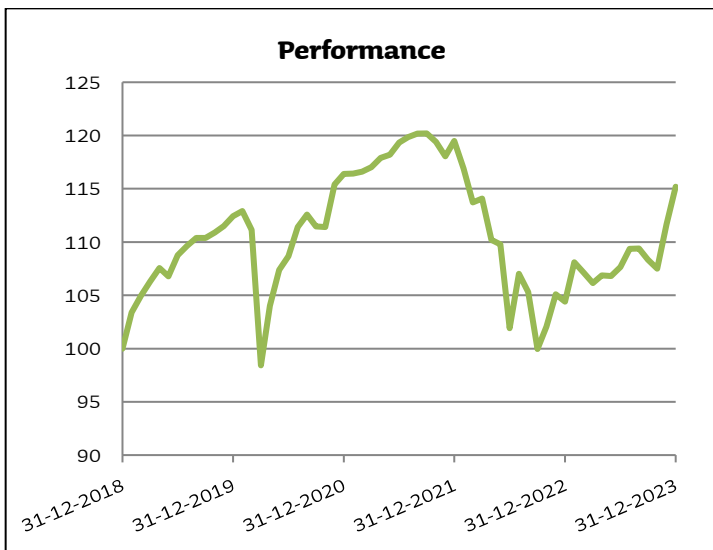
## Balance sheet, year-end

Note	2023 EUR '000	2022 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	2,166	339
<b>Total cash and cash equivalents</b>	2,166	339
<b>4. Bonds:</b>		
Listed bonds from foreign issuers	47,377	47,677
<b>Total bonds</b>	47,377	47,677
<b>4. Derivatives:</b>		
Unlisted derivatives	551	376
<b>Total derivative financial instruments</b>	551	376
<b>Other assets:</b>		
Interest, dividends, etc. receivable	713	737
Other receivables	1	1
<b>Total other assets</b>	714	738
<b>TOTAL ASSETS</b>	50,808	49,130
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	50,757	49,080
<b>Other liabilities:</b>		
Payables	51	50
<b>Total other liabilities</b>	51	50
<b>TOTAL EQUITY AND LIABILITIES</b>	50,808	49,130

## Notes

	2023	2022		
	EUR '000	EUR '000		
1. <b>Interest income:</b>				
Balance with custodian bank	51	18		
Listed bonds from foreign issuers	2,558	3,100		
<b>Total interest income</b>	<b>2,609</b>	<b>3,118</b>		
1. <b>Interest expenses:</b>				
Other interest expenses	0	2		
<b>Total interest expenses</b>	<b>0</b>	<b>2</b>		
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers	2,671	-9,398		
Unlisted bonds	1	0		
<b>Total capital gains and losses, bonds</b>	<b>2,672</b>	<b>-9,398</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	73	-2,852		
<b>Total capital gains and losses, derivatives</b>	<b>73</b>	<b>-2,852</b>		
Currency accounts	59	59		
<b>Transaction costs:</b>				
Gross transaction costs	4	4		
<b>Total transaction costs - operating activities</b>	<b>4</b>	<b>4</b>		
<b>Total capital gains and losses</b>	<b>2,800</b>	<b>-12,195</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. <b>Administrative expenses:</b>				
Distribution, marketing and sale	312	0	409	0
Investment management	145	0	189	0
Administration	106	0	141	0
<b>Total administrative expenses broken down</b>	<b>563</b>	<b>0</b>	<b>739</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>563</b>		<b>739</b>
			<b>2023</b>	<b>2022</b>
			(%)	(%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			93.34	97.14
Other financial instruments			1.09	0.77
Other assets and Other liabilities			5.57	2.09
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as of 31.12.2023 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>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period	242,996	49,080	385,796	89,186
Issues for the year	13,473	2,827	0	0
Redemptions in the year	-28,700	-6,040	-142,800	-30,393
Net issue margin and redemption margin		44		105
Transfer of net profit or loss for the period		4,846		-9,818
<b>Total investors' assets</b>	<b>227,769</b>	<b>50,757</b>	<b>242,996</b>	<b>49,080</b>

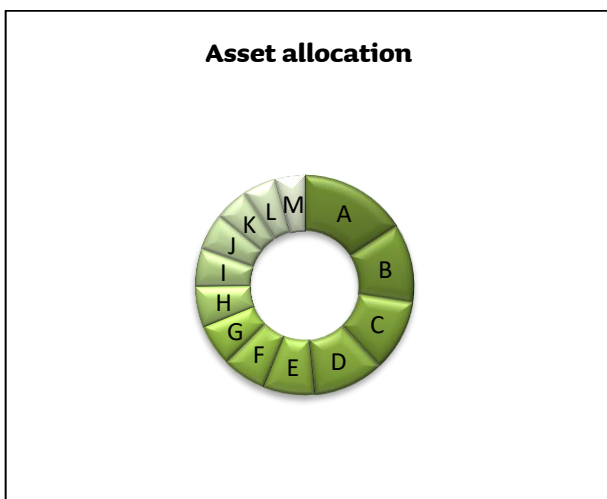
## Notes



### Largest holdings

Currency account USD	2.32%
11.5% Navient Corp 15.03.2031	1.86%
6.5% IQVIA Inc 15.05.2030	1.69%
7.862% Var Energi ASA 15.11.2083	1.68%
Currency account EUR	1.55%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Other **15.90%**
- B Health Care **11.60%**
- C Energy **10.60%**
- D Financial institutions **10.30%**
- E Utilities **7.70%**
- F Capital goods **6.50%**
- G Service **6.30%**
- H Real Estate **6.00%**
- I Leisure **5.50%**
- J Technology & Electronics **5.40%**
- K Telecommunication Services **5.00%**
- L Financials **4.90%**
- M Consumer products **4.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	10,321	2,826	2,404	-9,818	4,846
Number of certificates	420,269	402,668	385,796	242,996	227,769
Investors' assets (EUR '000)	91,410	90,675	89,186	49,080	50,757
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	217.50	225.18	231.17	201.98	222.85
Return for the year (%) p.a.:					
- Benchmark	11.33	3.43	3.23	-12.05	11.18
- Fund	12.43	3.53	2.66	-12.63	10.33
Administrative expenses (%)	1.15	1.15	1.16	1.17	1.17
Securities turnover at market value (EUR '000):					
- Bought	71,813	88,826	52,690	19,665	27,459
- Sold	75,642	84,507	56,432	47,339	29,180
- Total	147,455	173,333	109,122	67,004	56,639
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	4	8	4	4	4
- Transaction costs in % of assets	0.00	0.01	0.00	0.01	0.01
Sharpe ratio:					
- Benchmark	1.06	0.76	0.63	0.07	0.37
- Fund	1.08	0.71	0.62	0.04	0.35
Tracking error (%)	0.85	1.04	0.94	1.27	1.39



# 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 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 the year

Note	2023 USD '000	2022 USD '000
<b>Interest and dividends:</b>		
1. Interest income	3	5
1. Interest expenses	1	2
2. Dividends	501	3,868
<b>Total interest and dividends</b>	503	3,871
<b>Capital gains and losses:</b>		
3. Equity investments	11,571	-52,658
Currency accounts	-109	-55
Other assets/liabilities	0	-2
Transaction costs	28	91
<b>Total capital gains and losses</b>	11,434	-52,806
<b>Total net income</b>	11,937	-48,935
4. Administrative expenses	596	3,312
<b>Pre-tax profit</b>	11,341	-52,247
5. Tax	68	416
<b>Net profit/loss for the year</b>	11,273	-52,663
<b>At disposal</b>	11,273	-52,663
<b>Transferred to assets</b>	11,273	-52,663

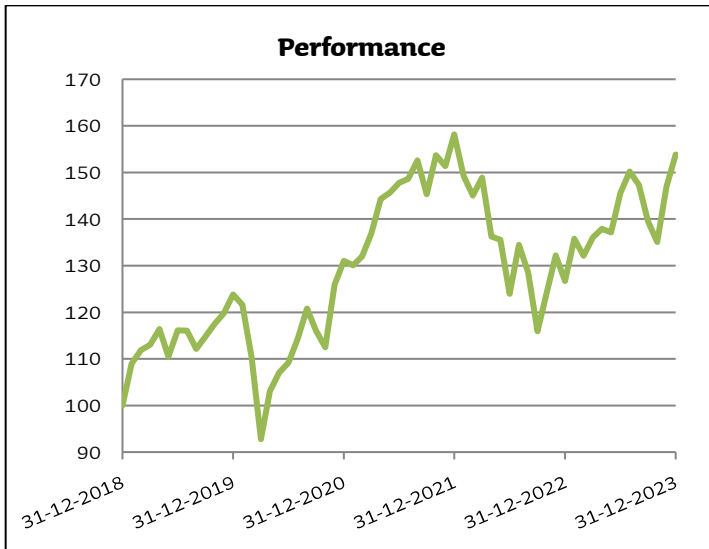
## Balance sheet, year-end

Note	2023 USD '000	2022 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	27	266
<b>Total cash and cash equivalents</b>	27	266
<b>Equity investments:</b>		
6. Listed shares in Danish companies	233	4,364
Listed shares in foreign companies	11,172	193,540
<b>Total equity investments</b>	11,405	197,904
<b>Other assets:</b>		
Interest, dividends, etc. receivable	5	110
Other receivables	3	3
<b>Total other assets</b>	8	113
<b>TOTAL ASSETS</b>	11,440	198,283
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	11,425	198,022
<b>Other liabilities:</b>		
Payables	15	261
<b>Total other liabilities</b>	15	261
<b>TOTAL EQUITY AND LIABILITIES</b>	11,440	198,283

## Notes

			<b>2023</b> USD '000	<b>2022</b> USD '000	
1.	<b>Interest income:</b>				
	Balance with custodian bank		3	5	
	<b>Total interest income</b>		3	5	
1.	<b>Interest expenses:</b>				
	Other interest expenses		1	2	
	<b>Total interest expenses</b>		1	2	
2.	<b>Dividends:</b>				
	Listed shares in Danish companies		3	63	
	Listed shares in foreign companies		498	3,805	
	<b>Total dividends</b>		501	3,868	
3.	<b>Capital gains and losses:</b>				
	<b>Equity investments:</b>				
	Listed shares in Danish companies		411	-768	
	Listed shares in foreign companies		11,160	-51,890	
	<b>Total capital gains and losses, equity investments</b>		11,571	-52,658	
	Currency accounts		-109	-55	
	Other assets/liabilities		0	-2	
	<b>Transaction costs:</b>				
	Gross transaction costs		32	108	
	Covered by issue and redemption income		4	17	
	<b>Total transaction costs - operating activities</b>		28	91	
	<b>Total capital gains and losses</b>		11,434	-52,806	
		<b>2023</b> USD '000 Fund direct exp.	<b>2023</b> USD '000 Share of joint exp.	<b>2022</b> USD '000 Fund direct exp.	<b>2022</b> USD '000 Share of joint exp.
4.	<b>Administrative expenses:</b>				
	Distribution, marketing and sale	276	0	1,532	0
	Investment management	217	0	1,204	0
	Administration	103	0	576	0
	<b>Total administrative expenses broken down</b>	596	0	3,312	0
	<b>Total administrative expenses</b>		596		3,312
5.	<b>Tax:</b>				
	Non-refundable tax on interest and dividends		68	416	
	<b>Total tax</b>		68	416	
6.	<b>Financial Instruments:</b>		<b>2023</b> (%)	<b>2022</b> (%)	
	Listed financial instruments		99.82	99.94	
	Other assets and Other liabilities		0.18	0.06	
	<b>Total</b>		100.00	100.00	
	Information about each fund's financial instruments as of 31.12.2023 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>2023</b> Number of certificates	<b>2023</b> USD '000 Asset value	<b>2022</b> Number of certificates	<b>2022</b> USD '000 Asset value
7.	<b>Investors' assets:</b>				
	Investors' assets, beginning of period	566,526	198,022	634,454	276,784
	Issues for the year	420	148	17,922	6,623
	Redemptions in the year	-540,022	-198,022	-85,850	-32,733
	Net issue margin and redemption margin		4		11
	Transfer of net profit or loss for the period		11,273		-52,663
	<b>Total investors' assets</b>	26,924	11,425	566,526	198,022

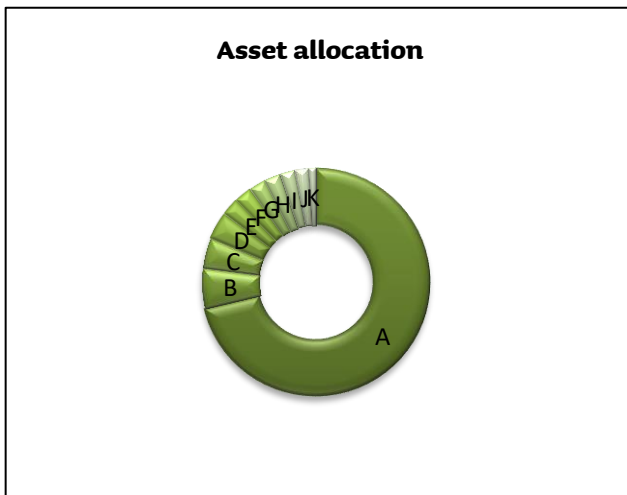
## Notes



**Largest holdings**

Microsoft Corp	5.41%
Apple Inc	4.45%
Amazon.com Inc	3.12%
NVIDIA Corp	2.63%
Alphabet A Inc	2.36%

Original investment of USD 100.  
Performance is based on net asset value.



A USA <b>71.30%</b>	K Sweden <b>1.00%</b>
B Japan <b>5.70%</b>	
C UK <b>4.30%</b>	
D France <b>3.90%</b>	
E Switzerland <b>2.50%</b>	
F Others <b>2.50%</b>	
G Germany <b>2.40%</b>	
H Canada <b>2.30%</b>	
I Denmark <b>2.10%</b>	
J The Netherlands <b>2.00%</b>	

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	36,815	9,597	43,199	-52,663	11,273
Number of certificates	556,636	528,523	634,454	566,526	26,924
Investors' assets (USD '000)	190,081	191,009	276,784	198,022	11,425
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	341.48	361.40	436.26	349.54	424.34
Return for the year (%) p.a.:					
- Benchmark	26.60	16.25	19.72	-18.14	23.79
- Fund	23.81	5.83	20.71	-19.88	21.40
Administrative expenses (%)	1.63	1.64	1.52	1.51	1.51
Securities turnover at market value (USD '000):					
- Bought	121,705	204,298	225,683	70,336	14,947
- Sold	119,078	212,786	182,847	96,511	213,000
- Total	240,783	417,084	408,530	166,847	227,947
Transaction costs - operating activities (USD '000):					
- Total transaction costs	191	271	329	91	28
- Transaction costs in % of assets	0.11	0.16	0.14	0.04	0.07
Sharpe ratio:					
- Benchmark	0.66	0.73	0.85	0.18	0.51
- Fund	0.38	0.31	0.49	-0.05	0.31
Tracking error (%)	1.70	2.22	2.43	2.27	1.47
Active share (%)	81.63	53.20	61.48	67.48	64.71

## 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 the year

Note	2023 USD '000	2022 USD '000
<b>Interest and dividends:</b>		
1. Interest income	11	13
1. Interest expenses	0	4
2. Dividends	751	7,501
<b>Total interest and dividends</b>	762	7,510
<b>Capital gains and losses:</b>		
3. Equity investments	3,996	-28,422
Currency accounts	-104	-33
Other assets/liabilities	-1	0
Transaction costs	36	105
<b>Total capital gains and losses</b>	3,855	-28,560
<b>Total net income</b>	4,617	-21,050
4. Administrative expenses	667	3,515
<b>Pre-tax profit</b>	3,950	-24,565
5. Tax	109	764
<b>Net profit/loss for the year</b>	3,841	-25,329
<b>At disposal</b>	3,841	-25,329
<b>Transferred to assets</b>	3,841	-25,329

## Balance sheet, year-end

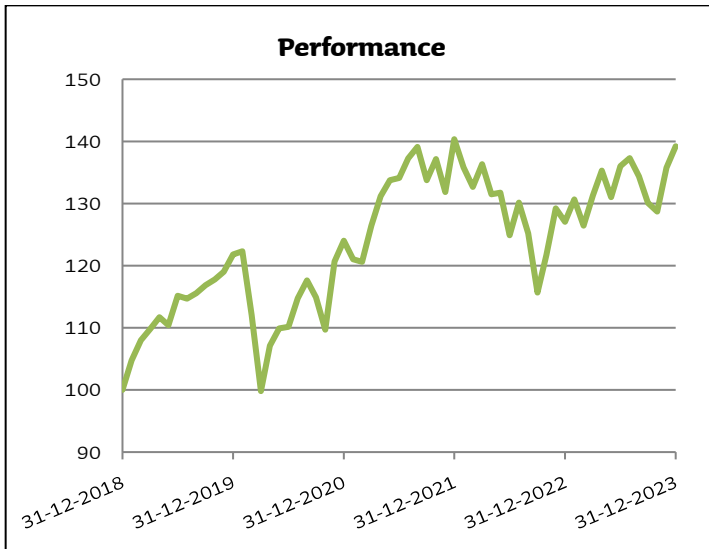
Note	2023 USD '000	2022 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	84	2,024
<b>Total cash and cash equivalents</b>	84	2,024
<b>Equity investments:</b>		
6. Listed shares in Danish companies	396	6,512
Listed shares in foreign companies	14,127	216,772
<b>Total equity investments</b>	14,523	223,284
<b>Other assets:</b>		
Interest, dividends, etc. receivable	10	244
Other receivables	3	3
<b>Total other assets</b>	13	247
<b>TOTAL ASSETS</b>	14,620	225,555
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	14,581	225,268
<b>Other liabilities:</b>		
Payables	18	287
Unsettled transactions	21	0
<b>Total other liabilities</b>	39	287
<b>TOTAL EQUITY AND LIABILITIES</b>	14,620	225,555

## Notes

	2023 USD '000		2022 USD '000	
1. <b>Interest income:</b>				
Balance with custodian bank		11		13
<b>Total interest income</b>		11		13
1. <b>Interest expenses:</b>				
Other interest expenses		0		4
<b>Total interest expenses</b>		0		4
2. <b>Dividends:</b>				
Listed shares in Danish companies		36		179
Listed shares in foreign companies		715		7,322
<b>Total dividends</b>		751		7,501
3. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in Danish companies		156		-338
Listed shares in foreign companies		3,840		-28,084
<b>Total capital gains and losses, equity investments</b>		3,996		-28,422
Currency accounts		-104		-33
Other assets/liabilities		-1		0
<b>Transaction costs:</b>				
Gross transaction costs		38		144
Covered by issue and redemption income		2		39
<b>Total transaction costs - operating activities</b>		36		105
<b>Total capital gains and losses</b>		3,855		-28,560
	<b>2023</b> USD '000	<b>2023</b> USD '000	<b>2022</b> USD '000	<b>2022</b> USD '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. <b>Administrative expenses:</b>				
Distribution, marketing and sale	315	0	1,659	0
Investment management	248	0	1,303	0
Administration	104	0	553	0
<b>Total administrative expenses broken down</b>	667	0	3,515	0
<b>Total administrative expenses</b>		667		3,515
5. <b>Tax:</b>				
Non-refundable tax on interest and dividends			109	764
<b>Total tax</b>			109	764
6. <b>Financial Instruments:</b>				
Listed financial instruments			99.60	99.12
Other assets and Other liabilities			0.40	0.88
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as of 31.12.2023 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
7. <b>Investors' assets:</b>				
Investors' assets, beginning of period	1,368,644	225,268	1,610,716	292,815
Issues for the year	1,253	212	106,078	16,376
Redemptions in the year	-1,289,045	-214,742	-348,150	-58,613
Net issue margin and redemption margin		2		19
Transfer of net profit or loss for the period		3,841		-25,329
<b>Total investors' assets</b>	80,852	14,581	1,368,644	225,268



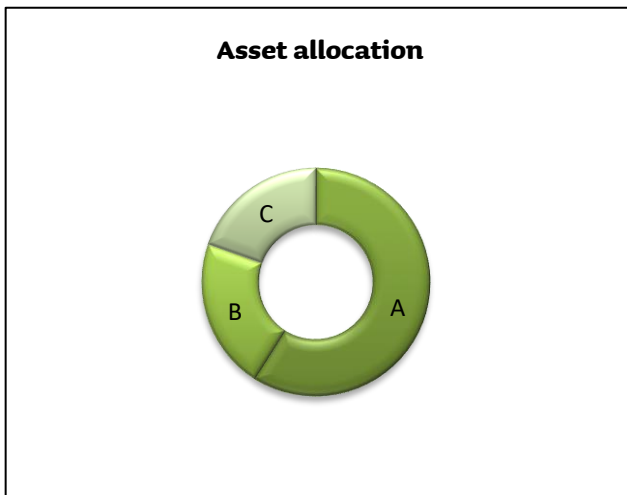
## Notes



Original investment of USD 100.  
Performance is based on net asset value.

**Largest holdings**

Merck & Co Inc	2.18%
Nippon Telegraph & Telephone Corp	2.16%
McDonald's Corp	2.11%
Deutsche Telekom AG	2.11%
Novartis AG	2.10%



- A North & South America **59.00%**
- B Europe, Middle East & Africa **21.40%**
- C Asia and Pacific **19.60%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020*</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	8,700	5,993	33,332	-25,329	3,841
Number of certificates	2,058,091	2,035,095	1,610,716	1,368,644	80,852
Investors' assets (USD '000)	324,729	326,943	292,815	225,268	14,581
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	157.78	160.65	181.79	164.59	180.34
Return for the year (%) p.a.:					
- Benchmark		16.25	18.54	-10.31	7.74
- Fund	21.82	1.82	13.16	-9.46	9.57
Administrative expenses (%)	1.61	1.62	1.50	1.48	1.48
Securities turnover at market value (USD '000):					
- Bought	304,260	205,119	144,707	102,713	13,013
- Sold	15,370	208,196	210,323	144,579	225,808
- Total	319,630	413,315	355,030	247,292	238,821
Transaction costs - operating activities (USD '000):					
- Total transaction costs	30	289	192	105	36
- Transaction costs in % of assets	0.07	0.10	0.07	0.04	0.08
Sharpe ratio:					
- Benchmark		0.73	0.84	0.31	0.51
- Fund	0.74	0.54	0.61	0.12	0.28
Tracking error (%)		6.76	6.83	5.98	4.47
Active share (%)		82.56	82.85	72.22	72.05

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

# Jyske Invest Stable Strategy CL

## **Investment area and –profile**

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The fund is offered in three share classes:

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

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

Notes for the individual share classes, prepared in euro, are found in the financial statements for the individual share class.

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

# Jyske Invest Stable Strategy CL

## Income statement for the year

Note	2023 EUR '000	2022 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	2,066	2,966
1. Interest expenses	1	2
2. Dividends	312	578
<b>Total interest and dividends</b>	<b>2,377</b>	<b>3,542</b>
<b>Capital gains and losses:</b>		
Bonds	693	-15,523
Equity investments	3,529	-6,838
Derivatives	967	-7,778
Currency accounts	68	-52
Transaction costs	21	45
<b>Total capital gains and losses</b>	<b>5,236</b>	<b>-30,236</b>
<b>Total net income</b>	<b>7,613</b>	<b>-26,694</b>
4. Administrative expenses	958	1,587
<b>Pre-tax profit</b>	<b>6,655</b>	<b>-28,281</b>
5. Tax	54	96
<b>Net profit/loss for the year</b>	<b>6,601</b>	<b>-28,377</b>
<b>At disposal</b>	<b>6,601</b>	<b>-28,377</b>
<b>Transferred to assets</b>	<b>6,601</b>	<b>-28,377</b>

## Balance sheet, year-end

Note	2023 EUR '000	2022 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	143	1,118
<b>Total cash and cash equivalents</b>	<b>143</b>	<b>1,118</b>
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	12,406	14,154
Listed bonds from foreign issuers	41,406	50,051
<b>Total bonds</b>	<b>53,812</b>	<b>64,205</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	315	447
Listed shares in foreign companies	15,344	19,863
Certificates in other Danish UCITS	6,039	7,486
<b>Total equity investments</b>	<b>21,698</b>	<b>27,796</b>
<b>Derivatives:</b>		
6. Listed derivatives	32	0
Unlisted derivatives	939	721
<b>Total derivative financial instruments</b>	<b>971</b>	<b>721</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	693	771
Other receivables	3	3
<b>Total other assets</b>	<b>696</b>	<b>774</b>
<b>TOTAL ASSETS</b>	<b>77,320</b>	<b>94,614</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>76,943</b>	<b>93,929</b>
<b>Derivatives:</b>		
6. Listed derivatives	0	282
Unlisted derivatives	175	316
<b>Total derivative financial instruments</b>	<b>175</b>	<b>598</b>
<b>Other liabilities:</b>		
Payables	69	87
Unsettled transactions	133	0
<b>Total other liabilities</b>	<b>202</b>	<b>87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,320</b>	<b>94,614</b>

## Notes

	<b>2023</b> EUR '000	<b>2022</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	11	8		
Listed bonds from Danish issuers	240	292		
Listed bonds from foreign issuers	1,815	2,466		
Unlisted bonds	0	200		
<b>Total interest income</b>	<b>2,066</b>	<b>2,966</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	1	2		
<b>Total interest expenses</b>	<b>1</b>	<b>2</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	5	10		
Listed shares in foreign companies	307	568		
<b>Total dividends</b>	<b>312</b>	<b>578</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	405	-3,681		
Listed bonds from foreign issuers	288	-11,518		
Unlisted bonds	0	-324		
<b>Total capital gains and losses, bonds</b>	<b>693</b>	<b>-15,523</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	87	-104		
Listed shares in foreign companies	2,754	-5,074		
Certificates in other Danish UCITS	688	-1,660		
<b>Total capital gains and losses, equity investments</b>	<b>3,529</b>	<b>-6,838</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	494	-7,109		
Forward interest transactions/futures	473	-669		
<b>Total capital gains and losses, derivatives</b>	<b>967</b>	<b>-7,778</b>		
Currency accounts	68	-52		
<b>Transaction costs:</b>				
Gross transaction costs	23	54		
Covered by issue and redemption income	2	9		
<b>Total transaction costs - operating activities</b>	<b>21</b>	<b>45</b>		
<b>Total capital gains and losses</b>	<b>5,236</b>	<b>-30,236</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	582	0	963	0
Investment management	200	0	330	0
Administration	176	0	294	0
<b>Total administrative expenses broken down</b>	<b>958</b>	<b>0</b>	<b>1,587</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>958</b>		<b>1,587</b>

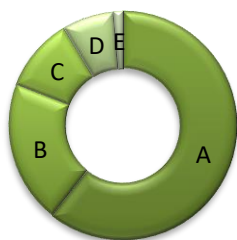
## Notes

		<b>2023</b> EUR '000	<b>2022</b> EUR '000
5. <b>Tax:</b>			
Non-refundable tax on interest and dividends		54	96
<b>Total tax</b>		<b>54</b>	<b>96</b>
		<b>2023</b> (%)	<b>2022</b> (%)
6. <b>Financial Instruments:</b>			
Listed financial instruments		90.33	89.68
Other financial instruments		8.84	8.40
Other assets and Other liabilities		0.83	1.92
<b>Total</b>		<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as of 31.12.2023 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>2023</b> Number of certificates	<b>2023</b> EUR '000 Asset value
			<b>2022</b> Number of certificates
			<b>2022</b> EUR '000 Asset value
7. <b>Investors' assets:</b>			
Investors' assets, beginning of period	610,334	93,929	1,213,346
Issues for the year	213	30	406
Redemptions in the year	-145,340	-23,646	-603,418
Net issue margin and redemption margin		29	107
Transfer of net profit or loss for the period		6,601	-28,377
<b>Total investors' assets</b>	<b>465,207</b>	<b>76,943</b>	<b>610,334</b>

### Largest holdings

Jyske Invest High Yield Corporate Bonds CL	7.85%
3% Federal Home Loan Banks 11.09.2026	5.94%
3.5% United States Treasury Note/Bond 15.02.2033	5.60%
5% Realkredit Danmark A/S 01.10.2056 (23S)	4.54%
1% Nykredit Realkredit AS 01.07.2027 (13H)	3.97%

### Asset allocation



A Developed-market bonds **60.60%**

B Equities **20.30%**

C Corporate bonds **10.50%**

D Emerging-market bonds **7.30%**

E Cash **1.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	23,925	4,664	8,951	-28,377	6,601
Number of certificates	1,512,287	1,391,987	1,213,346	610,334	465,207
Investors' assets (EUR '000)	264,711	245,214	224,365	93,929	76,943
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	149,165	214,651	119,675	57,238	20,517
- Sold	172,341	227,954	154,175	161,236	40,971
- Total	321,506	442,605	273,850	218,474	61,488

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Investment area and –profile

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

## Fund profile

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

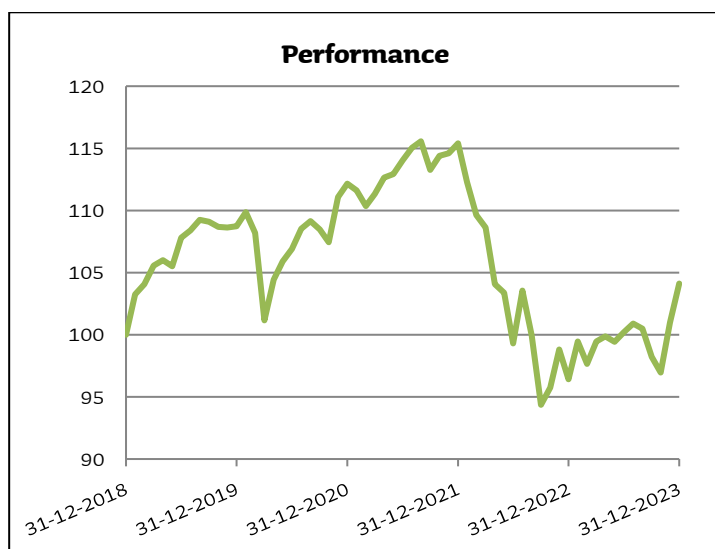


# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

	2023 EUR '000		2022 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		6,299		-23,909
Class-specific transactions:				
Administrative expenses		-821		-1,389
<b>Profit/loss of class</b>		<b>5,478</b>		<b>-25,298</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	494,094	81,350	990,012	195,091
Issues for the year	113	20	0	0
Redemptions in the year	-126,040	-21,417	-495,918	-88,536
Net issue margin and redemption margin		25		93
Transferred from net profit or loss for the period		5,478		-25,298
<b>Total investors' assets</b>	<b>368,167</b>	<b>65,456</b>	<b>494,094</b>	<b>81,350</b>



Original investment of EUR 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	19,681	5,600	5,641	-25,298	5,478
Number of certificates	1,260,383	1,097,084	990,012	494,094	368,167
Investors' assets (EUR '000)	234,002	210,102	195,091	81,350	65,456
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	185.66	191.51	197.06	164.64	177.79
Return for the year (%) p.a.:					
- Benchmark	9.28	6.87	1.91	-14.87	7.87
- Share class	8.73	3.15	2.90	-16.45	7.98
Administrative expenses (%)	1.13	1.13	1.14	1.15	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	129	127	104	39	18
- Transaction costs in % of assets	0.05	0.06	0.05	0.03	0.02
Sharpe ratio:					
- Benchmark	1.04	1.23	1.20	0.04	0.32
- Share class	0.62	0.55	0.65	-0.21	0.16
Tracking error (%)	1.27	1.94	1.82	1.88	1.11

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Investment area and –profile

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

## Fund profile

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

## Investment allocation

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

## Financial ratios

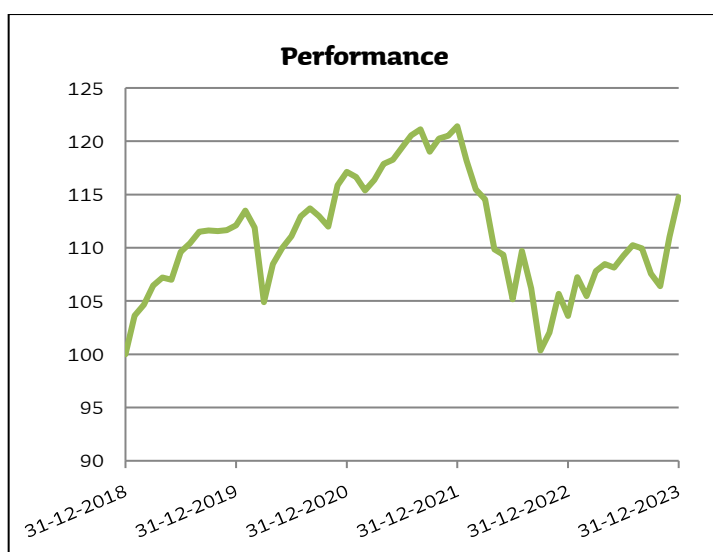
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

	2023 EUR '000		2022 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		506		-1,362
Class-specific transactions:				
Forward transactions		-60		754
Administrative expenses		-64		-86
<b>Profit/loss of class</b>		<b>382</b>		<b>-694</b>
	2023 Number of certificates	2023 EUR '000 Asset value	2022 Number of Certificates	2022 EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	57,906	5,907	86,206	9,671
Issues for the year	100	10	0	0
Redemptions in the year	-6,800	-711	-28,300	-3,077
Net issue margin and redemption margin		2		7
Transferred from net profit or loss for the period		382		-694
<b>Total investors' assets</b>	<b>51,206</b>	<b>5,590</b>	<b>57,906</b>	<b>5,907</b>



Original investment of USD 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	1,202	-552	1,072	-694	382
Number of certificates	89,905	105,206	86,206	57,906	51,206
Investors' assets (USD '000)	9,437	10,583	9,671	5,907	5,590
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	117.82	123.08	127.58	108.86	120.60
Return for the year (%) p.a.:					
- Benchmark	9.28	6.87	1.91	-14.87	7.87
- Share class	12.12	4.47	3.65	-14.67	10.78
Administrative expenses (%)	1.13	1.13	1.14	1.15	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	5	7	5	3	1
- Transaction costs in % of assets	0.06	0.06	0.05	0.04	0.03
Sharpe ratio:					
- Benchmark	1.53	1.05	1.20	0.04	0.32
- Share class	1.68	0.76	1.11	0.07	0.41
Tracking error (%)	1.27	1.93	1.78	1.81	1.11

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Investment area and –profile

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

## Fund profile

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

## Investment allocation

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

## Financial ratios

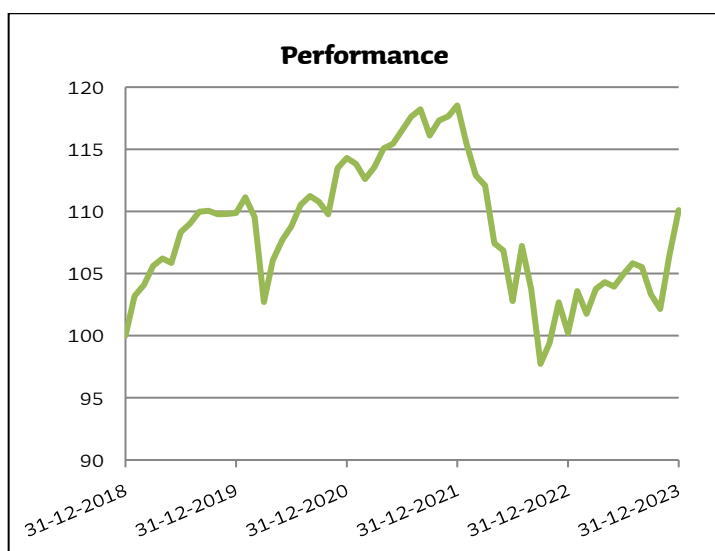
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

	2023		2022	
	EUR '000		EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		558		-1,972
Class-specific transactions:				
Forward transactions		256		-301
Administrative expenses		-73		-112
<b>Profit/loss of class</b>		<b>741</b>		<b>-2,385</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	58,334	6,672	137,128	19,603
Issues for the year	0	0	406	49
Redemptions in the year	-12,500	-1,518	-79,200	-10,602
Net issue margin and redemption margin		2		7
Transferred from net profit or loss for the period		741		-2,385
<b>Total investors' assets</b>	<b>45,834</b>	<b>5,897</b>	<b>58,334</b>	<b>6,672</b>



Original investment of GBP 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	3,042	-384	2,238	-2,385	741
Number of certificates	161,999	189,697	137,128	58,334	45,834
Investors' assets (GBP '000)	21,272	24,529	19,603	6,672	5,897
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	111.26	115.74	120.02	101.48	111.49
Return for the year (%) p.a.:					
- Benchmark	9.28	6.87	1.91	-14.87	7.87
- Share class	9.88	4.02	3.70	-15.45	9.86
Administrative expenses (%)	1.13	1.13	1.14	1.15	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	11	14	12	3	2
- Transaction costs in % of assets	0.05	0.06	0.05	0.03	0.03
Sharpe ratio:					
- Benchmark	1.53	1.05	1.20	0.04	0.32
- Share class	1.16	0.52	0.87	-0.07	0.30
Tracking error (%)	1.21	1.79	1.67	1.81	1.17



# Jyske Invest Balanced Strategy CL

## **Investment area and –profile**

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The fund is offered in two share classes:

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

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

Notes for the individual share classes, prepared in euro, are found in the financial statements for the individual share class.

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

# Jyske Invest Balanced Strategy CL

## Income statement for the year

Note	2023 EUR '000	2022 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	802	1,120
1. Interest expenses	1	2
2. Dividends	382	675
<b>Total interest and dividends</b>	1,183	1,793
<b>Capital gains and losses:</b>		
Bonds	241	-5,932
Equity investments	3,966	-8,077
Derivatives	494	-4,184
Currency accounts	36	-44
Transaction costs	18	37
<b>Total capital gains and losses</b>	4,719	-18,274
<b>Total net income</b>	5,902	-16,481
4. Administrative expenses	743	1,228
<b>Pre-tax profit</b>	5,159	-17,709
5. Tax	66	113
<b>Net profit/loss for the year</b>	5,093	-17,822
<b>At disposal</b>	5,093	-17,822
<b>Transferred to assets</b>	5,093	-17,822

## Balance sheet, year-end

Note	2023 EUR '000	2022 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	215	526
<b>Total cash and cash equivalents</b>	215	526
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	6,045	6,142
Listed bonds from foreign issuers	17,068	19,702
<b>Total bonds</b>	23,113	25,844
<b>Equity investments:</b>		
6. Listed shares in Danish companies	406	511
Listed shares in foreign companies	19,566	22,807
Certificates in other Danish UCITS	5,105	5,725
<b>Total equity investments</b>	25,077	29,043
<b>Derivatives:</b>		
6. Listed derivatives	14	0
Unlisted derivatives	620	414
<b>Total derivative financial instruments</b>	634	414
<b>Other assets:</b>		
Interest, dividends, etc. receivable	296	341
Other receivables	2	2
<b>Total other assets</b>	298	343
<b>TOTAL ASSETS</b>	49,337	56,170
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	49,138	55,867
<b>Derivatives:</b>		
6. Listed derivatives	0	132
Unlisted derivatives	144	106
<b>Total derivative financial instruments</b>	144	238
<b>Other liabilities:</b>		
Payables	55	65
<b>Total other liabilities</b>	55	65
<b>TOTAL EQUITY AND LIABILITIES</b>	49,337	56,170

## Notes

	<b>2023</b> EUR '000	<b>2022</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	8	3		
Listed bonds from Danish issuers	112	131		
Listed bonds from foreign issuers	682	917		
Unlisted bonds	0	69		
<b>Total interest income</b>	<b>802</b>	<b>1,120</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	1	2		
<b>Total interest expenses</b>	<b>1</b>	<b>2</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	6	12		
Listed shares in foreign companies	376	663		
<b>Total dividends</b>	<b>382</b>	<b>675</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	184	-1,678		
Listed bonds from foreign issuers	57	-4,145		
Unlisted bonds	0	-109		
<b>Total capital gains and losses, bonds</b>	<b>241</b>	<b>-5,932</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	101	-126		
Listed shares in foreign companies	3,345	-6,070		
Certificates in other Danish UCITS	520	-1,881		
<b>Total capital gains and losses, equity investments</b>	<b>3,966</b>	<b>-8,077</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	275	-3,869		
Forward interest transactions/futures	219	-315		
<b>Total capital gains and losses, derivatives</b>	<b>494</b>	<b>-4,184</b>		
Currency accounts	36	-44		
<b>Transaction costs:</b>				
Gross transaction costs	20	48		
Covered by issue and redemption income	2	11		
<b>Total transaction costs - operating activities</b>	<b>18</b>	<b>37</b>		
<b>Total capital gains and losses</b>	<b>4,719</b>	<b>-18,274</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	437	0	721	0
Investment management	193	0	318	0
Administration	114	0	189	0
<b>Total administrative expenses broken down</b>	<b>743</b>	<b>0</b>	<b>1,228</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>743</b>		<b>1,228</b>

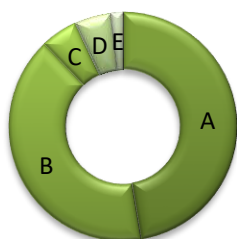
## Notes

		<b>2023</b> EUR '000	<b>2022</b> EUR '000
5. <b>Tax:</b>			
Non-refundable tax on interest and dividends		66	113
<b>Total tax</b>		<b>66</b>	<b>113</b>
		<b>2023</b> (%)	<b>2022</b> (%)
6. <b>Financial Instruments:</b>			
Listed financial instruments		87.71	87.76
Other financial instruments		11.36	10.80
Other assets and Other liabilities		0.93	1.44
<b>Total</b>		<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as of 31.12.2023 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>2023</b> Number of certificates	<b>2023</b> EUR '000 Asset value
		<b>2022</b> Number of certificates	<b>2022</b> EUR '000 Asset value
7. <b>Investors' assets:</b>			
Investors' assets, beginning of period	395,462	55,867	793,674
Issues for the year	1,289	189	101
Redemptions in the year	-79,800	-12,022	-398,313
Net issue margin and redemption margin		11	48
Transfer of net profit or loss for the period		5,093	-17,822
<b>Total investors' assets</b>	<b>316,951</b>	<b>49,138</b>	<b>395,462</b>

### Largest holdings

3.125% United States Treasury Note/Bond 15.11.2028	9.27%
3% Federal Home Loan Banks 11.09.2026	5.37%
Jyske Invest Emerging Market Bonds (EUR) CL	5.24%
Jyske Invest High Yield Corporate Bonds CL	5.15%
1% Realkredit Danmark A/S 01.01.2026 (10F)	3.70%

### Asset allocation



A Developed-market bonds **47.40%**

B Equities **40.50%**

C Emerging-market bonds **5.20%**

D Corporate bonds **5.10%**

E Cash **1.80%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	16,413	2,038	10,834	-17,822	5,093
Number of certificates	937,806	810,529	793,674	395,462	316,951
Investors' assets (EUR '000)	141,397	127,123	135,423	55,867	49,138
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	83,460	117,364	83,411	33,603	11,611
- Sold	99,413	128,472	89,727	97,546	22,004
- Total	182,873	245,836	173,138	131,149	33,615

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Investment area and –profile

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

## Fund profile

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

## Investment allocation

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

## Financial ratios

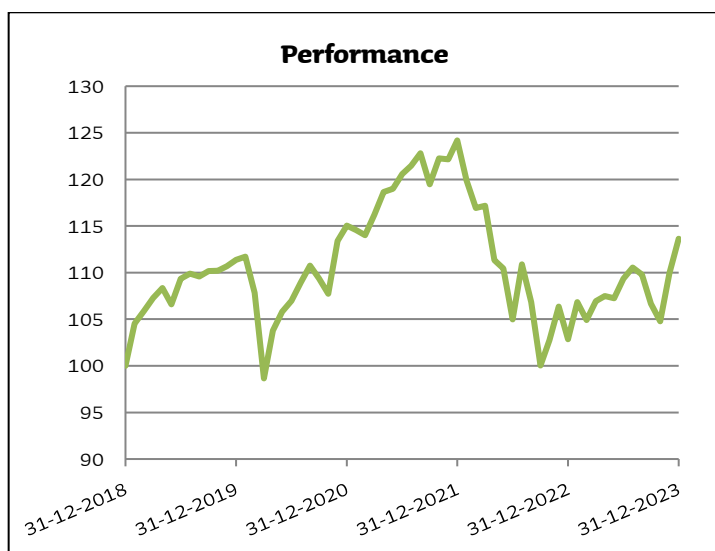
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

	2023 EUR '000		2022 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		5,178		-15,849
Class-specific transactions:				
Administrative expenses		-653		-1,105
<b>Profit/loss of class</b>		<b>4,525</b>		<b>-16,954</b>
	2023 Number of certificates	2023 EUR '000 Asset value	2022 Number of Certificates	2022 EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	339,562	49,838	702,975	124,567
Issues for the year	919	148	0	0
Redemptions in the year	-74,800	-11,442	-363,413	-57,819
Net issue margin and redemption margin		10		44
Transferred from net profit or loss for the period		4,525		-16,954
<b>Total investors' assets</b>	<b>265,681</b>	<b>43,079</b>	<b>339,562</b>	<b>49,838</b>



Original investment of EUR 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	13,537	2,714	9,132	-16,954	4,525
Number of certificates	792,018	714,483	702,975	339,562	265,681
Investors' assets (EUR '000)	125,849	117,298	124,567	49,838	43,079
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	158.90	164.17	177.20	146.77	162.15
Return for the year (%) p.a.:					
- Benchmark	12.63	8.76	6.41	-15.42	11.00
- Share class	11.36	3.32	7.94	-17.17	10.48
Administrative expenses (%)	1.42	1.42	1.44	1.45	1.45
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	101	111	101	33	16
- Transaction costs in % of assets	0.08	0.09	0.08	0.04	0.04
Sharpe ratio:					
- Benchmark	0.95	1.05	1.14	0.19	0.51
- Share class	0.45	0.37	0.60	-0.10	0.30
Tracking error (%)	1.65	2.27	2.11	2.11	1.24



# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Investment area and –profile

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

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

### Fund profile

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

### Investment allocation

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

### Financial ratios

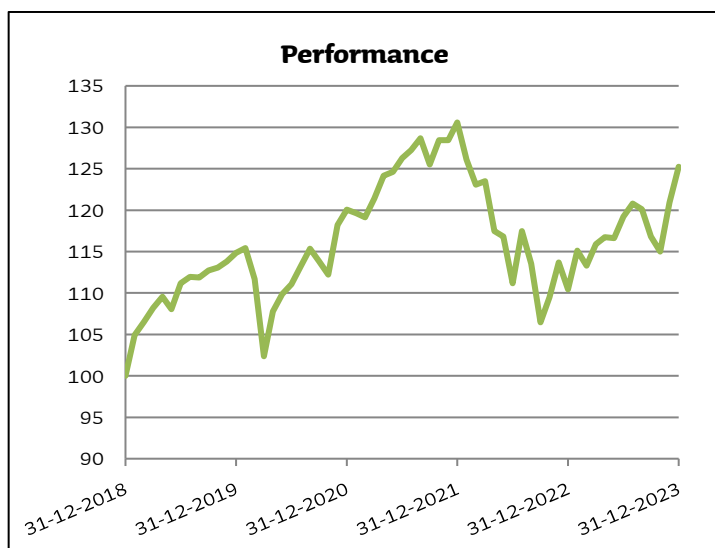
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

	2023 EUR '000		2022 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		703		-1,675
Class-specific transactions:				
Forward transactions		-45		931
Administrative expenses		-90		-124
<b>Profit/loss of class</b>		<b>568</b>		<b>-868</b>
	2023 Number of certificates	2023 EUR '000 Asset value	2022 Number of Certificates	2022 EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	55,900	6,029	90,699	10,856
Issues for the year	370	41	101	12
Redemptions in the year	-5,000	-580	-34,900	-3,975
Net issue margin and redemption margin		1		4
Transferred from net profit or loss for the period		568		-868
<b>Total investors' assets</b>	<b>51,270</b>	<b>6,059</b>	<b>55,900</b>	<b>6,029</b>



Original investment of USD 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	2,876	-676	1,702	-868	568
Number of certificates	145,788	96,046	90,699	55,900	51,270
Investors' assets (USD '000)	15,548	9,825	10,856	6,029	6,059
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	119.71	125.16	136.11	115.10	130.54
Return for the year (%) p.a.:					
- Benchmark	12.63	8.76	6.41	-15.42	11.00
- Share class	14.85	4.55	8.75	-15.43	13.41
Administrative expenses (%)	1.42	1.42	1.44	1.45	1.45
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	14	12	9	4	2
- Transaction costs in % of assets	0.08	0.10	0.08	0.05	0.04
Sharpe ratio:					
- Benchmark	1.34	1.05	1.14	0.19	0.51
- Share class	1.14	0.69	0.91	0.11	0.50
Tracking error (%)	1.62	2.26	2.07	2.01	1.13

## Jyske Invest Balanced Strategy (GBP) CL

### Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds. At least 75% of the assets will at all times be hedged to the British pound (GBP).

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

### Fund profile

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

Note	2023 GBP '000	2022 GBP '000
<b>Interest and dividends:</b>		
1. Interest income	186	203
2. Dividends	98	137
<b>Total interest and dividends</b>	284	340
<b>Capital gains and losses:</b>		
3. Bonds	-79	-704
Equity investments	844	-1,056
Derivatives	683	-1,566
Currency accounts	-27	39
Transaction costs	10	15
<b>Total capital gains and losses</b>	1,411	-3,302
<b>Total net income</b>	1,695	-2,962
4. Administrative expenses	189	247
<b>Pre-tax profit</b>	1,506	-3,209
5. Tax	17	23
<b>Net profit/loss for the year</b>	1,489	-3,232
<b>At disposal</b>	1,489	-3,232
<b>Transferred to assets</b>	1,489	-3,232

## Balance sheet, year-end

Note	2023 GBP '000	2022 GBP '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	47	146
<b>Total cash and cash equivalents</b>	47	146
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	1,451	1,791
Listed bonds from foreign issuers	4,451	4,756
<b>Total bonds</b>	5,902	6,547
<b>Equity investments:</b>		
6. Listed shares in Danish companies	103	140
Listed shares in foreign companies	4,958	5,859
Certificates in other Danish UCITS	1,303	1,432
<b>Total equity investments</b>	6,364	7,431
<b>Derivatives:</b>		
6. Listed derivatives	3	0
Unlisted derivatives	97	0
<b>Total derivatives</b>	100	0
<b>Other assets:</b>		
Interest, dividends, etc. receivable	46	46
<b>Total other assets</b>	46	46
<b>TOTAL ASSETS</b>	12,459	14,170
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	12,409	13,792
<b>Derivatives:</b>		
6. Listed derivatives	0	30
Unlisted derivatives	36	332
<b>Total derivative financial instruments</b>	36	362
<b>Other liabilities:</b>		
Payables	14	16
<b>Total other liabilities</b>	14	16
<b>TOTAL EQUITY AND LIABILITIES</b>	12,459	14,170

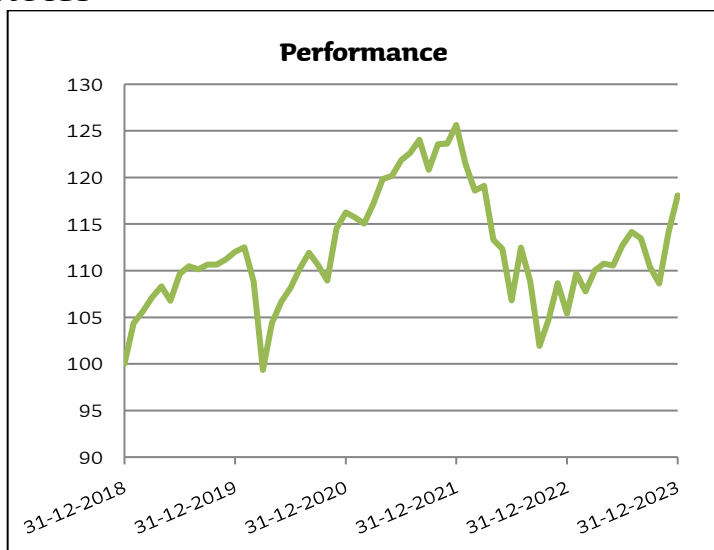
## Notes

	<b>2023</b> GBP '000	<b>2022</b> GBP '000		
<b>1. Interest income:</b>				
Balance with custodian bank	6	2		
Listed bonds from Danish issuers	27	22		
Listed bonds from foreign issuers	153	175		
Unlisted bonds	0	4		
<b>Total interest income</b>	<b>186</b>	<b>203</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	2	2		
Listed shares in foreign companies	96	135		
<b>Total dividends</b>	<b>98</b>	<b>137</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	32	-161		
Listed bonds from foreign issuers	-111	-538		
Unlisted bonds	0	-5		
<b>Total capital gains and losses, bonds</b>	<b>-79</b>	<b>-704</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	24	-13		
Listed shares in foreign companies	725	-802		
Certificates in other Danish UCITS	95	-241		
<b>Total capital gains and losses, equity investments</b>	<b>844</b>	<b>-1,056</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	632	-1,508		
Forward interest transactions/futures	51	-58		
<b>Total capital gains and losses, derivatives</b>	<b>683</b>	<b>-1,566</b>		
Currency accounts	-27	39		
<b>Transaction costs:</b>				
Gross transaction costs	11	16		
Covered by issue and redemption income	1	1		
<b>Total transaction costs - operating activities</b>	<b>10</b>	<b>15</b>		
<b>Total capital gains and losses</b>	<b>1,411</b>	<b>-3,302</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	GBP '000	GBP '000	GBP '000	GBP '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	111	0	145	0
Investment management	49	0	64	0
Administration	29	0	38	0
<b>Total administrative expenses broken down</b>	<b>189</b>	<b>0</b>	<b>247</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>189</b>		<b>247</b>

## Notes

			<b>2023</b> GBP '000	<b>2022</b> GBP '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		17	23
	<b>Total tax</b>		17	23
			<b>2023</b> (%)	<b>2022</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		88.37	90.75
	Other financial instruments		10.99	7.98
	Other assets and Other liabilities		0.64	1.27
	<b>Total</b>		100.00	100.00
<p>Information about each fund's financial instruments as of 31.12.2023 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>.</p>				
		<b>2023</b>	<b>2023</b> GBP '000	<b>2022</b>
		Number of certificates	Asset value	Number of certificates
				GBP '000
				Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	99,162	13,792	130,255
	Issues for the year	342	51	107
	Redemptions in the year	-19,850	-2,925	-31,200
	Net issue margin and redemption margin		2	4
	Transfer of net profit or loss for the period		1,489	-3,232
	<b>Total investors' assets</b>	79,654	12,409	99,162
				13,792

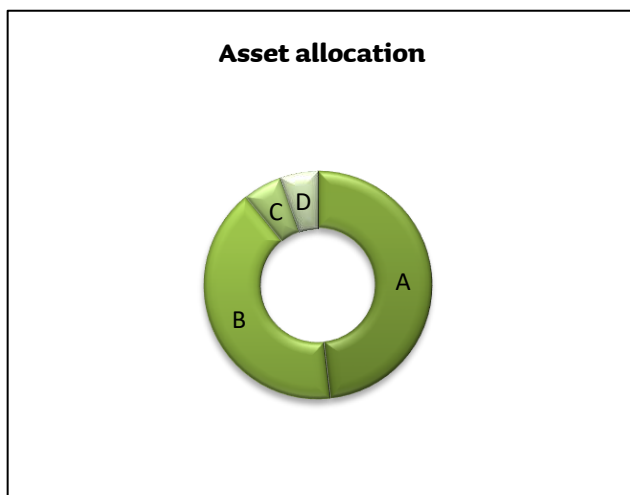
## Notes



Original investment of GBP 100.  
Performance is based on net asset value.

**Largest holdings**

3.125% United States Treasury Note/Bond 15.11.2028	6.15%
Jyske Invest Emerging Market Bonds (EUR) CL	5.31%
1% Realkredit Danmark A/S 01.01.2028 (10F-)	5.29%
3% Federal Home Loan Banks 11.09.2026	5.22%
Jyske Invest High Yield Corporate Bonds CL	5.19%



- A Developed-market bonds **48.20%**
- B Equities **40.90%**
- C Emerging-market bonds **5.50%**
- D Corporate bonds **5.40%**



## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	3,603	560	1,646	-3,232	1,489
Number of certificates	206,789	161,045	130,255	99,162	79,654
Investors' assets (GBP '000)	30,570	24,703	21,593	13,792	12,409
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	147.83	153.39	165.78	139.09	155.79
Return for the year (%) p.a.:					
- Benchmark	12.63	8.76	6.41	-15.42	11.00
- Fund	12.03	3.76	8.08	-16.10	12.01
Administrative expenses (%)	1.42	1.42	1.43	1.45	1.44
Portfolio turnover at market value (GBP '000):					
- Bought	22,103	26,503	15,679	7,538	3,002
- Sold	25,633	33,079	19,860	12,573	5,202
- Total	47,736	59,582	35,539	20,111	8,204
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	43	49	34	15	10
- Transaction costs in % of assets	0.14	0.19	0.16	0.09	0.08
Sharpe ratio:					
- Benchmark	0.79	0.86	0.98	0.06	0.35
- Fund	0.49	0.36	0.55	-0.14	0.23
Tracking error (%)	1.56	2.27	2.14	2.13	1.13

# Jyske Invest Dynamic Strategy CL

## 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.

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

### Fund profile

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

Note	2023 EUR '000	2022 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	72	118
1. Interest expenses	0	1
2. Dividends	108	239
<b>Total interest and dividends</b>	<b>180</b>	<b>356</b>
<b>Capital gains and losses:</b>		
Bonds	41	-666
Equity investments	1,016	-2,631
Derivatives	127	-1,418
Currency accounts	7	-20
Transaction costs	8	26
<b>Total capital gains and losses</b>	<b>1,183</b>	<b>-4,761</b>
<b>Total net income</b>	<b>1,363</b>	<b>-4,405</b>
4. Administrative expenses	145	293
<b>Pre-tax profit</b>	<b>1,218</b>	<b>-4,698</b>
5. Tax	19	40
<b>Net profit/loss for the year</b>	<b>1,199</b>	<b>-4,738</b>
<b>At disposal</b>	<b>1,199</b>	<b>-4,738</b>
<b>Transferred to assets</b>	<b>1,199</b>	<b>-4,738</b>

## Balance sheet, year-end

Note	2023 EUR '000	2022 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	46	34
<b>Total cash and cash equivalents</b>	<b>46</b>	<b>34</b>
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	675	663
Listed bonds from foreign issuers	2,074	1,731
<b>Total bonds</b>	<b>2,749</b>	<b>2,394</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	129	127
Listed shares in foreign companies	6,131	5,554
Certificates in other Danish UCITS	1,055	955
<b>Total equity investments</b>	<b>7,315</b>	<b>6,636</b>
<b>Derivatives:</b>		
6. Listed derivatives	1	0
Unlisted derivatives	134	63
<b>Total derivative financial instruments</b>	<b>135</b>	<b>63</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	23	22
<b>Total other assets</b>	<b>23</b>	<b>22</b>
<b>TOTAL ASSETS</b>	<b>10,268</b>	<b>9,149</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>10,254</b>	<b>9,115</b>
<b>Derivatives:</b>		
6. Listed derivatives	0	11
Unlisted derivatives	2	12
<b>Total derivative financial instruments</b>	<b>2</b>	<b>23</b>
<b>Other liabilities:</b>		
Payables	12	11
<b>Total other liabilities</b>	<b>12</b>	<b>11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,268</b>	<b>9,149</b>

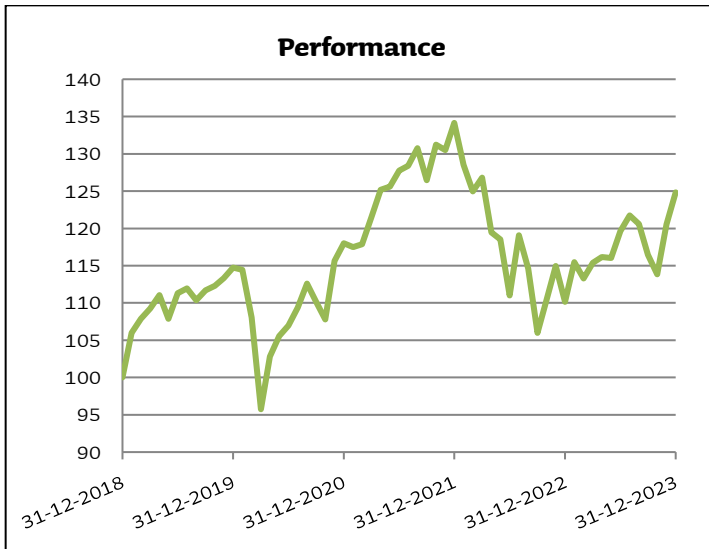
## Notes

	2023		2022
	EUR '000		EUR '000
<b>1. Interest income:</b>			
Balance with custodian bank	2		1
Listed bonds from Danish issuers	10		12
Listed bonds from foreign issuers	60		99
Unlisted bonds	0		6
<b>Total interest income</b>	72		118
<b>1. Interest expenses:</b>			
Other interest expenses	0		1
<b>Total interest expenses</b>	0		1
<b>2. Dividends:</b>			
Listed shares in Danish companies	2		4
Listed shares in foreign companies	106		235
<b>Total dividends</b>	108		239
<b>3. Capital gains and losses:</b>			
<b>Bonds:</b>			
Listed bonds from Danish issuers	38		-195
Listed bonds from foreign issuers	3		-459
Unlisted bonds	0		-12
<b>Total capital gains and losses, bonds</b>	41		-666
<b>Equity investments:</b>			
Listed shares in Danish companies	28		-55
Listed shares in foreign companies	887		-2,092
Certificates in other Danish UCITS	101		-484
<b>Total capital gains and losses, equity investments</b>	1,016		-2,631
<b>Derivatives:</b>			
Forward exchange transactions/futures	105		-1,383
Forward interest transactions/futures	22		-35
<b>Total capital gains and losses, derivatives</b>	127		-1,418
Currency accounts	7		-20
<b>Transaction costs:</b>			
Gross transaction costs	8		30
Covered by issue and redemption income	0		4
<b>Total transaction costs - operating activities</b>	8		26
<b>Total capital gains and losses</b>	1,183		-4,761
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund
	direct exp.	joint exp.	direct exp.
<b>4. Administrative expenses:</b>			
Distribution, marketing and sale	82	0	165
Investment management	41	0	83
Administration	22	0	45
<b>Total administrative expenses broken down</b>	145	0	293
<b>Total administrative expenses</b>		145	293

## Notes

			<b>2023</b> EUR '000	<b>2022</b> EUR '000
5. <b>Tax:</b>				
	Non-refundable tax on interest and dividends		19	40
	<b>Total tax</b>		19	40
			<b>2023</b> (%)	<b>2022</b> (%)
6. <b>Financial Instruments:</b>				
	Listed financial instruments		87.87	88.47
	Other financial instruments		11.58	11.04
	Other assets and Other liabilities		0.55	0.49
	<b>Total</b>		100.00	100.00
<p>Information about each fund's financial instruments as of 31.12.2023 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>.</p>				
		<b>2023</b>	<b>2023</b> EUR '000	<b>2022</b>
		Number of certificates	Asset value	Number of certificates
				EUR '000 Asset value
7. <b>Investors' assets:</b>				
	Investors' assets, beginning of period	49,084	9,115	135,510
	Issues for the year	2,739	544	2,674
	Redemptions in the year	-3,100	-605	-89,100
	Net issue margin and redemption margin		1	16
	Transfer of net profit or loss for the period		1,199	-4,738
	<b>Total investors' assets</b>	48,723	10,254	49,084
				9,115

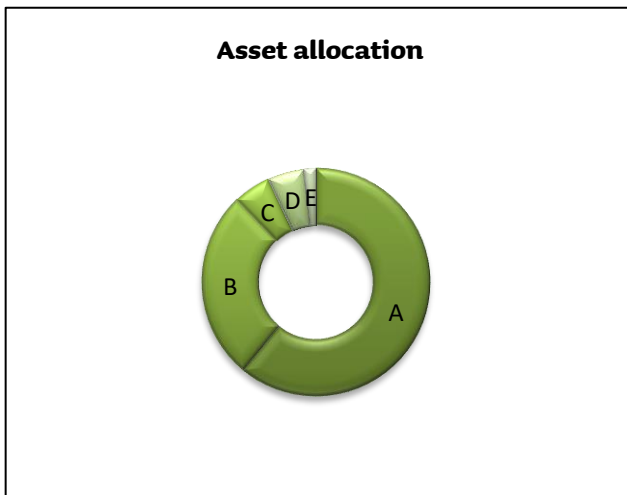
## Notes



Original investment of EUR 100.  
Performance is based on net asset value.

**Largest holdings**

3.125% United States Treasury Note/Bond 15.11.2028	10.67%
Jyske Invest Emerging Market Bonds (EUR) CL	5.19%
Jyske Invest High Yield Corporate Bonds CL	5.10%
Microsoft Corp	3.30%
1.7% Bundesrepublik Deutschland Bundesanleihe 15.08.2032	3.10%



- A Equities **61.00%**
- B Developed-market bonds **26.90%**
- C Emerging-market bonds **5.20%**
- D Corporate bonds **5.10%**
- E Cash **1.80%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	3,837	472	3,603	-4,738	1,199
Number of certificates	130,545	127,581	135,510	49,084	48,723
Investors' assets (EUR '000)	25,249	25,384	30,643	9,115	10,254
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	193.41	198.96	226.13	185.70	210.45
Return for the year (%) p.a.:					
- Benchmark	16.38	10.25	11.23	-16.19	14.51
- Fund	14.73	2.87	13.66	-17.88	13.33
Administrative expenses (%)	1.48	1.48	1.50	1.51	1.50
Securities turnover at market value (EUR '000):					
- Bought	19,611	27,324	23,462	9,070	2,553
- Sold	25,545	26,558	23,048	27,025	2,547
- Total	45,156	53,882	46,510	36,095	5,100
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	50	51	51	26	8
- Transaction costs in % of assets	0.18	0.22	0.18	0.13	0.09
Sharpe ratio:					
- Benchmark	0.82	0.88	1.03	0.25	0.60
- Fund	0.37	0.27	0.54	-0.03	0.38
Tracking error (%)	2.02	2.66	2.51	2.57	1.63

# Jyske Invest Growth Strategy CL

## 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.

As at 2 January 2024, the fund markets environmental characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

### Fund profile

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

Note	2023 EUR '000	2022 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	10	3
2. Dividends	69	98
<b>Total interest and dividends</b>	79	101
<b>Capital gains and losses:</b>		
3. Bonds	2	-39
Equity investments	668	-1,002
Derivatives	55	-396
Currency accounts	4	-3
Transaction costs	6	10
<b>Total capital gains and losses</b>	723	-1,450
<b>Total net income</b>	802	-1,349
4. Administrative expenses	80	103
<b>Pre-tax profit</b>	722	-1,452
5. Tax	12	17
<b>Net profit/loss for the year</b>	710	-1,469
<b>At disposal</b>	710	-1,469
<b>Transferred to assets</b>	710	-1,469

## Balance sheet, year-end

Note	2023 EUR '000	2022 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	11	32
<b>Total cash and cash equivalents</b>	11	32
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	89	54
Listed bonds from foreign issuers	336	178
<b>Total bonds</b>	425	232
<b>Equity investments:</b>		
6. Listed shares in Danish companies	82	87
Listed shares in foreign companies	3,935	3,693
Certificates in other Danish UCITS	507	448
<b>Total equity investments</b>	4,524	4,228
<b>Derivatives:</b>		
6. Unlisted derivatives	69	31
<b>Total derivative financial instruments</b>	69	31
<b>Other assets:</b>		
Interest, dividends, etc. receivable	5	4
<b>Total other assets</b>	5	4
<b>TOTAL ASSETS</b>	5,034	4,527
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	5,026	4,513
<b>Derivatives:</b>		
6. Unlisted derivatives	1	8
<b>Total derivative financial instruments</b>	1	8
<b>Other liabilities:</b>		
Payables	7	6
<b>Total other liabilities</b>	7	6
<b>TOTAL EQUITY AND LIABILITIES</b>	5,034	4,527

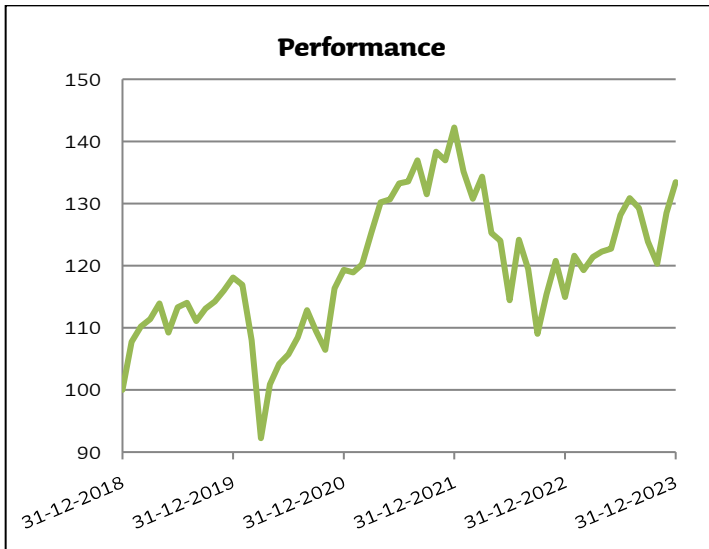
## Notes

	2023 EUR '000	2022 EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	1	0		
Listed bonds from Danish issuers	1	0		
Listed bonds from foreign issuers	8	3		
<b>Total interest income</b>	<b>10</b>	<b>3</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	1	2		
Listed shares in foreign companies	68	96		
<b>Total dividends</b>	<b>69</b>	<b>98</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	4	-7		
Listed bonds from foreign issuers	-2	-32		
<b>Total capital gains and losses, bonds</b>	<b>2</b>	<b>-39</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	18	-16		
Listed shares in foreign companies	603	-862		
Certificates in other Danish UCITS	47	-124		
<b>Total capital gains and losses, equity investments</b>	<b>668</b>	<b>-1,002</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	55	-396		
<b>Total capital gains and losses, derivatives</b>	<b>55</b>	<b>-396</b>		
Currency accounts	4	-3		
<b>Transaction costs:</b>				
Gross transaction costs	6	10		
<b>Total transaction costs - operating activities</b>	<b>6</b>	<b>10</b>		
<b>Total capital gains and losses</b>	<b>723</b>	<b>-1,450</b>		
	<b>2023</b> EUR '000	<b>2023</b> EUR '000	<b>2022</b> EUR '000	<b>2022</b> EUR '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	45	0	58	0
Investment management	24	0	30	0
Administration	11	0	15	0
<b>Total administrative expenses broken down</b>	<b>80</b>	<b>0</b>	<b>103</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>80</b>		<b>103</b>

## Notes

			<b>2023</b> EUR '000	<b>2022</b> EUR '000
5. <b>Tax:</b>				
	Non-refundable tax on interest and dividends		12	17
	<b>Total tax</b>		12	17
			<b>2023</b> (%)	<b>2022</b> (%)
6. <b>Financial Instruments:</b>				
	Listed financial instruments		88.38	88.90
	Other financial instruments		11.44	10.44
	Other assets and Other liabilities		0.18	0.66
	<b>Total</b>		100.00	100.00
<p>Information about each fund's financial instruments as of 31.12.2023 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>.</p>				
		<b>2023</b>	<b>2023</b> EUR '000	<b>2022</b>
		Number of certificates	Asset value	Number of certificates
				EUR '000 Asset value
7. <b>Investors' assets:</b>				
	Investors' assets, beginning of period	34,161	4,513	46,260
	Issues for the year	0	0	1
	Redemptions in the year	-1,400	-197	-12,100
	Net issue margin and redemption margin		0	1
	Transfer of net profit or loss for the period		710	-1,469
	<b>Total investors' assets</b>	32,761	5,026	34,161
				4,513

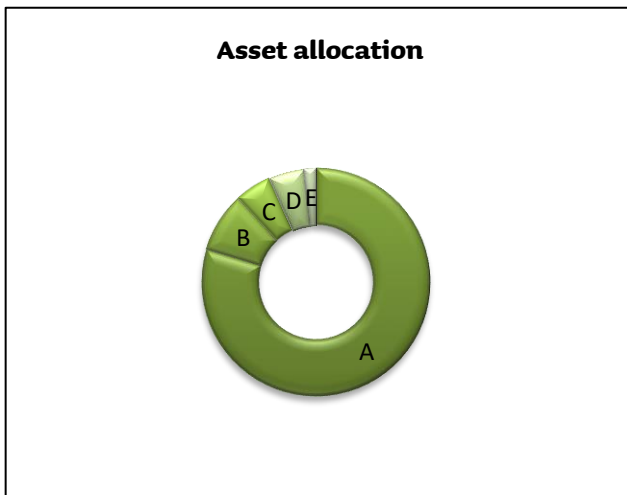
## Notes



Original investment of EUR 100.  
Performance is based on net asset value.

**Largest holdings**

Jyske Invest Emerging Market Bonds (EUR) CL	5.09%
Jyske Invest High Yield Corporate Bonds CL	5.00%
Microsoft Corp	4.36%
2.875% United States Treasury Note/Bond 15.05.2032	3.76%
Apple Inc	3.57%



- A Equities **79.70%**
- B Developed-market bonds **8.50%**
- C Emerging-market bonds **5.10%**
- D Corporate bonds **5.00%**
- E Cash **1.70%**

## Notes

<b>Financial highlights and ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,556	-90	1,238	-1,469	710
Number of certificates	64,408	49,964	46,260	34,161	32,761
Investors' assets (EUR '000)	8,744	6,854	7,563	4,513	5,026
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	135.76	137.19	163.48	132.10	153.41
Return for the year (%) p.a.:					
- Benchmark	20.19	11.38	16.20	-17.09	18.06
- Fund	18.11	1.05	19.17	-19.20	16.13
Administrative expenses (%)	1.81	1.81	1.71	1.69	1.69
Securities turnover at market value (EUR '000):					
- Bought	6,891	8,869	6,158	2,071	1,482
- Sold	9,764	10,308	7,057	4,082	1,645
- Total	16,655	19,177	13,215	6,153	3,127
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	28	30	26	10	6
- Transaction costs in % of assets	0.31	0.40	0.37	0.16	0.12
Sharpe ratio:					
- Benchmark	0.73	0.77	0.95	0.28	0.63
- Fund	0.29	0.17	0.47	-0.02	0.39
Tracking error (%)	2.50	3.20	3.10	3.11	2.07

# Joint notes

## Accounting Policies

### **BASIS OF ACCOUNTING**

The Annual Report for 2023 was prepared in accordance with the *Danish Investment Associations, etc. Act*, including the Danish FSA's order on the presentation of financial statements of Danish UCITS.

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

### **RECOGNITION AND MEASUREMENT**

Income is recognised in the Income statement as earned, including the value adjustment of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement. However, transaction costs incurred in connection with the purchase and sale of financial instruments, due to issue and redemption in the fund, are transferred to Investors' assets.

Assets are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow to the fund and the asset value can be measured reliably.

Liabilities are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow from the fund and the liability value can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities take into account information that appears after the balance sheet date but before the financial statements are prepared if – and only if – the information confirms or disproves conditions which have occurred no later than the balance sheet date.

#### **Translation of foreign currency amounts**

Transactions carried out in another currency than the fund's functional currency are translated into the functional currency on the basis of the exchange rate at the date of transaction.

Monetary items in another currency than the fund's functional currency are translated into the functional currency on the basis of the GMT 1600 rate for the currency at the balance sheet date.

### **INCOME STATEMENT**

#### **Interest and dividends**

Interest income includes accrued interest on bonds and deposits with the custodian bank. Net income from repo agreements and reverse repo agreements is also included.

Interest expenses comprise interest to the custodian bank due to negative interest rates and any debt.

Dividends comprise dividends earned over the year.

#### **Capital gains and losses**

Realised as well as unrealised gains and losses on assets and liabilities are recognised in the Income statement.

Realised capital gains and losses on equity investments and bonds are measured for each instrument as the difference between the fair value at the time of sale and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Unrealised capital gains and losses are measured for each instrument as the difference between the fair value at the end of the financial year and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Changes to the fair value of derivatives are recognised in the Income statement under value adjustments.

All direct costs in connection with financial instrument transactions are carried under Transaction costs. Costs which cannot be determined exactly, for instance if they are included in spreads, are recognised to the extent that they have been agreed with a

third party. However, the part of the transaction costs, which has been incurred in connection with purchase and sale of financial instruments, and the part, which is due to issue and redemption, are transferred to 'Investors' assets'. The latter part has been determined as the proportion that the proceeds of the issues and redemptions constitute of the market value of the total transactions.

### **Administrative expenses**

Administrative expenses comprise fund-related expenses and the fund's share of joint expenses.

'Fund-related expenses' consist of the expenses that relate directly to the individual fund. 'Share of joint expenses' consists of the fund's share of the expenses that relate to two or more funds.

The association's payment for the day-to-day management of the association as well as for portfolio management advice/portfolio management and for distribution on behalf of the association's funds consists of administration fees, sales commission and advisory fees according to the administration agreement entered with Jyske Invest Fund Management A/S. The amounts are alone calculated as a fixed percentage of the assets of the fund or the share class.

'Investment management' and 'Distribution, marketing and sale' consist of expenses charged according to administration agreement with Jyske Invest Fund Management A/S regarding portfolio management advice/portfolio management and sale.

'Administration' consists of expenses charged according to administration agreement with Jyske Invest Fund Management A/S. The fee includes, among other things, expenses relating to the Supervisory Board, the Management Board, audit and fees payable to the custodian bank covering custodian services, etc.

The association's total expenses relating to the Supervisory Board and audit included in 'Administration' are disclosed in the Management's Review and under Joint notes.

When a fund owns certificates in another fund, the fund is exempt from some payments to avoid double payment for the same service. In order to signal an administrative expense as correct as possible in

terms of DKK and in percentage, an amount is transferred in the fund from 'Capital gains and losses on investment certificates' to 'Administrative expenses'. This transfer corresponds to the share of the underlying funds' administrative expenses that the fund indirectly pays and which is included in 'Capital gains and losses on certificates'.

### **Tax**

Tax does not comprise refundable tax on interest and dividends.

## **BALANCE SHEET**

### **Financial instruments**

'Financial instruments' comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, bonds, equity investments, investment certificates, derivatives and other assets.

### **Cash and cash equivalents**

Cash and cash equivalents in foreign currencies are measured at listed exchange rates at the balance sheet date.

### **Bonds and equity investments**

Listed bonds and equity investments are measured at fair value (closing price at the balance sheet date). If there is no fair value available, the instrument is recognised at another official price which can be assumed to correspond best to this price. If this price does not reflect the fair value of the instrument due to missing or insufficient trading in the period leading up to the balance sheet date, the fair value is determined through a valuation method with the purpose of determining the transaction price that would be the price in a transaction at the time of measurement between independent parties who establish standard business considerations. Listed securities in foreign currencies are measured at listed exchange rates at the balance sheet date. Unlisted bonds and equities are measured at fair value determined according to ordinary, recognised methods.

Investment certificates or the like in investment associations where the association's administrator has full insight into the structure of the fund's underlying bonds and equity investments (funds of funds) are measured on the basis of the above measuring principles applied to the underlying bonds and equity investments.

Securities are included and removed on the trading day.

Called bonds are measured at call value.

Bonds traded in the US market for high-yield bonds, known as OTC – Fixed Income Pricing System (FIPS) - are included under listed bonds.

Bonds which are part of repo agreements or forward contracts are included under Bonds.

### **Derivatives**

Derivative financial instruments comprise forward contracts, futures and repo agreements entered into in order to hedge ordinary business risks.

Derivatives are measured at fair value at the balance sheet date. Gains and losses are recognised in the Income statement in accordance with the practice applicable to the hedged items.

The positive fair value of derivatives is recognised under 'Assets' and any negative fair value under 'Equity and liabilities'.

### **Other assets**

'Other assets' are measured at fair value and include:

- 'Interest receivable' consisting of accrued interest at the balance sheet date.
- 'Dividend receivable' consisting of dividends declared before the balance sheet date for settlement after the balance sheet date.
- 'Unsettled transactions' consisting of the value of the proceeds from the sale of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other liabilities' per counterparty per day the payments fall due.

### **Investors' assets**

Net issue margin and net redemption margin are determined after recognition of transaction costs incurred in respect of issue or redemption.

### **Other liabilities**

'Other liabilities' are measured at fair value.

'Unsettled transactions' consist of the value of the proceeds from the purchase of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other assets' per counterparty per day the payments fall due.

### **FUNDS WITH SHARE CLASSES**

Certain funds are offered in more than one share class in different currencies. Such fund consists of a joint portfolio where the investment in securities common to the share classes is made and where costs derived from this are incurred. In addition to this are the share classes' class-specific transactions from currency hedging and costs.

Combined financial statements are prepared for the full fund as well as notes for the individual share classes.

The financial ratios regarding return, net asset value and costs as well as the number of certificates are calculated for the individual classes. In cases where a class at the establishment carries on the fund concerned, the financial ratios relevant for the class are shown with the historic data.

### **INFORMATION ACCORDING TO ESMA'S GUIDELINES AND REGULATION ON SECURITIES FINANCING TRANSACTIONS (RSFT).**

According to these guidelines, the Annual Report must contain information on the funds' use of derivatives and securities lending.

### **FINANCIAL HIGHLIGHTS AND RATIOS**

Financial ratios are calculated in accordance with the *Danish Executive Order on Financial Reports for Danish UCITS* (Bekendtgørelse om finansielle rapporter for danske UCITS) as well as industry standards issued by Investering Danmark (the Danish Investment Association).

#### **Net asset value per certificate**

Net asset value per certificate is calculated as:

$$\frac{\text{Investors' total assets at end of year}}{\text{Number of certificates end of year}}$$



### Annual fund return in per cent

Return is calculated on the basis of net asset value as follows:

$$\left( \frac{\text{Book value end of period year}}{\text{Book value beginning of year}} - 1 \right) \times 100$$

### Total Expense Ratio - TER

Total administrative expenses in per cent (Total Expense Ratio - TER) for the funds are calculated as:

$$\frac{\text{Total administrative expenses}}{\text{Investors' average assets}} \times 100$$

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

### Portfolio turnover

Determined as the sum of the financial year's total purchase and sale of securities at trading prices, incl. brokerage, etc.

### Transaction costs - operating activities

Transaction costs - operating activities as a percentage of assets are calculated as:

$$\frac{\text{Transaction costs operating activities}}{\text{Average assets}} \times 100$$

Transaction costs depend on trade practices and are not necessarily comparable with other funds. Where securities are traded net, no transaction costs are stated.

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

### Sharpe ratio

Sharpe ratio expresses whether the risk an investor assumes matches the return obtained. The higher the Sharpe ratio, the better the ratio between the established return and risk. Sharpe ratio is calculated as the historical return less the risk-free interest divided by the standard deviation of the relative return.

Sharpe ratio is calculated on the basis of monthly observations. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period.

Sharpe ratio is not calculated if the fund has existed for less than three years.

### Benchmark

Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Benchmark is measured on the basis of monthly data. Unlike the fund return, the benchmark return does not include administrative expenses.

### Reference index

For a few funds there is no representative benchmark that reflects the fund's investment strategy. Therefore, the fund has no benchmark. However, the fund has a reference index, which is exclusively used for comparison of performance.

Regardless, whether the fund has a benchmark or a reference index, it will under the financial ratios of the financial statements be referred to as benchmark.

### Tracking error

Tracking error is a measure of how much the return of a fund varies from the performance of the fund's benchmark/reference index.

Tracking error is calculated at the end of the year for a period of the last three years.

If a fund has existed for less than three years or if the fund has not had a benchmark/reference index within the last three years, tracking error is not calculated. If the fund has had different benchmarks/reference indices during the three-year period, the respective benchmarks/reference indices are used for the relevant periods.

### Active share

Active share is a measure of how large a share of the portfolio that is not coincident with the selected benchmark/reference index.

Active share is calculated for funds classified as equity funds, i.e., funds with an equity exposure of at least 85%.

Active share is calculated on the basis of the fund's portfolio at the end of the financial year and is calculated once a year.

## **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. The funds of the association were not involved in any tax disputes as at 31 December 2023.

## Supplementary notes

### Underlying exposure of FX forwards

	2023	2022
<b>Jyske Invest Emerging Market Bonds (EUR) CL</b>	1,000 EUR	1,000 EUR
EUR	13,629	14,430
USD	-13,554	-14,070
<b>Jyske Invest High Yield Corporate Bonds CL</b>	1,000 EUR	1,000 EUR
EUR	25,414	23,855
GBP	-2,525	-3,068
USD	-22,339	-20,411
<b>Jyske Invest Stable Strategy CL</b>	1,000 EUR	1,000 EUR
EUR	61,110	70,850
DKK	-12,582	-14,774
GBP	-7,126	-7,687
JPY	-956	-1,152
USD	-39,513	-46,558
<b>Jyske Invest Stable Strategy USD</b>	1,000 USD	1,000 USD
EUR	-5,686	-5,905
USD	5,562	5,846
<b>Jyske Invest Stable Strategy GBP</b>	1,000 GBP	1,000 GBP
EUR	-5,912	-6,843
GBP	5,866	6,628
<b>Jyske Invest Balanced Strategy CL</b>	1,000 EUR	1,000 EUR
EUR	37,870	40,770
DKK	-6,299	-6,847
GBP	-3,855	-4,002
JPY	-1,154	-1,556
USD	-25,950	-27,996
<b>Jyske Invest Balanced Strategy USD</b>	1,000 USD	1,000 USD
EUR	-6,164	-6,028
USD	6,027	5,967
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	1,000 GBP	1,000 GBP
DKK	-1,538	-1,907
EUR	-2,612	-2,781
GBP	11,291	12,062
JPY	-290	-399
USD	-6,791	-7,306
<b>Jyske Invest Dynamic Strategy CL</b>	1,000 EUR	1,000 EUR
DKK	-799	-803
EUR	7,523	6,545
GBP	-464	-408
JPY	-356	-397
USD	-5,773	-4,885
<b>Jyske Invest Growth Strategy CL</b>	1,000 EUR	1,000 EUR
DKK	-169	-139
EUR	3,659	3,054
GBP	-177	-158
JPY	-227	-266
USD	-3,018	-2,468

## Underlying exposure of futures

	2023	2022
<b>Jyske Invest Emerging Market Bonds (EUR) CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	285	509
<b>Jyske Invest Stable Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	8,794	10,331
<b>Jyske Invest Balanced Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	4,083	4,821
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	GBP '000	GBP '000
Underlying exposure of long positions in interest rate futures	979	1,100
<b>Jyske Invest Dynamic Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	502	413

## Counterparties to derivatives

Investeringsforeningen Jyske Invest International only has Jyske Bank A/S, DK as its counterparty, All settlement and clearing take place bilaterally,

## Audit fees

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK '000
Audit fee for EY Godkendt Revisionspartnerselskab	175	226
Assurance engagements to EY Godkendt Revisionspartnerselskab	156	26
Fee for other services to EY Godkendt Revisionspartnerselskab	22	16
Total audit fee for work performed in the association to EY Godkendt Revisionspartnerselskab	353	268

## Financial calendar for 2024

Financial calendar for 2024 for Investeringsforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

- 28.02.2024 Release of Annual Report 2023
- 03.04.2024 Annual General Meeting for the financial year 2023
- 28.08.2024 Publication of Interim Report for H1 2024

Immediately after the publication, the announcements will be available at Jyske Invest International's website: [jyskeinvest.com](https://jyskeinvest.com).

## Supplementary reports on sustainability-related information

This reporting is a supplement to the financial data and has been prepared in accordance with the reporting requirements of the Sustainable Finance Disclosure Regulation and the Taxonomy Regulation.

The following pages contain information about how the funds of the association have promoted environmental and/or social characteristics during the financial year.

The reporting comprises the following funds:

- Jyske Invest Global Equities CL
- Jyske Invest Equities Low Volatility CL

The following funds of the association did not promote environmental and/or social characteristics in 2023:

- Jyske Invest Emerging Market Bonds (EUR) CL
- Jyske Invest High Yield Corporate Bonds CL
- Jyske Invest Stable Strategy CL
- Jyske Invest Balanced Strategy CL
- Jyske Invest Balanced Strategy (GBP) CL
- Jyske Invest Dynamic Strategy CL
- Jyske Invest Growth Strategy CL

The investments underlying this financial product do not take account of the EU criteria for environmentally sustainable economic investments.

**Product name:**  
Jyske Invest Global Equities CL

**Legal entity identifier:**  
52990047WTCOL21F0E92

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

- It made **sustainable investments with an environmental objective: %**
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: \_\_\_\_%**

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2023, the Sub-Fund's environmental and social characteristics were promoted through the following approaches:

### **CO<sub>2</sub>e reduction**

The Sub-Fund invested in accordance with the CO<sub>2</sub>e reduction requirements of the EU's Climate Transition Benchmark (CTB), supporting the transition to a low-emission society. Based on year-end figures for 2020, the Sub-Fund's CO<sub>2</sub>e footprint will be at least 30% below the benchmark level and subsequently have an annual reduction rate of 7%.

### **Exclusions**

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons and biological weapons, or companies that violate the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue)
- companies that were involved in coal-based power production (if accounting for more than 30% of revenue).
- companies that produced tobacco products (if accounting for more than 5% of revenue).
- companies with an ESG rating of CCC.

### **Engagement**

The Sub-Fund impacted companies through engagement. Engagement was carried out by means of committed dialogues with companies and via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

### **ESG integration**

The Sub-Fund integrated data on environmental, social and governance issues (ESG) in its investment decisions. Investments were made on the basis of a sustainability analysis, which was based on an internal scorecard for each company. These were generated by the number of investments with matching scorecards, for which the minimum requirement was 90%.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**CO<sub>2</sub>e reduction**

The table below shows the breakdown of the portfolio-weighted CO<sub>2</sub>e for the Sub-Fund’s investments in 2023 relative to the benchmark. The Sub-Fund’s CO<sub>2</sub>e footprint in 2023 was compared with a current CO<sub>2</sub>e value, generated by measuring the CO<sub>2</sub>e footprint on the Sub-Fund’s benchmark at the end of 2020 reduced by 30% and subsequently reduced annually by 7%. The table shows that the difference is negative, and hence the CO<sub>2</sub>e footprint is below the CTB’s reduction path.

Method of calculation:

In 2023, CO<sub>2</sub>e was calculated on the basis of scope 1+2+3 emissions. In 2022, scope 3 emissions were not included for companies operating in sectors assigned “low climate impact”.

Year	Portfolio (Tonnes CO <sub>2</sub> /Million DKK)	Basis of comparison (Tonnes CO <sub>2</sub> /Million DKK)	Difference (Tonnes CO <sub>2</sub> /Million DKK)
2023	25.3	28.3	-3.0
2022	10.0	13.5	-3.5

**Exclusions**

The table below shows the number and proportion of companies that were excluded from the Sub-Fund’s investment universe, as a result of the Sub-Fund’s exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2023	21	1.36
2022	18	1.76

**Engagement**

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2023	57	37
2022	17	30

### ESG integration

Details on environmental, social, and governance issues (ESG) were regularly and systematically integrated in the investment strategy and the investment decision-making process. The systematic ESG analysis has been performed by using an internal scorecard for each company. Based on this scorecard, an active stance was taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified.

The table below shows the Sub-Fund's proportion of companies for which a scorecard has been created.

Year	Proportion of companies (%)
2023	100

The sustainability indicators above are not subject to a separate audit opinion.

- ***...and compared to previous periods?***

Previous reference periods are detailed in the section "How did the sustainability indicators perform?". If no reporting has been made on sustainability indicators for a given reference period, this is because the indicator was not applicable in that period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund has not defined a minimum share of sustainable investments.
- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.
- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Fund has not defined a minimum share of sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund took into account the indicators for greenhouse gas emissions and CO<sub>2</sub>e footprint. The Sub-Fund recorded lower CO<sub>2</sub>e emissions than the designated reference benchmark.

The Sub-Fund took into account the exposure to companies that were active in the fossil fuels sector, that produced thermal coal and tar sand, or were involved in coal-based power production. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **What were the top investments of this financial product?**

The table below shows the Sub-Fund’s top 15 investments in 2023, measured as an average of the four annual quarters.

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2023

Microsoft Corp	Technology	4.99	United States of America
Apple Inc	Technology	4.47	United States of America
Amazon.com Inc	Communications	2.81	United States of America
NVIDIA Corp	Technology	2.34	United States of America
Alphabet A Inc	Communications	2.27	United States of America
Schlumberger NV	Energy	2.21	Curaçao
JPMorgan Chase & Co	Financial	1.72	United States of America
Visa Inc	Financial	1.30	United States of America
UnitedHealth Group Inc	Consumer, Non-cyclical	1.28	United States of America
Mastercard Inc	Financial	1.21	United States of America
Johnson & Johnson	Consumer, Non-cyclical	1.20	United States of America
Alphabet C Inc	Communications	1.17	United States of America
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	1.12	France
ASML Holding NV	Technology	1.11	Netherlands
Deutsche Telekom AG	Communications	1.09	Germany

The table below shows the Sub-Fund's top 15 investments in 2022 based on year-end figures.

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

Microsoft Corp	Technology	4.44	United States of America
Apple Inc	Technology	3.81	United States of America
Schlumberger Ltd	Energy	2.35	Curaçao
Amazon.com Inc	Communications	2.09	United States of America
Alphabet A Inc	Communications	1.89	United States of America
JPMorgan Chase & Co	Financial	1.77	United States of America
Johnson & Johnson	Consumer, Non-cyclical	1.54	United States of America
UnitedHealth Group Inc	Consumer, Non-cyclical	1.43	United States of America
Procter & Gamble Co/The	Consumer, Non-cyclical	1.37	United States of America
Visa Inc	Financial	1.29	United States of America
Nestle SA	Consumer, Non-cyclical	1.23	Switzerland
Mastercard Inc	Financial	1.22	United States of America
Home Depot Inc/The	Consumer, Cyclical	1.22	United States of America
Coca-Cola Co/The	Consumer, Non-cyclical	1.17	United States of America
Deutsche Telekom AG	Communications	1.14	Germany



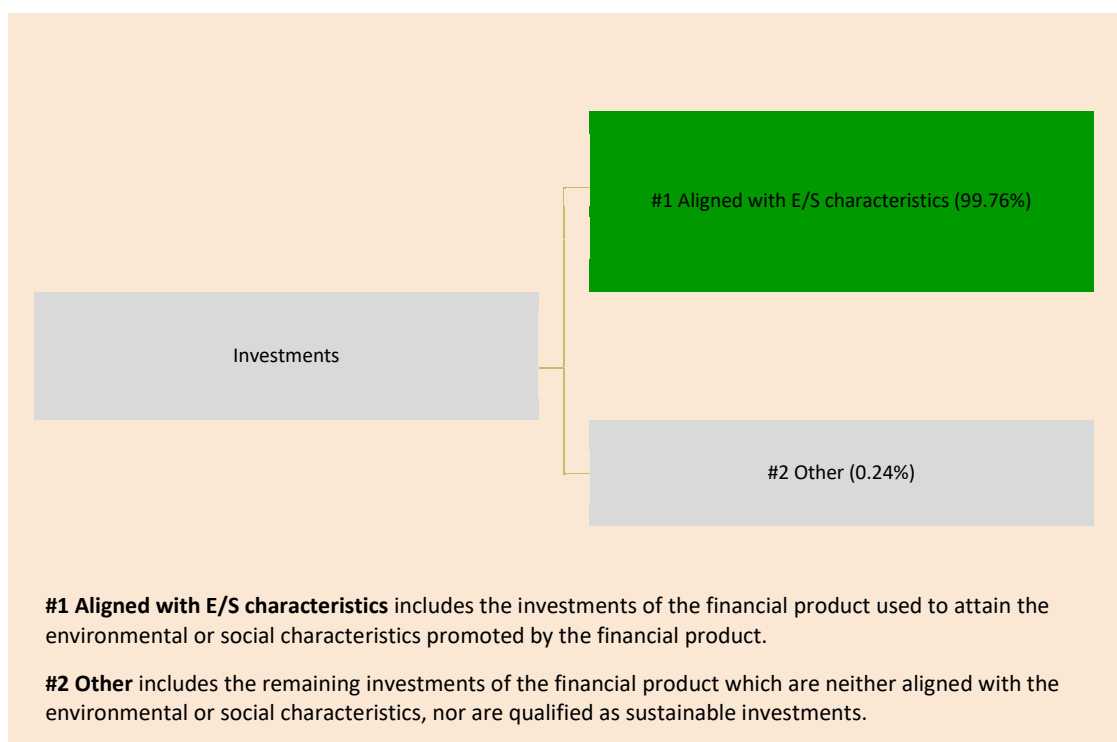
### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2023 as well as the proportion of other investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **In which economic sectors were the investments made?**

Sector	% Assets
Aerospace/Defence	1.04
Agriculture	0.45
Apparel	0.96
Auto Manufacturers	0.82
Banks	5.72
Beverages	2.65
Biotechnology	0.78
Building Materials	1.44
Chemicals	1.91
Commercial Services	4.35
Computers	5.83
Cosmetics/Personal Care	0.99
Distribution/Wholesale	1.77
Diversified Finan Serv	3.84
Electric	1.39
Electrical Compo&Equip	1.41
Electronics	0.81
Energy-Alternate Sources	0.36
Engineering&Construction	1.71
Environmental Control	0.56
Food	2.17
Forest Products&Paper	0.49
Healthcare-Products	1.48
Healthcare-Services	3.49
Home Furnishings	0.91
Insurance	3.05
Internet	9.40
Lodging	0.54
Machinery-Constr&Mining	0.41
Machinery-Diversified	1.35
Media	0.93
Mining	0.72
Miscellaneous Manufactur	1.62
Not specified	0.27
Oil&Gas	0.00
Oil&Gas Services	2.04
Pharmaceuticals	7.30
Reits	2.07
Retail	3.50
Semiconductors	7.50
Software	9.22
Telecommunications	1.13
Toys/Games/Hobbies	0.29
Transportation	0.89
Water	0.40



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

- Yes:
   
 In fossil gas                       In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

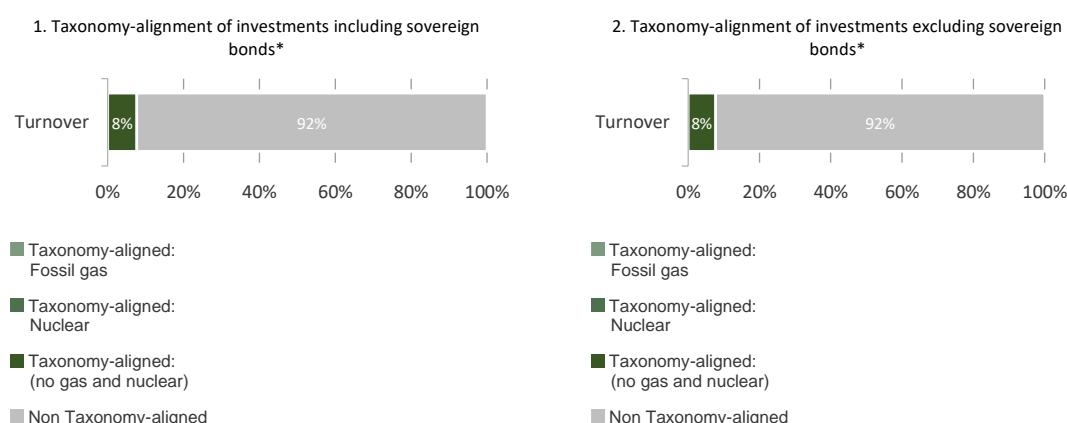
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2023 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

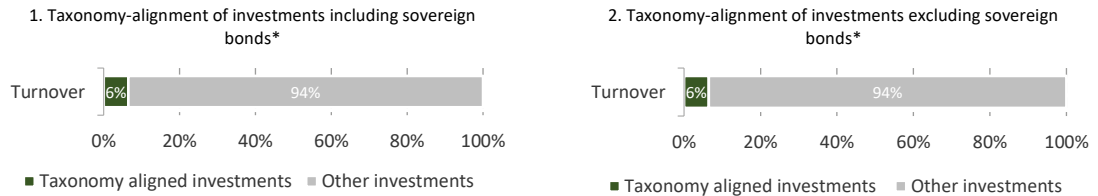
● **What was the share of investments made in transitional and enabling activities?**

Due to limited data, the share of investments made in transitional and enabling activities was not calculated for 2023.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2022 disclosures were solely based on turnover data, for which calculations were made on the basis of year-end holdings.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.





### **What was the share of socially sustainable investments?**

The Sub-Fund has not defined a minimum share of socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investing in derivatives and cash were not aligned with the Sub-Fund’s environmental or social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

#### **CO<sub>2</sub>e reduction**

CO<sub>2</sub>e reduction was integrated in the investment strategy at portfolio level and at company level. The portfolio followed a defined CO<sub>2</sub>e reduction pathway, and high-emission companies were identified, with the purpose of assessing their plans for transitioning into a low-emission society.

#### **Exclusion**

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund’s exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

#### **Engagement**

Active ownership was integrated in the investment strategy through dialogue with companies on environmental and social issues, as well as governance issues relating to these with a view to affecting the companies’ conduct and through voting at general meetings.

#### **ESG integration**

Environmental, social and governance issues (ESG) were integrated in the investment process. ESG data were integrated in combination with traditional financial data, and these were used to make informed investment decisions and provide a more balanced view of the companies’ future earnings capacity and valuation. Before investment decisions were made, the companies’ strategy and objectives for a sustainable development were assessed, focusing on opportunities and risks. The systematic ESG analysis has been performed by using an internal scorecard for each company. This scorecard identified companies with a particularly high exposure to sustainability risks, hence, potentially entailing an increased risk of financial losses. An active stance has been taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified. Each scorecard included factors such as greenhouse gas emissions, climate plans and objectives, involvement in ESG disputes, exposure to climate change solutions and exposure to controversial business areas.

**Product name:**

Jyske Invest Equities Low Volatility CL

**Legal entity identifier:**

529900CZPON0L87YNW31

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2023, the fund's environmental and social characteristics were promoted through the following approaches:

### **CO<sub>2</sub>e reduction**

The Sub-Fund invested in accordance with the CO<sub>2</sub>e reduction requirements of the EU's Climate Transition Benchmark (CTB), supporting the transition to a low-emission society. Based on year-end figures for 2020, the Sub-Fund's CO<sub>2</sub>e footprint will be at least 30% below the benchmark and subsequently have an annual reduction rate of 7%.

### **Exclusions**

The Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons and biological weapons, or companies that violate the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue)
- companies that were involved in coal-based power production (if accounting for more than 30% of revenue).
- companies that produced tobacco products (if accounting for more than 5% of revenue).

### **Engagement**

The Fund impacted companies through engagement. Engagement was carried out by means of committed dialogues with companies and via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

### **ESG integration**

The Sub-Fund integrated data on environmental, social and governance issues (ESG) in its investment decisions. Investments were made on the basis of a sustainability analysis, which was based on an internal scorecard for each company. These were generated by the number of investments with matching scorecards, with the minimum requirement being 90%.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**CO<sub>2</sub>e reduction**

The table below shows the breakdown of the portfolio-weighted CO<sub>2</sub>e for the Sub-Fund’s investments in 2023 relative to the benchmark. The Sub-Fund’s CO<sub>2</sub>e footprint in 2023 was compared with a current CO<sub>2</sub>e value, generated by measuring the CO<sub>2</sub>e footprint on the Sub-Fund’s benchmark at the end of 2020 reduced by 30% and subsequently reduced annually by 7%. The table shows that the difference is negative, and hence the CO<sub>2</sub>e footprint is below the CTB’s reduction path.

Method of calculation:

In 2023, CO<sub>2</sub>e was calculated on the basis of scope 1+2+3 emissions. In 2022, scope 3 emissions were not included for companies operating in sectors assigned “low climate impact”.

Year	Portfolio (Tonnes CO <sub>2</sub> /Million DKK)	Basis of comparison (Tonnes CO <sub>2</sub> /Million DKK)	Difference (Tonnes CO <sub>2</sub> /Million DKK)
2023	27.7	30.9	-3.2
2022	4.5	15.4	-10.9

**Exclusions**

The table below shows the number and proportion of companies that were excluded from the Sub-Fund’s investment universe, as a result of the Sub-Fund’s exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2023	8	1.31
2022	11	1.41

**Engagement**

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2023	59	33
2022	19	26

### ESG integration

Details on environmental, social, and governance issues (ESG) were regularly and systematically integrated in the investment strategy and the investment decision-making process. The systematic ESG analysis has been performed by using an internal scorecard for each company. Based on this scorecard, an active stance was taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified.

The table below shows the Sub-Fund's proportion of companies for which a scorecard has been created.

Year	Proportion of companies (%)
2023	100

The sustainability indicators above are not subject to a separate audit opinion.

- ***...and compared to previous periods?***

Previous reference periods are detailed in the section "How did the sustainability indicators perform?". If no reporting has been made on sustainability indicators for a given reference period, this is because the indicator was not applicable in that period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund has not defined a minimum share of sustainable investments.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.
- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund has not defined a minimum share of sustainable investments.
- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Fund has not defined a minimum share of sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund took into account the indicators for greenhouse gas emissions and CO<sub>2</sub>e footprint. The Sub-Fund recorded lower CO<sub>2</sub>e emissions than the designated reference benchmark.

The Sub-Fund took into account the exposure to companies that were active in the fossil fuels sector, that produced thermal coal and tar sand or were involved in coal-based power production. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **What were the top investments of this financial product?**

The table below shows the Sub-Fund’s top 15 investments in 2023, measured as an average of the four annual quarters.

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2023

Novartis AG	Consumer, Non-cyclical	2.21	Switzerland
Walmart Inc	Consumer, Cyclical	2.15	United States of America
Deutsche Telekom AG	Communications	2.15	Germany
McDonald's Corp	Consumer, Cyclical	2.11	United States of America
Merck & Co Inc	Consumer, Non-cyclical	2.09	United States of America
Nestle SA	Consumer, Non-cyclical	2.07	Switzerland
Nippon Telegraph & Telephone Corp	Communications	2.06	Japan
Johnson & Johnson	Consumer, Non-cyclical	1.97	United States of America
Roche Holding AG	Consumer, Non-cyclical	1.80	Switzerland
Visa Inc	Financial	1.74	United States of America
Cisco Systems Inc	Communications	1.68	United States of America
Republic Services Inc	Industrial	1.65	United States of America
Microsoft Corp	Technology	1.61	United States of America
Waste Management Inc	Industrial	1.61	United States of America
Mondelez International Inc	Consumer, Non-cyclical	1.59	United States of America

The table below shows the Sub-Fund's top 15 investments in 2022 based on year-end figures.

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

McDonald's Corp	Consumer, Cyclical	2.36	United States of America
Deutsche Telekom AG	Communications	2.24	Germany
Johnson & Johnson	Consumer, Non-cyclical	2.22	United States of America
Novartis AG	Consumer, Non-cyclical	2.20	Switzerland
Merck & Co Inc	Consumer, Non-cyclical	2.17	United States of America
Walmart Inc	Consumer, Cyclical	2.06	United States of America
Visa Inc	Financial	2.05	United States of America
Nestle SA	Consumer, Non-cyclical	2.04	Switzerland
Roche Holding AG	Consumer, Non-cyclical	2.02	Switzerland
Nippon Telegraph & Telephone Corp	Communications	1.69	Japan
Mondelez International Inc	Consumer, Non-cyclical	1.67	United States of America
NextEra Energy Inc	Utilities	1.66	United States of America
Coca-Cola Co/The	Consumer, Non-cyclical	1.65	United States of America
Electronic Arts Inc	Technology	1.60	United States of America
Motorola Solutions Inc	Communications	1.55	United States of America



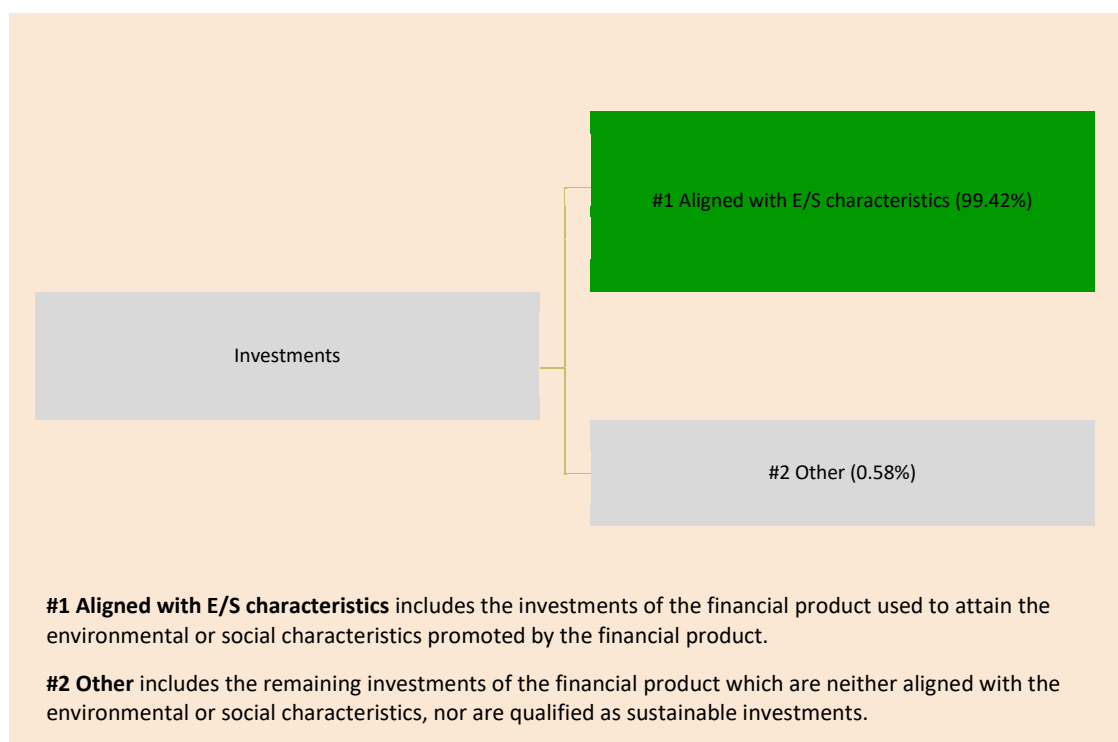
## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2023 as well as the proportion of other investments.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **In which economic sectors were the investments made?**

Sector	% Assets
Aerospace/Defence	0.69
Banks	3.52
Beverages	4.58
Chemicals	0.60
Commercial Services	1.80
Computers	3.98
Cosmetics/Personal Care	2.11
Distribution/Wholesale	1.16
Diversified Finan Serv	5.21
Electric	4.25
Electronics	1.23
Engineering&Construction	1.10
Environmental Control	3.26
Food	5.07
Food Service	0.63
Healthcare-Products	3.53
Healthcare-Services	3.74
Home Builders	0.57
Insurance	6.06
Internet	1.12
Media	2.25
Not specified	0.50
Oil&Gas	1.06
Pharmaceuticals	13.01
Retail	7.59
Semiconductors	2.99
Software	5.02
Telecommunications	13.37



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund had not defined a minimum share of sustainable investments.



● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

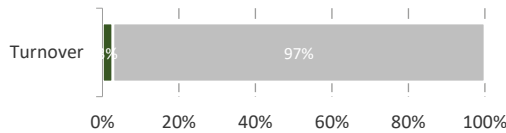
Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2023 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy

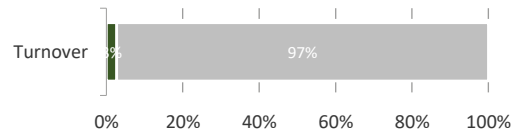
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned: (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned: (no gas and nuclear)
- Non Taxonomy-aligned

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

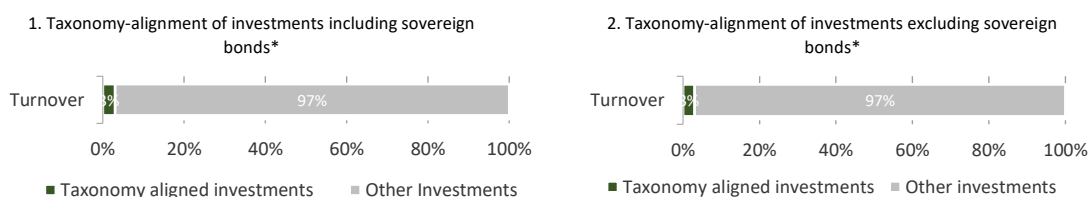
Due to limited data, the share of investments made in transitional and enabling activities was not calculated for 2023.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2022 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



For the reference period 2022

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund has not defined a minimum share of environmentally sustainable investments.



### **What was the share of socially sustainable investments?**

The Fund has not defined a minimum share of socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investing in derivatives and cash were not aligned with the Fund’s environmental or social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

#### **CO<sub>2</sub>e reduction**

CO<sub>2</sub>e reduction was integrated in the investment strategy at portfolio level and at company level. The portfolio followed a defined CO<sub>2</sub>e reduction pathway, and high-emission companies were identified, with the purpose of assessing their plans for transitioning into a low-emission society.

#### **Exclusion**

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund’s exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

#### **Engagement**

Active ownership was integrated in the investment strategy through dialogue with companies on environmental and social issues, as well as governance issues relating to these with a view to affecting the companies’ conduct and through voting at general meetings.

#### **ESG integration**

Environmental, social and governance issues (ESG) were integrated in the investment process. ESG data were integrated in combination with traditional financial data, and these were used to make informed investment decisions and provide a more balanced view of the companies’ future earnings capacity and valuation. Before investment decisions were made, the companies’ strategy and objectives for a sustainable development were assessed, focusing on opportunities and risks. The systematic ESG analysis has been performed by using an internal scorecard for each company. This scorecard identified companies with a particularly high exposure to sustainability risks, hence, potentially entailing an increased risk of financial losses. An active stance has been taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified. Each scorecard included factors such as greenhouse gas emissions, climate plans and objectives, involvement in ESG disputes, exposure to climate change solutions and exposure to controversial business areas.