



Annual Report 2022

Investeringsforeningen Jyske Invest International



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Association details

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Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 16 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International had as at 31 December 2022 a total of 236 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

Highlights of 2022

- The year 2022 was marked by great geopolitical instability and Russia's invasion of Ukraine.
- Inflation rose to a 40-year high.
- Central banks hiked interest rates significantly to curb the rise in inflation.
- The global economy continued to slow throughout the year.
- The financial markets experienced extremely volatile prices of equities and bonds, and both asset classes ended the year with significant negative returns.
- Danish mortgage bonds had a historically sluggish year, and Jyske Invest Danish Bonds CL i likvidation mirrored the negative market, losing 13.72%.
- Extremely sour equity market trends resulted in a negative return of 19.88% for Jyske Invest Global Equities CL.
- The association's top-performing equity fund in 2022 was Jyske Invest Equities Low Volatility CL which generated a negative return of 9.46%.

Performance and investment

Market developments in 2022

In many ways, 2022 was an unusual year for the financial markets. The combination of slowing growth, geopolitical uncertainty and severe monetary policy tightening caused great volatility in equities, commodities, interest rates and currencies throughout the year. Even though our market outlook last year for 2022 included expectations of slowing growth, several “normal” market corrections for equities and a challenging environment for interest-bearing assets due to the prospects of monetary policy tightening, actual returns on the various asset classes proved far lower than we had anticipated.

Inflation and geopolitical uncertainty

One of the main reasons for the highly volatile financial markets was the attempts by central banks to curb the highest levels of inflation witnessed in the western world for more than 40 years. The rising level of inflation was driven by several factors. The massive fiscal and monetary policy stimuli implemented in the wake of the COVID-19 crisis in 2020-21 fuelled strong demand for goods during a period in which people were not permitted to travel or visit a restaurant. Also, the supply of goods was limited because of COVID-19 lockdowns at factories and container ports. This caused prices to go up for a large number of goods already in 2021. For example, prices of second hand cars rose because manufacturers were unable to produce or deliver a sufficient number of new cars to satisfy demand.

As a result, we started 2022 on an upward inflationary trend. However, the central banks believed the price hikes to be transitory and that prices would recede as activity in post-pandemic society would normalise. However, China’s zero-tolerance policy toward COVID-19 outbreaks and, not least, Russia’s invasion of Ukraine resulted in continuing inflationary pressures. In addition to tragic human consequences, Europe experienced sharply rising energy and food prices. In the US, inflation was driven more by wage pressures resulting from employment at a 60-year high and mounting pressure on housing rent levels.

Monetary policy tightening

The Federal Reserve (Fed) and the European Central Bank (ECB) both had to acknowledge in 2022 that inflation was perhaps not as transitory as they had initially assumed, which drove them to severely tighten monetary policies. In 2022, the Fed thus hiked the fed funds rate from 0.25% to 4.50%, while the ECB hiked rates from minus 0.50% to plus 1.50%. At the same time, central banks started to reduce their bond holdings, which they had purchased to support the economy during the COVID-19 crisis.

In the financial markets, the monetary retrenchment primarily had an effect on interest-bearing assets with rising interest rates causing prices in the bond markets to plummet and, by extension, resulting in negative returns. In the Western hemisphere, short-term bonds experienced the strongest rise in yields, while the longest bonds saw prices falling the most. In Denmark, for example, the price of a 30-year mortgage bond dropped by 20 points.

Flagging growth

The combination of rising interest rates and elevated inflation reduced the amount available for consumption, making Danish consumers more reluctant to spend money. Remarkably, consumer confidence in the US and Europe are lower than it was during the financial crisis, despite high employment. Consumer restraint coupled with the fact that businesses were also squeezed by rising commodity prices and supply-chain disruption caused slowing growth and thus had an adverse effect on global equity markets. Even though the world’s large corporations have skilfully navigated the difficult environment of geopolitical tensions, slowing growth and monetary policy tightening, the conditions left a mark on earnings and earnings forecasts. The global equity markets were thus marked by bearish sentiment across the board through most parts of the year – but with several bullish periods in between. However, there were huge differences between market winners and losers in 2022. Energy sector shares thus gained 46%, while the technology sector shed 30%. It is also worth noting that the FANG index, consisting of Facebook, Amazon, Netflix and Google, fell by a full 48%.

Evaluation of 2022 outlook

For 2022, we generally expected a year in which growth would slow from the high levels of 2021, but that growth levels would probably suffice to avoid a

recession in 2022. The return potential in a more mature growth environment would be positive for both equities and corporate bonds. Due to a persistently challenged environment with prospects of monetary policy tightening, we anticipated modest returns for interest-bearing assets. We also stated that too rapid an acceleration of monetary policy tightening would challenge our expectations of positive returns on equities and corporate bonds, and that especially high-valuation equities (growth stocks) would face a challenge from any increase in interest rates. Among the risks for 2022, we mentioned that geopolitical tensions between Ukraine and Russia would create renewed market jitters and a decline in risky assets.

However, returns proved much poorer than we had expected in all asset classes. Returns were also lower than the long-term return potential of the asset classes published regularly by the Council for Return Expectations (Rådet for Afkastforventninger) (www.afkastforventninger.dk).

Developed-market bonds

For developed-market bonds, we anticipated modest returns in 2022 and positive returns in case of unchanged yields. The massive sell-off in 2022 was a severe challenge to the asset class, which delivered negative returns. Widening spreads for Danish mortgage bonds also detracted from bond market returns. All in all a very difficult year.

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 has been challenged. Both in absolute terms and in comparison with the benchmark, the return was negative in 2022, and our expectations of a moderate (positive) return were not fulfilled.

Fund/share class	Return (fund)	Return (benchmark)
Jyske Invest Danish Bonds CL i likvidation	-13.72%	-11.67%

Corporate bonds

For 2022, we anticipated positive returns on high-yield corporate bonds. Going into 2022, most businesses were reporting slightly rising earnings and stable to slightly falling leverage ratios. However, this scenario was quickly eclipsed by the war in Ukraine and, not least, by the resulting surge in energy prices. Combined with rising yields and slowing growth, this

prompted substantially negative returns on high-yield corporate bonds.

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 has been challenged. Both in absolute terms and in comparison with the benchmark the return was negative in 2022, and our expectations of positive returns were not fulfilled.

Fund/share class	Return (fund)	Return (benchmark)
Jyske Invest High Yield Corporate Bonds CL	-12.63%	-12.05%

Emerging market bonds

Hard currency EM bonds and local currency EM bonds took very different paths in 2022. While local currency EM bonds yielded moderately negative returns, hard currency EM bonds delivered extremely negative returns. The main reason that local currency EM bonds made it through 2022 with only moderately negative returns is that a substantial part of the fund is placed in dollar-related currencies, and the strong US dollar appreciation relative to Danish kroner has supported returns. Hard currency Emerging market bonds, on the other hand, were challenged on several fronts. The monetary policy tightening and rising interest rates in the US have put the asset class under pressure. Also, emerging market bonds were hard hit by the war in Ukraine. Lastly, China's growth slump has weighed on EM countries with relations with China.

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 has been challenged. The funds posted negative absolute returns. Jyske Invest Emerging Market Bonds CL i likvidation and Jyske Invest Emerging Local Market Bonds CL i likvidation both delivered positive relative returns whereas the fund in euro terms reported a marginally negative relative return. Relative to expectations of a moderate return, our expectations were not fulfilled.

Fund/share class	Return (fund)	Return (benchmark)
Jyske Invest Emerging Market Bonds CL i likvidation	-16.68%	-17.71%
Jyske Invest Emerging Market Bonds (EUR) CL	-20.21%	-20.07%
Jyske Invest Emerging Local Market Bonds CL i likvidation	-3.25%	-5.9%

Equities

As mentioned in the overall evaluation of 2022 outlook, we had moderately positive return expectations for the global equity markets for 2022, which were not met. Economic growth slowed much faster than anticipated during 2022. The equity market would seem to have factored in a mild economic recession.

With respect to EM equities, we had also expected positive returns, but stated that China, as the largest country, would chart the course. The zero-tolerance policy on COVID-19 outbreaks, high indebtedness and housing market woes throughout 2022 caused equity prices to plummet. Towards the end of the year, easing of COVID-19 restrictions and supportive housing market measures improved sentiment in China and, by extension, EM equity markets. Lastly, it should be mentioned that even though Russia makes up a relatively small share, price falls and sanctions against Russia in the wake of its invasion of Ukraine have hurt investors holding Russian shares and thus indirectly EM equity markets. Measured in terms of returns, emerging markets performed on a level with global equities in 2022.

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 has been challenged. For all funds, the absolute return was negative in 2022, and our expectations of moderate positive returns were not fulfilled. Jyske Invest Equities Low Volatility CL posted a positive relative return whereas the two other funds in 2022 delivered negative relative returns.

Fund / share class	Return (fund)	Return (benchmark)
Jyske Invest Global Equities CL	-19.88%	-18.14%
Jyske Invest Equities Low Volatility CL	-9.46%	-10.31%
Jyske Invest Emerging Market Equities CL i likvidation	-28.07%	-20.09%

Mixed funds/strategy funds

Due to expectations of positive returns on bonds and moderately positive returns on equities – cf. expectations of the individual asset classes above, it was also expected that a mixed portfolio could post a positive return in 2022. But as a result of for instance slow-down in growth and rising interest rates – see above under the individual asset classes, expectations were not fulfilled in 2022.

The above evaluation applies to the following funds / share classes. For none of the funds / share

classes our expectations of positive returns were fulfilled since all funds / share classes delivered negative absolute returns in 2022. Yet, the share class Jyske Invest Stable Strategy USD and Jyske Invest Aggressive Strategy CL i likvidation reported positive relative returns in 2022.

Fund / share class	Return (fund)	Return (benchmark)
Jyske Invest Income Strategy CL i likvidation	-15.73%	-14.45%
Jyske Invest Stable Strategy EUR	-16.45%	-14.87%
Jyske Invest Stable Strategy USD	-14.67%	-14.87%
Jyske Invest Stable Strategy GBP	-15.45%	-14.87%
Jyske Invest Balanced Strategy EUR	-17.17%	-15.42%
Jyske Invest Balanced Strategy USD	-15.43%	-15.42%
Jyske Invest Balanced Strategy (NOK) CL i likvidation	-16.00%	-15.42%
Jyske Invest Balanced Strategy (GBP) CL	-16.1%	-15.42%
Jyske Invest Dynamic Strategy CL	-17.88%	-16.19%
Jyske Invest Growth Strategy CL	-19.2%	-17.09%
Jyske Invest Aggressive Strategy CL i likvidation	-11.53%	-12.78%

Market outlook 2023

Inflation and central bank responses were the dominant themes of 2022. Developments deeply dented not only consumer confidence, but also sentiment in the financial markets. As only very few persons in the investment industry have experienced the high rates of inflation of the 1970s, our knowledge of periods of elevated inflation is in fact quite limited. Federal Reserve chair Jerome Powell phrased the situation as follows at an ECB meeting in Portugal in June: “We now understand better how little we understand about inflation”. However, central banks in both the US and Europe seem determined to bring down inflation towards the 2% target for fear that long-term inflation expectations will settle at higher levels and trigger a price-wage spiral like the one of the 1970s. We therefore expect inflation and central bank responses to remain a very central and dominant market theme in 2023. As a result, we also expect the strong financial market volatility to continue in 2023.

Going into 2023, market consensus is for inflation to recede back to around the general central bank target of 2%. This will be at the expense of moderately higher unemployment, which is also one of the key arguments why, in terms of growth, we will “only” experience a relatively mild economic recession because lower inflation and high employment levels will stimulate consumer spending. Other things being equal, the scenario will be supportive of both equities and interest-bearing assets.

If, on the other hand, inflation proves more difficult to curb, the central banks may be compelled to keep

their policies tight. This will add further pressure on economic growth and prolong the period of market uncertainty as monetary policies affect financial market activity with some delay. Everything else being equal, this represents a very negative scenario for equities and, in part, for interest-bearing assets, although unlike at the beginning of 2022 they will generally have a more attractive interest rate buffer with interest rates being higher (and in positive territory) than at the beginning of last year.

A third scenario would be a further dip in economic growth amid falling inflation. The equity market is currently pricing for a mild recession, so a further sharp drop in growth would trigger another round of price falls. Conversely, falling inflation would cause interest rates to move lower and result in positive returns on interest-bearing assets. However, bonds with a credit element similar to that of equities will face headwinds, although they will be supported by an attractive interest rate buffer.

Going into 2023, we have a relatively balanced take on the above-mentioned scenarios for economic developments. We are confident that growth will continue to slow and find it difficult to see that we are facing “only” a mild economic recession following a period of such comprehensive monetary policy tightening. Consequently, we see a likely scenario in which equity markets face stronger headwinds during the first half of 2023. This could be further exacerbated if businesses start to experience a drop in earnings. Although equities in a price/earnings perspective became cheaper during 2022 due to falling prices, lower earnings could be a challenge for pricing.

We are more uncertain about inflationary developments. We expect overall inflation will recede in step with slowing growth as demand for commodities will slow. At the same time, supply-chain constraints appear to be easing rapidly. On the other hand, we are not convinced that core inflation will come back down as rapidly as consensus would suggest, which will compel central banks to keep their policies tight. Although commodity prices are heading lower, we see a risk that wage growth, service and rent-related prices will continue to pull in the opposite direction. In this scenario, we see continued pressure on fixed income markets and indirectly on the equity market as equity market pricing will have moved lower.

Developed-market bonds

The interest rate spikes in 2022 have made the return/risk ratio for developed-market bonds more attractive. The main reason is that the regular return has become attractive at unchanged interest rates. It also means that an interest rate/yield buffer has been re-established to counter parts of any losses should interest rates continue to move higher in 2023. If interest rates go lower, the return potential would of course be even more attractive. Overall, we expect a positive return on developed-market bonds in 2023.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds) and the following fund. As mentioned above, expectations cover full 2023 and do not take account of the ongoing liquidation of the fund:

- Jyske Invest Danish Bonds CL i likvidation

Corporate bonds

For the vast majority of businesses, the economic fundamentals remain 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. Financing costs have become notably higher when raising new debts, but they will only have a small impact on overall interest expenses – except for companies paying a variable rate of interest.

For high-yield corporate bonds, the regular return at unchanged interest rates and spreads has become more attractive and now represents a decent buffer in case interest rates move higher in 2023. However, returns will very much depend on falling/stable interest rates, whereas a further slowdown in economic growth would weigh on the asset class.

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

For emerging market bonds, the regular return is above 8%, which is slightly higher than what we have seen in recent years. Consequently, extra risk premiums have been incorporated due to the higher rate of inflation and the global crises of the past three years. We therefore have positive return expectations for the asset classes in 2023, although there will be a large

difference between the two asset classes as was the case in 2022.

The asset classes will outperform in a scenario of falling inflation and falling/stable US interest rates. At the same time, rising growth in China on the back of eased COVID-19 restrictions could be a positive trigger for the asset classes as this would have a positive pass-through effect on countries with growth and trade relations with China through commodities, tourism and investment. These include neighbouring countries in Asia, which form part of the Silk Route investment initiative, and several African countries where China is investing heavily. In Latin America, major suppliers of industrial metals to China stand to benefit.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds) and the following funds. Expectations apply to full 2023 and do not take account of the ongoing liquidations of two of the funds:

- Jyske Invest Emerging Market Bonds CL i likvidation
- Jyske Invest Emerging Market Bonds (EUR) CL
- Jyske Invest Emerging Local Market Bonds CL i likvidation

Equities

Unlike the interest-bearing assets, the equity market is more sensitive to slowing economic growth. Since we expect that growth will continue to slow in the first half of 2023 (and longer perhaps), the equity market generally appears to be facing a challenging period. On the other hand, the environment could well create attractive investment opportunities.

As in 2022, we expect the world's established markets to move more or less on a parallel course in 2023, because the most dominant businesses are inherently global. Given the outlook for a continuing growth slowdown in 2023, businesses offering high quality and a defensive profile will continue to attract investments, but as in 2022 developments may differ widely from one sector to the next.

Returns in EM equity markets will be dominated by China. We expect the Chinese equity market to remain very volatile. Low valuation and prospects of easing of coronavirus restrictions may, however, kick-start the economic activity in China. However, there is no guarantee of an economic turnaround, and moreover a new trade war with the US is lurking in the wings.

The above expectations apply to the proportion of the asset class of the mixed funds (strategy funds) and the following funds. Expectations apply to full 2023 and do not take account of ongoing liquidations:

- Jyske Invest Global Equities CL
- Jyske Invest Equities Low Volatility CL
- Jyske Invest Emerging Market Equities CL i likvidation

Strategy funds/mixed funds

For strategy funds (mixed funds) the expectations described under the individual asset classes apply. Consequently, there will be positive expectations of bond funds and the bond portfolios whereas, as described above, we expect slightly more uncertainty about the equity portfolio and partly also corporate bonds, cf. the expectations described above.

For the mixed funds, we are going into 2023 with a relatively neutral ratio between equities and interest-bearing assets in our mixed portfolios. However, the sharp rises in interest rates in 2022 have reduced the risk of negative returns on interest-bearing assets because an interest rate buffer (higher interest rates) has been restored. That could lead to more bonds in the portfolios during a period when we expect growth to continue to slow and see a potential for the equity market coming under pressure. As always, we follow the developments of our overall investment process and expect market volatility in 2023 to produce several opportunities to adjust the risk exposure.

Jyske Invest Income Strategy CL i likvidation only invests in bonds whereas Jyske Invest Aggressive Strategy CL i likvidation exclusively invests in equities, and the expectations in relation to distribution between equities and bonds do therefore not apply to these funds.

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

- Jyske Invest Income Strategy CL i likvidation
- 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 (NOK) CL i likvidation
- Jyske Invest Balanced Strategy (GBP) CL
- Jyske Invest Dynamic Strategy CL
- Jyske Invest Growth Strategy CL
- Jyske Invest Aggressive Strategy CL i likvidation

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

Market risks 2023

Slowing growth with the risk of more than just a mild economic recession combined with tighter monetary policies represent a dangerous cocktail for the financial markets at the beginning of 2023. Investors therefore ought to prepare for considerable volatility in the financial markets.

One of the biggest risk-related questions in 2023 must be how the large-scale rate hikes of 2022 have impacted a financial system that for decades had become accustomed to ultra-low interest rates. What will be the effect on household spending and will we see a price correction in the market for both private dwellings and commercial property?

In this context, it could potentially be an even greater challenge for the financial markets if, unlike what most people expect, inflation fails to drop back to around the general central bank target of 2% and the regulators thus feel compelled to tighten monetary policy further. It is worth remembering that the central banks communicated in 2022 that they will do everything in their power to avoid the wage-price spiral experienced in the 1970s. As in 2022, higher policy rates will lead to higher market rates and equity market sell-offs.

Other potential market risks for 2023 include the re-starting of the Chinese economy. As mentioned above, this could initially lead to greater demand to the benefit of, among others, EM bond and equity markets. The downside to this will be an increase in demand for energy and industrial metals, which could keep overall inflation elevated. The outcome could

therefore be that central banks in the western hemisphere will be compelled to maintain monetary restraint.

As always, there is a range of geopolitical factors that could cause financial market jitters. It is worth keeping an eye on whether the war in Ukraine might spread to NATO countries. Furthermore, it will be important to see whether China will accomplish its long-term objective of annexing Taiwan as a province. Finally, political tensions arose at the end of 2022 between Iran and Saudi Arabia, which could have major repercussions for energy prices should the situation escalate. It is worth mentioning, however, that geopolitical events often have only a brief impact on the financial markets, but should these events affect or strengthen the global economy, it could of course have more long-lasting consequences.

The Council for Return Expectations (Rådet for Afkastforventninger) assesses and publishes expected returns and risk of various long-term investment assets. These assumptions are made available to the public at the Council's website (www.afkastforventninger.dk) where investors can follow the expectations.

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 Danish Bonds CL i likvidation		●			●	●		●	●	●	●			●
Jyske Invest Emerging Market Bonds (EUR) CL		●			●	●	●	●	●					●
Jyske Invest Emerging Market Bonds CL i likvidation		●			●	●	●	●	●					●
Jyske Invest Emerging Local Market Bonds CL i likvidation		●			●	●	●	●	●					●
Jyske Invest High Yield Corporate Bonds CL		●			●		●	●	●					●
Jyske Invest Global Equities CL	●			●		●	●		●					●
Jyske Invest Equities Low Volatility CL	●			●		●	●		●					●
Jyske Invest Emerging Market Equities CL i likvidation	●			●		●	●		●					●
Jyske Invest Income Strategy CL i likvidation		●		●	●	●	●	●	●					●
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 Balanced Strategy (NOK) CL i likvidation			●	●	●	●	●	●	●					●
Jyske Invest Dynamic Strategy CL			●	●	●	●	●	●	●					●
Jyske Invest Growth Strategy CL			●	●	●	●	●	●	●					●
Jyske Invest Aggressive Strategy CL i likvidation (Secondary name: Jyske Invest Favourite Equities)	●			●		●	●		●		●			●

● 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 guidelines 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 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 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.

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.

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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.

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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 implemented 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.

Depositary risk

All funds have a depositary whose task is that of safekeeping the fund's securities. When assuming this task, the depositary also assumes responsibility for the financial instruments in its safekeeping. However, the depositary is not legally responsible if losses are caused by an external event of which the depositary cannot reasonably be expected to be in control and of which the consequences would have been unavoidable even if the depositary 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.

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 correlate strongly with the basis of comparison for periods. 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 19 employees in 2022.

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. Here focus is on risks and supervision.

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.

Statement of active management of equity funds

All equity funds in the association pursue an active investment strategy (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.

Material events in 2022

2022 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. Investor forum
2. Changes to basis of comparison (benchmark/reference index)

3. Temporary increase in entry and exit charges
4. Trading halt of fund
5. Winding up/liquidation of fund
6. Planned liquidations of funds

1. 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 27 January 2022 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.

2. Changes to basis of comparison (benchmark/reference index)

In the Jyske Invest Equities Low Volatility CL fund, the benchmark was with effect as of 1 February 2022 changed from MSCI All Country World (Net Total Return) to MSCI ACWI Minimum Volatility (Net Total Return).

The background was to link the fund's investment objective closer to the fund's investment strategy.

3. Temporary increase in entry and exit charges

As a result of the escalated conflict in Ukraine, the association temporarily raised entry and exit expenses in a number of funds as at 25 February 2022.

The temporary increase was removed in some funds and in other funds replaced by new maximum entry and exit costs as at 31 March 2022.

4. Trading halt of fund

Trading of the certificates of Jyske Invest Emerging Local Market Bonds CL was halted on 5 August 2022.

The background was an opportunity of realising the fund's holdings of Russian bond issues. After having

implemented the transactions, the trading halt was lifted again on 10 August.

Following the transactions the fund has no bond issues with Russian issuers.

5. Winding up/liquidation of fund

The Supervisory Board resolved at a Supervisory Board meeting on 15 June to propose that the fund Jyske Invest Indian Equities CL be wound up by simplified liquidation subject to approval by the Danish FSA

The background behind the liquidation was that the demand for the fund had been and is still expected to be on the decline. It was the assessment of the Supervisory Board that the winding-up of the fund and the fact that it was made via simplified liquidation were in the interest of investors.

The liquidation was approved at an extraordinary general meeting held on 6 July 2022.

Further to the resolution, however, an unexpected demand for an unlimited guarantee was made against the investment association. Due to challenges handling and determining a price for such unlimited guarantee, the Supervisory Board proposed that the general meeting pass a resolution not to carry out the winding-up of Jyske Invest Indian Equities CL i likvidation in a simplified winding-up process but instead by liquidation.

The liquidation was approved at an extraordinary general meeting held on 16 September 2022.

The proceeds from the liquidations were paid from the funds on 23 December 2022.

The liquidation accounts for the fund Jyske Invest Indian Equities CL i likvidation were adopted at the extraordinary general meeting on 30 December 2022.

6. Planned winding-up of funds

The Supervisory Board resolved in December 2022 to recommend winding-up of the following of the association's funds by liquidation:

- 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 is that the assets of the above funds are relatively low and there are 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.

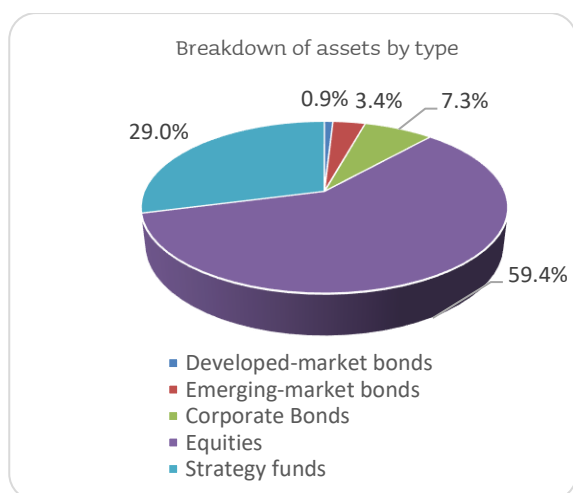
An extraordinary general meeting will be called scheduled for 8 February 2023 with respect to adoption of the recommendation of the Supervisory Board.

Assets under management

Total assets under management by the association amounted to DKK 5,005 m at the end of the year. Net redemptions were DKK 2,690 m. In addition, DKK 22 m were redeemed in connection with the closure of a fund of the association.

There was a negative result of DKK 1,165 m. In addition, the closed fund posted a negative result at DKK 3 m.

Finally, an exchange rate adjustment of the assets under management at the beginning of the year came to DKK 237 m.



There was a delay in the distribution of the assets in terms of asset types over the year as the proportion of shares has been increased. The reduction was mainly seen in the strategy 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.

Danish 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

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 fact sheet. The new fact sheet is called "Key Information Document", and the document replaces the previous fact sheet "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) will be abandoned. APR did not directly appear from the old Central Investor Information but was shown in connection with the purchase and sale of investment funds.

The fact sheet "Key Information Document" for the individual funds is available at the association's website, jyskeinvest.com.

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

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 is that the assets of the above funds are relatively low and there are 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.

It is expected that the redemption of investor certificates as well as approval of the liquidation accounts will take place in May/June 2023.

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 30 March 2022, 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.

The association targets a balance between the number of male and female members of the Supervisory Board. At present, the Supervisory Board has four members, of whom one is female. In the event of any increase in the number of board members, efforts will be made to fill the position with a qualified female candidate.

Seven board meetings were held in 2022.

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 who constitute the supervisory board of the other associations 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.

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

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 2022 amounted to DKK 800,000 against DKK 657,000 in 2021. Investeringsforeningen Jyske Invest International's asset-weighted share of this in 2022 amounted to DKK 35,000 against DKK 44,000 in 2021.

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.

Corporate social responsibility

Policies

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. 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 fund's 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.

Unless otherwise stated under the financial statement 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 gases 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 June 2022. An extract of the policy in force from time to time is available on the association's website.

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. At jyskeinvest.dk 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 weekly receives a screening report of companies which seriously violate international norms and conventions.

In connection with assessment of the reports from the external adviser as well as discussions and decisions about the contribution to the cooperation with other investors about active ownership and generally actions in situations with ESC challenges, it is possible for Jyske Invest Fund Management A/S to draw on advice 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 2022, the list of rejected companies included mainly companies that conducted activities relating to controversial weapons: landmines, cluster weapons and nuclear weapons (where 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/ "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 2022, the associations managed by Jyske Invest Fund Management A/S decided to use its voting rights relative to 202 companies and 422 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	81	63	18
Motions on sustainability proposed by shareholders	314	93	221
Support of commitment	21	0	21
ESG-risk issues	6	0	6
Total	422	156	266

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 2022 was the adviser's (Jyske Bank) endorsement of Climate Action 100+, under which 700 investors managing a total of USD 68,000 bn join forces to influence the biggest emitters of greenhouse gases to live up to the Paris Agreement.

In 2022, the association's adviser conducted engaging dialogue meetings with six 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 addition to the focus on greenhouse gases, the association has through Sustainalytics chosen to activate four engagement programs in cooperation with other investors with a view to affecting companies. The programmes engage in a dialogue with around 80 companies on the following themes: 'Food supplies of the future', 'Sustainable forestry and finance', 'Managing water resources' and 'Responsible cleantech'.

Results

Through Sustainalytics' norm-based engagement programme, the associations managed by Jyske Invest Fund Management A/S together with other investors were in 2022 involved in 176 engagement cases regarding violation of international conventions and norms. Of these cases, 106 involved companies in the associations' portfolios, of which 97 were pending cases at the end of 2022. 61 of these cases concern human rights and labour rights, 14 concern environmental issues and 22 concern business ethics.

Over the course of 2022, twelve cases in the associations' portfolios were resolved and thus closed. In the remaining pending cases, 24 cases generated very positive engagement results in the form of progression in specific cases and dialogue with the responsible businesses. Somewhat positive results have been achieved in 53 of the engagement cases, while there have been poor or no results in 20 cases.

At the said dialogue meetings held with six issuers of covered bonds, an understanding was established of the importance that the issuers produce quality data for the CO₂e emission to which the bonds contribute financing. In addition, initiatives that the issuers can work on to reduce the financed CO₂e emissions were discussed.

The four thematic engagement programmes will run over a four-year period and will assess the companies on basis of a set of benchmarks where the criteria are defined before the programme is launched. The association's adviser assesses whether satisfactory progress has been seen over the year.

In Climate Action 100+, the association's adviser has chosen to participate directly in the dialogue with two US companies that are among the 100 largest corporate global emitters of CO₂e. Among other things, there has been success here in focusing on accelerating 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, there is as part of this annual report a general reporting for Article 8 funds concerning the funds' environmental and/or social characteristics.

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 2022.

Generally, CO₂e footprint is considered one of the relevant climate targets. The association employs an external and recognised supplier of sustainability data – including CO₂e. We have seen focus on direct emission (scope 1) and the part of the indirect emission where data have been considered reasonable (scope 2) but in 2022 we also initiated the phasing in of scope 3 (indirect emission).

In 2022, binding criteria were introduced concerning sustainability in 28 funds, and the associations managed by Jyske Invest Fund Management A/S now have 35 funds which in accordance with SFDR promote environmental and/or social characteristics and are thus categorised as Article 8 funds under SFDR. The focus of attention has in particular been on climate changes, as the reduction of CO₂e 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 yet have any funds categorised as Article 9. The remaining Article 6 funds must presumably be re-considered in 2023.

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

Certification

The association was GIPS certified in 2002. GIPS is an acronym for 'Global Investment Performance Standards'. The certification means that the reporting of performance and financial ratios follows international reporting standards. The standards are designed to ensure investors across the world comparable and correct information about their investment. The verifier conducts an annual review to check whether the association observes the GIPS standards.

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 2022 of *Investeringsforeningen Jyske Invest International*.

The Annual Report was prepared in accordance with 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 2022.

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, 1 March 2023

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

Management Board

Jyske Invest Fund Management A/S

Jan Houmann Larsen
Managing Director

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 2022, 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 2022 and of the results of the funds' operations in the financial year ended at 31 December 2022 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, 1 March 2023

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 Danish Bonds CL i likvidation

Investment area and profile

The fund's assets are invested in DKK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

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	DK0016260003
Listed	No
Established	1 March 1994
Functional currency	The Danish krone (DKK)
Benchmark	Nordea Constant Maturity 5 Year Government Bond 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 Danish Bonds CL i likvidation

Income statement for the year

Note	2022 DKK '000	2021 DKK '000
Interest:		
1. Interest income	1,873	3,963
1. Interest expenses	6	17
Total interest	1,867	3,946
Capital gains and losses:		
2. Bonds	-33,550	-18,372
Transaction costs	8	8
Total capital gains and losses	-33,558	-18,380
Total net income	-31,691	-14,434
3. Administrative expenses	1,239	2,932
Pre-tax profit	-32,930	-17,366
Net profit/loss for the year	-32,930	-17,366
At disposal	-32,930	-17,366
Transferred to assets	-32,930	-17,366

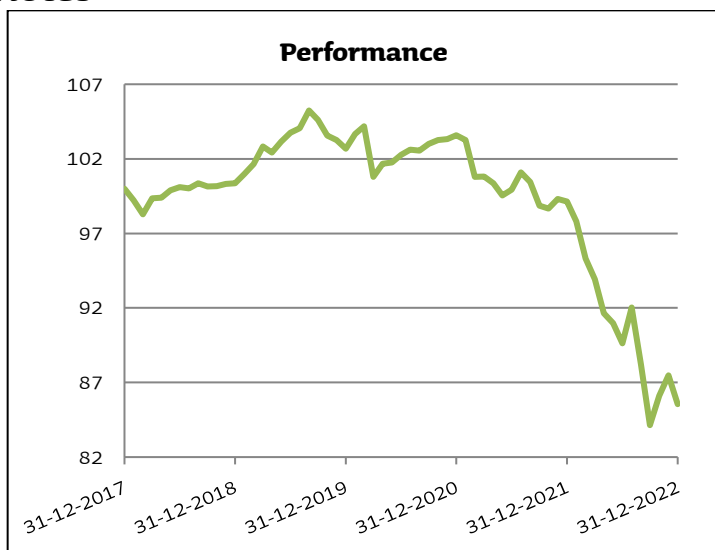
Balance sheet, year-end

Note	2022 DKK '000	2021 DKK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	556	1,852
Total cash and cash equivalents	556	1,852
Bonds:		
4. Listed bonds from Danish issuers	45,810	410,147
Total bonds	45,810	410,147
Other assets:		
Interest, dividends, etc. receivable	280	1,410
Other receivables	5	0
Total other assets	285	1,410
TOTAL ASSETS	46,651	413,409
EQUITY AND LIABILITIES		
5. Investors' assets	46,573	408,944
Other liabilities:		
Payables	78	257
Unsettled transactions	0	4,208
Total other liabilities	78	4,465
TOTAL EQUITY AND LIABILITIES	46,651	413,409

Notes

			2022 DKK '000	2021 DKK '000
1. Interest income:				
Balance with custodian bank			2	0
Listed bonds from Danish issuers			1,871	3,963
Total interest income			1,873	3,963
1. Interest expenses:				
Other interest expenses			6	17
Total interest expenses			6	17
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-33,550	-18,372
Total capital gains and losses, bonds			-33,550	-18,372
Transaction costs:				
Gross transaction costs			8	8
Total transaction costs - operating activities			8	8
Total capital gains and losses			-33,558	-18,380
	2022 DKK '000 Fund direct exp.	2022 DKK '000 Share of joint exp.	2021 DKK '000 Fund direct exp.	2021 DKK '000 Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	728	0	1,806	0
Investment management	162	0	401	0
Administration	349	0	725	0
Total administrative expenses broken down	1,239	0	2,932	0
Total administrative expenses		1,239		2,932
			2022 (%)	2021 (%)
4. Financial Instruments:				
Listed financial instruments			98.36	100.29
Other assets and Other liabilities			1.64	-0.29
Total			100.00	100.00
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2022 Number of certificates	2022 DKK '000 Asset value	2021 Number of certificates	2021 DKK '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	1,595,299	408,944	1,470,280	393,733
Issues for the year	11,784	2,820	235,019	61,166
Redemptions in the year	-1,396,500	-332,428	-110,000	-28,661
Net issue margin and redemption margin		167		72
Transfer of net profit or loss for the period		-32,930		-17,366
Total investors' assets	210,583	46,573	1,595,299	408,944

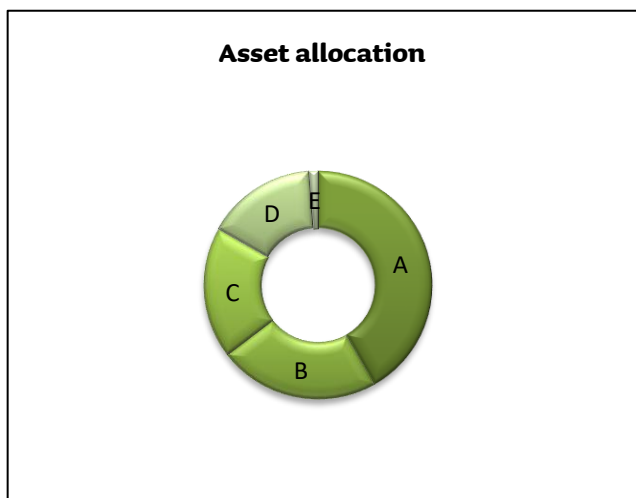
Notes



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

Largest holdings

0.10% Denmark I/L Government Bond 15.11.2030 (ILB)	9.52%
1.5% Nykredit Realkredit AS 01.10.2043 (01E)	9.17%
1% Realkredit Danmark A/S 01.01.2026 (10F)	8.01%
0.50% Denmark Government Bond 15.11.2027	7.73%
1.5% Jyske Realkredit A/S 01.10.2040 (111E)	7.13%



- A Duration of 3-5 year **41.70%**
- B Duration of 5-7 years **22.90%**
- C Duration of 7-10 years **18.60%**
- D Duration of 1-3 years **15.60%**
- E Duration of 0-1 years **1.20%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (DKK '000)	494	7,713	3,024	-17,366	-32,930
Number of certificates	1,082,323	1,370,669	1,470,280	1,595,299	210,583
Investors' assets (DKK '000)	280,873	363,855	393,733	408,944	46,573
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	259.51	265.46	267.79	256.34	221.16
Return for the year (%) p.a.:					
- Benchmark	1.12	1.49	0.50	-1.55	-11.67
- Fund	0.37	2.29	0.88	-4.28	-13.72
Administrative expenses (%)	0.72	0.72	0.72	0.73	0.77
Portfolio turnover at market value (DKK '000):					
- Bought	300,967	501,884	523,178	369,580	106,841
- Sold	287,371	423,694	497,175	304,592	430,089
- Total	588,338	925,578	1,020,353	674,172	536,930
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	8	10	12	8	8
- Transaction costs in % of assets	0.00	0.00	0.00	0.00	0.01
Sharpe ratio:					
- Benchmark	0.91	0.42	0.43	0.17	-0.61
- Fund	1.16	0.66	0.77	0.15	-0.67
Tracking error (%)	1.27	1.11	1.47	1.68	2.59

Jyske Invest Emerging Market Bonds CL i likvidation

Investment area and profile

The fund's assets are invested in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions 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 US dollar or the euro, which will be hedged to USD. A limited share of investments may also be made in bonds denominated in local currencies in emerging markets.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016272446
Listed	No
Established	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan EMBI Global Diversified Composite 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 Emerging Market Bonds CL i likvidation

Income statement for the year

Note	2022 USD '000	2021 USD '000
Interest:		
1. Interest income	266	438
1. Interest expenses	1	1
Total interest	265	437
2. Capital gains and losses:		
Bonds	-1,837	-829
Derivatives	111	153
Currency accounts	-12	-9
Transaction costs	2	2
Total capital gains and losses	-1,740	-687
Total net income	-1,475	-250
3. Administrative expenses		
Administrative expenses	72	119
Pre-tax profit	-1,547	-369
Net profit/loss for the year	-1,547	-369
At disposal	-1,547	-369
Transferred to assets	-1,547	-369

Balance sheet, year-end

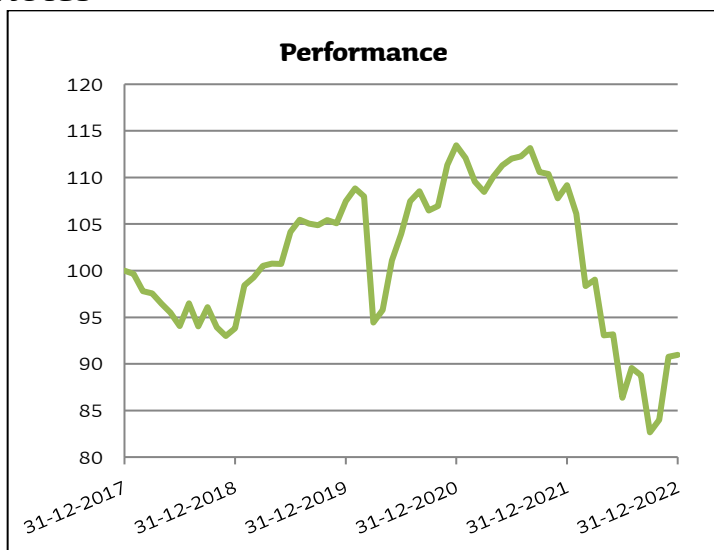
Note	2022 USD '000	2021 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	316	554
Total cash and cash equivalents	316	554
4. Bonds:		
Listed bonds from foreign issuers	3,082	8,271
Total bonds	3,082	8,271
4. Derivatives:		
Listed derivatives	0	3
Unlisted derivatives	1	1
Total derivative financial instruments	1	4
Other assets:		
Interest, dividends, etc. receivable	50	114
Total other assets	50	114
TOTAL ASSETS	3,449	8,943
EQUITY AND LIABILITIES		
5. Investors' assets	3,417	8,933
4. Derivatives:		
Listed derivatives	3	1
Unlisted derivatives	20	0
Total derivatives	23	1
Other liabilities:		
Payables	9	9
Total other liabilities	9	9
TOTAL EQUITY AND LIABILITIES	3,449	8,943

Notes

			2022 USD '000	2021 USD '000
1.	Interest income:			
	Balance with custodian bank		2	0
	Listed bonds from foreign issuers		264	438
	Total interest income		266	438
1.	Interest expenses:			
	Other interest expenses		1	1
	Total interest expenses		1	1
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		-1,837	-829
	Total capital gains and losses, bonds		-1,837	-829
	Derivatives:			
	Forward exchange transactions/futures		158	156
	Forward interest transactions/futures		-47	-3
	Total capital gains and losses, derivatives		111	153
	Currency accounts		-12	-9
	Transaction costs:			
	Gross transaction costs		2	2
	Total transaction costs - operating activities		2	2
	Total capital gains and losses		-1,740	-687
			2022 USD '000 Fund direct exp.	2021 USD '000 Fund direct exp.
3.	Administrative expenses:			
	Distribution, marketing and sale	36	0	66
	Investment management	17	0	30
	Administration	19	0	23
	Total administrative expenses broken down	72	0	119
	Total administrative expenses		72	119
			2022 (%)	2021 (%)
4.	Financial Instruments:			
	Listed financial instruments		90.11	92.61
	Other financial instruments		-0.56	0.01
	Other assets and Other liabilities		10.45	7.38
	Total		100.00	100.00
			2022 Number of certificates	2021 Number of certificates
		2022 USD '000 Asset value		2021 USD '000 Asset value
5.	Investors' assets:			
	Investors' assets, beginning of period	16,083	8,933	19,283
	Redemptions in the year	-8,700	-3,988	-3,200
	Net issue margin and redemption margin		19	7
	Transfer of net profit or loss for the period		-1,547	-369
	Total investors' assets	7,383	3,417	16,083

Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

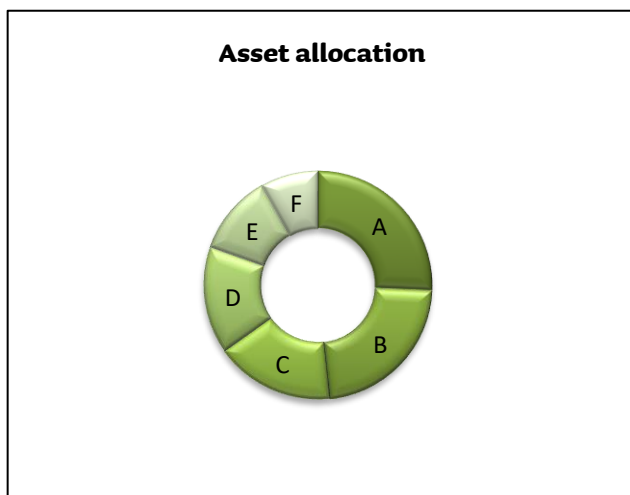
Notes



Largest holdings

Currency account USD	8.18%
5.5% Saudi Government International Bond 25.10.2032	6.22%
6% Oman Government International Bond 01.08.2029	5.88%
4.4% Perusahaan Penerbit SBSN Indonesia III 01.03.2028	5.79%
4% Qatar Government International Bond 14.03.2029	5.76%

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



- A Latin America **25.70%**
- B Middle East **22.60%**
- C Europe, CEE & CIS **16.90%**
- D Africa **15.20%**
- E Asia **11.50%**
- F North America **8.10%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-949	1,654	577	-369	-1,547
Number of certificates	24,733	21,533	19,283	16,083	7,383
Investors' assets (USD '000)	11,807	11,774	11,131	8,933	3,417
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	477.38	546.77	577.25	555.43	462.79
Return for the year (%) p.a.:					
- Benchmark	-4.26	15.04	5.26	-1.88	-17.71
- Fund	-6.18	14.54	5.57	-3.78	-16.68
Administrative expenses (%)	1.16	1.16	1.17	1.17	1.29
Securities turnover at market value (USD '000):					
- Bought	12,285	12,623	10,539	7,548	4,705
- Sold	13,963	13,627	11,427	9,229	7,834
- Total	26,248	26,250	21,966	16,777	12,539
Transaction costs - operating activities (USD '000):					
- Total transaction costs	2	2	2	2	2
- Transaction costs in % of assets	0.02	0.02	0.02	0.02	0.03
Sharpe ratio:					
- Benchmark	0.79	1.05	0.63	0.31	-0.30
- Fund	0.54	0.80	0.59	0.22	-0.35
Tracking error (%)	0.88	1.14	1.68	1.56	2.15

Jyske Invest Emerging Market Bonds (EUR) CL

Investment area and profile

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

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261910
Listed	No
Established	1 February 2000
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan EMBI Global Diversified Composite 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	2022 EUR '000	2021 EUR '000
Interest:		
1. Interest income	1,217	1,502
1. Interest expenses	2	7
Total interest	1,215	1,495
2. Capital gains and losses:		
Bonds	-5,251	-372
Derivatives	-2,415	-2,248
Currency accounts	87	17
Transaction costs	3	3
Total capital gains and losses	-7,582	-2,606
Total net income	-6,367	-1,111
3. Administrative expenses		
Administrative expenses	266	397
Pre-tax profit	-6,633	-1,508
4. Tax		
Tax	0	1
Net profit/loss for the year	-6,633	-1,509
At disposal	-6,633	-1,509
Transferred to assets	-6,633	-1,509

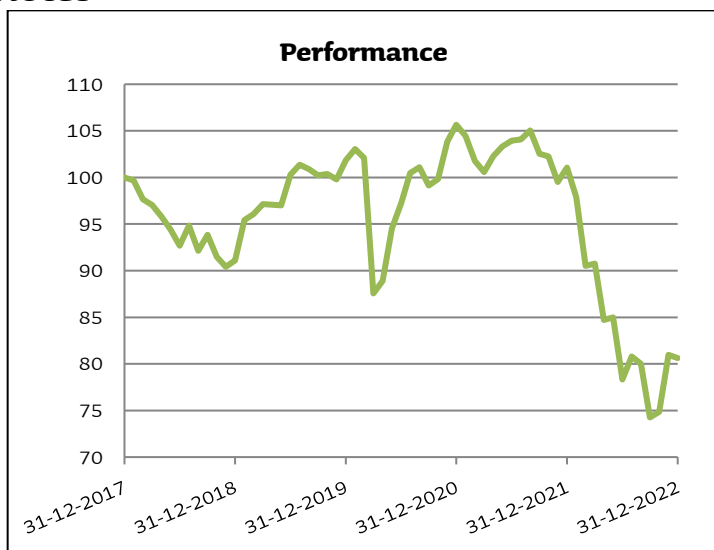
Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	95	1,270
Total cash and cash equivalents	95	1,270
5. Bonds:		
Listed bonds from foreign issuers	15,551	32,833
Total bonds	15,551	32,833
5. Derivatives:		
Listed derivatives	0	22
Unlisted derivatives	361	2
Total derivative financial instruments	361	24
Other assets:		
Interest, dividends, etc. receivable	242	468
Total other assets	242	468
TOTAL ASSETS	16,249	34,595
EQUITY AND LIABILITIES		
6. Investors' assets		
Investors' assets	16,219	34,550
5. Derivatives:		
Listed derivatives	14	2
Unlisted derivatives	0	8
Total derivative financial instruments	14	10
Other liabilities:		
Payables	16	35
Total other liabilities	16	35
TOTAL EQUITY AND LIABILITIES	16,249	34,595

Notes

	2022 EUR '000		2021 EUR '000	
1. Interest income:				
Balance with custodian bank		8		0
Listed bonds from foreign issuers		1,209		1,502
Total interest income		1,217		1,502
1. Interest expenses:				
Other interest expenses		2		7
Total interest expenses		2		7
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers		-5,251		-372
Total capital gains and losses, bonds		-5,251		-372
Derivatives:				
Forward exchange transactions/futures		-2,250		-2,207
Forward interest transactions/futures		-165		-41
Total capital gains and losses, derivatives		-2,415		-2,248
Currency accounts		87		17
Transaction costs:				
Gross transaction costs		3		3
Total transaction costs - operating activities		3		3
Total capital gains and losses		-7,582		-2,606
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2021 EUR '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	147	0	220	0
Investment management	68	0	102	0
Administration	51	0	75	0
Total administrative expenses broken down	266	0	397	0
Total administrative expenses		266		397
4. Tax:				
Non-refundable tax on interest			0	1
Total tax			0	1
5. Financial Instruments:				
Listed financial instruments			95.80	95.09
Other financial instruments			2.23	-0.02
Other assets and Other liabilities			1.97	4.93
Total			100.00	100.00
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2022	2022	2021	2021
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	113,869	34,550	107,104	33,978
Issues for the year	423	113	6,765	2,074
Redemptions in the year	-47,300	-11,865	0	0
Net issue margin and redemption margin		54		7
Transfer of net profit or loss for the period		-6,633		-1,509
Total investors' assets	66,992	16,219	113,869	34,550

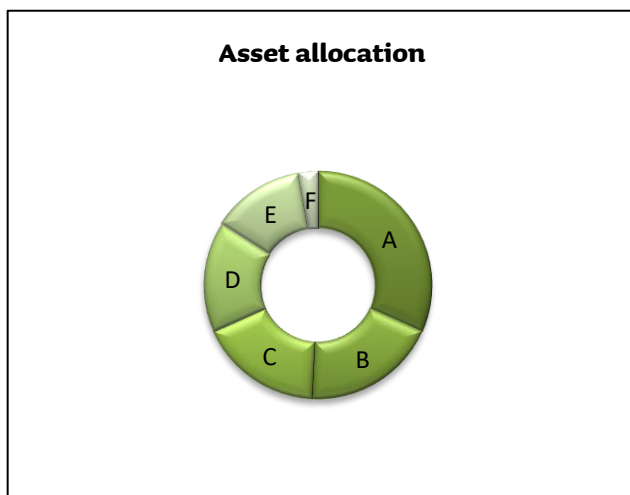
Notes



Largest holdings

3.75% Qatar Government International Bond 16.04.2030	2.80%
5% Gaci First Investment Co 13.10.2027	2.32%
3.043% Malaysia Sovereign Sukuk Bhd 22.04.2025	2.23%
4.28% Mexico Government International Bond 14.08.2041	2.23%
1% Serbia International Bond 23.09.2028	2.22%

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



- A Latin America **31.70%**
- B Middle East **19.10%**
- C Africa **17.50%**
- D Europe, CEE & CIS **15.80%**
- E Asia **13.20%**
- F Others **2.70%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-2,529	2,877	1,260	-1,509	-6,633
Number of certificates	91,036	81,137	107,104	113,869	66,992
Investors' assets (EUR '000)	24,903	24,817	33,978	34,550	16,219
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	273.55	305.87	317.25	303.42	242.10
Return for the year (%) p.a.:					
- Benchmark	-7.04	11.66	3.50	-2.90	-20.07
- Fund	-8.90	11.81	3.72	-4.36	-20.21
Administrative expenses (%)	1.16	1.16	1.16	1.17	1.18
Securities turnover at market value (EUR '000):					
- Bought	20,605	25,036	26,332	22,787	12,588
- Sold	22,219	27,868	16,517	21,799	24,620
- Total	42,824	52,904	42,849	44,586	37,208
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	3	3	3	3
- Transaction costs in % of assets	0.01	0.01	0.01	0.01	0.01
Sharpe ratio:					
- Benchmark	0.56	0.79	0.54	0.35	-0.26
- Fund	0.34	0.59	0.49	0.27	-0.29
Tracking error (%)	0.90	1.11	1.32	1.21	1.89

Jyske Invest Emerging Local Market Bonds CL i likvidation

Investment area and profile

The fund's assets are invested in bonds and money-market instruments denominated in local currencies 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. Generally, local-currency investments are not hedged.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060009751
Listed	No
Established	13 June 2005
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan GBI-EM Global Diversified Composite 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 Emerging Local Market Bonds CL i likvidation

Income statement for the year

Note	2022 EUR '000	2021 EUR '000
Interest:		
1. Interest income	348	647
1. Interest expenses	1	1
Total interest	347	646
2. Capital gains and losses:		
Bonds	-601	-645
Derivatives	-26	-44
Currency accounts	32	-3
Transaction costs	5	5
Total capital gains and losses	-600	-697
Total net income	-253	-51
3. Administrative expenses	88	139
Pre-tax profit	-341	-190
4. Tax	11	17
Net profit/loss for the year	-352	-207
At disposal	-352	-207
Transferred to assets	-352	-207

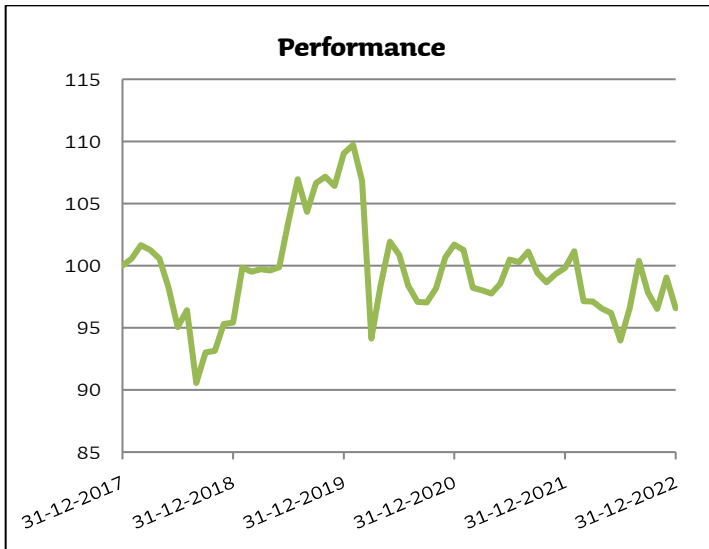
Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	78	783
Total cash and cash equivalents	78	783
5. Bonds:		
Listed bonds from foreign issuers	2,970	8,187
Unlisted bonds	614	1,362
Total bonds	3,584	9,549
5. Derivatives:		
Unlisted derivatives	11	33
Total derivative financial instruments	11	33
Other assets:		
Interest, dividends, etc. receivable	73	190
Total other assets	73	190
TOTAL ASSETS	3,746	10,555
EQUITY AND LIABILITIES		
6. Investors' assets	3,730	10,529
5. Derivatives:		
Unlisted derivatives	6	14
Total derivative financial instruments	6	14
Other liabilities:		
Payables	10	12
Total other liabilities	10	12
TOTAL EQUITY AND LIABILITIES	3,746	10,555

Notes

			2022 EUR '000	2021 EUR '000
1.	Interest income:			
	Balance with custodian bank		7	6
	Listed bonds from foreign issuers		313	603
	Unlisted bonds		28	38
	Total interest income		348	647
1.	Interest expenses:			
	Other interest expenses		1	1
	Total interest expenses		1	1
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		-569	-588
	Unlisted bonds		-32	-57
	Total capital gains and losses, bonds		-601	-645
	Derivatives:			
	Forward exchange transactions/futures		-26	-44
	Total capital gains and losses, derivatives		-26	-44
	Currency accounts		32	-3
	Transaction costs:			
	Gross transaction costs		5	5
	Total transaction costs - operating activities		5	5
	Total capital gains and losses		-600	-697
		2022 EUR '000 Fund direct exp.	2022 EUR '000 Share of joint exp.	2021 EUR '000 Fund direct exp.
3.	Administrative expenses:			2021 EUR '000 Share of joint exp.
	Distribution, marketing and sale	41	0	71
	Investment management	19	0	33
	Administration	28	0	35
	Total administrative expenses broken down	88	0	139
	Total administrative expenses		88	139
4.	Tax:			
	Non-refundable tax on interest			17
	Total tax			17
5.	Financial Instruments:		2022 (%)	2021 (%)
	Listed financial instruments		79.62	77.76
	Other financial instruments		16.60	13.12
	Other assets and Other liabilities		3.78	9.12
	Total		100.00	100.00
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
		2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of certificates
6.	Investors' assets:			2021 EUR '000 Asset value
	Investors' assets, beginning of period	63,265	10,529	11,829
	Redemptions in the year	-40,100	-6,453	-1,096
	Net issue margin and redemption margin		6	3
	Transfer of net profit or loss for the period		-352	-207
	Total investors' assets	23,165	3,730	10,529

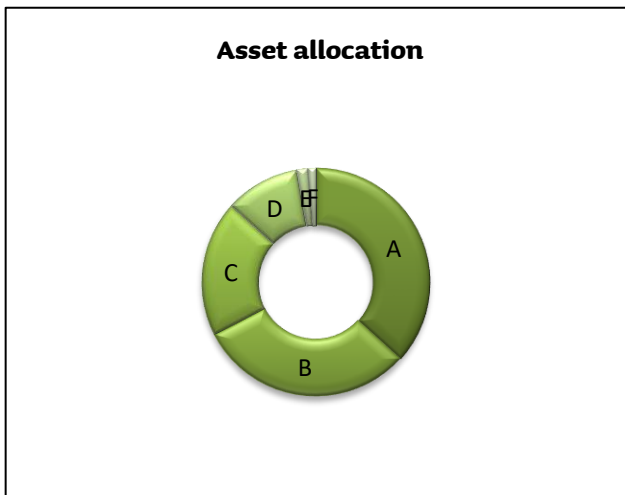
Notes



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

Largest holdings

10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	8.96%
5.75% Mexican Bonos 05.03.2026	7.22%
7.75% Mexican Bonos 23.11.2034	4.92%
0.750% Thailand Government Bond 17.09.2024	3.94%
8.25% Indonesia Treasury Bond 15.05.2029	3.77%



- A Asia **36.70%**
- B Latin America **30.70%**
- C Europe, CEE & CIS **19.30%**
- D Africa **10.60%**
- E North America **1.60%**
- F Supranationals **1.10%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-1,161	2,352	-1,134	-207	-352
Number of certificates	111,065	88,065	69,765	63,265	23,165
Investors' assets (EUR '000)	17,665	16,011	11,829	10,529	3,730
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	159.05	181.81	169.56	166.43	161.02
Return for the year (%) p.a.:					
- Benchmark	-1.48	15.56	-5.79	-1.82	-5.90
- Fund	-4.60	14.31	-6.73	-1.85	-3.25
Administrative expenses (%)	1.19	1.19	1.19	1.27	1.41
Securities turnover at market value (EUR '000):					
- Bought	9,316	10,503	9,374	6,512	5,135
- Sold	15,414	12,467	12,036	7,532	10,500
- Total	24,730	22,970	21,410	14,044	15,635
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	4	14	5	5
- Transaction costs in % of assets	0.02	0.02	0.10	0.05	0.08
Sharpe ratio:					
- Benchmark	0.28	0.48	0.50	0.24	0.05
- Fund	0.09	0.30	0.30	0.09	-0.01
Tracking error (%)	0.87	0.91	1.18	1.24	2.19

Jyske Invest High Yield Corporate Bonds CL

Investment area and profile

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

Fund profile

Type of fund Certificate-issuing, cumulative

ISIN code DK0016262728

Listed No

Established 12 November 2001

Functional currency Euro (EUR)

Benchmark Benchmark measured by:

- 50% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 50% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)

Investment allocation

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

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	2022 EUR '000	2021 EUR '000
Interest:		
1. Interest income	3,118	3,971
1. Interest expenses	2	11
Total interest	3,116	3,960
2. Capital gains and losses:		
Bonds	-9,398	3,338
Derivatives	-2,852	-3,779
Currency accounts	59	-47
Transaction costs	4	4
Total capital gains and losses	-12,195	-492
Total net income	-9,079	3,468
3. Administrative expenses		
Administrative expenses	739	1,064
Pre-tax profit	-9,818	2,404
Net profit/loss for the year	-9,818	2,404
At disposal	-9,818	2,404
Transferred to assets	-9,818	2,404

Balance sheet, year-end

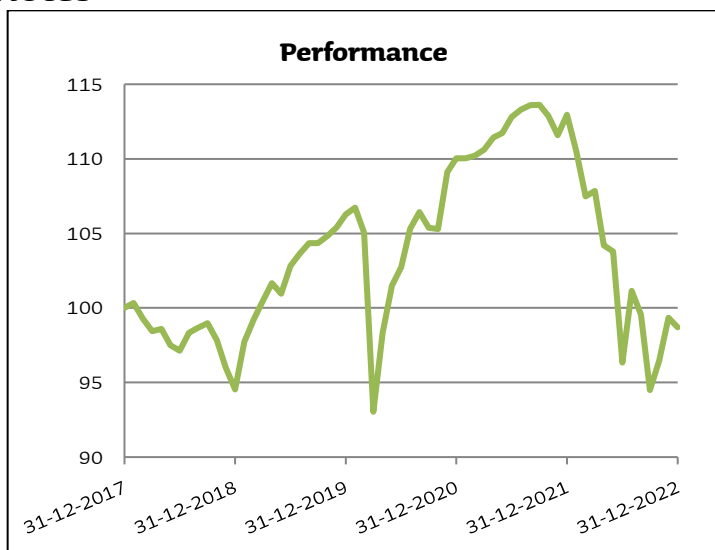
Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	339	1,697
Total cash and cash equivalents	339	1,697
4. Bonds:		
Listed bonds from foreign issuers	47,677	86,908
Total bonds	47,677	86,908
4. Derivatives:		
Unlisted derivatives	376	165
Total derivative financial instruments	376	165
Other assets:		
Interest, dividends, etc. receivable	737	1,052
Other receivables	1	0
Total other assets	738	1,052
TOTAL ASSETS	49,130	89,822
EQUITY AND LIABILITIES		
5. Investors' assets	49,080	89,186
4. Derivatives:		
Unlisted derivatives	0	84
Total derivative financial instruments	0	84
Other liabilities:		
Payables	50	89
Unsettled transactions	0	463
Total other liabilities	50	552
TOTAL EQUITY AND LIABILITIES	49,130	89,822

Notes

		2022 EUR '000	2021 EUR '000				
1. Interest income:							
Balance with custodian bank		18	0				
Listed bonds from foreign issuers		3,100	3,971				
Total interest income		3,118	3,971				
1. Interest expenses:							
Other interest expenses		2	11				
Total interest expenses		2	11				
2. Capital gains and losses:							
Bonds:							
Listed bonds from foreign issuers		-9,398	3,338				
Total capital gains and losses, bonds		-9,398	3,338				
Derivatives:							
Forward exchange transactions/futures		-2,852	-3,779				
Total capital gains and losses, derivatives		-2,852	-3,779				
Currency accounts		59	-47				
Transaction costs:							
Gross transaction costs		4	4				
Total transaction costs - operating activities		4	4				
Total capital gains and losses		-12,195	-492				
		2022 EUR '000 Fund direct exp.	2022 EUR '000 Share of joint exp.	2021 EUR '000 Fund direct exp.	2021 EUR '000 Share of joint exp.		
3. Administrative expenses:							
Distribution, marketing and sale		409	0	594	0		
Investment management		189	0	274	0		
Administration		141	0	196	0		
Total administrative expenses broken down		739	0	1,064	0		
Total administrative expenses			739		1,064		
				2022 (%)	2021 (%)		
4. Financial Instruments:							
Listed financial instruments				97.14	97.45		
Other financial instruments				0.77	0.09		
Other assets and Other liabilities				2.09	2.46		
Total				100.00	100.00		
				2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of certificates	2021 EUR '000 Asset value
5. Investors' assets:							
Investors' assets, beginning of period		385,796	89,186	402,668	90,675		
Issues for the year		0	0	6,028	1,377		
Redemptions in the year		-142,800	-30,393	-22,900	-5,292		
Net issue margin and redemption margin			105		22		
Transfer of net profit or loss for the period			-9,818		2,404		
Total investors' assets		242,996	49,080	385,796	89,186		

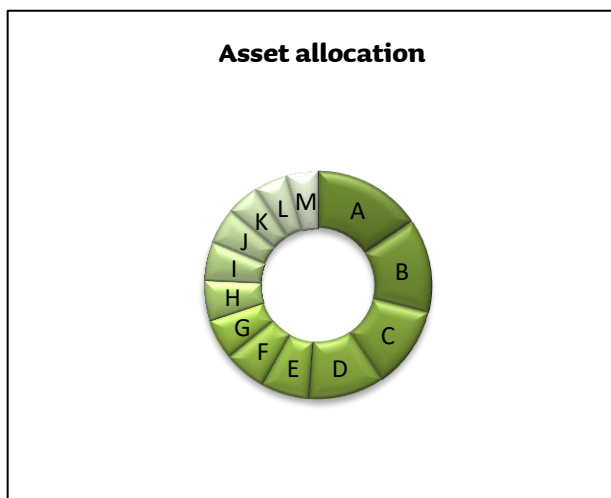
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

Notes



Largest holdings	
6.25% Vodafone Group PLC 03.10.2078	1.95%
7.5% Bath & Body Works Inc 15.06.2029	1.88%
4.875% Navient Corp 15.03.2028	1.88%
4.625% MPT Operating Partnership LP / MPT Finance Corp 01.08.2029	1.75%
5.5% Harbour Energy PLC 15.10.2026	1.71%

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



- A Other **15.60%**
- B Energy **13.30%**
- C Health Care **11.60%**
- D Financial institutions **10.70%**
- E Telecommunications **6.90%**
- F Service **6.00%**
- G Real estate **5.90%**
- H Financials **5.70%**
- I Consumer discretionary **5.40%**
- J Transport **5.10%**
- K Capital goods **4.70%**
- L Technology & Electronics **4.70%**
- M Utilities **4.40%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-5,287	10,321	2,826	2,404	-9,818
Number of certificates	444,050	420,269	402,668	385,796	242,996
Investors' assets (EUR '000)	85,906	91,410	90,675	89,186	49,080
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	193.46	217.50	225.18	231.17	201.98
Return for the year (%) p.a.:					
- Benchmark	-3.93	11.33	3.43	3.23	-12.05
- Fund	-5.47	12.43	3.53	2.66	-12.63
Administrative expenses (%)	1.15	1.15	1.15	1.16	1.17
Securities turnover at market value (EUR '000):					
- Bought	79,272	71,813	88,826	52,690	19,665
- Sold	78,317	75,642	84,507	56,432	47,339
- Total	157,589	147,455	173,333	109,122	67,004
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	4	4	8	4	4
- Transaction costs in % of assets	0.00	0.00	0.01	0.00	0.01
Sharpe ratio:					
- Benchmark	0.71	1.06	0.76	0.63	0.07
- Fund	0.70	1.08	0.71	0.62	0.04
Tracking error (%)	1.06	0.85	1.04	0.94	1.27

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	2022 USD '000	2021 USD '000
Interest and dividends:		
1. Interest income	5	2
1. Interest expenses	2	3
2. Dividends	3,868	6,802
Total interest and dividends	3,871	6,801
Capital gains and losses:		
3. Equity investments	-52,658	40,831
Currency accounts	-55	-50
Other assets/liabilities	-2	2
Transaction costs	91	329
Total capital gains and losses	-52,806	40,454
Total net income	-48,935	47,255
4. Administrative expenses	3,312	3,591
Pre-tax profit	-52,247	43,664
5. Tax	416	465
Net profit/loss for the year	-52,663	43,199
At disposal	-52,663	43,199
Transferred to assets	-52,663	43,199

Balance sheet, year-end

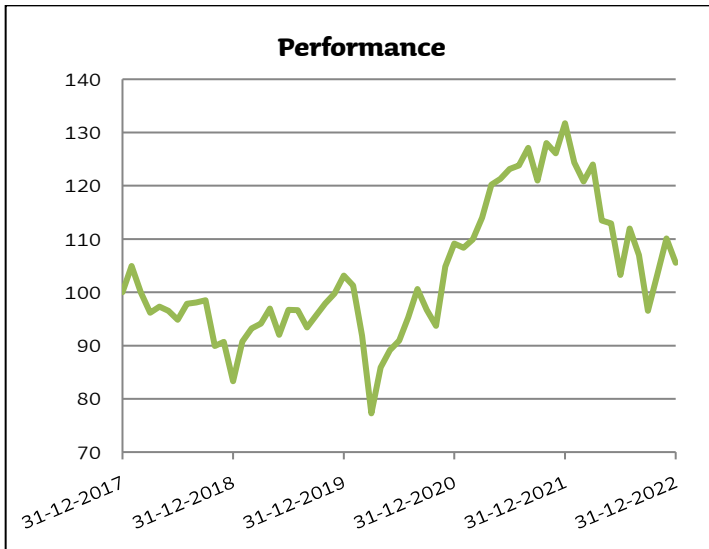
Note	2022 USD '000	2021 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	266	345
Total cash and cash equivalents	266	345
Equity investments:		
6. Listed shares in Danish companies	4,364	4,343
Listed shares in foreign companies	193,540	272,280
Total equity investments	197,904	276,623
Other assets:		
Interest, dividends, etc. receivable	110	254
Other receivables	3	0
Total other assets	113	254
TOTAL ASSETS	198,283	277,222
EQUITY AND LIABILITIES		
7. Investors' assets	198,022	276,784
Other liabilities:		
Payables	261	350
Unsettled transactions	0	88
Total other liabilities	261	438
TOTAL EQUITY AND LIABILITIES	198,283	277,222

Notes

			2022 USD '000	2021 USD '000	
1.	Interest income:				
	Balance with custodian bank		5	2	
	Total interest income		5	2	
1.	Interest expenses:				
	Other interest expenses		2	3	
	Total interest expenses		2	3	
2.	Dividends:				
	Listed shares in Danish companies		63	36	
	Listed shares in foreign companies		3,805	6,766	
	Total dividends		3,868	6,802	
3.	Capital gains and losses:				
	Equity investments:				
	Listed shares in Danish companies		-768	558	
	Listed shares in foreign companies		-51,890	40,273	
	Total capital gains and losses, equity investments		-52,658	40,831	
	Currency accounts		-55	-50	
	Other assets/liabilities		-2	2	
	Transaction costs:				
	Gross transaction costs		108	374	
	Covered by issue and redemption income		17	45	
	Total transaction costs - operating activities		91	329	
	Total capital gains and losses		-52,806	40,454	
		2022 USD '000 Fund direct exp.	2022 USD '000 Share of joint exp.	2021 USD '000 Fund direct exp.	2021 USD '000 Share of joint exp.
4.	Administrative expenses:				
	Distribution, marketing and sale	1,532	0	1,701	0
	Investment management	1,204	0	1,297	0
	Administration	576	0	593	0
	Total administrative expenses broken down	3,312	0	3,591	0
	Total administrative expenses		3,312		3,591
			2022 USD '000	2021 USD '000	
5.	Tax:				
	Non-refundable tax on interest and dividends		416	465	
	Total tax		416	465	
			2022 (%)	2021 (%)	
6.	Financial Instruments:				
	Listed financial instruments		99.94	99.94	
	Other assets and Other liabilities		0.06	0.06	
	Total		100.00	100.00	
			2022 USD '000 Asset value	2021 USD '000 Asset value	
7.	Investors' assets:				
	Investors' assets, beginning of period	634,454	276,784	528,523	191,009
	Issues for the year	17,922	6,623	115,131	46,096
	Redemptions in the year	-85,850	-32,733	-9,200	-3,547
	Net issue margin and redemption margin		11		27
	Transfer of net profit or loss for the period		-52,663		43,199
	Total investors' assets	566,526	198,022	634,454	276,784

Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

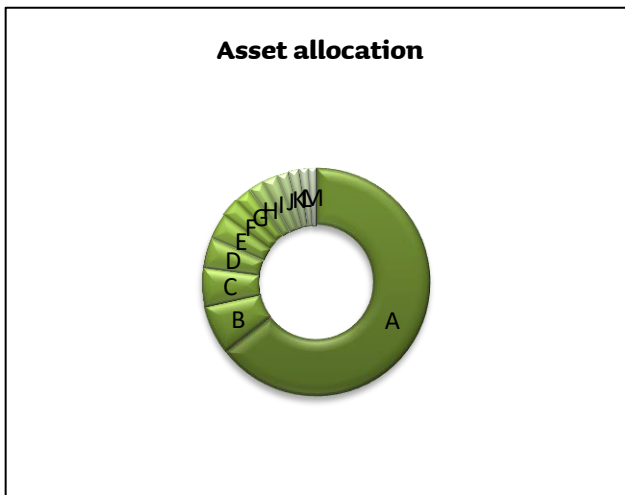
Notes



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

Largest holdings

Microsoft Corp	4.44%
Apple Inc	3.81%
Schlumberger Ltd	2.35%
Amazon.com Inc	2.09%
Alphabet A Inc	1.89%



A USA	64.50%	K Other	1.50%
B Japan	7.10%	L Australia	1.30%
C France	5.50%	M Ireland	1.10%
D The UK	4.30%		
E Switzerland	3.60%		
F Germany	2.70%		
G Canada	2.40%		
H Denmark	2.20%		
I Netherlands	2.20%		
J Singapore	1.60%		

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-31,018	36,815	9,597	43,199	-52,663
Number of certificates	558,465	556,636	528,523	634,454	566,526
Investors' assets (USD '000)	154,033	190,081	191,009	276,784	198,022
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	275.82	341.48	361.40	436.26	349.54
Return for the year (%) p.a.:					
- Benchmark	-9.42	26.60	16.25	19.72	-18.14
- Fund	-16.71	23.81	5.83	20.71	-19.88
Administrative expenses (%)	1.63	1.63	1.64	1.52	1.51
Securities turnover at market value (USD '000):					
- Bought	254,540	121,705	204,298	225,683	70,336
- Sold	259,760	119,078	212,786	182,847	96,511
- Total	514,300	240,783	417,084	408,530	166,847
Transaction costs - operating activities (USD '000):					
- Total transaction costs	426	191	271	329	91
- Transaction costs in % of assets	0.23	0.11	0.16	0.14	0.04
Sharpe ratio:					
- Benchmark	0.34	0.66	0.73	0.85	0.18
- Fund	0.08	0.38	0.31	0.49	-0.05
Tracking error (%)	1.90	1.70	2.22	2.43	2.27
Active share (%)	76.80	81.63	53.20	61.48	67.48

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	2022 USD '000	2021 USD '000
Interest and dividends:		
1. Interest income	13	0
1. Interest expenses	4	9
2. Dividends	7,501	8,429
Total interest and dividends	7,510	8,420
Capital gains and losses:		
3. Equity investments	-28,422	30,523
Currency accounts	-33	-150
Other assets/liabilities	0	-3
Transaction costs	105	192
Total capital gains and losses	-28,560	30,178
Total net income	-21,050	38,598
4. Administrative expenses	3,515	4,325
Pre-tax profit	-24,565	34,273
5. Tax	764	941
Net profit/loss for the year	-25,329	33,332
At disposal	-25,329	33,332
Transferred to assets	-25,329	33,332

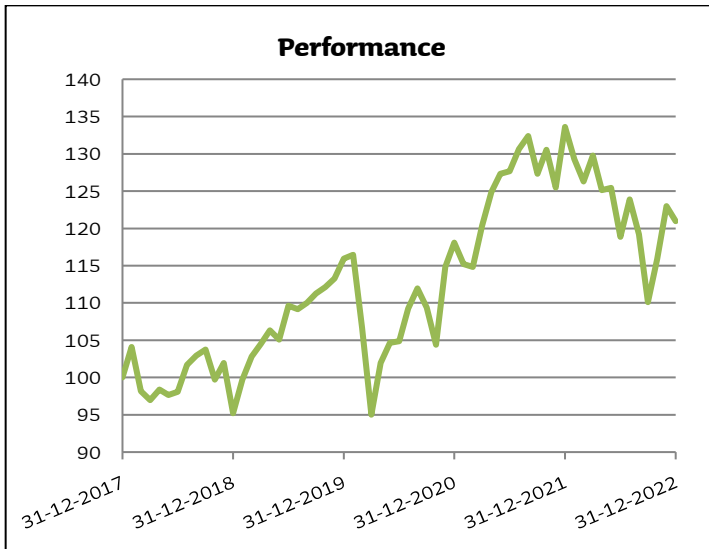
Balance sheet, year-end

Note	2022 USD '000	2021 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	2,024	1,036
Total cash and cash equivalents	2,024	1,036
Equity investments:		
6. Listed shares in Danish companies	6,512	7,962
Listed shares in foreign companies	216,772	283,734
Total equity investments	223,284	291,696
Other assets:		
Interest, dividends, etc. receivable	244	443
Other receivables	3	0
Total other assets	247	443
TOTAL ASSETS	225,555	293,175
EQUITY AND LIABILITIES		
7. Investors' assets	225,268	292,815
Other liabilities:		
Payables	287	360
Total other liabilities	287	360
TOTAL EQUITY AND LIABILITIES	225,555	293,175

Notes

	2022 USD '000	2021 USD '000		
1. Interest income:				
Balance with custodian bank	13	0		
Total interest income	13	0		
1. Interest expenses:				
Other interest expenses	4	9		
Total interest expenses	4	9		
2. Dividends:				
Listed shares in Danish companies	179	148		
Listed shares in foreign companies	7,322	8,281		
Total dividends	7,501	8,429		
3. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies	-338	1,680		
Listed shares in foreign companies	-28,084	28,843		
Total capital gains and losses, equity investments	-28,422	30,523		
Currency accounts	-33	-150		
Other assets/liabilities	0	-3		
Transaction costs:				
Gross transaction costs	144	258		
Covered by issue and redemption income	39	66		
Total transaction costs - operating activities	105	192		
Total capital gains and losses	-28,560	30,178		
	2022 USD '000 Fund direct exp.	2022 USD '000 Share of joint exp.	2021 USD '000 Fund direct exp.	2021 USD '000 Share of joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	1,659	0	2,097	0
Investment management	1,303	0	1,582	0
Administration	553	0	646	0
Total administrative expenses broken down	3,515	0	4,325	0
Total administrative expenses		3,515		4,325
5. Tax:				
Non-refundable tax on interest and dividends			764	941
Total tax			764	941
6. Financial Instruments:			2022 USD '000	2021 USD '000
Listed financial instruments			99.12	99.62
Other assets and Other liabilities			0.88	0.38
Total			100.00	100.00
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2022 Number of certificates	2022 USD '000 Asset value	2021 Number of certificates	2021 USD '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	1,610,716	292,815	2,035,095	326,943
Issues for the year	106,078	16,376	77,621	13,429
Redemptions in the year	-348,150	-58,613	-502,000	-80,940
Net issue margin and redemption margin		19		51
Transfer of net profit or loss for the period		-25,329		33,332
Total investors' assets	1,368,644	225,268	1,610,716	292,815

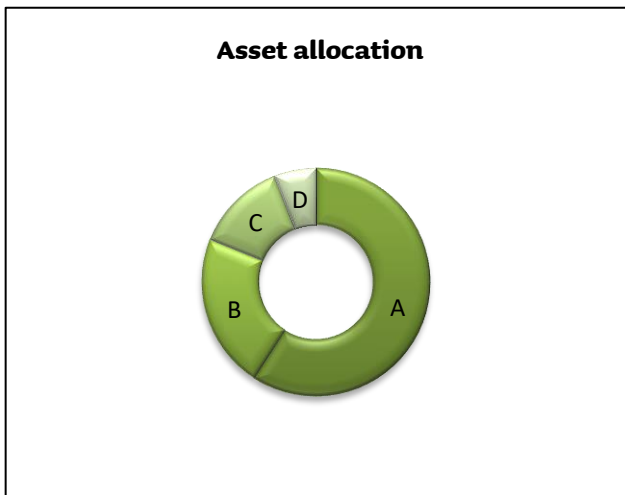
Notes



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

Largest holdings

McDonald's Corp	2.36%
Deutsche Telekom AG	2.24%
Johnson & Johnson	2.22%
Novartis AG	2.20%
Merck & Co Inc	2.17%



- A North & South America **59.10%**
- B Europe & Middle East **22.00%**
- C Pacific region **13.00%**
- D Asia **5.90%**

Notes

Financial highlights and ratios	2018	2019	2020*	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-1,489	8,700	5,993	33,332	-25,329
Number of certificates	207,409	2,058,091	2,035,095	1,610,716	1,368,644
Investors' assets (USD '000)	26,865	324,729	326,943	292,815	225,268
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	129.52	157.78	160.65	181.79	164.59
Return for the year (%) p.a.:					
- Benchmark	0.00	0.00	16.25	18.54	-10.31
- Fund	-4.81	21.82	1.82	13.16	-9.46
Administrative expenses (%)	1.61	1.61	1.62	1.50	1.48
Securities turnover at market value (USD '000):					
- Bought	18,958	304,260	205,119	144,707	102,713
- Sold	29,568	15,370	208,196	210,323	144,579
- Total	48,526	319,630	413,315	355,030	247,292
Transaction costs - operating activities (USD '000):					
- Total transaction costs	34	30	289	192	105
- Transaction costs in % of assets	0.10	0.07	0.10	0.07	0.04
Sharpe ratio:					
- Benchmark	0.00	0.00	0.73	0.84	0.31
- Fund	0.45	0.74	0.54	0.61	0.12
Tracking error (%)	0.00	0.00	6.76	6.83	5.98
Active share (%)	0.00	0.00	82.56	82.85	72.22

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

Jyske Invest Emerging Market Equities CL i likvidation

Investment area and profile

The fund's assets are invested in an equity portfolio of companies from the global emerging equity markets.

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

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260193
Listed	No
Established	14 March 1994
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging 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 Emerging Market Equities CL i likvidation

Income statement for the year

Note	2022 USD '000	2021 USD '000
Interest and dividends:		
1. Dividends	154	199
Total interest and dividends	154	199
2. Capital gains and losses:		
Equity investments	-1,454	-328
Currency accounts	-5	-5
Transaction costs	23	20
Total capital gains and losses	-1,482	-353
Total net income	-1,328	-154
3. Administrative expenses	75	130
Pre-tax profit	-1,403	-284
4. Tax	14	20
Net profit/loss for the year	-1,417	-304
At disposal	-1,417	-304
Transferred to assets	-1,417	-304

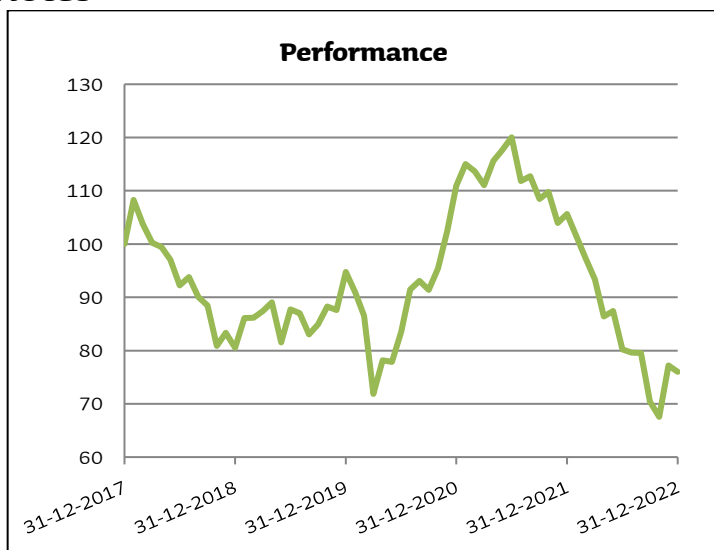
Balance sheet, year-end

Note	2022 USD '000	2021 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	8	91
Total cash and cash equivalents	8	91
5. Equity investments:		
Listed shares in foreign companies	2,942	5,944
Total equity investments	2,942	5,944
Other assets:		
Interest, dividends, etc. receivable	2	13
Total other assets	2	13
TOTAL ASSETS	2,952	6,048
EQUITY AND LIABILITIES		
6. Investors' assets	2,944	6,038
Other liabilities:		
Payables	8	10
Total other liabilities	8	10
TOTAL EQUITY AND LIABILITIES	2,952	6,048

Notes

	2022 USD '000		2021 USD '000	
1. Dividends:				
Listed shares in foreign companies		154		199
Total dividends		154		199
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies		-1,454		-328
Total capital gains and losses, equity investments		-1,454		-328
Currency accounts		-5		-5
Transaction costs:				
Gross transaction costs		27		22
Covered by issue and redemption income		4		2
Total transaction costs - operating activities		23		20
Total capital gains and losses		-1,482		-353
	2022 USD '000	2022 USD '000	2021 USD '000	2021 USD '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	36	0	67	0
Investment management	19	0	35	0
Administration	20	0	28	0
Total administrative expenses broken down	75	0	130	0
Total administrative expenses		75		130
4. Tax:				
Non-refundable tax on interest and dividends			14	20
Total tax			14	20
5. Financial Instruments:				
Listed financial instruments			99.93	98.44
Other assets and Other liabilities			0.07	1.56
Total			100.00	100.00
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2022	2022	2021	2021
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
6. Investors' assets:				
Investors' assets, beginning of period	19,255	6,038	21,142	6,961
Issues for the year	0	0	413	140
Redemptions in the year	-6,201	-1,678	-2,300	-760
Net issue margin and redemption margin		1		1
Transfer of net profit or loss for the period		-1,417		-304
Total investors' assets	13,054	2,944	19,255	6,038

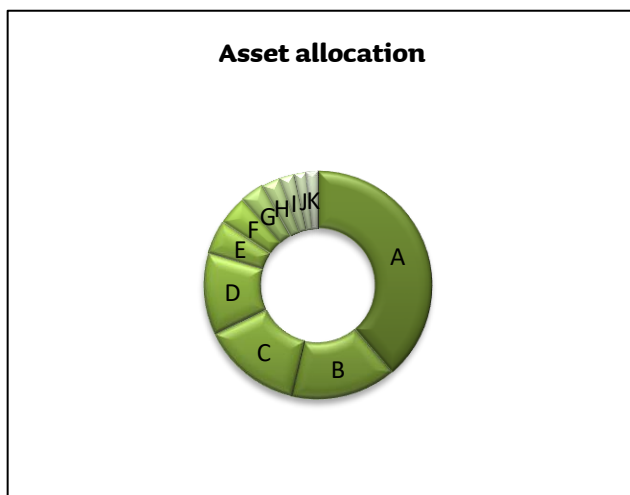
Notes



Largest holdings

Taiwan Semiconductor Manufacturing	6.36%
Alibaba Group Holding Ltd	5.19%
Tencent Holdings Ltd	5.09%
Samsung Electronics Co Ltd	4.85%
ICICI Bank Ltd	2.77%

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



- A China **38.70%**
- B India **15.00%**
- C Korea **14.20%**
- D Taiwan **11.70%**
- E Brazil **4.80%**
- F Thailand **4.10%**
- G Indonesia **3.40%**
- H Mexico **2.60%**
- I South Africa **2.10%**
- J Malaysia **1.70%**
- K Other **1.70%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-1,760	1,011	1,000	-304	-1,417
Number of certificates	28,363	21,563	21,142	19,255	13,054
Investors' assets (USD '000)	6,779	6,066	6,961	6,038	2,944
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	239.02	281.29	329.24	313.58	225.56
Return for the year (%) p.a.:					
- Benchmark	-14.58	18.44	18.31	-2.54	-20.09
- Fund	-19.46	17.69	17.05	-4.76	-28.07
Administrative expenses (%)	1.90	1.91	1.92	1.88	1.99
Securities turnover at market value (USD '000):					
- Bought	8,398	4,771	3,914	3,759	2,339
- Sold	9,686	6,342	4,061	4,424	3,909
- Total	18,084	11,113	7,975	8,183	6,248
Transaction costs - operating activities (USD '000):					
- Total transaction costs	44	29	20	20	23
- Transaction costs in % of assets	0.50	0.48	0.35	0.29	0.61
Sharpe ratio:					
- Benchmark	0.07	0.31	0.65	0.47	-0.18
- Fund	-0.06	0.18	0.48	0.33	-0.37
Tracking error (%)	3.31	2.65	3.06	3.39	3.83
Active share (%)	68.73	65.94	63.69	69.69	70.46

Jyske Invest Income Strategy CL i likvidation

Investment area and profile

The fund's assets are invested directly and indirectly in a global portfolio of bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and corporate bonds. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261670
Listed	No
Established	12 April 1991
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 80% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 10% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)

Investment allocation

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

Financial ratios

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

Jyske Invest Income Strategy CL i likvidation

Income statement for the year

Note	2022 EUR '000	2021 EUR '000
Interest and dividends:		
1. Interest income	87	157
Total interest and dividends	87	157
2. Capital gains and losses:		
Bonds	-441	-50
Equity investments	-177	4
Derivatives	-182	-281
Currency accounts	-5	4
Transaction costs	2	2
Total capital gains and losses	-807	-325
Total net income	-720	-168
3. Administrative expenses	38	66
Pre-tax profit	-758	-234
Net profit/loss for the year	-758	-234
At disposal	-758	-234
Transferred to assets	-758	-234

Balance sheet, year-end

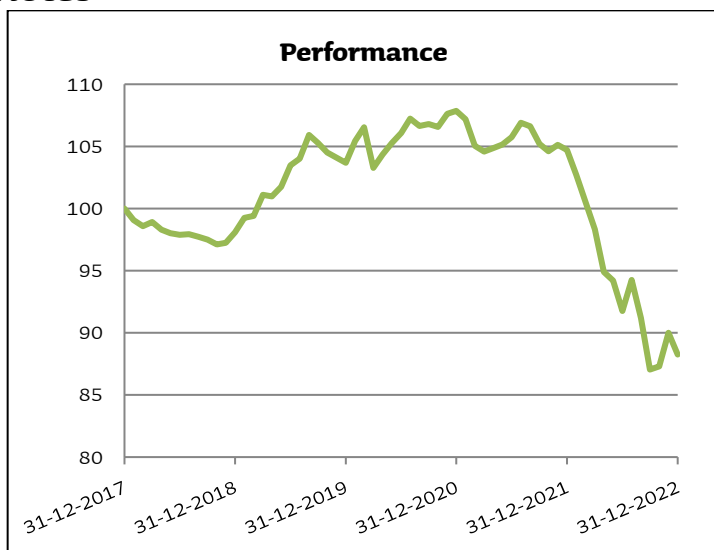
Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	61	23
Total cash and cash equivalents	61	23
4. Bonds:		
Listed bonds from Danish issuers	488	1,069
Listed bonds from foreign issuers	1,299	4,342
Total bonds	1,787	5,411
4. Equity investments:		
Certificates in other Danish UCITS	469	1,375
Total equity investments	469	1,375
4. Derivatives:		
Unlisted derivatives	17	19
Total derivative financial instruments	17	19
Other assets:		
Interest, dividends, etc. receivable	20	43
Total other assets	20	43
TOTAL ASSETS	2,354	6,871
EQUITY AND LIABILITIES		
5. Investors' assets	2,339	6,854
4. Derivatives:		
Listed derivatives	8	3
Unlisted derivatives	0	10
Total derivative financial instruments	8	13
Other liabilities:		
Payables	7	4
Total other liabilities	7	4
TOTAL EQUITY AND LIABILITIES	2,354	6,871

Notes

			2022 EUR '000	2021 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			7	7
Listed bonds from foreign issuers			80	150
Total interest income			87	157
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-125	-32
Listed bonds from foreign issuers			-316	-18
Total capital gains and losses, bonds			-441	-50
Equity investments:				
Certificates in other Danish UCITS			-177	4
Total capital gains and losses, equity investments			-177	4
Derivatives:				
Forward exchange transactions/futures			-159	-281
Forward interest transactions/futures			-23	0
Total capital gains and losses, derivatives			-182	-281
Currency accounts			-5	4
Transaction costs:				
Gross transaction costs			2	2
Total transaction costs - operating activities			2	2
Total capital gains and losses			-807	-325
			2022 EUR '000 Fund direct exp.	2022 EUR '000 Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	19	0	38	0
Investment management	6	0	11	0
Administration	13	0	17	0
Total administrative expenses broken down	38	0	66	0
Total administrative expenses		38		66
			2022 (%)	2021 (%)
4. Financial Instruments:				
Listed financial instruments			76.06	78.90
Other financial instruments			20.78	20.19
Other assets and Other liabilities			3.16	0.91
Total			100.00	100.00
			2022 Number of certificates	2021 Number of certificates
5. Investors' assets:				
Investors' assets, beginning of period	142,022	6,854	171,922	8,547
Redemptions in the year	-84,500	-3,762	-29,900	-1,461
Net issue margin and redemption margin		5		2
Transfer of net profit or loss for the period		-758		-234
Total investors' assets	57,522	2,339	142,022	6,854

Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

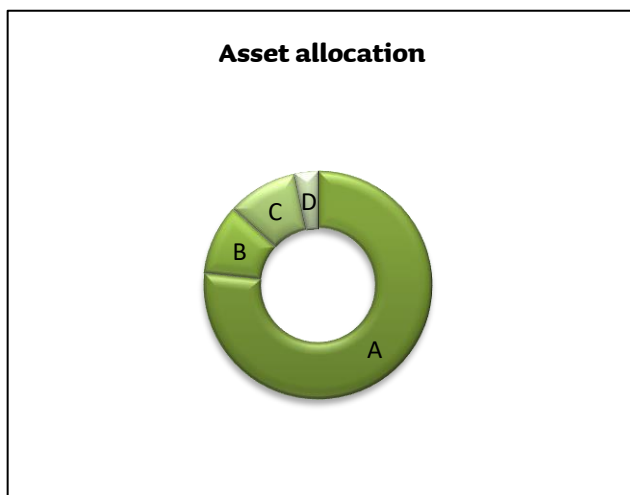
Notes



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

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	10.03%
Jyske Invest Emerging Market Bonds (EUR) CL	10.01%
3.125% United States Treasury Note/Bond 15.11.2028	9.74%
4.875% Lloyds Bank PLC 30.03.2027	9.65%
5.25% United States Treasury Note/Bond 15.11.2028	8.92%



- A Developed-market bonds **76.70%**
- B Corporate bonds **10.00%**
- C Emerging-market bonds **10.00%**
- D Cash **3.30%**

Notes

Financial highlights and ratios	2017	2018	2019	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-136	314	257	-234	-758
Number of certificates	115,438	91,542	171,922	142,022	57,522
Investors' assets (EUR '000)	5,219	4,375	8,547	6,854	2,339
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	45.21	47.79	49.71	48.26	40.67
Return for the year (%) p.a.:					
- Benchmark	-1.32	5.99	4.71	-2.44	-14.45
- Fund	-1.91	5.71	4.02	-2.92	-15.73
Administrative expenses (%)	0.87	0.87	0.87	0.88	1.04
Securities turnover at market value (EUR '000):					
- Bought	2,357	1,143	7,425	1,472	779
- Sold	3,612	2,420	3,112	2,972	4,427
- Total	5,969	3,563	10,537	4,444	5,206
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	1	2	4	2	2
- Transaction costs in % of assets	0.02	0.04	0.04	0.03	0.06
Sharpe ratio:					
- Benchmark	0.81	0.73	1.04	0.81	-0.25
- Fund	0.77	0.70	0.97	0.72	-0.37
Tracking error (%)	0.58	0.59	0.72	0.72	1.02

Jyske Invest Stable Strategy CL

Investment area and profile

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

The fund is offered in three share classes:

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

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found 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	2022 EUR '000	2021 EUR '000
Interest and dividends:		
1. Interest income	2,966	4,257
1. Interest expenses	2	4
2. Dividends	578	1,486
Total interest and dividends	3,542	5,739
Capital gains and losses:		
3. Bonds	-15,523	-1,395
Equity investments	-6,838	15,035
Derivatives	-7,778	-7,579
Currency accounts	-52	101
Other assets/liabilities	0	1
Transaction costs	45	121
Total capital gains and losses	-30,236	6,042
Total net income	-26,694	11,781
4. Administrative expenses	1,587	2,661
Pre-tax profit	-28,281	9,120
5. Tax	96	169
Net profit/loss for the year	-28,377	8,951
At disposal	-28,377	8,951
Transferred to assets	-28,377	8,951

Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	1,118	699
Total cash and cash equivalents	1,118	699
Bonds:		
6. Listed bonds from Danish issuers	14,154	37,869
Listed bonds from foreign issuers	50,051	103,116
Unlisted bonds	0	8,359
Total bonds	64,205	149,344
Equity investments:		
6. Listed shares in Danish companies	447	885
Listed shares in foreign companies	19,863	53,935
Certificates in other Danish UCITS	7,486	17,522
Total equity investments	27,796	72,342
Derivatives:		
6. Unlisted derivatives	721	1,121
Total derivative financial instruments	721	1,121
Other assets:		
Interest, dividends, etc. receivable	771	1,476
Other receivables	3	0
Total other assets	774	1,476
TOTAL ASSETS	94,614	224,982
EQUITY AND LIABILITIES		
7. Investors' assets	93,929	224,365
Derivatives:		
6. Listed derivatives	282	71
Unlisted derivatives	316	343
Total derivative financial instruments	598	414
Other liabilities:		
Payables	87	203
Total other liabilities	87	203
TOTAL EQUITY AND LIABILITIES	94,614	224,982

Notes

	2022		2021
	EUR '000		EUR '000
1. Interest income:			
Balance with custodian bank	8		0
Listed bonds from Danish issuers	292		306
Listed bonds from foreign issuers	2,466		3,454
Unlisted bonds	200		496
Other interest income	0		1
Total interest income	2,966		4,257
1. Interest expenses:			
Other interest expenses	2		4
Total interest expenses	2		4
2. Dividends:			
Listed shares in Danish companies	10		10
Listed shares in foreign companies	568		1,476
Total dividends	578		1,486
3. Capital gains and losses:			
Bonds:			
Listed bonds from Danish issuers	-3,681		-1,123
Listed bonds from foreign issuers	-11,518		-297
Unlisted bonds	-324		25
Total capital gains and losses, bonds	-15,523		-1,395
Equity investments:			
Listed shares in Danish companies	-104		162
Listed shares in foreign companies	-5,074		14,193
Certificates in other Danish UCITS	-1,660		680
Total capital gains and losses, equity investments	-6,838		15,035
Derivatives:			
Forward exchange transactions/futures	-7,109		-7,650
Forward interest transactions/futures	-669		71
Total capital gains and losses, derivatives	-7,778		-7,579
Currency accounts	-52		101
Other assets/liabilities	0		1
Transaction costs:			
Gross transaction costs	54		123
Covered by issue and redemption income	9		2
Total transaction costs - operating activities	45		121
Total capital gains and losses	-30,236		6,042
	2022	2022	2021
	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund
	direct exp.	joint exp.	direct exp.
4. Administrative expenses:			
Distribution, marketing and sale	963	0	1,629
Investment management	330	0	558
Administration	294	0	474
Total administrative expenses broken down	1,587	0	2,661
Total administrative expenses		1,587	2,661

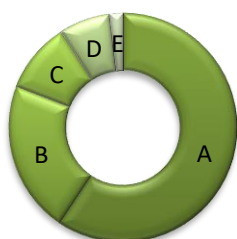
Notes

		2022 EUR '000	2021 EUR '000		
5. Tax:					
	Non-refundable tax on interest and dividends	96	169		
	Total tax	96	169		
6. Financial Instruments:		2022 (%)	2021 (%)		
	Listed financial instruments	89.68	87.24		
	Other financial instruments	8.40	11.88		
	Other assets and Other liabilities	1.92	0.88		
	Total	100.00	100.00		
<p>Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of certificates	2021 EUR '000 Asset value
7. Investors' assets:					
	Investors' assets, beginning of period	1,213,346	224,365	1,391,987	245,214
	Issues for the year	406	49	4,059	595
	Redemptions in the year	-603,418	-102,215	-182,700	-30,454
	Net issue margin and redemption margin		107		59
	Transfer of net profit or loss for the period		-28,377		8,951
	Total investors' assets	610,334	93,929	1,213,346	224,365

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	7.97%
5.6% CDP Financial Inc 25.11.2039	7.31%
2.875% United States Treasury Note/Bond 31.05.2025	6.75%
3% Federal Home Loan Banks 11.09.2026	4.75%
1% Nykredit Realkredit AS 01.07.2027 (13H)	4.25%

Asset allocation



- A Developed-market bonds **59.40%**
- B Equities **21.50%**
- C Corporate bonds **10.00%**
- D Emerging-market bonds **7.20%**
- E Cash **1.90%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-18,946	23,925	4,664	8,951	-28,377
Number of certificates	1,640,748	1,512,287	1,391,987	1,213,346	610,334
Investors' assets (EUR '000)	262,155	264,711	245,214	224,365	93,929
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	308,132	149,165	214,651	119,675	57,238
- Sold	332,348	172,341	227,954	154,175	161,236
- Total	640,480	321,506	442,605	273,850	218,474

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

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

In particular for Jyske Invest Stable Strategy EUR

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

Fund profile

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

Investment allocation

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

Financial ratios

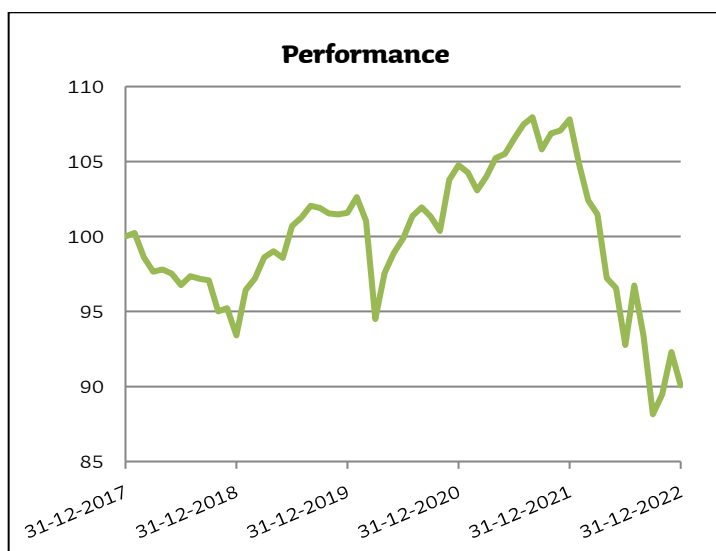
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Notes

	2022 EUR '000		2021 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-23,909		7,939
Class-specific transactions:				
Administrative expenses		-1,389		-2,298
Profit/loss of class		-25,298		5,641
	2022	2022	2021	2021
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	990,012	195,091	1,097,084	210,102
Issues for the year	0	0	828	163
Redemptions in the year	-495,918	-88,536	-107,900	-20,865
Net issue margin and redemption margin		93		50
Transferred from net profit or loss for the period		-25,298		5,641
Total investors' assets	494,094	81,350	990,012	195,091



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

Notes

Financial highlights and ratios	2017	2018	2019	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-17,786	19,681	5,600	5,641	-25,298
Number of certificates	1,368,057	1,260,383	1,097,084	990,012	494,094
Investors' assets (EUR '000)	233,598	234,002	210,102	195,091	81,350
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	170.75	185.66	191.51	197.06	164.64
Return for the year (%) p.a.:					
- Benchmark	-2.92	9.28	6.87	1.91	-14.87
- Fund	-6.58	8.73	3.15	2.90	-16.45
Administrative expenses (%)	1.13	1.13	1.13	1.14	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	281	129	127	104	39
- Transaction costs in % of assets	0.11	0.05	0.06	0.05	0.03
Sharpe ratio:					
- Benchmark	0.93	1.04	1.23	1.20	0.04
- Fund	0.47	0.62	0.55	0.65	-0.21
Tracking error (%)	1.30	1.27	1.94	1.82	1.88

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

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

In particular for Jyske Invest Stable Strategy USD

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

Fund profile

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

Investment allocation

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

Financial ratios

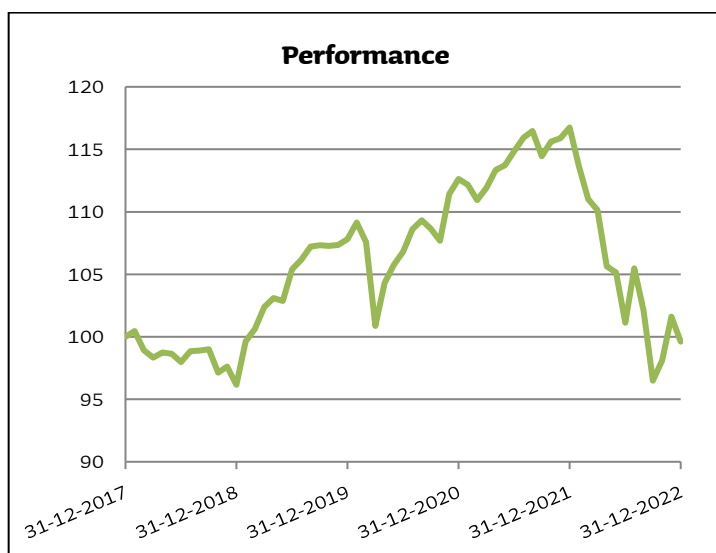
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Notes

	2022		2021	
	EUR '000		EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-1,362		380
Class-specific transactions:				
Forward transactions		754		804
Administrative expenses		-86		-112
Profit/loss of class		-694		1,072
	2022	2022	2021	2021
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	86,206	9,671	105,206	10,583
Redemptions in the year	-28,300	-3,077	-19,000	-1,987
Net issue margin and redemption margin		7		3
Transferred from net profit or loss for the period		-694		1,072
Total investors' assets	57,906	5,907	86,206	9,671



Original investment of USD 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	107	1,202	-552	1,072	-694
Number of certificates	105,679	89,905	105,206	86,206	57,906
Investors' assets (EUR '000)	9,715	9,437	10,583	9,671	5,907
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	105.09	117.82	123.08	127.58	108.86
Return for the year (%) p.a.:					
- Benchmark	-2.92	9.28	6.87	1.91	-14.87
- Fund	-3.84	12.12	4.47	3.65	-14.67
Administrative expenses (%)	1.13	1.13	1.13	1.14	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	10	5	7	5	3
- Transaction costs in % of assets	0.11	0.06	0.06	0.05	0.04
Sharpe ratio:					
- Benchmark		1.53	1.05	1.20	0.04
- Fund		1.68	0.76	1.11	0.07
Tracking error (%)		1.27	1.93	1.78	1.81

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

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

In particular for Jyske Invest Stable Strategy GBP

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

Fund profile

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

Investment allocation

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

Financial ratios

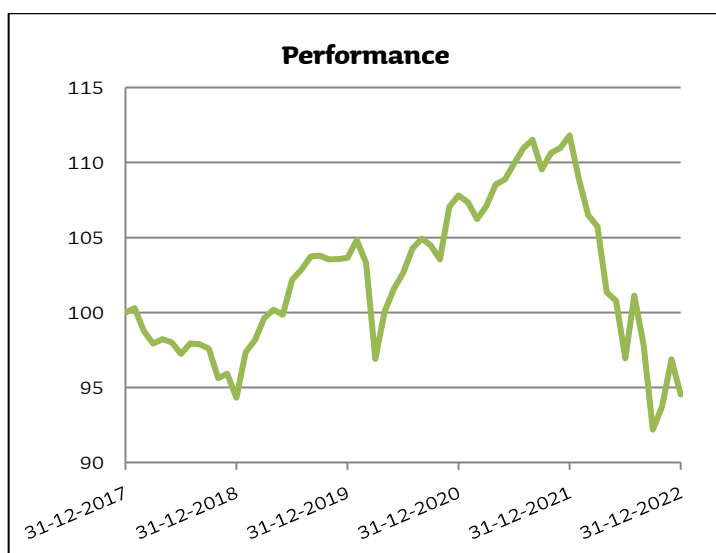
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

	2022 EUR '000		2021 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-1,972		872
Class-specific transactions:				
Forward transactions		-301		1,616
Administrative expenses		-112		-250
Profit/loss of class		-2,385		2,238
	2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of Certificates	2021 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	137,128	19,603	189,697	24,529
Issues for the year	406	49	3,231	432
Redemptions in the year	-79,200	-10,602	-55,800	-7,602
Net issue margin and redemption margin		7		6
Transferred from net profit or loss for the period		-2,385		2,238
Total investors' assets	58,334	6,672	137,128	19,603



Original investment of GBP 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-1,267	3,042	-384	2,238	-2,385
Number of certificates	167,012	161,999	189,697	137,128	58,334
Investors' assets (EUR '000)	18,842	21,272	24,529	19,603	6,672
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	101.26	111.26	115.74	120.02	101.48
Return for the year (%) p.a.:					
- Benchmark	-2.92	9.28	6.87	1.91	-14.87
- Fund	-5.67	9.88	4.02	3.70	-15.45
Administrative expenses (%)	1.13	1.13	1.13	1.14	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	19	11	14	12	3
- Transaction costs in % of assets	0.11	0.05	0.06	0.05	0.03
Sharpe ratio:					
- Benchmark		1.53	1.05	1.20	0.04
- Fund		1.16	0.52	0.87	-0.07
Tracking error (%)		1.21	1.79	1.67	1.81

Jyske Invest Balanced Strategy CL

Investment area and profile

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

The fund is offered in two share classes:

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

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found 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	2022 EUR '000	2021 EUR '000
Interest and dividends:		
1. Interest income	1,120	1,471
1. Interest expenses	2	3
2. Dividends	675	1,583
Total interest and dividends	1,793	3,051
Capital gains and losses:		
3. Bonds	-5,932	-453
Equity investments	-8,077	15,134
Derivatives	-4,184	-4,816
Currency accounts	-44	78
Other assets/liabilities	0	1
Transaction costs	37	110
Total capital gains and losses	-18,274	9,834
Total net income	-16,481	12,885
4. Administrative expenses	1,228	1,870
Pre-tax profit	-17,709	11,015
5. Tax	113	181
Net profit/loss for the year	-17,822	10,834
At disposal	-17,822	10,834
Transferred to assets	-17,822	10,834

Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	526	257
Total cash and cash equivalents	526	257
Bonds:		
6. Listed bonds from Danish issuers	6,142	17,142
Listed bonds from foreign issuers	19,702	38,616
Unlisted bonds	0	2,888
Total bonds	25,844	58,646
Equity investments:		
6. Listed shares in Danish companies	511	984
Listed shares in foreign companies	22,807	61,021
Certificates in other Danish UCITS	5,725	13,810
Total equity investments	29,043	75,815
Derivatives:		
6. Unlisted derivatives	414	534
Total derivative financial instruments	414	534
Other assets:		
Interest, dividends, etc. receivable	341	592
Other receivables	2	0
Total other assets	343	592
TOTAL ASSETS	56,170	135,844
EQUITY AND LIABILITIES		
7. Investors' assets	55,867	135,423
Derivatives:		
6. Listed derivatives	132	29
Unlisted derivatives	106	240
Total derivative financial instruments	238	269
Other liabilities:		
Payables	65	152
Total other liabilities	65	152
TOTAL EQUITY AND LIABILITIES	56,170	135,844

Notes

	2022		2021	
	EUR '000		EUR '000	
1. Interest income:				
Balance with custodian bank	3		0	
Listed bonds from Danish issuers	131		137	
Listed bonds from foreign issuers	917		1,161	
Unlisted bonds	69		172	
Other interest income	0		1	
Total interest income	1,120		1,471	
1. Interest expenses:				
Other interest expenses	2		3	
Total interest expenses	2		3	
2. Dividends:				
Listed shares in Danish companies	12		10	
Listed shares in foreign companies	663		1,573	
Total dividends	675		1,583	
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-1,678		-461	
Listed bonds from foreign issuers	-4,145		1	
Unlisted bonds	-109		7	
Total capital gains and losses, bonds	-5,932		-453	
Equity investments:				
Listed shares in Danish companies	-126		183	
Listed shares in foreign companies	-6,070		14,920	
Certificates in other Danish UCITS	-1,881		31	
Total capital gains and losses, equity investments	-8,077		15,134	
Derivatives:				
Forward exchange transactions/futures	-3,869		-4,843	
Forward interest transactions/futures	-315		27	
Total capital gains and losses, derivatives	-4,184		-4,816	
Currency accounts	-44		78	
Other assets/liabilities	0		1	
Transaction costs:				
Gross transaction costs	48		114	
Covered by issue and redemption income	11		4	
Total transaction costs - operating activities	37		110	
Total capital gains and losses	-18,274		9,834	
	2022	2022	2021	2021
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	721	0	1,106	0
Investment management	318	0	488	0
Administration	189	0	276	0
Total administrative expenses broken down	1,228	0	1,870	0
Total administrative expenses		1,228		1,870

Notes

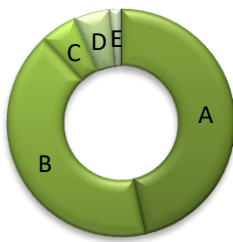
			2022 EUR '000	2021 EUR '000	
5. Tax:					
Non-refundable tax on interest and dividends			113	181	
Total tax			113	181	
			2022 (%)	2021 (%)	
6. Financial Instruments:					
Listed financial instruments			87.76	86.94	
Other financial instruments			10.80	12.55	
Other assets and Other liabilities			1.44	0.51	
Total			100.00	100.00	
<p>Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2022	2022 EUR '000	2021	2021 EUR '000
		Number of certificates	Asset value	Number of certificates	Asset value
7. Investors' assets:					
Investors' assets, beginning of period	793,674	135,423	810,529	127,123	
Issues for the year	101	12	30,145	4,886	
Redemptions in the year	-398,313	-61,794	-47,000	-7,439	
Net issue margin and redemption margin		48		19	
Transfer of net profit or loss for the period		-17,822		10,834	
Total investors' assets	395,462	55,867	793,674	135,423	

Notes

Largest holdings

3.125% United States Treasury Note/Bond 15.11.2028	7.20%
Jyske Invest High Yield Corporate Bonds CL	5.27%
Jyske Invest Emerging Market Bonds (EUR) CL	4.98%
3% Federal Home Loan Banks 11.09.2026	4.79%
5.6% CDP Financial Inc 25.11.2039	4.03%

Asset allocation



A Developed-market bonds **46.50%**

B Equities **41.60%**

C Corporate bonds **5.30%**

D Emerging-market bonds **5.00%**

E Cash **1.60%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-13,670	16,413	2,038	10,834	-17,822
Number of certificates	1,053,171	937,806	810,529	793,674	395,462
Investors' assets (EUR '000)	139,837	141,397	127,123	135,423	55,867
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	197,248	83,460	117,364	83,411	33,603
- Sold	193,337	99,413	128,472	89,727	97,546
- Total	390,585	182,873	245,836	173,138	131,149

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

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

In particular for Jyske Invest Balanced Strategy EUR

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

Fund profile

Type of fund Certificate-issuing, cumulative

ISIN code DK0016262132

Listed No

Established 24 July 2000

Functional currency Euro (EUR)

Benchmark Benchmark measured by:

- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)
- 40% MSCI World Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)

Investment allocation

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

Financial ratios

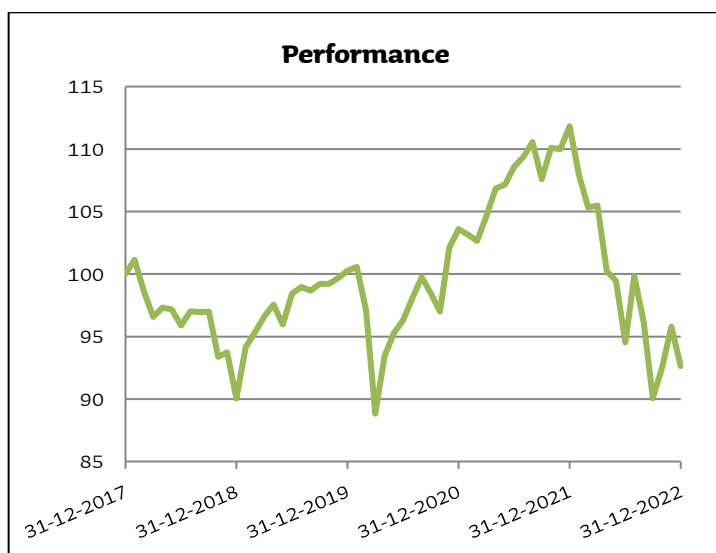
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

	2022 EUR '000		2021 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-15,849		10,847
Class-specific transactions:				
Administrative expenses		-1,105		-1,715
Profit/loss of class		-16,954		9,132
	2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of Certificates	2021 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	702,975	124,567	714,483	117,298
Issues for the year	0	0	26,392	4,485
Redemptions in the year	-363,413	-57,819	-37,900	-6,365
Net issue margin and redemption margin		44		17
Transferred from net profit or loss for the period		-16,954		9,132
Total investors' assets	339,562	49,838	702,975	124,567



Original investment of EUR 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2017	2018	2019	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-13,269	13,537	2,714	9,132	-16,954
Number of certificates	850,464	792,018	714,483	702,975	339,562
Investors' assets (EUR '000)	121,354	125,849	117,298	124,567	49,838
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	142.69	158.90	164.17	177.20	146.77
Return for the year (%) p.a.:					
- Benchmark	-4.54	12.63	8.76	6.41	-15.42
- Fund	-9.95	11.36	3.32	7.94	-17.17
Administrative expenses (%)	1.42	1.42	1.42	1.44	1.45
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	224	101	111	101	33
- Transaction costs in % of assets	0.17	0.08	0.09	0.08	0.04
Sharpe ratio:					
- Benchmark	0.75	0.95	1.05	1.14	0.19
- Fund	0.27	0.45	0.37	0.60	-0.10
Tracking error (%)	1.77	1.65	2.27	2.11	2.11

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

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

In particular for Jyske Invest Balanced Strategy USD

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

Fund profile

Type of fund Certificate-issuing, cumulative

ISIN code DK0060656197

Listed No

Established 25 September 2015

Functional currency The US dollar (USD)

Benchmark Benchmark measured by:

- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)
- 40% MSCI World Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)

Investment allocation

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

Financial ratios

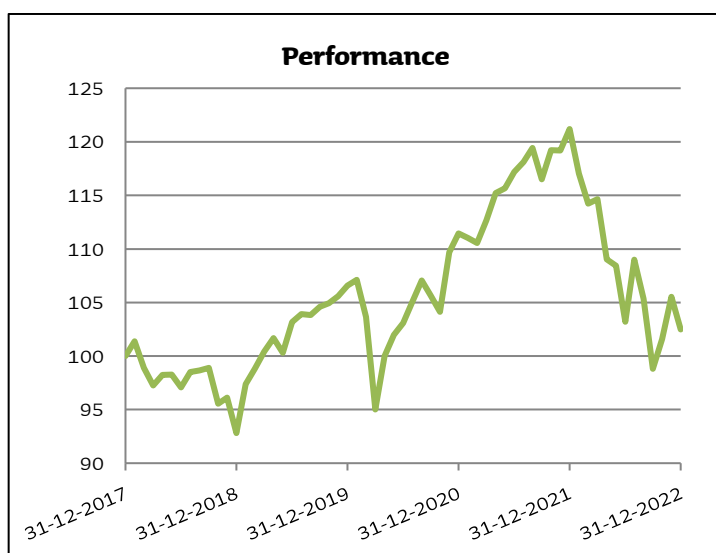
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

	2022 EUR '000		2021 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		-1,675		957
Class-specific transactions:				
Forward transactions		931		900
Administrative expenses		-124		-155
Profit/loss of class		-868		1,702
	2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of Certificates	2021 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	90,699	10,856	96,046	9,825
Issues for the year	101	12	3,753	401
Redemptions in the year	-34,900	-3,975	-9,100	-1,074
Net issue margin and redemption margin		4		2
Transferred from net profit or loss for the period		-868		1,702
Total investors' assets	55,900	6,029	90,699	10,856



Original investment of USD 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-401	2,876	-676	1,702	-868
Number of certificates	202,707	145,788	96,046	90,699	55,900
Investors' assets (EUR '000)	18,483	15,548	9,825	10,856	6,029
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	104.23	119.71	125.16	136.11	115.10
Return for the year (%) p.a.:					
- Benchmark	-4.54	12.63	8.76	6.41	-15.42
- Fund	-7.19	14.85	4.55	8.75	-15.43
Administrative expenses (%)	1.42	1.42	1.42	1.44	1.45
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	36	14	12	9	4
- Transaction costs in % of assets	0.17	0.08	0.10	0.08	0.05
Sharpe ratio:					
- Benchmark	0.78	1.34	1.05	1.14	0.19
- Fund	0.39	1.14	0.69	0.91	0.11
Tracking error (%)	1.74	1.62	2.26	2.07	2.01

Jyske Invest Balanced Strategy (NOK) CL i likvidation

Investment area and profile

The fund invests in a global equity and bond portfolio, typically primarily bonds.
At least 75% of the assets will at all times be hedged to the Norwegian krone (NOK).

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060129815
Listed	No
Established	1 January 2008
Functional currency	The Norwegian krone (NOK)
Benchmark	Benchmark measured by:

- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)
- 40% MSCI World Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)

Investment allocation

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

Financial ratios

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

Jyske Invest Balanced Strategy (NOK) CL i likvidation

Income statement for the year

Note	2022 NOK '000	2021 NOK '000
Interest and dividends:		
1. Interest income	850	1,116
1. Interest expenses	2	3
2. Dividends	541	1,551
Total interest and dividends	1,389	2,664
Capital gains and losses:		
Bonds	-3,591	-2,896
Equity investments	-5,630	10,609
Derivatives	-5,185	887
Currency accounts	42	104
Other assets/liabilities	0	2
Transaction costs	153	322
Total capital gains and losses	-14,517	8,384
Total net income	-13,128	11,048
4. Administrative expenses	1,069	1,803
Pre-tax profit	-14,197	9,245
5. Tax	95	174
Net profit/loss for the year	-14,292	9,071
At disposal	-14,292	9,071
Transferred to assets	-14,292	9,071

Balance sheet, year-end

Note	2022 NOK '000	2021 NOK '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	66	274
Total cash and cash equivalents	66	274
Bonds:		
6. Listed bonds from Danish issuers	6,909	14,801
Listed bonds from foreign issuers	16,677	34,591
Unlisted bonds	0	713
Total bonds	23,586	50,105
Equity investments:		
6. Listed shares in Danish companies	526	819
Listed shares in foreign companies	20,175	51,956
Certificates in other Danish UCITS	5,069	11,676
Total equity investments	25,770	64,451
Derivatives:		
6. Unlisted derivatives	356	1,524
Total derivative financial instruments	356	1,524
Other assets:		
Interest, dividends, etc. receivable	228	386
Other receivables	1	0
Unsettled transactions	330	0
Total other assets	559	386
TOTAL ASSETS	50,337	116,740
EQUITY AND LIABILITIES		
7. Investors' assets	50,056	116,416
Derivatives:		
6. Listed derivatives	118	38
Unlisted derivatives	45	152
Total derivative financial instruments	163	190
Other liabilities:		
Payables	118	134
Total other liabilities	118	134
TOTAL EQUITY AND LIABILITIES	50,337	116,740

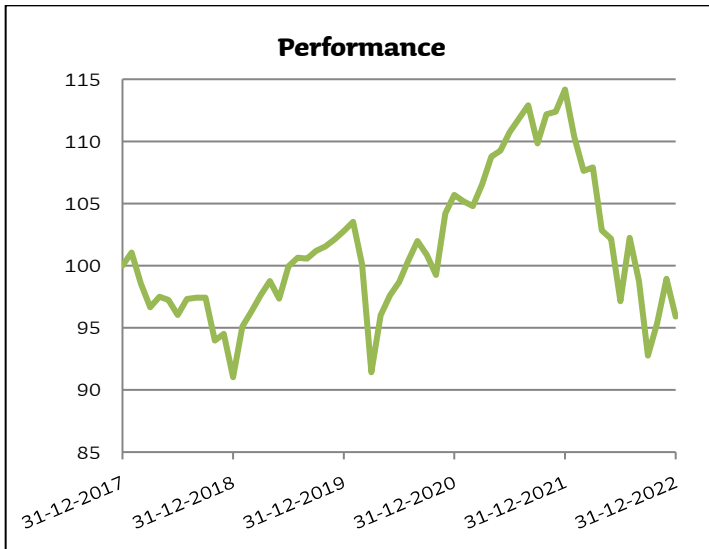
Notes

	2022 NOK '000	2021 NOK '000		
1. Interest income:				
Balance with custodian bank	5	0		
Listed bonds from Danish issuers	98	124		
Listed bonds from foreign issuers	731	952		
Unlisted bonds	16	40		
Total interest income	850	1,116		
1. Interest expenses:				
Other interest expenses	2	3		
Total interest expenses	2	3		
2. Dividends:				
Listed shares in Danish companies	9	10		
Listed shares in foreign companies	532	1,541		
Total dividends	541	1,551		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-1,100	-1,203		
Listed bonds from foreign issuers	-2,444	-1,667		
Unlisted bonds	-47	-26		
Total capital gains and losses, bonds	-3,591	-2,896		
Equity investments:				
Listed shares in Danish companies	-76	155		
Listed shares in foreign companies	-4,348	10,990		
Certificates in other Danish UCITS	-1,206	-536		
Total capital gains and losses, equity investments	-5,630	10,609		
Derivatives:				
Forward exchange transactions/futures	-4,917	890		
Forward interest transactions/futures	-268	-3		
Total capital gains and losses, derivatives	-5,185	887		
Currency accounts	42	104		
Other assets/liabilities	0	2		
Transaction costs:				
Gross transaction costs	163	335		
Covered by issue and redemption income	10	13		
Total transaction costs - operating activities	153	322		
Total capital gains and losses	-14,517	8,384		
	2022	2022	2021	2021
	NOK '000	NOK '000	NOK '000	NOK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	587	0	1,056	0
Investment management	259	0	465	0
Administration	223	0	282	0
Total administrative expenses broken down	1,069	0	1,803	0
Total administrative expenses		1,069		1,803

Notes

		2022 NOK '000	2021 NOK '000		
5. Tax:					
Non-refundable tax on interest and dividends		95	174		
Total tax		95	174		
		2022 (%)	2021 (%)		
6. Financial Instruments:					
Listed financial instruments		88.24	87.73		
Other financial instruments		10.75	11.82		
Other assets and Other liabilities		1.01	0.45		
Total		100.00	100.00		
<p>Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2022 Number of certificates	2022 NOK '000 Asset value	2021 Number of certificates	2021 NOK '000 Asset value
7. Investors' assets:					
Investors' assets, beginning of period	657,040	116,416	728,839	119,548	15,165
Issues for the year	0	0	88,201	-27,419	51
Redemptions in the year	-320,700	-52,107	-160,000	-14,292	9,071
Net issue margin and redemption margin		39			
Transfer of net profit or loss for the period		-14,292			
Total investors' assets	336,340	50,056	657,040	116,416	

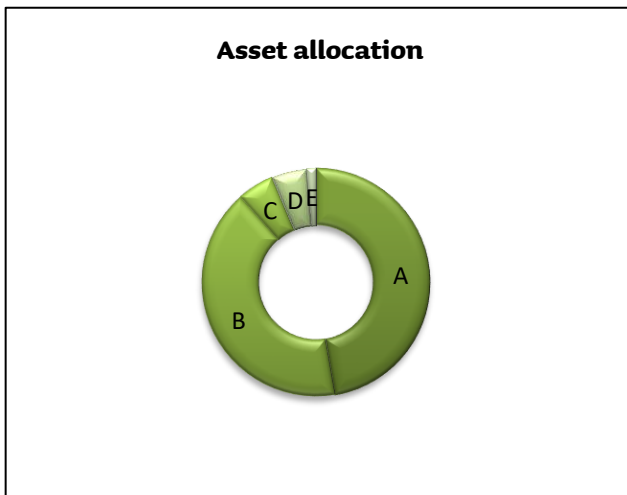
Notes



Largest holdings

3% Federal Home Loan Banks 11.09.2026	9.37%
3.125% United States Treasury Note/Bond 15.11.2028	7.51%
1% Realkredit Danmark A/S 01.01.2026 (10F)	6.45%
5.6% CDP Financial Inc 25.11.2039	5.25%
Jyske Invest High Yield Corporate Bonds CL	5.18%

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



- A Developed-market bonds **47.30%**
- B Equities **41.20%**
- C Corporate bonds **5.20%**
- D Emerging-market bonds **4.90%**
- E Cash **1.40%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (NOK '000)	-16,103	19,953	-1,422	9,071	-14,292
Number of certificates	1,135,625	983,449	728,839	657,040	336,340
Investors' assets (NOK '000)	160,414	156,870	119,548	116,416	50,056
<u>Financial ratios:</u>					
Net asset value (NOK per certificate)	141.26	159.51	164.02	177.18	148.83
Return for the year (%) p.a.:					
- Benchmark	-4.54	12.63	8.76	6.41	-15.42
- Fund	-8.98	12.92	2.83	8.02	-16.00
Administrative expenses (%)	1.44	1.44	1.44	1.45	1.55
Portfolio turnover at market value (NOK '000):					
- Bought	235,536	108,876	171,816	86,502	22,069
- Sold	236,375	139,179	212,760	95,775	77,675
- Total	471,911	248,055	384,576	182,277	99,744
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	520	396	466	322	153
- Transaction costs in % of assets	0.30	0.24	0.36	0.26	0.22
Sharpe ratio:					
- Benchmark	0.40	0.87	0.86	0.88	0.05
- Fund	0.23	0.62	0.35	0.50	-0.15
Tracking error (%)	1.82	1.57	2.24	2.08	2.04

Jyske Invest Balanced Strategy (GBP) CL

Investment area and profile

The fund invests in a global equity and bond portfolio, typically primarily bonds. At least 75% of the assets will at all times be hedged to the British pound (GBP).

Fund profile

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

Investment allocation

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

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	2022 GBP '000	2021 GBP '000
Interest and dividends:		
1. Interest income	203	202
1. Interest expenses	0	1
2. Dividends	137	267
Total interest and dividends	340	468
Capital gains and losses:		
3. Bonds	-704	-655
Equity investments	-1,056	1,690
Derivatives	-1,566	525
Currency accounts	39	-11
Other assets/liabilities	0	1
Transaction costs	15	34
Total capital gains and losses	-3,302	1,516
Total net income	-2,962	1,984
4. Administrative expenses	247	308
Pre-tax profit	-3,209	1,676
5. Tax	23	30
Net profit/loss for the year	-3,232	1,646
At disposal	-3,232	1,646
Transferred to assets	-3,232	1,646

Balance sheet, year-end

Note	2022 GBP '000	2021 GBP '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	146	51
Total cash and cash equivalents	146	51
Bonds:		
6. Listed bonds from Danish issuers	1,791	2,323
Listed bonds from foreign issuers	4,756	6,760
Unlisted bonds	0	149
Total bonds	6,547	9,232
Equity investments:		
6. Listed shares in Danish companies	140	153
Listed shares in foreign companies	5,859	9,573
Certificates in other Danish UCITS	1,432	2,179
Total equity investments	7,431	11,905
Derivatives:		
6. Unlisted derivatives	0	381
Total derivative financial instruments	0	381
Other assets:		
Interest, dividends, etc. receivable	46	66
Total other assets	46	66
TOTAL ASSETS	14,170	21,635
EQUITY AND LIABILITIES		
7. Investors' assets	13,792	21,593
Derivatives:		
6. Listed derivatives	30	5
Unlisted derivatives	332	13
Total derivative financial instruments	362	18
Other liabilities:		
Payables	16	24
Total other liabilities	16	24
TOTAL EQUITY AND LIABILITIES	14,170	21,635

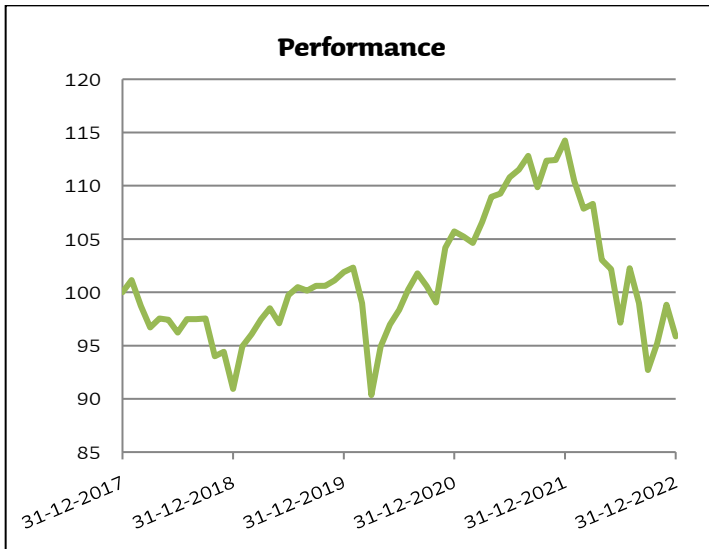
Notes

	2022 GBP '000	2021 GBP '000		
1. Interest income:				
Balance with custodian bank	2	0		
Listed bonds from Danish issuers	22	17		
Listed bonds from foreign issuers	175	176		
Unlisted bonds	4	9		
Total interest income	203	202		
1. Interest expenses:				
Other interest expenses	0	1		
Total interest expenses	0	1		
2. Dividends:				
Listed shares in Danish companies	2	2		
Listed shares in foreign companies	135	265		
Total dividends	137	267		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-161	-238		
Listed bonds from foreign issuers	-538	-408		
Unlisted bonds	-5	-9		
Total capital gains and losses, bonds	-704	-655		
Equity investments:				
Listed shares in Danish companies	-13	21		
Listed shares in foreign companies	-802	1,811		
Certificates in other Danish UCITS	-241	-142		
Total capital gains and losses, equity investments	-1,056	1,690		
Derivatives:				
Forward exchange transactions/futures	-1,508	522		
Forward interest transactions/futures	-58	3		
Total capital gains and losses, derivatives	-1,566	525		
Currency accounts	39	-11		
Other assets/liabilities	0	1		
Transaction costs:				
Gross transaction costs	16	37		
Covered by issue and redemption income	1	3		
Total transaction costs - operating activities	15	34		
Total capital gains and losses	-3,302	1,516		
	2022	2022	2021	2021
	GBP '000	GBP '000	GBP '000	GBP '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	145	0	182	0
Investment management	64	0	81	0
Administration	38	0	45	0
Total administrative expenses broken down	247	0	308	0
Total administrative expenses		247		308

Notes

			2022 GBP '000	2021 GBP '000
5. Tax:				
Non-refundable tax on interest and dividends			23	30
Total tax			23	30
			2022 (%)	2021 (%)
6. Financial Instruments:				
Listed financial instruments			90.75	87.08
Other financial instruments			7.98	12.49
Other assets and Other liabilities			1.27	0.43
Total			100.00	100.00
<p>Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>				
		2022	2022 GBP '000	2021
		Number of certificates	Asset value	Number of certificates
				GBP '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	130,255	21,593	161,045	24,703
Issues for the year	107	15	5,310	869
Redemptions in the year	-31,200	-4,588	-36,100	-5,635
Net issue margin and redemption margin		4		10
Transfer of net profit or loss for the period		-3,232		1,646
Total investors' assets	99,162	13,792	130,255	21,593

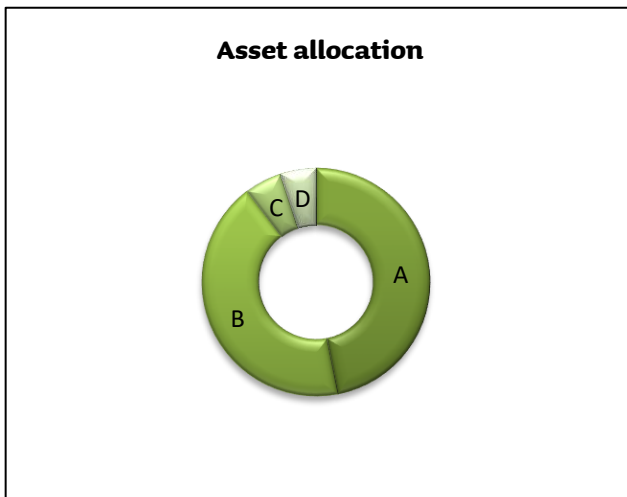
Notes



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

Largest holdings

3.125% United States Treasury Note/Bond 15.11.2028	6.70%
Jyske Invest High Yield Corporate Bonds CL	5.34%
2.875% United States Treasury Note/Bond 31.05.2025	5.25%
Jyske Invest Emerging Market Bonds (EUR) CL	5.05%
3% Federal Home Loan Banks 11.09.2026	4.88%



- A Developed-market bonds **46.90%**
- B Equities **42.80%**
- C Corporate bonds **5.30%**
- D Emerging-market bonds **5.00%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	-3,348	3,603	560	1,646	-3,232
Number of certificates	238,351	206,789	161,045	130,255	99,162
Investors' assets (GBP '000)	31,451	30,570	24,703	21,593	13,792
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	131.95	147.83	153.39	165.78	139.09
Return for the year (%) p.a.:					
- Benchmark	-4.54	12.63	8.76	6.41	-15.42
- Fund	-9.06	12.03	3.76	8.08	-16.10
Administrative expenses (%)	1.42	1.42	1.42	1.43	1.45
Portfolio turnover at market value (GBP '000):					
- Bought	47,194	22,103	26,503	15,679	7,538
- Sold	53,433	25,633	33,079	19,860	12,573
- Total	100,627	47,736	59,582	35,539	20,111
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	80	43	49	34	15
- Transaction costs in % of assets	0.22	0.14	0.19	0.16	0.09
Sharpe ratio:					
- Benchmark	0.65	0.79	0.86	0.98	0.06
- Fund	0.31	0.49	0.36	0.55	-0.14
Tracking error (%)	1.80	1.56	2.27	2.14	2.13

Jyske Invest Dynamic Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

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	2022 EUR '000	2021 EUR '000	
	Interest and dividends:		
1.	Interest income	118	149
1.	Interest expenses	1	1
2.	Dividends	239	533
	Total interest and dividends	356	681
	Capital gains and losses:		
3.	Bonds	-666	-37
	Equity investments	-2,631	4,836
	Derivatives	-1,418	-1,360
	Currency accounts	-20	19
	Transaction costs	26	51
	Total capital gains and losses	-4,761	3,407
	Total net income	-4,405	4,088
4.	Administrative expenses	293	426
	Pre-tax profit	-4,698	3,662
5.	Tax	40	59
	Net profit/loss for the year	-4,738	3,603
	At disposal	-4,738	3,603
	Transferred to assets	-4,738	3,603

Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
6.	Balance with custodian bank	34	67
	Total cash and cash equivalents	34	67
	Bonds:		
6.	Listed bonds from Danish issuers	663	1,841
	Listed bonds from foreign issuers	1,731	4,467
	Unlisted bonds	0	249
	Total bonds	2,394	6,557
	Equity investments:		
6.	Listed shares in Danish companies	127	319
	Listed shares in foreign companies	5,554	20,454
	Certificates in other Danish UCITS	955	3,111
	Total equity investments	6,636	23,884
	Derivatives:		
6.	Unlisted derivatives	63	142
	Total derivative financial instruments	63	142
	Other assets:		
	Interest, dividends, etc. receivable	22	67
	Total other assets	22	67
	TOTAL ASSETS	9,149	30,717
	EQUITY AND LIABILITIES		
7.	Investors' assets	9,115	30,643
	Derivatives:		
6.	Listed derivatives	11	5
	Unlisted derivatives	12	32
	Total derivative financial instruments	23	37
	Other liabilities:		
	Payables	11	37
	Total other liabilities	11	37
	TOTAL EQUITY AND LIABILITIES	9,149	30,717

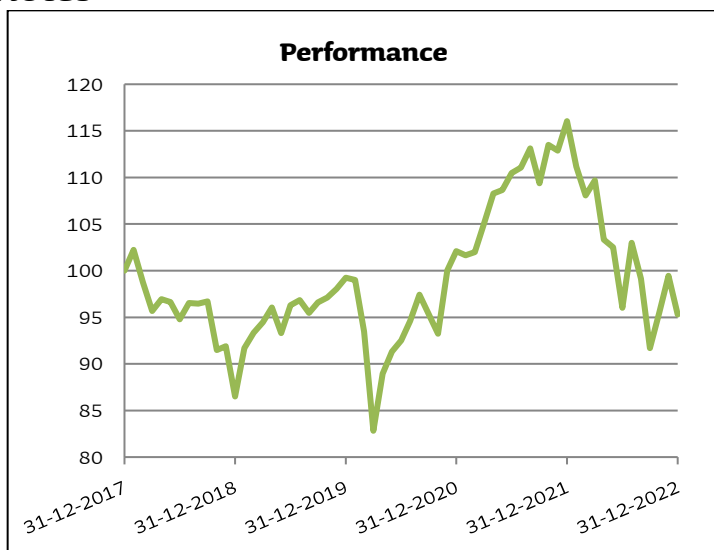
Notes

	2022 EUR '000	2021 EUR '000		
1. Interest income:				
Balance with custodian bank	1	0		
Listed bonds from Danish issuers	12	12		
Listed bonds from foreign issuers	99	123		
Unlisted bonds	6	14		
Total interest income	118	149		
1. Interest expenses:				
Other interest expenses	1	1		
Total interest expenses	1	1		
2. Dividends:				
Listed shares in Danish companies	4	3		
Listed shares in foreign companies	235	530		
Total dividends	239	533		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-195	-50		
Listed bonds from foreign issuers	-459	11		
Unlisted bonds	-12	2		
Total capital gains and losses, bonds	-666	-37		
Equity investments:				
Listed shares in Danish companies	-55	59		
Listed shares in foreign companies	-2,092	4,775		
Certificates in other Danish UCITS	-484	2		
Total capital gains and losses, equity investments	-2,631	4,836		
Derivatives:				
Forward exchange transactions/futures	-1,383	-1,361		
Forward interest transactions/futures	-35	1		
Total capital gains and losses, derivatives	-1,418	-1,360		
Currency accounts	-20	19		
Transaction costs:				
Gross transaction costs	30	53		
Covered by issue and redemption income	4	2		
Total transaction costs - operating activities	26	51		
Total capital gains and losses	-4,761	3,407		
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2021 EUR '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	165	0	242	0
Investment management	83	0	121	0
Administration	45	0	63	0
Total administrative expenses broken down	293	0	426	0
Total administrative expenses		293		426

Notes

			2022 EUR '000	2021 EUR '000	
5. Tax:					
Non-refundable tax on interest and dividends			40	59	
Total tax			40	59	
			2022 (%)	2021 (%)	
6. Financial Instruments:					
Listed financial instruments			88.47	88.36	
Other financial instruments			11.04	11.32	
Other assets and Other liabilities			0.49	0.32	
Total			100.00	100.00	
<p>Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2022	2022 EUR '000	2021	2021 EUR '000
		Number of certificates	Asset value	Number of certificates	Asset value
7. Investors' assets:					
Investors' assets, beginning of period		135,510	30,643	127,581	25,384
Issues for the year		2,674	479	12,929	2,757
Redemptions in the year		-89,100	-17,285	-5,000	-1,105
Net issue margin and redemption margin			16		4
Transfer of net profit or loss for the period			-4,738		3,603
Total investors' assets		49,084	9,115	135,510	30,643

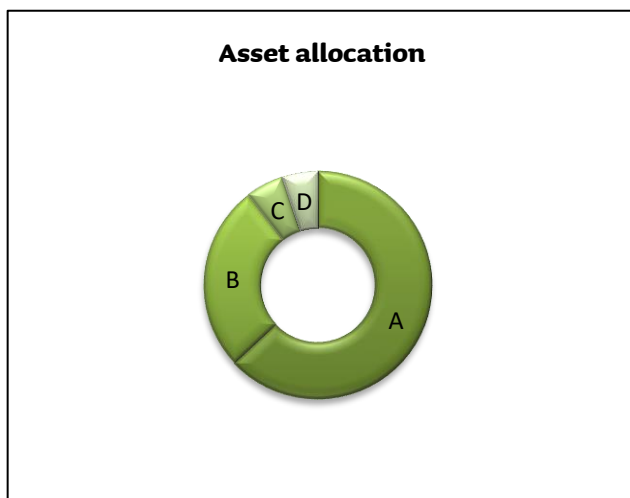
Notes



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

Largest holdings

3.125% United States Treasury Note/Bond 15.11.2028	10.78%
Jyske Invest High Yield Corporate Bonds CL	5.34%
Jyske Invest Emerging Market Bonds (EUR) CL	5.13%
3.25% Federal Home Loan Banks 16.11.2028	2.96%
Microsoft Corp	2.80%



- A Equities **63.00%**
- B Developed-market bonds **26.60%**
- C Corporate bonds **5.30%**
- D Emerging-market bonds **5.10%**

Notes

Financial highlights and ratios	2017	2018	2019	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-3,951	3,837	472	3,603	-4,738
Number of certificates	157,386	130,545	127,581	135,510	49,084
Investors' assets (EUR '000)	26,531	25,249	25,384	30,643	9,115
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	168.57	193.41	198.96	226.13	185.70
Return for the year (%) p.a.:					
- Benchmark	-6.46	16.38	10.25	11.23	-16.19
- Fund	-13.50	14.73	2.87	13.66	-17.88
Administrative expenses (%)	1.48	1.48	1.48	1.50	1.51
Securities turnover at market value (EUR '000):					
- Bought	49,243	19,611	27,324	23,462	9,070
- Sold	42,811	25,545	26,558	23,048	27,025
- Total	92,054	45,156	53,882	46,510	36,095
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	84	50	51	51	26
- Transaction costs in % of assets	0.31	0.18	0.22	0.18	0.13
Sharpe ratio:					
- Benchmark	0.59	0.82	0.88	1.03	0.25
- Fund	0.17	0.37	0.27	0.54	-0.03
Tracking error (%)	2.30	2.02	2.66	2.51	2.57

Jyske Invest Growth Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

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	2022 EUR '000	2021 EUR '000	
	Interest and dividends:		
1.	Interest income	3	3
2.	Dividends	98	177
	Total interest and dividends	101	180
	Capital gains and losses:		
3.	Bonds	-39	-3
	Equity investments	-1,002	1,588
	Derivatives	-396	-363
	Currency accounts	-3	4
	Transaction costs	10	26
	Total capital gains and losses	-1,450	1,200
	Total net income	-1,349	1,380
4.	Administrative expenses	103	122
	Pre-tax profit	-1,452	1,258
5.	Tax	17	20
	Net profit/loss for the year	-1,469	1,238
	At disposal	-1,469	1,238
	Transferred to assets	-1,469	1,238

Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
6.	Balance with custodian bank	32	18
	Total cash and cash equivalents	32	18
	Bonds:		
6.	Listed bonds from Danish issuers	54	0
	Listed bonds from foreign issuers	178	0
	Total bonds	232	0
	Equity investments:		
6.	Listed shares in Danish companies	87	109
	Listed shares in foreign companies	3,693	6,674
	Certificates in other Danish UCITS	448	733
	Total equity investments	4,228	7,516
	Derivatives:		
6.	Unlisted derivatives	31	40
	Total derivative financial instruments	31	40
	Other assets:		
	Interest, dividends, etc. receivable	4	5
	Total other assets	4	5
	TOTAL ASSETS	4,527	7,579
	EQUITY AND LIABILITIES		
7.	Investors' assets	4,513	7,563
	Derivatives:		
6.	Unlisted derivatives	8	7
	Total derivative financial instruments	8	7
	Other liabilities:		
	Payables	6	9
	Total other liabilities	6	9
	TOTAL EQUITY AND LIABILITIES	4,527	7,579

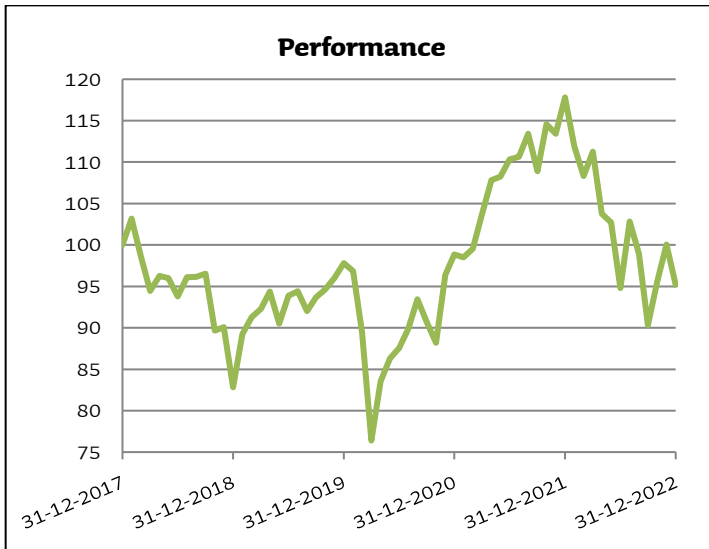
Notes

	2022 EUR '000	2021 EUR '000		
1. Interest income:				
Listed bonds from foreign issuers	3	3		
Total interest income	3	3		
2. Dividends:				
Listed shares in Danish companies	2	1		
Listed shares in foreign companies	96	176		
Total dividends	98	177		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-7	-1		
Listed bonds from foreign issuers	-32	-1		
Unlisted bonds	0	-1		
Total capital gains and losses, bonds	-39	-3		
Equity investments:				
Listed shares in Danish companies	-16	20		
Listed shares in foreign companies	-862	1,567		
Certificates in other Danish UCITS	-124	1		
Total capital gains and losses, equity investments	-1,002	1,588		
Derivatives:				
Forward exchange transactions/futures	-396	-363		
Total capital gains and losses, derivatives	-396	-363		
Currency accounts	-3	4		
Transaction costs:				
Gross transaction costs	10	27		
Covered by issue and redemption income	0	1		
Total transaction costs - operating activities	10	26		
Total capital gains and losses	-1,450	1,200		
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2021 EUR '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	58	0	69	0
Investment management	30	0	36	0
Administration	15	0	17	0
Total administrative expenses broken down	103	0	122	0
Total administrative expenses		103		122

Notes

			2022 EUR '000	2021 EUR '000	
5. Tax:					
Non-refundable tax on interest and dividends			17	20	
Total tax			17	20	
			2022 (%)	2021 (%)	
6. Financial Instruments:					
Listed financial instruments			88.90	89.69	
Other financial instruments			10.44	10.13	
Other assets and Other liabilities			0.66	0.18	
Total			100.00	100.00	
<p>Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2022	2022 EUR '000	2021	2021 EUR '000
		Number of certificates	Asset value	Number of certificates	Asset value
7. Investors' assets:					
Investors' assets, beginning of period	46,260	7,563	49,964	6,854	
Issues for the year	1	0	1,396	216	
Redemptions in the year	-12,100	-1,582	-5,100	-747	
Net issue margin and redemption margin		1		2	
Transfer of net profit or loss for the period		-1,469		1,238	
Total investors' assets	34,161	4,513	46,260	7,563	

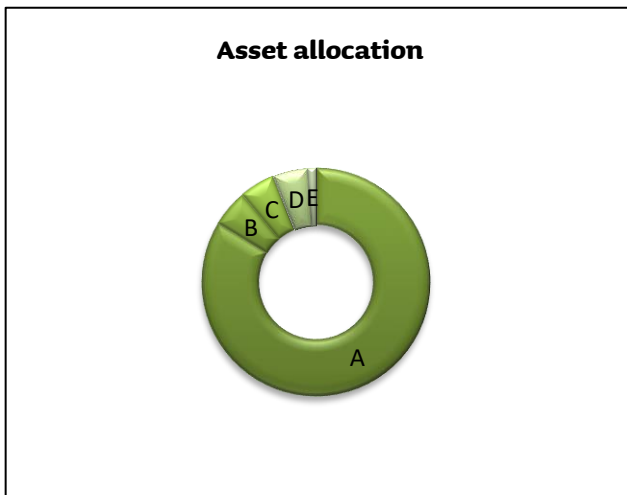
Notes



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

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	4.98%
Jyske Invest Emerging Market Bonds (EUR) CL	4.95%
Microsoft Corp	3.78%
Apple Inc	3.26%
2.875% United States Treasury Note/Bond 15.05.2032	2.39%



- A Equities **83.70%**
- B Developed-market bonds **5.20%**
- C Corporate bonds **5.00%**
- D Emerging-market bonds **4.90%**
- E Cash **1.20%**

Notes

Financial highlights and ratios	2017	2018	2019	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-2,045	1,556	-90	1,238	-1,469
Number of certificates	82,403	64,408	49,964	46,260	34,161
Investors' assets (EUR '000)	9,471	8,744	6,854	7,563	4,513
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	114.94	135.76	137.19	163.48	132.10
Return for the year (%) p.a.:					
- Benchmark	-8.39	20.19	11.38	16.20	-17.09
- Fund	-17.17	18.11	1.05	19.17	-19.20
Administrative expenses (%)	1.81	1.81	1.81	1.71	1.69
Securities turnover at market value (EUR '000):					
- Bought	22,057	6,891	8,869	6,158	2,071
- Sold	23,953	9,764	10,308	7,057	4,082
- Total	46,010	16,655	19,177	13,215	6,153
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	52	28	30	26	10
- Transaction costs in % of assets	0.43	0.31	0.40	0.37	0.16
Sharpe ratio:					
- Benchmark	0.48	0.73	0.77	0.95	0.28
- Fund	0.07	0.29	0.17	0.47	-0.02
Tracking error (%)	2.83	2.50	3.20	3.10	3.11

Jyske Invest Aggressive Strategy CL i likvidation

(Secondary name: Jyske Invest Favourite Equities CL)

Investment area and profile

The fund's assets are invested in a global equity portfolio. The portfolio will typically consist of 30-50 companies. The fund may deviate markedly from the region and sector distribution in the global equity markets.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262488 / DK0060005924
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
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 Aggressive Strategy CL i likvidation

Income statement for the year

Note	2022 EUR '000	2021 EUR '000
Interest and dividends:		
1. Dividends	231	321
Total interest and dividends	231	321
Capital gains and losses:		
Equity investments	-1,445	3,518
Currency accounts	Three	1
Transaction costs	5	7
Total capital gains and losses	-1,447	3,512
Total net income	-1,216	3,833
3. Administrative expenses	208	247
Pre-tax profit	-1,424	3,586
4. Tax	39	46
Net profit/loss for the year	-1,463	3,540
At disposal	-1,463	3,540
Transferred to assets	-1,463	3,540

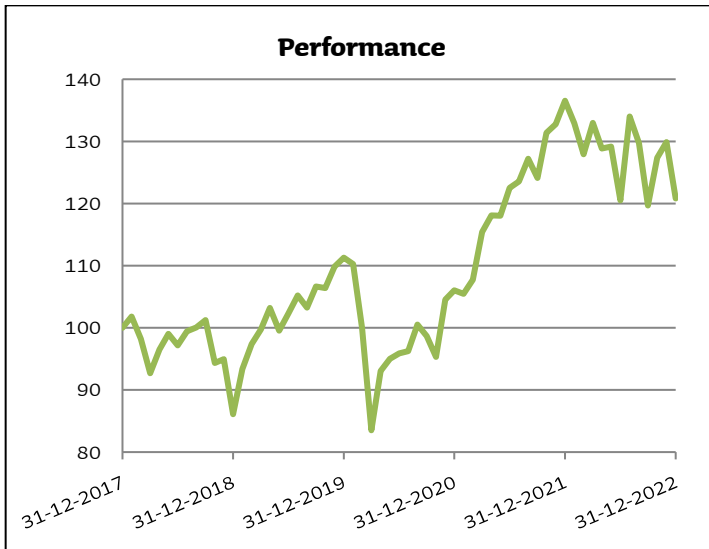
Balance sheet, year-end

Note	2022 EUR '000	2021 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	31	531
Total cash and cash equivalents	31	531
Equity investments:		
5. Listed shares in Danish companies	181	0
Listed shares in foreign companies	8,867	14,174
Total equity investments	9,048	14,174
Other assets:		
Interest, dividends, etc. receivable	5	9
Total other assets	5	9
TOTAL ASSETS	9,084	14,714
EQUITY AND LIABILITIES		
6. Investors' assets	9,061	14,244
Other liabilities:		
Payables	23	21
Unsettled transactions	0	449
Total other liabilities	23	470
TOTAL EQUITY AND LIABILITIES	9,084	14,714

Notes

	2022 EUR '000		2021 EUR '000	
1. Dividends:				
Listed shares in Danish companies		1		0
Listed shares in foreign companies		230		321
Total dividends		231		321
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies		31		0
Listed shares in foreign companies		-1,476		3,518
Total capital gains and losses, equity investments		-1,445		3,518
Currency accounts		Three		1
Transaction costs:				
Gross transaction costs		6		9
Covered by issue and redemption income		1		2
Total transaction costs - operating activities		5		7
Total capital gains and losses		-1,447		3,512
	2022 EUR '000 Fund direct exp.	2022 EUR '000 Share of joint exp.	2021 EUR '000 Fund direct exp.	2021 EUR '000 Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	109	0	137	0
Investment management	63	0	78	0
Administration	36	0	32	0
Total administrative expenses broken down	208	0	247	0
Total administrative expenses		208		247
4. Tax:				
Non-refundable tax on interest and dividends			39	46
Total tax			39	46
5. Financial Instruments:				
Listed financial instruments			99.86	99.51
Other assets and Other liabilities			0.14	0.49
Total			100.00	100.00
Information about each fund's financial instruments as of 31.12.2022 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2022 Number of certificates	2022 EUR '000 Asset value	2021 Number of certificates	2021 EUR '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	79,729	14,244	95,380	13,235
Issues for the year	1	0	649	108
Redemptions in the year	-22,400	-3,720	-16,300	-2,640
Net issue margin and redemption margin		0		1
Transfer of net profit or loss for the period		-1,463		3,540
Total investors' assets	57,330	9,061	79,729	14,244

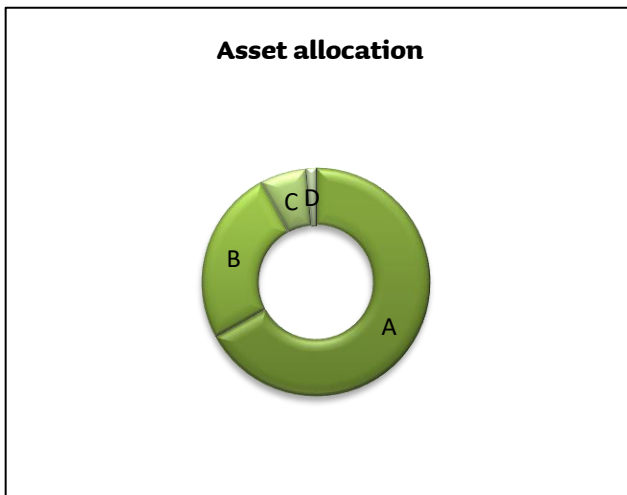
Notes



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

Largest holdings

Microsoft Corp	5.20%
Apple Inc	4.11%
AXA SA	3.26%
Arthur J Gallagher & Co	3.14%
Marathon Petroleum Corp	3.07%



- A North & South America **67.00%**
- B Europe & Middle East **25.10%**
- C Pacific region **6.50%**
- D Asia **1.40%**

Notes

Financial highlights and ratios	2018	2019	2020	2021	2022
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-3,294	4,700	-925	3,540	-1,463
Number of certificates	170,019	109,019	95,380	79,729	57,330
Investors' assets (EUR '000)	19,148	15,877	13,235	14,244	9,061
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	112.62	145.64	138.76	178.65	158.06
Return for the year (%) p.a.:					
- Benchmark	-4.85	28.93	6.65	28.81	-12.78
- Fund	-13.92	29.32	-4.72	28.75	-11.53
Administrative expenses (%)	1.86	1.86	1.86	1.75	1.81
Securities turnover at market value (EUR '000):					
- Bought	37,156	13,555	11,807	1,735	1,086
- Sold	49,962	21,075	13,642	4,293	4,772
- Total	87,118	34,630	25,449	6,028	5,858
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	67	28	26	7	5
- Transaction costs in % of assets	0.24	0.16	0.19	0.05	0.05
Sharpe ratio:					
- Benchmark	0.71	0.84	0.73	1.00	0.53
- Fund	0.31	0.48	0.17	0.53	0.25
Tracking error (%)	2.83	2.47	3.34	3.21	3.41
Active share (%)	90.71	90.50	77.15	75.23	78.81

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report for 2022 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 in the fair value of derivatives are recognised in the Income statement under Derivatives.

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.

Performance fee is recognised under fund-related expenses under the item 'Investment management'.

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:

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

Annual fund return in per cent

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

$$\left(\frac{\text{Net asset value, year - end}}{\text{Net asset value, beginning of year}} - 1 \right) \times 100$$

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.

Supplementary notes

Underlying exposure of FX forwards

	2022	2021
Jyske Invest Emerging Market Bonds CL i likvidation	USD '000	USD '000
EUR	-597	-2,008
USD	578	2,009
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
EUR	14,430	26,909
USD	-14,070	-26,914
Jyske Invest Emerging Local Market Bonds CL i likvidation	EUR '000	EUR '000
BRL	0	156
CLP	110	0
CNH	-14	0
CZK	0	627
HUF	0	179
PEN	0	-163
PLN	0	171
RON	0	-338
USD	-30	-466
ZAR	-62	-146
Jyske Invest High Yield Corporate Bonds CL	EUR '000	EUR '000
EUR	23,855	46,863
GBP	-3,068	-6,025
USD	-20,411	-40,758
Jyske Invest Income Strategy CL i likvidation	EUR '000	EUR '000
DKK	-479	-679
EUR	1,646	3,912
GBP	-247	-560
USD	-903	-2,663
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
EUR	70,850	161,453
DKK	-14,774	-34,066
GBP	-7,687	-16,864
JPY	-1,152	-3,255
USD	-46,558	-106,725
Jyske Invest Stable Strategy USD	USD '000	USD '000
EUR	-5,905	-9,633
USD	5,846	9,568
Jyske Invest Stable Strategy GBP	GBP '000	GBP '000
EUR	-6,843	-19,095
GBP	6,628	19,395

Underlying exposure of FX forwards

	2022	2021
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
EUR	40,770	97,056
DKK	-6,847	-16,781
GBP	-4,002	-10,300
JPY	-1,556	-3,581
USD	-27,996	-66,028
Jyske Invest Balanced Strategy USD	USD '000	USD '000
EUR	-6,028	-10,702
USD	5,967	10,630
Jyske Invest Balanced Strategy (NOK) CL i likvidation	NOK '000	NOK '000
DKK	-7,786	-15,411
EUR	-10,088	-28,148
GBP	-2,808	-6,899
JPY	-1,495	-3,072
NOK	47,714	109,453
USD	-25,226	-54,551
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
DKK	-1,907	-2,153
EUR	-2,781	-5,098
GBP	12,062	18,811
JPY	-399	-571
USD	-7,306	-10,621
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
DKK	-803	-2,014
EUR	6,545	21,435
GBP	-408	-1,701
JPY	-397	-1,189
USD	-4,885	-16,421
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
DKK	-139	-96
EUR	3,054	5,369
GBP	-158	-371
JPY	-266	-391
USD	-2,468	-4,479

Underlying exposure of futures

	2022	2021
Jyske Invest Emerging Market Bonds CL i likvidation	EUR '000	EUR '000
Underlying exposure of short positions in interest rate futures	0	-116
Underlying exposure of long positions in interest rate futures	109	269
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
Underlying exposure of short positions in interest rate futures	0	-713
Underlying exposure of long positions in interest rate futures	509	947
Jyske Invest Income Strategy CL i likvidation	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	276	1,004
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	10,331	24,713
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	4,821	10,040
Jyske Invest Balanced Strategy (NOK) CL i likvidation	NOK '000	NOK '000
Underlying exposure of long positions in interest rate futures	4,347	9,294
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
Underlying exposure of long positions in interest rate futures	1,100	1,621
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	413	1,158

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

	2022	2021
	DKK '000	DKK '000
Audit fee for EY Godkendt Revisionspartnerselskab	226	215
Assurance engagements to EY Godkendt Revisionspartnerselskab	26	-
Fee for other services to EY Godkendt Revisionspartnerselskab	16	24
Total audit fee for work performed in the association to EY Godkendt Revisionspartnerselskab	268	239

Financial calendar for 2023

Financial calendar for 2023 for Investeringsforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

- 01.03.2023 Release of Annual Report 2022
- 29.03.2023 Annual General Meeting for the financial year 2022
- 30.08.2023 Publication of Interim Report for H1 2023

Immediately after the publication, the announcements will be available at Jyske Invest International's website: 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 promoted environmental and/or social characteristics during the financial year.

The reporting comprises the following funds:

- Jyske Invest Danish Bonds CL i likvidation
- Jyske Invest Global Equities CL
- Jyske Invest Equities Low Volatility CL
- Jyske Invest Emerging Market Equities CL i likvidation

On 17 February 2023 changes to the Sustainable Finance Disclosure Regulation were published, taking effect three days later. The changes lay down that the investment association must in the supplementary (SFDR) report in the annual report and in the appendices to the prospectuses disclose the proportion of the investments, cf. the EU classification system, made in natural gas or nuclear power. Due to the timing and the short notice it has not been possible to incorporate the changes in the annual report for 2022. The information will be incorporated in the annual report for 2023.

The following applies to these Article 6 funds:

- Jyske Invest Emerging Market Bonds CL i likvidation
- Jyske Invest Emerging Market Bonds (EUR) CL
- Jyske Invest Emerging Local Market Bonds CL i likvidation
- Jyske Invest High Yield Corporate Bonds CL
- Jyske Invest Income Strategy CL i likvidation
- Jyske Invest Stable Strategy CL
- Jyske Invest Balanced Strategy CL
- Jyske Invest Balanced Strategy (NOK) CL i likvidation
- Jyske Invest Balanced Strategy (GBP) CL
- Jyske Invest Dynamic Strategy CL
- Jyske Invest Growth Strategy CL
- Jyske Invest Aggressive Strategy CL i likvidation

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Jyske Invest Danish Bonds CL i likvidation

Legal entity identifier:
529900IOH5CVWAWU7U840

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 lay down 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 2022, the fund's environmental and social characteristics were promoted through the following approaches:

CO₂e reduction

The fund aimed to reduce CO₂e emissions.

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

● *How did the sustainability indicators perform?*

CO₂e reduction

The table shows the fund's breakdown of the portfolio-weighted CO₂e per invested million in 2022 relative to the basis of comparison. The basis of comparison is a current CO₂e value resulting from the objective of the fund to reduce the estimated CO₂e per DKK million invested by 40% from the period 2019 to 2030.

Year	Portfolio (Tonnes CO ₂ /Million DKK)	Basis of comparison (Tonnes CO ₂ /Million DKK)	Difference (Tonnes CO ₂ /Million DKK)
2022	1.3	5.4	-4.1

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

2022 is the first year for which the fund reports sustainability indicators. Therefore no comparison with previous periods is stated.

● *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 according to the Sustainable Finance Disclosure Regulation.

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.

● ***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 according to the Sustainable Finance Disclosure Regulation.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund has not defined a minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation.

● ***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 according to the Sustainable Finance Disclosure Regulation.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 fund took into account the indicators of greenhouse gas emissions and CO2e footprint as the fund had lower CO2e emissions than the selected basis of comparison.



What were the top investments of this financial product?

The table below lists the fund's 15 largest investments in 2022:

Largest investments	Sector	Country	% Assets
0.10% Denmark I/L Government Bond 15.11.2030 (ILB)	Government	DK	9.56
1.5% Nykredit Realkredit AS 01.10.2043 (01E)	Financial	DK	9.21
1% Realkredit Danmark A/S 01.01.2026 (10F)	Financial	DK	8.04
0.50% Denmark Government Bond 15.11.2027	Government	DK	7.77
1.5% Jyske Realkredit A/S 01.10.2040 (111E)	Financial	DK	7.16
1.5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	Financial	DK	6.48
1% Jyske Realkredit A/S 01.04.2028 (321.)	Financial	DK	5.73
2% Nykredit Realkredit AS 01.10.2043 (01e)	Financial	DK	5.35
5% Nykredit Realkredit AS 01.10.2053 (01E)	Financial	DK	4.25
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	Financial	DK	4.20
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	Financial	DK	4.05
4% Nykredit Realkredit AS 01.10.2043 (01E/)	Financial	DK	3.64
1% Jyske Realkredit A/S 01.10.2040 (CCE)	Financial	DK	2.59
1.5% Jyske Realkredit A/S 01.10.2050 (111E)	Financial	DK	2.53
1.5% Realkredit Danmark A/S 01.10.2053 (23S)	Financial	DK	2.51

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

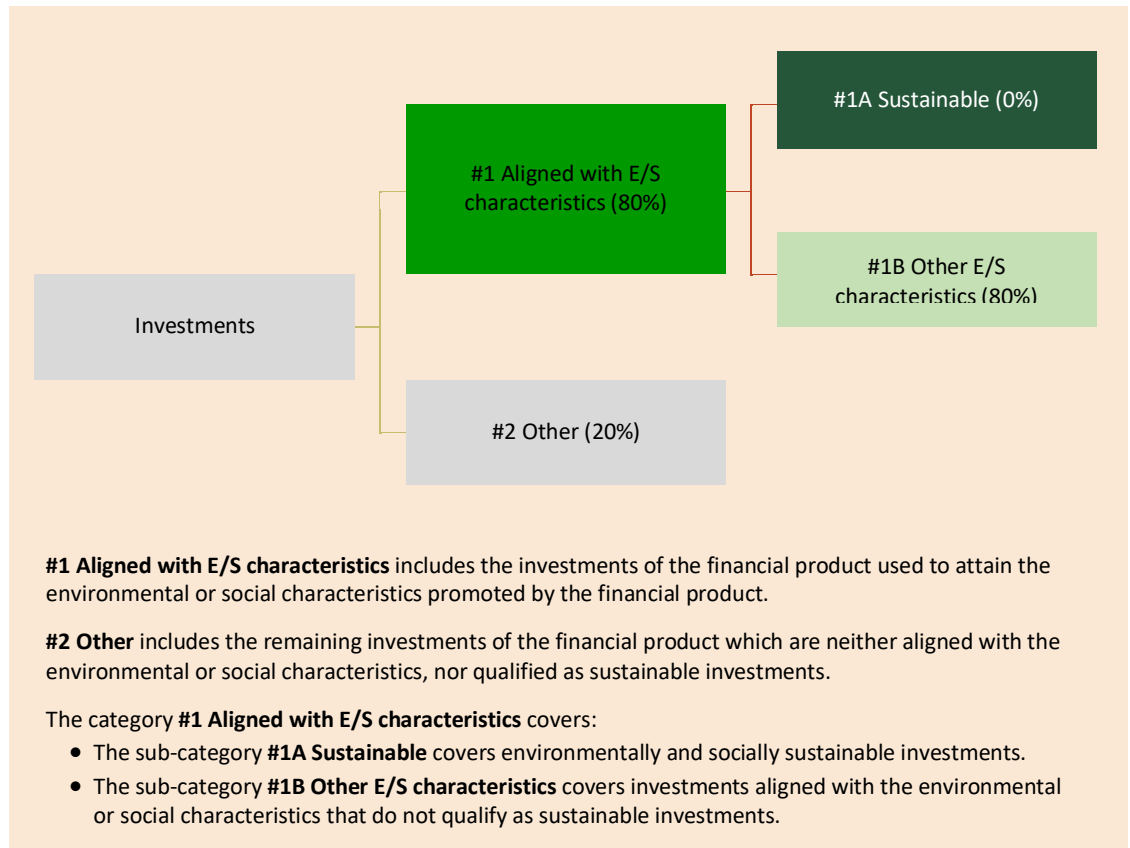


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The table below shows the share of the fund's investments that in 2022 was aligned with the environmental and social characteristics that the fund promotes, and how many of these were sustainable investments according to Art. 2(17) of the Sustainable Finance Disclosure Regulation.



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

Sector	% Assets
Banks	24.24
Diversified Finan Serv	54.47
Not specified	2.32
Sovereign	18.97



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

Data for the assessment of investments’ alignment with the EU Taxonomy are still not available but are expected to be accessible in future concurrently with the development of legislation and the provision of data by providers in accordance with such legislation. Therefore the below reporting has been determined at 0 for the reporting period 2022.

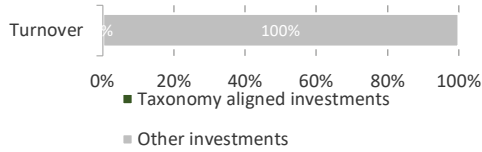
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

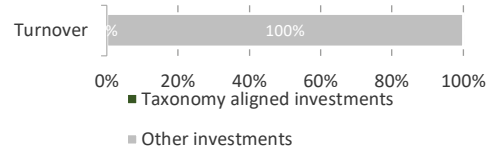
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all investments of the financial product, including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

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

1. Taxonomy aligned investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*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.


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.

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

Due to shortcomings of the data, the share of transitional and enabling activities was not calculated for 2022.

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

2022 is the first year for which the fund reports according to the EU Taxonomy. Therefore no comparison with previous periods is stated.

 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 not aligned with the EU Taxonomy?

The fund has not determined a minimum share of sustainable investments with an environmental objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



What was the share of socially sustainable investments?

The fund has not determined a minimum share of sustainable investments with a social objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



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

The fund’s investments in government bonds, interest-rate derivatives, and cash were not in line with the fund’s environmental and social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. The product had no minimum environmental and 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.

CO₂e reduction

Before an investment decision was made, information of CO₂e at capital centre level was identified and assessed.



How did this financial product perform compared to the reference benchmark?

No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform compared to the reference benchmark?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform compared with the broad market index?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 lay down 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 2022, the fund's environmental and social characteristics were promoted through the following approaches:

CO₂e reduction

The fund aimed to reduce CO₂e emissions.

Exclusions

The Fund excluded companies:

- that could be related to controversial weapons
- that breached internationally recognized norms and conventions, and that did not show willingness to enter into a dialogue on or sufficient progress in improvement of the circumstances
- according to specifically defined criteria of exclusion based on environmental and social characteristics. Please see the fund's prospectus for the detailed exclusion criteria.

Active ownership

The fund attempted to affect companies through active ownership. Active ownership was exercised through dialogues and the exercise of voting rights.

UN Sustainable Development Goals

The companies' contributions to the UN Sustainable Development Goals were considered during the investment decisions for the fund's portfolio.

ESG integration

The fund's investments were composed with focus on the companies' ESG characteristics.

● *How did the sustainability indicators perform?*

CO₂e reduction

The table shows the breakdown of the portfolio-weighted CO₂e for the fund's investments in 2022 relative to the benchmark. The fund's CO₂e footprint in 2022 was compared with a current CO₂e value generated by measuring the CO₂e footprint on the fund's benchmark at the end of 2020 reduced by 30% and then reduced annually by 7%. The table shows that the difference is negative, and hence the CO₂e footprint is below the CTB's reduction path.

Year	Portfolio (Tonnes CO ₂ /Million USD)	Basis of comparison (Tonnes CO ₂ /Million USD)	Difference (Tonnes CO ₂ /Million USD)
2022	69.5	93.8	-24.3

Exclusions

The table below shows the number and proportion of excluded positions from the fund's investment universe in 2022 in consequence of the fund's principles of exclusion.

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

Year	Total number of exclusions/positions in Benchmark	Total percentage of Benchmark
2022	18	1.76

Active ownership

The table below shows the number of dialogues and the number of proposals on environmental and social issues, as well as governance issues related to these that were put to the vote at general meetings in 2022.

Year	Number of dialogues on environmental and social issues			Number of proposals on environmental and social issues put to the vote at general meetings
	Jyske Bank	CA100+	Sustainalytics	
2022	0	7	10	30

UN Sustainable Development Goals

The companies in the fund made a positive contribution to realise the UN Sustainable Development Goals relative to the benchmark of the companies in the fund.

In terms of the proportion of turnover relating to the UN Sustainable Development Goals, the fund obtained a proportion of 15.01%, while benchmark obtained a proportion of revenue 12.03%. The contribution is measured as the average share of the turnover generated by companies in the fund that contribute to a realisation of the UN Sustainable Development Goals.

ESG integration

In 2022, information of environmental, social, and governance issues (ESG) was continuously and systematically integrated in the investment strategy and the investment decisions. The systematic ESG analysis was performed using an internal scorecard for the individual companies and through this scorecard, an active stance was taken on companies with weak ESG characteristics, and also companies with strong ESG characteristics were identified.

The table below shows the fund's ESG score and the ESG score for the basis of comparison.

Year	Portfolio	Benchmark
2022	7.5	7.0

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

2022 is the first year for which the fund reports sustainability indicators. Therefore no comparison with previous periods is stated.

- ***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 according to the Sustainable Finance Disclosure Regulation.

- ***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 according to the Sustainable Finance Disclosure Regulation.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund has not defined a minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation.

- ***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 according to the Sustainable Finance Disclosure Regulation.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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.



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

The fund took into account the indicators of greenhouse gas emissions and CO2e footprint as the fund had lower CO2e emissions than the selected basis of comparison.

The fund took into account the exposure to companies that were active in the fossil fuels sector, that produce thermal coal and tar sand, or are involved in coal-based generation of electricity. This took place through activity-based screening and possibly subsequent exclusion.

The fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This took place through activity-based screening and possibly subsequent exclusion.

The fund took into account the indicator of violations, among other things, of the UN Global Compact principles and the OECD's guidelines for multinational companies. This took place through norm-based screening to the extent that data were available on this from the chosen data provider(s) and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below lists the fund's 15 largest investments in 2022:

Largest investments	Sector	Country	% Assets
Microsoft Corp	Technology	US	4.44
Apple Inc	Technology	US	3.81
Schlumberger Ltd	Energy	CW	2.35
Amazon.com Inc	Communications	US	2.09
Alphabet A Inc	Communications	US	1.89
JPMorgan Chase & Co	Financial	US	1.77
Johnson & Johnson	Consumer, Non-cyclical	US	1.54
UnitedHealth Group Inc	Consumer, Non-cyclical	US	1.43
Procter & Gamble Co/The	Consumer, Non-cyclical	US	1.37
Visa Inc	Financial	US	1.29
Nestle SA	Consumer, Non-cyclical	CH	1.23
Mastercard Inc	Financial	US	1.22
Home Depot Inc/The	Consumer, Cyclical	US	1.22
Coca-Cola Co/The	Consumer, Non-cyclical	US	1.17
Deutsche Telekom AG	Communications	DE	1.14

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

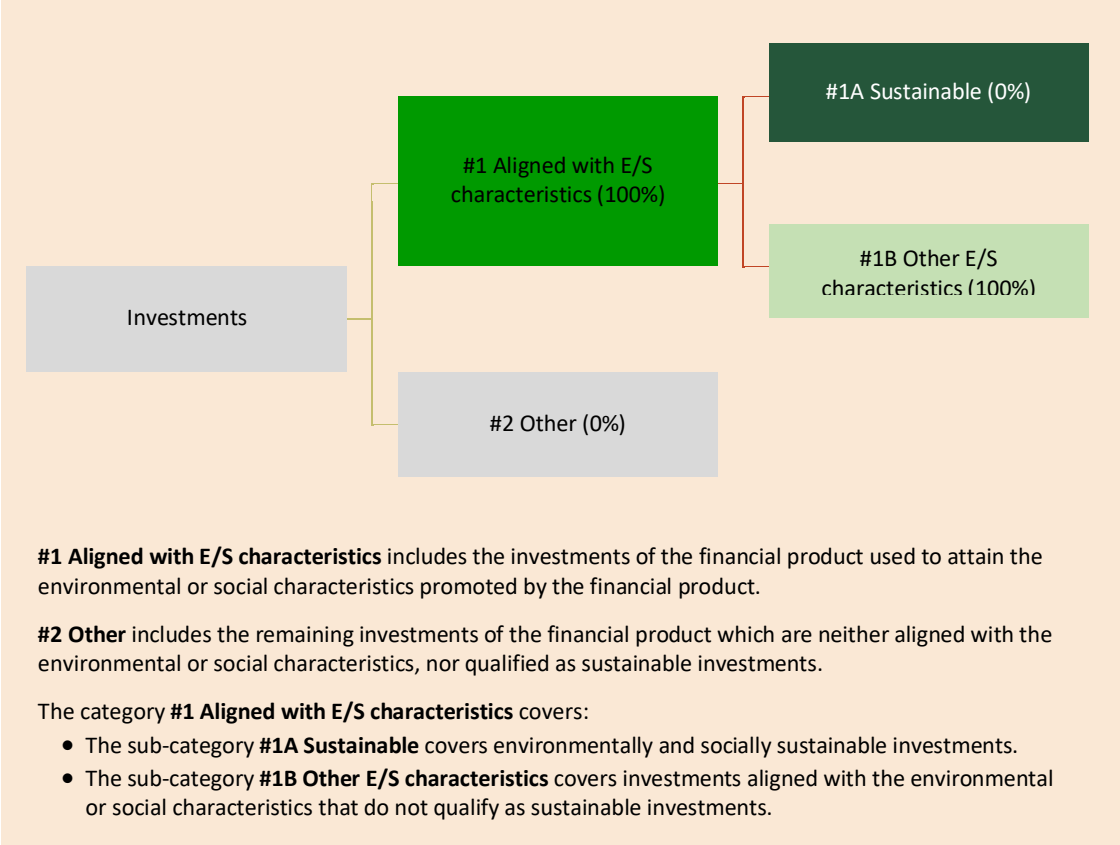


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The table below shows the share of the fund’s investments that in 2022 was aligned with the environmental and social characteristics that the fund promotes, and how many of these were sustainable investments according to Art. 2(17) of the Sustainable Finance Disclosure Regulation.



In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defense	0.54
Agriculture	0.52
Apparel	1.57
Auto Manufacturers	0.44
Banks	8.16
Beverages	3.43
Biotechnology	0.64
Building Materials	1.01
Chemicals	1.01
Commercial Services	2.77
Computers	6.09
Cosmetics/Personal Care	1.37
Distribution/Wholesale	2.53
Diversified Finan Serv	4.14
Electric	2.31
Electrical Compo&Equip	1.49
Electronics	1.53
Engineering&Construction	1.62
Environmental Control	0.53
Food	4.27
Forest Products&Paper	0.91
Healthcare-Products	2.39
Healthcare-Services	3.36
Home Furnishings	0.92
Insurance	3.10
Internet	5.37
Iron/Steel	0.39
Leisure Time	0.33
Lodging	0.33
Machinery-Constr&Mining	0.33
Machinery-Diversified	0.94
Media	0.45
Mining	0.84
Miscellaneous Manufactur	1.21
Not specified	0.14
Office/Business Equip	0.46
Oil&Gas	0.00
Oil&Gas Services	2.25
Pharmaceuticals	8.63
Real Estate	0.73
Reits	1.88
Retail	2.97
Semiconductors	4.36
Software	7.53
Telecommunications	1.91
Toys/Games/Hobbies	0.35
Transportation	1.52
Water	0.45



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

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 below reporting is based on data from an external data provider and should be considered an estimate. The reporting for 2022 is solely based on revenue data.

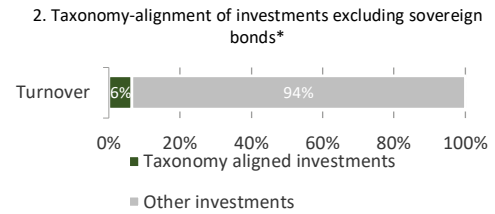
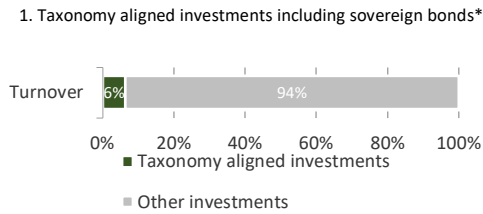
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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 investments of the financial product, including sovereign bonds whereas the other 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

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.

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

Due to shortcomings of the data, the share of transitional and enabling activities was not calculated for 2022.

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

2022 is the first year for which the fund reports according to the EU Taxonomy. Therefore no comparison with previous periods is stated.

 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 not aligned with the EU Taxonomy?

The fund has not determined a minimum share of sustainable investments with an environmental objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



What was the share of socially sustainable investments?

The fund has not determined a minimum share of sustainable investments with a social objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



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?

CO₂e reduction

CO₂e reduction was integrated in the investment strategy at portfolio level and at company level. The portfolio follows a defined CO₂e reduction path and high-emission companies are identified with a view to assessing their plans for a transition to the low-emission society.

Exclusion

Before an investment decision was made, the companies were screened to avoid investments violating the fund's principles of exclusion. Moreover, ongoing screening of the portfolio takes place over the investment period.

Active ownership

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.

UN Sustainable Development Goals

The fund invested in companies that made a positive contribution to realise the UN Sustainable Development Goals.

ESG integration

Information on environmental, social and governance issues (ESG) is integrated in the investment strategy, and also the companies' strategy on and objectives for a sustainable development are included. The systematic ESG analysis was performed using an internal scorecard for the individual companies, and through this scorecard an active stance was taken on companies with weak ESG characteristics, and also companies with strong ESG characteristics were identified.



How did this financial product perform compared to the reference benchmark?

No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform compared to the reference benchmark?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform compared with the broad market index?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 lay down 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 2022, the fund's environmental and social characteristics were promoted through the following approaches:

CO₂e reduction

The fund aimed to reduce CO₂e emissions.

Exclusions

The Fund excluded companies:

- that could be related to controversial weapons
- that breached internationally recognized norms and conventions, and that did not show willingness to enter into a dialogue on or sufficient progress in improvement of the circumstances
- according to specifically defined criteria of exclusion based on environmental and social characteristics. Please see the fund's prospectus for the detailed exclusion criteria.

Active ownership

The fund attempted to affect companies through active ownership. Active ownership was exercised through dialogues and the exercise of voting rights.

ESG integration

The fund's investments were composed with focus on the companies' ESG characteristics.

● How did the sustainability indicators perform?

CO₂e reduction

The table shows the breakdown of the portfolio-weighted CO₂e for the fund's investments in 2022 relative to the benchmark. The fund's CO₂e footprint in 2022 was compared with a current CO₂e value generated by measuring the CO₂e footprint on the fund's benchmark at the end of 2020 reduced by 30% and then reduced annually by 7%. The table shows that the difference is negative, and hence the CO₂e footprint is below the CTB's reduction path.

Year	Portfolio (Tonnes CO ₂ /Million USD)	Basis of comparison (Tonnes CO ₂ /Million USD)	Difference (Tonnes CO ₂ /Million USD)
2022	31.2	107.0	-75.8

Exclusions

The table below shows the number and proportion of excluded positions from the fund's investment universe in 2022 in consequence of the fund's principles of exclusion.

Year	Total number of exclusions/positions in Benchmark	Total percentage of Benchmark
2022	11	1.41

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

Active ownership

The table below shows the number of dialogues and the number of proposals on environmental and social issues, as well as governance issues related to these that were put to the vote at general meetings in 2022.

Year	Number of dialogues on environmental and social issues			Number of proposals on environmental and social issues put to the vote at general meetings
	Jyske Bank	CA100+	Sustainalytics	
2022	0	10	9	26

ESG integration

In 2022, information of environmental, social, and governance issues (ESG) was continuously and systematically integrated in the investment strategy and the investment decisions. The systematic ESG analysis was performed using an internal scorecard for the individual companies and through this scorecard, an active stance was taken on companies with weak ESG characteristics, and also companies with strong ESG characteristics were identified.

The table below shows the fund's ESG score and the ESG score for the basis of comparison.

Year	Portfolio	Benchmark
2022	7.3	6.7

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

2022 is the first year for which the fund reports sustainability indicators. Therefore no comparison with previous periods is stated.

- ***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 according to the Sustainable Finance Disclosure Regulation.

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.

- ***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 according to the Sustainable Finance Disclosure Regulation.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund has not defined a minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund has not defined a minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 fund took into account the indicators of greenhouse gas emissions and CO2e footprint as the fund had lower CO2e emissions than the selected basis of comparison.

The fund took into account the exposure to companies that were active in the fossil fuels sector, that produce thermal coal and tar sand, or are involved in coal-based generation of electricity. This took place through activity-based screening and possibly subsequent exclusion.

The fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This took place through activity-based screening and possibly subsequent exclusion.

The fund took into account the indicator of violations, among other things, of the UN Global Compact principles and the OECD's guidelines for multinational companies. This took place through norm-based screening to the extent that data were available on this from the chosen data provider(s) and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below lists the fund's 15 largest investments in 2022:

Largest investments	Sector	Country	% Assets
McDonald's Corp	Consumer, Cyclical	US	2.36
Deutsche Telekom AG	Communications	DE	2.24
Johnson & Johnson	Consumer, Non-cyclical	US	2.22
Novartis AG	Consumer, Non-cyclical	CH	2.20
Merck & Co Inc	Consumer, Non-cyclical	US	2.17
Walmart Inc	Consumer, Cyclical	US	2.06
Visa Inc	Financial	US	2.05
Nestle SA	Consumer, Non-cyclical	CH	2.04
Roche Holding AG	Consumer, Non-cyclical	CH	2.02
Nippon Telegraph & Telephone Corp	Communications	JP	1.69
Mondelez International Inc	Consumer, Non-cyclical	US	1.67
NextEra Energy Inc	Utilities	US	1.66
Coca-Cola Co/The	Consumer, Non-cyclical	US	1.65
Electronic Arts Inc	Technology	US	1.60
Motorola Solutions Inc	Communications	US	1.55

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

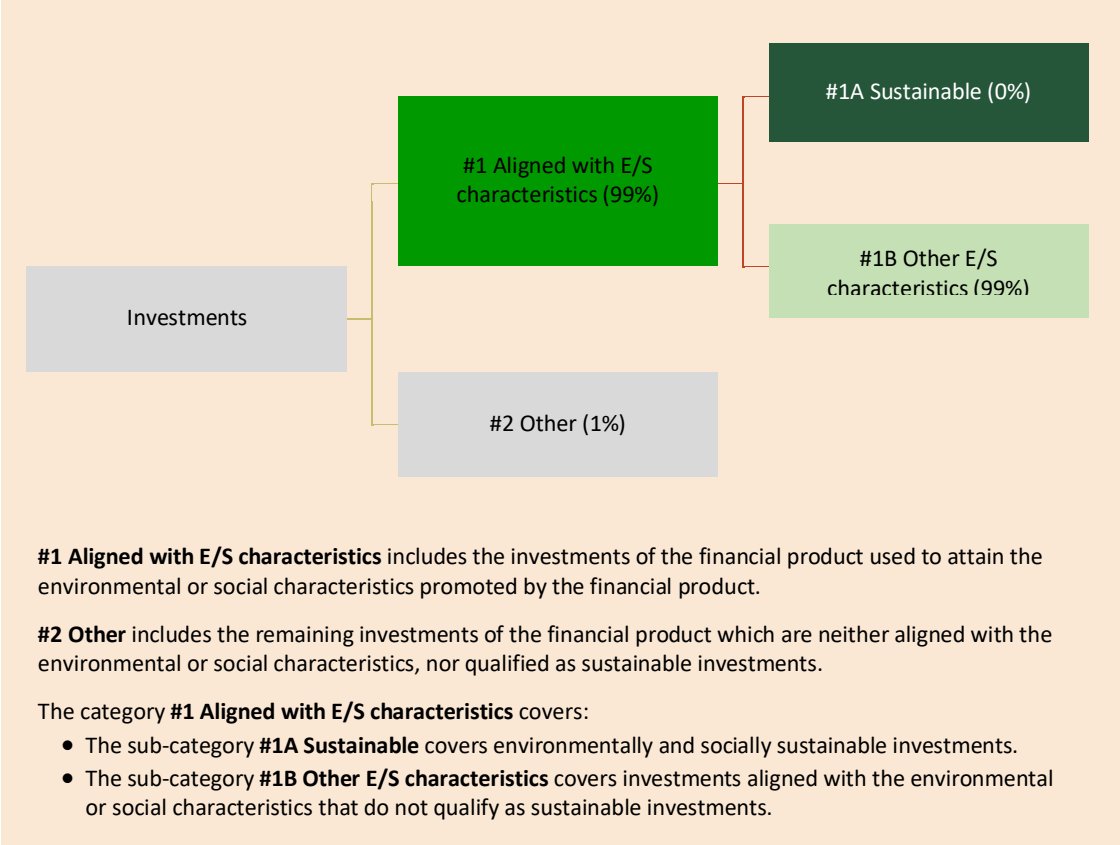


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The table below shows the share of the fund’s investments that in 2022 was aligned with the environmental and social characteristics that the fund promotes, and how many of these were sustainable investments according to Art. 2(17) of the Sustainable Finance Disclosure Regulation.



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

Sector	% Assets
Aerospace/Defense	0.61
Auto Manufacturers	0.55
Banks	2.91
Beverages	6.58
Chemicals	0.59
Commercial Services	1.24
Computers	4.18
Distribution/Wholesale	1.08
Diversified Finan Serv	4.26
Electric	6.78
Electronics	1.06
Engineering&Construction	1.12
Environmental Control	2.71
Food	7.23
Food Service	0.63
Healthcare-Products	2.10
Healthcare-Services	2.65
Home Builders	0.58
Insurance	6.58
Internet	1.27
Media	1.16
Mining	0.50
Not specified	0.85
Pharmaceuticals	14.40
Reits	1.12
Retail	5.67
Semiconductors	2.48
Software	5.51
Telecommunications	13.56

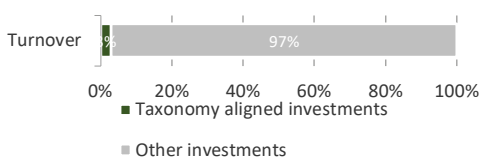


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

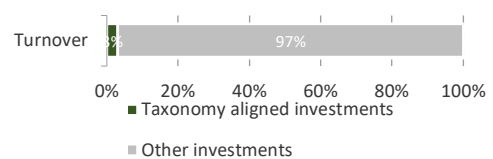
Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The below reporting is based on data from an external data provider and should be considered an estimate. The reporting for 2022 is solely based on revenue data.

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 investments of the financial product, including sovereign bonds whereas the other graph shows the Taxonomy alignment only in relation to the investments of the financial product, other than sovereign bonds.*

1. Taxonomy aligned investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.


- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

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

*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.

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.

 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 investments made in transitional and enabling activities?**

Due to shortcomings of the data, the share of transitional and enabling activities was not calculated for 2022.

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

2022 is the first year for which the fund reports according to the EU Taxonomy. Therefore no comparison with previous periods is stated.



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

The fund has not determined a minimum share of sustainable investments with an environmental objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



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

The fund has not determined a minimum share of sustainable investments with a social objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



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?

CO₂e reduction

CO₂e reduction was integrated in the investment strategy at portfolio level and at company level. The portfolio follows a defined CO₂e reduction path and high-emission companies are identified with a view to assessing their plans for a transition to the low-emission society.

Exclusion

Before an investment decision was made, the companies were screened to avoid investments violating the fund’s principles of exclusion. Moreover, ongoing screening of the portfolio takes place over the investment period.

Active ownership

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

Information on environmental, social and governance issues (ESG) is integrated in the investment strategy, and also the companies’ strategy on and objectives for a sustainable development are included. The systematic ESG analysis was performed using an internal scorecard for the individual companies, and through this scorecard an active stance was taken on companies with weak ESG characteristics, and also companies with strong ESG characteristics were identified.



How did this financial product perform compared to the reference benchmark?

No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
No specific reference benchmark is stated with a view to attaining the environmental or social characteristics promoted by fund.
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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Jyske Invest Emerging Market Equities CL i likvidation

Legal entity identifier:
529900MTKA6U3HB4RI57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 lay down 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 2022, the fund's environmental and social characteristics were promoted through the following approaches:

CO₂e reduction

The fund aimed to reduce CO₂e emissions.

Exclusions

The Fund excluded companies:

- that could be related to controversial weapons
- that breached internationally recognized norms and conventions, and that did not show willingness to enter into a dialogue on or sufficient progress in improvement of the circumstances
- according to specifically defined criteria of exclusion based on environmental and social characteristics. Please see the fund's prospectus for the detailed exclusion criteria.

Active ownership

The fund attempted to affect companies through active ownership. Active ownership was exercised through dialogues and the exercise of voting rights.

ESG integration

The fund's investments were composed with focus on the companies' ESG characteristics.

● *How did the sustainability indicators perform?*

CO₂e reduction

The table shows the breakdown of the portfolio-weighted CO₂e for the fund's investments in 2022 relative to the benchmark. The fund's CO₂e footprint in 2022 was compared with a current CO₂e value generated by measuring the CO₂e footprint on the fund's benchmark at the end of 2020 reduced by 30% and then reduced annually by 7%. The table shows that the difference is negative, and hence the CO₂e footprint is below the CTB's reduction path.

Year	Portfolio (Tonnes CO ₂ /Million USD)	Basis of comparison (Tonnes CO ₂ /Million USD)	Difference (Tonnes CO ₂ /Million USD)
2022	99.5	193.0	-93.5

Exclusions

The table below shows the number and proportion of excluded positions from the fund's investment universe in 2022 in consequence of the fund's principles of exclusion.

Year	Total number of exclusions/positions in Benchmark	Total percentage of Benchmark
2022	52	2.76

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

Active ownership

The table below shows the number of dialogues and the number of proposals on environmental and social issues, as well as governance issues related to these that were put to the vote at general meetings in 2022.

Year	Number of dialogues on environmental and social issues			Number of proposals on environmental and social issues put to the vote at general meetings
	Jyske Bank	CA100+	Sustainalytics	
2022	0	0	4	3

ESG integration

In 2022, information of environmental, social, and governance issues (ESG) was continuously and systematically integrated in the investment strategy and the investment decisions. The systematic ESG analysis was performed using an internal scorecard for the individual companies and through this scorecard, an active stance was taken on companies with weak ESG characteristics, and also companies with strong ESG characteristics were identified.

The table below shows the fund's ESG score and the ESG score for the basis of comparison.

Year	Portfolio	Benchmark
2022	6.2	5.5

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

2022 is the first year for which the fund reports sustainability indicators. Therefore no comparison with previous periods is stated.

- ***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 according to the Sustainable Finance Disclosure Regulation.

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.

- ***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 according to the Sustainable Finance Disclosure Regulation.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund has not defined a minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund has not defined a minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 fund took into account the indicators of greenhouse gas emissions and CO2e footprint as the fund had lower CO2e emissions than the selected basis of comparison.

The fund took into account the exposure to companies that were active in the fossil fuels sector, that produce thermal coal and tar sand, or are involved in coal-based generation of electricity. This took place through activity-based screening and possibly subsequent exclusion.

The fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This took place through activity-based screening and possibly subsequent exclusion.

The fund took into account the indicator of violations, among other things, of the UN Global Compact principles and the OECD's guidelines for multinational companies. This took place through norm-based screening to the extent that data were available on this from the chosen data provider(s) and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below lists the fund's 15 largest investments in 2022:

Largest investments	Sector	Country	% Assets
Taiwan Semiconductor Manufacturing	Technology	TW	6.36
Alibaba Group Holding Ltd	Communications	KY	5.18
Tencent Holdings Ltd	Communications	KY	5.08
Samsung Electronics Co Ltd	Technology	KR	4.84
ICICI Bank Ltd	Financial	IN	2.77
JD.com Inc	Communications	KY	2.20
Sinbon Electronics Co Ltd	Industrial	TW	2.12
Infosys Ltd	Technology	IN	2.03
Bank Central Asia Tbk PT	Financial	ID	2.01
Grupo Financiero Banorte SAB de CV	Financial	MX	1.88
Chailase Holding Co Ltd	Financial	KY	1.83
Kweichow Moutai Co Ltd	Consumer, Non-cyclical	CN	1.69
LG Chem Ltd	Basic Materials	KR	1.64
Hindustan Unilever Ltd	Consumer, Non-cyclical	IN	1.64
State Bank of India	Financial	IN	1.54

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

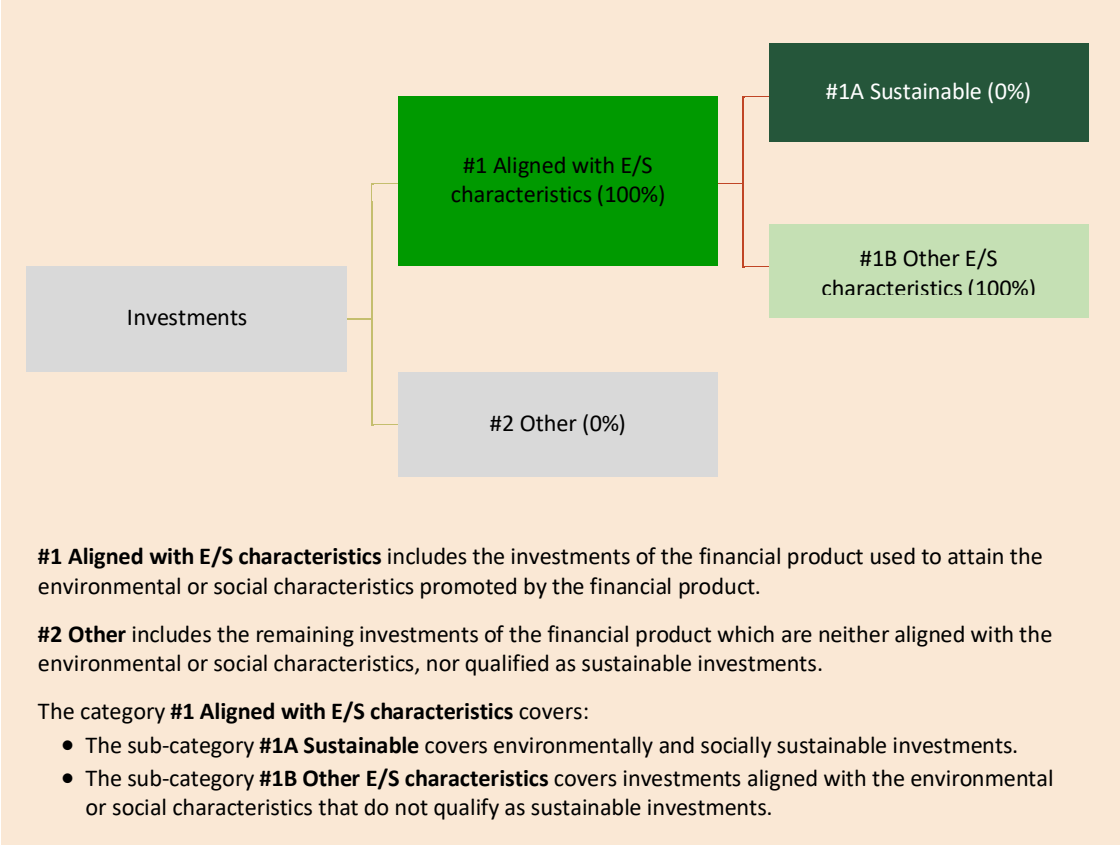


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The table below shows the share of the fund’s investments that in 2022 was aligned with the environmental and social characteristics that the fund promotes, and how many of these were sustainable investments according to Art. 2(17) of the Sustainable Finance Disclosure Regulation.



In which economic sectors were the investments made?

Sector	% Assets
Agriculture	0.21
Auto Manufacturers	3.58
Auto Parts&Equipment	1.12
Banks	20.38
Beverages	2.79
Chemicals	4.05
Commercial Services	1.02
Computers	3.21
Cosmetics/Personal Care	0.73
Diversified Finan Serv	1.85
Electric	1.84
Electronics	2.10
Energy-Alternate Sources	1.66
Engineering&Construction	1.23
Entertainment	0.94
Food	2.09
Healthcare-Services	0.83
Home Builders	1.21
Home Furnishings	0.87
Household Products/Wares	1.59
Insurance	0.77
Internet	15.44
Iron/Steel	0.00
Mining	0.66
Miscellaneous Manufactur	0.78
Not specified	1.30
Oil&Gas	2.05
Pharmaceuticals	0.64
Real Estate	2.54
Retail	4.32
Semiconductors	13.58
Software	1.19
Telecommunications	2.45
Transportation	0.95

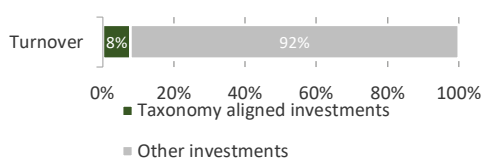


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

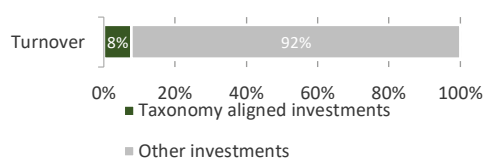
Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The below reporting is based on data from an external data provider and should be considered an estimate. The reporting for 2022 is solely based on revenue data.

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 investments of the financial product, including sovereign bonds whereas the other graph shows the Taxonomy alignment only in relation to the investments of the financial product, other than sovereign bonds.*

1. Taxonomy aligned investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.


- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

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

*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.

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.

 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 investments made in transitional and enabling activities?**
Due to shortcomings of the data, the share of transitional and enabling activities was not calculated for 2022.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
2022 is the first year for which the fund reports according to the EU Taxonomy. Therefore no comparison with previous periods is stated.



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

The fund has not determined a minimum share of sustainable investments with an environmental objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



What was the share of socially sustainable investments?

The fund has not determined a minimum share of sustainable investments with a social objective, and therefore no minimum share of sustainable investments not aligned with the EU Taxonomy has been calculated.



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?

CO₂e reduction

CO₂e reduction was integrated in the investment strategy at portfolio level and at company level. The portfolio follows a defined CO₂e reduction path and high-emission companies are identified with a view to assessing their plans for a transition to the low-emission society.

Exclusion

Before an investment decision was made, the companies were screened to avoid investments violating the fund’s principles of exclusion. Moreover, ongoing screening of the portfolio takes place over the investment period.

Active ownership

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