



# Annual Report 2021

Investeringsforeningen Jyske Invest International

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# Association details

## Association

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

## Custodian bank

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

## Day-to-day management

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

## Management

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

jyskeinvest@jyskeinvest.com

## Supervisory Board

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

## Auditor

EY  
Godkendt Revisionspartnerselskab  
Værkmestergade 25  
Postboks 330  
DK-8100 Aarhus C

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## Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International cur-  
rently comprises 17 different funds designed for inves-  
tors with different risk and return profiles. Investering-  
foreningen Jyske Invest International had as at  
31.12.2021 a total of 745 registered investors.

## Public supervisory authority

All funds of Investeringsforeningen Jyske Invest Interna-  
tional are subject to the provisions of *the Danish Invest-  
ment Associations, etc. Act* and therefore they fall under  
the supervision of the Danish Financial Supervisory Au-  
thority.

## Membership of Investing Danmark

Investeringsforeningen Jyske Invest International is a  
member of Investing Danmark (the Danish Investment  
Association).

## Price information

Information on daily prices of certificates is available at  
Jyske Bank A/S and at Jyske Invest International's web-  
site, jyskeinvest.com.

# Management's Review

## The year in review

- 2021 was dominated by very strong global growth carried by massive fiscal policy support and an accommodative monetary policy.
- The corporate sector reported solid earnings growth generated in an environment characterised by considerable demand combined with delivery challenges.
- Risky assets primarily experienced positive returns, but with considerable variation. Developed-market bonds delivered considerable price increases, whereas for instance Chinese equities saw sizeable price declines.
- Simultaneously with the strong growth, the first part of 2021 was dominated by rising yields and inflation, which resulted in negative returns for developed-market bonds.
- Jyske Invest Danish Bonds CL generated a return of -4.28% in 2021 whereas Jyske Invest High Yield Corporate Bonds CL generated a return of 2.66%.
- Jyske Invest Global Equities CL generated a return of 20.71%.

## Performance and investment

### Performance

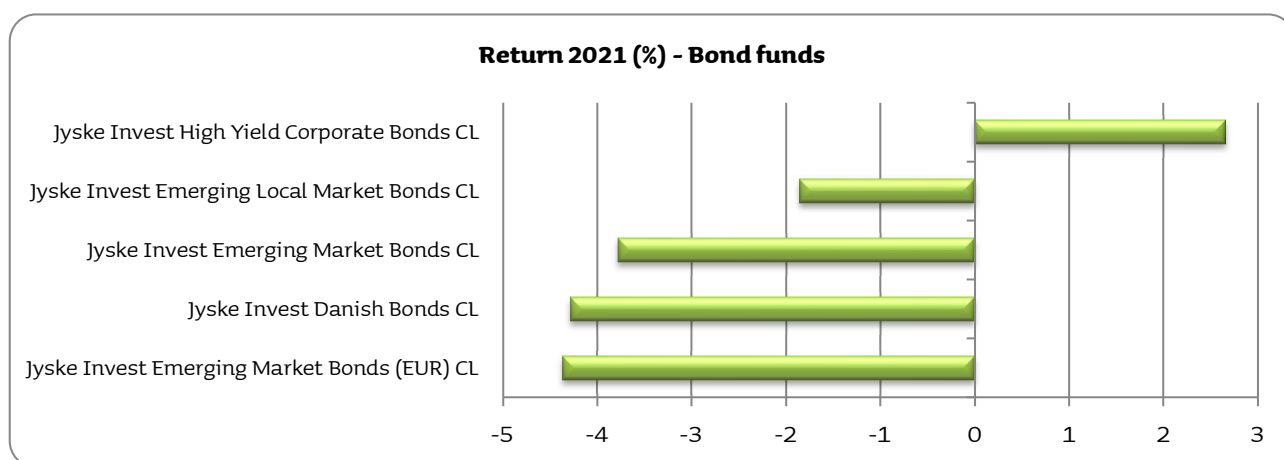
#### Bond funds

A rising yield trend combined with spread changes dominated the trend in return for all bond funds as most funds ended the year with negative returns since Jyske Invest Emerging Market Bonds (EUR) CL lost 4.36% in 2021, and hence it generated the lowest

return, whereas the fund Jyske Invest High Yield Corporate Bonds CL generated the highest return among the bond funds with a return at 2.66%.

The return of Jyske Invest Danish Bonds CL came to -4.28% as both a yield increase and a spread widening pulled down the return.

Over the past five years, the average annual return of the funds Jyske Invest Danish Bonds CL and Jyske Invest High Yield Corporate Bonds CL was 0.38% and 3.70% respectively.

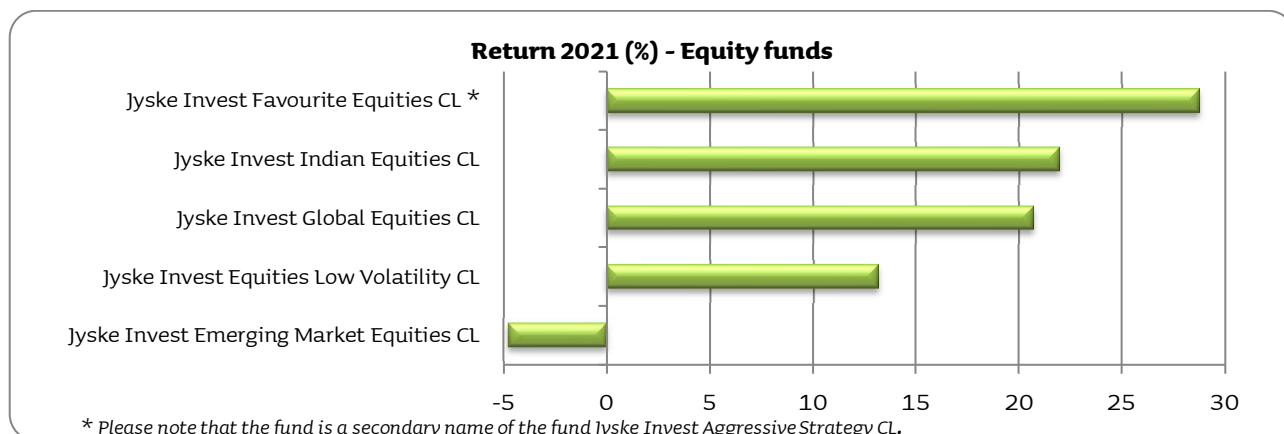


#### Equity funds

The increase in global economic growth contributed to a considerable positive price trend for the total equity market but this covers large differences. Jyske Invest Emerging Market Equities CL delivered a return of -4.76%, while Jyske Invest Equities Low Volatility CL in 2021 generated a positive return of 13.16%. It should be emphasised that, among the equity funds, Jyske Invest Global Equities CL obtained a return of 20.71%.

Over the last five years, the average annual return of the funds Jyske Invest Emerging Market Equities CL and Jyske Invest Equities Low Volatility CL was 7.71% and 9.38%, respectively.

Please note that the returns mentioned are calculated in the fund's currency of denomination.



### Strategy funds (mixed funds/share classes)

Mixed funds / share classes generally reported a good 2021, as the return was favourably affected by the equity return. This also applies to Jyske Invest Balanced Strategy EUR, which generated a return of 7.94%.

Over the last five years, the average annual return of Jyske Invest Balanced Strategy EUR was 3.67%.

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



### Market developments in 2021

As stated in our market outlook for 2021 last year, coronavirus vaccines were the large and positive game-changer for the financial markets. The vaccines made it possible to return to increasingly “normal” everyday lives with resultant rising activity in society. Combined with continued massive fiscal policy initiatives and an ultra relaxed monetary policy, global economic growth for 2021 recovered strongly with one of the highest annual growth rates in 40 years.

### Favourable cyclical environment but pressure on global supply chains

In terms of economic growth, we have throughout most of 2021 seen a very favourable market environment for risky assets – and in particular equities, which delivered steep price increases in 2021. The corporate sector has experienced solid earnings growth in a market where the demand generally exceeded the supply of goods. In addition, the supply has been challenged by the shortage of goods within for instance computer chips, which has resulted in large delivery challenges for producers of for instance electric cars and technology equipment. The delivery challenges have been reinforced by bottlenecks in the

freight market as corona lockdowns in August in Chinese container ports led to ships queuing up for several weeks to load and unload goods. Towards year-end, we have seen, however, that delivery problems are about to be solved. Both freight rates and computer chip prices have therefore dropped back from a high level.

The pressure on the global goods supply chains through large parts of the year resulted in price increases for several goods. The corporate sector has, however, so far been able to pass the bill on to consumers. Many sectors may therefore look back to a year with increases in revenue and earnings with resultant higher pricing. The exception was the travel and entertainment sector where coronavirus continued to pose large challenges with earnings and revenue loss.

### **Sharp increases commodity prices**

The demand for goods has resulted in a higher production level throughout 2021 and thus raised demand for commodities. In addition, also the commodity market has been hit by demand challenges. The oil market has been hit by OPEC's reluctance to increase its production. In China, we have seen a shortage of coal due to a too low level of investment for mining in previous years. This has sent up prices of coal and power, which eventually will lead to higher prices in order to keep the factories up and running. Natural gas prices have firmed considerably since Russia has not been able to deliver gas to a normal extent. All in all, we have in the course of the year seen dramatic increases in the commodity market where price increases have also affected food prices. The reason was, among other things, the rising freight rates but also draught in Brazil and generally higher consumption of vegetable oils, sugar and grain has had an impact.

### **Rising interest-rate trend**

Strong growth and rising inflation generally resulted in rising interest rates in 2021. The increases were, however, most pronounced at the beginning of 2021, whereas the rest of the year was dominated by consolidation at a higher level especially for long bond yields. Towards the end of the year, the rising inflation performance prompted several central banks, led by the Fed, to tighten their monetary policy, which resulted in generally rising short-term interest rates and hence a flatter yield curve. On the other hand, the European Central Bank (ECB) has been reluctant to signal a tighter monetary policy. Differences in the interest-rate policy combined with slightly slower growth in Europe compared with the US was one of the driving forces behind a significant strengthening of the dollar against euro and DKK in 2021.

### **Coronavirus pandemic is still a market theme**

Although corona vaccines were the great game changer for the financial markets in 2021, the coronavirus in several variants continued to dominate the financial markets. At the end of 2021, the spread of the Omicron variant led to new lockdowns around the world, and it generally constitutes an element of uncertainty at the beginning of 2022.

### **Evaluation of 2021 outlook**

In many ways, the year 2021 unfolded as we expected at the beginning of the year. Generally, we had

expected a year when equities would clearly outperform bonds due to the roll-out of corona vaccines, ultra-accommodative monetary policy and a continuation and extension of the massive fiscal policy initiatives which were launched in 2020. All in all, an environment which we assess to be attractive for risky assets. Finally, we expected that alternative investments would create a positive return.

At an overall asset class level, the trend in return for 2021 is perfectly in line with the ranking of the long-term return potential as published by Rådet for Afkastforventninger (council delivering return expectations) ([www.afkastforventninger.dk](http://www.afkastforventninger.dk)).

### **Emerging markets – equities and bonds**

The emerging markets were generally a negative surprise in relation to our expectations of 2021. Therefore, 2021 was a difficult year which was overall characterised by negative returns on emerging bond markets and moderate positive returns on emerging equity markets.

For emerging bond markets the coronavirus is still leaving its mark. In several non-Western countries the roll-out of the corona vaccines proceeded at a slightly slower pace and in some places with very low vaccination rates. Moreover, many countries have been challenged by rising inflation via high energy prices and food prices as well as generally rising freight rates. It should be added, however, that many central banks in the emerging markets have acted reasonably and tightened the monetary policy, but the picture is, however, somewhat mixed. In addition, in 2021 the coronavirus also challenged many tourist-dependent countries, which resulted in insufficient income in foreign currency.

The coronavirus therefore continued to pose a large challenge for emerging bond markets, which were also challenged by the general, rising interest-rate trend. In terms of currency, the increase in the US dollar has supported some of the dollar-related currencies, but many countries with budget and inflation imbalances have seen weakening of their currencies by 4%-7% against EUR.

For emerging equity markets, the largest challenge has been China which accounts for slightly above 30%. Following a relatively strong start to 2021, it has in terms of prices been a long come-down since the beginning of Q2. The downturn seriously gained momentum when the Chinese government decided to



prevent companies within the lucrative education industry from earning money. All in all, the Chinese government has in the past year introduced a string of political initiatives and regulations which primarily hit the large and dominant IT and technology equities. Finally, the Chinese market was in the autumn hit by turmoil relating to the Chinese property market where one of China's largest and most debt-burdened property developers, Evergrande Group, faced financial difficulties. A problem which was unclarified at the end of the financial year.

### **Developed-market bonds**

Our return expectations of Danish government and mortgage bonds were at the end of 2021 very low with a risk of negative returns at even moderate yield increases. Yield increases were a theme in 2021 and were hence the expected challenge for the asset class with resultant negative returns.

### **Corporate Bonds**

We anticipated positive returns on high-yield corporate bonds in 2021 based on a favourable investment environment in the wake of the vaccine rollout. In addition, we saw a rising earnings development in 2021 whereas the debt levels were relatively stable. Consequently, the leverage in terms of earnings relative to the net debt of an average high yield company fell from an already low level. However, the trend is not general since most corona-hit companies especially within the travel and entertainment sector are still challenged. Therefore, they are highly dependent on the pace of reopening and various rescue packages.

For high-yielding corporate bonds the return expectations were, in line with developed-market bonds, low with a risk of negative returns in case of interest-rate hikes. We anticipated that the ECB would through its asset purchase programme put a solid bottom under the market which also turned out to be the case. Due to the rising interest-rate trend high-yielding corporate bonds were challenged but all in all they performed well relative to negative interest on deposits and Danish government and mortgage bonds.

### **Equities**

At the beginning of 2021, we had positive return expectations of equities in general, which were fulfilled. With high double-digit returns, equities in mature markets performed much better than we had dared hope for in advance. It was most surprising, however, that the expected market fluctuations for equities did practically not become a reality in 2021. Hence, we

only saw very moderate setbacks in the equity market over the year, which is unusual despite the favourable market environment. Finally, we point out that European investors in global equities obtained a considerable FX gain (dollar strengthening) in 2021, which was also a surprise since the US dollar is usually anti-cyclical.

## **Performance relative to benchmark**

### **Equity funds**

Out of four equity funds, one fund in 2021 delivered a return after all costs, which was higher than its basis of comparison (benchmark/reference index), whereas the remaining three delivered a return after all costs, which was lower than their basis of comparison.

### **Bond funds**

In 2021, the five bond funds delivered a return after all costs, which was lower than their basis of comparison (benchmark/reference index).

### **Mixed funds/share classes (Strategy funds)**

Out of eleven mixed funds/asset classes, nine of these delivered in 2021 a return after all costs, which was higher than their basis of comparison (benchmark/reference index), whereas the remaining two delivered a return, which was lower than their basis of comparison.

## **Market outlook 2022**

We anticipate that global economic growth will slow down in 2022 as a natural consequence of a reduction of the effect and the tailwinds from the fiscal and monetary policy initiatives in the wake of corona. Demand for goods is, however, still at a high level and still higher than the supply, which will keep growth at a sufficiently high level to support a positive earnings trend in the corporate sector. Moreover, due to this high level we see a low risk of a recession in 2022.

A low risk of recession is important in relation to risky assets such as equities and high-yield corporate bonds since the large negative returns are often associated with recessions. On the other hand, the slowdown in growth implies that we are looking into a more mature market environment where the market fluctuations grow increasingly normal compared with 2021. Investors should therefore be prepared for several normal market corrections for equities and high-yield corporate bonds throughout 2022. We expect that the return potential for both equities and high-

yield corporate bonds will continue to be positive although - especially for equities - significantly less positive than in 2021.

We anticipate that corona will also, to a varying degree, in 2022 leave its mark on the financial markets. New variants and outbreaks of infection may put a further damper on growth of which the Omicron is an important reminder at the beginning of 2022. On the other hand, and more importantly, this may imply that the tailwinds from the monetary policy will last slightly longer.

We consider the monetary policy development as one of the most important focal points in 2022. Several central banks led by the Fed have begun to normalise the accommodative monetary policy and are expected to hike its leading rate in 2022. This trend may accelerate if the rising inflation performance gains further momentum. Market expectations, however, point to decline in inflation in the course of 2022. The risk is on the contrary that bottlenecks and delivery problems will, as a result of the recent waves of corona outbreaks at the end of 2021, contribute to maintaining the inflationary pressure for still some time and hence put pressure on the central banks to introduce more tightening measures. In addition, wage earners may begin claiming compensation for the real wage loss due to the inflation performance. This will put pressure on corporate earnings and put further pressure on the central banks.

A (too) rapid acceleration of monetary policy tightening will challenge our expectations of positive returns on risky assets, whereas a more gradual tightening in a favourable growth scenario will hardly suffice to knock risky assets off course. However, highly priced parts of the equity market (growth equities) may be challenged by the rising interest-rate level, but we anticipate that investors will turn to other parts of the equity market as long as growth prevails.

The prospects of monetary policy tightening will on the other hand - as in 2021 - pose a challenge to interest-bearing assets in general since it has resulted in a rising interest-rate trend. In this context, it is, however, worthy of note that the European Central Bank so far seems to be less busy normalising the interest-rate level in Europe, which will be a mitigating factor in relation to our investment in Danish mortgage bonds and high-yielding European corporate bonds, which will start 2022 at a slightly higher interest-rate

and spread level compared with 2021. It will, however, be crucial whether the inflation performance will lead to rising wages which may force the ECB to move forward the first interest-rate hike from 2023 to 2022.

### **Mixed portfolios**

On the background of our expectations of the growth and inflation performance, we assess that it is too early to write off risky assets despite lower return prospects. Going into 2022, we therefore maintain a high share of equities in our mixed portfolios and simultaneously a lower proportion of safer bonds (mortgage and investment grade bonds). As always, we follow the development in our overall investment process and expect to adjust the risk exposure on an ongoing basis throughout the year.

### **Developed-market bonds**

In 2022, we still expect relatively moderate returns on government and mortgage bonds from the developed-market countries. At an unchanged interest-rate level, positive returns are expected. Due to the low interest-rate level even minor yield increases may lead to negative returns.

### **Emerging bond markets**

The impact of the coronavirus pandemic on the countries budgets and external balances discouraged investors from looking to the emerging markets in 2021. The big question in 2022 is whether the rising local interest rates, the weaker currencies and the expanded credit spread may prompt investors to look to the bond markets again. Relative to developed market bonds and corporate bonds the emerging markets have lagged behind, and emerging market rates seem relatively more attractive than was previously the case.

It will be crucial for the return development in 2022 whether the market will get a feeling that the expected US interest-rate hikes are sufficiently reflected in market prices and that clarity has been generated with respect to the country's tapering of bond purchases. The health-care situation with respect to coronavirus variants will also be of crucial importance, and finally it will in the light of the demand for commodities be important that there are signs that China manages to stimulate its economy via the fiscal and monetary policy.

## Corporate Bonds

We expect positive returns on high-yield corporate bonds in 2022. Most companies will continue the positive trend from 2021 when earnings were on the increase and the debt levels were relatively stable. The general, positive development with low leverage is reflected in the relatively low levels of credit spreads which, however, also mirrors that the negative interest on deposits and mortgage bonds make investors invest in more risky asset classes. This trend has been further enhanced by the ECB's on-going purchases of high-yielding corporate bonds. It is expected that these purchases will continue as long as we see uncertainty about the economic stability in the entire euro area. As in 2021, the return expectations of high-yielding corporate bonds are moderate.

## Equities

As described above, we anticipate positive equity returns in 2022, but we also anticipate that they will be much more in line with long-term return expectations, i.e. low single-digit returns for global equities, including emerging markets. The reason is primarily that we have moved into a more mature part of the cyclical and market phase. For European investors, the FX perspective may as in 2021 have a strong impact on returns. If we see for instance that the Fed tightens its monetary policy more slowly than currently expected by the market and the European Central Bank (ECB) on the other hand signals more rapid tightening, this will, all other things being equal, point to a weakening of the US dollar and hence make inroads into the global equity return for European investors.

For the emerging equity markets, the Chinese equity market will, like in 2021, set the course for the trend. The market is currently very bearish about Chinese equities which have this year underperformed more developed equity markets although the earnings prospects have not weakened accordingly. China's top priority for 2022 is stability – including stabilisation of the economy, tax cuts and acceleration of infrastructure investments. However, this happens in the light of a clash with the debt-ridden property sector, which is expected to have an adverse effect on Chinese economic growth in a year which will also see Winter Olympics and the communist party's large party congress which is held every five years.

As opposed to the developed markets, a weakening of the dollar is usually positive news for emerging equity

markets. We currently have a neutral position relative to developed and emerging equity markets.

## Market risks 2022

A more mature cyclical and market phase has historically implied wider market fluctuations of especially risky assets. Investors should therefore primarily prepare for fluctuations and corrections for both equities and high-yield corporate bonds becoming much more normal compared with 2021.

Among the market risks, the combination of decreasing growth and monetary policy tightening is one of the potentially large challenges in 2022. The playbook in case of decreasing growth is usually to seek a safe haven in interest-bearing assets, but with prospects of higher inflation and resultant monetary policy tightening, we will hardly see the same defence from this as was previously the case.

If the monetary policy tightening takes place at too fast a pace, this will also be a great challenge since interest-rate hikes will both challenge the large debts accumulated since the financial crisis and also the pricing of – especially – some parts of the equity market (growth equities). Also, this will happen at a point in time when the degree of loan-financed investments is larger than during the financial crisis.

Finally, corona variants (most recently Omicron) and geopolitical tensions (Russia/Ukraine and China/the US) may generate renewed jitters and declines of risky assets.

The above are some of the factors and market risks, which we at the beginning of 2022 expect may impact the market in 2022, but during the year there may be other developments which may move the market in a positive or negative direction.

The Council for Return Expectations (Rådet for Afkastforventninger) sets the common assumptions for expected returns and risk of various long-term investment assets. These assumptions are made public at the Council's website ([www.afkastforventninger.dk](http://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 management	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
Jyske Invest Danish Bonds CL		●			○			●	●		○			●
Jyske Invest Emerging Market Bonds (EUR) CL		●			○	●	●		●					●
Jyske Invest Emerging Market Bonds CL		●			○	●	●		●					●
Jyske Invest Emerging Local Market Bonds CL		●			○	●	●		●					●
Jyske Invest High Yield Corporate Bonds CL		●			○		●	○	●					●
Jyske Invest Indian Equities CL	●			○		●	●		●		●			●
Jyske Invest Global Equities CL	●			○		●	●		●					●
Jyske Invest Equities Low Volatility CL	●			○		●	●		●					●
Jyske Invest Emerging Market Equities CL	●			○		●	●		●					●
Jyske Invest Income Strategy CL		●			○	○	●	○	●					●
Jyske Invest Stable Strategy CL														
Jyske Invest Stable Strategy EUR			●		○	○	●	○	●					●
Jyske Invest Stable Strategy USD			●		○	○	●	○	●					●
Jyske Invest Stable Strategy GBP			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy CL														
Jyske Invest Balanced Strategy EUR			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy USD			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy (GBP) CL			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy (NOK) CL			●		○	○	●	○	●					●
Jyske Invest Dynamic Strategy CL			●		○	○	●	○	●					●
Jyske Invest Growth Strategy CL			●		○	○	●	○	●					●
Jyske Invest Aggressive Strategy CL (Secondary name: Jyske Invest Favourite Equities)	●			○		○	●		●		○			●

A ○ under a risk means that the fund has exposure to the specific risk. If a risk is marked with ●, the fund has exposure to the specific risk, and investors should be particularly aware of this risk in connection with the particular fund.

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

Investors who want, for instance, stable performance of their investment certificates, should generally invest in funds with a relatively low risk. Such funds are marked with 1, 2 or 3 on the risk scale below. Funds with a risk indicator of 6 or 7 are rarely suitable for the majority of investors with a short investment horizon.

Risk indicator	Annual fluctuations in net asset value (standard deviation)
7	Above 25%
6	15% - 25%
5	10% - 15%
4	5% - 10%
3	2% - 5%
2	0.5% - 2%
1	Below 0.5%

The risk is expressed through a number between 1 and 7, 1 expressing the lowest risk and 7 the highest risk. However, category 1 is not a risk-free investment. The risk indicator for the individual fund appears from the comments on the individual funds.

The fund's ranking on the risk indicator is determined by the fluctuations in the fund's net asset value over the past five years and/or by representative data. Large historical fluctuations equal high risk, reflected by a risk indicator of 6 or 7. Small historical fluctuations equal a lower risk, reflected by a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events like financial crises, devaluations, political intervention or sudden fluctuations in currencies. The current risk indicators appear from the funds 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com).

#### *Risk meter*

The risk meter illustrates standard deviations and risk indicators of the association's funds as at the turn of the year.

Fund	Standard deviation	Risk indicator (1-7)
Jyske Invest Indian Equities CL	19.00%	6
Jyske Invest Emerging Market Equities CL	17.96%	6
Jyske Invest Global Equities CL	16.77%	6
Jyske Invest Aggressive Strategy CL	16.67%	6
Jyske Invest Favourite Equities	16.67%	6
Jyske Invest Growth Strategy CL	14.58%	5
Jyske Invest Equities Low Volatility CL	12.67%	5
Jyske Invest Dynamic Strategy CL	11.29%	5
Jyske Invest Emerging Market Bonds (EUR) CL	8.95%	4
Jyske Invest Emerging Local Market Bonds CL	8.29%	4
Jyske Invest Emerging Market Bonds CL	8.23%	4
Jyske Invest Balanced Strategy EUR	8.09%	4
Jyske Invest Balanced Strategy (NOK) CL	8.08%	4
Jyske Invest Balanced Strategy (GBP) CL	8.06%	4
Jyske Invest Balanced Strategy USD	8.03%	4
Jyske Invest High Yield Corporate Bonds CL	7.21%	4
Jyske Invest Stable Strategy GBP	5.56%	4
Jyske Invest Stable Strategy EUR	5.46%	4
Jyske Invest Stable Strategy USD	5.45%	4
Jyske Invest Income Strategy CL	3.42%	3
Jyske Invest Danish Bonds CL	2.75%	3

The standard deviation must be in another range for 18 weeks before the risk indicator is changed.

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

### *Asset allocation risk*

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

### On a hedged basis

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

#### *Counterparty risk*

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

#### *Financing risk*

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

#### *Basis risk*

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

### On an unhedged basis

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

#### *Counterparty risk*

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

the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

#### *Financing risk*

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

#### *Basis risk*

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

#### *Leverage risk*

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

#### Currency risk

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

#### Emerging markets

The fund may trade in one or more of the emerging-market countries, which include most countries in Latin America, Asia (yet not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with the same risks as exist in developed markets, but they will also entail further risks primarily associated with emerging markets. These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as

equity and bond markets that are not fully developed. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging-market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced. Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already 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.

##### *Depository risk*

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

##### *Liquidity risk*

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

##### *Issuer-specific risk*

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

##### *Legal / regulatory risk*

All funds are individually subject to special legislation and regulation that may affect the fund's costs for administration or the way in which the

portfolio managers invest the assets. Such external measures may affect the return, and consequently it may not be possible to reduce the risk.

### **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 continuously 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 to fulfil the investment targets 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 do 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 18 employees in 2021.

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 and 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](http://jyskeinvest.com).

### Material events in 2021

2021 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. Change of auditors
2. Investor forum
3. Reduction of sales commission in equity funds
4. Benchmark/reference index changes
5. Commencement of the Disclosure Regulation on 10 March 2021

#### 1. Change of auditors

Due to the rules of the EU regulation on rotation of audit firms, BDO Statsautoriseret Revisionsaktieselskab resigned as auditor of the association at the end of the financial year 2020.

The Supervisory Board of the association had at the annual general meeting of the association on 30 March 2021 recommended the appointment of EY

Godkendt Revisionspartnerselskab as the new auditor of the association.

At the general meeting, the members of the association appointed EY Godkendt Revisionspartnerselskab as the auditor of the association as at 1 January 2021.

#### 2. 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 28 January 2021 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.

#### 3. Reduction of sales commission in equity funds

In March, the Supervisory Board decided to reduce the sales commission in the association's equity funds by 0.15 percentage points.

The decision was made with a view to increasing competitiveness for the association's equity funds.

The reduction of sales commission for the association's equity funds was made with effect as from 4 March 2021.

#### 4. Changes to basis of comparison (benchmark)

In the association's mixed funds/asset classes (strategy funds) with equities and the fund Jyske Invest Global Equities CL the equities-related benchmark was on 31 August 2021 changed and no longer include Emerging Markets (EM), i.e. the new benchmark for equities was changed to MSCI World NTR Index. The change was made in order better to reflect the funds' investment strategy as, going forward, the equity exposure targets global equities without EM.

## 5. The Disclosure Regulation took effect on 10 March 2021

It follows from article 1 in the Regulation of the European Parliament and the European Council (EU) 2019/2088 of 27 November 2019 on sustainability-related information in the sector for financial services (the Sustainable Finance Disclosure Regulation) that for financial market participants and financial advisers harmonised provisions are determined on transparency with respect to the integration of sustainability risks, the consideration of negative sustainability effects in their processes and communication of sustainability-related information with respect to financial products.

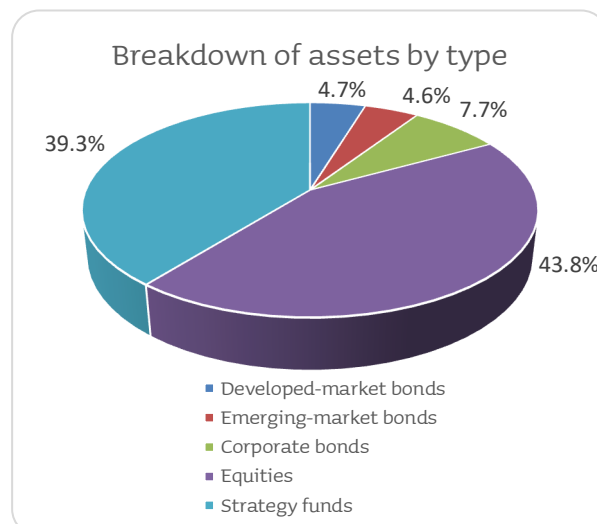
The disclosure regulation includes, among other things, an obligation to:

- Prepare sustainability policies for integration of sustainability risks in investment decision processes and publish these on the association's website.
- Prepare due diligence policies on negative consequences of investment decisions and publish these on the association's website.
- Give information on the integration of sustainability risks

The association works with sustainability in investment decision processes and the association's general product range. Reference is made to the section 'corporate social responsibility' below.

### Assets under management

Assets under management grew by 6.0% from DKK 8,160 million to DKK 8,649 million at year-end. The increase consisted of net redemptions of DKK 489 million, net profit for the year of DKK 718 million and a currency translation adjustment of the assets under management at the beginning of the year of DKK 260 million.



Over the period, the breakdown of the association's total assets by asset type was subject to the following changes compared with the beginning of the year:

- Equity funds increased by 4.4 percentage points to 43.8%.
- Strategy funds were reduced by 3.2 percentage points to 39.3%.
- Corporate bonds were reduced by 0.6 percentage points to 7.7%.
- Emerging-markets bonds were reduced by 0.4 percentage point to 4.6%.
- Developed-market bonds were reduced by 0.1 percentage point to 4.7%

### 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**

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

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

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

## **Recognition and measurement uncertainty**

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

## **Knowledge resources**

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

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

## **Supervisory Board and Management Board**

At the association's Annual General Meeting on 30 March 2021, 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.

Ten board meetings were held in 2021.

## 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 managed 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 of the company's associations under management.

The remuneration of the Supervisory Board and Management Board is included in the total administration fee which the association pays to Jyske Invest Fund Management A/S for the services received. Accordingly, this does not burden the individual fund/share class any further.

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 2021 amounted to DKK 657,000, unchanged relative to 2020. Investeringsforeningen Jyske Invest International's asset-weighted share of this amounted in 2021 to DKK 44,000 against DKK 53,000 in 2020.

## 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. The payment for this takes place as ongoing sales commission on the association's assets under management.

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](http://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 (ESG risk) that could cause an actual or potential material negative 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 (ESG) 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 ra-

ther 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', which covers all ESG areas. The policy was most recently adopted by the Supervisory Board in December 2021. An extract of the policy in force from time to time is available on the association's website.

### Statement of active ownership

The association has decided to comment on the recommendations for active ownership which the Committee on Corporate Governance issued in 2016.

Since then (with Act. No. 369 of 9 April 2019) rules and regulations for active ownership have been



adopted and hence the recommendations have become subject to legislation, and since the Committee's principle is that no overlap should exist between legislation and the Committee's recommendations, the Committee followed up on compliance with the recommendations for the last time in 2020. The association has, however, well into 2021 continued to follow the recommendations, and therefore comments on these are included in the Annual Report for 2021. No comments hereon will in future be included. The recommendations target Danish institutional investors which have equity investments in Danish listed companies. The recommendations for active ownership are based on a voluntary approach and the 'follow or explain' principle.

The association follows five recommendations:

- 1) It is recommended that institutional investors publish a policy for active ownership in connection with investing in shares in Danish listed companies.
- 2) It is recommended that institutional investors monitor and engage in dialogue with the companies in which they invest, taking due account of the investment strategy and the principle of proportionality.
- 3) It is recommended that as part of their policy of active ownership, institutional investors specify how they can escalate their active ownership beyond the regular monitoring and dialogue.
- 4) It is recommended that as part of their policy of active ownership, institutional investors decide how they will work together with other investors in order to achieve greater effect and impact.
- 5) It is recommended that the policy of active ownership should contain a description of how conflicts of interest in relation to active ownership will be identified and managed.

In addition, two recommendations are partially followed:

- 1) It is recommended that as part of their policy of active ownership, institutional investors adopt a voting policy and are willing to report whether and how they have voted.

Comment: The adopted voting policy is part of the total responsible investment policy, and has been matched to the principle of proportionality. Whether

voting is reported will depend on the specific investment. Whether and how the vote was cast will generally not be disclosed, but an anonymous report with characteristics for the total voting will be prepared.

- 2) It is recommended that institutional investors report on their active ownership activities at least once a year, including voting activity.

Comment: The report is included in the annual report as part of the reporting on corporate social responsibility. Whether voting is reported will depend on the specific investment. Whether and how the vote was cast will generally not be disclosed, but an anonymous report with characteristics for the total voting will be prepared.

### **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 adopted by Investering Danmark in 2020. The sector recommendation describes the issues which the association should as a minimum consider in connection with the preparation of policies for responsible investments and includes issues such as integration of sustainability in the investment processes, active ownership and screening of breach of international norms.

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

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

Below is our reporting of the work with our policy of 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.

ples 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 it 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 2021, the list of rejected companies included mainly companies that conducted activities relating to controversial weapons: anti-personnel mines, cluster weapons and nuclear weapons (where the principles of the UN 'Non Proliferation Treaty' are not met). The list is available on Jyske Bank's website – [www.jyskebank.dk/privat/investering/investeringsinfo](http://www.jyskebank.dk/privat/investering/investeringsinfo).

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. Moreover, in 2021, we chose not to invest in countries for which sanctions have been adopted against the heads of state (Belarus) and countries with an ESG score at the very bottom of the universe. In addition, investments in state-owned enterprises where, to an extreme degree, coal is the source of the country's energy supply have been rejected.

The association's Supervisory Board has adopted some 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:

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

In 2021, the associations administered by Jyske Invest Fund Management A/S decided to use its voting rights relative to 16 companies and 19 items on the agenda as shown in the table.

Distribution on items of the agenda	Number	Votes with management	Votes against management
Motions on sustainability proposed by management	4	4	0
Motions on sustainability proposed by shareholders	12	3	9
Support of commitment	2	0	2
ESG-risk issues	1	0	1
Total	19	7	12

The associations managed by Jyske Invest Fund Management A/S have introduced binding criteria regarding sustainability in seven funds and have moreover decided that a large part of the remaining funds adopt

binding criteria at the beginning of 2022. Focus has in particular been on climate changes, where the reduction of CO<sub>2</sub>e emissions is generally considered one of the relevant climate targets and crucial for meeting the objectives of the Paris Agreement to limit global temperature increases.

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 CO<sub>2</sub>e neutral in 2050 and targets are to be defined for 2030. This means that the association receives advice that incorporate targets to deliver a fair proportion of the necessary reductions.

Another important initiative in 2021 was the adviser's (Jyske Bank) endorsement of Climate Action 100+, under which 615 investors managing a total of USD 60,000 bn join forces to influence the biggest emitters of greenhouse gases to live up to the Paris Agreement.

In 2021, the association's adviser conducted engaging dialogue meetings with six Danish issuers of covered bonds. The aim has been to put particular focus on providing useful data for working on objectives to reduce CO<sub>2</sub>e 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 different 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

As active investor the association is, for instance, through the external adviser in ongoing dialogue with companies about activities violating international norms or conventions.

Through Sustainalytics' norm-based engagement programme, the associations managed by Jyske Invest Fund Management A/S together with other investors were in 2021 involved in 197 engagement cases regarding violation of international conventions and

norms. Of these cases, 106 involved companies in the associations' portfolios, of which 94 were pending cases at the end of 2021. 57 of these cases concern human rights and labour rights, 16 concern environmental issues and 21 concern business ethics.

In 2021, 12 cases in the associations' portfolios were solved and thus closed. In the remaining pending cases, 31 cases generated very positive engagement results in the form of progression in specific cases and dialogue with the responsible businesses. 55 cases only generated partially positive results, while eight cases generated poor or no results at all.

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 CO<sub>2</sub>e emission to which the bonds contribute financing. In addition, initiatives that the issuers can work on to reduce the financed CO<sub>2</sub>e 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 dialogue with two US companies that are among the 100 largest corporate global emitters of CO<sub>2</sub>e. 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.

## Sustainability again in focus

Sustainability and in particular climate was again - and possibly even more so - in focus in 2021. Caused, among other things, by COP26 in Glasgow, which resulted in an announcement on climate targets from players in the investment and pension industry.

The Sustainable Finance Disclosure Regulation took effect on 10 March 2021, however, the regulatory technical standards had not been completed. The Disclosure Regulation introduced two categories of sustainable products, and the association sees it as a challenge that the standards are not very precise, which will mean that there will be wide variation

within the categories. Hence it was assessed that initially it has become difficult for the consumers to use the categories in a meaningful way.

Therefore the associations administered by Jyske Invest Fund Management A/S made the conscious choice, based on not very precise rules and uncertainty relating to the rules of law, to implement the first part of the standards using a cautious approach, thus not categorising any association as Article 9, but on the other hand seven associations as Article 8.

Generally, CO<sub>2</sub>e footprint is considered one of the relevant climate targets. The association employs an external and recognised supplier of sustainability data - including CO<sub>2</sub>e data. Such data are still quite uncertain as regards parts of the indirect emission (scope 3), and therefore focus is on direct emission (scope 1) and the part of the indirect emission (scope 2) for which the data quality is considered reasonable. Going forward, we anticipate to phase in scope 3 to a greater extent - first in certain industries: mining as well as oil and gas extraction, but later on generally in all industries as the reliability of data improves.

**To which extent are the environmental and/or social characteristics met for funds that market environmental and/or social characteristics (Article 8 products).**

According to the Sustainable Finance Disclosure Regulation, financial product providers, including funds in investment associations, must as regards the funds that market environmental and/or social characteristics (Article 8 products) include a description of

the extent to which the environmental and social characteristics have been met.

The association has not characterised any funds as Article 8 or 9), and hence in this respect there is nothing to report.

**Funds integrating sustainability risks in the investment decisions (Article 6 products)**

Funds that are not, in the association's prospectus, individually characterised as Article 8 products that market environmental and social characteristics have been characterised as Article 6 products that integrate sustainability risks in the investment decisions.

According to the regulation (EU) 2020/852 ("Taxonomy Regulation"), we are obliged to give information about the investments underlying these financial Article 6 products that do not take into account the EU criteria for environmentally sustainable economic activities.

**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 2021 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' financial

position and results for the period 1 January – 31 December 2021.

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.

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

Silkeborg, 2 March 2022

## **Supervisory Board**

Hans Frimor  
Chairman

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 2021, 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' financial position at 31 December 2021 and of the results of the funds' operations in the financial year 1 January – 31 December 2021 in accordance with the Danish Investment Associations, etc. Act.

### **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**

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".

Our audit opinion on the financial statements does not cover the Management's 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 in that connection consider whether the Management's 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 are consistent with the financial statements and that they 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 association's 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.

Århus, on 2 March 2022

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

Lars Rhod Søndergaard  
State-Authorised Public Accountant  
mne28632

Michael Laursen  
State-authorized Public Accountant  
mne26804



# 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

### 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
Risk indicator	3
Risk category	Amber

### 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

## Income statement for the year

Note	2021 DKK '000	2020 DKK '000
<b>Interest:</b>		
1. Interest income	3,963	4,148
1. Interest expenses	17	20
<b>Total interest</b>	3,946	4,128
<b>2. Capital gains and losses:</b>		
Bonds	-18,372	1,542
Transaction costs	8	12
<b>Total capital gains and losses</b>	-18,380	1,530
<b>Total net income</b>	-14,434	5,658
<b>3. Administrative expenses</b>		
Administrative expenses	2,932	2,634
<b>Pre-tax profit</b>	-17,366	3,024
<b>Net profit/loss for the year</b>	-17,366	3,024
<b>At disposal</b>	-17,366	3,024
<b>Transferred to assets</b>	-17,366	3,024

## Balance sheet, year-end

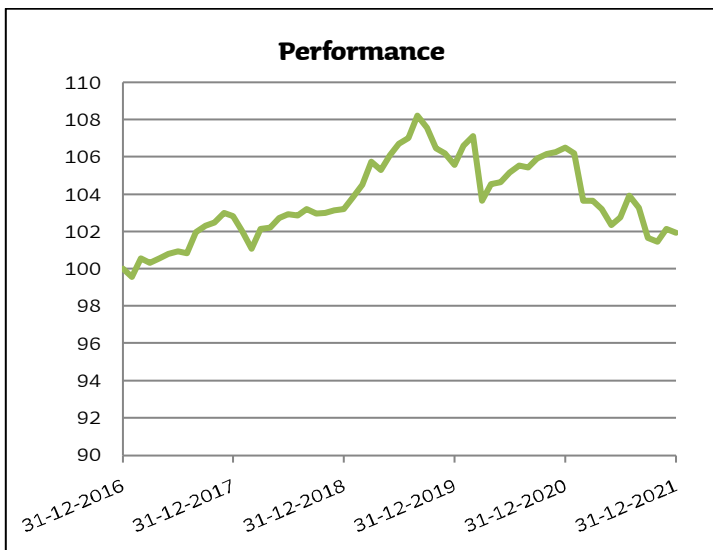
Note	2021 DKK '000	2020 DKK '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	1,852	2,517
<b>Total cash and cash equivalents</b>	1,852	2,517
<b>4. Bonds:</b>		
Listed bonds from Danish issuers	410,147	390,154
<b>Total bonds</b>	410,147	390,154
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1,410	1,302
<b>Total other assets</b>	1,410	1,302
<b>TOTAL ASSETS</b>	413,409	393,973
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	408,944	393,733
<b>Other liabilities:</b>		
Payables	257	240
Unsettled transactions	4,208	0
<b>Total other liabilities</b>	4,465	240
<b>TOTAL EQUITY AND LIABILITIES</b>	413,409	393,973

## Notes

			2021 DKK '000	2020 DKK '000
1.	<b>Interest income:</b>			
	Listed bonds from Danish issuers		3,963	4,148
	<b>Total interest income</b>		3,963	4,148
1.	<b>Interest expenses:</b>			
	Other interest expenses		17	20
	<b>Total interest expenses</b>		17	20
2.	<b>Capital gains and losses:</b>			
	<b>Bonds:</b>			
	Listed bonds from Danish issuers		-18,372	1,542
	<b>Total capital gains and losses, bonds</b>		-18,372	1,542
	<b>Transaction costs:</b>			
	Gross transaction costs		8	12
	<b>Total transaction costs - operating activities</b>		8	12
	<b>Total capital gains and losses</b>		-18,380	1,530
			2021 DKK '000	2020 DKK '000
			Fund	Share of
			direct exp.	joint exp.
			2020 DKK '000	2020 DKK '000
			Fund	Share of
			direct exp.	joint exp.
3.	<b>Administrative expenses:</b>			
	Distribution, marketing and sale	1,806	0	1,646
	Investment management	401	0	366
	Administration	725	0	622
	<b>Total administrative expenses broken down</b>	2,932	0	2,634
	<b>Total administrative expenses</b>		2,932	2,634
			2021 (%)	2020 (%)
4.	<b>Financial Instruments:</b>			
	Listed financial instruments		100.29	99.09
	Other assets and Other liabilities		-0.29	0.91
	<b>Total</b>		100.00	100.00
			2021 DKK '000	2020 DKK '000
			Number of	Number of
			certificates	certificates
			Asset	Asset
			value	value
5.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	1,470,280	393,733	1,370,669
	Issues for the year	235,019	61,166	273,111
	Redemptions in the year	-110,000	-28,661	-173,500
	Net issue margin and redemption margin		72	161
	Transfer of net profit or loss for the period		-17,366	3,024
	<b>Total investors' assets</b>	1,595,299	408,944	1,470,280
				393,733

Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

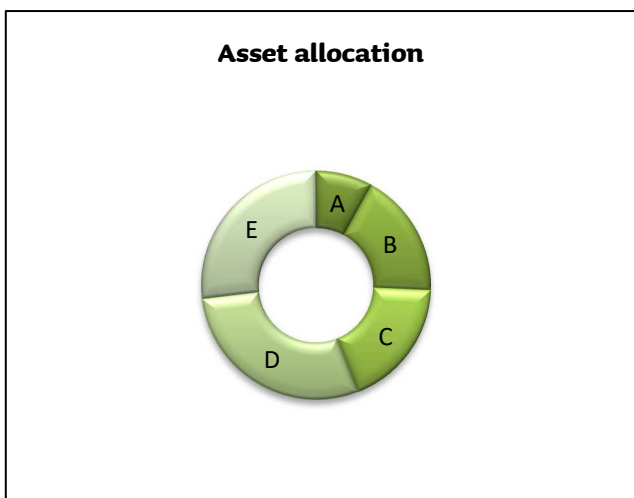
## Notes



**Largest holdings**

1.5% Denmark Government Bond 15.11.2023	8.26%
1% Nykredit Realkredit AS 01.10.2043 (01E)	7.98%
1.75% Denmark Government Bond 15.11.2025	5.30%
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	5.04%
1% Nykredit Realkredit AS 01.07.2023 (13H)	4.50%

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



- A Duration of 0-1 year  
**8.00%**
- B Duration of 1-3 years  
**17.70%**
- C Duration of 3-5 years  
**18.30%**
- D Duration of 5-7 years  
**29.10%**
- E Duration of 7-10 years  
**26.90%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (DKK '000)	8,024	494	7,713	3,024	-17,366
Number of certificates	1,027,722	1,082,323	1,370,669	1,470,280	1,595,299
Investors' assets (DKK '000)	265,720	280,873	363,855	393,733	408,944
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	258.55	259.51	265.46	267.79	256.34
Return for the year (%) p.a.:					
- Benchmark	0.06	1.12	1.49	0.50	-1.55
- Fund	2.82	0.37	2.29	0.88	-4.28
Administrative expenses (%)	0.71	0.72	0.72	0.72	0.73
Portfolio turnover at market value (DKK '000):					
- Bought	244,400	300,967	501,884	523,178	369,580
- Sold	345,198	287,371	423,694	497,175	304,592
- Total	589,598	588,338	925,578	1,020,353	674,172
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	3	8	10	12	8
- Transaction costs in % of assets	0.00	0.00	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	0.63	0.91	0.42	0.43	0.17
- Fund	0.98	1.16	0.66	0.77	0.15
Standard deviation (%):					
- Benchmark	2.62	2.17	2.23	2.07	2.07
- Fund	2.29	2.08	2.13	2.64	2.75
Tracking error (%)	1.44	1.27	1.11	1.47	1.68

## Jyske Invest Emerging Market Bonds 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 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
Risk indicator	4
Risk category	Amber

### 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

## Income statement for the year

Note	2021 USD '000	2020 USD '000
<b>Interest:</b>		
1. Interest income	438	491
1. Interest expenses	1	1
<b>Total interest</b>	437	490
<b>2. Capital gains and losses:</b>		
Bonds	-829	324
Derivatives	153	-126
Currency accounts	-9	17
Transaction costs	2	2
<b>Total capital gains and losses</b>	-687	213
<b>Total net income</b>	-250	703
<b>3. Administrative expenses</b>		
Administrative expenses	119	126
<b>Pre-tax profit</b>	-369	577
<b>Net profit/loss for the year</b>	-369	577
<b>At disposal</b>	-369	577
<b>Transferred to assets</b>	-369	577

## Balance sheet, year-end

Note	2021 USD '000	2020 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	554	246
<b>Total cash and cash equivalents</b>	554	246
<b>4. Bonds:</b>		
Listed bonds from foreign issuers	8,271	10,809
<b>Total bonds</b>	8,271	10,809
<b>4. Derivatives:</b>		
Listed derivatives	3	0
Unlisted derivatives	1	0
<b>Total derivatives</b>	4	0
<b>Other assets:</b>		
Interest, dividends, etc. receivable	114	140
<b>Total other assets</b>	114	140
<b>TOTAL ASSETS</b>	8,943	11,195
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	8,933	11,131
<b>4. Derivatives:</b>		
Listed derivatives	1	0
Unlisted derivatives	0	53
<b>Total derivative financial instruments</b>	1	53
<b>Other liabilities:</b>		
Payables	9	11
<b>Total other liabilities</b>	9	11
<b>TOTAL EQUITY AND LIABILITIES</b>	8,943	11,195

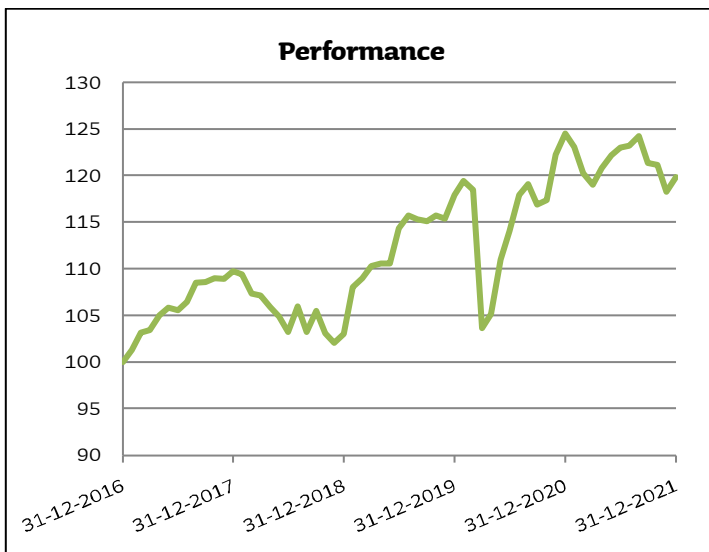


## Notes

			<b>2021</b> USD '000	<b>2020</b> USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		0	1
	Listed bonds from foreign issuers		438	490
	<b>Total interest income</b>		438	491
1.	<b>Interest expenses:</b>			
	Other interest expenses		1	1
	<b>Total interest expenses</b>		1	1
2.	<b>Capital gains and losses:</b>			
	<b>Bonds:</b>			
	Listed bonds from foreign issuers		-829	324
	<b>Total capital gains and losses, bonds</b>		-829	324
	<b>Derivatives:</b>			
	Forward exchange transactions/futures		156	-126
	Forward interest transactions/futures		-3	0
	<b>Total capital gains and losses, derivatives</b>		153	-126
	Currency accounts		-9	17
	<b>Transaction costs:</b>			
	Gross transaction costs		2	2
	<b>Total transaction costs - operating activities</b>		2	2
	<b>Total capital gains and losses</b>		-687	213
		<b>2021</b> USD '000 Fund direct exp.	<b>2021</b> USD '000 Share of joint exp.	<b>2020</b> USD '000 Fund direct exp.
3.	<b>Administrative expenses:</b>			<b>2020</b> USD '000 Share of joint exp.
	Distribution, marketing and sale	66	0	70
	Investment management	30	0	33
	Administration	23	0	23
	<b>Total administrative expenses broken down</b>	119	0	126
	<b>Total administrative expenses</b>		119	126
				<b>2021</b> (%)
4.	<b>Financial Instruments:</b>			<b>2020</b> (%)
	Listed financial instruments		92.61	97.11
	Other financial instruments		0.01	-0.48
	Other assets and Other liabilities		7.38	3.37
	<b>Total</b>		100.00	100.00
		<b>2021</b> Number of certificates	<b>2021</b> USD '000 Asset value	<b>2020</b> Number of certificates
5.	<b>Investors' assets:</b>			<b>2020</b> USD '000 Asset value
	Investors' assets, beginning of period	19,283	11,131	11,774
	Redemptions in the year	-3,200	-1,836	-1,225
	Net issue margin and redemption margin		7	5
	Transfer of net profit or loss for the period		-369	577
	<b>Total investors' assets</b>	16,083	8,933	11,131

Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

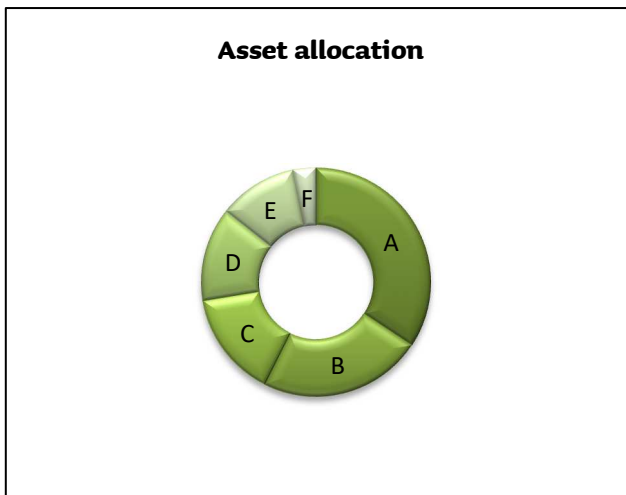
## Notes



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

**Largest holdings**

2.95% Development Bank of Kazakhstan JSC 06.05.2031	3.35%
Currency account USD	3.24%
Currency account EUR	2.88%
4.4% Qatar Government International Bond 16.04.2050	2.78%
7.125% Panama Government International Bond 29.01.2026	2.69%



- A Latin America **34.30%**
- B Europe, CEE & CIS **23.10%**
- C Middle East **15.00%**
- D Africa **13.20%**
- E Asia **11.20%**
- F North America **3.20%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	1,402	-949	1,654	577	-369
Number of certificates	31,033	24,733	21,533	19,283	16,083
Investors' assets (USD '000)	15,790	11,807	11,774	11,131	8,933
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	508.82	477.38	546.77	577.25	555.43
Return for the year (%) p.a.:					
- Benchmark	10.26	-4.26	15.04	5.26	-1.88
- Fund	9.74	-6.18	14.54	5.57	-3.78
Administrative expenses (%)	1.15	1.16	1.16	1.17	1.17
Portfolio turnover at market value (USD '000):					
- Bought	13,558	12,285	12,623	10,539	7,548
- Sold	13,755	13,963	13,627	11,427	9,229
- Total	27,313	26,248	26,250	21,966	16,777
Transaction costs - operating activities (USD '000):					
- Total transaction costs	2	2	2	2	2
- Transaction costs in % of assets	0.01	0.02	0.02	0.02	0.02
Sharpe ratio:					
- Benchmark	0.47	0.79	1.05	0.63	0.31
- Fund	0.29	0.54	0.80	0.59	0.22
Standard deviation (%):					
- Benchmark	6.24	5.36	5.35	9.39	9.18
- Fund	5.92	5.20	5.08	8.45	8.23
Tracking error (%)	0.58	0.88	1.14	1.68	1.56

## 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)
Risk indicator	4
Risk category	Amber

### 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	2021 EUR '000	2020 EUR '000
<b>Interest:</b>		
1. Interest income	1,502	1,104
1. Interest expenses	7	3
<b>Total interest</b>	1,495	1,101
<b>2. Capital gains and losses:</b>		
Bonds	-372	-1,145
Derivatives	-2,248	1,687
Currency accounts	17	-87
Transaction costs	3	3
<b>Total capital gains and losses</b>	-2,606	452
<b>Total net income</b>	-1,111	1,553
<b>3. Administrative expenses</b>		
	397	293
<b>Pre-tax profit</b>	-1,508	1,260
<b>4. Tax</b>		
	1	0
<b>Net profit or loss for the year</b>	-1,509	1,260
<b>At disposal</b>	-1,509	1,260
<b>Transferred to assets</b>	-1,509	1,260

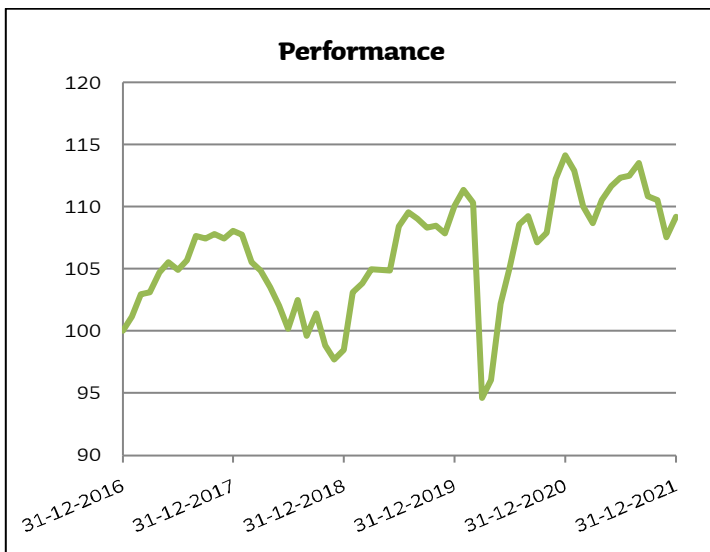
## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	1,270	1,165
<b>Total cash and cash equivalents</b>	1,270	1,165
<b>5. Bonds:</b>		
Listed bonds from foreign issuers	32,833	32,292
<b>Total bonds</b>	32,833	32,292
<b>5. Derivatives:</b>		
Listed derivatives	22	0
Unlisted derivatives	2	777
<b>Total derivative financial instruments</b>	24	777
<b>Other assets:</b>		
Interest, dividends, etc. receivable	468	398
<b>Total other assets</b>	468	398
<b>TOTAL ASSETS</b>	34,595	34,632
<b>EQUITY AND LIABILITIES</b>		
<b>6. Investors' assets</b>		
	34,550	33,978
<b>5. Derivatives:</b>		
Listed derivatives	2	9
Unlisted derivatives	8	1
<b>Total derivative financial instruments</b>	10	10
<b>Other liabilities:</b>		
Payables	35	34
Debt to custodian bank	0	610
<b>Total other liabilities</b>	35	644
<b>TOTAL EQUITY AND LIABILITIES</b>	34,595	34,632

## Notes

	2021 EUR '000	2020 EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	0	3		
Listed bonds from foreign issuers	1,502	1,100		
Other interest income	0	1		
<b>Total interest income</b>	<b>1,502</b>	<b>1,104</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	7	3		
<b>Total interest expenses</b>	<b>7</b>	<b>3</b>		
<b>2. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers	-372	-1,145		
<b>Total capital gains and losses, bonds</b>	<b>-372</b>	<b>-1,145</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-2,207	1,690		
Forward interest transactions/futures	-41	-3		
<b>Total capital gains and losses, derivatives</b>	<b>-2,248</b>	<b>1,687</b>		
Currency accounts	17	-87		
<b>Transaction costs:</b>				
Gross transaction costs	3	3		
<b>Total transaction costs - operating activities</b>	<b>3</b>	<b>3</b>		
<b>Total capital gains and losses</b>	<b>-2,606</b>	<b>452</b>		
	<b>2021</b> EUR '000	<b>2021</b> EUR '000	<b>2020</b> EUR '000	<b>2020</b> EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>3. Administrative expenses:</b>				
Distribution, marketing and sale	220	0	164	0
Investment management	102	0	76	0
Administration	75	0	53	0
<b>Total administrative expenses broken down</b>	<b>397</b>	<b>0</b>	<b>293</b>	<b>0</b>
<b>Total administrative expenses</b>		397		293
<b>4. Tax:</b>				
Non-refundable tax on interest			1	0
<b>Total tax</b>			<b>1</b>	<b>0</b>
<b>5. Financial Instruments:</b>				
Listed financial instruments			95.09	95.01
Other financial instruments			-0.02	2.28
Other assets and Other liabilities			4.93	2.71
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
<b>6. Investors' assets:</b>				
Investors' assets, beginning of period	107,104	33,978	81,137	24,817
Issues for the year	6,765	2,074	30,917	9,321
Redemptions in the year	0	0	-4,950	-1,468
Net issue margin and redemption margin		7		48
Transfer of net profit or loss for the period		-1,509		1,260
<b>Total investors' assets</b>	<b>113,869</b>	<b>34,550</b>	<b>107,104</b>	<b>33,978</b>

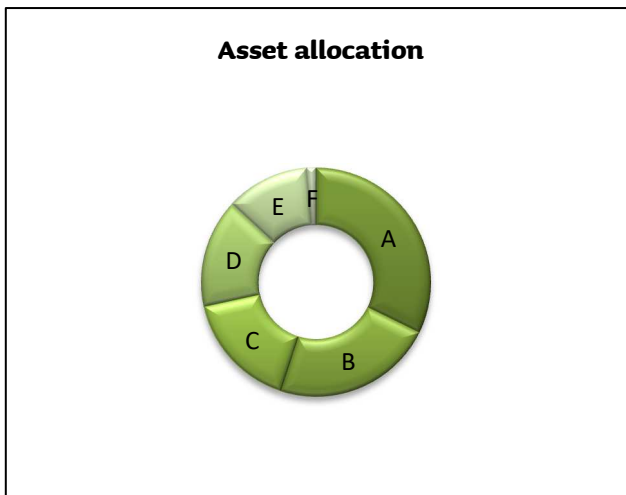
## Notes



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

**Largest holdings**

4.75% Petroleos Mexicanos 21.02.2028	2.60%
Currency account EUR	2.33%
3.5% Petronas Capital Ltd 21.04.2030	2.21%
6.375% Egypt Government International Bond 11.04.2031	2.21%
3.75% Qatar Government International Bond 16.04.2030	2.09%



- A Latin America **32.30%**
- B Europe, CEE & CIS **22.70%**
- C Middle East **16.60%**
- D Africa **15.30%**
- E Asia **11.80%**
- F North America **1.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	2,272	-2,529	2,877	1,260	-1,509
Number of certificates	95,036	91,036	81,137	107,104	113,869
Investors' assets (EUR '000)	28,537	24,903	24,817	33,978	34,550
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	300.28	273.55	305.87	317.25	303.42
Return for the year (%) p.a.:					
- Benchmark	8.21	-7.04	11.66	3.50	-2.90
- Fund	8.06	-8.90	11.81	3.72	-4.36
Administrative expenses (%)	1.15	1.16	1.16	1.16	1.17
Securities turnover at market value (EUR '000):					
- Bought	26,984	20,605	25,036	26,332	22,787
- Sold	26,900	22,219	27,868	16,517	21,799
- Total	53,884	42,824	52,904	42,849	44,586
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	0.58	0.56	0.79	0.54	0.35
- Fund	0.41	0.34	0.59	0.49	0.27
Standard deviation (%):					
- Benchmark	6.25	5.47	5.37	9.45	9.20
- Fund	5.99	5.40	5.26	9.16	8.95
Tracking error (%)	0.82	0.90	1.11	1.32	1.21



## Jyske Invest Emerging Local Market Bonds CL

### 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
Risk indicator	4
Risk category	Amber

### 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

## Income statement for the year

Note	2021 EUR '000	2020 EUR '000
<b>Interest:</b>		
1. Interest income	647	801
1. Interest expenses	1	0
<b>Total interest</b>	646	801
<b>2. Capital gains and losses:</b>		
Bonds	-645	-1,540
Derivatives	-44	-19
Currency accounts	-3	-183
Transaction costs	5	14
<b>Total capital gains and losses</b>	-697	-1,756
<b>Total net income</b>	-51	-955
<b>3. Administrative expenses</b>		
	139	166
<b>Pre-tax profit</b>	-190	-1,121
<b>4. Tax</b>		
	17	13
<b>Net profit/loss for the year</b>	-207	-1,134
<b>At disposal</b>		
	-207	-1,134
<b>Transferred to assets</b>		
	-207	-1,134

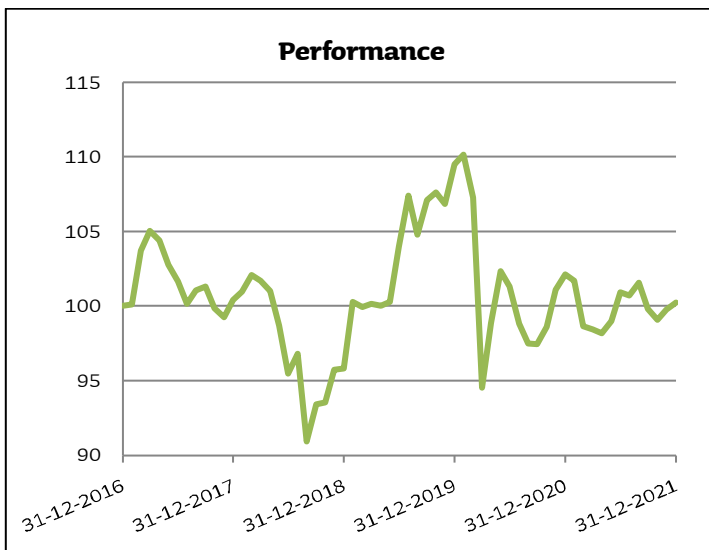
## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	783	307
<b>Total cash and cash equivalents</b>	783	307
<b>5. Bonds:</b>		
Listed bonds from foreign issuers	8,187	10,724
Unlisted bonds	1,362	605
<b>Total bonds</b>	9,549	11,329
<b>5. Derivatives:</b>		
Unlisted derivatives	33	16
<b>Total derivatives</b>	33	16
<b>Other assets:</b>		
Interest, dividends, etc. receivable	190	220
<b>Total other assets</b>	190	220
<b>TOTAL ASSETS</b>	10,555	11,872
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	10,529	11,829
<b>5. Derivatives:</b>		
Unlisted derivatives	14	30
<b>Total derivative financial instruments</b>	14	30
<b>Other liabilities:</b>		
Payables	12	13
<b>Total other liabilities</b>	12	13
<b>TOTAL EQUITY AND LIABILITIES</b>	10,555	11,872

## Notes

	<b>2021</b> EUR 1,000		<b>2020</b> EUR '000	
<b>1. Interest income:</b>				
Balance with custodian bank		6		6
Listed bonds from foreign issuers		603		773
Unlisted bonds		38		22
<b>Total interest income</b>		<b>647</b>		<b>801</b>
<b>1. Interest expenses:</b>				
Other interest expenses		1		0
<b>Total interest expenses</b>		<b>1</b>		<b>0</b>
<b>2. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers		-588		-1,525
Unlisted bonds		-57		-15
<b>Total capital gains and losses, bonds</b>		<b>-645</b>		<b>-1,540</b>
<b>Derivatives:</b>				
Forward exchange transactions/futures		-44		-19
<b>Total capital gains and losses, derivatives</b>		<b>-44</b>		<b>-19</b>
Currency accounts		-3		-183
<b>Transaction costs:</b>				
Gross transaction costs		5		14
<b>Total transaction costs - operating activities</b>		<b>5</b>		<b>14</b>
<b>Total capital gains and losses</b>		<b>-697</b>		<b>-1,756</b>
	<b>2021</b> EUR '000	<b>2021</b> EUR '000	<b>2020</b> EUR '000	<b>2020</b> EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>3. Administrative expenses:</b>				
Distribution, marketing and sale	71	0	90	0
Investment management	33	0	42	0
Administration	35	0	34	0
<b>Total administrative expenses broken down</b>	<b>139</b>	<b>0</b>	<b>166</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>139</b>		<b>166</b>
<b>4. Tax:</b>				
Non-refundable tax on interest			17	13
<b>Total tax</b>			<b>17</b>	<b>13</b>
<b>5. Financial Instruments:</b>				
Listed financial instruments			77.76	90.66
Other financial instruments			13.12	5.00
Other assets and Other liabilities			9.12	4.34
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
<b>6. Investors' assets:</b>				
Investors' assets, beginning of period	69,765	11,829	88,065	16,011
Redemptions in the year	-6,500	-1,096	-18,300	-3,061
Net issue margin and redemption margin		3		13
Transfer of net profit or loss for the period		-207		-1,134
<b>Total investors' assets</b>	<b>63,265</b>	<b>10,529</b>	<b>69,765</b>	<b>11,829</b>

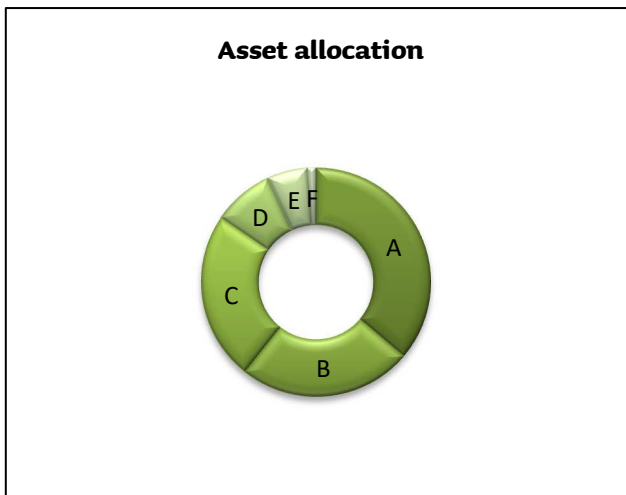
## Notes



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

**Largest holdings**

5.75% Mexican Bonos 05.03.2026	6.92%
Currency account USD	5.72%
2.85% China Government Bond 04.06.2027	3.77%
3.66% China Development Bank 01.03.2031	3.68%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2031	3.52%



- A Asia **36.20%**
- B Latin America **24.50%**
- C Europe, CEE & CIS **23.80%**
- D Africa **8.60%**
- E North America **5.70%**
- F Other **1.20%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	169	-1,161	2,352	-1,134	-207
Number of certificates	154,065	111,065	88,065	69,765	63,265
Investors' assets (EUR '000)	25,685	17,665	16,011	11,829	10,529
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	166.72	159.05	181.81	169.56	166.43
Return for the year (%) p.a.:					
- Benchmark	1.20	-1.48	15.56	-5.79	-1.82
- Fund	0.41	-4.60	14.31	-6.73	-1.85
Administrative expenses (%)	1.18	1.19	1.19	1.19	1.27
Securities turnover at market value (EUR '000):					
- Bought	20,957	9,316	10,503	9,374	6,512
- Sold	21,229	15,414	12,467	12,036	7,532
- Total	42,186	24,730	22,970	21,410	14,044
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	5	3	4	14	5
- Transaction costs in % of assets	0.02	0.02	0.02	0.10	0.05
Sharpe ratio:					
- Benchmark	0.07	0.28	0.48	0.50	0.24
- Fund	-0.06	0.09	0.30	0.30	0.09
Standard deviation (%):					
- Benchmark	9.61	9.25	9.30	9.32	8.57
- Fund	10.23	9.90	9.52	9.44	8.29
Tracking error (%)	0.94	0.87	0.91	1.18	1.24

# Jyske Invest High Yield Corporate Bonds CL

## Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262728
Listed	No
Established	12 November 2001
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 50% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### 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	2021 EUR '000	2020 EUR '000
<b>Interest:</b>		
1. Interest income	3,971	3,979
1. Interest expenses	11	6
<b>Total interest</b>	3,960	3,973
<b>2. Capital gains and losses:</b>		
Bonds	3,338	-3,389
Derivatives	-3,779	3,113
Currency accounts	-47	154
Transaction costs	4	8
<b>Total capital gains and losses</b>	-492	-130
<b>Total net income</b>	3,468	3,843
<b>3. Administrative expenses</b>		
Administrative expenses	1,064	1,017
<b>Pre-tax profit</b>	2,404	2,826
<b>Net profit/loss for the year</b>	2,404	2,826
<b>At disposal</b>	2,404	2,826
<b>Transferred to assets</b>	2,404	2,826

## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	1,697	856
<b>Total cash and cash equivalents</b>	1,697	856
<b>4. Bonds:</b>		
Listed bonds from foreign issuers	86,908	88,673
<b>Total bonds</b>	86,908	88,673
<b>4. Derivatives:</b>		
Unlisted derivatives	165	0
<b>Total derivatives</b>	165	0
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1,052	1,134
Other receivables	0	170
<b>Total other assets</b>	1,052	1,304
<b>TOTAL ASSETS</b>	89,822	90,833
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	89,186	90,675
<b>4. Derivatives:</b>		
Unlisted derivatives	84	70
<b>Total derivative financial instruments</b>	84	70
<b>Other liabilities:</b>		
Payables	89	88
Unsettled transactions	463	0
<b>Total other liabilities</b>	552	88
<b>TOTAL EQUITY AND LIABILITIES</b>	89,822	90,833

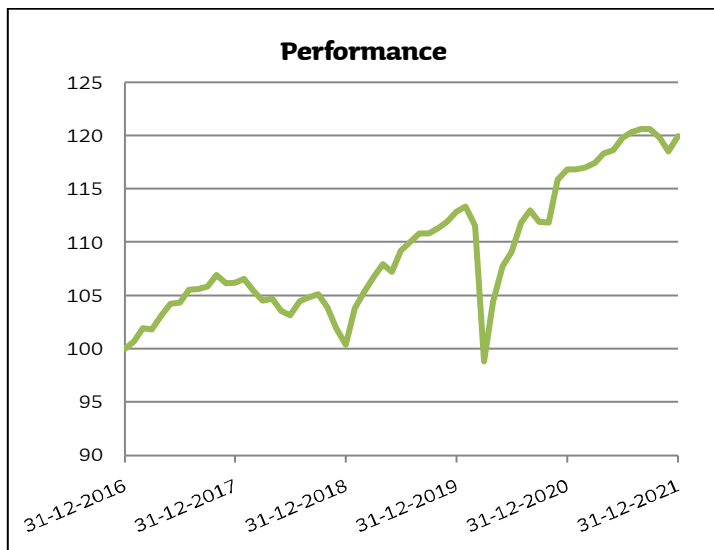
## Notes

			<b>2021</b> EUR '000	<b>2020</b> EUR '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		0	6
	Listed bonds from Danish issuers		0	3
	Listed bonds from foreign issuers		3,971	3,958
	Unlisted bonds		0	11
	Other interest income		0	1
	<b>Total interest income</b>		<b>3,971</b>	<b>3,979</b>
1.	<b>Interest expenses:</b>			
	Other interest expenses		11	6
	<b>Total interest expenses</b>		<b>11</b>	<b>6</b>
2.	<b>Capital gains and losses:</b>			
	<b>Bonds:</b>			
	Listed bonds from Danish issuers		0	21
	Listed bonds from foreign issuers		3,338	-3,408
	Unlisted bonds		0	-2
	<b>Total capital gains and losses, bonds</b>		<b>3,338</b>	<b>-3,389</b>
	<b>Derivatives:</b>			
	Forward exchange transactions/futures		-3,779	3,113
	<b>Total capital gains and losses, derivatives</b>		<b>-3,779</b>	<b>3,113</b>
	Currency accounts		-47	154
	<b>Transaction costs:</b>			
	Gross transaction costs		4	8
	<b>Total transaction costs - operating activities</b>		<b>4</b>	<b>8</b>
	<b>Total capital gains and losses</b>		<b>-492</b>	<b>-130</b>
		<b>2021</b> EUR '000	<b>2021</b> EUR '000	<b>2020</b> EUR '000
		Fund direct exp.	Share of joint exp.	Fund direct exp.
3.	<b>Administrative expenses:</b>			Share of joint exp.
	Distribution, marketing and sale	594	0	573
	Investment management	274	0	264
	Administration	196	0	180
	<b>Total administrative expenses broken down</b>	<b>1,064</b>	<b>0</b>	<b>1,017</b>
	<b>Total administrative expenses</b>		<b>1,064</b>	<b>1,017</b>
				<b>2021</b> (%)
4.	<b>Financial Instruments:</b>			<b>2020</b> (%)
	Listed financial instruments			97.79
	Other financial instruments			0.09
	Other assets and Other liabilities			2.29
	<b>Total</b>			<b>100.00</b>
		<b>2021</b> Number of certificates	<b>2021</b> EUR '000 Asset value	<b>2020</b> Number of certificates
				<b>2020</b> EUR '000 Asset value
5.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	402,668	90,675	420,269
	Issues for the year	6,028	1,377	101,255
	Redemptions in the year	-22,900	-5,292	-118,856
	Net issue margin and redemption margin		22	38
	Transfer of net profit or loss for the period		2,404	2,826
	<b>Total investors' assets</b>	<b>385,796</b>	<b>89,186</b>	<b>402,668</b>
				<b>90,675</b>

Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).



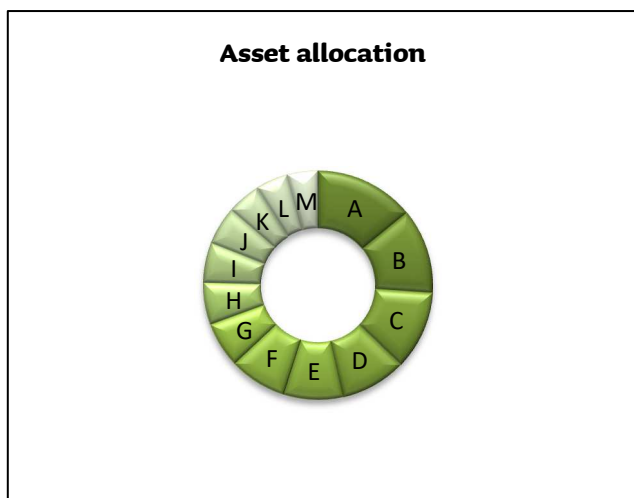
## Notes



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

**Largest holdings**

6.625% Neptune Energy Bondco PLC 15.05.2025	1.56%
3.5% Getlink SE 30.10.2025	1.56%
6.25% Vodafone Group PLC 03.10.2078	1.56%
2.124% Ferrovial Netherlands BV 14.05.2170	1.54%
4.875% Navient Corp 15.03.2028	1.48%



A Other <b>14.10%</b>	K Transportation <b>4.70%</b>
B Energy <b>12.00%</b>	L Financials <b>4.60%</b>
C Health Care <b>11.10%</b>	M Technology & Electronics <b>4.30%</b>
D Financial institutions <b>9.20%</b>	
E Service <b>8.50%</b>	
F Basic materials <b>8.10%</b>	
G Real estate <b>6.40%</b>	
H Capital Goods <b>6.00%</b>	
I Telecommunications <b>5.60%</b>	
J Consumer Discretionary <b>5.40%</b>	

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,002	-5,287	10,321	2,826	2,404
Number of certificates	465,723	444,050	420,269	402,668	385,796
Investors' assets (EUR '000)	95,314	85,906	91,410	90,675	89,186
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	204.66	193.46	217.50	225.18	231.17
Return for the year (%) p.a.:					
- Benchmark	5.71	-3.93	11.33	3.43	3.23
- Fund	6.18	-5.47	12.43	3.53	2.66
Administrative expenses (%)	1.14	1.15	1.15	1.15	1.16
Portfolio turnover at market value (EUR '000):					
- Bought	93,412	79,272	71,813	88,826	52,690
- Sold	61,249	78,317	75,642	84,507	56,432
- Total	154,661	157,589	147,455	173,333	109,122
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	4	4	8	4
- Transaction costs in % of assets	0.00	0.00	0.00	0.01	0.00
Sharpe ratio:					
- Benchmark	1.32	0.71	1.06	0.76	0.63
- Fund	1.33	0.70	1.08	0.71	0.62
Standard deviation (%):					
- Benchmark	4.27	4.12	4.31	7.60	7.29
- Fund	3.88	3.71	3.68	7.58	7.21
Tracking error (%)	1.35	1.06	0.85	1.04	0.94

## Jyske Invest Indian Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in India or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016270820	
Listed	No	<b>Financial ratios</b> The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	12 December 2003	
Functional currency	The US dollar (USD)	
Benchmark	MSCI India 10/40 Net Total Return Index	
Risk indicator	6	
Risk category	Amber	

# Jyske Invest Indian Equities CL

## Income statement for the year

Note	2021 USD '000	2020 USD '000
<b>Interest and dividends:</b>		
1. Dividends	45	47
<b>Total interest and dividends</b>	45	47
<b>Capital gains and losses:</b>		
2. Equity investments	819	736
Currency accounts	-3	-9
Transaction costs	5	6
<b>Total capital gains and losses</b>	811	721
<b>Total net income</b>	856	768
3. Administrative expenses	77	66
<b>Pre-tax profit</b>	779	702
4. Tax	9	7
<b>Net profit/loss for the year</b>	770	695
<b>At disposal</b>	770	695
<b>Transferred to assets</b>	770	695

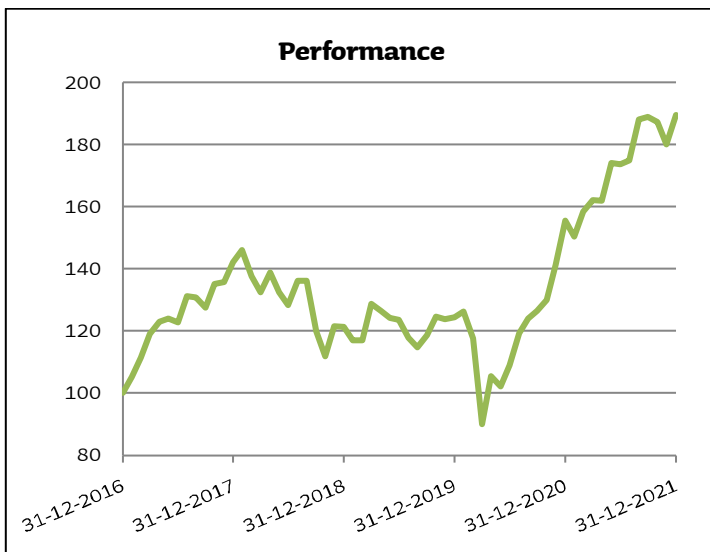
## Balance sheet, year-end

Note	2021 USD '000	2020 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	16	32
<b>Total cash and cash equivalents</b>	16	32
<b>Equity investments:</b>		
5. Listed shares in foreign companies	3,724	4,080
<b>Total equity investments</b>	3,724	4,080
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1	0
<b>Total other assets</b>	1	0
<b>TOTAL ASSETS</b>	3,741	4,112
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	3,567	4,106
<b>Other liabilities:</b>		
Payables	6	6
Unsettled transactions	168	0
<b>Total other liabilities</b>	174	6
<b>TOTAL EQUITY AND LIABILITIES</b>	3,741	4,112

## Notes

			<b>2021</b> USD '000	<b>2020</b> USD '000
1.	<b>Dividends:</b>			
	Listed shares in foreign companies		45	47
	<b>Total dividends</b>		45	47
2.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in foreign companies		819	736
	<b>Total capital gains and losses, equity investments</b>		819	736
	Currency accounts		-3	-9
	<b>Transaction costs:</b>			
	Gross transaction costs		8	8
	Covered by issue and redemption income		3	2
	<b>Total transaction costs - operating activities</b>		5	6
	<b>Total capital gains and losses</b>		811	721
			<b>2021</b> USD '000 Fund direct exp.	<b>2020</b> USD '000 Share of joint exp.
3.	<b>Administrative expenses:</b>			
	Distribution, marketing and sale	38	0	39
	Investment management	19	0	17
	Administration	20	0	10
	<b>Total administrative expenses broken down</b>	77	0	66
	<b>Total administrative expenses</b>		77	66
4.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		9	7
	<b>Total tax</b>		9	7
5.	<b>Financial Instruments:</b>		<b>2021</b> (%)	<b>2020</b> (%)
	Listed financial instruments		104.40	99.37
	Other assets and Other liabilities		-4.40	0.63
	<b>Total</b>		100.00	100.00
	Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .			
			<b>2021</b> Number of certificates	<b>2020</b> Number of certificates
		<b>2021</b> USD '000 Asset value		<b>2020</b> USD '000 Asset value
6.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	7,300	4,106	9,930
	Redemptions in the year	-2,100	-1,309	-2,630
	Net issue margin and redemption margin		0	2
	Transfer of net profit or loss for the period		770	695
	<b>Total investors' assets</b>	5,200	3,567	7,300
				4,106

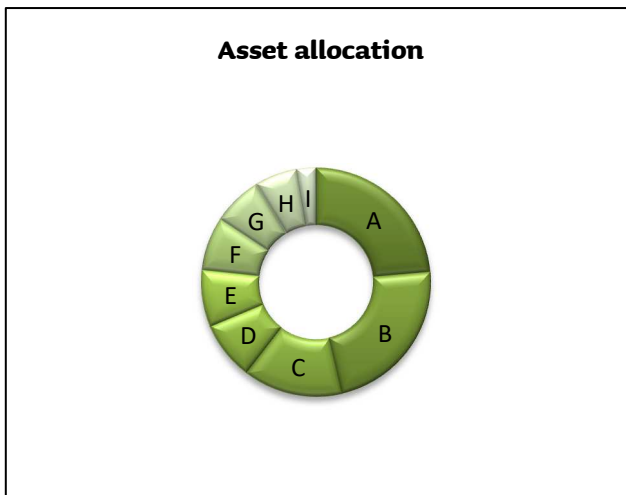
## Notes



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

**Largest holdings**

Infosys Ltd	8.98%
ICICI Bank Ltd	8.52%
Reliance Industries Ltd	6.04%
HCL Technologies Ltd	4.88%
Tech Mahindra Ltd	4.29%



- A Financial Services **23.60%**
- B Information Technology **22.70%**
- C Consumer Discretionary **14.10%**
- D Materials **8.30%**
- E Consumer staples **8.00%**
- F Energy **7.60%**
- G Healthcare **7.00%**
- H Industry **6.00%**
- I Utilities **2.70%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	3,146	-1,253	97	695	770
Number of certificates	17,255	14,155	9,930	7,300	5,200
Investors' assets (USD '000)	8,864	6,211	4,467	4,106	3,567
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	513.70	438.82	449.86	562.43	685.96
Return for the year (%) p.a.:					
- Benchmark	38.76	-7.18	6.93	16.96	26.64
- Fund	41.98	-14.58	2.52	25.02	21.96
Administrative expenses (%)	1.87	1.89	1.89	1.90	1.99
Securities turnover at market value (USD '000):					
- Bought	3,317	3,125	1,712	329	590
- Sold	5,782	4,581	3,580	1,414	1,777
- Total	9,099	7,706	5,292	1,743	2,367
Transaction costs - operating activities (USD '000):					
- Total transaction costs	26	17	12	6	5
- Transaction costs in % of assets	0.28	0.22	0.23	0.16	0.14
Sharpe ratio:					
- Benchmark	0.41	0.44	0.26	0.37	0.61
- Fund	0.47	0.41	0.11	0.31	0.55
Standard deviation (%):					
- Benchmark	18.16	17.47	16.78	23.00	22.12
- Fund	19.15	16.94	16.78	19.22	19.00
Tracking error (%)	2.85	3.62	3.72	4.22	4.05
Active share (%)	53.62	50.83	50.89	53.62	54.98

# 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
Risk indicator	6
Risk category	Amber

### 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	2021 USD '000	2020 USD '000
<b>Interest and dividends:</b>		
1. Interest income	2	2
1. Interest expenses	3	2
2. Dividends	6,802	4,145
<b>Total interest and dividends</b>	<b>6,801</b>	<b>4,145</b>
<b>Capital gains and losses:</b>		
3. Equity investments	40,831	9,019
Currency accounts	-50	-55
Other assets/liabilities	2	-2
Transaction costs	329	271
<b>Total capital gains and losses</b>	<b>40,454</b>	<b>8,691</b>
<b>Total net income</b>	<b>47,255</b>	<b>12,836</b>
4. Administrative expenses	3,591	2,807
<b>Pre-tax profit</b>	<b>43,664</b>	<b>10,029</b>
5. Tax	465	432
<b>Net profit/loss for the year</b>	<b>43,199</b>	<b>9,597</b>
<b>At disposal</b>	<b>43,199</b>	<b>9,597</b>
<b>Transferred to assets</b>	<b>43,199</b>	<b>9,597</b>

## Balance sheet, year-end

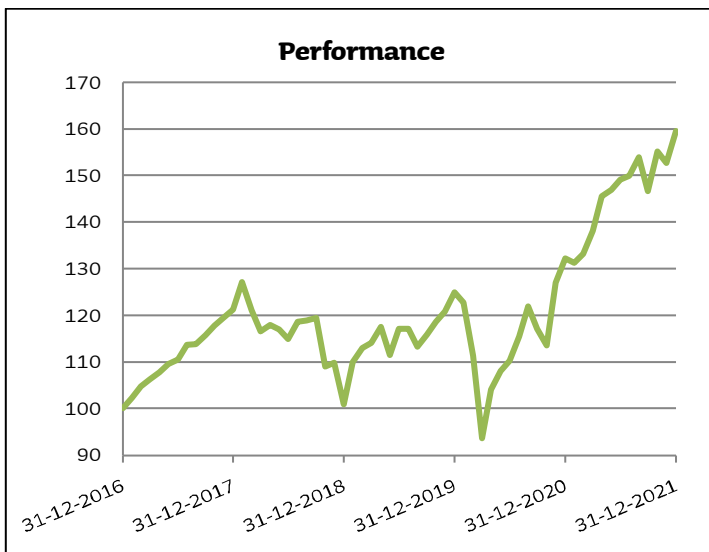
Note	2021 USD '000	2020 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	345	611
<b>Total cash and cash equivalents</b>	<b>345</b>	<b>611</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	4,343	784
Listed shares in foreign companies	272,280	189,688
<b>Total equity investments</b>	<b>276,623</b>	<b>190,472</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	254	187
<b>Total other assets</b>	<b>254</b>	<b>187</b>
<b>TOTAL ASSETS</b>	<b>277,222</b>	<b>191,270</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>276,784</b>	<b>191,009</b>
<b>Other liabilities:</b>		
Payables	350	261
Unsettled transactions	88	0
<b>Total other liabilities</b>	<b>438</b>	<b>261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>277,222</b>	<b>191,270</b>

## Notes

			2021 USD '000	2020 USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		2	2
	<b>Total interest income</b>		2	2
1.	<b>Interest expenses:</b>			
	Other interest expenses		3	2
	<b>Total interest expenses</b>		3	2
2.	<b>Dividends:</b>			
	Listed shares in Danish companies		36	0
	Listed shares in foreign companies		6,766	4,145
	<b>Total dividends</b>		6,802	4,145
3.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in Danish companies		558	-17
	Listed shares in foreign companies		40,273	9,036
	<b>Total capital gains and losses, equity investments</b>		40,831	9,019
	Currency accounts		-50	-55
	Other assets/liabilities		2	-2
	<b>Transaction costs:</b>			
	Gross transaction costs		374	289
	Covered by issue and redemption income		45	18
	<b>Total transaction costs - operating activities</b>		329	271
	<b>Total capital gains and losses</b>		40,454	8,691
			2021 USD '000 Fund direct exp.	2021 USD '000 Share of joint exp.
4.	<b>Administrative expenses:</b>			
	Distribution, marketing and sale		1,701	0
	Investment management		1,297	0
	Administration		593	0
	<b>Total administrative expenses broken down</b>		3,591	0
	<b>Total administrative expenses</b>			3,591
			2020 USD '000 Fund direct exp.	2020 USD '000 Share of joint exp.
			1,464	0
			948	0
			395	0
			2,807	0
				2,807
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		465	432
	<b>Total tax</b>		465	432
			2021 (%)	2020 (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		99.94	99.72
	Other assets and Other liabilities		0.06	0.28
	<b>Total</b>		100.00	100.00
			2021 Number of certificates	2021 USD '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period		528,523	191,009
	Issues for the year		115,131	46,096
	Redemptions in the year		-9,200	-3,547
	Net issue margin and redemption margin			27
	Transfer of net profit or loss for the period			43,199
	<b>Total investors' assets</b>		634,454	276,784
			2020 Number of certificates	2020 USD '000 Asset value
			556,636	190,081
			29,187	9,102
			-57,300	-17,793
				22
				9,597
			528,523	191,009

Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

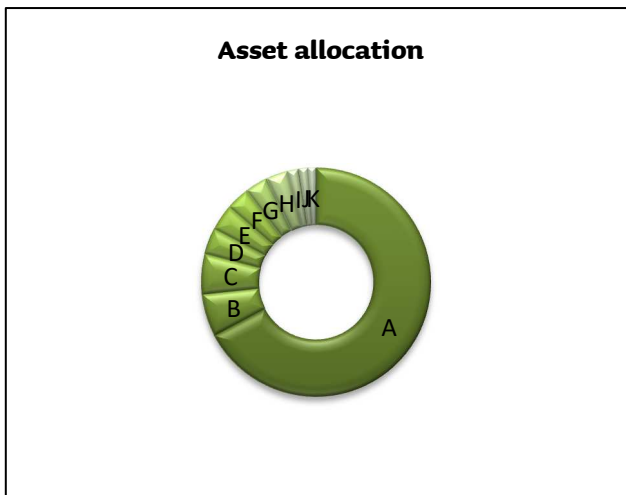
## Notes



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

**Largest holdings**

Microsoft Corp	5.00%
Apple Inc	4.21%
Amazon.com Inc	3.36%
Alphabet A Inc	2.25%
NVIDIA Corp	1.65%



A USA	<b>67.30%</b>	K Singapore	<b>1.10%</b>
B Japan	<b>6.00%</b>		
C UK	<b>5.70%</b>		
D Other	<b>3.70%</b>		
E Switzerland	<b>3.70%</b>		
F France	<b>3.30%</b>		
G Germany	<b>3.20%</b>		
H Canada	<b>3.10%</b>		
I Denmark	<b>1.60%</b>		
J The Netherlands	<b>1.30%</b>		

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	20,407	-31,018	36,815	9,597	43,199
Number of certificates	569,321	558,465	556,636	528,523	634,454
Investors' assets (USD '000)	188,527	154,033	190,081	191,009	276,784
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	331.14	275.82	341.48	361.40	436.26
Return for the year (%) p.a.:					
- Benchmark	23.97	-9.42	26.60	16.25	19.72
- Fund	21.14	-16.71	23.81	5.83	20.71
Administrative expenses (%)	1.45	1.63	1.63	1.64	1.52
Securities turnover at market value (USD '000):					
- Bought	267,959	254,540	121,705	204,298	225,683
- Sold	145,771	259,760	119,078	212,786	182,847
- Total	413,730	514,300	240,783	417,084	408,530
Transaction costs - operating activities (USD '000):					
- Total transaction costs	366	426	191	271	329
- Transaction costs in % of assets	0.31	0.23	0.11	0.16	0.14
Sharpe ratio:					
- Benchmark	0.92	0.34	0.66	0.73	0.85
- Fund	0.82	0.08	0.38	0.31	0.49
Standard deviation (%):					
- Benchmark	9.94	11.04	11.80	15.20	15.05
- Fund	11.65	12.69	12.42	17.22	16.77
Tracking error (%)	2.14	1.90	1.70	2.22	2.43
Active share (%)	82.04	76.80	81.63	53.20	61.48

## 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 Net Total Return Index (New reference index 31.01.2022: MSCI ACWI Minimum Volatility Net Total Return Index)
Risk indicator	5
Risk category	Amber

### 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	2021 USD '000	2020 USD '000
<b>Interest and dividends:</b>		
1. Interest income	0	7
1. Interest expenses	9	5
2. Dividends	8,429	8,617
<b>Total interest and dividends</b>	8,420	8,619
<b>Capital gains and losses:</b>		
3. Equity investments	30,523	3,651
Currency accounts	-150	0
Other assets/liabilities	-3	4
Transaction costs	192	289
<b>Total capital gains and losses</b>	30,178	3,366
<b>Total net income</b>	38,598	11,985
4. Administrative expenses	4,325	4,902
<b>Pre-tax profit</b>	34,273	7,083
5. Tax	941	1,090
<b>Net profit/loss for the year</b>	33,332	5,993
<b>At disposal</b>	33,332	5,993
<b>Transferred to assets</b>	33,332	5,993

## Balance sheet, year-end

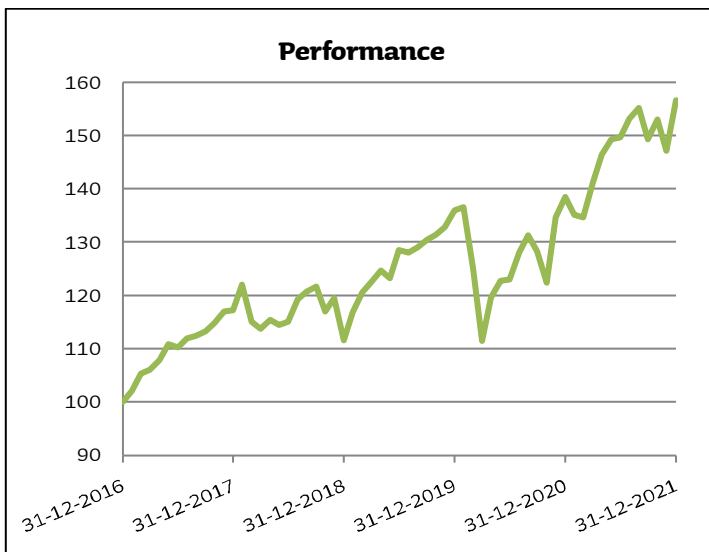
Note	2021 USD '000	2020 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	1,036	2,199
<b>Total cash and cash equivalents</b>	1,036	2,199
<b>Equity investments:</b>		
6. Listed shares in Danish companies	7,962	7,413
Listed shares in foreign companies	283,734	317,156
<b>Total equity investments</b>	291,696	324,569
<b>Other assets:</b>		
Interest, dividends, etc. receivable	443	623
<b>Total other assets</b>	443	623
<b>TOTAL ASSETS</b>	293,175	327,391
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	292,815	326,943
<b>Other liabilities:</b>		
Payables	360	448
<b>Total other liabilities</b>	360	448
<b>TOTAL EQUITY AND LIABILITIES</b>	293,175	327,391

## Notes

			<b>2021</b> USD '000	<b>2020</b> USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		0	7
	<b>Total interest income</b>		0	7
1.	<b>Interest expenses:</b>			
	Other interest expenses		9	5
	<b>Total interest expenses</b>		9	5
2.	<b>Dividends:</b>			
	Listed shares in Danish companies		148	110
	Listed shares in foreign companies		8,281	8,507
	<b>Total dividends</b>		8,429	8,617
3.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in Danish companies		1,680	578
	Listed shares in foreign companies		28,843	3,073
	<b>Total capital gains and losses, equity investments</b>		30,523	3,651
	Currency accounts		-150	0
	Other assets/liabilities		-3	4
	<b>Transaction costs:</b>			
	Gross transaction costs		258	309
	Covered by issue and redemption income		66	20
	<b>Total transaction costs - operating activities</b>		192	289
	<b>Total capital gains and losses</b>		30,178	3,366
			<b>2021</b> USD '000 Fund direct exp.	<b>2020</b> USD '000 Fund direct exp.
4.	<b>Administrative expenses:</b>			
	Distribution, marketing and sale	2,097	0	2,585
	Investment management	1,582	0	1,672
	Administration	646	0	645
	<b>Total administrative expenses broken down</b>	4,325	0	4,902
	<b>Total administrative expenses</b>		4,325	4,902
			<b>2021</b> USD '000	<b>2020</b> USD '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		941	1,090
	<b>Total tax</b>		941	1,090
			<b>2021</b> (%)	<b>2020</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		99.62	99.27
	Other assets and Other liabilities		0.38	0.73
	<b>Total</b>		100.00	100.00
			<b>2021</b> Number of certificates	<b>2020</b> Number of certificates
			<b>2021</b> USD '000 Asset value	<b>2020</b> USD '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	2,035,095	326,943	2,058,091
	Issues for the year	77,621	13,429	99,910
	Redemptions in the year	-502,000	-80,940	-122,906
	Net issue margin and redemption margin		51	14
	Transfer of net profit or loss for the period		33,332	5,993
	<b>Total investors' assets</b>	1,610,716	292,815	2,035,095
				326,943

Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

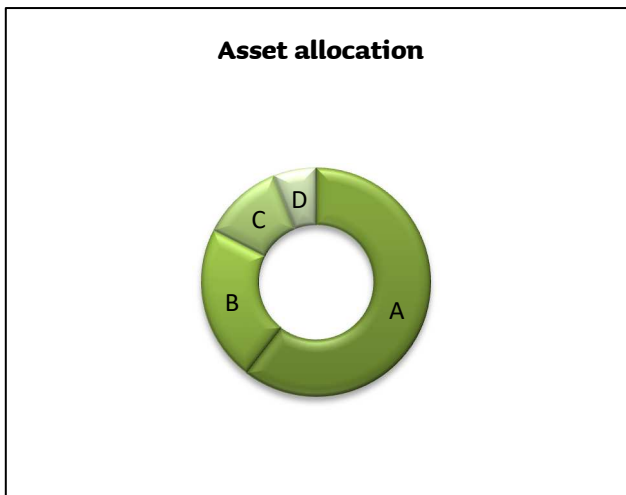
## Notes



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

**Largest holdings**

Roche Holding AG	2.20%
McDonald's Corp	2.19%
Nestle SA	2.18%
Walmart Inc	2.15%
Johnson & Johnson	2.14%



- A North & South America **60.40%**
- B Europe & Middle East **22.10%**
- C Pacific region **11.50%**
- D Asia **6.00%**



## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020*</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	6,361	-1,489	8,700	5,993	33,332
Number of certificates	291,909	207,409	2,058,091	2,035,095	1,610,716
Investors' assets (USD '000)	39,718	26,865	324,729	326,943	292,815
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	136.06	129.52	157.78	160.65	181.79
Return for the year (%) p.a.:					
- Benchmark	0.00	0.00	0.00	16.25	18.54
- Fund	17.23	-4.81	21.82	1.82	13.16
Administrative expenses (%)	1.47	1.61	1.61	1.62	1.50
Securities turnover at market value (USD '000):					
- Bought	21,826	18,958	304,260	205,119	144,707
- Sold	27,246	29,568	15,370	208,196	210,323
- Total	49,072	48,526	319,630	413,315	355,030
Transaction costs - operating activities (USD '000):					
- Total transaction costs	81	34	30	289	192
- Transaction costs in % of assets	0.20	0.10	0.07	0.10	0.07
Sharpe ratio:					
- Benchmark				0.73	0.84
- Fund	0.77	0.45	0.74	0.54	0.61
Standard deviation (%):					
- Benchmark				15.20	15.02
- Fund	9.90	9.65	9.02	13.03	12.67
Tracking error (%)				6.76	6.83
Active share (%)				82.56	82.85

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

# Jyske Invest Emerging Market Equities CL

## Investment area and profile

The fund's assets are invested in a 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
Risk indicator	6
Risk category	Amber

### 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

## Income statement for the year

Note	2021 USD '000	2020 USD '000
<b>Interest and dividends:</b>		
1. Interest income	0	1
2. Dividends	199	131
<b>Total interest and dividends</b>	199	132
<b>Capital gains and losses:</b>		
3. Equity investments	-328	1,023
Currency accounts	-5	-10
Transaction costs	20	20
<b>Total capital gains and losses</b>	-353	993
<b>Total net income</b>	-154	1,125
4. Administrative expenses	130	111
<b>Pre-tax profit</b>	-284	1,014
5. Tax	20	14
<b>Net profit/loss for the year</b>	-304	1,000
<b>At disposal</b>	-304	1,000
<b>Transferred to assets</b>	-304	1,000

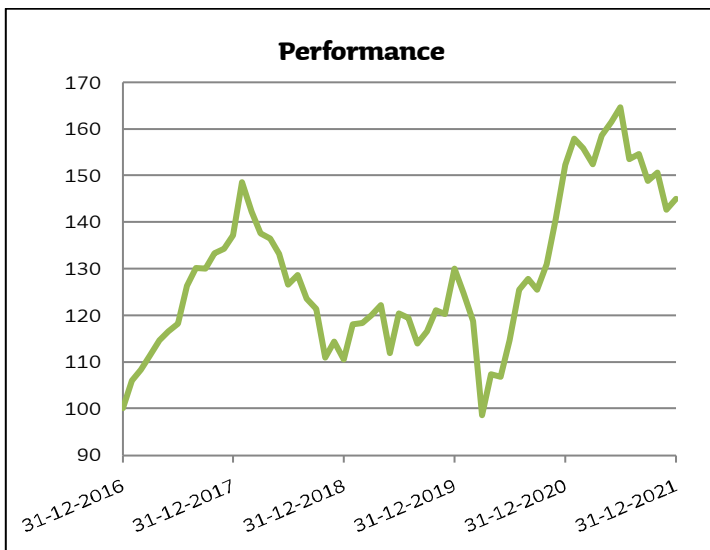
## Balance sheet, year-end

Note	2021 USD '000	2020 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	91	47
<b>Total cash and cash equivalents</b>	91	47
<b>Equity investments:</b>		
6. Listed shares in foreign companies	5,944	6,916
<b>Total equity investments</b>	5,944	6,916
<b>Other assets:</b>		
Interest, dividends, etc. receivable	13	9
<b>Total other assets</b>	13	9
<b>TOTAL ASSETS</b>	6,048	6,972
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	6,038	6,961
<b>Other liabilities:</b>		
Payables	10	11
<b>Total other liabilities</b>	10	11
<b>TOTAL EQUITY AND LIABILITIES</b>	6,048	6,972

## Notes

	2021 USD '000		2020 USD '000	
1. <b>Interest income:</b>				
Balance with custodian bank		0		1
<b>Total interest income</b>		0		1
2. <b>Dividends:</b>				
Listed shares in foreign companies		199		131
<b>Total dividends</b>		199		131
3. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in foreign companies		-328		1,023
<b>Total capital gains and losses, equity investments</b>		-328		1,023
Currency accounts		-5		-10
<b>Transaction costs:</b>				
Gross transaction costs		22		22
Covered by issue and redemption income		2		2
<b>Total transaction costs - operating activities</b>		20		20
<b>Total capital gains and losses</b>		-353		993
	<b>2021</b> USD '000	<b>2021</b> USD '000	<b>2020</b> USD '000	<b>2020</b> USD '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. <b>Administrative expenses:</b>				
Distribution, marketing and sale	67	0	64	0
Investment management	35	0	29	0
Administration	28	0	18	0
<b>Total administrative expenses broken down</b>	130	0	111	0
<b>Total administrative expenses</b>		130		111
			<b>2021</b> USD '000	<b>2020</b> USD '000
5. <b>Tax:</b>				
Non-refundable tax on interest and dividends			20	14
<b>Total tax</b>			20	14
			<b>2021</b> (%)	<b>2020</b> (%)
6. <b>Financial Instruments:</b>				
Listed financial instruments			98.44	99.35
Other assets and Other liabilities			1.56	0.65
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
7. <b>Investors' assets:</b>				
Investors' assets, beginning of period	21,142	6,961	21,563	6,066
Issues for the year	413	140	1,629	406
Redemptions in the year	-2,300	-760	-2,050	-513
Net issue margin and redemption margin		1		2
Transfer of net profit or loss for the period		-304		1,000
<b>Total investors' assets</b>	19,255	6,038	21,142	6,961

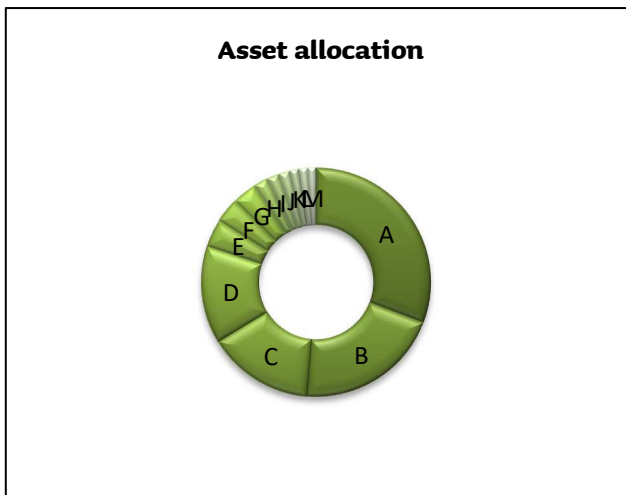
## Notes



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

**Largest holdings**

Taiwan Semiconductor Manufacturing	8.41%
Tencent Holdings Ltd	4.95%
Samsung Electronics Co Ltd	4.58%
Alibaba Group Holding Ltd	3.77%
MediaTek Inc	2.85%



A China <b>30.80%</b>	K Hungary <b>1.30%</b>
B Taiwan <b>20.50%</b>	L Thailand <b>1.30%</b>
C India <b>15.00%</b>	M South Africa <b>1.10%</b>
D Korea <b>13.80%</b>	
E Brazil <b>3.90%</b>	
F Indonesia <b>3.50%</b>	
G Russian Federation <b>3.50%</b>	
H Argentina <b>2.00%</b>	
I Other <b>1.70%</b>	
J Mexico <b>1.60%</b>	

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	2,895	-1,760	1,011	1,000	-304
Number of certificates	33,063	28,363	21,563	21,142	19,255
Investors' assets (USD '000)	9,812	6,779	6,066	6,961	6,038
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	296.77	239.02	281.29	329.24	313.58
Return for the year (%) p.a.:					
- Benchmark	37.28	-14.58	18.44	18.31	-2.54
- Fund	37.20	-19.46	17.69	17.05	-4.76
Administrative expenses (%)	1.88	1.90	1.91	1.92	1.88
Securities turnover at market value (USD '000):					
- Bought	8,023	8,398	4,771	3,914	3,759
- Sold	9,496	9,686	6,342	4,061	4,424
- Total	17,519	18,084	11,113	7,975	8,183
Transaction costs - operating activities (USD '000):					
- Total transaction costs	60	44	29	20	20
- Transaction costs in % of assets	0.64	0.50	0.48	0.35	0.29
Sharpe ratio:					
- Benchmark	0.19	0.07	0.31	0.65	0.47
- Fund	0.09	-0.06	0.18	0.48	0.33
Standard deviation (%):					
- Benchmark	14.43	15.28	16.07	17.98	17.16
- Fund	15.41	15.89	15.97	18.14	17.96
Tracking error (%)	3.57	3.31	2.65	3.06	3.39
Active share (%)	67.62	68.73	65.94	63.69	69.69

# Jyske Invest Income Strategy CL

## 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. These bonds involve a certain degree of risk. 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"><li>• 80% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 10% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	3
Risk category	Amber

### 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

## Income statement for the year

Note	2021 EUR '000	2020 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	157	159
1. Interest expenses	0	1
<b>Total interest and dividends</b>	157	158
<b>Capital gains and losses:</b>		
2. Bonds	-50	-193
Equity investments	4	87
Derivatives	-281	292
Currency accounts	4	-11
Transaction costs	2	4
<b>Total capital gains and losses</b>	-325	171
<b>Total net income</b>	-168	329
3. Administrative expenses	66	72
<b>Pre-tax profit</b>	-234	257
<b>Net profit/loss for the year</b>	-234	257
<b>At disposal</b>	-234	257
<b>Transferred to assets</b>	-234	257

## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	23	19
<b>Total cash and cash equivalents</b>	23	19
<b>Bonds:</b>		
4. Listed bonds from Danish issuers	1,069	1,485
Listed bonds from foreign issuers	4,342	5,269
<b>Total bonds</b>	5,411	6,754
<b>Equity investments:</b>		
4. Certificates in other Danish UCITS	1,375	1,710
<b>Total equity investments</b>	1,375	1,710
<b>Derivatives:</b>		
4. Unlisted derivatives	19	26
<b>Total derivatives</b>	19	26
<b>Other assets:</b>		
Interest, dividends, etc. receivable	43	49
<b>Total other assets</b>	43	49
<b>TOTAL ASSETS</b>	6,871	8,558
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	6,854	8,547
<b>Derivatives:</b>		
Listed derivatives	3	1
Unlisted derivatives	10	5
<b>Total derivative financial instruments</b>	13	6
<b>Other liabilities:</b>		
Payables	4	5
<b>Total other liabilities</b>	4	5
<b>TOTAL EQUITY AND LIABILITIES</b>	6,871	8,558

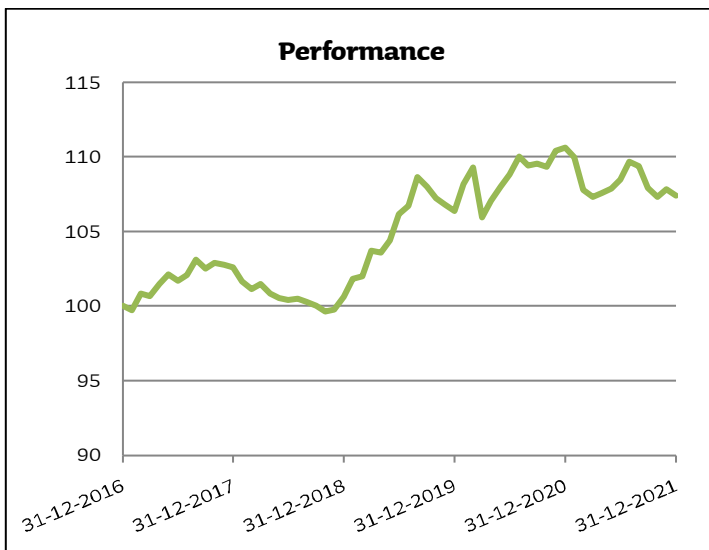


## Notes

			<b>2021</b> EUR '000	<b>2020</b> EUR '000
1.	<b>Interest income:</b>			
	Listed bonds from Danish issuers		7	8
	Listed bonds from foreign issuers		150	151
	<b>Total interest income</b>		157	159
1.	<b>Interest expenses:</b>			
	Other interest expenses		0	1
	<b>Total interest expenses</b>		0	1
2.	<b>Capital gains and losses:</b>			
	<b>Bonds:</b>			
	Listed bonds from Danish issuers		-32	19
	Listed bonds from foreign issuers		-18	-212
	<b>Total capital gains and losses, bonds</b>		-50	-193
	<b>Equity investments:</b>			
	Certificates in other Danish UCITS		4	87
	<b>Total capital gains and losses, equity investments</b>		4	87
	<b>Derivatives:</b>			
	Forward exchange transactions/futures		-281	299
	Forward interest transactions/futures		0	-7
	<b>Total capital gains and losses, derivatives</b>		-281	292
	Currency accounts		4	-11
	<b>Transaction costs:</b>			
	Gross transaction costs		2	4
	<b>Total transaction costs - operating activities</b>		2	4
	<b>Total capital gains and losses</b>		-325	171
			<b>2021</b> EUR '000 Fund direct exp.	<b>2021</b> EUR '000 Share of joint exp.
3.	<b>Administrative expenses:</b>			
	Distribution, marketing and sale	38	0	42
	Investment management	11	0	12
	Administration	17	0	18
	<b>Total administrative expenses broken down</b>	66	0	72
	<b>Total administrative expenses</b>		66	72
			<b>2021</b> (%)	<b>2020</b> (%)
4.	<b>Financial Instruments:</b>			
	Listed financial instruments		78.90	79.01
	Other financial instruments		20.19	20.25
	Other assets and Other liabilities		0.91	0.74
	<b>Total</b>		100.00	100.00
			<b>2021</b> Number of certificates	<b>2020</b> Number of certificates
5.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	171,922	8,547	91,542
	Issues for the year	0	0	92,380
	Redemptions in the year	-29,900	-1,461	-12,000
	Net issue margin and redemption margin		2	14
	Transfer of net profit or loss for the period		-234	257
	<b>Total investors' assets</b>	142,022	6,854	171,922
				8,547

Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

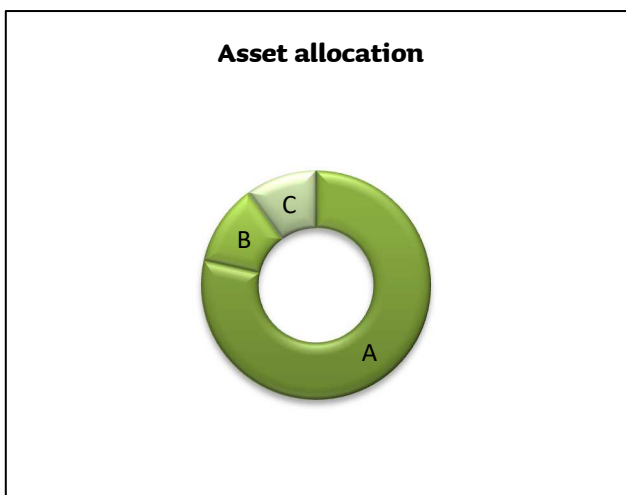
## Notes



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

**Largest holdings**

5.25% United States Treasury Note/Bond 15.11.2028	13.82%
Jyske Invest High Yield Corporate Bonds CL	10.04%
Jyske Invest Emerging Market Bonds (EUR) CL	10.02%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	5.53%
-.2028% Nykredit Realkredit AS 01.10.2022 (32H.)	5.41%



- A Developed-market bonds **78.50%**
- B Corporate bonds **11.50%**
- C Emerging-market bonds **10.00%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	176	-136	314	257	-234
Number of certificates	145,238	115,438	91,542	171,922	142,022
Investors' assets (EUR '000)	6,694	5,219	4,375	8,547	6,854
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	46.09	45.21	47.79	49.71	48.26
Return for the year (%) p.a.:					
- Benchmark	1.68	-1.32	5.99	4.71	-2.44
- Fund	2.58	-1.91	5.71	4.02	-2.92
Administrative expenses (%)	0.84	0.87	0.87	0.87	0.88
Securities turnover at market value (EUR '000):					
- Bought	1,597	2,357	1,143	7,425	1,472
- Sold	2,451	3,612	2,420	3,112	2,972
- Total	4,048	5,969	3,563	10,537	4,444
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	1	1	2	4	2
- Transaction costs in % of assets	0.02	0.02	0.04	0.04	0.03
Sharpe ratio:					
- Benchmark	0.91	0.81	0.73	1.04	0.81
- Fund	0.74	0.77	0.70	0.97	0.72
Standard deviation (%):					
- Benchmark	3.07	2.81	3.06	3.21	3.05
- Fund	2.88	2.47	2.63	3.51	3.42
Tracking error (%)	0.54	0.58	0.59	0.72	0.72

## Jyske Invest Stable Strategy CL

### Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

The fund is offered in three share classes:

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

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

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.

# Jyske Invest Stable Strategy CL

## Income statement for the year

Note	2021 EUR '000	2020 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	4,257	4,553
1. Interest expenses	4	12
2. Dividends	1,486	1,325
<b>Total interest and dividends</b>	<b>5,739</b>	<b>5,866</b>
<b>Capital gains and losses:</b>		
3. Bonds	-1,395	-2,529
Equity investments	15,035	-1,941
Derivatives	-7,579	6,605
Currency accounts	101	-124
Other assets/liabilities	1	0
Transaction costs	121	148
<b>Total capital gains and losses</b>	<b>6,042</b>	<b>1,863</b>
<b>Total net income</b>	<b>11,781</b>	<b>7,729</b>
4. Administrative expenses	2,661	2,859
<b>Pre-tax profit</b>	<b>9,120</b>	<b>4,870</b>
5. Tax	169	206
<b>Net profit/loss for the year</b>	<b>8,951</b>	<b>4,664</b>
<b>At disposal</b>	<b>8,951</b>	<b>4,664</b>
<b>Transferred to assets</b>	<b>8,951</b>	<b>4,664</b>

## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	699	0
<b>Total cash and cash equivalents</b>	<b>699</b>	<b>0</b>
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	37,869	39,715
Listed bonds from foreign issuers	103,116	117,131
Unlisted bonds	8,359	8,334
<b>Total bonds</b>	<b>149,344</b>	<b>165,180</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	885	243
Listed shares in foreign companies	53,935	58,535
Certificates in other Danish UCITS	17,522	19,143
<b>Total equity investments</b>	<b>72,342</b>	<b>77,921</b>
<b>Derivatives:</b>		
6. Unlisted derivatives	1,121	1,124
<b>Total derivative financial instruments</b>	<b>1,121</b>	<b>1,124</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1,476	1,555
Unsettled transactions	0	1,926
<b>Total other assets</b>	<b>1,476</b>	<b>3,481</b>
<b>TOTAL ASSETS</b>	<b>224,982</b>	<b>247,706</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>224,365</b>	<b>245,214</b>
<b>Derivatives:</b>		
6. Listed derivatives	71	20
Unlisted derivatives	343	242
<b>Total derivative financial instruments</b>	<b>414</b>	<b>262</b>
<b>Other liabilities:</b>		
Payables	203	216
Debt to custodian bank	0	2,014
<b>Total other liabilities</b>	<b>203</b>	<b>2,230</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>224,982</b>	<b>247,706</b>

## Notes

	<b>2021</b> EUR '000	<b>2020</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	0	3		
Listed bonds from Danish issuers	306	348		
Listed bonds from foreign issuers	3,454	3,760		
Unlisted bonds	496	438		
Other interest income	1	4		
<b>Total interest income</b>	<b>4,257</b>	<b>4,553</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	4	12		
<b>Total interest expenses</b>	<b>4</b>	<b>12</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	10	0		
Listed shares in foreign companies	1,476	1,325		
<b>Total dividends</b>	<b>1,486</b>	<b>1,325</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	-1,123	417		
Listed bonds from foreign issuers	-297	-1,980		
Unlisted bonds	25	-966		
<b>Total capital gains and losses, bonds</b>	<b>-1,395</b>	<b>-2,529</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	162	-5		
Listed shares in foreign companies	14,193	-2,829		
Certificates in other Danish UCITS	680	893		
<b>Total capital gains and losses, equity investments</b>	<b>15,035</b>	<b>-1,941</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-7,650	6,616		
Forward interest transactions/futures	71	-11		
<b>Total capital gains and losses, derivatives</b>	<b>-7,579</b>	<b>6,605</b>		
Currency accounts	101	-124		
Other assets/liabilities	1	0		
<b>Transaction costs:</b>				
Gross transaction costs	123	161		
Covered by issue and redemption income	2	13		
<b>Total transaction costs - operating activities</b>	<b>121</b>	<b>148</b>		
<b>Total capital gains and losses</b>	<b>6,042</b>	<b>1,863</b>		
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	1,629	0	1,769	0
Investment management	558	0	607	0
Administration	474	0	483	0
<b>Total administrative expenses broken down</b>	<b>2,661</b>	<b>0</b>	<b>2,859</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>2,661</b>		<b>2,859</b>

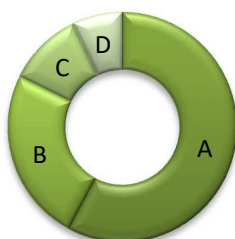
## Notes

		<b>2021</b> EUR '000	<b>2020</b> EUR '000
5. <b>Tax:</b>			
Non-refundable tax on interest and dividends		169	206
<b>Total tax</b>		169	206
		<b>2021</b> (%)	<b>2020</b> (%)
6. <b>Financial Instruments:</b>			
Listed financial instruments		87.24	87.92
Other financial instruments		11.88	11.57
Other assets and Other liabilities		0.88	0.51
<b>Total</b>		100.00	100.00
Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .			
		<b>2021</b>	<b>2021</b>
		Number of certificates	EUR '000 Asset value
		<b>2020</b>	<b>2020</b>
		Number of certificates	EUR '000 Asset value
7. <b>Investors' assets:</b>			
Investors' assets, beginning of period	1,391,987	245,214	1,512,287
Issues for the year	4,059	595	90,000
Redemptions in the year	-182,700	-30,454	-210,300
Net issue margin and redemption margin		59	128
Transfer of net profit or loss for the period		8,951	4,664
<b>Total investors' assets</b>	1,213,346	224,365	1,391,987

### Largest holdings

Jyske Invest High Yield Corporate Bonds CL	7.81%
3.15% CDP Financial Inc 24.07.2024	4.19%
5.6% CDP Financial Inc 25.11.2039	4.17%
1% Jyske Realkredit A/S 01.04.2029 (321E)	3.62%
1.5% Temasek Financial I Ltd 01.03.2028	3.40%

### Asset allocation



- A Developed-market bonds **57.80%**
- B Equities **24.50%**
- C Corporate bonds **10.60%**
- D Emerging-market bonds **7.10%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	12,824	-18,946	23,925	4,664	8,951
Number of certificates	1,750,636	1,640,748	1,512,287	1,391,987	1,213,346
Investors' assets (EUR '000)	303,693	262,155	264,711	245,214	224,365
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	171,206	308,132	149,165	214,651	119,675
- Sold	137,158	332,348	172,341	227,954	154,175
- Total	308,364	640,480	321,506	442,605	273,850



# 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. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

## 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"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 20% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

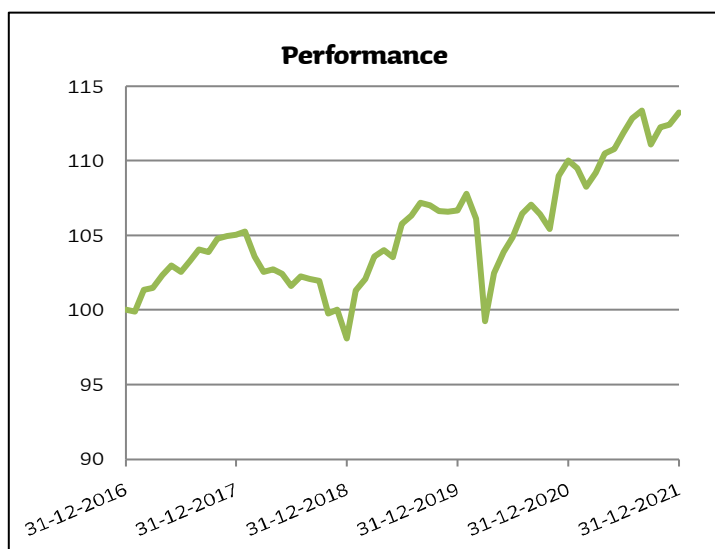
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

	2021 EUR '000		2020 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		7,939		8,056
Class-specific transactions:				
Administrative expenses		-2,298		-2,456
<b>Profit/loss of class</b>		<b>5,641</b>		<b>5,600</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,097,084	210,102	1,260,383	234,002
Issues for the year	828	163	1	0
Redemptions in the year	-107,900	-20,865	-163,300	-29,609
Net issue margin and redemption margin		50		109
Transferred from net profit or loss for the period		5,641		5,600
<b>Total investors' assets</b>	<b>990,012</b>	<b>195,091</b>	<b>1,097,084</b>	<b>210,102</b>



Original investment of EUR 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	12,904	-17,786	19,681	5,600	5,641
Number of certificates	1,531,152	1,368,057	1,260,383	1,097,084	990,012
Investors' assets (EUR '000)	279,870	233,598	234,002	210,102	195,091
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	182.78	170.75	185.66	191.51	197.06
Return for the year (%) p.a.:					
- Benchmark	4.68	-2.92	9.28	6.87	1.91
- Fund	5.01	-6.58	8.73	3.15	2.90
Administrative expenses (%)	1.08	1.13	1.13	1.13	1.14
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	248	281	129	127	104
- Transaction costs in % of assets	0.09	0.11	0.05	0.06	0.05
Sharpe ratio:					
- Benchmark	1.44	0.93	1.04	1.23	1.20
- Fund	1.20	0.47	0.62	0.55	0.65
Standard deviation (%):					
- Benchmark	3.17	3.00	3.17	3.92	3.90
- Fund	3.64	3.50	3.50	5.59	5.46
Tracking error (%)	1.04	1.30	1.27	1.94	1.82

# 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. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

## 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"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 20% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

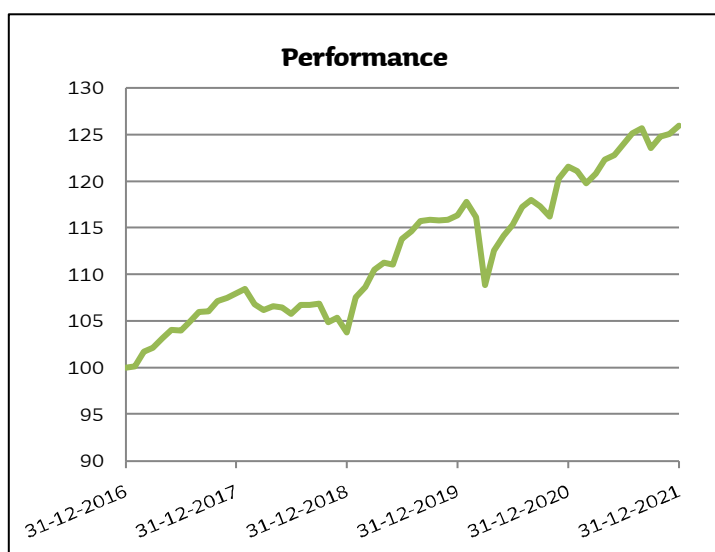
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

	2021 EUR '000		2020 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		380		479
Class-specific transactions:				
Forward transactions		804		-906
Administrative expenses		-112		-125
<b>Profit/loss of class</b>		<b>1,072</b>		<b>-552</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	105,206	10,583	89,905	9,437
Issues for the year	0	0	25,301	2,704
Redemptions in the year	-19,000	-1,987	-10,000	-1,012
Net issue margin and redemption margin		3		6
Transferred from net profit or loss for the period		1,072		-552
<b>Total investors' assets</b>	<b>86,206</b>	<b>9,671</b>	<b>105,206</b>	<b>10,583</b>



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

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-359	107	1,202	-552	1,072
Number of certificates	90,907	105,679	89,905	105,206	86,206
Investors' assets (EUR '000)	8,273	9,715	9,437	10,583	9,671
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	109.28	105.09	117.82	123.08	112.19
Return for the year (%) p.a.:					
- Benchmark	4.68	-2.92	9.28	6.87	1.91
- Fund	7.92	-3.84	12.12	4.47	3.65
Administrative expenses (%)	1.06	1.13	1.13	1.13	1.14
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	6	10	5	7	5
- Transaction costs in % of assets	0.09	0.11	0.06	0.06	0.05
Sharpe ratio:					
- Benchmark	0.00	0.00	1.53	1.05	1.20
- Fund	0.00	0.00	1.68	0.76	1.11
Standard deviation (%):					
- Benchmark	0.00	0.00	2.85	4.63	3.90
- Fund	3.63	3.47	3.49	5.58	5.45
Tracking error (%)	0.00	0.00	1.27	1.93	1.78

# 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. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

## In particular for Jyske Invest Stable Strategy, GBP

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729333
Listed	No
Established	12 April 2016
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 20% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

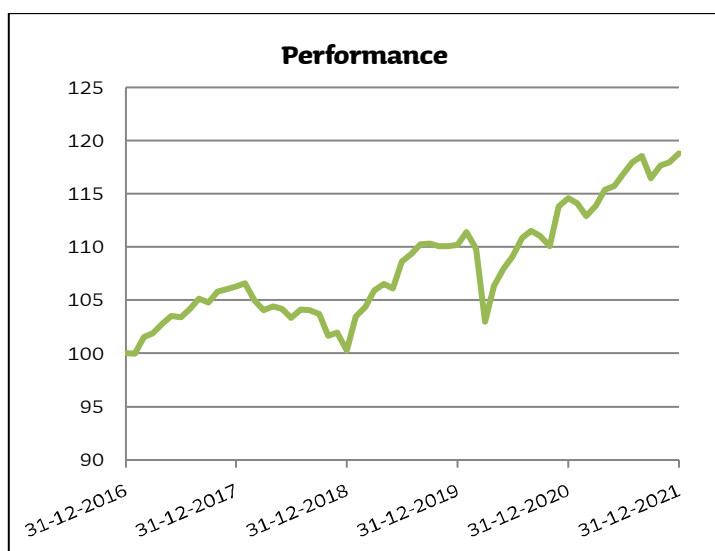
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

	2021 EUR '000		2020 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		872		1,019
Class-specific transactions:				
Forward transactions		1,616		-1,126
Administrative expenses		-250		-277
<b>Profit/loss of class</b>		<b>2,238</b>		<b>-384</b>
	2021 Number of certificates	2021 EUR '000 Asset value	2020 Number of Certificates	2020 EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	189,697	24,529	161,999	21,272
Issues for the year	3,231	432	64,698	8,157
Redemptions in the year	-55,800	-7,602	-37,000	-4,529
Net issue margin and redemption margin		6		13
Transferred from net profit or loss for the period		2,238		-384
<b>Total investors' assets</b>	<b>137,128</b>	<b>19,603</b>	<b>189,697</b>	<b>24,529</b>



Original investment of GBP 100.

Performance is based on net asset value.



## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	279	-1,267	3,042	-384	2,238
Number of certificates	128,577	167,012	161,999	189,697	137,128
Investors' assets (EUR '000)	15,550	18,842	21,272	24,529	19,603
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	107.35	101.26	111.26	115.74	142.95
Return for the year (%) p.a.:					
- Benchmark	4.68	-2.92	9.28	6.87	1.91
- Fund	6.28	-5.67	9.88	4.02	3.70
Administrative expenses (%)	1.05	1.13	1.13	1.13	1.14
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	12	19	11	14	12
- Transaction costs in % of assets	0.09	0.11	0.05	0.06	0.05
Sharpe ratio:					
- Benchmark			1.53	1.05	1.20
- Fund			1.16	0.52	0.87
Standard deviation (%):					
- Benchmark			2.85	4.63	3.90
- Fund	3.66	3.50	3.51	5.69	5.56
Tracking error (%)			1.21	1.79	1.67

## Jyske Invest Balanced Strategy CL

### **Investment area and profile**

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

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	2021 EUR '000	2020 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	1,471	1,479
1. Interest expenses	3	6
2. Dividends	1,583	1,315
<b>Total interest and dividends</b>	<b>3,051</b>	<b>2,788</b>
<b>Capital gains and losses:</b>		
Bonds	-453	-143
Equity investments	15,134	-2,341
Derivatives	-4,816	3,951
Currency accounts	78	-52
Other assets/liabilities	1	1
Transaction costs	110	123
<b>Total capital gains and losses</b>	<b>9,834</b>	<b>1,293</b>
<b>Total net income</b>	<b>12,885</b>	<b>4,081</b>
4. Administrative expenses	1,870	1,839
<b>Pre-tax profit</b>	<b>11,015</b>	<b>2,242</b>
5. Tax	181	204
<b>Net profit/loss for the year</b>	<b>10,834</b>	<b>2,038</b>
<b>At disposal</b>	<b>10,834</b>	<b>2,038</b>
<b>Transferred to assets</b>	<b>10,834</b>	<b>2,038</b>

## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	257	0
<b>Total cash and cash equivalents</b>	<b>257</b>	<b>0</b>
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	17,142	15,698
Listed bonds from foreign issuers	38,616	38,818
Unlisted bonds	2,888	2,881
<b>Total bonds</b>	<b>58,646</b>	<b>57,397</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	984	230
Listed shares in foreign companies	61,021	55,560
Certificates in other Danish UCITS	13,810	13,011
<b>Total equity investments</b>	<b>75,815</b>	<b>68,801</b>
<b>Derivatives:</b>		
6. Unlisted derivatives	534	496
<b>Total derivative financial instruments</b>	<b>534</b>	<b>496</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	592	578
Unsettled transactions	0	750
<b>Total other assets</b>	<b>592</b>	<b>1,328</b>
<b>TOTAL ASSETS</b>	<b>135,844</b>	<b>128,022</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>135,423</b>	<b>127,123</b>
<b>Derivatives:</b>		
6. Listed derivatives	29	8
Unlisted derivatives	240	154
<b>Total derivative financial instruments</b>	<b>269</b>	<b>162</b>
<b>Other liabilities:</b>		
Payables	152	141
Debt to custodian bank	0	596
<b>Total other liabilities</b>	<b>152</b>	<b>737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>135,844</b>	<b>128,022</b>

## Notes

	<b>2021</b> EUR '000	<b>2020</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	0	2		
Listed bonds from Danish issuers	137	141		
Listed bonds from foreign issuers	1,161	1,184		
Unlisted bonds	172	150		
Other interest income	1	2		
<b>Total interest income</b>	<b>1,471</b>	<b>1,479</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	3	6		
<b>Total interest expenses</b>	<b>3</b>	<b>6</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	10	0		
Listed shares in foreign companies	1,573	1,315		
<b>Total dividends</b>	<b>1,583</b>	<b>1,315</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	-461	166		
Listed bonds from foreign issuers	1	53		
Unlisted bonds	7	-362		
<b>Total capital gains and losses, bonds</b>	<b>-453</b>	<b>-143</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	183	-5		
Listed shares in foreign companies	14,920	-2,853		
Certificates in other Danish UCITS	31	517		
<b>Total capital gains and losses, equity investments</b>	<b>15,134</b>	<b>-2,341</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-4,843	3,925		
Forward interest transactions/futures	27	26		
<b>Total capital gains and losses, derivatives</b>	<b>-4,816</b>	<b>3,951</b>		
Currency accounts	78	-52		
Other assets/liabilities	1	1		
<b>Transaction costs:</b>				
Gross transaction costs	114	133		
Covered by issue and redemption income	4	10		
<b>Total transaction costs - operating activities</b>	<b>110</b>	<b>123</b>		
<b>Total capital gains and losses</b>	<b>9,834</b>	<b>1,293</b>		
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	1,106	0	1098	0
Investment management	488	0	485	0
Administration	276	0	256	0
<b>Total administrative expenses broken down</b>	<b>1,870</b>	<b>0</b>	<b>1,839</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>1,870</b>		<b>1,839</b>

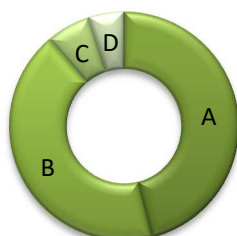
## Notes

		<b>2021</b> EUR '000	<b>2020</b> EUR '000
5. <b>Tax:</b>			
Non-refundable tax on interest and dividends		181	204
<b>Total tax</b>		181	204
		<b>2021</b> (%)	<b>2020</b> (%)
6. <b>Financial Instruments:</b>			
Listed financial instruments		86.94	86.76
Other financial instruments		12.55	12.77
Other assets and Other liabilities		0.51	0.47
<b>Total</b>		100.00	100.00
Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .			
		<b>2021</b>	<b>2021</b>
		Number of certificates	EUR '000 Asset value
		<b>2020</b>	<b>2020</b>
		Number of certificates	EUR '000 Asset value
7. <b>Investors' assets:</b>			
Investors' assets, beginning of period	810,529	127,123	937,806
Issues for the year	30,145	4,886	15,023
Redemptions in the year	-47,000	-7,439	-142,300
Net issue margin and redemption margin		19	45
Transfer of net profit or loss for the period		10,834	2,038
<b>Total investors' assets</b>	793,674	135,423	810,529

### Largest holdings

3.125% United States Treasury Note/Bond 15.11.2028	6.43%
Jyske Invest High Yield Corporate Bonds CL	5.23%
Jyske Invest Emerging Market Bonds (EUR) CL	4.96%
3% Federal Home Loan Banks 11.09.2026	2.79%
1% Jyske Realkredit A/S 01.04.2029 (321E)	2.69%

### Asset allocation



A Equities **46.00%**

B Developed-market bonds **42.70%**

C Corporate bonds **6.30%**

D Emerging-market bonds **5.00%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	7,662	-13,670	16,413	2,038	10,834
Number of certificates	1,016,043	1,053,171	937,806	810,529	793,674
Investors' assets (EUR '000)	147,186	139,837	141,397	127,123	135,423
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	98,053	197,248	83,460	117,364	83,411
- Sold	86,444	193,337	99,413	128,472	89,727
- Total	184,497	390,585	182,873	245,836	173,138

# 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. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supnationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

## In particular for Jyske Invest Stable Strategy, EUR

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262132
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

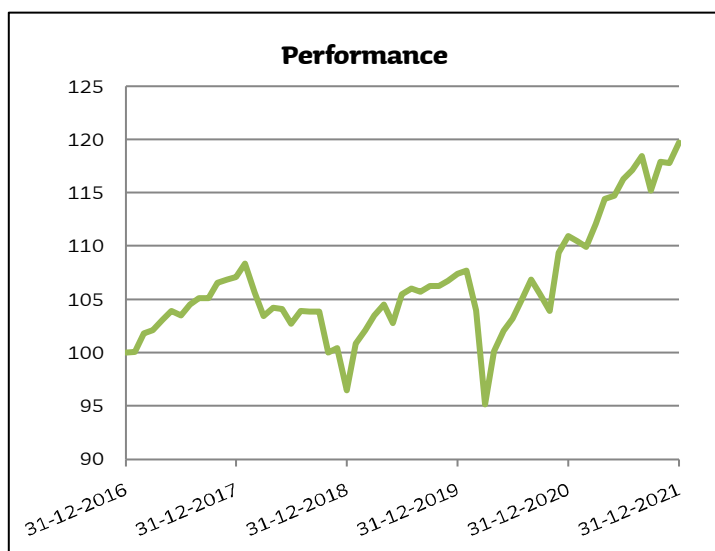
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

	2021 EUR '000		2020 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		10,847		4,373
Class-specific transactions:				
Administrative expenses		-1,715		-1,659
<b>Profit/loss of class</b>		<b>9,132</b>		<b>2,714</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	714,483	117,298	792,018	125,849
Issues for the year	26,392	4,485	8,665	1,392
Redemptions in the year	-37,900	-6,365	-86,200	-12,697
Net issue margin and redemption margin		17		40
Transferred from net profit or loss for the period		9,132		2,714
<b>Total investors' assets</b>	<b>702,975</b>	<b>124,567</b>	<b>714,483</b>	<b>117,298</b>



Original investment of EUR 100.

Performance is based on net asset value.



## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	8,220	-13,269	13,537	2,714	9,132
Number of certificates	803,270	850,464	792,018	714,483	702,975
Investors' assets (EUR '000)	127,286	121,354	125,849	117,298	124,567
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	158.46	142.69	158.90	164.17	177.20
Return for the year (%) p.a.:					
- Benchmark	7.75	-4.54	12.63	8.76	6.41
- Fund	7.08	-9.95	11.36	3.32	7.94
Administrative expenses (%)	1.33	1.42	1.42	1.42	1.44
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	201	224	101	111	101
- Transaction costs in % of assets	0.17	0.17	0.08	0.09	0.08
Sharpe ratio:					
- Benchmark	1.53	0.75	0.95	1.05	1.14
- Fund	1.21	0.27	0.45	0.37	0.60
Standard deviation (%):					
- Benchmark	4.11	4.31	4.58	5.93	5.97
- Fund	5.59	5.76	5.56	8.26	8.09
Tracking error (%)	1.59	1.77	1.65	2.27	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. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

## In particular for Jyske Invest Stable Strategy, USD

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060656197
Listed	No
Established	25 September 2015
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

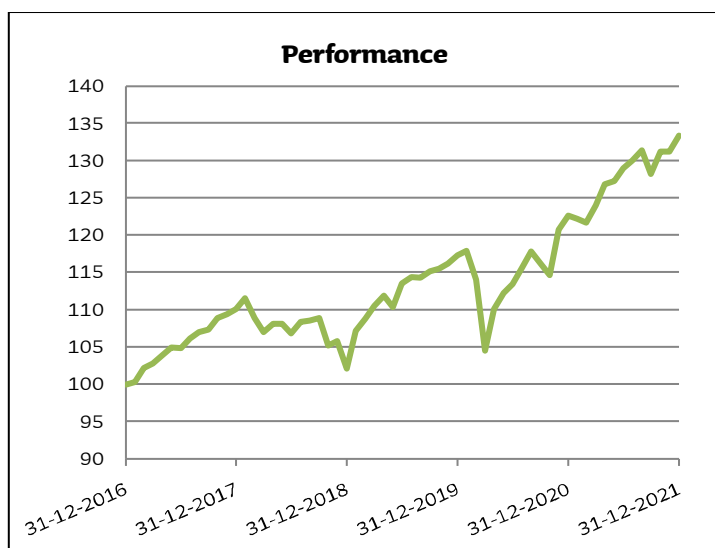
The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

	2021 EUR '000		2020 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		957		241
Class-specific transactions:				
Forward transactions		900		-737
Administrative expenses		-155		-180
<b>Profit/loss of class</b>		<b>1,702</b>		<b>-676</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	96,046	9,825	145,788	15,548
Issues for the year	3,753	401	6,358	695
Redemptions in the year	-9,100	-1,074	-56,100	-5,747
Net issue margin and redemption margin		2		5
Transferred from net profit or loss for the period		1,702		-676
<b>Total investors' assets</b>	<b>90,699</b>	<b>10,856</b>	<b>96,046</b>	<b>9,825</b>



Original investment of USD 100.

Performance is based on net asset value.

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-558	-401	2,876	-676	1,702
Number of certificates	212,773	202,707	145,788	96,046	90,699
Investors' assets (EUR '000)	19,900	18,483	15,548	9,825	10,856
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	112.31	104.23	119.71	125.16	119.69
Return for the year (%) p.a.:					
- Benchmark	7.75	-4.54	12.63	8.76	6.41
- Fund	10.01	-7.19	14.85	4.55	8.75
Administrative expenses (%)	1.33	1.42	1.42	1.42	1.44
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	30	36	14	12	9
- Transaction costs in % of assets	0.17	0.17	0.08	0.10	0.08
Sharpe ratio:					
- Benchmark		0.78	1.34	1.05	1.14
- Fund		0.39	1.14	0.69	0.91
Standard deviation (%):					
- Benchmark		3.98	4.34	5.93	5.97
- Fund	5.59	5.73	5.53	8.21	8.03
Tracking error (%)		1.74	1.62	2.26	2.07

## Jyske Invest Balanced Strategy (NOK) CL

### Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

### In particular for Jyske Invest Stable Strategy, NOK

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: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

#### 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

## Income statement for the year

Note	2021 NOK '000	2020 NOK '000
<b>Interest and dividends:</b>		
1. Interest income	1,116	1,331
1. Interest expenses	3	19
2. Dividends	1,551	1,304
<b>Total interest and dividends</b>	<b>2,664</b>	<b>2,616</b>
<b>Capital gains and losses:</b>		
3. Bonds	-2,896	7,167
Equity investments	10,609	547
Derivatives	887	-8,464
Currency accounts	104	-734
Other assets/liabilities	2	-1
Transaction costs	322	466
<b>Total capital gains and losses</b>	<b>8,384</b>	<b>-1,951</b>
<b>Total net income</b>	<b>11,048</b>	<b>665</b>
4. Administrative expenses	1,803	1,881
<b>Pre-tax profit</b>	<b>9,245</b>	<b>-1,216</b>
5. Tax	174	206
<b>Net profit/loss for the year</b>	<b>9,071</b>	<b>-1,422</b>
<b>At disposal</b>	<b>9,071</b>	<b>-1,422</b>
<b>Transferred to assets</b>	<b>9,071</b>	<b>-1,422</b>

## Balance sheet, year-end

Note	2021 NOK '000	2020 NOK '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	274	0
<b>Total cash and cash equivalents</b>	<b>274</b>	<b>0</b>
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	14,801	13,462
Listed bonds from foreign issuers	34,591	38,090
Unlisted bonds	713	738
<b>Total bonds</b>	<b>50,105</b>	<b>52,290</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	819	163
Listed shares in foreign companies	51,956	52,085
Certificates in other Danish companies	11,676	12,086
UCITS	64,451	64,334
<b>Total equity investments</b>	<b>128,802</b>	<b>128,668</b>
<b>Derivatives:</b>		
6. Unlisted derivatives	1,524	1,381
<b>Total derivatives</b>	<b>1,524</b>	<b>1,381</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	386	368
Unsettled transactions	0	2,320
<b>Total other assets</b>	<b>386</b>	<b>2,688</b>
<b>TOTAL ASSETS</b>	<b>116,740</b>	<b>120,693</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>116,416</b>	<b>119,548</b>
<b>Derivatives:</b>		
6. Listed derivatives	38	8
Unlisted derivatives	152	27
<b>Total derivative financial instruments</b>	<b>190</b>	<b>35</b>
<b>Other liabilities:</b>		
Payables	134	133
Debt to custodian bank	0	977
<b>Total other liabilities</b>	<b>134</b>	<b>1,110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116,740</b>	<b>120,693</b>

## Notes

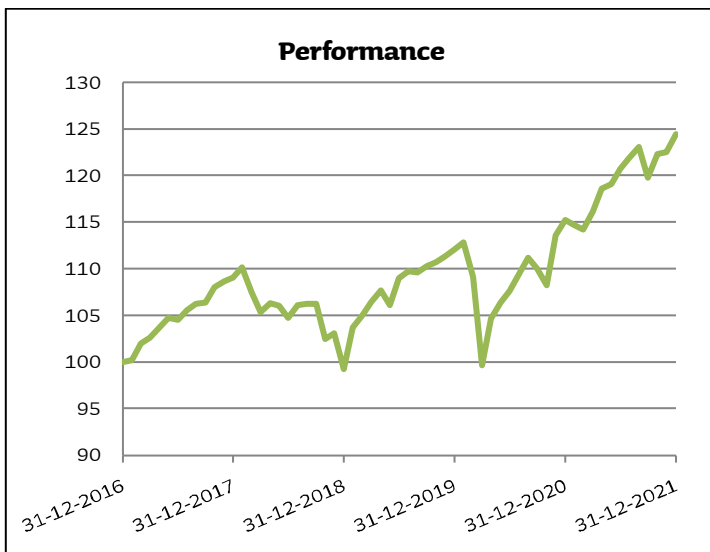
	<b>2021</b> NOK '000		<b>2020</b> NOK '000	
<b>1. Interest income:</b>				
Balance with custodian bank		0		8
Listed bonds from Danish issuers		124		106
Listed bonds from foreign issuers		952		1,166
Unlisted bonds		40		46
Other interest income		0		5
<b>Total interest income</b>		<b>1,116</b>		<b>1,331</b>
<b>1. Interest expenses:</b>				
Other interest expenses		3		19
<b>Total interest expenses</b>		<b>3</b>		<b>19</b>
<b>2. Dividends:</b>				
Listed shares in Danish companies		10		0
Listed shares in foreign companies		1,541		1,304
<b>Total dividends</b>		<b>1,551</b>		<b>1,304</b>
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers		-1,203		1,537
Listed bonds from foreign issuers		-1,667		5,598
Unlisted bonds		-26		32
<b>Total capital gains and losses, bonds</b>		<b>-2,896</b>		<b>7,167</b>
<b>Equity investments:</b>				
Listed shares in Danish companies		155		-5
Listed shares in foreign companies		10,990		-711
Certificates in other Danish UCITS		-536		1,263
<b>Total capital gains and losses, equity investments</b>		<b>10,609</b>		<b>547</b>
<b>Derivatives:</b>				
Forward exchange transactions/futures		890		-8,500
Forward interest transactions/futures		-3		36
<b>Total capital gains and losses, derivatives</b>		<b>887</b>		<b>-8,464</b>
Currency accounts		104		-734
Other assets/liabilities		2		-1
<b>Transaction costs:</b>				
Gross transaction costs		335		526
Covered by issue and redemption income		13		60
<b>Total transaction costs - operating activities</b>		<b>322</b>		<b>466</b>
<b>Total capital gains and losses</b>		<b>8,384</b>		<b>-1,951</b>
	<b>2021</b> NOK '000	<b>2021</b> NOK '000	<b>2020</b> NOK '000	<b>2020</b> NOK '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	1,056	0	1,113	0
Investment management	465	0	491	0
Administration	282	0	277	0
<b>Total administrative expenses broken down</b>	<b>1,803</b>	<b>0</b>	<b>1,881</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>1,803</b>		<b>1,881</b>

## Notes

			<b>2021</b> NOK '000	<b>2020</b> NOK '000	
5.	<b>Tax:</b>				
	Non-refundable tax on interest and dividends		174	206	
	<b>Total tax</b>		174	206	
			<b>2021</b> (%)	<b>2020</b> (%)	
6.	<b>Financial Instruments:</b>				
	Listed financial instruments		87.73	86.82	
	Other financial instruments		11.82	11.86	
	Other assets and Other liabilities		0.45	1.32	
	<b>Total</b>		100.00	100.00	
<p>Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		<b>2021</b>	<b>2021</b> NOK '000	<b>2020</b>	<b>2020</b> NOK '000
		Number of certificates	Asset value	Number of certificates	Asset value
7.	<b>Investors' assets:</b>				
	Investors' assets, beginning of period	728,839	119,548	983,449	156,870
	Issues for the year	88,201	15,165	202,890	31,124
	Redemptions in the year	-160,000	-27,419	-457,500	-67,239
	Net issue margin and redemption margin		51		215
	Transfer of net profit or loss for the period		9,071		-1,422
	<b>Total investors' assets</b>	657,040	116,416	728,839	119,548



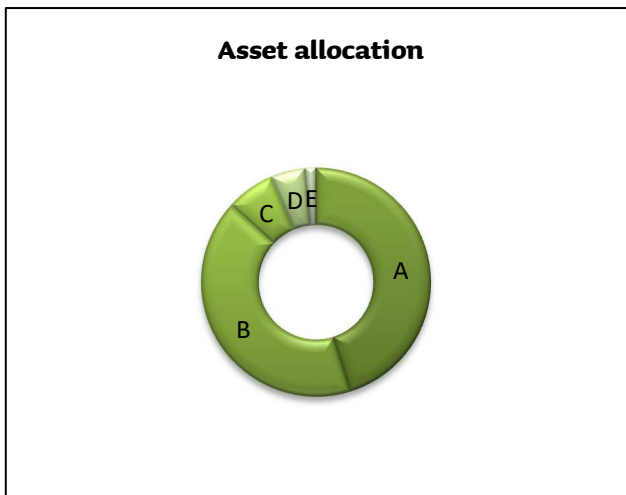
## Notes



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

**Largest holdings**

3.125% United States Treasury Note/Bond 15.11.2028	8.43%
1% Realkredit Danmark A/S 01.01.2029 (10F)	5.44%
Jyske Invest High Yield Corporate Bonds CL	5.14%
Jyske Invest Emerging Market Bonds (EUR) CL	4.89%
3% Federal Home Loan Banks 11.09.2026	4.07%



- A Equities **45.20%**
- B Developed-market bonds **41.50%**
- C Corporate bonds **6.90%**
- D Emerging-market bonds **4.90%**
- E Cash **1.50%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (NOK '000)	11,049	-16,103	19,953	-1,422	9,071
Number of certificates	1,135,125	1,135,625	983,449	728,839	657,040
Investors' assets (NOK '000)	176,158	160,414	156,870	119,548	116,416
<u>Financial ratios:</u>					
Net asset value (NOK per certificate)	155.19	141.26	159.51	164.02	177.18
Return for the year (%) p.a.:					
- Benchmark	7.75	-4.54	12.63	8.76	6.41
- Fund	9.01	-8.98	12.92	2.83	8.02
Administrative expenses (%)	1.36	1.44	1.44	1.44	1.45
Portfolio turnover at market value (NOK '000):					
- Bought	129,915	235,536	108,876	171,816	86,502
- Sold	80,630	236,375	139,179	212,760	95,775
- Total	210,545	471,911	248,055	384,576	182,277
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	276	520	396	466	322
- Transaction costs in % of assets	0.21	0.30	0.24	0.36	0.26
Sharpe ratio:					
- Benchmark	1.00	0.40	0.87	0.86	0.88
- Fund	1.16	0.23	0.62	0.35	0.50
Standard deviation (%):					
- Benchmark	4.11	4.31	4.58	5.93	5.97
- Fund	5.39	5.59	5.44	8.24	8.08
Tracking error (%)	1.75	1.82	1.57	2.24	2.08

## Jyske Invest Balanced Strategy (GBP) CL

### Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk.

### 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	DK0060238194
Listed	No
Established	20 July 2010
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

#### 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	2021 GBP '000	2020 GBP '000
<b>Interest and dividends:</b>		
1. Interest income	202	267
1. Interest expenses	1	1
2. Dividends	267	265
<b>Total interest and dividends</b>	468	531
<b>Capital gains and losses:</b>		
Bonds	-655	754
Equity investments	1,690	220
Derivatives	525	-475
Currency accounts	-11	-7
Other assets/liabilities	1	0
Transaction costs	34	49
<b>Total capital gains and losses</b>	1,516	443
<b>Total net income</b>	1,984	974
4. Administrative expenses	308	372
<b>Pre-tax profit</b>	1,676	602
5. Tax	30	42
<b>Net profit/loss for the year</b>	1,646	560
<b>At disposal</b>	1,646	560
<b>Transferred to assets</b>	1,646	560

## Balance sheet, year-end

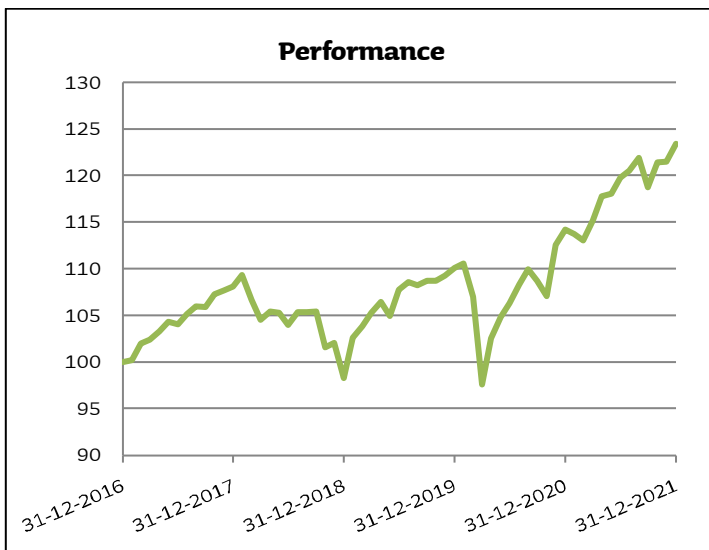
Note	2021 GBP '000	2020 GBP '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	51	201
<b>Total cash and cash equivalents</b>	51	201
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	2,323	3,179
Listed bonds from foreign issuers	6,760	7,671
Unlisted bonds	149	158
<b>Total bonds</b>	9,232	11,008
<b>Equity investments:</b>		
6. Listed shares in Danish companies	153	44
Listed shares in foreign companies	9,573	10,723
Certificates in other Danish UCITS	2,179	2,515
<b>Total equity investments</b>	11,905	13,282
<b>Derivatives:</b>		
6. Unlisted derivatives	381	273
<b>Total derivative financial instruments</b>	381	273
<b>Other assets:</b>		
Interest, dividends, etc. receivable	66	72
<b>Total other assets</b>	66	72
<b>TOTAL ASSETS</b>	21,635	24,836
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	21,593	24,703
<b>Derivatives:</b>		
6. Listed derivatives	5	1
Unlisted derivatives	13	21
<b>Total derivatives</b>	18	22
<b>Other liabilities:</b>		
Payables	24	27
Unsettled transactions	0	84
<b>Total other liabilities</b>	24	111
<b>TOTAL EQUITY AND LIABILITIES</b>	21,635	24,836



## Notes

			<b>2021</b> GBP '000	<b>2020</b> GBP '000	
5.	<b>Tax:</b>				
	Non-refundable tax on interest and dividends		30	42	
	<b>Total tax</b>		30	42	
			<b>2021</b> (%)	<b>2020</b> (%)	
6.	<b>Financial Instruments:</b>				
	Listed financial instruments		87.08	87.50	
	Other financial instruments		12.49	11.84	
	Other assets and Other liabilities		0.43	0.66	
	<b>Total</b>		100.00	100.00	
<p>Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		<b>2021</b>	<b>2021</b> GBP '000	<b>2020</b>	<b>2020</b> GBP '000
		Number of certificates	Asset value	Number of certificates	Asset value
7.	<b>Investors' assets:</b>				
	Investors' assets, beginning of period	161,045	24,703	206,789	30,570
	Issues for the year	5,310	869	15,256	2,251
	Redemptions in the year	-36,100	-5,635	-61,000	-8,699
	Net issue margin and redemption margin		10		21
	Transfer of net profit or loss for the period		1,646		560
	<b>Total investors' assets</b>	130,255	21,593	161,045	24,703

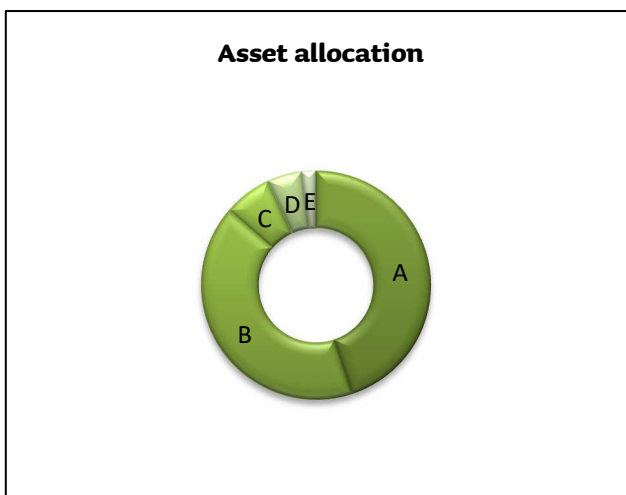
## Notes



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

**Largest holdings**

Jyske Invest High Yield Corporate Bonds CL	5.18%
Jyske Invest Emerging Market Bonds (EUR) CL	4.91%
5.6% CDP Financial Inc 25.11.2039	4.84%
2.875% United States Treasury Note/Bond 31.05.2025	3.63%
3% Federal Home Loan Banks 11.09.2026	3.12%



- A Equities **44.90%**
- B Developed-market bonds **41.40%**
- C Corporate bonds **6.80%**
- D Emerging-market bonds **4.90%**
- E Cash **2.00%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	2,881	-3,348	3,603	560	1,646
Number of certificates	276,714	238,351	206,789	161,045	130,255
Investors' assets (GBP '000)	40,151	31,451	30,570	24,703	21,593
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	145.10	131.95	147.83	153.39	165.78
Return for the year (%) p.a.:					
- Benchmark	7.75	-4.54	12.63	8.76	6.41
- Fund	8.05	-9.06	12.03	3.76	8.08
Administrative expenses (%)	1.34	1.42	1.42	1.42	1.43
Portfolio turnover at market value (GBP '000):					
- Bought	27,888	47,194	22,103	26,503	15,679
- Sold	24,047	53,433	25,633	33,079	19,860
- Total	51,935	100,627	47,736	59,582	35,539
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	71	80	43	49	34
- Transaction costs in % of assets	0.19	0.22	0.14	0.19	0.16
Sharpe ratio:					
- Benchmark	1.41	0.65	0.79	0.86	0.98
- Fund	1.21	0.31	0.49	0.36	0.55
Standard deviation (%):					
- Benchmark	4.11	4.31	4.58	5.93	5.97
- Fund	5.41	5.56	5.42	8.24	8.06
Tracking error (%)	1.47	1.80	1.56	2.27	2.14



# Jyske Invest Dynamic Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 40%-80% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk. 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	DK0060004794
Listed	No
Established	13 December 2004
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 60% MSCI World Net Total Return Index (Hedged into EUR)</li><li>• 30% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	5
Risk category	Amber

### 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	2021 EUR '000	2020 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	149	138
1. Interest expenses	1	1
2. Dividends	533	343
<b>Total interest and dividends</b>	<b>681</b>	<b>480</b>
<b>Capital gains and losses:</b>		
3. Bonds	-37	18
Equity investments	4,836	-522
Derivatives	-1,360	953
Currency accounts	19	-4
Transaction costs	51	51
<b>Total capital gains and losses</b>	<b>3,407</b>	<b>394</b>
<b>Total net income</b>	<b>4,088</b>	<b>874</b>
4. Administrative expenses	426	347
<b>Pre-tax profit</b>	<b>3,662</b>	<b>527</b>
5. Tax	59	55
<b>Net profit/loss for the year</b>	<b>3,603</b>	<b>472</b>
<b>At disposal</b>	<b>3,603</b>	<b>472</b>
<b>Transferred to assets</b>	<b>3,603</b>	<b>472</b>

## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	67	135
<b>Total cash and cash equivalents</b>	<b>67</b>	<b>135</b>
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	1,841	1,649
Listed bonds from foreign issuers	4,467	4,531
Unlisted bonds	249	247
<b>Total bonds</b>	<b>6,557</b>	<b>6,427</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	319	67
Listed shares in foreign companies	20,454	16,101
Certificates in other Danish UCITS	3,111	2,595
<b>Total equity investments</b>	<b>23,884</b>	<b>18,763</b>
<b>Derivatives:</b>		
6. Unlisted derivatives	142	111
<b>Total derivative financial instruments</b>	<b>142</b>	<b>111</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	67	53
<b>Total other assets</b>	<b>67</b>	<b>53</b>
<b>TOTAL ASSETS</b>	<b>30,717</b>	<b>25,489</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>30,643</b>	<b>25,384</b>
<b>Derivatives:</b>		
6. Listed derivatives	5	1
Unlisted derivatives	32	7
<b>Total derivative financial instruments</b>	<b>37</b>	<b>8</b>
<b>Other liabilities:</b>		
Payables	37	29
Unsettled transactions	0	68
<b>Total other liabilities</b>	<b>37</b>	<b>97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,717</b>	<b>25,489</b>

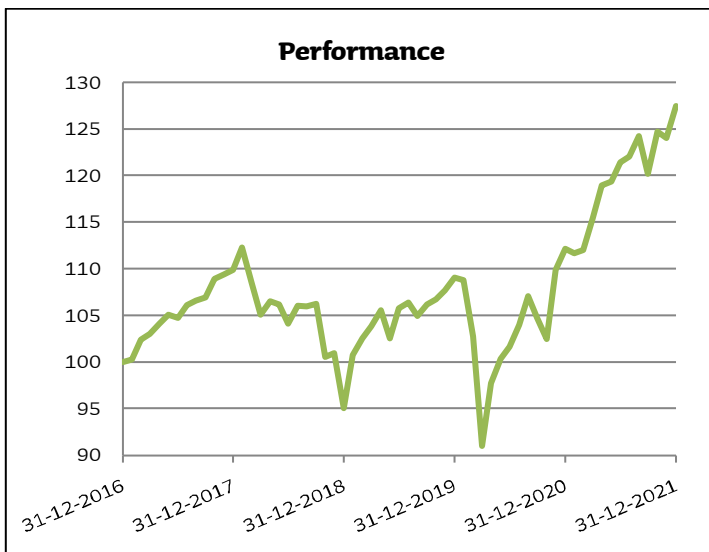
## Notes

	<b>2021</b> EUR '000	<b>2020</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	0	1		
Listed bonds from Danish issuers	12	13		
Listed bonds from foreign issuers	123	110		
Unlisted bonds	14	14		
<b>Total interest income</b>	<b>149</b>	<b>138</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	1	1		
<b>Total interest expenses</b>	<b>1</b>	<b>1</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	3	0		
Listed shares in foreign companies	530	343		
<b>Total dividends</b>	<b>533</b>	<b>343</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	-50	33		
Listed bonds from foreign issuers	11	-11		
Unlisted bonds	2	-4		
<b>Total capital gains and losses, bonds</b>	<b>-37</b>	<b>18</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	59	-1		
Listed shares in foreign companies	4,775	-635		
Certificates in other Danish UCITS	2	114		
<b>Total capital gains and losses, equity investments</b>	<b>4,836</b>	<b>-522</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-1,361	945		
Forward interest transactions/futures	1	8		
<b>Total capital gains and losses, derivatives</b>	<b>-1,360</b>	<b>953</b>		
Currency accounts	19	-4		
<b>Transaction costs:</b>				
Gross transaction costs	53	53		
Covered by issue and redemption income	2	2		
<b>Total transaction costs - operating activities</b>	<b>51</b>	<b>51</b>		
<b>Total capital gains and losses</b>	<b>3,407</b>	<b>394</b>		
	<b>2021</b> EUR '000 Fund direct exp.	<b>2021</b> EUR '000 Share of joint exp.	<b>2020</b> EUR '000 Fund direct exp.	<b>2020</b> EUR '000 Share of joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	242	0	199	0
Investment management	121	0	100	0
Administration	63	0	48	0
<b>Total administrative expenses broken down</b>	<b>426</b>	<b>0</b>	<b>347</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>426</b>		<b>347</b>

## Notes

			<b>2021</b> EUR '000	<b>2020</b> EUR '000	
5.	<b>Tax:</b>				
	Non-refundable tax on interest and dividends		59	55	
	<b>Total tax</b>		59	55	
			<b>2021</b> (%)	<b>2020</b> (%)	
6.	<b>Financial Instruments:</b>				
	Listed financial instruments		88.36	88.04	
	Other financial instruments		11.32	11.61	
	Other assets and Other liabilities		0.32	0.35	
	<b>Total</b>		100.00	100.00	
<p>Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		<b>2021</b>	<b>2021</b> EUR '000	<b>2020</b>	<b>2020</b> EUR '000
		Number of certificates	Asset value	Number of certificates	Asset value
7.	<b>Investors' assets:</b>				
	Investors' assets, beginning of period	127,581	25,384	130,545	25,249
	Issues for the year	12,929	2,757	6,386	1,174
	Redemptions in the year	-5,000	-1,105	-9,350	-1,516
	Net issue margin and redemption margin		4		5
	Transfer of net profit or loss for the period		3,603		472
	<b>Total investors' assets</b>	135,510	30,643	127,581	25,384

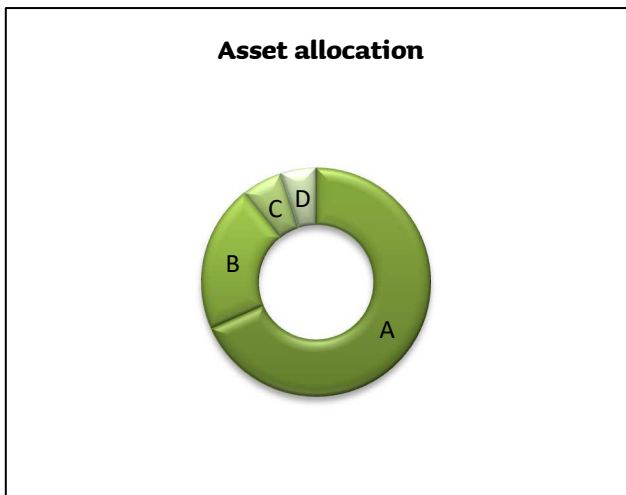
## Notes



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

**Largest holdings**

Jyske Invest High Yield Corporate Bonds CL	5.17%
Jyske Invest Emerging Market Bonds (EUR) CL	4.98%
3.125% United States Treasury Note/Bond 15.11.2028	4.53%
Microsoft Corp	3.39%
Apple Inc	2.85%



- A Equities **68.40%**
- B Developed-market bonds **20.80%**
- C Corporate bonds **5.80%**
- D Emerging-market bonds **5.00%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	2,269	-3,951	3,837	472	3,603
Number of certificates	119,338	157,386	130,545	127,581	135,510
Investors' assets (EUR '000)	23,256	26,531	25,249	25,384	30,643
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	194.87	168.57	193.41	198.96	226.13
Return for the year (%) p.a.:					
- Benchmark	11.24	-6.46	16.38	10.25	11.23
- Fund	9.85	-13.50	14.73	2.87	13.66
Administrative expenses (%)	1.39	1.48	1.48	1.48	1.50
Securities turnover at market value (EUR '000):					
- Bought	19,979	49,243	19,611	27,324	23,462
- Sold	23,332	42,811	25,545	26,558	23,048
- Total	43,311	92,054	45,156	53,882	46,510
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	66	84	50	51	51
- Transaction costs in % of assets	0.28	0.31	0.18	0.22	0.18
Sharpe ratio:					
- Benchmark	1.44	0.59	0.82	0.88	1.03
- Fund	1.16	0.17	0.37	0.27	0.54
Standard deviation (%):					
- Benchmark	5.64	6.23	6.67	8.74	8.75
- Fund	8.00	8.42	8.06	11.52	11.29
Tracking error (%)	2.29	2.30	2.02	2.66	2.51

# Jyske Invest Growth Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. Equities account for 60%-100%. The companies in the equity component of the portfolio are from various regions, countries and sectors. 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 equities and in corporate bonds. These securities involve a certain degree of risk. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

### Fund profile

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

### 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	2021 EUR '000	2020 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	3	12
2. Dividends	177	150
<b>Total interest and dividends</b>	180	162
<b>Capital gains and losses:</b>		
Bonds	-3	10
Equity investments	1,588	-392
Derivatives	-363	325
Currency accounts	4	-4
Transaction costs	26	30
<b>Total capital gains and losses</b>	1,200	-91
<b>Total net income</b>	1,380	71
4. Administrative expenses	122	138
<b>Pre-tax profit</b>	1,258	-67
5. Tax	20	23
<b>Net profit/loss for the year</b>	1,238	-90
<b>At disposal</b>	1,238	-90
<b>Transferred to assets</b>	1,238	-90

## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	18	29
<b>Total cash and cash equivalents</b>	18	29
<b>Bonds:</b>		
6. Listed bonds from Danish issuers	0	73
Listed bonds from foreign issuers	0	297
Unlisted bonds	0	35
<b>Total bonds</b>	0	405
<b>Equity investments:</b>		
6. Listed shares in Danish companies	109	27
Listed shares in foreign companies	6,674	5,671
Certificates in other Danish UCITS	733	674
<b>Total equity investments</b>	7,516	6,372
<b>Derivatives:</b>		
6. Unlisted derivatives	40	32
<b>Total derivative financial instruments</b>	40	32
<b>Other assets:</b>		
Interest, dividends, etc. receivable	5	7
Other receivables	0	20
Unsettled transactions	0	1
<b>Total other assets</b>	5	28
<b>TOTAL ASSETS</b>	7,579	6,866
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	7,563	6,854
<b>Derivatives:</b>		
6. Unlisted derivatives	7	2
<b>Total derivative financial instruments</b>	7	2
<b>Other liabilities:</b>		
Payables	9	10
<b>Total other liabilities</b>	9	10
<b>TOTAL EQUITY AND LIABILITIES</b>	7,579	6,866



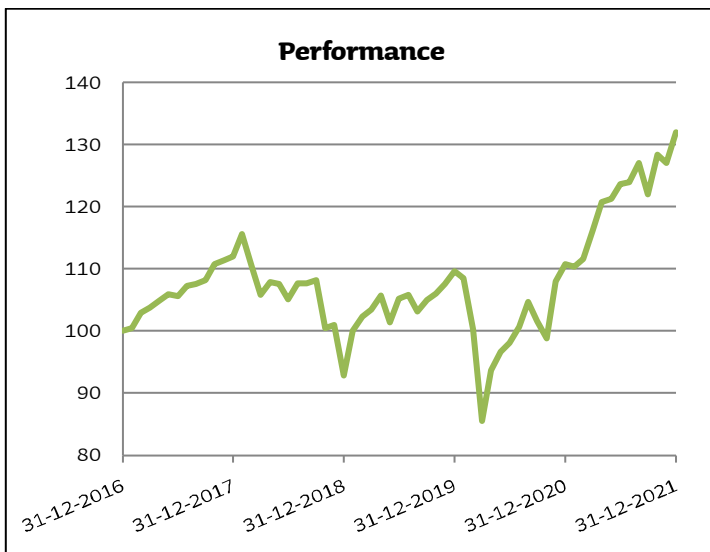
## Notes

	<b>2021</b> EUR '000	<b>2020</b> EUR '000		
<b>1. Interest income:</b>				
Listed bonds from Danish issuers	0	1		
Listed bonds from foreign issuers	3	9		
Unlisted bonds	0	2		
<b>Total interest income</b>	<b>3</b>	<b>12</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	1	0		
Listed shares in foreign companies	176	150		
<b>Total dividends</b>	<b>177</b>	<b>150</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	-1	3		
Listed bonds from foreign issuers	-1	8		
Unlisted bonds	-1	-1		
<b>Total capital gains and losses, bonds</b>	<b>-3</b>	<b>10</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	20	0		
Listed shares in foreign companies	1,567	-415		
Certificates in other Danish UCITS	1	23		
<b>Total capital gains and losses, equity investments</b>	<b>1,588</b>	<b>-392</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-363	324		
Forward interest transactions/futures	0	1		
<b>Total capital gains and losses, derivatives</b>	<b>-363</b>	<b>325</b>		
Currency accounts	4	-4		
<b>Transaction costs:</b>				
Gross transaction costs	27	32		
Covered by issue and redemption income	1	2		
<b>Total transaction costs - operating activities</b>	<b>26</b>	<b>30</b>		
<b>Total capital gains and losses</b>	<b>1,200</b>	<b>-91</b>		
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Distribution, marketing and sale	69	0	84	0
Investment management	36	0	38	0
Administration	17	0	16	0
<b>Total administrative expenses broken down</b>	<b>122</b>	<b>0</b>	<b>138</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>122</b>		<b>138</b>

## Notes

			<b>2021</b> EUR '000	<b>2020</b> EUR '000	
5.	<b>Tax:</b>				
	Non-refundable tax on interest and dividends		20	23	
	<b>Total tax</b>		20	23	
			<b>2021</b> (%)	<b>2020</b> (%)	
6.	<b>Financial Instruments:</b>				
	Listed financial instruments		89.69	88.53	
	Other financial instruments		10.13	10.78	
	Other assets and Other liabilities		0.18	0.69	
	<b>Total</b>		100.00	100.00	
<p>Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		<b>2021</b>	<b>2021</b> EUR '000	<b>2020</b>	<b>2020</b> EUR '000
		Number of certificates	Asset value	Number of certificates	Asset value
7.	<b>Investors' assets:</b>				
	Investors' assets, beginning of period	49,964	6,854	64,408	8,744
	Issues for the year	1,396	216	3,056	397
	Redemptions in the year	-5,100	-747	-17,500	-2,199
	Net issue margin and redemption margin		2		2
	Transfer of net profit or loss for the period		1,238		-90
	<b>Total investors' assets</b>	46,260	7,563	49,964	6,854

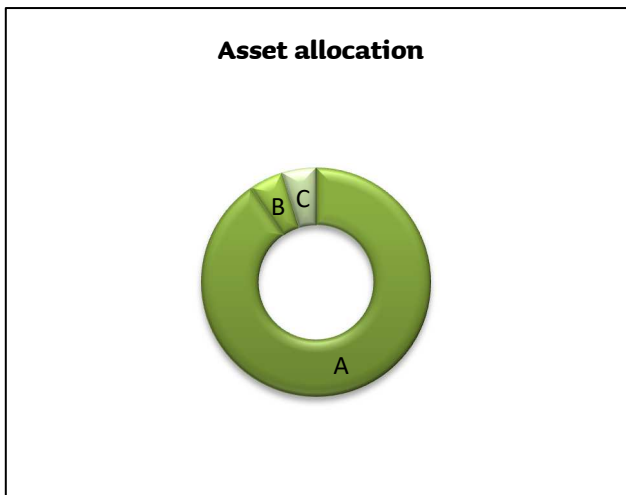
## Notes



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

**Largest holdings**

Jyske Invest High Yield Corporate Bonds CL	4.85%
Jyske Invest Emerging Market Bonds (EUR) CL	4.84%
Microsoft Corp	4.49%
Apple Inc	3.78%
Amazon.com Inc	3.02%



- A Equities **90.40%**
- B Corporate bonds **4.80%**
- C Emerging-market bonds **4.80%**

## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,487	-2,045	1,556	-90	1,238
Number of certificates	95,403	82,403	64,408	49,964	46,260
Investors' assets (EUR '000)	13,239	9,471	8,744	6,854	7,563
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	138.77	114.94	135.76	137.19	163.48
Return for the year (%) p.a.:					
- Benchmark	14.82	-8.39	20.19	11.38	16.20
- Fund	12.00	-17.17	18.11	1.05	19.17
Administrative expenses (%)	1.71	1.81	1.81	1.81	1.71
Securities turnover at market value (EUR '000):					
- Bought	13,762	22,057	6,891	8,869	6,158
- Sold	13,733	23,953	9,764	10,308	7,057
- Total	27,495	46,010	16,655	19,177	13,215
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	50	52	28	30	26
- Transaction costs in % of assets	0.38	0.43	0.31	0.40	0.37
Sharpe ratio:					
- Benchmark	1.35	0.48	0.73	0.77	0.95
- Fund	1.06	0.07	0.29	0.17	0.47
Standard deviation (%):					
- Benchmark	7.39	8.34	8.96	11.73	11.71
- Fund	10.51	11.16	10.69	14.88	14.58
Tracking error (%)	2.95	2.83	2.50	3.20	3.10

# Jyske Invest Aggressive Strategy CL

(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. The portfolio consists primarily of equities in large and medium-sized companies.

### 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
Risk indicator	6
Risk category	Amber

### 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

## Income statement for the year

Note	2021 EUR '000	2020 EUR '000
<b>Interest and dividends:</b>		
1. Dividends	321	267
<b>Total interest and dividends</b>	321	267
<b>Capital gains and losses:</b>		
2. Equity investments	3,518	-840
Currency accounts	1	-25
Transaction costs	7	26
<b>Total capital gains and losses</b>	3,512	-891
<b>Total net income</b>	3,833	-624
3. Administrative expenses	247	254
<b>Pre-tax profit</b>	3,586	-878
4. Tax	46	47
<b>Net profit/loss for the year</b>	3,540	-925
<b>At disposal</b>	3,540	-925
<b>Transferred to assets</b>	3,540	-925

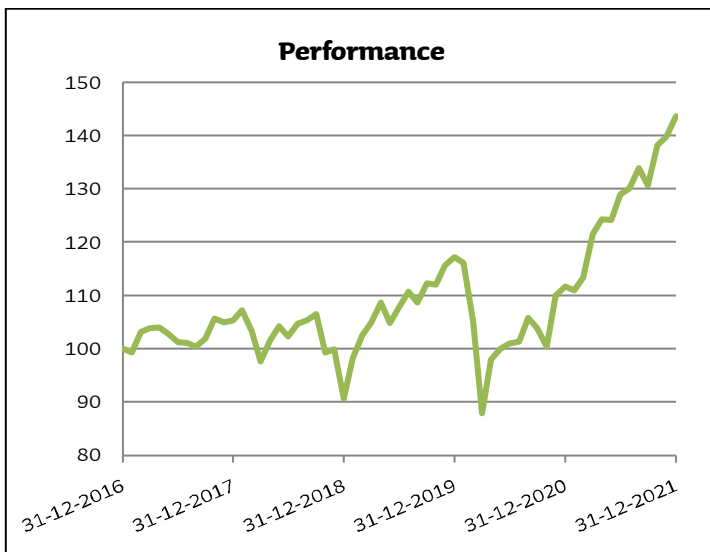
## Balance sheet, year-end

Note	2021 EUR '000	2020 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	531	70
<b>Total cash and cash equivalents</b>	531	70
<b>Equity investments:</b>		
5. Listed shares in foreign companies	14,174	13,175
<b>Total equity investments</b>	14,174	13,175
<b>Other assets:</b>		
Interest, dividends, etc. receivable	9	10
<b>Total other assets</b>	9	10
<b>TOTAL ASSETS</b>	14,714	13,255
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	14,244	13,235
<b>Other liabilities:</b>		
Payables	21	20
Unsettled transactions	449	0
<b>Total other liabilities</b>	470	20
<b>TOTAL EQUITY AND LIABILITIES</b>	14,714	13,255

## Notes

			<b>2021</b> EUR '000	<b>2020</b> EUR '000	
1.	<b>Dividends:</b>				
	Listed shares in foreign companies		321	267	
	<b>Total dividends</b>		321	267	
2.	<b>Capital gains and losses:</b>				
	<b>Equity investments:</b>				
	Listed shares in foreign companies		3,518	-840	
	<b>Total capital gains and losses, equity investments</b>		3,518	-840	
	Currency accounts		1	-25	
	<b>Transaction costs:</b>				
	Gross transaction costs		9	28	
	Covered by issue and redemption income		2	2	
	<b>Total transaction costs - operating activities</b>		7	26	
	<b>Total capital gains and losses</b>		3,512	-891	
		<b>2021</b> EUR '000 Fund direct exp.	<b>2021</b> EUR '000 Share of joint exp.	<b>2020</b> EUR '000 Fund direct exp.	<b>2020</b> EUR '000 Share of joint exp.
3.	<b>Administrative expenses:</b>				
	Distribution, marketing and sale	137	0	150	0
	Investment management	78	0	75	0
	Administration	32	0	29	0
	<b>Total administrative expenses broken down</b>	247	0	254	0
	<b>Total administrative expenses</b>		247		254
4.	<b>Tax:</b>				
	Non-refundable tax on interest and dividends		46	47	
	<b>Total tax</b>		46	47	
5.	<b>Financial Instruments:</b>		<b>2021</b> (%)	<b>2020</b> (%)	
	Listed financial instruments		99.51	99.55	
	Other assets and Other liabilities		0.49	0.45	
	<b>Total</b>		100.00	100.00	
	Information about each fund's financial instruments as at 31.12.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>2021</b> Number of certificates	<b>2021</b> EUR '000 Asset value	<b>2020</b> Number of certificates	<b>2020</b> EUR '000 Asset value
6.	<b>Investors' assets:</b>				
	Investors' assets, beginning of period	95,380	13,235	109,019	15,877
	Issues for the year	649	108	3,561	448
	Redemptions in the year	-16,300	-2,640	-17,200	-2,167
	Net issue margin and redemption margin		1		2
	Transfer of net profit or loss for the period		3,540		-925
	<b>Total investors' assets</b>	79,729	14,244	95,380	13,235

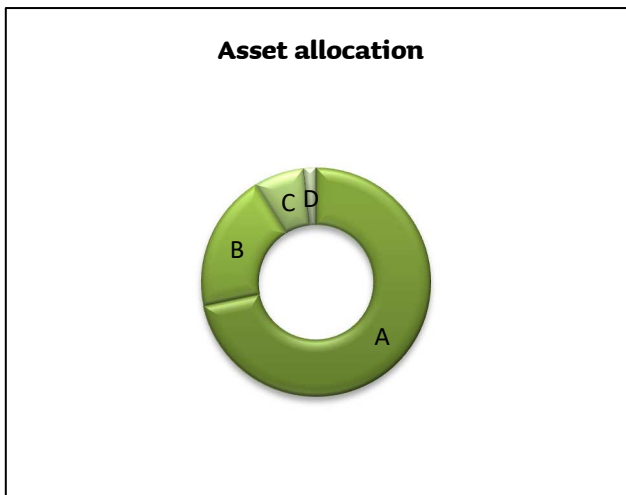
## Notes



**Largest holdings**

Microsoft Corp	6.01%
Apple Inc	4.63%
Amazon.com Inc	3.31%
NVIDIA Corp	3.30%
AXA SA	2.86%

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



- A North & South America **71.70%**
- B Europe & Middle East **19.50%**
- C Pacific region **7.10%**
- D Asia **1.70%**



## Notes

<b>Financial highlights and ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,929	-3,294	4,700	-925	3,540
Number of certificates	271,067	170,019	109,019	95,380	79,729
Investors' assets (EUR '000)	35,465	19,148	15,877	13,235	14,244
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	130.83	112.62	145.64	138.76	178.65
Return for the year (%) p.a.:					
- Benchmark	8.89	-4.85	28.93	6.65	28.81
- Fund	5.22	-13.92	29.32	-4.72	28.75
Administrative expenses (%)	1.73	1.86	1.86	1.86	1.75
Securities turnover at market value (EUR '000):					
- Bought	42,510	37,156	13,555	11,807	1,735
- Sold	48,230	49,962	21,075	13,642	4,293
- Total	90,740	87,118	34,630	25,449	6,028
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	143	67	28	26	7
- Transaction costs in % of assets	0.39	0.24	0.16	0.19	0.05
Sharpe ratio:					
- Benchmark	1.30	0.71	0.84	0.73	1.00
- Fund	1.04	0.31	0.48	0.17	0.53
Standard deviation (%):					
- Benchmark	9.95	11.21	12.03	13.71	13.75
- Fund	14.46	15.10	14.66	17.44	16.67
Tracking error (%)	3.40	2.83	2.47	3.34	3.21
Active share (%)	88.88	90.71	90.50	77.15	75.23

# Joint notes

## Accounting Policies

### **BASIS OF ACCOUNTING**

The Annual Report for 2021 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.

### **Standard deviation**

Standard deviation is a measure of the probability that the return over a given period is close to the average return calculated for the periods.

The fund's standard deviation is calculated on the basis of weekly observations. However, if the fund has existed for less than five years, the calculation takes place on the basis of monthly observations.

The calculation for the benchmark is 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.

### **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

	2021	2020
<b>Jyske Invest Emerging Market Bonds CL</b>	USD '000	USD '000
EUR	-2,008	-2,127
USD	2,009	2,075
<b>Jyske Invest Emerging Market Bonds (EUR) CL</b>	EUR '000	EUR '000
EUR	26,909	28,197
USD	-26,914	-27,420
<b>Jyske Invest Emerging Local Market Bonds CL</b>	EUR '000	EUR '000
BRL	156	215
COP	0	-68
CZK	627	367
HUF	179	-116
PEN	-163	-386
PLN	171	501
RON	-338	-712
RUB	0	101
THB	0	236
TRY	0	127
USD	-466	-58
ZAR	-146	-222
<b>Jyske Invest High Yield Corporate Bonds CL</b>	EUR '000	EUR '000
EUR	46,863	47,320
GBP	-6,025	-7,220
USD	-40,758	-40,170
<b>Jyske Invest Income Strategy CL</b>	EUR '000	EUR '000
DKK	-679	-1,026
EUR	3,912	4,694
GBP	-560	-639
USD	-2,663	-3,008
<b>Jyske Invest Stable Strategy CL</b>	EUR '000	EUR '000
CAD	0	-1,423
EUR	161,453	165,067
DKK	-34,066	-34,695
GBP	-16,864	-17,590
HKD	0	-3,267
JPY	-3,255	-3,650
USD	-106,725	-103,647
<b>Jyske Invest Stable Strategy USD</b>	USD '000	USD '000
EUR	-9,633	-10,583
USD	9,568	10,493
<b>Jyske Invest Stable Strategy GBP</b>	GBP '000	GBP '000
EUR	-19,095	-23,889
GBP	19,395	24,068



## Underlying exposure of FX forwards

	2021	2020
<b>Jyske Invest Balanced Strategy CL</b>	EUR '000	EUR '000
CAD	0	-1,337
EUR	97,056	84,693
DKK	-16,781	-14,091
GBP	-10,300	-8,417
HKD	0	-3,184
JPY	-3,581	-3,379
USD	-66,028	-53,861
<b>Jyske Invest Balanced Strategy USD</b>	USD '000	USD '000
EUR	-10,702	-9,790
USD	10,630	9,706
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	NOK '000	NOK '000
CAD	0	-1,341
DKK	-15,411	-13,991
EUR	-28,148	-34,330
GBP	-6,899	-5,713
HKD	0	-2,939
JPY	-3,072	-2,839
NOK	109,453	111,016
USD	-54,551	-48,511
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	GBP '000	GBP '000
CAD	0	-251
DKK	-2,153	-2,834
EUR	-5,098	-7,043
GBP	18,811	21,805
HKD	0	-602
JPY	-571	-656
USD	-10,621	-10,166
<b>Jyske Invest Dynamic Strategy CL</b>	EUR '000	EUR '000
CAD	0	-387
DKK	-2,014	-1,524
EUR	21,435	16,639
GBP	-1,701	-974
HKD	0	-867
JPY	-1,189	-966
USD	-16,421	-11,818
<b>Jyske Invest Growth Strategy CL</b>	EUR '000	EUR '000
CAD	0	-134
DKK	-96	-95
EUR	5,369	4,479
GBP	-371	-246
HKD	0	-322
JPY	-391	-302
USD	-4,479	-3,350

## Underlying exposure of futures

	2021	2020
<b>Jyske Invest Emerging Market Bonds CL</b>	EUR '000	EUR '000
Underlying exposure of short positions in interest rate futures	-116	0
Underlying exposure of long positions in interest rate futures	269	0
<b>Jyske Invest Emerging Market Bonds (EUR) CL</b>	EUR '000	EUR '000
Underlying exposure of short positions in interest rate futures	-713	0
Underlying exposure of long positions in interest rate futures	947	387
<b>Jyske Invest Income Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,004	1,443
<b>Jyske Invest Stable Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	24,713	28,852
<b>Jyske Invest Balanced Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	10,040	11,220
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	NOK '000	NOK '000
Underlying exposure of long positions in interest rate futures	9,294	10,080
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	GBP '000	GBP '000
Underlying exposure of long positions in interest rate futures	1,621	2,152
<b>Jyske Invest Dynamic Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,158	1,203
<b>Jyske Invest Growth Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	0	80

## Counterparties to derivatives

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

## Audit fees

	<b>2021</b>	<b>2020</b>
	DKK '000	DKK '000
Audit fee for		
EY Godkendt Revisionspartnerselskab (2021)/ the audit firm BDO Statsautoriseret revisionsaktieselskab (2020)	215	241
Assurance engagements to		
EY Godkendt Revisionspartnerselskab (2021)/ the audit firm BDO Statsautoriseret revisionsaktieselskab (2020)	-	-
Fee for other services to		
EY Godkendt Revisionspartnerselskab (2021)/ the audit firm BDO Statsautoriseret revisionsaktieselskab (2020)	24	80
Total audit fee for work performed in the association to		
EY Godkendt Revisionspartnerselskab (2021)/ the audit firm BDO Statsautoriseret revisionsaktieselskab (2020)	239	321

## Financial calendar for 2022

Financial calendar for 2022 for Investeringsforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

- 02.03.2022 Release of Annual Report 2021
- 30.03.2022 Annual General Meeting for the 2021 financial year
- 31.08.2022 Publication of Interim Report for H1 2022

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