



Interim Report 2020

Investeringsforeningen Jyske Invest International

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Association details

Association

Investeringsforeningen Jyske Invest International
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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
Controlling, 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.dk

Supervisory Board

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

Auditor

BDO
Statsautoriseret revisionsaktieselskab
Papirfabrikken 34
DK-8600 Silkeborg

Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 17 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has as at 30.06.2020 686 registered investors.

Membership of Investering Danmark

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

Public supervisory authority

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

Price information

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

Reading instructions

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

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

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

Accordingly, we have described the general market developments and other central issues in a text covering all funds under Economic development in first half of 2020.

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.

Management's Review

Economic development in first half of 2020

The first half of 2020 will go down in history as the period when the global economy due to the disruption from the coronavirus epidemic went from expansion to a dramatic setback. The lockdown imposed by many countries to fight the coronavirus had very serious economic implications. Economic indicators deteriorated considerably, which caused most financial assets to bottom out amid historically high volatility. Once again, it was the central banks led by the Federal Reserve which through an aggressive monetary policy managed to put an end to the downright meltdown of risky assets. In a very short period of time the Federal Reserve lowered its interest rate by 1.5%, bringing short-term rates in the US to de facto zero at the same time as the US Congress laid out a very aggressive fiscal policy line. Monetary and fiscal policy measures were more or less followed by other central banks and politicians around the world.

As fast as the financial markets were forced to their knees, just as fast did they, due to the above, rise from the ashes. The confidence that the central banks and the politicians will support the markets is again the critical point for investors. What remains to be seen is, however, how much damage the global economy and the individual companies have actually sustained. Although everything seems to be calm on the surface following an impressive comeback of risky assets, the elevated volatility in the markets indicates that there are still very many elements of uncertainty to consider as an investor.

Trading halt of funds

The challenging market conditions which emerged in the world's securities markets when the coronavirus pandemic broke out caused trading of the association's funds to be halted several times.

During the period of challenging market conditions, it was difficult to calculate a true and fair net asset value of the association's funds.

Trading was therefore halted to protect existing as well as potential investors against trading at incorrect prices.

Temporary increase in entry and exit charges

In connection with the outbreak of the coronavirus pandemic the difference between bid and offer prices in the equity and bond markets increased significantly.

If investors were able to buy and sell at the entry and exit charges stated in the association's Prospectus, the increased difference between bid and offer prices in the equity and bond markets would affect the other investors of the funds.

The entry and exit charges of the association's funds were therefore temporarily increased to protect investors until conditions in the securities market had normalised again.

Liquidation of 12 funds

At an extraordinary general meeting held on 6 January 2020, it was resolved to liquidate the following bond and equity funds by simplified liquidation:

- Jyske Invest Swedish Bonds CL
- Jyske Invest British Bonds CL
- Jyske Invest Dollar Bonds CL
- Jyske Invest European Bonds CL
- Jyske Invest Favourite Bonds CL
- Jyske Invest High Grade Corporate Bonds CL
- Jyske Invest Danish Equities CL
- Jyske Invest German Equities CL
- Jyske Invest US Equities CL
- Jyske Invest Chinese Equities CL
- Jyske Invest European Equities CL
- Jyske Invest Far Eastern Equities CL

The liquidation accounts of the above funds were approved at an extraordinary general meeting held on 29 April 2020.

Assets under management

Assets under management fell by 15.1% from DKK 9,370 million to DKK 7,957 million at the end of the first six months of the year. The decline consisted of net redemptions of DKK 748 million, a net loss for the first half of the year of DKK -614 million and a foreign currency translation adjustment of the assets under

management at the beginning of the year of DKK 51 million.

Important information

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

Interim financial statements of individual funds

Jyske Invest 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.

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 H1

	2020 DKK '000	2019 DKK '000
Interest and dividends	2,082	2,401
Capital gains and losses	-2,469	10,457
Administrative expenses	1,283	1,277
Pre-tax profit or loss	-1,670	11,581
Net profit/loss for the six months	-1,670	11,581

Balance sheet

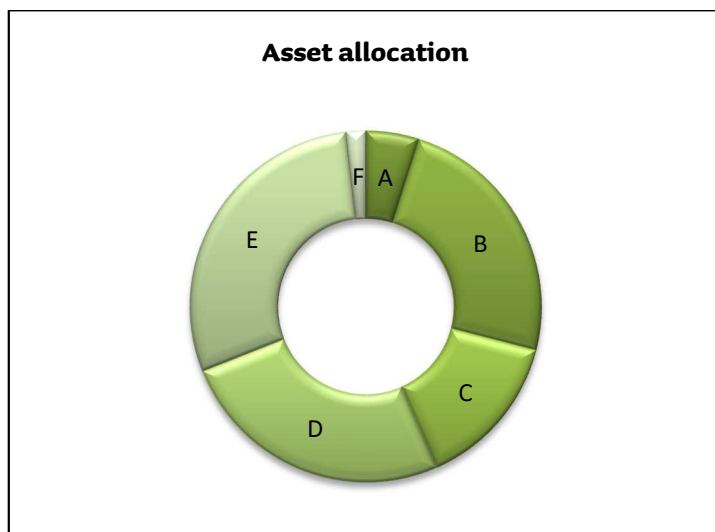
Note	30.06.2020 DKK '000	31.12.2019 DKK '000
ASSETS		
1. Cash and cash equivalents	2,499	63
1. Bonds	357,767	362,609
Other assets	2,112	1,402
TOTAL ASSETS	362,378	364,074
EQUITY AND LIABILITIES		
2. Investors' assets	362,174	363,855
Other liabilities	204	219
TOTAL EQUITY AND LIABILITIES	362,378	364,074

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			98.78	99.66		
Other assets and Other liabilities			1.22	0.34		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)			1,370,669	363,855	1,082,323	280,873
Issues for the period			147,495	38,780	589,346	155,701
Redemptions for the period			-148,500	-38,921	-301,000	-80,586
Net issue margin and redemption margin				130		154
Transfer of net profit or loss for the period				-1,670		7,713
Total investors' assets			1,369,664	362,174	1,370,669	363,855

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (DKK '000)	14,137	3,349	-195	11,581	-1,670
Number of certificates	1,434,521	1,037,010	944,151	1,429,807	1,369,664
Investors' assets (DKK '000)	359,172	263,220	244,389	383,574	362,174
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	250.38	253.83	258.84	268.27	264.43
Return (%) for the period:					
- Benchmark	3.41	-0.50	0.80	2.42	0.29
- Fund	3.93	0.94	0.11	3.38	-0.39
Total Expense Ratio - TER	0.36	0.35	0.36	0.36	0.36
Sharpe ratio:					
- Benchmark	0.74	0.82	0.87	0.87	0.46
- Fund	0.81	1.13	1.14	1.10	0.68
Standard deviation (%):					
- Benchmark	2.50	2.72	2.30	2.15	2.17
- Fund	2.58	2.38	2.16	2.06	2.70
Tracking error (%)	1.26	1.36	1.32	1.19	1.53



- A Duration of 0-1 year **4.90%**
- B Duration of 1-3 years **24.10%**
- C Duration of 3-5 years **14.40%**
- D Duration of 5-7 years **25.60%**
- E Duration of 7-10 years **29.20%**
- F Duration of 10-20 years **1.80%**

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 H1

	2020 USD '000	2019 USD '000
Interest and dividends	245	331
Capital gains and losses	-538	1,020
Administrative expenses	63	72
Pre-tax profit or loss	-356	1,279
Net profit/loss for the six months	-356	1,279

Balance sheet

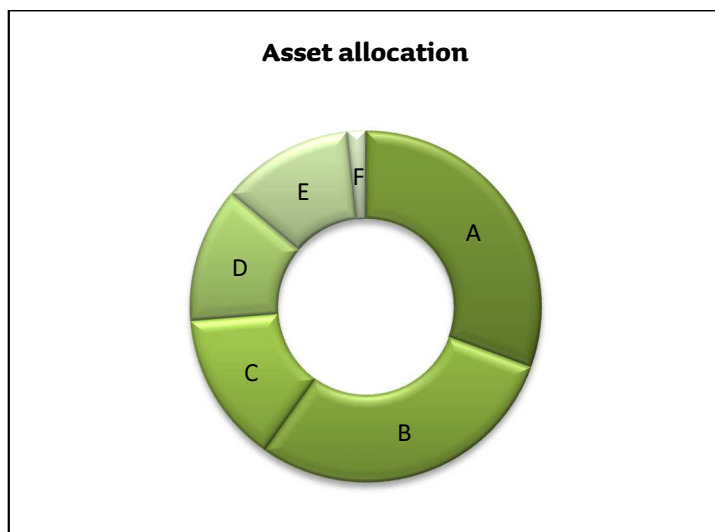
Note	30.06.2020 USD '000	31.12.2019 USD '000
ASSETS		
1. Cash and cash equivalents	334	791
1. Bonds	10,307	11,372
1. Derivatives	1	0
Other assets	130	186
TOTAL ASSETS	10,772	12,349
EQUITY AND LIABILITIES		
2. Investors' assets	10,727	11,774
1. Derivatives	36	21
Other liabilities	9	554
TOTAL EQUITY AND LIABILITIES	10,772	12,349

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			96.08	96.59		
Other financial instruments			-0.33	-0.18		
Other assets and Other liabilities			4.25	3.59		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			Number of	USD '000	Number of	USD '000
			certificates	Asset	certificates	Asset
				value		value
2. Investors' assets:						
Investors' assets (beginning of period)			21,533	11,774	24,733	11,807
Redemptions for the period			-1,250	-695	-3,200	-1,694
Net issue margin and redemption margin				4		7
Transfer of net profit or loss for the period				-356		1,654
Total investors' assets			20,283	10,727	21,533	11,774

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	1,263	799	-928	1,279	-356
Number of certificates	29,796	31,033	28,233	23,533	20,283
Investors' assets (USD '000)	13,835	15,187	13,513	12,473	10,727
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	464.34	489.39	478.61	530.01	528.84
Return (%) for the period:					
- Benchmark	10.31	6.19	-5.23	11.31	-2.76
- Fund	10.04	5.55	-5.94	11.03	-3.28
Total Expense Ratio - TER	0.58	0.56	0.58	0.58	0.58
Sharpe ratio:					
- Benchmark	0.83	0.72	0.81	0.87	0.49
- Fund	0.57	0.53	0.58	0.62	0.40
Standard deviation (%):					
- Benchmark	5.75	6.36	5.47	5.54	9.23
- Fund	6.38	6.04	5.45	5.28	8.41
Tracking error (%)	0.74	0.59	0.61	0.92	1.61



- A Europe, CEE & CIS **30.60%**
- B Latin America **29.20%**
- C Asia **13.90%**
- D Africa **12.40%**
- E Middle East **12.20%**
- F North America **1.70%**

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 H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	524	715
Capital gains and losses	-1,516	1,934
Administrative expenses	134	150
Pre-tax profit or loss	-1,126	2,499
Net profit/loss for the six months	-1,126	2,499

Balance sheet

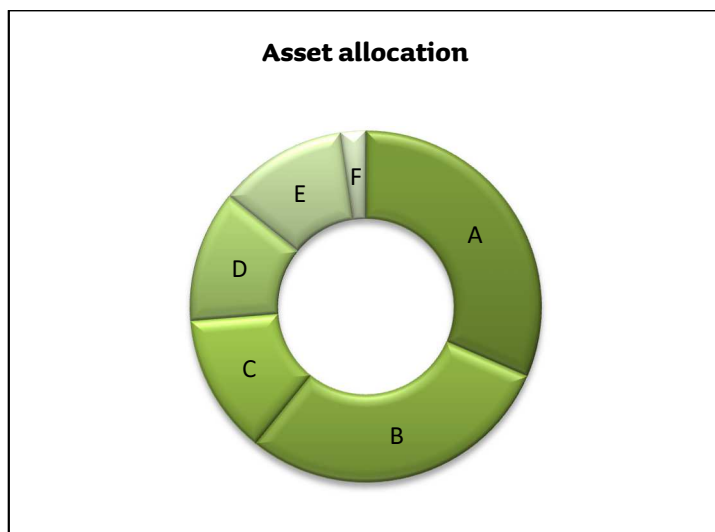
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	601	588
1. Bonds	22,658	23,622
1. Derivatives	477	264
Other assets	284	367
TOTAL ASSETS	24,020	24,841
EQUITY AND LIABILITIES		
2. Investors' assets	23,398	24,817
1. Derivatives	1	0
Other liabilities	621	24
TOTAL EQUITY AND LIABILITIES	24,020	24,841

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			96.84	95.10		
Other financial instruments			-0.53	1.14		
Other assets and Other liabilities			3.69	3.76		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			Number of	EUR '000	Number of	EUR '000
			certificates	Asset	certificates	Asset
				value		value
2. Investors' assets:						
Investors' assets (beginning of period)			81,137	24,817	91,036	24,903
Issues for the period			0	0	101	29
Redemptions for the period			-1,000	-297	-10,000	-3,005
Net issue margin and redemption margin				4		13
Transfer of net profit or loss for the period				-1,126		2,877
Total investors' assets			80,137	23,398	81,137	24,817

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,770	1,428	-2,091	2,499	-1,126
Number of certificates	111,613	97,523	95,036	90,137	80,137
Investors' assets (EUR '000)	31,312	28,427	26,446	27,150	23,398
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	280.54	291.49	278.27	301.21	291.97
Return (%) for the period:					
- Benchmark	9.58	5.28	-6.55	9.60	-3.68
- Fund	9.34	4.89	-7.33	10.11	-4.54
Total Expense Ratio - TER	0.58	0.57	0.58	0.58	0.58
Sharpe ratio:					
- Benchmark	0.63	0.77	0.68	0.61	0.36
- Fund	0.45	0.59	0.47	0.43	0.25
Standard deviation (%):					
- Benchmark	5.74	6.39	5.56	5.57	9.28
- Fund	6.35	6.09	5.59	5.47	9.10
Tracking error (%)	0.86	0.79	0.87	0.97	1.22



- A Europe, CEE & CIS **31.50%**
- B Latin America **29.30%**
- C Middle East **12.90%**
- D Asia **12.10%**
- E Africa **11.90%**
- F Other **2.30%**

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	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 Emerging Local Market Bonds CL

Income statement for H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	436	608
Capital gains and losses	-1,547	975
Administrative expenses	89	107
Pre-tax profit or loss	-1,200	1,476
Tax	6	7
Net profit/loss for the six months	-1,206	1,469

Balance sheet

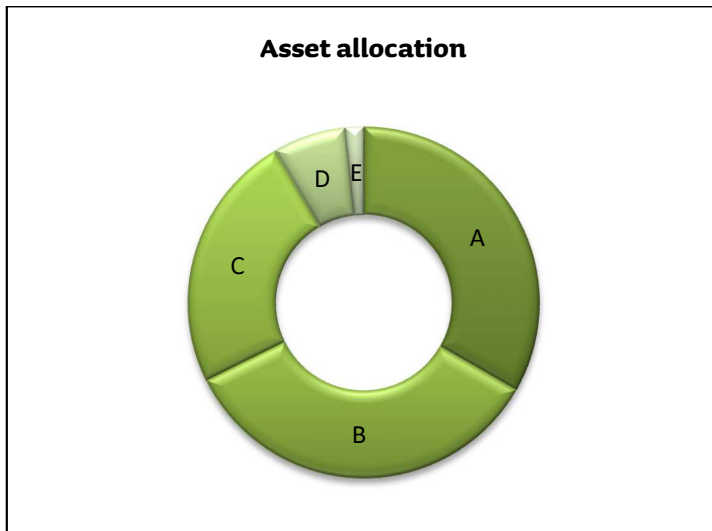
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	630	214
1. Bonds	13,716	15,532
1. Derivatives	26	13
Other assets	304	279
TOTAL ASSETS	14,676	16,038
EQUITY AND LIABILITIES		
2. Investors' assets	14,459	16,011
1. Derivatives	22	11
Other liabilities	195	16
TOTAL EQUITY AND LIABILITIES	14,676	16,038

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			90.54	93.33		
Other financial instruments			4.35	3.69		
Other assets and Other liabilities			5.11	2.98		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			Number of	EUR '000	Number of	EUR '000
			certificates	Asset	certificates	Asset
				value		value
2. Investors' assets:						
Investors' assets (beginning of period)	88,065	16,011			111,065	17,665
Redemptions for the period	-2,100	-351			-23,000	-4,020
Net issue margin and redemption margin		5				14
Transfer of net profit or loss for the period		-1,206				2,352
Total investors' assets	85,965	14,459			88,065	16,011

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,810	491	-1,175	1,469	-1,206
Number of certificates	188,308	159,558	127,065	103,065	85,965
Investors' assets (EUR '000)	31,007	26,927	20,139	17,792	14,459
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	164.66	168.76	158.49	172.63	168.20
Return (%) for the period:					
- Benchmark	11.49	2.06	-3.78	9.14	-6.94
- Fund	9.93	1.64	-4.93	8.54	-7.49
Total Expense Ratio - TER	0.59	0.58	0.59	0.59	0.59
Sharpe ratio:					
- Benchmark	0.23	0.21	0.12	0.34	0.23
- Fund	0.11	0.09	-0.04	0.16	0.06
Standard deviation (%):					
- Benchmark	10.81	9.91	9.09	9.34	10.45
- Fund	10.16	10.23	9.93	9.71	10.41
Tracking error (%)	0.89	0.96	0.84	0.85	1.17



- A Latin America **33.30%**
- B Europe, CEE & CIS **34.40%**
- C Asia **23.90%**
- D Africa **6.70%**
- E North America **1.70%**

Jyske Invest High Yield Corporate Bonds CL

Investment area and profile

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

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262728
Listed	No
Established	12 November 2001
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 50% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 50% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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 H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	2,054	2,203
Capital gains and losses	-4,789	5,619
Administrative expenses	502	504
Pre-tax profit or loss	-3,237	7,318
Tax	0	8
Net profit/loss for the six months	-3,237	7,310

Balance sheet

Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	64	2,403
1. Bonds	86,989	87,743
1. Derivatives	102	536
Other assets	1,704	1,141
TOTAL ASSETS	88,859	91,823
EQUITY AND LIABILITIES		
2. Investors' assets	87,497	91,410
1. Derivatives	587	0
Other liabilities	775	413
TOTAL EQUITY AND LIABILITIES	88,859	91,823

Notes

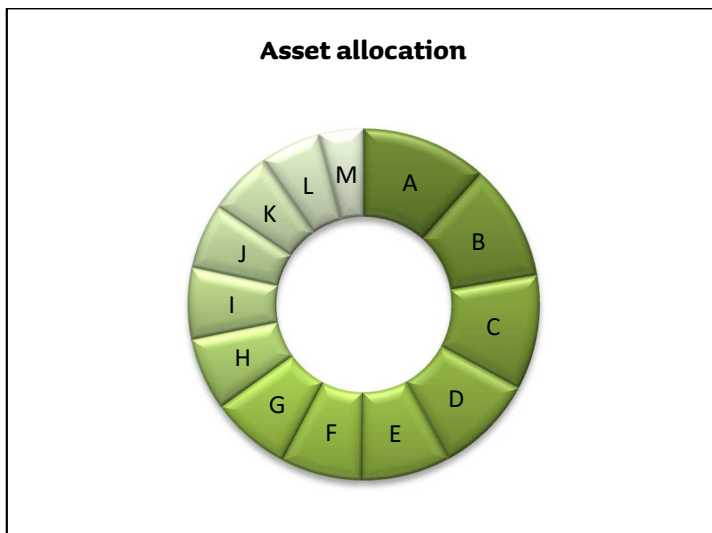
1. Financial instruments (%):		
Listed financial instruments	30.06.2020 98.86	31.12.2019 95.42
Other financial instruments	0.01	1.16
Other assets and Other liabilities	1.13	3.42
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

	30.06.2020 Number of certificates	30.06.2020 EUR '000 Asset value	31.12.2019 Number of certificates	31.12.2019 EUR '000 Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	420,269	91,410	444,050	85,906
Issues for the period	101,255	22,241	19,719	4,106
Redemptions for the period	-105,356	-22,943	-43,500	-8,978
Net issue margin and redemption margin		26		55
Transfer of net profit or loss for the period		-3,237		10,321
Total investors' assets	416,168	87,497	420,269	91,410

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	1,772	2,382	-2,948	7,310	-3,237
Number of certificates	329,598	453,324	462,050	432,740	416,168
Investors' assets (EUR '000)	59,898	91,164	91,847	91,057	87,497
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	181.73	201.10	198.78	210.42	210.25
Return (%) for the period:					
- Benchmark	5.33	3.83	-1.61	8.14	-4.81
- Fund	3.05	4.33	-2.87	8.77	-3.34
Total Expense Ratio - TER	0.58	0.56	0.57	0.57	0.57
Sharpe ratio:					
- Benchmark	0.90	1.68	1.19	0.82	0.42
- Fund	0.53	1.66	1.20	0.82	0.46
Standard deviation (%):					
- Benchmark	4.74	4.44	4.08	4.43	7.62
- Fund	5.37	3.97	3.66	3.82	7.61
Tracking error (%)	1.24	1.33	1.35	0.90	0.98



A Energy 11.60%	K Automotive 5.90%
B Basic Industry 10.70%	L Financials 5.60%
C Health Care 10.60%	M Media 4.10%
D Telecommunications 9.10%	
E Financial Institutions 8.20%	
F Utilities 7.50%	
G Other 7.40%	
H Capital Goods 6.70%	
I Real Estate 6.60%	
J Technology & Electronics 6.00%	

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

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016270820
Listed	No
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

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 Indian Equities CL

Income statement for H1

	2020 USD '000	2019 USD '000
Interest and dividends	22	39
Capital gains and losses	-543	110
Administrative expenses	33	57
Pre-tax profit or loss	-554	92
Tax	2	0
Net profit/loss for the six months	-556	92

Balance sheet

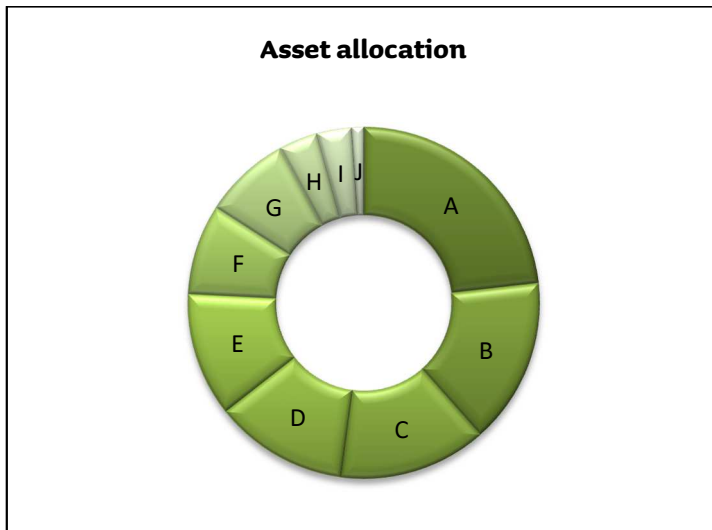
Note	30.06.2020 USD '000	31.12.2019 USD '000
ASSETS		
1. Cash and cash equivalents	43	231
1. Equity investments	2,952	4,425
Other assets	3	0
TOTAL ASSETS	2,998	4,656
EQUITY AND LIABILITIES		
2. Investors' assets	2,993	4,467
Other liabilities	5	189
TOTAL EQUITY AND LIABILITIES	2,998	4,656

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019
Listed financial instruments			98.63	99.06
Other assets and Other liabilities			1.37	0.94
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
		30.06.2020	30.06.2020	31.12.2019
		Number of	Asset	Asset
		certificates	value	value
			USD '000	USD '000
2. Investors' assets:				
Investors' assets (beginning of period)		9,930	4,467	14,155
Issues for the period		0	0	500
Redemptions for the period		-2,330	-920	-4,725
Net issue margin and redemption margin			2	
Transfer of net profit or loss for the period			-556	
Total investors' assets		7,600	2,993	9,930
				4,467

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	-309	1,824	-836	92	-556
Number of certificates	22,486	20,805	15,955	12,855	7,600
Investors' assets (USD '000)	8,232	9,238	7,407	5,745	2,993
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	366.11	444.04	464.26	446.93	393.82
Return (%) for the period:					
- Benchmark	1.17	20.53	-7.51	7.66	-17.03
- Fund	-3.21	22.73	-9.62	1.85	-12.46
Total Expense Ratio - TER	0.92	0.91	0.93	0.94	0.94
Sharpe ratio:					
- Benchmark	-0.04	0.44	0.47	0.30	0.00
- Fund	-0.05	0.47	0.52	0.17	-0.07
Standard deviation (%):					
- Benchmark	19.83	18.66	17.86	16.75	22.37
- Fund	22.69	19.45	19.06	16.90	19.48
Tracking error (%)	2.99	2.82	3.17	3.74	4.17
Active share (%)	55.04	52.07	51.19	53.22	52.30



- A Financial Services **23.20%**
- B Consumer Staples **15.30%**
- C Information Technology **13.60%**
- D Energy **12.30%**
- E Consumer Discretionary **11.40%**
- F Health Care **8.30%**
- G Materials **8.00%**
- H Utilities **3.60%**
- I Industrials **3.20%**
- J Telecommunication Services **1.10%**

Jyske Invest Global Equities CL

Investment area and profile

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

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 ACWI 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 H1

	2020 USD '000	2019 USD '000
Interest and dividends	2,409	3,012
Capital gains and losses	-23,413	23,468
Administrative expenses	1,350	1,377
Pre-tax profit or loss	-22,354	25,103
Tax	249	375
Net profit/loss for the six months	-22,603	24,728

Balance sheet

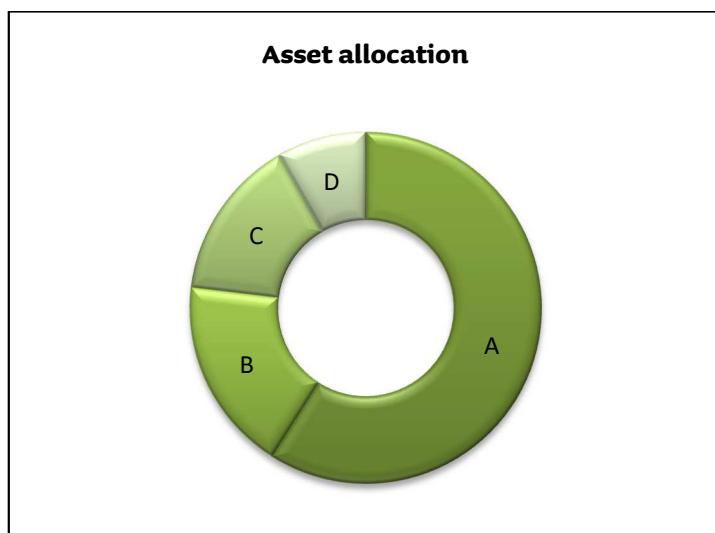
Note	30.06.2020 USD '000	31.12.2019 USD '000
ASSETS		
1. Cash and cash equivalents	426	548
1. Equity investments	163,254	189,577
Other assets	414	209
TOTAL ASSETS	164,094	190,334
EQUITY AND LIABILITIES		
2. Investors' assets	163,780	190,081
Other liabilities	314	253
TOTAL EQUITY AND LIABILITIES	164,094	190,334

Notes

	30.06.2020	31.12.2019		
1. Financial instruments (%):				
Listed financial instruments	99.68	99.73		
Other assets and Other liabilities	0.32	0.27		
Total financial instruments	100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	30.06.2020	30.06.2020	31.12.2019	31.12.2019
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	556,636	190,081	558,465	154,033
Issues for the period	29,187	9,102	30,971	9,621
Redemptions for the period	-42,000	-12,815	-32,800	-10,401
Net issue margin and redemption margin		15		13
Transfer of net profit or loss for the period		-22,603		36,815
Total investors' assets	543,823	163,780	556,636	190,081

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	-926	3,996	-9,730	24,728	-22,603
Number of certificates	196,052	384,487	568,419	550,507	543,823
Investors' assets (USD '000)	50,976	116,078	178,525	176,275	163,780
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	260.01	301.90	314.07	320.21	301.16
Return (%) for the period:					
- Benchmark	1.23	11.48	-0.43	16.23	-6.25
- Fund	-2.31	10.45	-5.16	16.09	-11.81
Total Expense Ratio - TER	0.73	0.70	0.80	0.81	0.81
Sharpe ratio:					
- Benchmark	0.34	0.95	0.85	0.48	0.38
- Fund	0.33	0.84	0.62	0.21	0.05
Standard deviation (%):					
- Benchmark	11.83	9.97	10.27	11.81	14.73
- Fund	15.50	12.29	11.95	12.67	17.22
Tracking error (%)	2.82	2.31	1.89	1.67	2.27
Active share (%)	84.07	85.26	78.45	77.82	70.06



A North & South America **59.00%**

B Europe & Middle East **17.90%**

C Asia **14.90%**

D Pacific region **8.20%**

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.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060512358
Listed	No
Established	7 November 2013
Functional currency	The US dollar (USD)
Benchmark	The fund has no benchmark
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 H1

	2020 USD '000	2019 USD '000
Interest and dividends	5,163	560
Capital gains and losses	-32,919	3,935
Administrative expenses	2,362	241
Pre-tax profit or loss	-30,118	4,254
Tax	747	83
Net profit/loss for the six months	-30,865	4,171

Balance sheet

Note	30.06.2020 USD '000	31.12.2019 USD '000
ASSETS		
1. Cash and cash equivalents	0	984
1. Equity investments	287,216	323,812
Other assets	2,490	149
TOTAL ASSETS	289,706	324,945
EQUITY AND LIABILITIES		
2. Investors' assets	288,617	324,729
Other liabilities	1,089	216
TOTAL EQUITY AND LIABILITIES	289,706	324,945

Notes

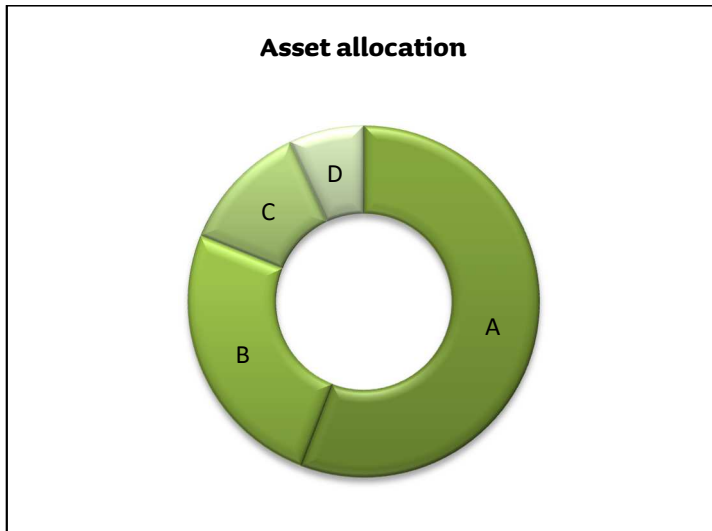
	30.06.2020	31.12.2019
1. Financial instruments (%):		
Listed financial instruments	99.51	99.72
Other financial instruments	-0.25	0.00
Other assets and Other liabilities	0.74	0.28
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

	30.06.2020 Number of certificates	30.06.2020 USD '000 Asset value	31.12.2019 Number of certificates	31.12.2019 USD '000 Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	2,058,091	324,729	207,409	26,865
Issues for the period	23,194	3,416	1,868,982	291,814
Redemptions for the period	-58,400	-8,671	-18,300	-2,695
Net issue margin and redemption margin		8		45
Transfer of net profit or loss for the period		-30,865		8,700
Total investors' assets	2,022,885	288,617	2,058,091	324,729

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	1,958	3,979	-758	4,171	-30,865
Number of certificates	389,248	307,289	228,909	211,995	2,022,885
Investors' assets (USD '000)	45,010	39,324	30,545	31,620	288,617
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	115.63	127.97	133.44	149.15	142.68
Return (%) for the period	4.30	10.25	-1.93	15.15	-9.57
Total Expense Ratio - TER	0.73	0.73	0.80	0.80	0.80
Sharpe ratio		0.58	0.56	0.65	0.35
Standard deviation (%)	12.79	10.25	9.79	9.51	13.00



A North & South America **55.80%**

B Europe & Middle East **25.30%**

C Pacific region **12.00%**

D Asia **6.90%**

Jyske Invest Emerging Market 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 a country undergoing or about to undergo a transition from a developing country to an industrial country or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe.

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 H1

	2020 USD '000	2019 USD '000
Interest and dividends	60	130
Capital gains and losses	-768	498
Administrative expenses	51	60
Pre-tax profit or loss	-759	568
Tax	6	11
Net profit/loss for the six months	-765	557

Balance sheet

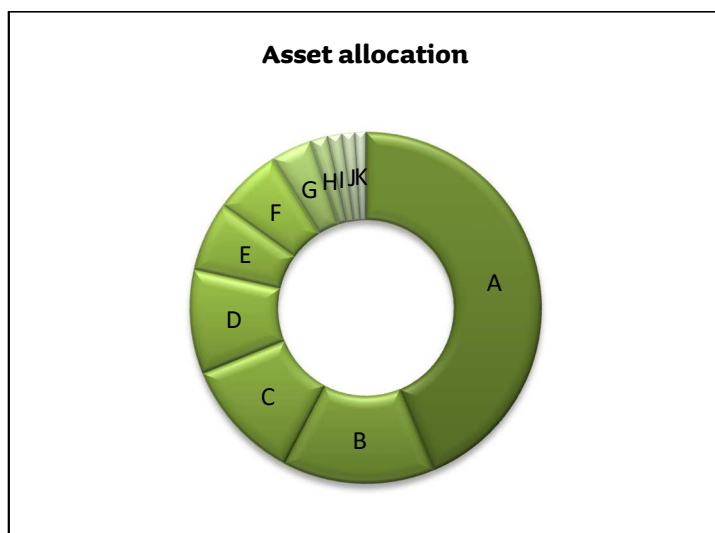
Note	30.06.2020 USD '000	31.12.2019 USD '000
ASSETS		
1. Cash and cash equivalents	29	45
1. Equity investments	5,451	6,037
Other assets	23	13
TOTAL ASSETS	5,503	6,095
EQUITY AND LIABILITIES		
2. Investors' assets	5,494	6,066
Other liabilities	9	29
TOTAL EQUITY AND LIABILITIES	5,503	6,095

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			99.22	99.52		
Other assets and Other liabilities			0.78	0.48		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			USD '000		USD '000	
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)		21,563	6,066	28,363	6,779	
Issues for the period		1,458	358	0	0	
Redemptions for the period		-850	-166	-6,800	-1,728	
Net issue margin and redemption margin			1		4	
Transfer of net profit or loss for the period			-765		1,011	
Total investors' assets		22,171	5,494	21,563	6,066	

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	311	1,490	-716	557	-765
Number of certificates	40,562	34,563	30,463	23,863	22,171
Investors' assets (USD '000)	8,605	8,839	8,339	6,214	5,494
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	212.15	255.72	273.74	260.41	247.81
Return (%) for the period:					
- Benchmark	6.41	18.43	-6.66	10.59	-9.78
- Fund	3.57	18.22	-7.76	8.95	-11.90
Total Expense Ratio - TER	0.92	0.92	0.94	0.95	0.95
Sharpe ratio:					
- Benchmark	-0.24	0.20	0.29	0.12	0.11
- Fund	-0.30	0.08	0.18	-0.02	-0.04
Standard deviation (%):					
- Benchmark	16.52	14.40	14.89	16.09	18.33
- Fund	19.07	15.57	15.86	15.80	18.81
Tracking error (%)	3.78	3.65	3.35	2.90	2.75
Active share (%)	76.83	69.90	66.87	66.22	64.56



A China	43.70%	K Mexico	1.00%
B Taiwan	14.00%		
C Korea	11.20%		
D India	9.60%		
E Russian Federation	6.40%		
F Brazil	6.20%		
G Indonesia	3.80%		
H Hungary	1.60%		
I South Africa	1.30%		
J Thailand	1.20%		

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">• 80% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 10% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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 H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	73	53
Capital gains and losses	67	257
Administrative expenses	33	23
Pre-tax profit or loss	107	287
Net profit/loss for the six months	107	287

Balance sheet

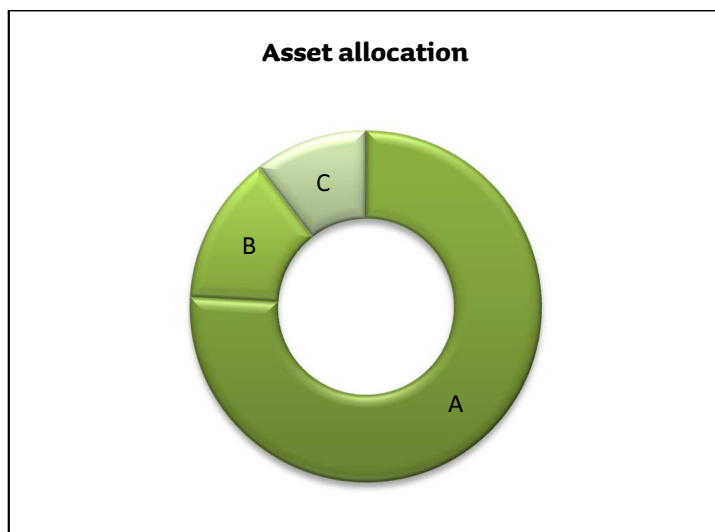
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	24	54
1. Bonds	7,087	3,399
1. Equity investments	1,838	875
1. Derivatives	16	16
Other assets	43	37
TOTAL ASSETS	9,008	4,381
EQUITY AND LIABILITIES		
2. Investors' assets	8,992	4,375
1. Derivatives	12	4
Other liabilities	4	2
TOTAL EQUITY AND LIABILITIES	9,008	4,381

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			78.88	77.60		
Other financial instruments			20.42	20.37		
Other assets and Other liabilities			0.70	2.03		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			EUR '000	EUR '000		EUR '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)	91,542	4,375	115,438	5,219		
Issues for the period	92,380	4,498	4,604	214		
Redemptions for the period	0	0	-28,500	-1,375		
Net issue margin and redemption margin		12		3		
Transfer of net profit or loss for the period		107		314		
Total investors' assets	183,922	8,992	91,542	4,375		

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	505	116	-142	287	107
Number of certificates	192,523	148,523	136,938	114,967	183,922
Investors' assets (EUR '000)	8,843	6,786	6,178	5,483	8,992
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	45.93	45.69	45.12	47.70	48.89
Return (%) for the period:					
- Benchmark	6.63	0.97	-1.35	5.23	2.92
- Fund	5.67	1.69	-2.12	5.50	2.30
Total Expense Ratio - TER	0.42	0.41	0.43	0.43	0.43
Sharpe ratio:					
- Benchmark	1.29	1.09	0.94	0.87	0.95
- Fund	0.89	0.95	0.85	0.83	0.85
Standard deviation (%):					
- Benchmark	2.82	3.06	2.83	2.92	3.18
- Fund	2.84	2.89	2.60	2.50	3.53
Tracking error (%)	0.53	0.53	0.56	0.52	0.72



A Developed-market bonds **75.90%**

B Corporate bonds **13.70%**

C Emerging-market bonds **10.40%**

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.

Introduction

The fund is offered in three share classes:

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

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

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

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

Jyske Invest Stable Strategy CL

Income statement for H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	3,187	3,520
Capital gains and losses	-8,290	18,311
Administrative expenses	1,440	1,486
Pre-tax profit or loss	-6,543	20,345
Tax	118	124
Net profit/loss for the six months	-6,661	20,221

Balance sheet

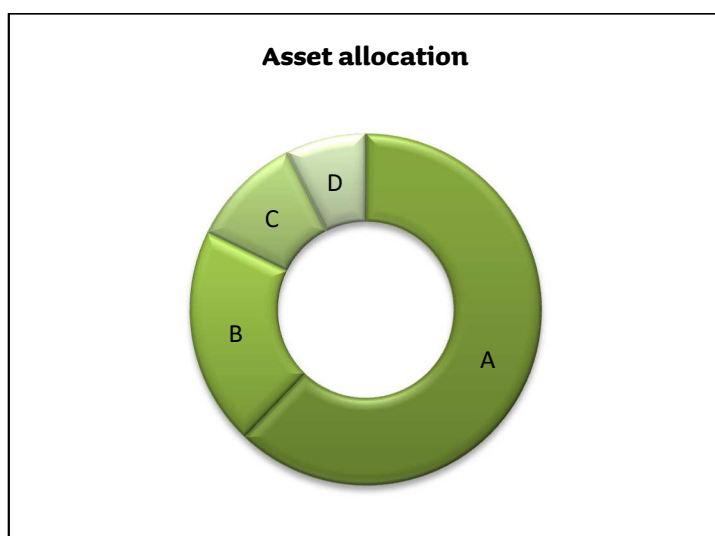
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	294	540
1. Bonds	181,165	189,075
1. Equity investments	70,865	71,868
1. Derivatives	523	1,381
Other assets	2,309	2,751
TOTAL ASSETS	255,156	265,615
EQUITY AND LIABILITIES		
2. Investors' assets	253,989	264,711
1. Derivatives	929	285
Other liabilities	238	619
TOTAL EQUITY AND LIABILITIES	255,156	265,615

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			87.78	90.26		
Other financial instruments			11.28	8.73		
Other assets and Other liabilities			0.94	1.01		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			EUR '000	EUR '000		EUR '000
			Number of certificates	Asset value	Number of certificates	Asset value
2. Investors' assets:						
Investors' assets (beginning of period)		1,512,287	264,711	1,640,748	262,155	
Issues for the period		74,259	8,919	41,989	5,732	
Redemptions for the period		-76,800	-13,065	-170,450	-27,152	
Net issue margin and redemption margin			85		51	
Transfer of net profit or loss for the period			-6,661		23,925	
Total investors' assets		1,509,746	253,989	1,512,287	264,711	

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	5,832	6,243	-9,456	20,221	-6,661
Number of certificates	1,387,009	1,673,785	1,790,755	1,538,373	1,509,746
Investors' assets (EUR '000)	241,433	286,103	298,354	265,563	253,989



- A Developed-market bonds **62.10%**
- B Equities **20.10%**
- C Corporate bonds **10.40%**
- D Emerging-market bonds **7.40%**

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">• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 20% MSCI ACWI Net Total Return Index (Hedged into EUR)• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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

			01.01 - 30.06.2020 EUR '000	01.01 - 30.06.2019 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			-3,295	19,020
Class-specific transactions:				
Administrative expenses			-1,246	-1,319
Profit/loss of class			-4,541	17,701
	30.06.2020	30.06.2020	31.12.2019	31.12.2019
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	1,260,383	234,002	1,368,057	233,598
Issues for the period	1	0	12,326	2,287
Redemptions for the period	-70,800	-12,377	-120,000	-21,609
Net issue margin and redemption margin		72		45
Transferred from net profit or loss for the period		-4,541		19,681
Total investors' assets	1,189,584	217,156	1,260,383	234,002

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	5,844	6,482	-9,111	17,701	-4,541
Number of certificates	1,376,359	1,494,315	1,526,157	1,280,057	1,189,584
Investors' assets (EUR '000)	240,329	266,757	269,917	235,647	217,156
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	174.61	178.51	176.86	184.09	182.55
Return (%) for the period:					
- Benchmark	5.13	2.34	-1.06	7.02	1.70
- Fund	2.58	2.56	-3.24	7.81	-1.68
Total Expense Ratio - TER	0.54	0.53	0.56	0.56	0.56
Sharpe ratio:					
- Benchmark	1.27	1.56	1.36	1.04	0.95
- Fund	1.00	1.29	0.99	0.67	0.34
Standard deviation (%):					
- Benchmark	3.24	3.19	2.97	3.25	3.90
- Fund	3.75	3.65	3.44	3.54	5.58
Tracking error (%)	1.30	1.09	1.13	1.28	1.91

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">• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 20% MSCI ACWI Net Total Return Index (Hedged into EUR)• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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

			01.01 - 30.06.2020 EUR '000	01.01 - 30.06.2019 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			-126	742
Class-specific transactions:				
Forward transactions			16	208
Administrative expenses			-62	-50
Profit/loss of class			-172	900
	30.06.2020	30.06.2020 EUR '000	31.12.2019	31.12.2019 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
Investors' assets:				
Investors' assets (beginning of period)	89,905	9,437	105,679	9,715
Issues for the period	24,567	2,630	11,776	1,246
Redemptions for the period	0	0	-27,550	-2,728
Net issue margin and redemption margin		4		2
Transferred from net profit or loss for the period		-172		1,202
Total investors' assets	114,472	11,899	89,905	9,437

Financial highlights and ratios as at 30 June	2016*	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	10	-251	79	900	-172
Number of certificates	6,172	74,979	106,133	81,629	114,472
Investors' assets (EUR '000)	560	6,921	9,732	8,257	11,899
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	100.79	105.28	107.07	115.20	116.74
Return (%) for the period:					
- Benchmark	1.18	2.34	-1.06	7.02	1.70
- Fund	0.79	3.97	-2.03	9.62	-0.92
Total Expense Ratio - TER	0.05	0.52	0.56	0.56	0.56
Sharpe ratio:					
- Benchmark				1.09	0.92
- Fund				1.37	0.71
Standard deviation (%):					
- Benchmark				3.08	4.25
- Fund	3.75	3.64	3.43	3.53	5.57
Tracking error (%)				1.24	1.92

* 2016 covers a period of less than 6 months.

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">• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 20% MSCI ACWI Net Total Return Index (Hedged into EUR)• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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

			01.01 - 30.06.2020 EUR '000	01.01 - 30.06.2019 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			-287	1,642
Class-specific transactions:				
Forward transactions			-1,529	96
Administrative expenses			-132	-118
Profit/loss of class			-1,948	1,620
	30.06.2020	30.06.2020 EUR '000	31.12.2019	31.12.2019 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
Investors' assets:				
Investors' assets (beginning of period)	161,999	21,272	167,012	18,842
Issues for the period	49,691	6,289	17,887	2,199
Redemptions for the period	-6,000	-688	-22,900	-2,815
Net issue margin and redemption margin		9		4
Transferred from net profit or loss for the period		-1,948		3,042
Total investors' assets	205,690	24,934	161,999	21,272

Financial highlights and ratios as at 30 June	2016*	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-22	12	-424	1,620	-1,948
Number of certificates	4,478	104,491	158,465	176,687	205,690
Investors' assets (EUR '000)	544	12,425	18,705	21,659	24,934
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	101.02	104.41	104.39	109.69	110.19
Return (%) for the period:					
- Benchmark	1.18	2.34	-1.06	7.02	1.70
- Fund	1.02	3.37	-2.76	8.32	-0.96
Total Expense Ratio - TER	0.05	0.52	0.56	0.56	0.56
Sharpe ratio:					
- Benchmark				1.09	0.92
- Fund				0.92	0.42
Standard deviation (%):					
- Benchmark				3.08	4.25
- Fund	3.75	3.66	3.45	3.54	5.69
Tracking error (%)				1.22	1.78

* 2016 covers a period of less than 6 months.

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.

Introduction

The fund is offered in two share classes:

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

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

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

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

Jyske Invest Balanced Strategy CL

Income statement for H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	1,585	1,840
Capital gains and losses	-6,818	12,593
Administrative expenses	937	1,022
Pre-tax profit or loss	-6,170	13,411
Tax	118	134
Net profit/loss for the six months	-6,288	13,277

Balance sheet

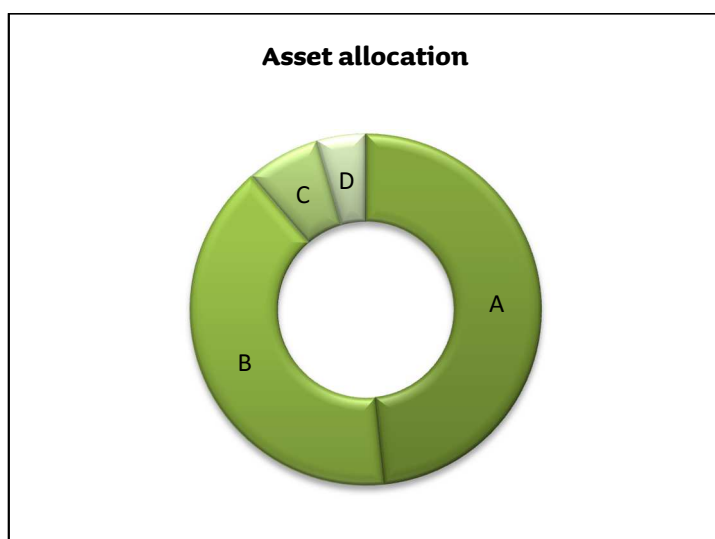
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	350	311
1. Bonds	62,879	69,736
1. Equity investments	63,924	70,044
1. Derivatives	293	755
Other assets	678	975
TOTAL ASSETS	128,124	141,821
EQUITY AND LIABILITIES		
2. Investors' assets	127,765	141,397
1. Derivatives	227	271
Other liabilities	132	153
TOTAL EQUITY AND LIABILITIES	128,124	141,821

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			87.02	89.14		
Other financial instruments			12.28	10.06		
Other assets and Other liabilities			0.70	0.80		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			EUR '000			EUR '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)		937,806	141,397	1,053,171	139,837	
Issues for the period		15,023	2,087	6,635	977	
Redemptions for the period		-78,300	-9,463	-122,000	-15,855	
Net issue margin and redemption margin			32		25	
Transfer of net profit or loss for the period			-6,288		16,413	
Total investors' assets		874,529	127,765	937,806	141,397	

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-9	3,470	-5,358	13,277	-6,288
Number of certificates	917,195	960,449	1,092,209	989,971	874,529
Investors' assets (EUR '000)	124,436	136,278	152,300	145,292	127,765



A Developed-market bonds **48.30%**

B Equities **40.40%**

C Corporate bonds **6.80%**

D Emerging-market bonds **4.50%**

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

			01.01 - 30.06.2020 EUR '000	01.01 - 30.06.2019 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			-4,888	12,099
Class-specific transactions:				
Administrative expenses			-832	-893
Profit/loss of class			-5,720	11,206
	30.06.2020	30.06.2020	31.12.2019	31.12.2019
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	792,018	125,849	850,464	121,354
Issues for the period	8,665	1,392	5,554	861
Redemptions for the period	-41,700	-5,695	-64,000	-9,925
Net issue margin and redemption margin		28		22
Transferred from net profit or loss for the period		-5,720		13,537
Total investors' assets	758,983	115,854	792,018	125,849

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	105	3,983	-5,378	11,206	-5,720
Number of certificates	741,560	778,975	859,202	821,264	758,983
Investors' assets (EUR '000)	108,590	119,248	130,540	128,127	115,854
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	146.43	153.08	151.93	156.01	152.64
Return (%) for the period:					
- Benchmark	3.61	3.71	-0.80	8.83	0.26
- Fund	0.15	3.45	-4.12	9.33	-3.94
Total Expense Ratio - TER	0.67	0.66	0.71	0.71	0.71
Sharpe ratio:					
- Benchmark	0.93	1.59	1.33	0.88	0.73
- Fund	0.76	1.24	0.86	0.46	0.14
Standard deviation (%):					
- Benchmark	4.65	4.15	4.04	4.70	5.86
- Fund	6.25	5.67	5.52	5.74	8.27
Tracking error (%)	2.02	1.70	1.61	1.72	2.27

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

			01.01 - 30.06.2020 EUR '000	01.01 - 30.06.2019 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			-617	1,779
Class-specific transactions:				
Forward transactions			154	421
Administrative expenses			-105	-129
Profit/loss of class			-568	2,071
	30.06.2020	30.06.2020 EUR '000	31.12.2019	31.12.2019 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
Investors' assets:				
Investors' assets (beginning of period)	145,788	15,548	202,707	18,483
Issues for the period	6,358	695	1,081	116
Redemptions for the period	-36,600	-3,768	-58,000	-5,930
Net issue margin and redemption margin		4		3
Transferred from net profit or loss for the period		-568		2,876
Total investors' assets	115,546	11,911	145,788	15,548

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-114	-513	20	2,071	-568
Number of certificates	175,635	181,474	233,007	168,707	115,546
Investors' assets (EUR '000)	15,846	17,030	21,760	17,165	11,911
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	100.23	107.04	109.03	115.87	115.78
Return (%) for the period:					
- Benchmark	3.61	3.71	-0.80	8.83	0.26
- Fund	0.65	4.85	-2.92	11.16	-3.28
Total Expense Ratio - TER	0.66	0.66	0.71	0.71	0.71
Sharpe ratio:					
- Benchmark				1.12	0.67
- Fund				1.00	0.38
Standard deviation (%):					
- Benchmark				4.56	6.58
- Fund	6.25	5.67	5.52	5.72	8.23
Tracking error (%)				1.66	2.27

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">• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 40% MSCI ACWI Net Total Return Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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 H1

	2020 NOK '000	2019 NOK '000
Interest and dividends	1,558	2,054
Capital gains and losses	-9,759	14,848
Administrative expenses	982	1,194
Pre-tax profit or loss	-9,183	15,708
Tax	120	157
Net profit/loss for the six months	-9,303	15,551

Balance sheet

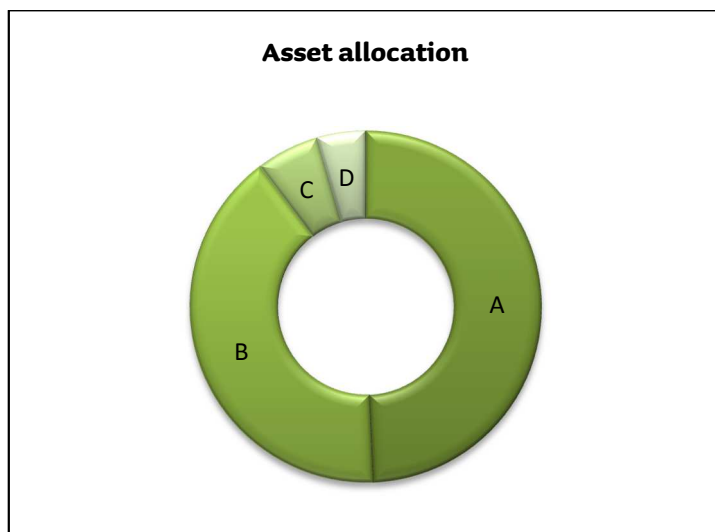
Note	30.06.2020 NOK '000	31.12.2019 NOK '000
ASSETS		
1. Cash and cash equivalents	1,061	576
1. Bonds	63,702	74,711
1. Equity investments	64,470	75,137
1. Derivatives	51	5,859
Other assets	2,447	6,323
TOTAL ASSETS	131,731	162,606
EQUITY AND LIABILITIES		
2. Investors' assets	127,771	156,870
1. Derivatives	3,493	189
Other liabilities	467	5,547
TOTAL EQUITY AND LIABILITIES	131,731	162,606

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			89.45	85.52		
Other financial instruments			8.17	13.62		
Other assets and Other liabilities			2.38	0.86		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			NOK '000		NOK '000	
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)	983,449	156,870	1,135,625	160,414		
Issues for the period	108,778	16,094	67,824	10,458		
Redemptions for the period	-258,000	-36,038	-220,000	-34,011		
Net issue margin and redemption margin		148		56		
Transfer of net profit or loss for the period		-9,303		19,953		
Total investors' assets	834,227	127,771	983,449	156,870		

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (NOK '000)	53	4,849	-7,134	15,551	-9,303
Number of certificates	724,249	760,309	1,175,625	1,081,527	834,227
Investors' assets (NOK '000)	101,498	113,094	175,216	167,759	127,771
<u>Financial ratios:</u>					
Net asset value (NOK per certificate)	140.14	148.75	149.04	155.11	153.16
Return (%) for the period:					
- Benchmark	3.61	3.71	-0.80	8.83	0.26
- Fund	0.39	4.48	-3.96	9.81	-3.98
Total Expense Ratio - TER	0.68	0.69	0.71	0.71	0.72
Sharpe ratio:					
- Benchmark	0.32	1.24	0.95	0.66	0.58
- Fund	0.44	1.31	0.85	0.51	0.18
Standard deviation (%):					
- Benchmark	4.65	4.15	4.04	4.70	5.86
- Fund	6.02	5.49	5.34	5.60	8.25
Tracking error (%)	2.28	1.82	1.71	1.66	2.28



- A Developed-market bonds **49.30%**
- B Equities **40.40%**
- C Corporate bonds **5.80%**
- D Emerging-market bonds **4.50%**

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">• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 40% MSCI ACWI Net Total Return Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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 H1

	2020 GBP '000	2019 GBP '000
Interest and dividends	318	394
Capital gains and losses	-1,342	2,809
Administrative expenses	193	223
Pre-tax profit or loss	-1,217	2,980
Tax	24	29
Net profit/loss for the six months	-1,241	2,951

Balance sheet

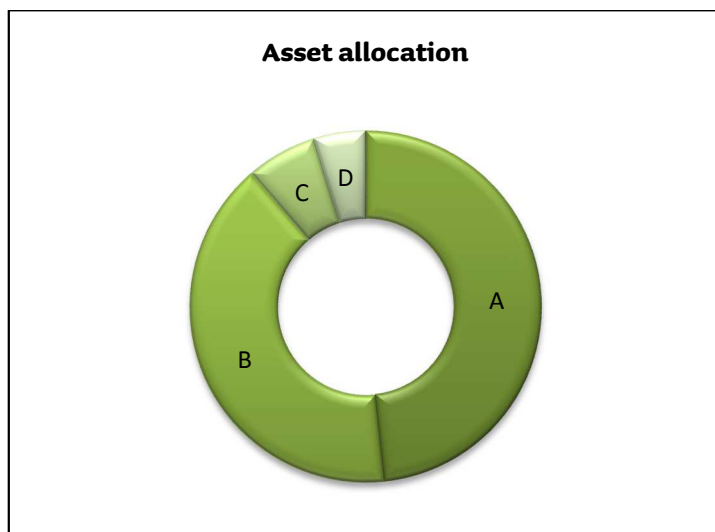
Note	30.06.2020 GBP '000	31.12.2019 GBP '000
ASSETS		
1. Cash and cash equivalents	227	205
1. Bonds	12,522	14,516
1. Equity investments	12,832	15,377
1. Derivatives	12	272
Other assets	296	264
TOTAL ASSETS	25,889	30,634
EQUITY AND LIABILITIES		
2. Investors' assets	25,248	30,570
1. Derivatives	489	31
Other liabilities	152	33
TOTAL EQUITY AND LIABILITIES	25,889	30,634

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			89.36	87.04		
Other financial instruments			9.17	11.53		
Other assets and Other liabilities			1.47	1.43		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)	206,789	30,570	238,351	31,451		
Issues for the period	132	20	5,938	860		
Redemptions for the period	-30,000	-4,111	-37,500	-5,352		
Net issue margin and redemption margin		10		8		
Transfer of net profit or loss for the period		-1,241		3,603		
Total investors' assets	176,921	25,248	206,789	30,570		

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (GBP '000)	469	1,390	-1,470	2,951	-1,241
Number of certificates	225,642	269,155	258,058	216,454	176,921
Investors' assets (GBP '000)	29,762	37,589	36,029	31,324	25,248
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	131.90	139.66	139.62	144.71	142.71
Return (%) for the period:					
- Benchmark	3.61	3.71	-0.80	8.83	0.26
- Fund	1.56	4.00	-3.78	9.67	-3.47
Total Expense Ratio - TER	0.67	0.67	0.70	0.70	0.71
Sharpe ratio:					
- Benchmark	1.07	1.45	1.23	0.73	0.56
- Fund	0.78	1.21	0.87	0.48	0.16
Standard deviation (%):					
- Benchmark	4.65	4.15	4.04	4.70	5.86
- Fund	6.25	5.53	5.30	5.58	8.23
Tracking error (%)	1.82	1.55	1.65	1.71	2.30



- A Developed-market bonds **48.30%**
- B Equities **40.40%**
- C Corporate bonds **6.50%**
- D Emerging-market bonds **4.80%**

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">• 60% MSCI ACWI Net Total Return Index (Hedged into EUR)• 30% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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 H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	276	392
Capital gains and losses	-1,967	2,884
Administrative expenses	169	210
Pre-tax profit or loss	-1,860	3,066
Tax	31	40
Net profit/loss for the six months	-1,891	3,026

Balance sheet

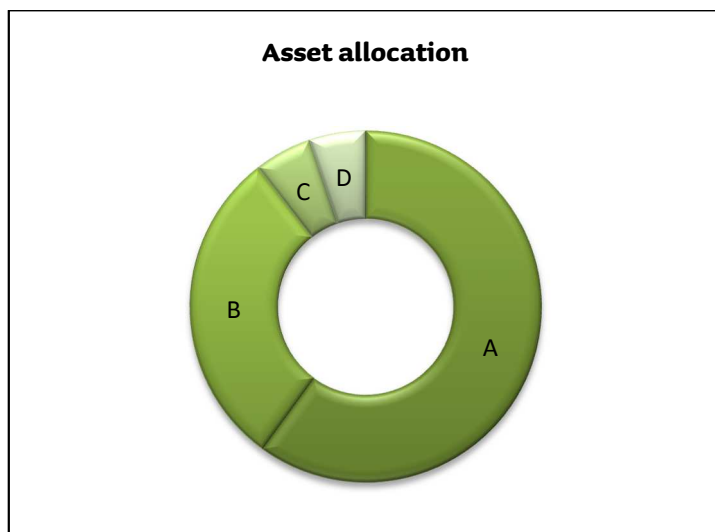
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	138	164
1. Bonds	6,524	7,230
1. Equity investments	15,678	17,690
1. Derivatives	29	160
Other assets	67	70
TOTAL ASSETS	22,436	25,314
EQUITY AND LIABILITIES		
2. Investors' assets	22,298	25,249
1. Derivatives	42	36
Other liabilities	96	29
TOTAL EQUITY AND LIABILITIES	22,436	25,314

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			88.03	87.39		
Other financial instruments			11.49	11.80		
Other assets and Other liabilities			0.48	0.81		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			EUR '000	EUR '000		EUR '000
			Number of certificates	Asset value	Number of certificates	Asset value
2. Investors' assets:						
Investors' assets (beginning of period)	130,545	25,249	157,386	26,531		
Issues for the period	2,475	451	4,159	716		
Redemptions for the period	-9,350	-1,516	-31,000	-5,844		
Net issue margin and redemption margin		5		9		
Transfer of net profit or loss for the period		-1,891		3,837		
Total investors' assets	123,670	22,298	130,545	25,249		

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-614	1,141	-1,406	3,026	-1,891
Number of certificates	136,084	123,838	162,386	153,485	123,670
Investors' assets (EUR '000)	23,505	22,999	29,992	28,797	22,298
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	172.72	185.72	184.69	187.62	180.30
Return (%) for the period:					
- Benchmark	2.12	5.32	-0.74	10.87	-1.89
- Fund	-2.29	4.69	-5.22	11.30	-6.78
Total Expense Ratio - TER	0.69	0.69	0.73	0.73	0.74
Sharpe ratio:					
- Benchmark	0.69	1.47	1.19	0.73	0.55
- Fund	0.57	1.15	0.76	0.35	0.04
Standard deviation (%):					
- Benchmark	6.63	5.69	5.70	6.75	8.59
- Fund	9.38	8.17	8.03	8.36	11.56
Tracking error (%)	2.82	2.46	2.23	2.16	2.68



- A Equities **60.00%**
- B Developed-market bonds **29.50%**
- C Corporate bonds **5.30%**
- D Emerging-market bonds **5.20%**

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">• 80% MSCI ACWI Net Total Return Index (Hedged into EUR)• 10% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
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 H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	99	140
Capital gains and losses	-1,011	1,167
Administrative expenses	70	85
Pre-tax profit or loss	-982	1,222
Tax	14	17
Net profit/loss for the six months	-996	1,205

Balance sheet

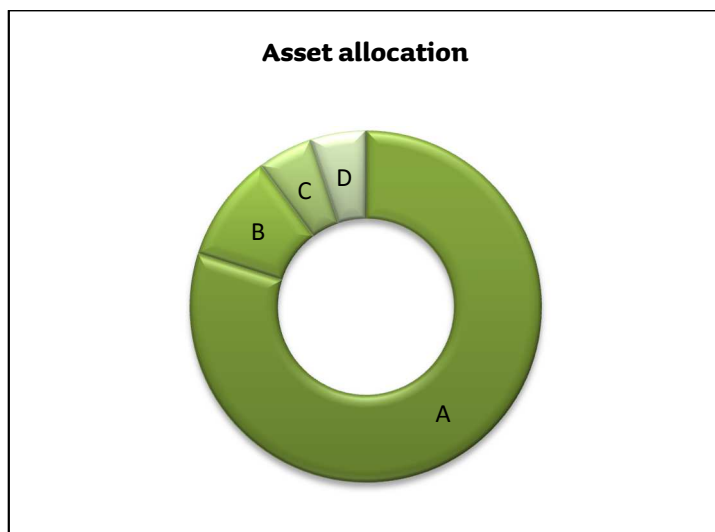
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	32	40
1. Bonds	742	834
1. Equity investments	6,800	7,755
1. Derivatives	10	56
Other assets	39	77
TOTAL ASSETS	7,623	8,762
EQUITY AND LIABILITIES		
2. Investors' assets	7,591	8,744
1. Derivatives	16	6
Other liabilities	16	12
TOTAL EQUITY AND LIABILITIES	7,623	8,762

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019		
Listed financial instruments			88.83	87.99		
Other financial instruments			10.45	10.81		
Other assets and Other liabilities			0.72	1.20		
Total financial instruments			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .						
			30.06.2020	30.06.2020	31.12.2019	31.12.2019
			EUR '000	EUR '000		EUR '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. Investors' assets:						
Investors' assets (beginning of period)	64,408	8,744	82,403	9,471		
Issues for the period	3,056	397	1,105	150		
Redemptions for the period	-5,000	-555	-19,100	-2,437		
Net issue margin and redemption margin		1		4		
Transfer of net profit or loss for the period		-996		1,556		
Total investors' assets	62,464	7,591	64,408	8,744		

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-516	693	-820	1,205	-996
Number of certificates	88,233	101,113	95,403	67,403	62,464
Investors' assets (EUR '000)	10,498	13,221	12,419	8,779	7,591
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	118.98	130.75	130.17	130.25	121.53
Return (%) for the period:					
- Benchmark	0.62	6.94	-0.70	12.93	-4.27
- Fund	-4.61	5.53	-6.20	13.32	-10.48
Total Expense Ratio - TER	0.84	0.86	0.90	0.90	0.90
Sharpe ratio:					
- Benchmark	0.55	1.36	1.09	0.63	0.44
- Fund	0.46	1.04	0.66	0.25	-0.05
Standard deviation (%):					
- Benchmark	8.78	7.41	7.55	8.98	11.51
- Fund	12.60	10.78	10.59	11.07	14.97
Tracking error (%)	3.62	3.22	2.77	2.69	3.26



- A Equities **79.90%**
- B Developed-market bonds **9.90%**
- C Corporate bonds **5.10%**
- D Emerging-market bonds **5.10%**

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 ACWI 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 H1

	2020 EUR '000	2019 EUR '000
Interest and dividends	163	254
Capital gains and losses	-2,253	3,281
Administrative expenses	130	171
Pre-tax profit or loss	-2,220	3,364
Tax	27	32
Net profit/loss for the six months	-2,247	3,332

Balance sheet

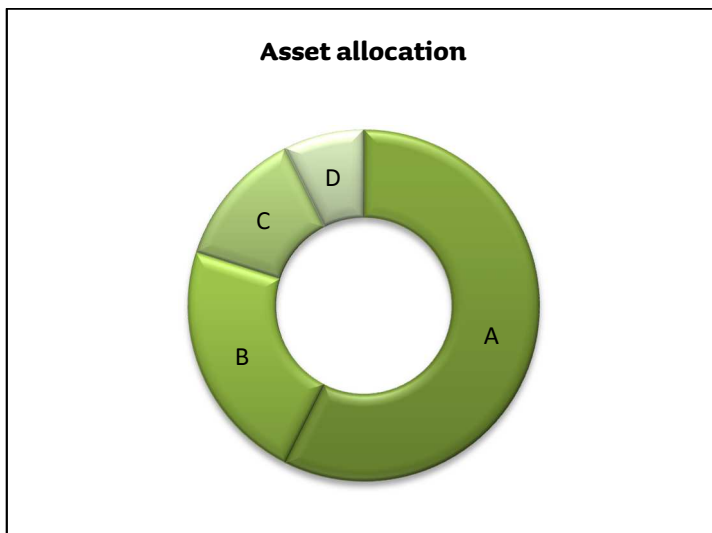
Note	30.06.2020 EUR '000	31.12.2019 EUR '000
ASSETS		
1. Cash and cash equivalents	69	42
1. Equity investments	13,457	15,849
Other assets	42	11
TOTAL ASSETS	13,568	15,902
EQUITY AND LIABILITIES		
2. Investors' assets	13,548	15,877
Other liabilities	20	25
TOTAL EQUITY AND LIABILITIES	13,568	15,902

Notes

1. Financial instruments (%):			30.06.2020	31.12.2019
Listed financial instruments			99.33	99.82
Other assets and Other liabilities			0.67	0.18
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
		30.06.2020	30.06.2020	31.12.2019
			EUR '000	EUR '000
		Number of certificates	Asset value	Number of certificates
				Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	109,019	15,877	170,019	19,148
Issues for the period	3,561	448	0	0
Redemptions for the period	-4,600	-530	-61,000	-7,974
Net issue margin and redemption margin		0		3
Transfer of net profit or loss for the period		-2,247		4,700
Total investors' assets	107,980	13,548	109,019	15,877

Notes

Financial highlights and ratios as at 30 June	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-3,053	531	-859	3,332	-2,247
Number of certificates	319,661	289,736	211,518	128,519	107,980
Investors' assets (EUR '000)	36,734	36,471	26,895	17,202	13,548
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	114.91	125.88	127.15	133.85	125.47
Return (%) for the period:					
- Benchmark	-1.02	3.09	2.40	16.67	-6.31
- Fund	-7.33	1.23	-2.82	18.85	-13.85
Total Expense Ratio - TER	0.86	0.87	0.92	0.92	0.92
Sharpe ratio:					
- Benchmark	0.86	1.30	1.14	0.84	0.45
- Fund	0.74	1.01	0.76	0.51	0.02
Standard deviation (%):					
- Benchmark	11.62	9.94	10.20	11.94	14.45
- Fund	15.93	14.46	14.57	14.98	18.05
Tracking error (%)	4.03	3.67	3.03	2.75	3.28
Active share (%)	90.91	89.80	88.21	90.80	83.74



- A North & South America **57.40%**
- B Europe & Middle East **22.50%**
- C Asia **12.70%**
- D Pacific region **7.40%**

Statement by the Management and Supervisory Boards

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

The association's Supervisory Board and Management Board have today discussed and approved the Interim Report for 2020 of Investeringsforeningen Jyske Invest International.

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

The interim financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and results for the period 1 January - 30 June 2020.

Silkeborg, 26 August 2020

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

Management Board Jyske Invest Fund Management A/S

Jan Houmann Larsen
Managing Director

Joint notes

Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2019.

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

Contingencies

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