



Annual Report 2020

Investeringsforeningen Jyske Invest International

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Association details

Association

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Controlling, Accounting and Management Support

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Hans Frimor, Professor (Chairman)
Jane Soli Preuthun, Head of Investment (Deputy Chairman)
Bo Sandemann Rasmussen, Professor
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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 31 December 2020 716 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.

Management's Review

The year in review

- COVID-19 was the dominant theme in 2020 when the financial markets experienced the fastest price decline from a top level and an economic setback not seen since the financial crisis. The global equity market fell by more than 30% from the top.
- Historically large fiscal aid packages and initiatives from central banks were activated to support the global economy, which was hit by global recession and rising unemployment.
- The sum of the many initiatives resulted in stabilisation and subsequently renewed increases for risky assets. Finally, the first vaccines against COVID-19 were approved in the fourth quarter, which contributed to a historically strong end to the year. The global equity market ended with a positive return for the full year.
- The overall positive return for the global equity market covers significant variations in return across sectors, regions and factors. The difference, for instance, between the best and the poorest sector was 66%.
- The large regional differences were also reflected in the funds' performance with a return of 5.83% for Jyske Invest Global Equities CL, while Jyske Invest Indian Equities CL delivered a return of 25.02%.
- Despite the wide negative fluctuations in the first half of the year, most bond funds delivered positive returns, yet with a relatively large difference for emerging-market bonds. Jyske Invest Emerging Market Bonds (EUR) CL created a return of 3.72%, while Jyske Invest Emerging Local Market Bonds CL delivered a return of -6.73%.

Performance and investment

Performance

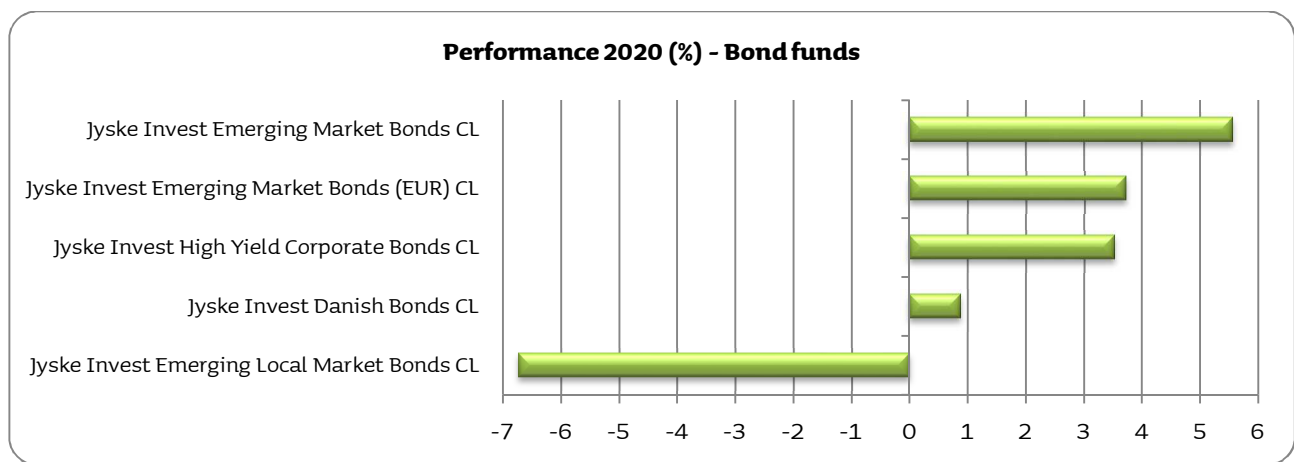
Bond funds

Throughout 2020, all funds showed considerable return fluctuations where, e.g., Jyske Invest Danish Bonds CL and Jyske Invest High Yield Corporate Bonds CL at the end of the first quarter showed significantly negative returns. The steep price declines in the first quarter were followed by significant price increases, and the return for the full 2020 was thereby positive for most bond funds.

The return of Jyske Invest Danish Bonds CL came to 0.88%, and the return was positively impacted by a high proportion of callable mortgage bonds.

The performance of the emerging bond markets in 2020 was characterised by wide variations. Jyske Invest Emerging Market Bonds (EUR) CL delivered a return of 3.72%, while Jyske Invest Emerging Local Market Bonds CL posted a return of -6.73%.

Although the fund Jyske Invest High Yield Corporate Bonds CL showed a negative return of close to 20% in the first quarter, the fund ended 2020 with a positive return of 3.53%.



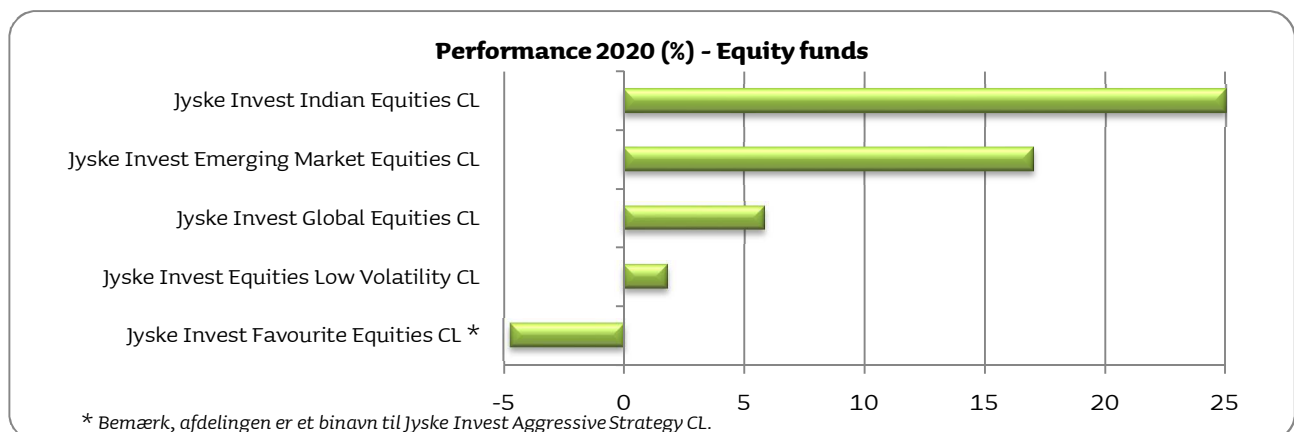
Equity funds

2020 was a year characterised by wide price fluctuations and at the same time significant variations in return across regions, sectors and factors. This variation is also seen across equity funds.

Accordingly, Jyske Invest Emerging Market Equities CL delivered a return of 17.05%, while Jyske Invest Equities Low Volatility CL noted a return of 1.82%

Finally, the regional differences are distinct when the return of Jyske Invest Global Equities CL is compared with the return of Jyske Invest Indian Equities CL, since the two funds created a return of 5.83% and 25.02%, respectively.

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



Strategy funds (mixed funds)

At the end of the first quarter, the mixed funds showed considerably negative returns, but at the end of 2020 the ground lost was recovered, and all mixed funds ended the year with positive returns. Jyske Invest Stable Strategy EUR created a return of 3.15% and Jyske Invest Growth Strategy CL a return of 1.05%.

Jyske Invest Aggressive Strategy CL, which is a 100% equity strategy fund, noted a return of -4.72%.

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



Market developments in 2020

2020 was a year which will go down in history and be remembered for the global pandemic (COVID-19), which broke out in the spring of 2020 and almost overnight radically changed the life of many people. The influenza-like virus infection was registered the first time in late 2019 in the Chinese metropolis Wuhan, but quickly spread first to other parts of China in early 2020 and later in the spring months to the rest of the world.

COVID-19 – large consequences for both global growth and financial markets

The development of the COVID-19 disease dominated the financial markets throughout most of 2020. The investment year was off to a positive start, supported by falling yields and credit spreads and a generally high appetite for risk, which sent global equities to record highs in February. The good start to 2020 came to an abrupt end in early March when COVID-19 began spreading rapidly from China to the rest of the world. This prompted government leaders across the world to order a lockdown almost without any warning in an attempt to contain the virus outbreak. The

lockdown caused large parts of the global economy to come to a halt, which plunged the world into the worst crisis since the financial crisis in 2008-09 and an inevitable deep global recession. Unlike earlier crises, which especially impacted the manufacturing industry, the COVID-19 lockdown hit the service sector, which accounts for the majority of economic growth in the western world. Particularly, the airline, travel and experience industries were hit hard by cancelled conference, holiday and hotel bookings. Companies were forced to lay off staff due to the changed demand situation, and unemployment rose to historical highs. In the US alone the unemployment rate hit the highest level since the depression in the 1930s.

On the financial markets, the lockdown resulted in a downright collapse, which caused global equities to plunge by 33% (in DKK terms) from the high in February to the low in late March - the fastest ever price decline from a record high. On the credit market, spreads widened significantly on corporate bonds, emerging-market bonds and mortgage bonds. At the same time, the liquidity situation was critical and characterised by large trading spreads in most asset

classes - worst in high-yield bonds. On the commodity market, the oil price was historically low (and for a short period even negative), since grounded aircraft, shutdown of production and remote working meant that there was practically no demand for fuel. The only safe haven in March was government bonds.

Financial markets saved by easy fiscal and monetary policy

In a response to the critical liquidity situation in March, the Federal Reserve (Fed) lowered its interest rate by 150 bps to the 0%-0.25% range and resumed its bond purchases. An almost identical initiative was taken by the European Central Bank (ECB), which similarly launched a new bond purchase programme. In addition to monetary policy support, many countries launched historically large fiscal aid packages in a bid to support both the hardest hit sectors and not least the employees. The financial markets found support in the many monetary and fiscal initiatives despite historically poor growth and earnings outlook and a virus which continued to spread around the world. The financial markets clearly recovered from the beginning of the second quarter and were further supported by a gradual reopening of activities in the period up to the autumn. However, the development covers an unusually high variation at particularly sector level with the market being divided distinctly into winners and losers. The winners were especially companies profiting from people increasingly staying at home. For instance, technology used for home office, online sales and building projects. The losers were especially found in the airline, oil and travel industries.

COVID-19 second wave, US presidential election and coronavirus vaccine

The autumn was similarly dominated by the virus outbreak where a rise in new COVID-19 cases, especially in Europe, led to new restrictions and lockdowns, which put a damper on the risk appetite on the financial markets despite a continued easy monetary and fiscal policy and rising expectations of a COVID-19 vaccine in 2021. At the same time, the US election was moving closer, and opinion polls showed that the Democrats with Joe Biden at the helm would win both the White House and the Congress - a situation which had in advance been interpreted as hostile to equities. Joe Biden won a comfortable victory in the presidential election, and after the runoff in the state of Georgian on 5 January 2021, the Republican Party also lost the majority in the Senate. The clarification led to renewed risk appetite following a couple of months with consolidation on the financial markets. A week after

the US election, risk appetite was further boosted when the US Pfizer and the German BioNTech announced that they were making great progress in the development of a vaccine against COVID-19. This was later followed by correspondingly positive announcements from the US Moderna and the British Astra-Zeneca. This laid the groundwork for one of the best months (November) for risk assets in recent times and a strong end to the somewhat unusual 2020 investment year. The global equity market closed the year at almost record highs, and the return was on level with the average return of the past 20 years.

Evaluation of 2020 outlook

At the beginning of 2020, we had a positive performance outlook, which did in fact characterise the development at the beginning of 2020. But no one had predicted COVID-19 and the consequences of the global virus infection. 2020 was consequently a very volatile year where the returns in the spring were characterised by a considerably negative development.

The expectations of returns for developed-market bonds were based on a persistently low interest-rate level without any further expectations of rate cuts and limited refinancing activity.

In keeping with the global markets, the Danish bond market was dominated by the Coronavirus pandemic. 2020 began with a rather steep yield decline, which in March was replaced by a sharp increase in yields. Within a few days, the yield on a 10-year Danish government bond increased by 0.8 percentage point. For a 30-year mortgage bond this meant a price decline of up to 10 points in a few days. But the turmoil was short-lived, and by the end of March around half of the movement in mortgage bonds had been offset. Danmarks Nationalbank, the central bank of Denmark, hiked in March its short-term interest rate by 0.15 percentage point to stabilise the Danish krone.

In a bid to support the economy and the jittery markets, the European Central Bank increased the LTRO allotments and made further bond purchases. This resulted in a steadily falling yield level throughout 2020. At the end of the year, mortgage bonds had recovered the entire ground lost and are trading close to the levels seen before the turmoil in March, while the yield on a 10-year government bond is still higher than the low in early March.

The falling yield level resulted in high refinancing activity where mortgage bonds with a nominal interest rate of 2% or higher were refinanced to bond series with a lower coupon. The large volume of low-coupon callable bonds was popular - not least among foreign investors. This also meant that the best Danish bond segment (mortgage and government bonds) in 2021 was long-term low-coupon callable bonds.

The expectations of the emerging bond markets were positive at the beginning of 2020, and the year was off to a positive start, but the emerging bond markets were also impacted by COVID-19.

The inflow to the asset class was in March replaced by a significant outflow, and it was very uncertain how the countries would tackle a health crisis and to which extent this would affect the economies. Generally, the countries have reacted reasonably with necessary lockdown measures, but the external balances and budgets of countries highly dependent on tourism, manufacturing and export of commodities were clearly affected. Countries with diversified economies, which are not exclusively dependent on tourism and/or commodities have come out of the pandemic in better shape with respect to growth and foreign exchange income.

The weakening of the US dollar has offset a little of the pressure on some of the currencies. Several countries have been downgraded by the rating agencies following the increase in debt. Already in early 2020, several countries were on the verge of defaulting and thereby heading for a restructuring. For the full 2020, a picture of negative returns for bonds denominated in local currencies is emerging, while bonds denominated in hard currencies (USD and EUR) overall delivered positive returns.

At the beginning of 2020, the expected returns on corporate bonds were initially small, but the expectations were positive and driven by, among other things, expectations of stable credit spreads throughout the year. But this was not how the year progressed. The fundamental credit quality deteriorated markedly throughout 2020 due to COVID-19. The global lockdown meant that the revenue of most companies fell sharply and in some cases in the entertainment industry to zero. In addition, most companies, as a precautionary measure, raised new debt to bolster liquidity, which generally meant that the leverage ratios, e.g. net debt to revenue, deteriorated significantly. Offhand, the credit spreads also widened

markedly, but fiscal and especially monetary policy initiatives reversed the sentiment during the second quarter, and by the end of the year the global high-yield-spreads were largely back at the level before the Coronavirus pandemic. Corporate bonds therefore posted a positive return for 2020 as a whole, which is somewhat of a surprise considering the significantly deteriorated fundamental picture.

The outlook for the equity market was at the beginning of 2020 characterised by a reasonable return potential, knowing that there could come corrections during the year.

COVID-19 was in 2020 the driver of significant price movements on the global equity markets. Even though equity investors saw a historically vehement and fast price decline during the spring, the global equity markets ended the full year with a moderate increase. Equity prices thereby defied a so far unseen economic slowdown. The equity market was positively affected by large fiscal aid packages and massive support from the central banks. This was the case in Europe and the US as well as in Asia. Although China was the first country to be hit and on paper contained the transmission of the Coronavirus before anyone else, the equity markets of the three regions moved relatively in sync throughout 2020. Though, Europe was only able to keep up thanks to a falling dollar. The global equity market thereby ended the full year with positive returns.

Performance relative to benchmark

Equity funds

Out of four equity funds, one delivered a return after costs which was higher than the benchmark return. The regional equity funds were the best performers with Jyske Invest Indian Equities CL at the top and Jyske Invest Emerging Market Equities CL close to benchmark, while the global funds faced the largest challenges.

Bond funds

Out of five bond funds, four funds delivered a return after costs which was higher than the benchmark return. The Danish bond funds were the best performers, while only Jyske Invest Emerging Local Market Bonds CL delivered a return slightly below benchmark.

Mixed funds (Strategy funds)

All mixed funds and Jyske Invest Aggressive Strategy CL delivered a return after costs which was below the benchmark return. The higher share of equities, the higher underperformance, mainly due to a relative underperformance of the global equity funds.

Market outlook 2021

A COVID-19 vaccine is a game changer for the investment opportunities in 2021. With a vaccine widely available in most of the world in 2021, there is certainly a basis for growth. The vaccine will presumably mean that activities will increasingly be normalised - although it will take time and the world is unlikely to be the same as before COVID-19. The financial markets will still be supported by an accommodative monetary policy. Both the ECB and the Fed have learned from the 'mistakes' of the past decade and have clearly indicated that they will use all available means to support economic growth by keeping the interest-rate level low - at least until we see a large increase in inflation, and this is not on the cards right now.

The fiscal policy is also likely to be supportive in the form of potential infrastructure investments and investments in the green transition. The risk of 'mistakes' is higher here, and a too early tightening of the fiscal policy like in the time after the financial crisis may put the financial markets under pressure, since the monetary policy can no longer offset the deflationary impact from a tight fiscal policy.

Developed-market bonds

The central banks in both Europe and the US signal unchanged rates for an extended period. There are thus no prospects that the central bank rates will be hiked in 2021. On the other hand, it will hardly have any effect to speak of if the rates are cut further. The monetary policy options thereby appear to be almost exhausted. However, we may see further bond purchases, higher LTRO allotments and a further pledge to maintain the currently low interest-rate level. In early 2021, the coronavirus vaccinations are expected to accelerate, which will mean that many restrictions can be removed. This will lead to rising economic activity and thereby upward pressure on the interest-rate level. Oppositely, a persistently low inflation level is expected to keep interest rates low.

Returns on the Danish bond market are expected to be modest in 2021. If the interest-rate level is unchanged, short-term bonds are expected to post negative returns, while long-term bonds are expected to post lightly positive returns. A positive return driven by the exposure to mortgage bonds. Due to the low interest-rate level even modest yield increases may lead to negative returns.

Emerging-market bonds

The effect of the vaccine on the global economies is likely to support emerging markets via global trade and tourism. At the same time, it will restore growth in the countries and selectively reduce the risk premium of currencies and credit spreads. Many countries have been forced to increase the budget deficit via social initiatives, tax and VAT cuts, and it will be interesting to follow to which extent they can reverse this trend and stabilise the debt development.

Countries dependent on tourism will have to wait for the vaccine, and it is uncertain how fast tourism will recover. Focus is on which countries are able to close contracts with pharmaceutical companies and whether the countries are assessed to have the logistics to vaccinate an entire population.

There are attractive yields to pocket on emerging markets, but it is essential that we see a normalisation of the economies. At the same time, the importance of reforms has increased due to the rising indebtedness.

Global investors are still seeking returns, and the options are measured on the developed markets, and emerging markets may therefore appear relatively attractive. This may support a continued inflow into emerging-market bonds, which was the case in the last months of 2020. The asset class is expected to create a positive return in 2021 due to credit spreads, which already narrowed somewhat in late 2020, and a potential comeback in several currencies. However, it should be noted that there is also a risk of lightly rising local rates.

Corporate bonds

In the next twelve months, most companies will focus on repairing their balance sheets, which will mean debt reduction. Leverage will remain high in many companies, but as long as the credit quality gradually improves in step with the expected effect of the vaccines the leverage level will per se not be a problem.

The large joker for 2021 is the extent of the bond purchases by the central banks, mainly the ECB. The continued purchases of investment grade corporate bonds will of course have a direct positive effect on the bonds purchased, but it is also expected that high-yield bonds, which are not eligible for purchase under the ECB's programme, will benefit from continued purchases. The primary objective for the ECB is to create reasonable financing conditions for businesses, and the volatility is therefore expected to be low, which, other things being equal, will increase the demand. In addition, it is expected that the ECB will increase its purchases in the event of any unexpected problems and thereby provide a solid floor under the market. Overall, the picture is positive with expected positive returns for high-yield corporate bonds.

Equities

Although the first vaccine has already been approved and the first shot has been given, there is still a long way to go before the pandemic loosens its grip on both consumers and businesses. On the other hand, many companies came out of 2020 in much better shape than initially expected due to general support for the economies and thanks to specific aid packages to the most ailing sectors in many countries.

The fiscal and monetary easing measures will support the economy in 2021 until economic growth is again self-supporting. This is a good base for corporate earnings, which, according to analysts, are on course for a comeback with the potential of sending earnings above the 2019 level. However, this is only the general perspective, since many companies are in 2021 far from being able to return to 2019 earnings levels. The varying prospects of a comeback for earnings were already reflected in the 2020 price development with a 66 percentage points difference between the top and bottom sector globally. This means that the sectors with the best earnings prospects have been priced accordingly, while positive surprises from the more challenged sectors may offer opportunities.

True to tradition, the equity market is a forward-looking asset class and is expected to keep its focus on the positive growth perspectives in the wake of a vaccine. Even though valuations are generally at the high end of a historical average, we have a positive view on equities.

Mixed portfolios

All in all, we will be looking at 2021 with positive expectations of risk assets and therefore a continued

overweight of equities. It is expected that the return will be rising with the portfolio's risk and will be positive for all portfolios. This is based on an assessment that risky assets will be the primary driver for the creation of returns in 2021. At the same time, it should be noted that the low interest-rate level creates very measured return expectations of developed-market bonds and thereby of the bond-intensive funds. Finally, it should be noted that the current credit spreads have recovered after a sharp widening in 2020 and the pricing of equities has been lifted correspondingly. Based on this, investors must be prepared that 2021 will also offer wide fluctuations in the market return.

Market risks

2020 will be remembered as the year when COVID-19 dominated the market development. At the beginning of 2021, the outlook is more positive, among other things because vaccination has begun, due to fiscal aid packages and intervention by the central banks.

However, there are considerable risks related to the initiatives implemented and uncertainty related to, for instance, the effect of vaccines and whether the fiscal aid packages can contribute to market corrections and thereby a negative market development.

Throughout 2020, the total indebtedness has grown considerably, which may potentially create increased fears and thereby be a source of wide market fluctuations.

Finally, focus may return to geopolitical tension, which may create renewed fear and a decline in risky assets.

The above are some of the factors and market risks, which we at the beginning of 2021 expect may impact the market in 2021, 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) 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 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 CL)	●			○		○	●		●		○			●

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 elements:

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 and sudden fluctuations in currencies. The current risk indicators appear from the funds' Key Investor Information at 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. The current risk indicators appear from the funds' Key Investor Information at jyskeinvest.com.

Fund	Standard deviation	Risk indicator (1-7)
Jyske Invest Indian Equities CL	19.22%	6
Jyske Invest Emerging Market Equities CL	18.14%	6
Jyske Invest Aggressive Strategy CL	17.44%	6
Jyske Invest Favourite Equities	17.44%	6
Jyske Invest Global Equities CL	17.22%	6
Jyske Invest Growth Strategy CL	14.88%	5
Jyske Invest Equities Low Volatility CL	13.03%	5
Jyske Invest Dynamic Strategy CL	11.52%	5
Jyske Invest Emerging Local Market Bonds CL	9.44%	4
Jyske Invest Emerging Market Bonds (EUR) CL	9.16%	4
Jyske Invest Emerging Market Bonds CL	8.45%	4
Jyske Invest Balanced Strategy EUR	8.26%	4
Jyske Invest Balanced Strategy (NOK) CL	8.24%	4
Jyske Invest Balanced Strategy (GBP) CL	8.24%	4
Jyske Invest Balanced Strategy USD	8.21%	4
Jyske Invest High Yield Corporate Bonds CL	7.58%	4
Jyske Invest Stable Strategy GBP*	5.69%	4
Jyske Invest Stable Strategy EUR	5.59%	4
Jyske Invest Stable Strategy USD*	5.58%	4
Jyske Invest Income Strategy CL	3.51%	3
Jyske Invest Danish Bonds CL	2.64%	3

*Since the fund has existed for less than five years, the calculation has been supplemented with index data.

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, 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.

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Asset allocation risk

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

On a hedged basis

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

Counterparty risk

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

Financing risk

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

Basis risk

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

On an unhedged basis

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

Counterparty risk

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

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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

The association has for all funds established reference indices/benchmarks, which appear from the fund reviews. The respective reference indices/benchmarks are used as a basis of comparison for the funds' performance.

The funds' returns are stated before tax and before investor's own issue and redemption costs but after the funds' transaction costs and administrative expenses. The development of the return of the reference index/benchmark does not take costs and expenses into account.

The target return for the funds is typically to generate a risk-adjusted return after costs of active management, which over a given period is at least on level with the risk-adjusted return of the fund's reference index/benchmark.

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 reference indices/benchmarks and the return may be either above or below that of the reference index/benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' reference indices/benchmarks.

The investment process is of great importance to the way we make our investment decisions and 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 reference index/benchmark. 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 several funds within the same asset class, it is to be expected that

the funds' relative returns will correlate strongly with the reference index/benchmark returns for periods. This is particularly important if investors invest in various funds with the same investment process.

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 2020.

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 equipment.

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

All equity portfolios in the association pursue an active investment strategy (actively managed).

The 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 returns and the follow-up of this.

To give our investors a numerical impression of the active management, the association publishes the financial ratios active share and tracking error in the Interim Report and in the Annual Report.

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 at the same time as a

tracking error (over a period of three years) below 3 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. 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 return. 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 and should thereby 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 (calculated over three years) below 3.

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 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

With a view to enhancing comparability, among other things, the association adjusted the investment targets for the association's funds at the end of 2020.

Material events in 2020

2020 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. Trading halt of funds
2. Temporary increase in entry and exit charges
3. Liquidation of funds
4. Investor forum

1. Trading halt of funds

The challenging market conditions which emerged in the world's securities markets when the COVID-19 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.

2. Temporary increase in entry and exit charges

In connection with the outbreak of the COVID-19 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.

3. Liquidation of 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 under afvikling
- Jyske Invest British Bonds CL under afvikling
- Jyske Invest Dollar Bonds CL under afvikling
- Jyske Invest European Bonds CL under afvikling
- Jyske Invest Favourite Bonds CL under afvikling
- Jyske Invest High Grade Corporate Bonds CL under afvikling
- Jyske Invest Danish Equities CL under afvikling
- Jyske Invest German Equities CL under afvikling
- Jyske Invest US Equities CL under afvikling
- Jyske Invest Chinese Equities CL under afvikling
- Jyske Invest European Equities CL under afvikling
- Jyske Invest Far Eastern Equities CL under afvikling

The background to the liquidations was that the main distributor Jyske Bank A/S' distribution on foreign markets had been reduced over the last years, just as the funds concerned were not in demand, nor is any future demand expected.

In addition, the assets under management of the funds concerned were of such size that it may be difficult to implement the investment strategy intended and thereby maintain a competitive cost level.

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

4. 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 2020 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.

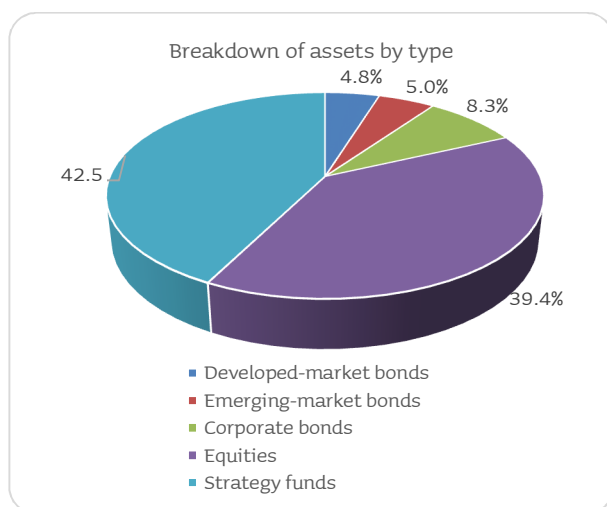
Jane Soli Preuthun was elected for a one-year period and thereby rejoined as investor representative of the association's investment management company Jyske Invest Fund Management A/S.

Assets under management

Assets under management fell by 12.9% from DKK 9,370 million to DKK 8,160 million at year-end. The decline consisted of net redemptions of DKK 995 million, net profit for the year of DKK 131 million and a currency translation adjustment of the assets under management at the beginning of the year of DKK -346 million.

Net redemptions came to DKK 995 million against net issues of DKK 1,290 million in the same period in 2019.

Of the net redemptions of DKK 995 million, DKK 554 million was attributable to the closure of 12 funds in the spring. In addition, there were net redemptions of DKK 220 million in Jyske Invest Stable Strategy EUR.



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:

- Strategy funds increased by 1.6 percentage points to 42.5%.
- Emerging-market bonds increased by 0.9 percentage point to 5.0%.
- Corporate bonds increased by 0.6 percentage point to 8.3%.

- Developed-market bonds were reduced by 0.9 percentage point to 4.8%
- Equity funds were reduced by 2.2 percentage points to 39.4%.

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, and nor shall any costs and expenses for 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 be included.

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 appears from the financial statements of the individual 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 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 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 24 March 2020, 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.

Eleven board meetings were held in 2020.

Facts about the Supervisory Board

Member	Age	Year of appointment
Hans Frimor	57 years	2011
Jane Soli Preuthun	60 years	2012
Bo Sandemann Rasmussen	60 years	2015
Bjarne Staael	63 years	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 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 2020 amounted to DKK 657,000 against DKK 648,000 in 2019. Investeringsforeningen Jyske Invest International's asset-weighted share of this amounted in 2020 to DKK 53,000 against DKK 60,000 in 2019.

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.

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

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

Guidelines for the association's work with corporate social responsibility appear from the association's 'Policy for Responsible Investment', which covers all ESG areas. The policy was most recently adopted by the Supervisory Board in June 2020. An extract of the policy in force from time to time is available at the association's website jyskeinvest.com.

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. 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. Generally, whether and how voting was cast is not reported since publication may be of importance for the effect of our active ownership.

- 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. Generally, whether and how voting was cast is not reported since publication may be of importance for the effect of our active ownership.

Actions

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

Jyske Invest Fund Management A/S has an agreement with an external adviser from which Jyske Invest Fund Management A/S weekly receives a screening report of companies which seriously violate international norms and conventions.

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

Exercising responsibility when selecting investments is a very complicated matter. Opinions differ widely when it comes to responsible investment. Investors, authorities, media, politicians and interest groups have varying definitions of the concept. The Jyske Invest associations do not wish to be bound by certain conventions or international charters. Jyske Invest Fund Management A/S wishes 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 our responsible investment policy and for which there are no prospects that dialogue will result in changed behaviour. At the end of 2020, 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 association considers ESG issues in relation to investment in government bonds and complies with international sanctions and bans adopted by the UN and the EU. In 2020, we decided not to invest in a few countries, which are subject to sanctions. Add to this sanctions against a number of Russian companies, typically government-controlled. Typically, the sanctions comprise newly issued securities.

The association's Supervisory Board has adopted a policy 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 responsible investment policy. The association will in selected situations thereby attempt to influence the companies by exercising voting rights. This will typically take place in dialogue with other investors to achieve the highest possible effect of the voting.

To support transparency in sustainability matters, the association launched in 2020 a new fact sheet, 'Sustainability profile', for the equity funds of the association. Here it is possible to read about the fund's ESG rating, CO2 intensity, revenue related to the UN's Sustainable Development Goals and active ownership.

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 commitment programme, associations managed by Jyske Invest Fund Management A/S together with other investors were in 2020 involved in 251 commitment cases regarding violation of international conventions and norms. Of these cases, 67 involved companies in the associations' portfolios, of which 47 were pending cases at the end of 2020. 25 of these cases related to human rights and labour rights, seven related to environmental issues and 15 cases related to business ethics.

In 2020, eight cases in the associations' portfolios were solved and thus closed. In the remaining pending cases, 15 cases generated very positive commitment results in the form of progression in specific cases and dialogue with the responsible businesses. 26 cases only generated partially positive results, while six cases generated poor or no results at all.

Sustainability on the agenda

Sustainability and especially climate were in 2020 a large focus area both nationally and in the EU where agreement was reached to adopt the Taxonomy Regulation. The common EU-harmonised taxonomy defines when economic activities can be classified as environmentally sustainable, providing investors with the opportunity to assess and compare investments based on the common framework. With the adoption, an important step towards more sustainable investments has been made.

While the general framework has been established, the detailed sustainability criteria will be determined on an ongoing basis. Initially, focus is on securing a common European understanding of what can be classified as environmentally sustainable activities with a specific focus on climate changes, and later four other environmental areas will also be included in the classification.

The associations have via an external data provider today access to ESG data and analyses of the sustainability of the investments. It is expected that over time these data will be adjusted and expanded to the effect that the share of environmentally sustainable

investments under the EU's classification system can be stated for the associations.

Another area of the EU legislation related to ESG and sustainability is the Disclosure Regulation, which, among other things, includes rules on which information relating to sustainability the associations must disclose. The legislation process has been delayed, and initially the regulation will take effect on 10 March 2021, while the regulatory technical standards will not be determined until a later stage. The association is currently working on implementing the first part of the regulatory framework, which, among other things, will mean an update of the prospectuses.

In addition, the Disclosure Regulation introduces two categories of sustainable products, and the association sees it as a challenge that the rules are not very

precise, which will mean that there will be wide variation within the categories. It can thereby be difficult for the consumers to use the categories meaningfully.

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 auditor 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 2020 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 2020.

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, 3 March 2021

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

Management Board Jyske Invest Fund Management A/S

Jan Houmann Larsen
Managing Director

Independent Auditors' Report

To the investors of *Investeringsforeningen Jyske Invest International*

Audit opinion

We have audited the financial statements for the individual funds of *Investeringsforeningen Jyske Invest International* for the financial year 1 January to 31 December 2020, comprising Income statement, Balance sheet and Joint notes. The financial statements for the individual funds have been prepared in accordance with the Danish Investment Associations, etc. Act.

In our opinion, the financial statements give a true and fair view of the individual funds' financial position at 31 December 2020 and of the results of the funds' operations in the financial year 1 January – 31 December 2020 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 are independent of the association in accordance with the code of ethics of the International Ethics Standard Board for Accountants (IESBA) and also in accordance with the additional requirements applicable in Denmark; also, we have met our ethical obligations according to this code of ethics and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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 of the individual funds 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 statement users make on the basis of the financial statements for the individual funds.

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 for the individual funds, 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.

Independent Auditors' Report

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 for the individual funds 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 association's and/or the funds' 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 association and/or the funds not being able to continue operations any longer.
- We make a decision on the overall presentation, structure and contents of the financial state-

ments for the individual funds, including disclosures in the notes, and whether the financial statements for the individual funds reflect the underlying transactions and events in such a way that they render a true and fair view of these.

We communicate with 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.

Statement on the Management's Review

Management is responsible for the association's Management's Review and the reviews of the individual funds.

Our audit opinion on the financial statements for the individual funds does not cover the association's Management's Review and the reviews of the individual funds, and we do not express any kind of unmodified audit opinion on the association's Management's Review and the reviews of the individual funds.

In connection with our audit of the financial statements for the individual funds, it is our responsibility to read the association's Management's Review and the reviews of the individual funds and in that connection consider whether the association's Management's Review and the reviews of the individual funds are materially inconsistent with the financial statements for the individual funds 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 association's Management's Review and the reviews of the individual funds contain the required information according to the Danish Investment Associations, etc. Act.

Independent Auditors' Report

Based on the work performed, we believe that the association's Management's Review and the reviews of the individual funds are consistent with the financial statements for the individual funds and that they have been prepared in accordance with requirements

in the Danish Investment Associations, etc. Act. We did not find any material misstatement in the association's Management's Review and the reviews of the individual fund.

Silkeborg, 3 March 2021

BDO Statsautoriseret revisionsaktieselskab
Business Reg. No. 20 22 26 70

Per Kloborg
State-Authorised Public Accountant
Identification No. (MNE) 19678

Management's Review of individual funds and financial statements

General reading instructions

The association consists of several individual funds. Each fund presents separate financial statements and a fund review. 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 specific fund reviews to get a satisfactory view on developments and the special factors and risks affecting 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.

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	DK0016260003	
Listed	No	Financial ratios The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
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	

Return (%)	Evaluation
0.88	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Danish Bonds CL

Income statement for the year

Note	2020 DKK '000	2019 DKK '000	
	Interest:		
1.	Interest income	4,148	4,679
1.	Interest expenses	20	24
	Total interest	4,128	4,655
2.	Capital gains and losses:		
	Bonds	1,542	5,756
	Transaction costs	12	10
	Total capital gains and losses	1,530	5,746
	Total net income	5,658	10,401
3.	Administrative expenses	2,634	2,688
	Pre-tax profit or loss	3,024	7,713
	Net profit or loss for the year	3,024	7,713
	At disposal	3,024	7,713
	Transferred to assets	3,024	7,713

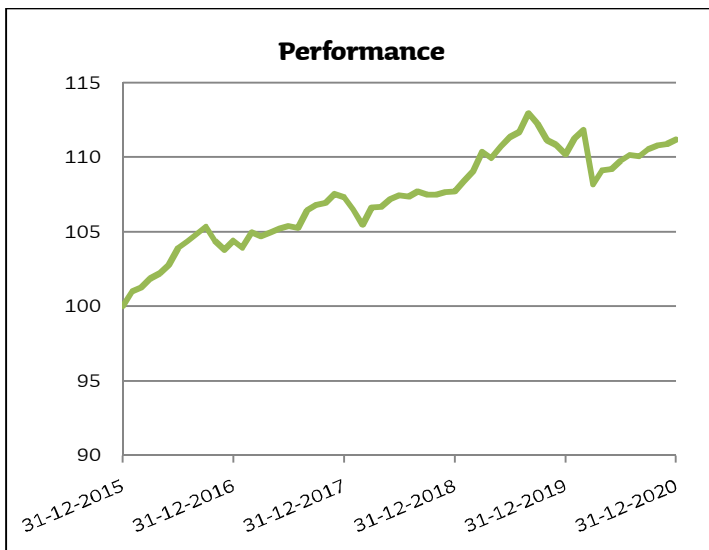
Balance sheet, year-end

Note	2020 DKK '000	2019 DKK '000	
	ASSETS		
	Cash and cash equivalents:		
4.	Balance with custodian bank	2,517	63
	Total cash and cash equivalents	2,517	63
4.	Bonds:		
	Listed bonds from Danish issuers	390,154	362,609
	Total bonds	390,154	362,609
	Other assets:		
	Interest, dividends, etc. receivable	1,302	1,402
	Total other assets	1,302	1,402
	TOTAL ASSETS	393,973	364,074
	PASSIVER		
5.	Investors' assets	393,733	363,855
	Other liabilities:		
	Payables	240	219
	Total other liabilities	240	219
	TOTAL EQUITY AND LIABILITIES	393,973	364,074

Notes

	2020 DKK '000		2019 DKK '000	
1. Interest income:				
Listed bonds from Danish issuers		4,148		4,679
Total interest income		4,148		4,679
1. Interest expenses:				
Other interest expenses		20		24
Total interest expenses		20		24
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		1,542		5,756
Total capital gains and losses, bonds		1,542		5,756
Transaction costs:				
Gross transaction costs		12		10
Total transaction costs - operating activities		12		10
Total capital gains and losses		1,530		5,746
	2020 DKK '000	2020 DKK '000	2019 DKK '000	2019 DKK '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	1,646	0	1,680	0
Investment management	366	0	373	0
Administration	622	0	635	0
Total administrative expenses broken down	2,634	0	2,688	0
Total administrative expenses		2,634		2,688
			2020 (%)	2019 (%)
4. Financial Instruments:				
Listed financial instruments			99.09	99.66
Other assets and Other liabilities			0.91	0.34
Total			100.00	100.00
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2020	2020 DKK '000	2019	2019 DKK '000
	Number of certificates	Asset value	Number of certificates	Asset value
5. Investors' assets:				
Investors' assets, beginning of period	1,370,669	363,855	1,082,323	280,873
Issues in the year	273,111	72,256	589,346	155,701
Redemptions in the year	-173,500	-45,563	-301,000	-80,586
Net issue margin and redemption margin		161		154
Transfer of net profit or loss for the period		3,024		7,713
Total investors' assets	1,470,280	393,733	1,370,669	363,855

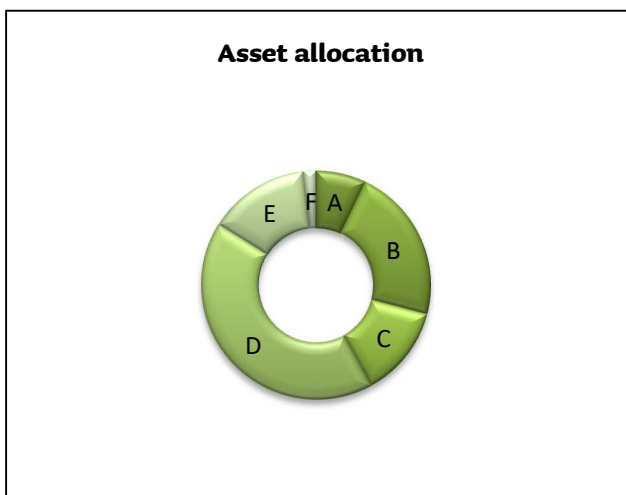
Notes



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

Largest holdings

1% Realkredit Danmark A/S 01.10.2050 (CCS.)	10.15%
1% Nykredit Realkredit AS 01.10.2050 (01EE)	7.86%
1.75% Denmark Government Bond 15.11.2025	5.67%
1.5% Denmark Government Bond 15.11.2023	5.39%
1% Realkredit Danmark A/S 01.10.2053 (..)	5.02%



- A Duration of 0-1 year **7.10%**
- B Duration of 1-3 years **22.00%**
- C Duration of 3-5 years **12.90%**
- D Duration of 5-7 years **41.90%**
- E Duration of 7-10 years **14.30%**
- F Duration of 10-20 years **1.80%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (DKK '000)	15,694	8,024	494	7,713	3,024
Number of certificates	1,434,521	1,027,722	1,082,323	1,370,669	1,470,280
Investors' assets (DKK '000)	360,730	265,720	280,873	363,855	393,733
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	251.46	258.55	259.51	265.46	267.79
Return for the year (%) p.a.:					
- Benchmark	2.45	0.06	1.12	1.49	0.50
- Fund	4.38	2.82	0.37	2.29	0.88
Total Expense Ratio - TER	0.72	0.71	0.72	0.72	0.72
Portfolio turnover at market value (DKK '000):					
- Bought	324,699	244,400	300,967	501,884	523,178
- Sold	355,239	345,198	287,371	423,694	497,175
- Total	679,938	589,598	588,338	925,578	1,020,353
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	3	3	8	10	12
- Transaction costs in % of assets	0.00	0.00	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	0.72	0.63	0.91	0.42	0.43
- Fund	0.97	0.98	1.16	0.66	0.77
Standard deviation (%):					
- Benchmark	2.38	2.62	2.17	2.23	2.07
- Fund	2.52	2.29	2.08	2.13	2.64
Tracking error (%)	1.32	1.44	1.27	1.11	1.47

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.

Return (%)	Evaluation
5.57	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Emerging Market Bonds CL

Income statement for the year

Note	2020 USD '000	2019 USD '000
Interest:		
1. Interest income	491	644
1. Interest expenses	1	1
Total interest	490	643
2. Capital gains and losses:		
Bonds	324	1,064
Derivatives	-126	95
Currency accounts	17	-4
Transaction costs	2	2
Total capital gains and losses	213	1,153
Total net income	703	1,796
3. Administrative expenses		
Administrative expenses	126	142
Pre-tax profit or loss	577	1,654
Net profit or loss for the year	577	1,654
At disposal	577	1,654
Transferred to assets	577	1,654

Balance sheet, year-end

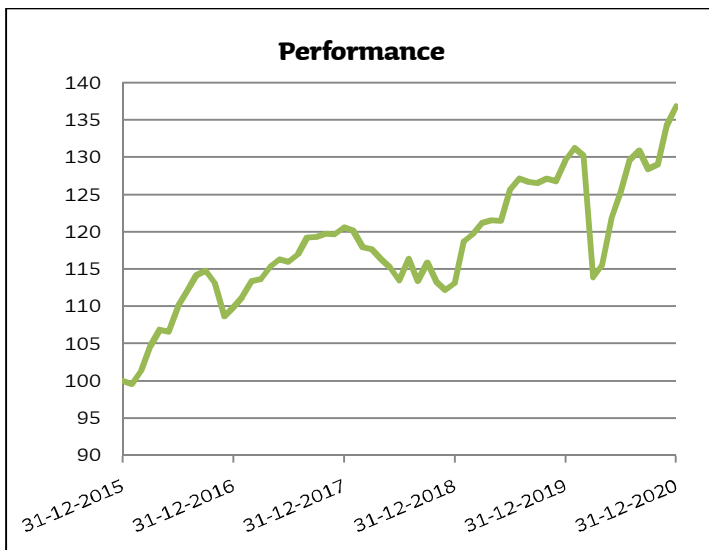
Note	2020 USD '000	2019 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	246	791
Total cash and cash equivalents	246	791
4. Bonds:		
Listed bonds from foreign issuers	10,809	11,372
Total bonds	10,809	11,372
Other assets:		
Interest, dividends, etc. receivable	140	186
Total other assets	140	186
TOTAL ASSETS	11,195	12,349
PASSIVER		
5. Investors' assets	11,131	11,774
4. Derivatives:		
Unlisted derivatives	53	21
Total derivatives	53	21
Other liabilities:		
Payables	11	12
Unsettled transactions	0	542
Total other liabilities	11	554
TOTAL EQUITY AND LIABILITIES	11,195	12,349

Notes

			2020 USD '000	2019 USD '000
1.	Interest income:			
	Balance with custodian bank		1	5
	Listed bonds from foreign issuers		490	638
	Unlisted bonds		0	1
	Total interest income		491	644
1.	Interest expenses:			
	Other interest expenses		1	1
	Total interest expenses		1	1
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		324	1,050
	Unlisted bonds		0	14
	Total capital gains and losses, bonds		324	1,064
	Derivatives:			
	Forward exchange transactions/futures		-126	95
	Total capital gains and losses, derivatives		-126	95
	Currency accounts		17	-4
	Transaction costs:			
	Gross transaction costs		2	2
	Total transaction costs - operating activities		2	2
	Total capital gains and losses		213	1,153
		2020 USD '000 Fund direct exp.	2020 USD '000 Share of joint exp.	2019 USD '000 Fund direct exp.
3.	Administrative expenses:			2019 USD '000 Share of joint exp.
	Distribution, marketing and sale	70	0	0
	Investment management	33	0	37
	Administration	23	0	26
	Total administrative expenses broken down	126	0	142
	Total administrative expenses		126	142
			2020 (%)	2019 (%)
4.	Financial Instruments:			
	Listed financial instruments		97.11	96.59
	Other financial instruments		-0.48	-0.18
	Other assets and Other liabilities		3.37	3.59
	Total		100.00	100.00
		2020 Number of certificates	2020 USD '000 Asset value	2019 Number of certificates
5.	Investors' assets:			2019 USD '000 Asset value
	Investors' assets, beginning of period	21,533	11,774	11,807
	Redemptions in the year	-2,250	-1,225	-1,694
	Net issue margin and redemption margin		5	7
	Transfer of net profit or loss for the period		577	1,654
	Total investors' assets	19,283	11,131	11,774

Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

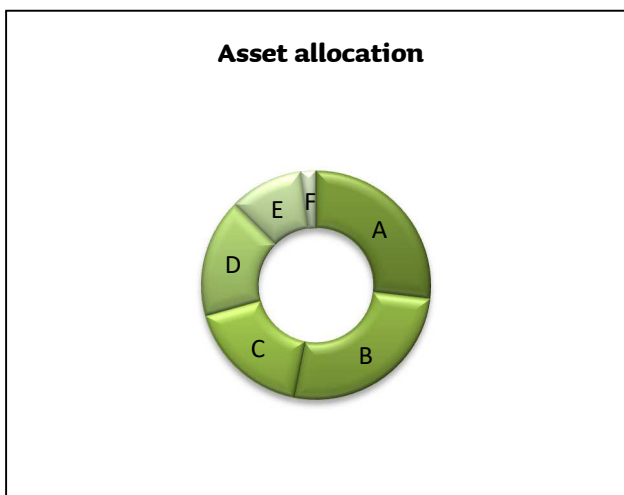
Notes



Largest holdings

3.125% Serbia International Bond 15.05.2027	2.88%
2.659% Mexico Government International Bond 24.05.2031	2.61%
5.875% Ivory Coast Government International Bond 17.10.2031	2.43%
2.875% Montenegro Government International Bond 16.12.2027	2.38%
6.375% Egypt Government International Bond 11.04.2031	2.37%

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



- A Europe, CEE & CIS **26.90%**
- B Latin America **26.20%**
- C Africa **17.60%**
- D Asia **16.70%**
- E Middle East **10.50%**
- F North America **2.10%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	1,203	1,402	-949	1,654	577
Number of certificates	31,033	31,033	24,733	21,533	19,283
Investors' assets (USD '000)	14,388	15,790	11,807	11,774	11,131
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	463.64	508.82	477.38	546.77	577.25
Return for the year (%) p.a.:					
- Benchmark	10.15	10.26	-4.26	15.04	5.26
- Fund	9.88	9.74	-6.18	14.54	5.57
Total Expense Ratio - TER	1.15	1.15	1.16	1.16	1.17
Portfolio turnover at market value (USD '000):					
- Bought	11,484	13,558	12,285	12,623	10,539
- Sold	12,300	13,755	13,963	13,627	11,427
- Total	23,784	27,313	26,248	26,250	21,966
Transaction costs - operating activities (USD '000):					
- Total transaction costs	4	2	2	2	2
- Transaction costs in % of assets	0.03	0.01	0.02	0.02	0.02
Sharpe ratio:					
- Benchmark	0.71	0.47	0.79	1.05	0.63
- Fund	0.52	0.29	0.54	0.80	0.59
Standard deviation (%):					
- Benchmark	5.90	6.24	5.36	5.35	9.39
- Fund	6.20	5.92	5.20	5.08	8.45
Tracking error (%)	0.68	0.58	0.88	1.14	1.68

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.

Return (%)	Evaluation
3.72	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000
Interest:		
1. Interest income	1,104	1,392
1. Interest expenses	3	2
Total interest	1,101	1,390
2. Capital gains and losses:		
Bonds	-1,145	2,909
Derivatives	1,687	-1,138
Currency accounts	-87	21
Transaction costs	3	3
Total capital gains and losses	452	1,789
Total net income	1,553	3,179
3. Administrative expenses	293	302
Pre-tax profit or loss	1,260	2,877
Net profit or loss for the year	1,260	2,877
At disposal	1,260	2,877
Transferred to assets	1,260	2,877

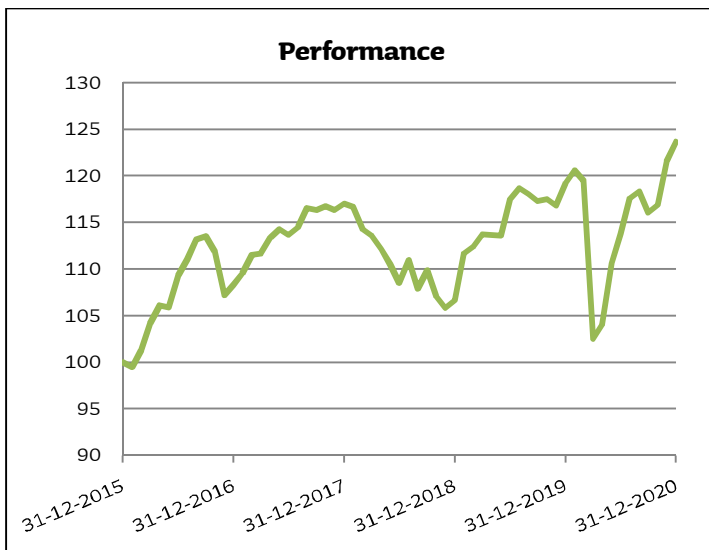
Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	1,165	588
Total cash and cash equivalents	1,165	588
4. Bonds:		
Listed bonds from foreign issuers	32,292	23,602
Unlisted bonds	0	20
Total bonds	32,292	23,622
4. Derivatives:		
Unlisted derivatives	777	264
Total derivatives	777	264
Other assets:		
Interest, dividends, etc. receivable	398	327
Other receivables	0	40
Total other assets	398	367
TOTAL ASSETS	34,632	24,841
PASSIVER		
5. Investors' assets	33,978	24,817
4. Derivatives:		
Listed derivatives	9	0
Unlisted derivatives	1	0
Total derivatives	10	0
Other liabilities:		
Payables	34	24
Debt to custodian bank	610	0
Total other liabilities	644	24
TOTAL EQUITY AND LIABILITIES	34,632	24,841

Notes

	2020 EUR '000		2019 EUR '000	
1. Interest income:				
Balance with custodian bank		3		10
Listed bonds from foreign issuers		1,100		1,371
Unlisted bonds		0		11
Other interest income		1		0
Total interest income		1,104		1,392
1. Interest expenses:				
Other interest expenses		3		2
Total interest expenses		3		2
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers		-1,145		2,857
Unlisted bonds		0		52
Total capital gains and losses, bonds		-1,145		2,909
Derivatives:				
Forward exchange transactions/futures		1,690		-1,138
Forward interest transactions/futures		-3		0
Total capital gains and losses, derivatives		1,687		-1,138
Currency accounts		-87		21
Transaction costs:				
Gross transaction costs		3		3
Total transaction costs - operating activities		3		3
Total capital gains and losses		452		1,789
	2020 EUR '000 Fund direct exp.	2020 EUR '000 Share of joint exp.	2019 EUR '000 Fund direct exp.	2019 EUR '000 Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	164	0	169	0
Investment management	76	0	78	0
Administration	53	0	55	0
Total administrative expenses broken down	293	0	302	0
Total administrative expenses		293		302
			2020 (%)	2019 (%)
4. Financial Instruments:				
Listed financial instruments			95.01	95.10
Other financial instruments			2.28	1.14
Other assets and Other liabilities			2.71	3.76
Total			100.00	100.00
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2020 Number of certificates	2020 EUR '000 Asset value	2019 Number of certificates	2019 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	81,137	24,817	91,036	24,903
Issues in the year	30,917	9,321	101	29
Redemptions in the year	-4,950	-1,468	-10,000	-3,005
Net issue margin and redemption margin		48		13
Transfer of net profit or loss for the period		1,260		2,877
Total investors' assets	107,104	33,978	81,137	24,817

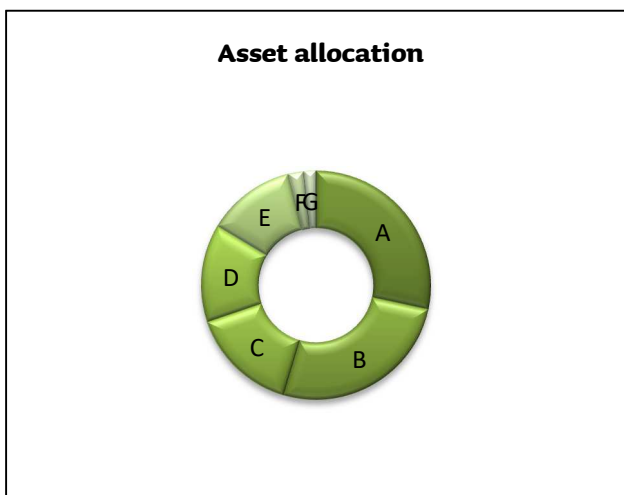
Notes



Largest holdings

3.125% Serbia International Bond 15.05.2027	2.65%
2.875% Montenegro Government International Bond 16.12.2027	2.35%
Forward-exchange transaction (EUR/USD)	2.20%
Currency account USD	1.75%
4.375% Russian Foreign Bond - Euro-bond 21.03.2029	1.69%

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



- A Europe, CEE & CIS **28.40%**
- B Latin America **26.20%**
- C Africa **15.20%**
- D Asia **13.80%**
- E Middle East **12.50%**
- F Other **2.20%**
- G North America **1.70%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	2,514	2,272	-2,529	2,877	1,260
Number of certificates	105,113	95,036	91,036	81,137	107,104
Investors' assets (EUR '000)	29,210	28,537	24,903	24,817	33,978
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	277.89	300.28	273.55	305.87	317.25
Return for the year (%) p.a.:					
- Benchmark	8.32	8.21	-7.04	11.66	3.50
- Fund	8.31	8.06	-8.90	11.81	3.72
Total Expense Ratio - TER	1.16	1.15	1.16	1.16	1.16
Portfolio turnover at market value (EUR '000):					
- Bought	22,309	26,984	20,605	25,036	26,332
- Sold	24,738	26,900	22,219	27,868	16,517
- Total	47,047	53,884	42,824	52,904	42,849
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	7	3	3	3	3
- Transaction costs in % of assets	0.02	0.01	0.01	0.01	0.01
Sharpe ratio:					
- Benchmark	0.76	0.58	0.56	0.79	0.54
- Fund	0.59	0.41	0.34	0.59	0.49
Standard deviation (%):					
- Benchmark	5.96	6.25	5.47	5.37	9.45
- Fund	6.22	5.99	5.40	5.26	9.16
Tracking error (%)	0.83	0.82	0.90	1.11	1.32

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		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	DK0060009751	
Listed	No	Financial ratios The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	13 June 2005	
Functional currency	Euro (EUR)	
Benchmark	J.P. Morgan GBI-EM Global Diversified Composite Index	
Risk indicator	4	
Risk category	Amber	

Return (%)	Evaluation
-6.73	Our expectation of a positive return was not met, and the return was thereby not satisfactory.

Jyske Invest Emerging Local Market Bonds CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000
Interest:		
1. Interest income	801	1,191
Total interest	801	1,191
2. Capital gains and losses:		
Bonds	-1,540	1,420
Derivatives	-19	-14
Currency accounts	-183	-9
Transaction costs	14	4
Total capital gains and losses	-1,756	1,393
Total net income	-955	2,584
3. Administrative expenses	166	210
Pre-tax profit or loss	-1,121	2,374
4. Tax	13	22
Net profit or loss for the year	-1,134	2,352
At disposal	-1,134	2,352
Transferred to assets	-1,134	2,352

Balance sheet, year-end

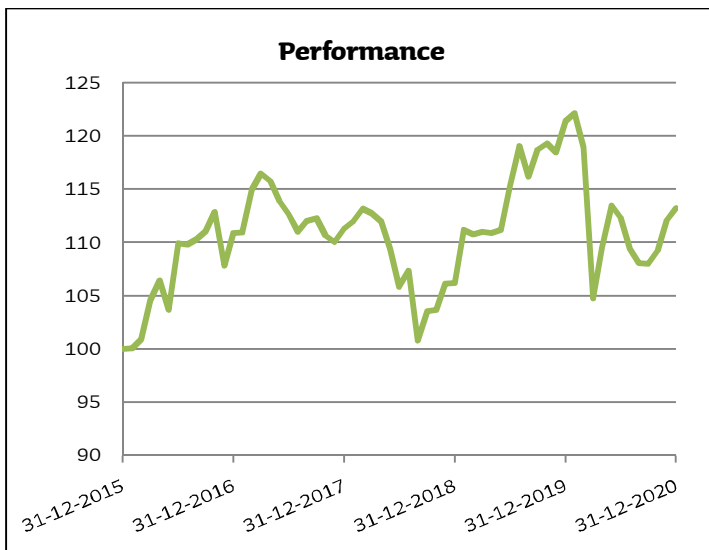
Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	307	214
Total cash and cash equivalents	307	214
5. Bonds:		
Listed bonds from foreign issuers	10,724	14,943
Unlisted bonds	605	589
Total bonds	11,329	15,532
5. Derivatives:		
Unlisted derivatives	16	13
Total derivatives	16	13
Other assets:		
Interest, dividends, etc. receivable	220	279
Total other assets	220	279
TOTAL ASSETS	11,872	16,038
PASSIVER		
6. Investors' assets	11,829	16,011
5. Derivatives:		
Unlisted derivatives	30	11
Total derivatives	30	11
Other liabilities:		
Payables	13	16
Total other liabilities	13	16
TOTAL EQUITY AND LIABILITIES	11,872	16,038

Notes

			2020 EUR '000	2019 EUR '000
1.	Interest income:			
	Balance with custodian bank		6	29
	Listed bonds from foreign issuers		773	1,142
	Unlisted bonds		22	20
	Total interest income		801	1,191
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		-1,525	1,355
	Unlisted bonds		-15	65
	Total capital gains and losses, bonds		-1,540	1,420
	Derivatives:			
	Forward exchange transactions/futures		-19	-14
	Total capital gains and losses, derivatives		-19	-14
	Currency accounts		-183	-9
	Transaction costs:			
	Gross transaction costs		14	4
	Total transaction costs - operating activities		14	4
	Total capital gains and losses		-1,756	1,393
		2020 EUR '000	2020 EUR '000	2019 EUR '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
3.	Administrative expenses:			
	Distribution, marketing and sale	90	0	114
	Investment management	42	0	53
	Administration	34	0	43
	Total administrative expenses broken down	166	0	210
	Total administrative expenses		166	210
			2020 EUR '000	2019 EUR '000
4.	Tax:			
	Non-refundable tax on interest		13	22
	Total tax		13	22
			2020 (%)	2019 (%)
5.	Financial Instruments:			
	Listed financial instruments		90.66	93.33
	Other financial instruments		5.00	3.69
	Other assets and Other liabilities		4.34	2.98
	Total		100.00	100.00
		2020	2020	2019
		Number of	EUR '000	Number of
		certificates	Asset	certificates
		value	value	Asset
		value	value	value
6.	Investors' assets:			
	Investors' assets, beginning of period	88,065	16,011	111,065
	Redemptions in the year	-18,300	-3,061	-23,000
	Net issue margin and redemption margin		13	14
	Transfer of net profit or loss for the period		-1,134	2,352
	Total investors' assets	69,765	11,829	88,065
				16,011

Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

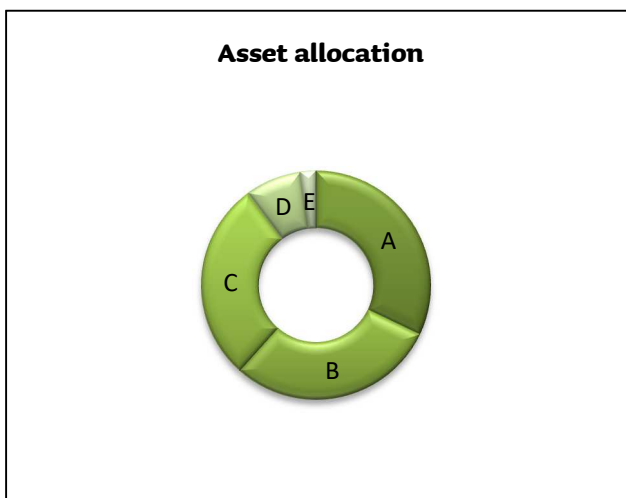
Notes



Largest holdings

5.75% Mexican Bonos 05.03.2026	6.92%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	6.85%
7.75% Colombian TES 18.09.2030	4.70%
8.375% Indonesia Treasury Bond 15.03.2034	4.07%
2.5% Republic of Poland Government Bond 25.07.2027	3.91%

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



- A Europe, CEE & CIS **32.10%**
- B Asia **29.50%**
- C Latin America **28.30%**
- D Africa **7.90%**
- E North America **2.20%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	3,037	169	-1,161	2,352	-1,134
Number of certificates	168,808	154,065	111,065	88,065	69,765
Investors' assets (EUR '000)	28,027	25,685	17,665	16,011	11,829
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	166.03	166.72	159.05	181.81	169.56
Return for the year (%) p.a.:					
- Benchmark	13.23	1.20	-1.48	15.56	-5.79
- Fund	10.84	0.41	-4.60	14.31	-6.73
Total Expense Ratio - TER	1.18	1.18	1.19	1.19	1.19
Portfolio turnover at market value (EUR '000):					
- Bought	37,041	20,957	9,316	10,503	9,374
- Sold	42,651	21,229	15,414	12,467	12,036
- Total	79,692	42,186	24,730	22,970	21,410
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	18	5	3	4	14
- Transaction costs in % of assets	0.06	0.02	0.02	0.02	0.10
Sharpe ratio:					
- Benchmark	0.38	0.07	0.28	0.48	0.50
- Fund	0.25	-0.06	0.09	0.30	0.30
Standard deviation (%):					
- Benchmark	10.61	9.61	9.25	9.30	9.32
- Fund	10.41	10.23	9.90	9.52	9.44
Tracking error (%)	0.92	0.94	0.87	0.91	1.18

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.

Return (%)	Evaluation
3.53	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest High Yield Corporate Bonds CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000
Interest:		
1. Interest income	3,979	4,405
1. Interest expenses	6	9
Total interest	3,973	4,396
2. Capital gains and losses:		
Bonds	-3,389	9,476
Derivatives	3,113	-2,437
Currency accounts	154	-59
Transaction costs	8	4
Total capital gains and losses	-130	6,976
Total net income	3,843	11,372
3. Administrative expenses	1,017	1,034
Pre-tax profit or loss	2,826	10,338
4. Tax	0	17
Net profit or loss for the year	2,826	10,321
At disposal	2,826	10,321
Transferred to assets	2,826	10,321

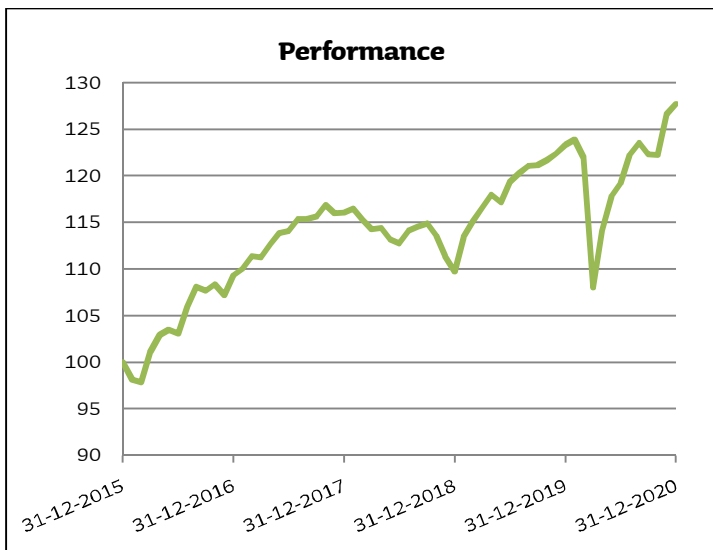
Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	856	2,403
Total cash and cash equivalents	856	2,403
5. Bonds:		
Listed bonds from foreign issuers	88,673	87,219
Unlisted bonds	0	524
Total bonds	88,673	87,743
5. Derivatives:		
Unlisted derivatives	0	536
Total derivatives	0	536
Other assets:		
Interest, dividends, etc. receivable	1,134	1,111
Other receivables	170	30
Total other assets	1,304	1,141
TOTAL ASSETS	90,833	91,823
PASSIVER		
6. Investors' assets	90,675	91,410
5. Derivatives:		
Unlisted derivatives	70	0
Total derivatives	70	0
Other liabilities:		
Payables	88	87
Unsettled transactions	0	326
Total other liabilities	88	413
TOTAL EQUITY AND LIABILITIES	90,833	91,823

Notes

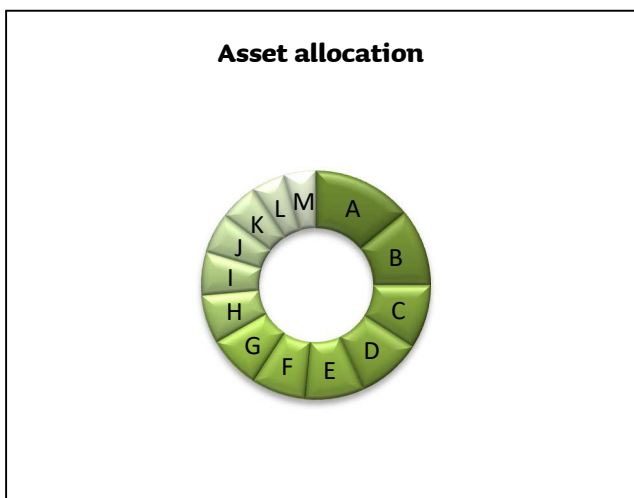
			2020 EUR '000	2019 EUR '000
1.	Interest income:			
	Balance with custodian bank		6	21
	Listed bonds from Danish issuers		3	0
	Listed bonds from foreign issuers		3,958	4,368
	Unlisted bonds		11	16
	Other interest income		1	0
	Total interest income		3,979	4,405
1.	Interest expenses:			
	Other interest expenses		6	9
	Total interest expenses		6	9
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		21	0
	Listed bonds from foreign issuers		-3,408	9,456
	Unlisted bonds		-2	20
	Total capital gains and losses, bonds		-3,389	9,476
	Derivatives:			
	Forward exchange transactions/futures		3,113	-2,437
	Total capital gains and losses, derivatives		3,113	-2,437
	Currency accounts		154	-59
	Transaction costs:			
	Gross transaction costs		8	4
	Total transaction costs - operating activities		8	4
	Total capital gains and losses		-130	6,976
		2020 EUR '000 Fund direct exp.	2020 EUR '000 Share of joint exp.	2019 EUR '000 Fund direct exp.
3.	Administrative expenses:			2019 EUR '000 Share of joint exp.
	Distribution, marketing and sale	573	0	0
	Investment management	264	0	0
	Administration	180	0	0
	Total administrative expenses broken down	1,017	0	0
	Total administrative expenses		1,017	1,034
4.	Tax:			
	Non-refundable tax on interest			17
	Total tax			17
5.	Financial Instruments:		2020 (%)	2019 (%)
	Listed financial instruments		97.79	95.42
	Other financial instruments		-0.08	1.16
	Other assets and Other liabilities		2.29	3.42
	Total		100.00	100.00
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
		2020 Number of certificates	2020 EUR '000 Asset value	2019 Number of certificates
6.	Investors' assets:			2019 EUR '000 Asset value
	Investors' assets, beginning of period	420,269	91,410	85,906
	Issues in the year	101,255	22,241	4,106
	Redemptions in the year	-118,856	-25,840	-8,978
	Net issue margin and redemption margin		38	55
	Transfer of net profit or loss for the period		2,826	10,321
	Total investors' assets	402,668	90,675	91,410

Notes



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

2.25% IQVIA Inc 15.01.2028	2.17%
3.375% Orano SA 23.04.2026	1.92%
3.5% Getlink SE 30.10.2025	1.53%
2.124% Ferrovial Netherlands BV 14.05.2169	1.50%
4.8% NextEra Energy Capital Holdings Inc 01.12.2077	1.49%



- A Other **14.10%**
- B Basic Industry **10.90%**
- C Energy **9.10%**
- D Health Care **9.10%**
- E Financial Institutions **8.30%**
- F Capital goods **7.70%**
- G Financial Services **7.50%**
- H Utilities **6.90%**
- I Real Estate **6.10%**
- J Technology & Electronics **5.60%**
- K Automotive **5.40%**
- L Media **4.80%**
- M Transportation **4.50%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	5,322	4,002	-5,287	10,321	2,826
Number of certificates	312,998	465,723	444,050	420,269	402,668
Investors' assets (EUR '000)	60,332	95,314	85,906	91,410	90,675
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	192.75	204.66	193.46	217.50	225.18
Return for the year (%) p.a.:					
- Benchmark	11.19	5.71	-3.93	11.33	3.43
- Fund	9.31	6.18	-5.47	12.43	3.53
Total Expense Ratio - TER	1.15	1.14	1.15	1.15	1.15
Portfolio turnover at market value (EUR '000):					
- Bought	35,039	93,412	79,272	71,813	88,826
- Sold	44,511	61,249	78,317	75,642	84,507
- Total	79,550	154,661	157,589	147,455	173,333
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	12	3	4	4	8
- Transaction costs in % of assets	0.02	0.00	0.00	0.00	0.01
Sharpe ratio:					
- Benchmark	1.67	1.32	0.71	1.06	0.76
- Fund	1.59	1.33	0.70	1.08	0.71
Standard deviation (%):					
- Benchmark	4.80	4.27	4.12	4.31	7.60
- Fund	4.26	3.88	3.71	3.68	7.58
Tracking error (%)	1.32	1.35	1.06	0.85	1.04

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	Financial ratios 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	

Return (%)	Evaluation
25.02	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Indian Equities CL

Income statement for the year

Note	2020 USD '000	2019 USD '000
Interest and dividends:		
1. Dividends	47	80
Total interest and dividends	47	80
Capital gains and losses:		
Equity investments	736	132
Currency accounts	-9	-1
Transaction costs	6	12
Total capital gains and losses	721	119
Total net income	768	199
3. Administrative expenses	66	102
Pre-tax profit or loss	702	97
4. Tax	7	0
Net profit or loss for the year	695	97
At disposal	695	97
Transferred to assets	695	97

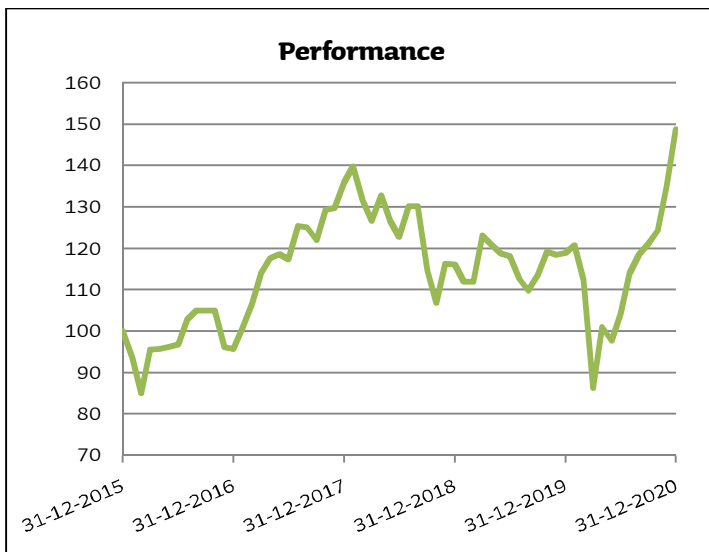
Balance sheet, year-end

Note	2020 USD '000	2019 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	32	231
Total cash and cash equivalents	32	231
Equity investments:		
5. Listed shares in foreign companies	4,080	4,425
Total equity investments	4,080	4,425
TOTAL ASSETS	4,112	4,656
PASSIVER		
6. Investors' assets	4,106	4,467
Other liabilities:		
Payables	6	7
Unsettled transactions	0	182
Total other liabilities	6	189
TOTAL EQUITY AND LIABILITIES	4,112	4,656

Notes

	2020 USD '000		2019 USD '000	
1. Dividends:				
Listed shares in foreign companies		47		80
Total dividends		47		80
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies		736		132
Total capital gains and losses, equity investments		736		132
Currency accounts		-9		-1
Transaction costs:				
Gross transaction costs		8		16
Covered by issue and redemption income		2		4
Total transaction costs - operating activities		6		12
Total capital gains and losses		721		119
	2020 USD '000 Fund direct exp.	2020 USD '000 Share of joint exp.	2019 USD '000 Fund direct exp.	2019 USD '000 Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	39	0	59	0
Investment management	17	0	27	0
Administration	10	0	16	0
Total administrative expenses broken down	66	0	102	0
Total administrative expenses		66		102
4. Tax:				
Non-refundable tax on interest and dividends			7	0
Total tax			7	0
5. Financial Instruments:				
Listed financial instruments			99.37	99.06
Other assets and Other liabilities			0.63	0.94
Total			100.00	100.00
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2020 Number of certificates	2020 USD '000 Asset value	2019 Number of certificates	2019 USD '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	9,930	4,467	14,155	6,211
Issues in the year	0	0	500	224
Redemptions in the year	-2,630	-1,058	-4,725	-2,069
Net issue margin and redemption margin		2		4
Transfer of net profit or loss for the period		695		97
Total investors' assets	7,300	4,106	9,930	4,467

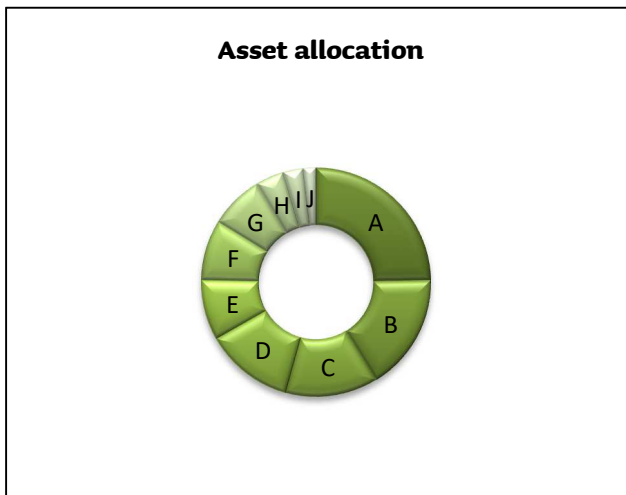
Notes



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

Largest holdings

ICICI Bank Ltd	8.31%
Infosys Ltd	7.21%
Reliance Industries Ltd	5.23%
Hindustan Unilever Ltd	5.21%
Housing Development Finance Corp Ltd	4.62%



- A Financial Services **24.70%**
- B Information Technology **16.50%**
- C Consumer Staples **13.10%**
- D Consumer Discretionary **12.50%**
- E Materials **8.50%**
- F Health Care **8.50%**
- G Energy **7.60%**
- H Industrials **4.00%**
- I Utilities **2.80%**
- J Telecommunication Services **1.80%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-411	3,146	-1,253	97	695
Number of certificates	22,505	17,255	14,155	9,930	7,300
Investors' assets (USD '000)	8,143	8,864	6,211	4,467	4,106
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	361.81	513.70	438.82	449.86	562.43
Return for the year (%) p.a.:					
- Benchmark	-1.07	38.76	-7.18	6.93	16.96
- Fund	-4.35	41.98	-14.58	2.52	25.02
Total Expense Ratio - TER	1.87	1.87	1.89	1.89	1.90
Portfolio turnover at market value (USD '000):					
- Bought	5,484	3,317	3,125	1,712	329
- Sold	6,008	5,782	4,581	3,580	1,414
- Total	11,492	9,099	7,706	5,292	1,743
Transaction costs - operating activities (USD '000):					
- Total transaction costs	41	26	17	12	6
- Transaction costs in % of assets	0.48	0.28	0.22	0.23	0.16
Sharpe ratio:					
- Benchmark	0.27	0.41	0.44	0.26	0.37
- Fund	0.28	0.47	0.41	0.11	0.31
Standard deviation (%):					
- Benchmark	17.51	18.16	17.47	16.78	23.00
- Fund	20.58	19.15	16.94	16.78	19.22
Tracking error (%)	3.07	2.85	3.62	3.72	4.22
Active share (%)	53.79	53.62	50.83	50.89	53.62

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.

Return (%)	Evaluation
5.83	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Global Equities CL

Income statement for the year

Note	2020 USD '000	2019 USD '000
Interest and dividends:		
1. Interest income	2	13
1. Interest expenses	2	2
2. Dividends	4,145	5,157
Total interest and dividends	4,145	5,168
Capital gains and losses:		
Equity investments	9,019	35,480
Currency accounts	-55	-64
Other assets/liabilities	-2	5
Transaction costs	271	191
Total capital gains and losses	8,691	35,230
Total net income	12,836	40,398
4. Administrative expenses	2,807	2,850
Pre-tax profit or loss	10,029	37,548
5. Tax	432	733
Net profit or loss for the year	9,597	36,815
At disposal	9,597	36,815
Transferred to assets	9,597	36,815

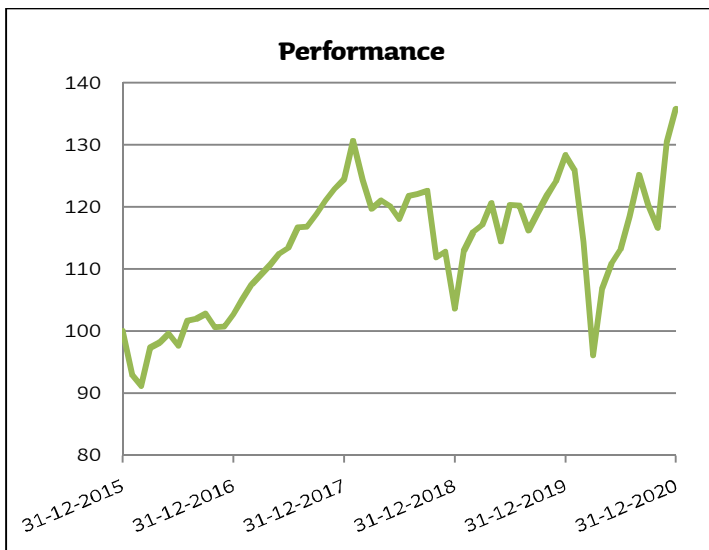
Balance sheet, year-end

Note	2020 USD '000	2019 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	611	548
Total cash and cash equivalents	611	548
Equity investments:		
6. Listed shares in Danish companies	784	0
Listed shares in foreign companies	189,688	189,577
Total equity investments	190,472	189,577
Other assets:		
Interest, dividends, etc. receivable	187	209
Total other assets	187	209
TOTAL ASSETS	191,270	190,334
PASSIVER		
7. Investors' assets	191,009	190,081
Other liabilities:		
Payables	261	253
Total other liabilities	261	253
TOTAL EQUITY AND LIABILITIES	191,270	190,334

Notes

			2020 USD '000	2019 USD '000
1.	Interest income:			
	Balance with custodian bank		2	13
	Total interest income		2	13
1.	Interest expenses:			
	Other interest expenses		2	2
	Total interest expenses		2	2
2.	Dividends:			
	Listed shares in Danish companies		0	18
	Listed shares in foreign companies		4,145	5,139
	Total dividends		4,145	5,157
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		-17	-68
	Listed shares in foreign companies		9,036	35,548
	Total capital gains and losses, equity investments		9,019	35,480
	Currency accounts		-55	-64
	Other assets/liabilities		-2	5
	Transaction costs:			
	Gross transaction costs		289	208
	Covered by issue and redemption income		18	17
	Total transaction costs - operating activities		271	191
	Total capital gains and losses		8,691	35,230
			2020 USD '000	2019 USD '000
			Fund	Share of
			direct exp.	joint exp.
4.	Administrative expenses:			
	Distribution, marketing and sale	1,464	0	1,485
	Investment management	948	0	961
	Administration	395	0	404
	Total administrative expenses broken down	2,807	0	2,850
	Total administrative expenses		2,807	2,850
			2020 USD '000	2019 USD '000
5.	Tax:			
	Non-refundable tax on interest and dividends		432	733
	Total tax		432	733
			2020 (%)	2019 (%)
6.	Financial Instruments:			
	Listed financial instruments		99.72	99.73
	Other assets and Other liabilities		0.28	0.27
	Total		100.00	100.00
	Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
			2020	2019
			Number of	Number of
			certificates	certificates
			USD '000	USD '000
			Asset	Asset
			value	value
7.	Investors' assets:			
	Investors' assets, beginning of period	556,636	190,081	558,465
	Issues in the year	29,187	9,102	30,971
	Redemptions in the year	-57,300	-17,793	-32,800
	Net issue margin and redemption margin		22	13
	Transfer of net profit or loss for the period		9,597	36,815
	Total investors' assets	528,523	191,009	556,636
				190,081

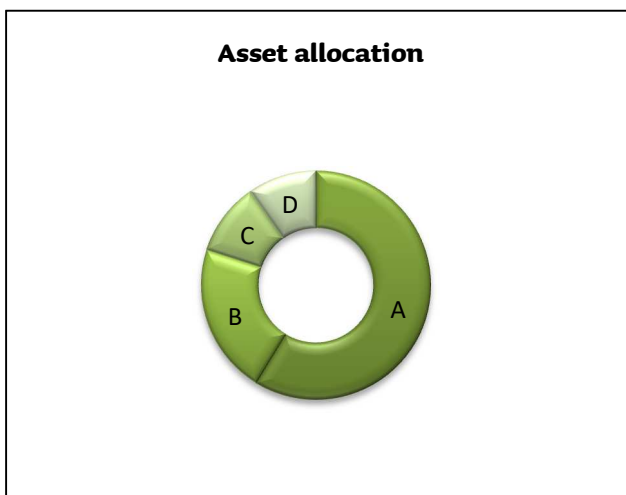
Notes



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

Largest holdings

Microsoft Corp	4.67%
Apple Inc	3.19%
Amazon.com Inc	2.39%
Alphabet A Inc	1.40%
Alphabet C Inc	1.40%



- A North & South America **58.70%**
- B Europe & Middle East **21.30%**
- C Asia **10.30%**
- D Pacific region **9.70%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	1,580	20,407	-31,018	36,815	9,597
Number of certificates	162,567	569,321	558,465	556,636	528,523
Investors' assets (USD '000)	44,437	188,527	154,033	190,081	191,009
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	273.34	331.14	275.82	341.48	361.40
Return for the year (%) p.a.:					
- Benchmark	7.86	23.97	-9.42	26.60	16.25
- Fund	2.69	21.14	-16.71	23.81	5.83
Total Expense Ratio - TER	1.47	1.45	1.63	1.63	1.64
Portfolio turnover at market value (USD '000):					
- Bought	29,757	267,959	254,540	121,705	204,298
- Sold	36,756	145,771	259,760	119,078	212,786
- Total	66,513	413,730	514,300	240,783	417,084
Transaction costs - operating activities (USD '000):					
- Total transaction costs	97	366	426	191	271
- Transaction costs in % of assets	0.19	0.31	0.23	0.11	0.16
Sharpe ratio:					
- Benchmark	0.72	0.92	0.34	0.66	0.73
- Fund	0.65	0.82	0.08	0.38	0.31
Standard deviation (%):					
- Benchmark	11.23	9.94	11.04	11.80	15.20
- Fund	12.93	11.65	12.69	12.42	17.22
Tracking error (%)	2.59	2.14	1.90	1.70	2.22
Active share (%)	82.14	82.04	76.80	81.63	53.20

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)
Reference index	MSCI ACWI 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.

Return (%)	Evaluation
1.82	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Equities Low Volatility CL

Income statement for the year

Note	2020 USD '000	2019 USD '000
Interest and dividends:		
1. Interest income	7	7
1. Interest expenses	5	1
2. Dividends	8,617	1,084
Total interest and dividends	8,619	1,090
Capital gains and losses:		
Equity investments	3,651	8,375
Currency accounts	0	128
Other assets/liabilities	4	0
Transaction costs	289	30
Total capital gains and losses	3,366	8,473
Total net income	11,985	9,563
4. Administrative expenses	4,902	676
Pre-tax profit or loss	7,083	8,887
5. Tax	1,090	187
Net profit or loss for the year	5,993	8,700
At disposal	5,993	8,700
Transferred to assets	5,993	8,700

Balance sheet, year-end

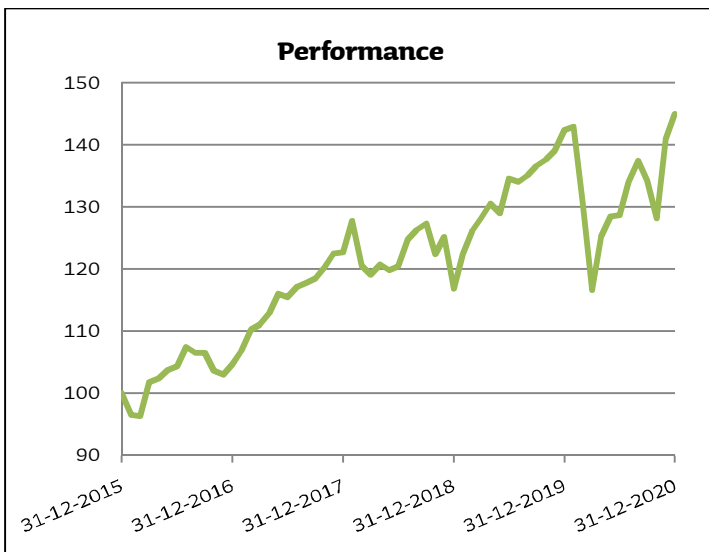
Note	2020 USD '000	2019 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	2,199	984
Total cash and cash equivalents	2,199	984
Equity investments:		
6. Listed shares in Danish companies	7,413	5,503
Listed shares in foreign companies	317,156	318,309
Total equity investments	324,569	323,812
Other assets:		
Interest, dividends, etc. receivable	623	149
Total other assets	623	149
TOTAL ASSETS	327,391	324,945
PASSIVER		
7. Investors' assets	326,943	324,729
Other liabilities:		
Payables	448	216
Total other liabilities	448	216
TOTAL EQUITY AND LIABILITIES	327,391	324,945

Notes

			2020 USD '000	2019 USD '000
1.	Interest income:			
	Balance with custodian bank		7	7
	Total interest income		7	7
1.	Interest expenses:			
	Other interest expenses		5	1
	Total interest expenses		5	1
2.	Dividends:			
	Listed shares in Danish companies		110	8
	Listed shares in foreign companies		8,507	1,076
	Total dividends		8,617	1,084
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		578	118
	Listed shares in foreign companies		3,073	8,257
	Total capital gains and losses, equity investments		3,651	8,375
	Currency accounts		0	128
	Other assets/liabilities		4	0
	Transaction costs:			
	Gross transaction costs		309	40
	Covered by issue and redemption income		20	10
	Total transaction costs - operating activities		289	30
	Total capital gains and losses		3,366	8,473
		2020 USD '000	2020 USD '000	2019 USD '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
4.	Administrative expenses:			
	Distribution, marketing and sale	2,585	0	356
	Investment management	1,672	0	231
	Administration	645	0	89
	Total administrative expenses broken down	4,902	0	676
	Total administrative expenses		4,902	676
			2020 USD '000	2019 USD '000
5.	Tax:			
	Non-refundable tax on interest and dividends		1,090	187
	Total tax		1,090	187
			2020 (%)	2019 (%)
6.	Financial Instruments:			
	Listed financial instruments		99.27	99.72
	Other assets and Other liabilities		0.73	0.28
	Total		100.00	100.00
		2020	2020	2019
		Number of	USD '000	Number of
		certificates	Asset	certificates
			value	Asset
				value
7.	Investors' assets:			
	Investors' assets, beginning of period	2,058,091	324,729	207,409
	Issues in the year	99,910	14,994	1,868,982
	Redemptions in the year	-122,906	-18,787	-18,300
	Net issue margin and redemption margin		14	45
	Transfer of net profit or loss for the period		5,993	8,700
	Total investors' assets	2,035,095	326,943	2,058,091
				324,729

Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

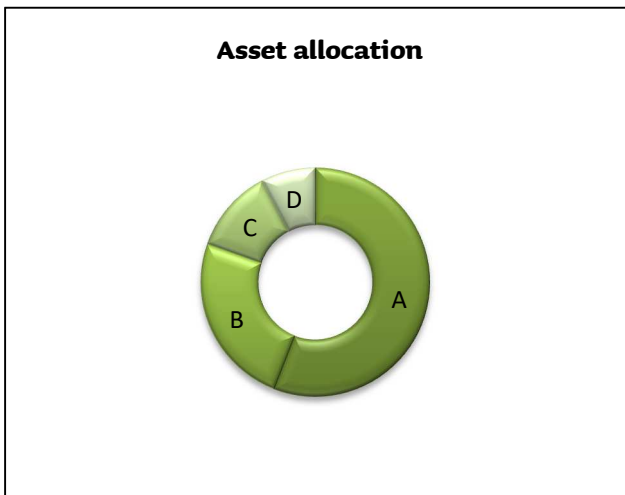
Notes



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

Largest holdings

Johnson & Johnson	2.20%
Deutsche Telekom AG	2.20%
Visa Inc	2.18%
Nestle SA	2.17%
Novartis AG	2.17%



- A North & South America **55.90%**
- B Europe & Middle East **24.50%**
- C Pacific region **11.90%**
- D Asia **7.70%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020*
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	2,135	6,361	-1,489	8,700	5,993
Number of certificates	341,748	291,909	207,409	2,058,091	2,035,095
Investors' assets (USD '000)	39,667	39,718	26,865	324,729	326,943
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	116.07	136.06	129.52	157.78	160.65
Return for the year (%) p.a.:					
- Benchmark					16.25
- Fund	4.70	17.23	-4.81	21.82	1.82
Total Expense Ratio - TER	1.46	1.47	1.61	1.61	1.62
Portfolio turnover at market value (USD '000):					
- Bought	20,777	21,826	18,958	304,260	205,119
- Sold	29,303	27,246	29,568	15,370	208,196
- Total	50,080	49,072	48,526	319,630	413,315
Transaction costs - operating activities (USD '000):					
- Total transaction costs	70	81	34	30	289
- Transaction costs in % of assets	0.16	0.20	0.10	0.07	0.10
Sharpe ratio:					
- Benchmark					0.73
- Fund	0.38	0.77	0.45	0.74	0.54
Standard deviation (%):					
- Benchmark					15.20
- Fund	10.80	9.90	9.65	9.02	13.03
Tracking error (%)					6.76
Active share (%)					82.56

* 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 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.

Return (%)	Evaluation
17.05	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Emerging Market Equities CL

Income statement for the year

Note	2020 USD '000	2019 USD '000
Interest and dividends:		
1. Interest income	1	1
2. Dividends	131	252
Total interest and dividends	132	253
Capital gains and losses:		
3. Equity investments	1,023	929
Currency accounts	-10	-7
Transaction costs	20	29
Total capital gains and losses	993	893
Total net income	1,125	1,146
4. Administrative expenses	111	116
Pre-tax profit or loss	1,014	1,030
5. Tax	14	19
Net profit or loss for the year	1,000	1,011
At disposal	1,000	1,011
Transferred to assets	1,000	1,011

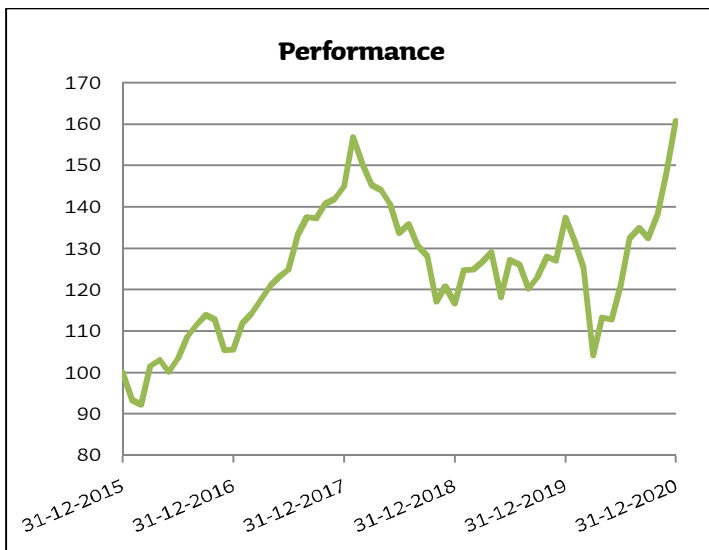
Balance sheet, year-end

Note	2020 USD '000	2019 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	47	45
Total cash and cash equivalents	47	45
Equity investments:		
6. Listed shares in foreign companies	6,916	6,037
Total equity investments	6,916	6,037
Other assets:		
Interest, dividends, etc. receivable	9	13
Total other assets	9	13
TOTAL ASSETS	6,972	6,095
PASSIVER		
7. Investors' assets	6,961	6,066
Other liabilities:		
Payables	11	9
Unsettled transactions	0	20
Total other liabilities	11	29
TOTAL EQUITY AND LIABILITIES	6,972	6,095

Notes

	2020 USD '000		2019 USD '000	
1. Interest income:				
Balance with custodian bank		1		1
Total interest income		1		1
2. Dividends:				
Listed shares in foreign companies		131		252
Total dividends		131		252
3. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies		1,023		929
Total capital gains and losses, equity investments		1,023		929
Currency accounts		-10		-7
Transaction costs:				
Gross transaction costs		22		33
Covered by issue and redemption income		2		4
Total transaction costs - operating activities		20		29
Total capital gains and losses		993		893
	2020 USD '000	2020 USD '000	2019 USD '000	2019 USD '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	64	0	67	0
Investment management	29	0	30	0
Administration	18	0	19	0
Total administrative expenses broken down	111	0	116	0
Total administrative expenses		111		116
			2020 USD '000	2019 USD '000
5. Tax:				
Non-refundable tax on interest and dividends			14	19
Total tax			14	19
			2020 (%)	2019 (%)
6. Financial Instruments:				
Listed financial instruments			99.35	99.52
Other assets and Other liabilities			0.65	0.48
Total			100.00	100.00
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2020	2020	2019	2019
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
7. Investors' assets:				
Investors' assets, beginning of period	21,563	6,066	28,363	6,779
Issues in the year	1,629	406	0	0
Redemptions in the year	-2,050	-513	-6,800	-1,728
Net issue margin and redemption margin		2		4
Transfer of net profit or loss for the period		1,000		1,011
Total investors' assets	21,142	6,961	21,563	6,066

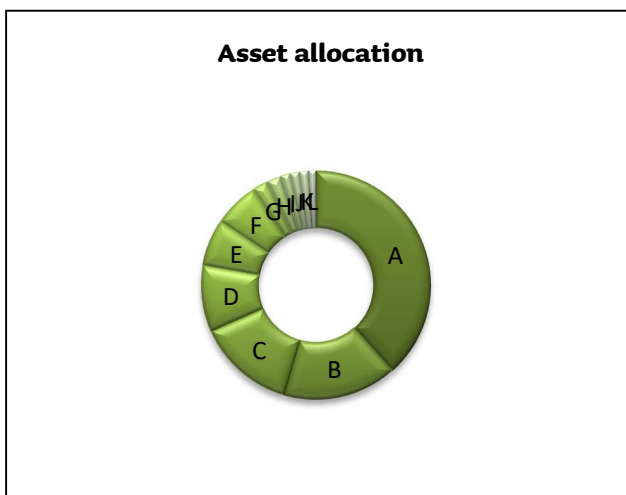
Notes



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

Largest holdings

Taiwan Semiconductor Manufacturing	8.09%
Tencent Holdings Ltd	7.11%
Alibaba Group Holding Ltd	6.64%
Samsung Electronics Co Ltd	5.68%
Petroleo Brasileiro PR SA	2.46%



A China 38.40%	K Mexico 1.30%
B Korea 16.10%	L South Africa 1.00%
C Taiwan 13.90%	
D India 9.40%	
E Brazil 6.60%	
F Russian Federation 6.40%	
G Indonesia 2.20%	
H Thailand 2.00%	
I Hungary 1.40%	
J Argentina 1.30%	

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	504	2,895	-1,760	1,011	1,000
Number of certificates	38,373	33,063	28,363	21,563	21,142
Investors' assets (USD '000)	8,300	9,812	6,779	6,066	6,961
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	216.31	296.77	239.02	281.29	329.24
Return for the year (%) p.a.:					
- Benchmark	11.19	37.28	-14.58	18.44	18.31
- Fund	5.60	37.20	-19.46	17.69	17.05
Total Expense Ratio - TER	1.93	1.88	1.90	1.91	1.92
Portfolio turnover at market value (USD '000):					
- Bought	8,502	8,023	8,398	4,771	3,914
- Sold	8,737	9,496	9,686	6,342	4,061
- Total	17,239	17,519	18,084	11,113	7,975
Transaction costs - operating activities (USD '000):					
- Total transaction costs	62	60	44	29	20
- Transaction costs in % of assets	0.73	0.64	0.50	0.48	0.35
Sharpe ratio:					
- Benchmark	0.01	0.19	0.07	0.31	0.65
- Fund	-0.09	0.09	-0.06	0.18	0.48
Standard deviation (%):					
- Benchmark	16.34	14.43	15.28	16.07	17.98
- Fund	16.37	15.41	15.89	15.97	18.14
Tracking error (%)	3.73	3.57	3.31	2.65	3.06
Active share (%)	70.55	67.62	68.73	65.94	63.69

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">• 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.

Return (%)	Evaluation
4.02	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Income Strategy CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000
Interest and dividends:		
1. Interest income	159	102
1. Interest expenses	1	0
Total interest and dividends	158	102
Capital gains and losses:		
2. Bonds	-193	247
Equity investments	87	131
Derivatives	292	-126
Currency accounts	-11	6
Transaction costs	4	2
Total capital gains and losses	171	256
Total net income	329	358
3. Administrative expenses	72	44
Pre-tax profit or loss	257	314
Net profit or loss for the year	257	314
At disposal	257	314
Transferred to assets	257	314

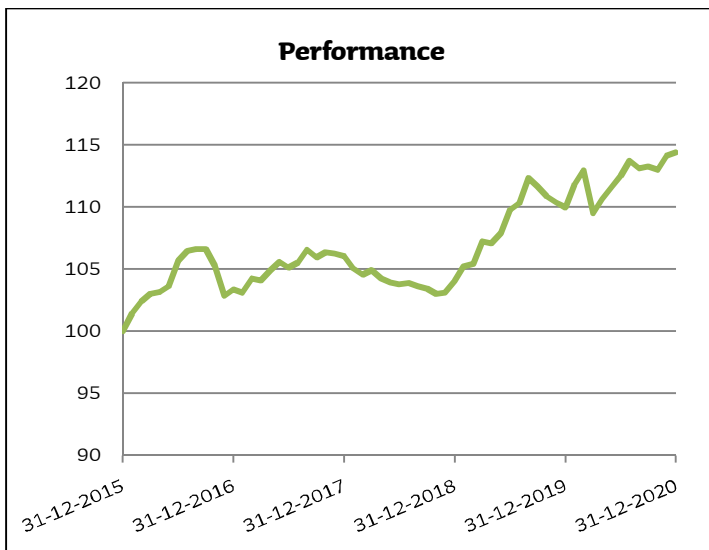
Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	19	54
Total cash and cash equivalents	19	54
Bonds:		
4. Listed bonds from Danish issuers	1,485	665
Listed bonds from foreign issuers	5,269	2,734
Total bonds	6,754	3,399
Equity investments:		
4. Certificates in other Danish UCITS	1,710	875
Total equity investments	1,710	875
Derivatives:		
4. Unlisted derivatives	26	16
Total derivatives	26	16
Other assets:		
Interest, dividends, etc. receivable	49	37
Total other assets	49	37
TOTAL ASSETS	8,558	4,381
PASSIVER		
5. Investors' assets	8,547	4,375
Derivatives:		
4. Listed derivatives	1	4
Unlisted derivatives	5	0
Total derivatives	6	4
Other liabilities:		
Payables	5	2
Total other liabilities	5	2
TOTAL EQUITY AND LIABILITIES	8,558	4,381

Notes

	2020 EUR '000		2019 EUR '000	
1. Interest income:				
Listed bonds from Danish issuers		8		3
Listed bonds from foreign issuers		151		99
Total interest income		159		102
1. Interest expenses:				
Other interest expenses		1		0
Total interest expenses		1		0
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		19		10
Listed bonds from foreign issuers		-212		237
Total capital gains and losses, bonds		-193		247
Equity investments:				
Certificates in other Danish UCITS		87		131
Total capital gains and losses, equity investments		87		131
Derivatives:				
Forward exchange transactions/futures		299		-126
Forward interest transactions/futures		-7		0
Total capital gains and losses, derivatives		292		-126
Currency accounts		-11		6
Transaction costs:				
Gross transaction costs		4		2
Total transaction costs - operating activities		4		2
Total capital gains and losses		171		256
	2020 EUR '000	2020 EUR '000	2019 EUR '000	2019 EUR '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	42	0	25	0
Investment management	12	0	8	0
Administration	18	0	11	0
Total administrative expenses broken down	72	0	44	0
Total administrative expenses		72		44
	2020 EUR '000	2020 EUR '000	2019 EUR '000	2019 EUR '000
	(%)	(%)	(%)	(%)
4. Financial Instruments:				
Listed financial instruments			79.01	77.60
Other financial instruments			20.25	20.37
Other assets and Other liabilities			0.74	2.03
Total			100.00	100.00
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2020	2020 EUR '000	2019	2019 EUR '000
	Number of certificates	Asset value	Number of certificates	Asset value
5. Investors' assets:				
Investors' assets, beginning of period	91,542	4,375	115,438	5,219
Issues in the year	92,380	4,498	4,604	214
Redemptions in the year	-12,000	-597	-28,500	-1,375
Net issue margin and redemption margin		14		3
Transfer of net profit or loss for the period		257		314
Total investors' assets	171,922	8,547	91,542	4,375

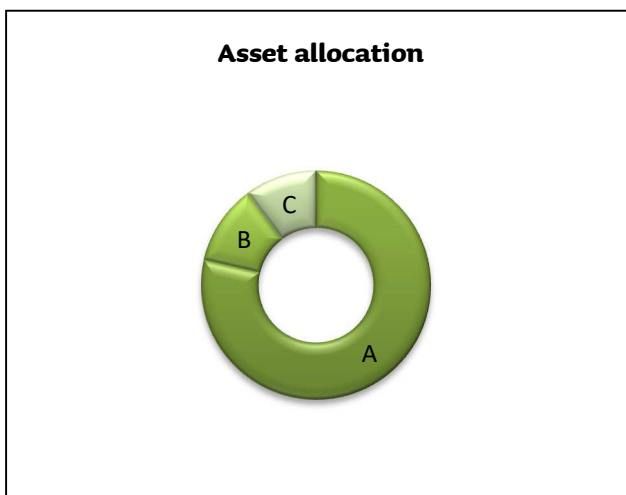
Notes



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

Largest holdings

5.25% United States Treasury Note/Bond 15.11.2028	14.18%
Jyske Invest Emerging Market Bonds (EUR) CL	10.01%
Jyske Invest High Yield Corporate Bonds CL	10.00%
-.1541% Nykredit Realkredit AS 01.10.2022 (32H.)	5.14%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	4.42%



- A Developed-market bonds **78.60%**
- B Corporate bonds **11.30%**
- C Emerging-market bonds **10.10%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	321	176	-136	314	257
Number of certificates	171,523	145,238	115,438	91,542	171,922
Investors' assets (EUR '000)	7,707	6,694	5,219	4,375	8,547
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	44.93	46.09	45.21	47.79	49.71
Return for the year (%) p.a.:					
- Benchmark	3.73	1.68	-1.32	5.99	4.71
- Fund	3.36	2.58	-1.91	5.71	4.02
Total Expense Ratio - TER	0.84	0.84	0.87	0.87	0.87
Portfolio turnover at market value (EUR '000):					
- Bought	4,378	1,597	2,357	1,143	7,425
- Sold	6,707	2,451	3,612	2,420	3,112
- Total	11,085	4,048	5,969	3,563	10,537
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	1	1	2	4
- Transaction costs in % of assets	0.03	0.02	0.02	0.04	0.04
Sharpe ratio:					
- Benchmark	1.21	0.91	0.81	0.73	1.04
- Fund	1.06	0.74	0.77	0.70	0.97
Standard deviation (%):					
- Benchmark	3.23	3.07	2.81	3.06	3.21
- Fund	2.93	2.88	2.47	2.63	3.51
Tracking error (%)	0.51	0.54	0.58	0.59	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	2020 EUR '000	2019 EUR '000
Interest and dividends:		
1. Interest income	4,553	5,282
1. Interest expenses	12	18
2. Dividends	1,325	1,497
Total interest and dividends	5,866	6,761
Capital gains and losses:		
3. Bonds	-2,529	10,854
Equity investments	-1,941	15,364
Derivatives	6,605	-6,107
Currency accounts	-124	397
Other assets/liabilities	0	15
Transaction costs	148	145
Total capital gains and losses	1,863	20,378
Total net income	7,729	27,139
4. Administrative expenses	2,859	3,002
Pre-tax profit or loss	4,870	24,137
5. Tax	206	212
Net profit or loss for the year	4,664	23,925
At disposal	4,664	23,925
Transferred to assets	4,664	23,925

Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	0	540
Total cash and cash equivalents	0	540
Bonds:		
6. Listed bonds from Danish issuers	39,715	47,303
Listed bonds from foreign issuers	117,131	139,873
Unlisted bonds	8,334	1,899
Total bonds	165,180	189,075
Equity investments:		
6. Listed shares in Danish companies	243	0
Listed shares in foreign companies	58,535	51,852
Certificates in other Danish UCITS	19,143	20,016
Total equity investments	77,921	71,868
Derivatives:		
6. Unlisted derivatives	1,124	1,381
Total derivatives	1,124	1,381
Other assets:		
Interest, dividends, etc. receivable	1,555	2,039
Unsettled transactions	1,926	712
Total other assets	3,481	2,751
TOTAL ASSETS	247,706	265,615
PASSIVER		
7. Investors' assets	245,214	264,711
Derivatives:		
6. Listed derivatives	20	101
Unlisted derivatives	242	184
Total derivatives	262	285
Other liabilities:		
Payables	216	229
Debt to custodian bank	2,014	390
Total other liabilities	2,230	619
TOTAL EQUITY AND LIABILITIES	247,706	265,615

Notes

	2020 EUR '000	2019 EUR '000		
1. Interest income:				
Balance with custodian bank	3	24		
Listed bonds from Danish issuers	348	351		
Listed bonds from foreign issuers	3,760	4,888		
Unlisted bonds	438	19		
Other interest income	4	0		
Total interest income	4,553	5,282		
1. Interest expenses:				
Other interest expenses	12	18		
Total interest expenses	12	18		
2. Dividends:				
Listed shares in Danish companies	0	6		
Listed shares in foreign companies	1,325	1,491		
Total dividends	1,325	1,497		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	417	794		
Listed bonds from foreign issuers	-1,980	10,138		
Unlisted bonds	-966	-78		
Total capital gains and losses, bonds	-2,529	10,854		
Equity investments:				
Listed shares in Danish companies	-5	-9		
Listed shares in foreign companies	-2,829	12,917		
Certificates in other Danish UCITS	893	2,456		
Total capital gains and losses, equity investments	-1,941	15,364		
Derivatives:				
Forward exchange transactions/futures	6,616	-5,952		
Forward interest transactions/futures	-11	-155		
Total capital gains and losses, derivatives	6,605	-6,107		
Currency accounts	-124	397		
Other assets/liabilities	0	15		
Transaction costs:				
Gross transaction costs	161	148		
Covered by issue and redemption income	13	3		
Total transaction costs - operating activities	148	145		
Total capital gains and losses	1,863	20,378		
	2020 EUR '000 Fund direct exp.	2020 EUR '000 Share of joint exp.	2019 EUR '000 Fund direct exp.	2019 EUR '000 Share of joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	1,769	0	1,858	0
Investment management	607	0	637	0
Administration	483	0	507	0
Total administrative expenses broken down	2,859	0	3,002	0
Total administrative expenses		2,859		3,002

Notes

	2020 EUR '000	2019 EUR '000
5. Tax:		
Non-refundable tax on interest and dividends	206	212
Total tax	206	212
	2020 (%)	2019 (%)
6. Financial Instruments:		
Listed financial instruments	87.92	90.26
Other financial instruments	11.57	8.73
Other assets and Other liabilities	0.51	1.01
Total	100.00	100.00

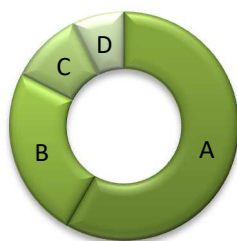
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

	2020 Number of certificates	2020 EUR '000 Asset value	2019 Number of certificates	2019 EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	1,512,287	264,711	1,640,748	262,155
Issues in the year	90,000	10,861	41,989	5,732
Redemptions in the year	-210,300	-35,150	-170,450	-27,152
Net issue margin and redemption margin		128		51
Transfer of net profit or loss for the period		4,664		23,925
Total investors' assets	1,391,987	245,214	1,512,287	264,711

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	7.81%
5.6% CDP Financial Inc 25.11.2039	3.86%
3.15% CDP Financial Inc 24.07.2024	3.70%
1.5% Temasek Financial I Ltd 01.03.2028	3.16%
3% Italy Buoni Poliennali Del Tesoro 01.08.2029	2.99%

Asset allocation



A Developed-market bonds **58.30%**

B Equities **24.10%**

C Corporate bonds **10.30%**

D Emerging-market bonds **7.30%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,822	12,824	-18,946	23,925	4,664
Number of certificates	1,609,094	1,750,636	1,640,748	1,512,287	1,391,987
Investors' assets (EUR '000)	271,377	303,693	262,155	264,711	245,214
<u>Financial ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	177,009	171,206	308,132	149,165	214,651
- Sold	138,435	137,158	332,348	172,341	227,954
- Total	315,444	308,364	640,480	321,506	442,605

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.

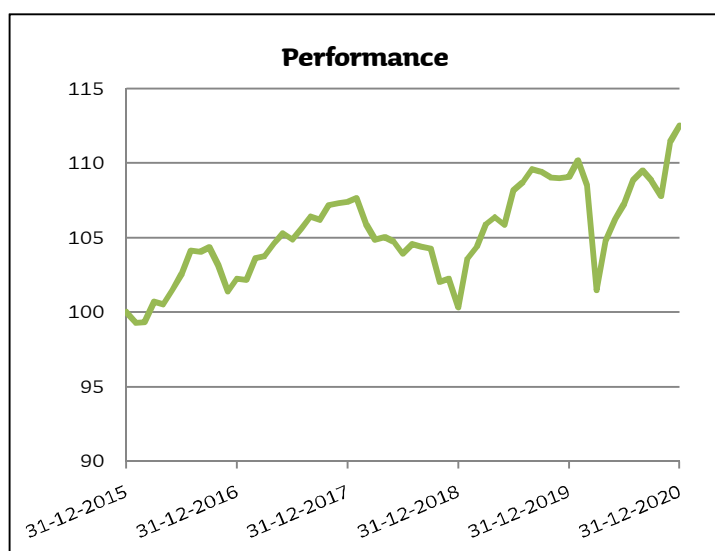
Return (%)	Evaluation
3.15	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Notes

	2020 EUR '000		2019 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		8,056		22,345
Class-specific transactions:				
Administrative expenses		-2,456		-2,664
Profit/loss of class		5,600		19,681
	2020	2020	2019	2019
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	1,260,383	234,002	1,368,057	233,598
Issues in the year	1	0	12,326	2,287
Redemptions in the year	-163,300	-29,609	-120,000	-21,609
Net issue margin		109		45
Transferred from net profit or loss for the period		5,600		19,681
Total investors' assets	1,097,084	210,102	1,260,383	234,002



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

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,672	12,904	-17,786	19,681	5,600
Number of certificates	1,474,732	1,531,152	1,368,057	1,260,383	1,097,084
Investors' assets (EUR '000)	256,698	279,870	233,598	234,002	210,102
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	174.06	182.78	170.75	185.66	191.51
Return for the year (%) p.a.:					
- Benchmark	4.54	4.68	-2.92	9.28	6.87
- Fund	2.26	5.01	-6.58	8.73	3.15
Total Expense Ratio - TER	1.08	1.08	1.13	1.13	1.13
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	191	248	281	129	127
- Transaction costs in % of assets	0.08	0.09	0.11	0.05	0.06
Sharpe ratio:					
- Benchmark	1.57	1.44	0.93	1.04	1.23
- Fund	1.33	1.20	0.47	0.62	0.55
Standard deviation (%):					
- Benchmark	3.33	3.17	3.00	3.17	3.92
- Fund	3.71	3.64	3.50	3.50	5.59
Tracking error (%)	1.17	1.04	1.30	1.27	1.94

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.

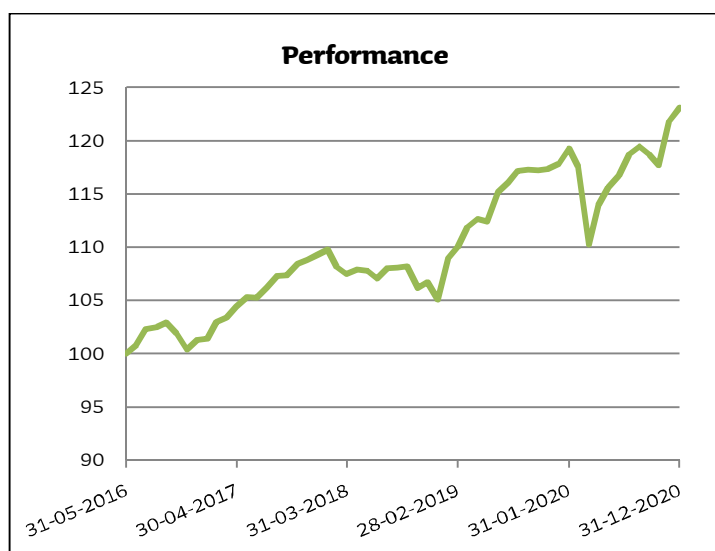
Return (%)	Evaluation
4.47	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Notes

	2020		2019	
	EUR '000		EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss			479	863
Class-specific transactions:				
Forward transactions			-906	440
Administrative expenses			-125	-101
Profit/loss of class			-552	1,202
	2020	2020	2019	2019
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	89,905	9,437	105,679	9,715
Issues in the year	25,301	2,704	11,776	1,246
Redemptions in the year	-10,000	-1,012	-27,550	-2,728
Net issue margin		6		2
Transferred from net profit or loss for the period		-552		1,202
Total investors' assets	105,206	10,583	89,905	9,437



Original investment of USD 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2016*	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	222	-359	107	1,202	-552
Number of certificates	54,634	90,907	105,679	89,905	105,206
Investors' assets (EUR '000)	5,245	8,273	9,715	9,437	10,583
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	101.26	109.28	105.09	117.82	123.08
Return for the year (%) p.a.:					
- Benchmark	0.77	4.68	-2.92	9.28	6.87
- Fund	1.26	7.92	-3.84	12.12	4.47
Total Expense Ratio - TER	0.59	1.06	1.13	1.13	1.13
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	1	6	10	5	7
- Transaction costs in % of assets	0.04	0.09	0.11	0.06	0.06
Sharpe ratio:					
- Benchmark				1.53	1.05
- Fund				1.68	0.76
Standard deviation (%):					
- Benchmark				2.85	4.63
- Fund	3.71	3.63	3.47	3.49	5.58
Tracking error (%)				1.27	1.93

* 2016 covers a period of less than 12 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.

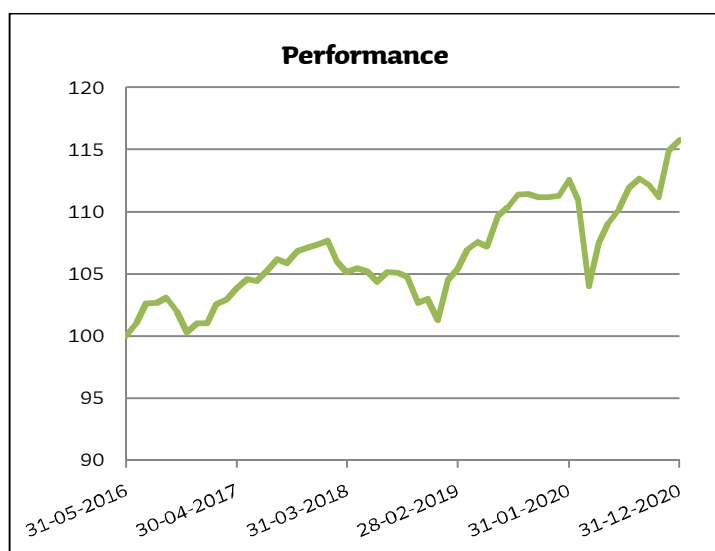
Return (%)	Evaluation
4.02	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

	2020		2019	
	EUR '000		EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss			1,019	1,943
Class-specific transactions:				
Forward transactions			-1,126	1,336
Administrative expenses			-277	-237
Profit/loss of class			-384	3,042
	2020	2020	2019	2019
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	161,999	21,272	167,012	18,842
Issues in the year	64,698	8,157	17,887	2,199
Redemptions in the year	-37,000	-4,529	-22,900	-2,815
Net issue margin		13		4
Transferred from net profit or loss for the period		-384		3,042
Total investors' assets	189,697	24,529	161,999	21,272



Original investment of GBP 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2016*	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-72	279	-1,267	3,042	-384
Number of certificates	79,728	128,577	167,012	161,999	189,697
Investors' assets (EUR '000)	9,434	15,550	18,842	21,272	24,529
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	101.01	107.35	101.26	111.26	115.74
Return for the year (%) p.a.:					
- Benchmark	0.77	4.68	-2.92	9.28	6.87
- Fund	1.01	6.28	-5.67	9.88	4.02
Total Expense Ratio - TER	0.62	1.05	1.13	1.13	1.13
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	12	19	11	14
- Transaction costs in % of assets	0.04	0.09	0.11	0.05	0.06
Sharpe ratio:					
- Benchmark				1.53	1.05
- Fund				1.16	0.52
Standard deviation (%):					
- Benchmark				2.85	4.63
- Fund	3.71	3.66	3.50	3.51	5.69
Tracking error (%)				1.21	1.79

* 2016 covers a period of less than 12 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.

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	2020 EUR '000	2019 EUR '000
Interest and dividends:		
1. Interest income	1,479	1,728
1. Interest expenses	6	6
2. Dividends	1,315	1,656
Total interest and dividends	2,788	3,378
Capital gains and losses:		
Bonds	-143	3,605
Equity investments	-2,341	15,175
Derivatives	3,951	-3,500
Currency accounts	-52	161
Other assets/liabilities	1	4
Transaction costs	123	115
Total capital gains and losses	1,293	15,330
Total net income	4,081	18,708
4. Administrative expenses	1,839	2,056
Pre-tax profit or loss	2,242	16,652
5. Tax	204	239
Net profit or loss for the year	2,038	16,413
At disposal	2,038	16,413
Transferred to assets	2,038	16,413

Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	0	311
Total cash and cash equivalents	0	311
Bonds:		
Listed bonds from Danish issuers	15,698	20,174
Listed bonds from foreign issuers	38,818	49,132
Unlisted bonds	2,881	430
Total bonds	57,397	69,736
Equity investments:		
Listed shares in Danish companies	230	0
Listed shares in foreign companies	55,560	56,778
Certificates in other Danish UCITS	13,011	13,266
Total equity investments	68,801	70,044
Derivatives:		
Unlisted derivatives	496	755
Total derivatives	496	755
Other assets:		
Interest, dividends, etc. receivable	578	740
Other receivables	0	100
Unsettled transactions	750	135
Total other assets	1,328	975
TOTAL ASSETS	128,022	141,821
PASSIVER		
7. Investors' assets	127,123	141,397
Derivatives:		
Listed derivatives	8	44
Unlisted derivatives	154	227
Total derivatives	162	271
Other liabilities:		
Payables	141	153
Debt to custodian bank	596	0
Total other liabilities	737	153
TOTAL EQUITY AND LIABILITIES	128,022	141,821

Notes

	2020 EUR '000	2019 EUR '000		
1. Interest income:				
Balance with custodian bank	2	11		
Listed bonds from Danish issuers	141	124		
Listed bonds from foreign issuers	1,184	1,590		
Unlisted bonds	150	3		
Other interest income	2	0		
Total interest income	1,479	1,728		
1. Interest expenses:				
Other interest expenses	6	6		
Total interest expenses	6	6		
2. Dividends:				
Listed shares in Danish companies	0	7		
Listed shares in foreign companies	1,315	1,649		
Total dividends	1,315	1,656		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	166	183		
Listed bonds from foreign issuers	53	3,448		
Unlisted bonds	-362	-26		
Total capital gains and losses, bonds	-143	3,605		
Equity investments:				
Listed shares in Danish companies	-5	-15		
Listed shares in foreign companies	-2,853	13,504		
Certificates in other Danish UCITS	517	1,686		
Total capital gains and losses, equity investments	-2,341	15,175		
Derivatives:				
Forward exchange transactions/futures	3,925	-3,430		
Forward interest transactions/futures	26	-70		
Total capital gains and losses, derivatives	3,951	-3,500		
Currency accounts	-52	161		
Other assets/liabilities	1	4		
Transaction costs:				
Gross transaction costs	133	118		
Covered by issue and redemption income	10	3		
Total transaction costs - operating activities	123	115		
Total capital gains and losses	1,293	15,330		
	2020 EUR '000	2020 EUR '000	2019 EUR '000	2019 EUR '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	1098	0	1,228	0
Investment management	485	0	542	0
Administration	256	0	286	0
Total administrative expenses broken down	1,839	0	2,056	0
Total administrative expenses		1,839		2,056

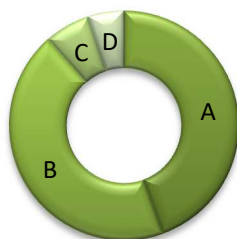
Notes

		2020 EUR '000	2019 EUR '000	
5. Tax:				
Non-refundable tax on interest and dividends		204	239	
Total tax		204	239	
		2020 (%)	2019 (%)	
6. Financial Instruments:				
Listed financial instruments		86.76	89.14	
Other financial instruments		12.77	10.06	
Other assets and Other liabilities		0.47	0.80	
Total		100.00	100.00	
Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
		2020	2020	
		Number of certificates	EUR '000 Asset value	
			2019	
			Number of certificates	
			EUR '000 Asset value	
7. Investors' assets:				
Investors' assets, beginning of period	937,806	141,397	1,053,171	139,837
Issues in the year	15,023	2,087	6,635	977
Redemptions in the year	-142,300	-18,444	-122,000	-15,855
Net issue margin and redemption margin		45		25
Transfer of net profit or loss for the period		2,038		16,413
Total investors' assets	810,529	127,123	937,806	141,397

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	5.22%
Jyske Invest Emerging Market Bonds (EUR) CL	5.02%
3.125% United States Treasury Note/Bond 15.11.2028	4.80%
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	3.49%
3% Federal Home Loan Banks 11.09.2026	2.93%

Asset allocation



A Developed-market bonds **44.50%**

B Equities **44.00%**

C Corporate bonds **6.40%**

D Emerging-market bonds **5.10%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	2,331	7,662	-13,670	16,413	2,038
Number of certificates	961,572	1,016,043	1,053,171	937,806	810,529
Investors' assets (EUR '000)	132,302	147,186	139,837	141,397	127,123
<u>Financial ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	83,972	98,053	197,248	83,460	117,364
- Sold	75,175	86,444	193,337	99,413	128,472
- Total	159,147	184,497	390,585	182,873	245,836

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.

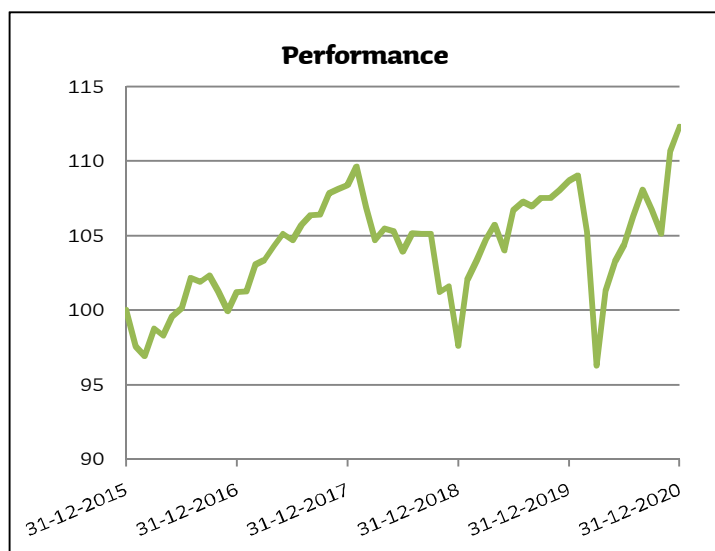
Return (%)	Evaluation
3.32	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

	2020 EUR '000		2019 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		4,373		15,345
Class-specific transactions:				
Administrative expenses		-1,659		-1,808
Profit/loss of class		2,714		13,537
	2020 Number of certificates	2020 EUR '000 Asset value	2019 Number of Certificates	2019 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	792,018	125,849	850,464	121,354
Issues in the year	8,665	1,392	5,554	861
Redemptions in the year	-86,200	-12,697	-64,000	-9,925
Net issue margin		40		22
Transferred from net profit or loss for the period		2,714		13,537
Total investors' assets	714,483	117,298	792,018	125,849



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

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,207	8,220	-13,269	13,537	2,714
Number of certificates	766,413	803,270	850,464	792,018	714,483
Investors' assets (EUR '000)	113,413	127,286	121,354	125,849	117,298
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	147.98	158.46	142.69	158.90	164.17
Return for the year (%) p.a.:					
- Benchmark	5.28	7.75	-4.54	12.63	8.76
- Fund	1.21	7.08	-9.95	11.36	3.32
Total Expense Ratio - TER	1.34	1.33	1.42	1.42	1.42
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	161	201	224	101	111
- Transaction costs in % of assets	0.15	0.17	0.17	0.08	0.09
Sharpe ratio:					
- Benchmark	1.47	1.53	0.75	0.95	1.05
- Fund	1.19	1.21	0.27	0.45	0.37
Standard deviation (%):					
- Benchmark	4.50	4.11	4.31	4.58	5.93
- Fund	5.78	5.59	5.76	5.56	8.26
Tracking error (%)	1.87	1.59	1.77	1.65	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.

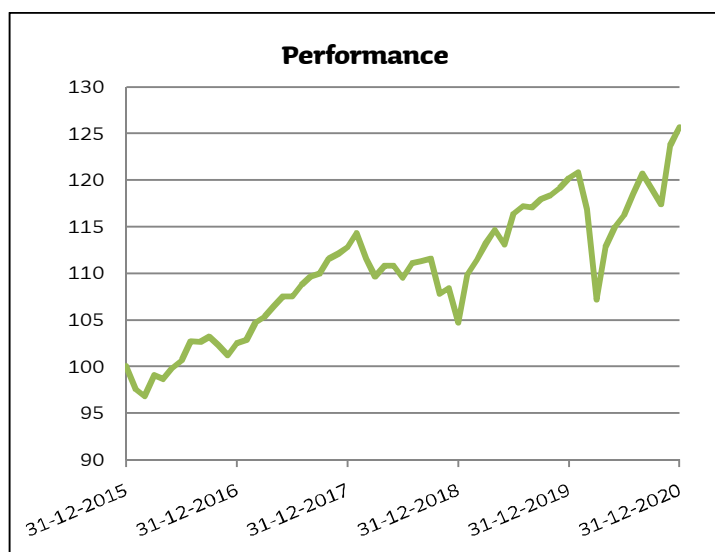
Return (%)	Evaluation
4.55	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

	2020		2019	
	EUR '000		EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		241		2,194
Class-specific transactions:				
Forward transactions		-737		930
Administrative expenses		-180		-248
Profit/loss of class		-676		2,876
	2020	2020	2019	2019
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	145,788	15,548	202,707	18,483
Issues in the year	6,358	695	1,081	116
Redemptions in the year	-56,100	-5,747	-58,000	-5,930
Net issue margin		5		3
Transferred from net profit or loss for the period		-676		2,876
Total investors' assets	96,046	9,825	145,788	15,548



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

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,124	-558	-401	2,876	-676
Number of certificates	195,159	212,773	202,707	145,788	96,046
Investors' assets (EUR '000)	18,889	19,900	18,483	15,548	9,825
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	102.09	112.31	104.23	119.71	125.16
Return for the year (%) p.a.:					
- Benchmark	5.28	7.75	-4.54	12.63	8.76
- Fund	2.52	10.01	-7.19	14.85	4.55
Total Expense Ratio - TER	1.33	1.33	1.42	1.42	1.42
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	23	30	36	14	12
- Transaction costs in % of assets	0.14	0.17	0.17	0.08	0.10
Sharpe ratio:					
- Benchmark			0.78	1.34	1.05
- Fund			0.39	1.14	0.69
Standard deviation (%):					
- Benchmark			3.98	4.34	5.93
- Fund	5.77	5.59	5.73	5.53	8.21
Tracking error (%)			1.74	1.62	2.26

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.

Return (%)	Evaluation
2.83	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Balanced Strategy (NOK) CL

Income statement for the year

Note	2020 NOK '000	2019 NOK '000
Interest and dividends:		
1. Interest income	1,331	1,779
1. Interest expenses	19	11
2. Dividends	1,304	1,901
Total interest and dividends	2,616	3,669
Capital gains and losses:		
Bonds	7,167	4,292
Equity investments	547	16,432
Derivatives	-8,464	-1,460
Currency accounts	-734	3
Other assets/liabilities	-1	8
Transaction costs	466	396
Total capital gains and losses	-1,951	18,879
Total net income	665	22,548
4. Administrative expenses	1,881	2,324
Pre-tax profit or loss	-1,216	20,224
5. Tax	206	271
Net profit or loss for the year	-1,422	19,953
At disposal	-1,422	19,953
Transferred to assets	-1,422	19,953

Balance sheet, year-end

Note	2020 NOK '000	2019 NOK '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	0	576
Total cash and cash equivalents	0	576
Bonds:		
Listed bonds from Danish issuers	13,462	18,084
Listed bonds from foreign issuers	38,090	55,920
Unlisted bonds	738	707
Total bonds	52,290	74,711
Equity investments:		
Listed shares in Danish companies	163	0
Listed shares in foreign companies	52,085	60,234
Certificates in other Danish UCITS	12,086	14,903
Total equity investments	64,334	75,137
Derivatives:		
Unlisted derivatives	1,381	5,859
Total derivatives	1,381	5,859
Other assets:		
Interest, dividends, etc. receivable	368	683
Unsettled transactions	2,320	5,640
Total other assets	2,688	6,323
TOTAL ASSETS	120,693	162,606
PASSIVER		
7. Investors' assets	119,548	156,870
Derivatives:		
Listed derivatives	8	88
Unlisted derivatives	27	101
Total derivatives	35	189
Other liabilities:		
Payables	133	167
Debt to custodian bank	977	5,380
Total other liabilities	1,110	5,547
TOTAL EQUITY AND LIABILITIES	120,693	162,606

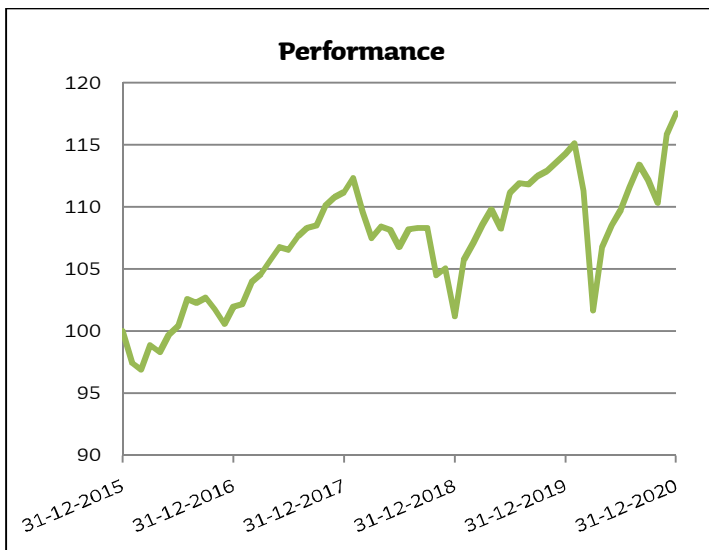
Notes

	2020 NOK '000	2019 NOK '000		
1. Interest income:				
Balance with custodian bank	8	16		
Listed bonds from Danish issuers	106	140		
Listed bonds from foreign issuers	1,166	1,601		
Unlisted bonds	46	5		
Other interest income	5	17		
Total interest income	1,331	1,779		
1. Interest expenses:				
Other interest expenses	19	11		
Total interest expenses	19	11		
2. Dividends:				
Listed shares in Danish companies	0	8		
Listed shares in foreign companies	1,304	1,893		
Total dividends	1,304	1,901		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	1,537	365		
Listed bonds from foreign issuers	5,598	3,988		
Unlisted bonds	32	-61		
Total capital gains and losses, bonds	7,167	4,292		
Equity investments:				
Listed shares in Danish companies	-5	-14		
Listed shares in foreign companies	-711	14,518		
Certificates in other Danish UCITS	1,263	1,928		
Total capital gains and losses, equity investments	547	16,432		
Derivatives:				
Forward exchange transactions/futures	-8,500	-1,333		
Forward interest transactions/futures	36	-127		
Total capital gains and losses, derivatives	-8,464	-1,460		
Currency accounts	-734	3		
Other assets/liabilities	-1	8		
Transaction costs:				
Gross transaction costs	526	407		
Covered by issue and redemption income	60	11		
Total transaction costs - operating activities	466	396		
Total capital gains and losses	-1,951	18,879		
	2020	2020	2019	2019
	NOK '000	NOK '000	NOK '000	NOK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	1,113	0	1,375	0
Investment management	491	0	606	0
Administration	277	0	343	0
Total administrative expenses broken down	1,881	0	2,324	0
Total administrative expenses		1,881		2,324

Notes

			2020 NOK '000	2019 NOK '000	
5.	Tax:				
	Non-refundable tax on interest and dividends		206	271	
	Total tax		206	271	
			2020 (%)	2019 (%)	
6.	Financial Instruments:				
	Listed financial instruments		86.82	85.52	
	Other financial instruments		11.86	13.62	
	Other assets and Other liabilities		1.32	0.86	
	Total		100.00	100.00	
<p>Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2020	2020 NOK '000	2019	2019 NOK '000
		Number of certificates	Asset value	Number of certificates	Asset value
7.	Investors' assets:				
	Investors' assets, beginning of period	983,449	156,870	1,135,625	160,414
	Issues in the year	202,890	31,124	67,824	10,458
	Redemptions in the year	-457,500	-67,239	-220,000	-34,011
	Net issue margin and redemption margin		215		56
	Transfer of net profit or loss for the period		-1,422		19,953
	Total investors' assets	728,839	119,548	983,449	156,870

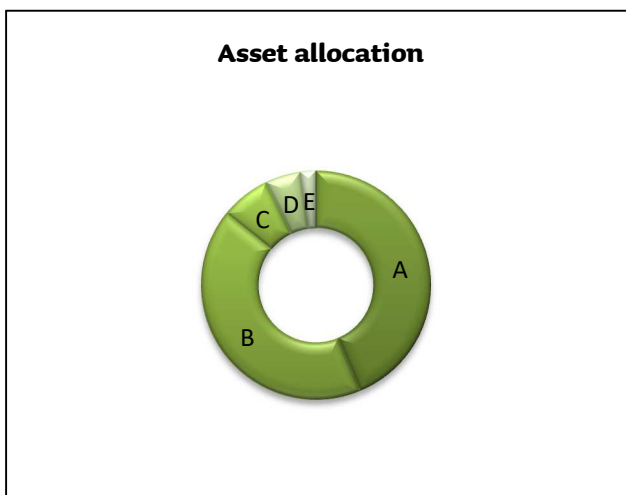
Notes



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

Largest holdings

3.125% United States Treasury Note/Bond 15.11.2028	6.78%
Jyske Invest High Yield Corporate Bonds CL	5.16%
Jyske Invest Emerging Market Bonds (EUR) CL	4.95%
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	4.23%
3% Federal Home Loan Banks 11.09.2026	4.09%



- A Equities **43.70%**
- B Developed-market bonds **42.10%**
- C Corporate bonds **7.00%**
- D Emerging-market bonds **5.00%**
- E Cash **2.20%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (NOK '000)	1,664	11,049	-16,103	19,953	-1,422
Number of certificates	755,551	1,135,125	1,135,625	983,449	728,839
Investors' assets (NOK '000)	107,563	176,158	160,414	156,870	119,548
<u>Financial ratios:</u>					
Net asset value (NOK per certificate)	142.36	155.19	141.26	159.51	164.02
Return for the year (%) p.a.:					
- Benchmark	5.28	7.75	-4.54	12.63	8.76
- Fund	1.99	9.01	-8.98	12.92	2.83
Total Expense Ratio - TER	1.34	1.36	1.44	1.44	1.44
Portfolio turnover at market value (NOK '000):					
- Bought	75,840	129,915	235,536	108,876	171,816
- Sold	78,148	80,630	236,375	139,179	212,760
- Total	153,988	210,545	471,911	248,055	384,576
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	224	276	520	396	466
- Transaction costs in % of assets	0.21	0.21	0.30	0.24	0.36
Sharpe ratio:					
- Benchmark	1.08	1.00	0.40	0.87	0.86
- Fund	1.17	1.16	0.23	0.62	0.35
Standard deviation (%):					
- Benchmark	4.50	4.11	4.31	4.58	5.93
- Fund	5.59	5.39	5.59	5.44	8.24
Tracking error (%)	2.04	1.75	1.82	1.57	2.24

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.

Return (%)	Evaluation
3.76	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Balanced Strategy (GBP) CL

Income statement for the year

Note	2020 GBP '000	2019 GBP '000
Interest and dividends:		
1. Interest income	267	365
1. Interest expenses	1	2
2. Dividends	265	358
Total interest and dividends	531	721
Capital gains and losses:		
Bonds	754	-233
Equity investments	220	2,512
Derivatives	-475	1,184
Currency accounts	-7	-38
Other assets/liabilities	0	-1
Transaction costs	49	43
Total capital gains and losses	443	3,381
Total net income	974	4,102
4. Administrative expenses	372	447
Pre-tax profit or loss	602	3,655
5. Tax	42	52
Net profit or loss for the year	560	3,603
At disposal	560	3,603
Transferred to assets	560	3,603

Balance sheet, year-end

Note	2020 GBP '000	2019 GBP '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	201	205
Total cash and cash equivalents	201	205
Bonds:		
Listed bonds from Danish issuers	3,179	3,319
Listed bonds from foreign issuers	7,671	11,045
Unlisted bonds	158	152
Total bonds	11,008	14,516
Equity investments:		
Listed shares in Danish companies	44	0
Listed shares in foreign companies	10,723	12,254
Certificates in other Danish UCITS	2,515	3,123
Total equity investments	13,282	15,377
Derivatives:		
Unlisted derivatives	273	272
Total derivatives	273	272
Other assets:		
Interest, dividends, etc. receivable	72	162
Unsettled transactions	0	102
Total other assets	72	264
TOTAL ASSETS	24,836	30,634
PASSIVER		
7. Investors' assets	24,703	30,570
Derivatives:		
Listed derivatives	1	10
Unlisted derivatives	21	21
Total derivatives	22	31
Other liabilities:		
Payables	27	33
Unsettled transactions	84	0
Total other liabilities	111	33
TOTAL EQUITY AND LIABILITIES	24,836	30,634

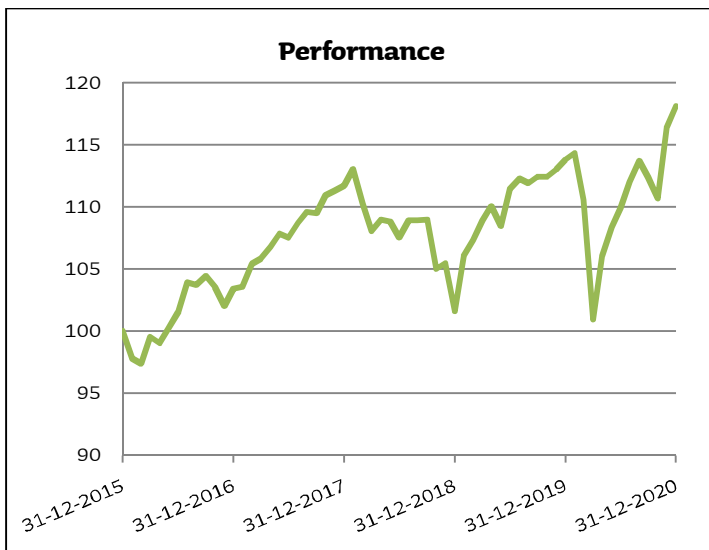
Notes

	2020 GBP '000	2019 GBP '000		
1. Interest income:				
Balance with custodian bank	1	3		
Listed bonds from Danish issuers	24	28		
Listed bonds from foreign issuers	232	331		
Unlisted bonds	9	1		
Other interest income	1	2		
Total interest income	267	365		
1. Interest expenses:				
Other interest expenses	1	2		
Total interest expenses	1	2		
2. Dividends:				
Listed shares in Danish companies	0	1		
Listed shares in foreign companies	265	357		
Total dividends	265	358		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	210	-213		
Listed bonds from foreign issuers	538	-10		
Unlisted bonds	6	-10		
Total capital gains and losses, bonds	754	-233		
Equity investments:				
Listed shares in Danish companies	-1	-3		
Listed shares in foreign companies	-58	2,312		
Certificates in other Danish UCITS	279	203		
Total capital gains and losses, equity investments	220	2,512		
Derivatives:				
Forward exchange transactions/futures	-489	1,193		
Forward interest transactions/futures	14	-9		
Total capital gains and losses, derivatives	-475	1,184		
Currency accounts	-7	-38		
Other assets/liabilities	0	-1		
Transaction costs:				
Gross transaction costs	55	45		
Covered by issue and redemption income	6	2		
Total transaction costs - operating activities	49	43		
Total capital gains and losses	443	3,381		
	2020	2020	2019	2019
	GBP '000	GBP '000	GBP '000	GBP '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	223	0	268	0
Investment management	98	0	118	0
Administration	51	0	61	0
Total administrative expenses broken down	372	0	447	0
Total administrative expenses		372		447

Notes

			2020 GBP '000	2019 GBP '000
5.	Tax:			
	Non-refundable tax on interest and dividends		42	52
	Total tax		42	52
			2020 (%)	2019 (%)
6.	Financial Instruments:			
	Listed financial instruments		87.50	87.04
	Other financial instruments		11.84	11.53
	Other assets and Other liabilities		0.66	1.43
	Total		100.00	100.00
<p>Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>				
		2020	2020 GBP '000	2019
		Number of certificates	Asset value	Number of certificates
				Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	206,789	30,570	238,351
	Issues in the year	15,256	2,251	5,938
	Redemptions in the year	-61,000	-8,699	-37,500
	Net issue margin and redemption margin		21	8
	Transfer of net profit or loss for the period		560	3,603
	Total investors' assets	161,045	24,703	206,789
				30,570

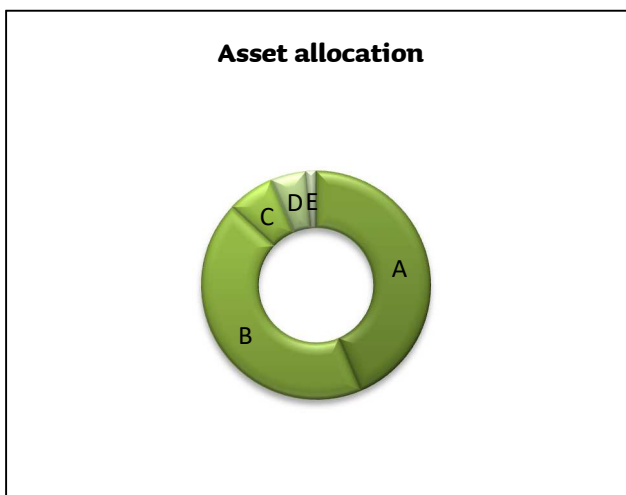
Notes



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

Largest holdings

Jyske Invest High Yield Corporate Bonds CL	5.20%
Jyske Invest Emerging Market Bonds (EUR) CL	4.98%
5.6% CDP Financial Inc 25.11.2039	4.28%
-.04% Nordea Kredit Realkreditaktieselskab 01.07.2023 (cC2)	3.34%
3% Federal Home Loan Banks 11.09.2026	2.87%



- A Equities **43.60%**
- B Developed-market bonds **43.30%**
- C Corporate bonds **6.70%**
- D Emerging-market bonds **5.00%**
- E Cash **1.40%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	970	2,881	-3,348	3,603	560
Number of certificates	254,396	276,714	238,351	206,789	161,045
Investors' assets (GBP '000)	34,163	40,151	31,451	30,570	24,703
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	134.29	145.10	131.95	147.83	153.39
Return for the year (%) p.a.:					
- Benchmark	5.28	7.75	-4.54	12.63	8.76
- Fund	3.40	8.05	-9.06	12.03	3.76
Total Expense Ratio - TER	1.33	1.34	1.42	1.42	1.42
Portfolio turnover at market value (GBP '000):					
- Bought	22,458	27,888	47,194	22,103	26,503
- Sold	21,736	24,047	53,433	25,633	33,079
- Total	44,194	51,935	100,627	47,736	59,582
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	50	71	80	43	49
- Transaction costs in % of assets	0.16	0.19	0.22	0.14	0.19
Sharpe ratio:					
- Benchmark	1.25	1.41	0.65	0.79	0.86
- Fund	1.03	1.21	0.31	0.49	0.36
Standard deviation (%):					
- Benchmark	4.50	4.11	4.31	4.58	5.93
- Fund	5.65	5.41	5.56	5.42	8.24
Tracking error (%)	1.70	1.47	1.80	1.56	2.27

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.

Return (%)	Evaluation
2.87	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Dynamic Strategy CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000	
	Interest and dividends:		
1.	Interest income	138	194
1.	Interest expenses	1	1
2.	Dividends	343	491
	Total interest and dividends	480	684
	Capital gains and losses:		
3.	Bonds	18	410
	Equity investments	-522	4,207
	Derivatives	953	-964
	Currency accounts	-4	36
	Other assets/liabilities	0	1
	Transaction costs	51	50
	Total capital gains and losses	394	3,640
	Total net income	874	4,324
4.	Administrative expenses	347	416
	Pre-tax profit or loss	527	3,908
5.	Tax	55	71
	Net profit or loss for the year	472	3,837
	At disposal	472	3,837
	Transferred to assets	472	3,837

Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
6.	Balance with custodian bank	135	164
	Total cash and cash equivalents	135	164
	Bonds:		
6.	Listed bonds from Danish issuers	1,649	1,822
	Listed bonds from foreign issuers	4,531	5,157
	Unlisted bonds	247	251
	Total bonds	6,427	7,230
	Equity investments:		
6.	Listed shares in Danish companies	67	0
	Listed shares in foreign companies	16,101	15,096
	Certificates in other Danish UCITS	2,595	2,594
	Total equity investments	18,763	17,690
	Derivatives:		
6.	Unlisted derivatives	111	160
	Total derivatives	111	160
	Other assets:		
	Interest, dividends, etc. receivable	53	70
	Total other assets	53	70
	TOTAL ASSETS	25,489	25,314
	PASSIVER		
7.	Investors' assets	25,384	25,249
	Derivatives:		
6.	Listed derivatives	1	10
	Unlisted derivatives	7	26
	Total derivatives	8	36
	Other liabilities:		
	Payables	29	29
	Unsettled transactions	68	0
	Total other liabilities	97	29
	TOTAL EQUITY AND LIABILITIES	25,489	25,314

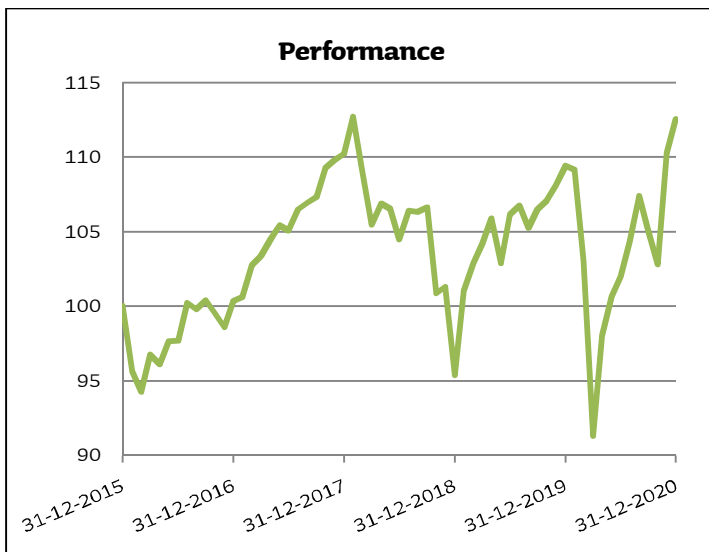
Notes

	2020 EUR '000	2019 EUR '000		
1. Interest income:				
Balance with custodian bank	1	2		
Listed bonds from Danish issuers	13	14		
Listed bonds from foreign issuers	110	176		
Unlisted bonds	14	2		
Total interest income	138	194		
1. Interest expenses:				
Other interest expenses	1	1		
Total interest expenses	1	1		
2. Dividends:				
Listed shares in Danish companies	0	2		
Listed shares in foreign companies	343	489		
Total dividends	343	491		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	33	7		
Listed bonds from foreign issuers	-11	418		
Unlisted bonds	-4	-15		
Total capital gains and losses, bonds	18	410		
Equity investments:				
Listed shares in Danish companies	-1	-4		
Listed shares in foreign companies	-635	3,864		
Certificates in other Danish UCITS	114	347		
Total capital gains and losses, equity investments	-522	4,207		
Derivatives:				
Forward exchange transactions/futures	945	-946		
Forward interest transactions/futures	8	-18		
Total capital gains and losses, derivatives	953	-964		
Currency accounts	-4	36		
Other assets/liabilities	0	1		
Transaction costs:				
Gross transaction costs	53	52		
Covered by issue and redemption income	2	2		
Total transaction costs - operating activities	51	50		
Total capital gains and losses	394	3,640		
	2020	2020	2019	2019
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	199	0	240	0
Investment management	100	0	119	0
Administration	48	0	57	0
Total administrative expenses broken down	347	0	416	0
Total administrative expenses		347		416

Notes

			2020 EUR '000	2019 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends		55	71
	Total tax		55	71
			2020 (%)	2019 (%)
6.	Financial Instruments:			
	Listed financial instruments		88.04	87.39
	Other financial instruments		11.61	11.80
	Other assets and Other liabilities		0.35	0.81
	Total		100.00	100.00
<p>Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>				
		2020	2020 EUR '000	2019
		Number of certificates	Asset value	Number of certificates
				EUR '000 Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	130,545	25,249	157,386
	Issues in the year	6,386	1,174	4,159
	Redemptions in the year	-9,350	-1,516	-31,000
	Net issue margin and redemption margin		5	9
	Transfer of net profit or loss for the period		472	3,837
	Total investors' assets	127,581	25,384	130,545
				25,249

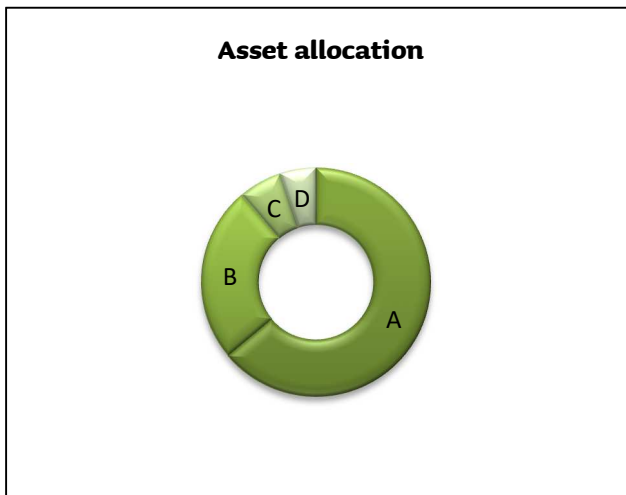
Notes



Original investment of EUR 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	5.04%
3.125% United States Treasury Note/Bond 15.11.2028	4.08%
Microsoft Corp	2.99%
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	2.75%



- A Equities **63.90%**
- B Developed-market bonds **24.90%**
- C Corporate bonds **6.10%**
- D Emerging-market bonds **5.10%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	23	2,269	-3,951	3,837	472
Number of certificates	143,838	119,338	157,386	130,545	127,581
Investors' assets (EUR '000)	25,516	23,256	26,531	25,249	25,384
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	177.40	194.87	168.57	193.41	198.96
Return for the year (%) p.a.:					
- Benchmark	6.33	11.24	-6.46	16.38	10.25
- Fund	0.35	9.85	-13.50	14.73	2.87
Total Expense Ratio - TER	1.37	1.39	1.48	1.48	1.48
Portfolio turnover at market value (EUR '000):					
- Bought	19,268	19,979	49,243	19,611	27,324
- Sold	20,772	23,332	42,811	25,545	26,558
- Total	40,040	43,311	92,054	45,156	53,882
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	59	66	84	50	51
- Transaction costs in % of assets	0.23	0.28	0.31	0.18	0.22
Sharpe ratio:					
- Benchmark	1.29	1.44	0.59	0.82	0.88
- Fund	1.04	1.16	0.17	0.37	0.27
Standard deviation (%):					
- Benchmark	6.35	5.64	6.23	6.67	8.74
- Fund	8.36	8.00	8.42	8.06	11.52
Tracking error (%)	2.68	2.29	2.30	2.02	2.66

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.

Return (%)	Evaluation
1.05	Our expectation of a positive return was met, and the return was thereby satisfactory.

Jyske Invest Growth Strategy CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000
Interest and dividends:		
1. Interest income	12	20
2. Dividends	150	212
Total interest and dividends	162	232
Capital gains and losses:		
3. Bonds	10	43
Equity investments	-392	1,827
Derivatives	325	-335
Currency accounts	-4	12
Transaction costs	30	28
Total capital gains and losses	-91	1,519
Total net income	71	1,751
4. Administrative expenses	138	164
Pre-tax profit or loss	-67	1,587
5. Tax	23	31
Net profit or loss for the year	-90	1,556
At disposal	-90	1,556
Transferred to assets	-90	1,556

Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	29	40
Total cash and cash equivalents	29	40
Bonds:		
6. Listed bonds from Danish issuers	73	156
Listed bonds from foreign issuers	297	642
Unlisted bonds	35	36
Total bonds	405	834
Equity investments:		
6. Listed shares in Danish companies	27	0
Listed shares in foreign companies	5,671	6,896
Certificates in other Danish UCITS	674	859
Total equity investments	6,372	7,755
Derivatives:		
6. Unlisted derivatives	32	56
Total derivatives	32	56
Other assets:		
Interest, dividends, etc. receivable	7	12
Other receivables	20	20
Unsettled transactions	1	45
Total other assets	28	77
TOTAL ASSETS	6,866	8,762
PASSIVER		
7. Investors' assets	6,854	8,744
Derivatives:		
6. Unlisted derivatives	2	6
Total derivatives	2	6
Other liabilities:		
Payables	10	12
Total other liabilities	10	12
TOTAL EQUITY AND LIABILITIES	6,866	8,762

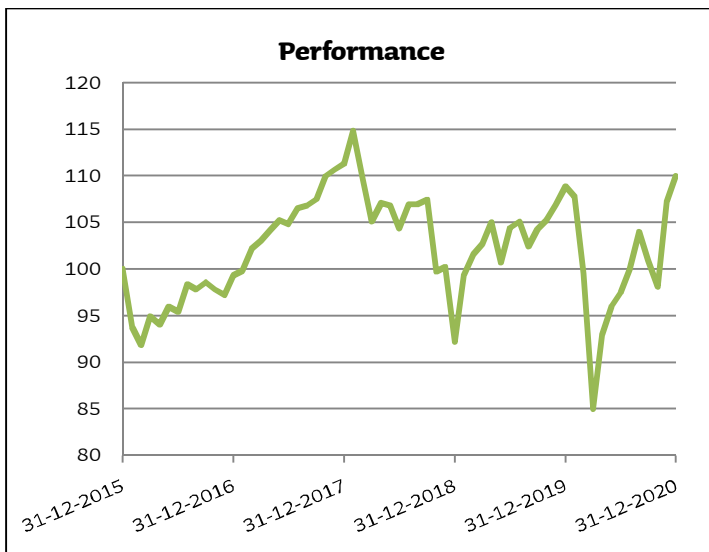
Notes

	2020 EUR '000	2019 EUR '000		
1. Interest income:				
Listed bonds from Danish issuers	1	2		
Listed bonds from foreign issuers	9	18		
Unlisted bonds	2	0		
Total interest income	12	20		
2. Dividends:				
Listed shares in Danish companies	0	1		
Listed shares in foreign companies	150	211		
Total dividends	150	212		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	3	4		
Listed bonds from foreign issuers	8	41		
Unlisted bonds	-1	-2		
Total capital gains and losses, bonds	10	43		
Equity investments:				
Listed shares in Danish companies	0	-2		
Listed shares in foreign companies	-415	1,713		
Certificates in other Danish UCITS	23	116		
Total capital gains and losses, equity investments	-392	1,827		
Derivatives:				
Forward exchange transactions/futures	324	-335		
Forward interest transactions/futures	1	0		
Total capital gains and losses, derivatives	325	-335		
Currency accounts	-4	12		
Transaction costs:				
Gross transaction costs	32	29		
Covered by issue and redemption income	2	1		
Total transaction costs - operating activities	30	28		
Total capital gains and losses	-91	1,519		
	2020	2020	2019	2019
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Distribution, marketing and sale	84	0	100	0
Investment management	38	0	45	0
Administration	16	0	19	0
Total administrative expenses broken down	138	0	164	0
Total administrative expenses		138		164

Notes

			2020 EUR '000	2019 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends		23	31
	Total tax		23	31
			2020 (%)	2019 (%)
6.	Financial Instruments:			
	Listed financial instruments		88.53	87.99
	Other financial instruments		10.78	10.81
	Other assets and Other liabilities		0.69	1.20
	Total		100.00	100.00
<p>Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>				
		2020	2020 EUR '000	2019
		Number of certificates	Asset value	Number of certificates
				EUR '000 Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	64,408	8,744	82,403
	Issues in the year	3,056	397	1,105
	Redemptions in the year	-17,500	-2,199	-19,100
	Net issue margin and redemption margin		2	4
	Transfer of net profit or loss for the period		-90	1,556
	Total investors' assets	49,964	6,854	64,408
				8,744

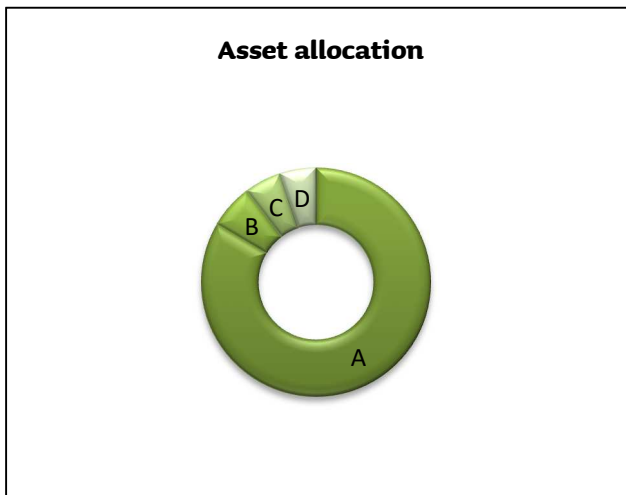
Notes



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

Largest holdings

Jyske Invest Emerging Market Bonds (EUR) CL	4.95%
Jyske Invest High Yield Corporate Bonds CL	4.89%
Microsoft Corp	3.94%
Apple Inc	2.61%
Amazon.com Inc	2.06%



- A Equities **83.50%**
- B Developed-market bonds **6.20%**
- C Emerging-market bonds **5.20%**
- D Corporate bonds **5.10%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-62	1,487	-2,045	1,556	-90
Number of certificates	101,053	95,403	82,403	64,408	49,964
Investors' assets (EUR '000)	12,521	13,239	9,471	8,744	6,854
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	123.90	138.77	114.94	135.76	137.19
Return for the year (%) p.a.:					
- Benchmark	7.32	14.82	-8.39	20.19	11.38
- Fund	-0.67	12.00	-17.17	18.11	1.05
Total Expense Ratio - TER	1.67	1.71	1.81	1.81	1.81
Portfolio turnover at market value (EUR '000):					
- Bought	10,014	13,762	22,057	6,891	8,869
- Sold	9,051	13,733	23,953	9,764	10,308
- Total	19,065	27,495	46,010	16,655	19,177
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	30	50	52	28	30
- Transaction costs in % of assets	0.27	0.38	0.43	0.31	0.40
Sharpe ratio:					
- Benchmark	1.16	1.35	0.48	0.73	0.77
- Fund	0.92	1.06	0.07	0.29	0.17
Standard deviation (%):					
- Benchmark	8.41	7.39	8.34	8.96	11.73
- Fund	11.05	10.51	11.16	10.69	14.88
Tracking error (%)	3.52	2.95	2.83	2.50	3.20

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.

Return (%)	Evaluation
-4.72	Our expectation of a positive return was not met, and the return was thereby not satisfactory.

Jyske Invest Aggressive Strategy CL

Income statement for the year

Note	2020 EUR '000	2019 EUR '000
Interest and dividends:		
1. Interest income	0	4
1. Interest expenses	0	1
2. Dividends	267	398
Total interest and dividends	267	401
Capital gains and losses:		
Equity investments	-840	4,704
Currency accounts	-25	5
Transaction costs	26	28
Total capital gains and losses	-891	4,681
Total net income	-624	5,082
4. Administrative expenses	254	324
Pre-tax profit or loss	-878	4,758
5. Tax	47	58
Net profit or loss for the year	-925	4,700
At disposal	-925	4,700
Transferred to assets	-925	4,700

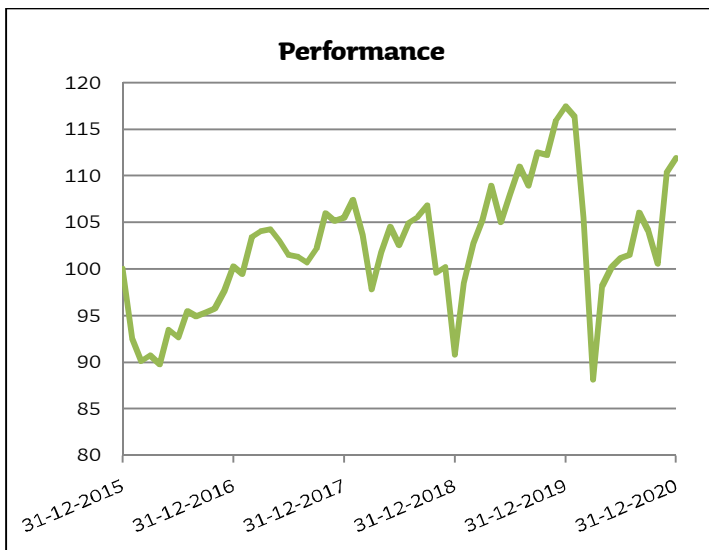
Balance sheet, year-end

Note	2020 EUR '000	2019 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	70	42
Total cash and cash equivalents	70	42
Equity investments:		
6. Listed shares in foreign companies	13,175	15,849
Total equity investments	13,175	15,849
Other assets:		
Interest, dividends, etc. receivable	10	11
Total other assets	10	11
TOTAL ASSETS	13,255	15,902
PASSIVER		
7. Investors' assets	13,235	15,877
Other liabilities:		
Payables	20	25
Total other liabilities	20	25
TOTAL EQUITY AND LIABILITIES	13,255	15,902

Notes

			2020 EUR '000	2019 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	4
	Total interest income		0	4
1.	Interest expenses:			
	Other interest expenses		0	1
	Total interest expenses		0	1
2.	Dividends:			
	Listed shares in foreign companies		267	398
	Total dividends		267	398
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-840	4,704
	Total capital gains and losses, equity investments		-840	4,704
	Currency accounts		-25	5
	Transaction costs:			
	Gross transaction costs		28	35
	Covered by issue and redemption income		2	7
	Total transaction costs - operating activities		26	28
	Total capital gains and losses		-891	4,681
		2020 EUR '000 Fund direct exp.	2020 EUR '000 Share of joint exp.	2019 EUR '000 Fund direct exp.
4.	Administrative expenses:			2019 EUR '000 Share of joint exp.
	Distribution, marketing and sale	150	0	191
	Investment management	75	0	96
	Administration	29	0	37
	Total administrative expenses broken down	254	0	324
	Total administrative expenses		254	324
				2020 EUR '000
5.	Tax:			2019 EUR '000
	Non-refundable tax on interest and dividends		47	58
	Total tax		47	58
			2020 (%)	2019 (%)
6.	Financial Instruments:			
	Listed financial instruments		99.55	99.82
	Other assets and Other liabilities		0.45	0.18
	Total		100.00	100.00
	Information about each fund's financial instruments as at 31.12.2020 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2020 Number of certificates	2020 EUR '000 Asset value	2019 Number of certificates
				2019 EUR '000 Asset value
7.	Investors' assets:			
	Investors' assets, beginning of period	109,019	15,877	170,019
	Issues in the year	3,561	448	0
	Redemptions in the year	-17,200	-2,167	-61,000
	Net issue margin and redemption margin		2	3
	Transfer of net profit or loss for the period		-925	4,700
	Total investors' assets	95,380	13,235	109,019
				15,877

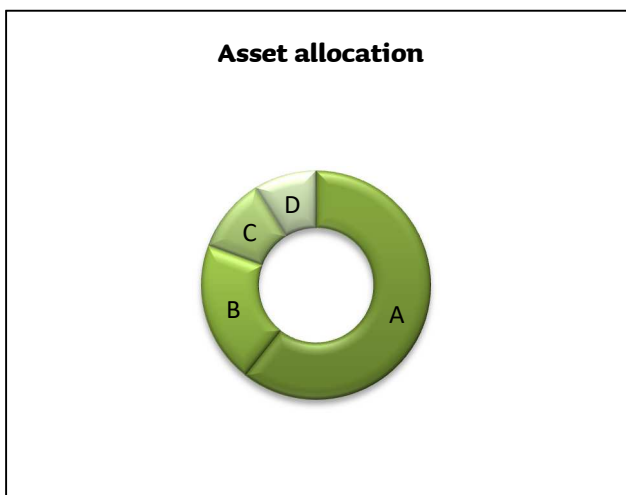
Notes



Largest holdings

Microsoft Corp	4.33%
Apple Inc	4.15%
Amazon.com Inc	3.12%
Citigroup Inc	2.87%
AXA SA	2.80%

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



- A North & South America **60.60%**
- B Europe & Middle East **20.00%**
- C Asia **10.60%**
- D Pacific region **8.80%**

Notes

Financial highlights and ratios	2016	2017	2018	2019	2020
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-100	1,929	-3,294	4,700	-925
Number of certificates	310,064	271,067	170,019	109,019	95,380
Investors' assets (EUR '000)	38,555	35,465	19,148	15,877	13,235
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	124.35	130.83	112.62	145.64	138.76
Return for the year (%) p.a.:					
- Benchmark	11.09	8.89	-4.85	28.93	6.65
- Fund	0.28	5.22	-13.92	29.32	-4.72
Total Expense Ratio - TER	1.73	1.73	1.86	1.86	1.86
Portfolio turnover at market value (EUR '000):					
- Bought	32,157	42,510	37,156	13,555	11,807
- Sold	35,079	48,230	49,962	21,075	13,642
- Total	67,236	90,740	87,118	34,630	25,449
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	119	143	67	28	26
- Transaction costs in % of assets	0.32	0.39	0.24	0.16	0.19
Sharpe ratio:					
- Benchmark	1.38	1.30	0.71	0.84	0.73
- Fund	1.10	1.04	0.31	0.48	0.17
Standard deviation (%):					
- Benchmark	11.68	9.95	11.21	12.03	13.71
- Fund	14.58	14.46	15.10	14.66	17.44
Tracking error (%)	3.98	3.40	2.83	2.47	3.34
Active share (%)	90.62	88.88	90.71	90.50	77.15

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report for 2020 was prepared in accordance with *the Danish Investment Associations, etc. Act*.

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 bench-

marks/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

	2020	2019
Jyske Invest Emerging Market Bonds CL	USD '000	USD '000
EUR	-2,127	-1,780
USD	2,075	1,758
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
EUR	28,197	22,100
USD	-27,420	-21,836
Jyske Invest Emerging Local Market Bonds CL	EUR '000	EUR '000
BRL	215	0
COP	-68	0
CZK	367	252
HUF	-116	-417
MXN	0	121
PEN	-386	0
PLN	501	169
RON	-712	0
RUB	101	76
THB	236	0
TRY	127	0
USD	-58	-77
ZAR	-222	-123
Jyske Invest High Yield Corporate Bonds CL	EUR '000	EUR '000
EUR	47,320	56,489
GBP	-7,220	-9,002
USD	-40,170	-46,951
Jyske Invest Income Strategy CL	EUR '000	EUR '000
DKK	-1,026	-601
EUR	4,694	2,351
GBP	-639	-294
USD	-3,008	-1,441
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
CAD	-1,423	-2,057
EUR	165,067	188,598
DKK	-34,695	-41,682
GBP	-17,590	-17,561
HKD	-3,267	-2,291
JPY	-3,650	-3,951
USD	-103,647	-119,771
Jyske Invest Stable Strategy USD	USD '000	USD '000
EUR	-10,583	-9,482
USD	10,493	9,378
Jyske Invest Stable Strategy GBP	GBP '000	GBP '000
EUR	-23,889	-21,119
GBP	24,068	21,135

	2020	2019
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
CAD	-1,337	-2,234
EUR	84,693	99,216
DKK	-14,091	-18,222
GBP	-8,417	-9,124
HKD	-3,184	-2,621
JPY	-3,379	-4,642
USD	-53,861	-61,676
Jyske Invest Balanced Strategy USD	USD '000	USD '000
EUR	-9,790	-15,654
USD	9,706	15,483
Jyske Invest Balanced Strategy (NOK) CL	NOK '000	NOK '000
CAD	-1,341	-2,406
DKK	-13,991	-16,064
EUR	-34,330	-41,829
GBP	-5,713	-8,079
HKD	-2,939	-2,749
JPY	-2,839	-4,623
NOK	111,016	149,133
USD	-48,511	-67,625
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
CAD	-251	-493
DKK	-2,834	-2,978
EUR	-7,043	-8,311
GBP	21,805	27,177
HKD	-602	-538
JPY	-656	-987
USD	-10,166	-13,620
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
CAD	-387	-623
DKK	-1,524	-1,631
EUR	16,639	17,577
GBP	-974	-1,397
HKD	-867	-772
JPY	-966	-1,269
USD	-11,818	-11,749
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
CAD	-134	-286
DKK	-95	-156
EUR	4,479	5,934
GBP	-246	-375
HKD	-322	-326
JPY	-302	-547
USD	-3,350	-4,196

Underlying exposure of futures

	2020	2019
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	387	0
Jyske Invest Income Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,443	665
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	28,852	36,597
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	11,220	15,803
Jyske Invest Balanced Strategy (NOK) CL	NOK '000	NOK '000
Underlying exposure of long positions in interest rate futures	10,080	17,209
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
Underlying exposure of long positions in interest rate futures	2,152	3,171
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,203	1,911
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	80	0

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

	2020	2019
	DKK '000	DKK '000
Total audit fee for work performed in the association to the audit firm BDO Statsautoriseret revisionsaktieselskab	321	672
Of this amount, fee for other services	80	351

Financial calendar for 2021

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

- 03.03.2021 Publication of Annual Report 2020
- 30.03.2021 Annual General Meeting for the 2020 financial year
- 31.08.2021 Publication of Interim Report for H1 2021

Immediately after the publication, the announcements will be available at Jyske Invest International's website: jyskeinvest.com