



# Interim Report 2021

Investeringsforeningen Jyske Invest International

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# Association details

## Association

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

## Custodian bank

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

## Day-to-day management

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

## Management

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

## Supervisory Board

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

## Auditor

EY  
Godkendt Revisionspartnerselskab  
Værkmestergade 25  
DK-8000 Aarhus C

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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 30.06.2021 740 registered investors.

## Membership of Investing Denmark

Investeringsforeningen Jyske Invest International is a member of Investing Denmark (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 certificate prices is available through Jyske Bank A/S, and at the association's website, jyskeinvest.com.

## Reading instructions

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

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

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

Accordingly, we have described the general market developments and other central issues in a text covering all funds under Management's Review.

The investment management company Jyske Invest Fund Management A/S performs all tasks concerning investment and administration for the association.

All funds in the association have an active investment strategy.

# Management's Review

## Economic development in first half of 2021

Covid-19 vaccines had crucial effects on the investment opportunities in 2021. Due to the vaccines, activities have during 2021 moved towards a normalisation despite bumps along the road in the form of periods with new lockdowns in the wake of the outbreak of coronavirus variants.

All over the world, economic growth has been supported by fiscal policy aid packages and prospects of investments in infrastructure. In addition, monetary policy has been extremely expansionary, and the European Central Bank (ECB) and the Fed have on several occasions over the spring clearly indicated that they will do their utmost to support the economic recovery.

All in all, the market environment has been very favourable for risky assets such as equities and commodities with resultant high returns.

On the other hand, interest-bearing assets and especially safe bonds have had a difficult time as we have in step with rising economic growth also seen a 'normalisation' relative to the low interest-rate level from 2020. This resulted in negative returns on Danish bonds, among others.

## Change of auditors

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

The Supervisory Board of the association had at the annual general meeting of the association on 30 March 2021 recommended the appointment of EY Godkendt Revisionspartnerselskab as the new auditor of the association.

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

## Assets under management

Assets under management rose by 1.1% from DKK 8,160 million to DKK 8,243 million at the end of the first six months of the year. The increase consisted of net redemptions of DKK 447 million, net profit for the first half of the year of DKK 423 million and a currency translation adjustment of the assets under management at the beginning of the year of DKK 107 million.

## Important information

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

# Interim financial statements of individual funds

## Jyske Invest Danish Bonds CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260003
Listed	No
Established	1 March 1994
Functional currency	The Danish krone (DKK)
Benchmark	Nordea Constant Maturity 5 Year Government Bond Index
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Danish Bonds CL

## Income statement for H1

	2021 DKK '000	2020 DKK '000
Interest and dividends	1,958	2,082
Capital gains and losses	-14,594	-2,469
Administrative expenses	1,407	1,283
<b>Pre-tax profit or loss</b>	<b>-14,043</b>	<b>-1,670</b>
<b>Net profit/loss for the six months</b>	<b>-14,043</b>	<b>-1,670</b>

## Balance sheet

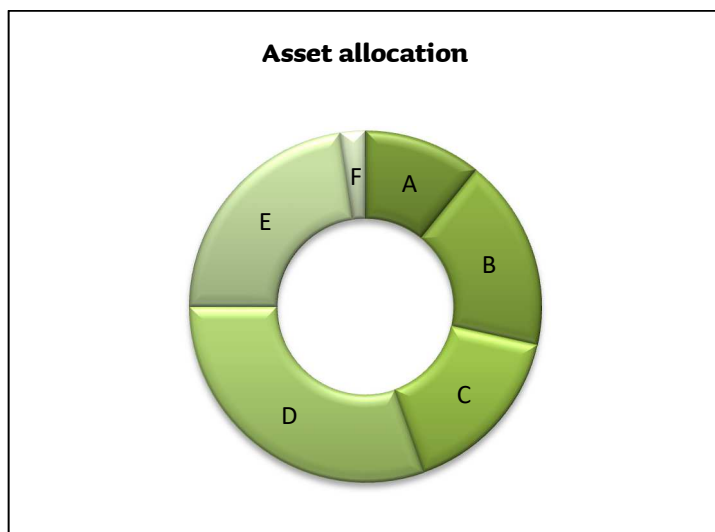
Note	30.06.2021 DKK '000	31.12.2020 DKK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	778	2,517
1. Bonds	399,246	390,154
Other assets	1,507	1,302
<b>TOTAL ASSETS</b>	<b>401,531</b>	<b>393,973</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	401,288	393,733
Other liabilities	243	240
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>401,531</b>	<b>393,973</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>
Listed financial instruments			99.49	99.09
Other assets and Other liabilities			0.51	0.91
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
	Number of	DKK '000	Number of	DKK '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,470,280	393,733	1,370,669	363,855
Issues for the period	172,832	45,086	273,111	72,256
Redemptions for the period	-90,000	-23,543	-173,500	-45,563
Net issue margin and redemption margin		55		161
Transfer of net profit or loss for the period		-14,043		3,024
<b>Total investors' assets</b>	<b>1,553,112</b>	<b>401,288</b>	<b>1,470,280</b>	<b>393,733</b>

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (DKK '000)	3,349	-195	11,581	-1,670	-14,043
Number of certificates	1,037,010	944,151	1,429,807	1,369,664	1,553,112
Investors' assets (DKK '000)	263,220	244,389	383,574	362,174	401,288
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	253.83	258.84	268.27	264.43	258.38
Return (%) for the period:					
- Benchmark	-0.50	0.80	2.42	0.29	-1.52
- Fund	0.94	0.11	3.38	-0.39	-3.52
Total Expense Ratio - TER	0.35	0.36	0.36	0.36	0.36
Sharpe ratio:					
- Benchmark	0.82	0.87	0.87	0.46	0.24
- Fund	1.13	1.14	1.10	0.68	0.36
Standard deviation (%):					
- Benchmark	2.72	2.30	2.15	2.17	1.97
- Fund	2.38	2.16	2.06	2.70	2.72
Tracking error (%)	1.36	1.32	1.19	1.53	1.57



- A Duration of 0-1 year **10.80%**
- B Duration of 1-3 years **17.70%**
- C Duration of 3-5 years **16.10%**
- D Duration of 5-7 years **30.40%**
- E Duration of 7-10 years **22.70%**
- F Duration of 10-20 years **2.30%**



## Jyske Invest Emerging Market Bonds CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016272446
Listed	No
Established	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan EMBI Global Diversified Composite Index
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Emerging Market Bonds CL

## Income statement for H1

	2021 USD '000	2020 USD '000
Interest and dividends	230	245
Capital gains and losses	-308	-538
Administrative expenses	61	63
<b>Pre-tax profit or loss</b>	-139	-356
<b>Net profit/loss for the six months</b>	-139	-356

## Balance sheet

Note	30.06.2021 USD '000	31.12.2020 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	99	246
1. Bonds	10,308	10,809
1. Derivatives	62	0
Other assets	135	140
<b>TOTAL ASSETS</b>	10,604	11,195
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	10,594	11,131
1. Derivatives	0	53
Other liabilities	10	11
<b>TOTAL EQUITY AND LIABILITIES</b>	10,604	11,195

## Notes

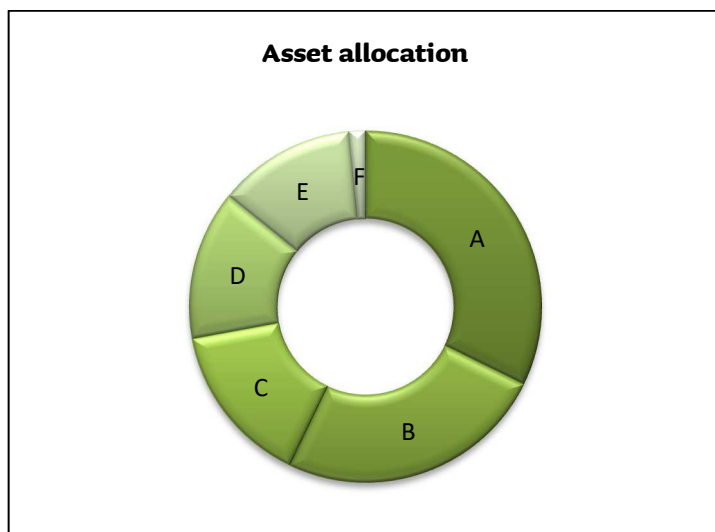
1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2021	31.12.2020
Other financial instruments	97.30	97.11
Other assets and Other liabilities	0.59	-0.48
<b>Total financial instruments</b>	2.11	3.37
	100.00	100.00

Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2021	30.06.2021	31.12.2020	31.12.2020
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	19,283	11,131	21,533	11,774
Redemptions for the period	-700	-400	-2,250	-1,225
Net issue margin and redemption margin		2		5
Transfer of net profit or loss for the period		-139		577
<b>Total investors' assets</b>	18,583	10,594	19,283	11,131

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	799	-928	1,279	-356	-139
Number of certificates	31,033	28,233	23,533	20,283	18,583
Investors' assets (USD '000)	15,187	13,513	12,473	10,727	10,594
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	489.39	478.61	530.01	528.84	570.07
Return (%) for the period:					
- Benchmark	6.19	-5.23	11.31	-2.76	-0.66
- Fund	5.55	-5.94	11.03	-3.28	-1.24
Total Expense Ratio - TER	0.56	0.58	0.58	0.58	0.58
Sharpe ratio:					
- Benchmark	0.72	0.81	0.87	0.49	0.37
- Fund	0.53	0.58	0.62	0.40	0.32
Standard deviation (%):					
- Benchmark	6.36	5.47	5.54	9.23	9.36
- Fund	6.04	5.45	5.28	8.41	8.33
Tracking error (%)	0.59	0.61	0.92	1.61	1.69



- A Latin America **32.30%**
- B Europe, CEE & CIS **24.80%**
- C Asia **15.00%**
- D Africa **13.70%**
- E Middle East **12.70%**
- F Others **1.50%**

## Jyske Invest Emerging Market Bonds (EUR) CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261910
Listed	No
Established	1 February 2000
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Emerging Market Bonds (EUR) CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	727	524
Capital gains and losses	-1,076	-1,516
Administrative expenses	193	134
<b>Pre-tax profit or loss</b>	-542	-1,126
<b>Net profit/loss for the six months</b>	-542	-1,126

## Balance sheet

Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,398	1,165
1. Bonds	33,663	32,292
1. Derivatives	0	777
Other assets	381	398
<b>TOTAL ASSETS</b>	<b>35,442</b>	<b>34,632</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	34,259	33,978
1. Derivatives	868	10
Other liabilities	315	644
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,442</b>	<b>34,632</b>

## Notes

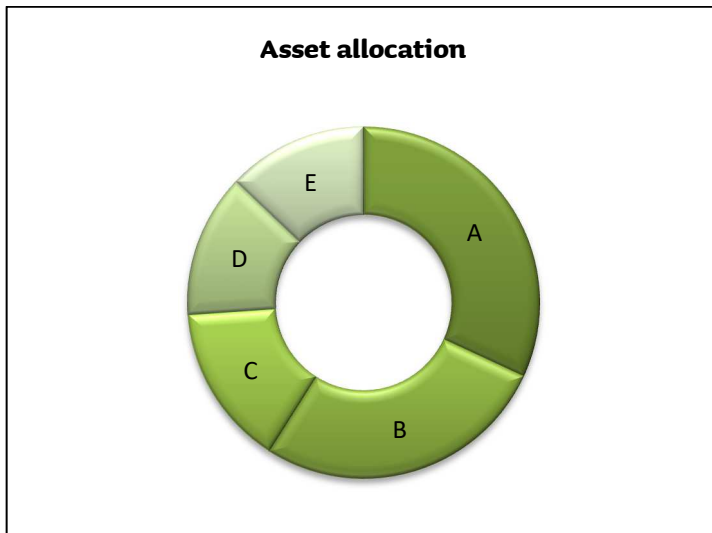
1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2021 96.78	31.12.2020 95.01
Other financial instruments	-1.05	2.28
Other assets and Other liabilities	4.27	2.71
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2021 Number of certificates	30.06.2021 EUR '000 Asset value	31.12.2020 Number of certificates	31.12.2020 EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	107,104	33,978	81,137	24,817
Issues for the period	2,653	820	30,917	9,321
Redemptions for the period	0	0	-4,950	-1,468
Net issue margin and redemption margin		3		48
Transfer of net profit or loss for the period		-542		1,260
<b>Total investors' assets</b>	<b>109,757</b>	<b>34,259</b>	<b>107,104</b>	<b>33,978</b>

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	1,428	-2,091	2,499	-1,126	-542
Number of certificates	97,523	95,036	90,137	80,137	109,757
Investors' assets (EUR '000)	28,427	26,446	27,150	23,398	34,259
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	291.49	278.27	301.21	291.97	312.13
Return (%) for the period:					
- Benchmark	5.28	-6.55	9.60	-3.68	-1.14
- Fund	4.89	-7.33	10.11	-4.54	-1.61
Total Expense Ratio - TER	0.57	0.58	0.58	0.58	0.58
Sharpe ratio:					
- Benchmark	0.77	0.68	0.61	0.36	0.35
- Fund	0.59	0.47	0.43	0.25	0.30
Standard deviation (%):					
- Benchmark	6.39	5.56	5.57	9.28	9.40
- Fund	6.09	5.59	5.47	9.10	9.05
Tracking error (%)	0.79	0.87	0.97	1.22	1.28



- A Latin America **31.90%**
- B Europe, CEE & CIS **27.10%**
- C Africa **14.90%**
- D Middle East **13.20%**
- E Asia **12.90%**

## Jyske Invest Emerging Local Market Bonds CL

### Investment area and profile

The fund's assets are invested in bonds and money-market instruments denominated in local currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. Investment is made primarily in bonds issued by or guaranteed by states. Generally, local-currency investments are not hedged.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060009751
Listed	No
Established	13 June 2005
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan GBI-EM Global Diversified Composite Index
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Emerging Local Market Bonds CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	324	436
Capital gains and losses	-382	-1,547
Administrative expenses	68	89
<b>Pre-tax profit or loss</b>	-126	-1,200
Tax	10	6
<b>Net profit/loss for the six months</b>	-136	-1,206

## Balance sheet

Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	721	307
1. Bonds	10,315	11,329
1. Derivatives	61	16
Other assets	252	220
<b>TOTAL ASSETS</b>	11,349	11,872
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	11,184	11,829
1. Derivatives	42	30
Other liabilities	123	13
<b>TOTAL EQUITY AND LIABILITIES</b>	11,349	11,872

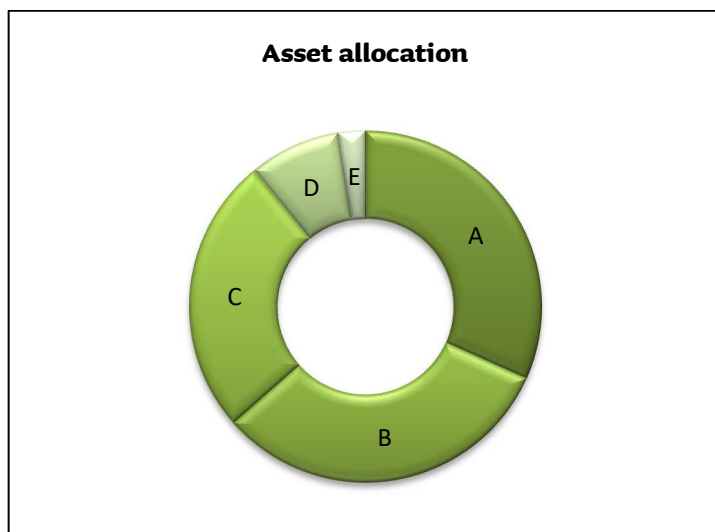
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>	
Listed financial instruments			82.47	90.66	
Other financial instruments			9.93	5.00	
Other assets and Other liabilities			7.60	4.34	
<b>Total financial instruments</b>			100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
			EUR '000		EUR '000
		Number of	Asset	Number of	Asset
		certificates	value	certificates	value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		69,765	11,829	88,065	16,011
Redemptions for the period		-3,000	-511	-18,300	-3,061
Net issue margin and redemption margin			2		13
Transfer of net profit or loss for the period			-136		-1,134
<b>Total investors' assets</b>		66,765	11,184	69,765	11,829



## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	491	-1,175	1,469	-1,206	-136
Number of certificates	159,558	127,065	103,065	85,965	66,765
Investors' assets (EUR '000)	26,927	20,139	17,792	14,459	11,184
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	168.76	158.49	172.63	168.20	167.51
Return (%) for the period:					
- Benchmark	2.06	-3.78	9.14	-6.94	-0.31
- Fund	1.64	-4.93	8.54	-7.49	-1.21
Total Expense Ratio - TER	0.58	0.59	0.59	0.59	0.61
Sharpe ratio:					
- Benchmark	0.21	0.12	0.34	0.23	0.30
- Fund	0.09	-0.04	0.16	0.06	0.11
Standard deviation (%):					
- Benchmark	9.91	9.09	9.34	10.45	8.79
- Fund	10.23	9.93	9.71	10.41	8.83
Tracking error (%)	0.96	0.84	0.85	1.17	1.15



- A Asia **31.70%**
- B Europe, CEE & CIS **31.80%**
- C Latin America **25.60%**
- D Africa **8.40%**
- E North America **2.50%**

# Jyske Invest High Yield Corporate Bonds CL

## Investment area and profile

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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

# Jyske Invest High Yield Corporate Bonds CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	1,969	2,054
Capital gains and losses	820	-4,789
Administrative expenses	522	502
<b>Pre-tax profit or loss</b>	<b>2,267</b>	<b>-3,237</b>
<b>Net profit/loss for the six months</b>	<b>2,267</b>	<b>-3,237</b>

## Balance sheet

Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	2,511	856
1. Bonds	90,082	88,673
Other assets	1,133	1,304
<b>TOTAL ASSETS</b>	<b>93,726</b>	<b>90,833</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	92,736	90,675
1. Derivatives	902	70
Other liabilities	88	88
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,726</b>	<b>90,833</b>

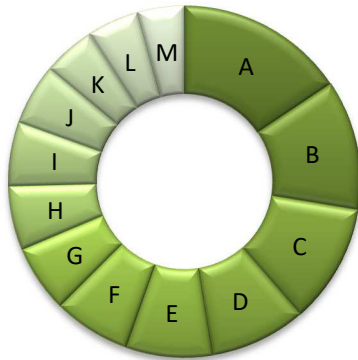
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>
Listed financial instruments			97.14	97.79
Other financial instruments			-0.97	-0.08
Other assets and Other liabilities			3.83	2.29
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	402,668	90,675	420,269	91,410
Issues for the period	6,018	1,375	101,255	22,241
Redemptions for the period	-7,000	-1,593	-118,856	-25,840
Net issue margin and redemption margin		12		38
Transfer of net profit or loss for the period		2,267		2,826
<b>Total investors' assets</b>	<b>401,686</b>	<b>92,736</b>	<b>402,668</b>	<b>90,675</b>

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	2,382	-2,948	7,310	-3,237	2,267
Number of certificates	453,324	462,050	432,740	416,168	401,686
Investors' assets (EUR '000)	91,164	91,847	91,057	87,497	92,736
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	201.10	198.78	210.42	210.25	230.87
Return (%) for the period:					
- Benchmark	3.83	-1.61	8.14	-4.81	2.52
- Fund	4.33	-2.87	8.77	-3.34	2.52
Total Expense Ratio - TER	0.56	0.57	0.57	0.57	0.57
Sharpe ratio:					
- Benchmark	1.68	1.19	0.82	0.42	0.75
- Fund	1.66	1.20	0.82	0.46	0.76
Standard deviation (%):					
- Benchmark	4.44	4.08	4.43	7.62	7.38
- Fund	3.97	3.66	3.82	7.61	7.30
Tracking error (%)	1.33	1.35	0.90	0.98	0.98

### Asset allocation



A Other <b>15.60%</b>	K Automotive <b>4.80%</b>
B Energy <b>12.00%</b>	L Consumer Discretionary <b>4.80%</b>
C Health Care <b>11.00%</b>	M Telecommunication Services <b>4.30%</b>
D Basic industry <b>8.80%</b>	
E Financial Institutions <b>8.00%</b>	
F Capital goods <b>7.10%</b>	
G Real estate <b>6.20%</b>	
H Financials <b>5.90%</b>	
I Transport <b>5.90%</b>	
J Technology & Electronics <b>5.60%</b>	

# Jyske Invest Indian Equities CL

## Investment area and profile

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

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

# Jyske Invest Indian Equities CL

## Income statement for H1

	2021 USD '000	2020 USD '000
Interest and dividends	20	22
Capital gains and losses	462	-543
Administrative expenses	37	33
<b>Pre-tax profit or loss</b>	445	-554
Tax	4	2
<b>Net profit/loss for the six months</b>	441	-556

## Balance sheet

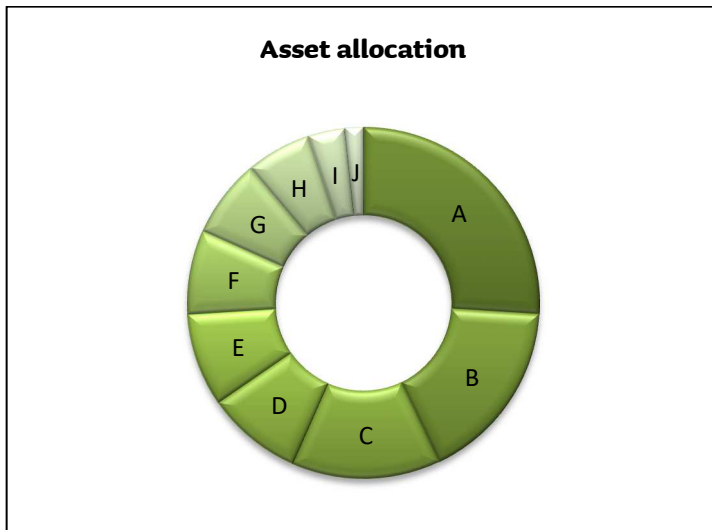
Note	30.06.2021 USD '000	31.12.2020 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	25	32
1. Equity investments	3,846	4,080
Other assets	3	0
<b>TOTAL ASSETS</b>	3,874	4,112
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	3,861	4,106
Other liabilities	13	6
<b>TOTAL EQUITY AND LIABILITIES</b>	3,874	4,112

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	
Listed financial instruments		99.61	99.37	
Other assets and Other liabilities		0.39	0.63	
<b>Total financial instruments</b>		100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
		USD '000		USD '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	7,300	4,106	9,930	4,467
Redemptions for the period	-1,150	-687	-2,630	-1,058
Net issue margin and redemption margin		1		2
Transfer of net profit or loss for the period		441		695
<b>Total investors' assets</b>	6,150	3,861	7,300	4,106

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	1,824	-836	92	-556	441
Number of certificates	20,805	15,955	12,855	7,600	6,150
Investors' assets (USD '000)	9,238	7,407	5,745	2,993	3,861
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	444.04	464.26	446.93	393.82	627.73
Return (%) for the period:					
- Benchmark	20.53	-7.51	7.66	-17.03	12.68
- Fund	22.73	-9.62	1.85	-12.46	11.61
Total Expense Ratio - TER	0.91	0.93	0.94	0.94	0.92
Sharpe ratio:					
- Benchmark	0.44	0.47	0.30	0.00	0.49
- Fund	0.47	0.52	0.17	-0.07	0.46
Standard deviation (%):					
- Benchmark	18.66	17.86	16.75	22.37	22.09
- Fund	19.45	19.06	16.90	19.48	19.13
Tracking error (%)	2.82	3.17	3.74	4.17	4.00
Active share (%)	52.07	51.19	53.22	52.30	54.86



- A Financial Services **26.00%**
- B Information Technology **16.90%**
- C Consumer Discretionary **13.70%**
- D Materials **8.80%**
- E Consumer staples **8.60%**
- F Health Care **7.70%**
- G Energy **7.20%**
- H Industrials **6.00%**
- I Utilities **3.40%**
- J Telecommunication Services **1.70%**

# Jyske Invest Global Equities CL

## Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016259930
Listed	No
Established	15 December 1993
Functional currency	The US dollar (USD)
Benchmark	MSCI ACWI Net Total Return Index
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Financial ratios

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



# Jyske Invest Global Equities CL

## Income statement for H1

	2021 USD '000	2020 USD '000
Interest and dividends	2,401	2,409
Capital gains and losses	24,622	-23,413
Administrative expenses	1,617	1,350
<b>Pre-tax profit or loss</b>	25,406	-22,354
Tax	252	249
<b>Net profit/loss for the six months</b>	25,154	-22,603

## Balance sheet

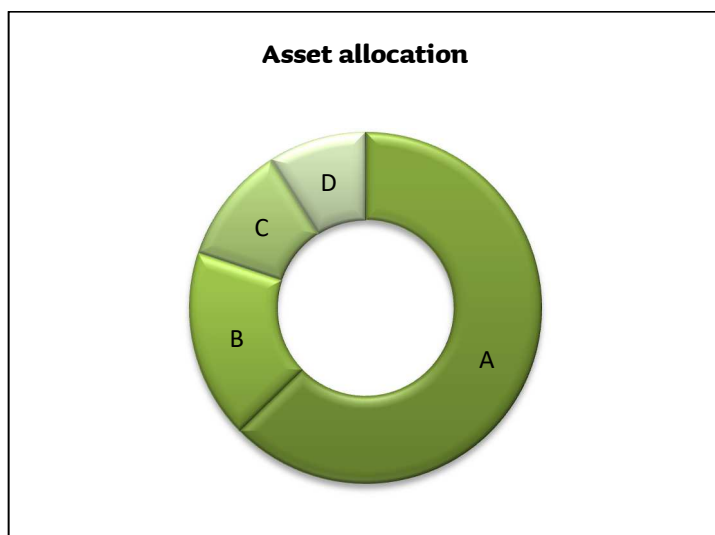
Note	30.06.2021 USD '000	31.12.2020 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	892	611
1. Equity investments	245,584	190,472
Other assets	317	187
<b>TOTAL ASSETS</b>	246,793	191,270
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	246,495	191,009
Other liabilities	298	261
<b>TOTAL EQUITY AND LIABILITIES</b>	246,793	191,270

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	
Listed financial instruments		99.63	99.72	
Other assets and Other liabilities		0.37	0.28	
<b>Total financial instruments</b>		100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
		USD '000		USD '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	528,523	191,009	556,636	190,081
Issues for the period	82,258	32,610	29,187	9,102
Redemptions for the period	-6,200	-2,301	-57,300	-17,793
Net issue margin and redemption margin		23		22
Transfer of net profit or loss for the period		25,154		9,597
<b>Total investors' assets</b>	604,581	246,495	528,523	191,009

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	3,996	-9,730	24,728	-22,603	25,154
Number of certificates	384,487	568,419	550,507	543,823	604,581
Investors' assets (USD '000)	116,078	178,525	176,275	163,780	246,495
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	301.90	314.07	320.21	301.16	407.71
Return (%) for the period:					
- Benchmark	11.48	-0.43	16.23	-6.25	12.30
- Fund	10.45	-5.16	16.09	-11.81	12.81
Total Expense Ratio - TER	0.70	0.80	0.81	0.81	0.76
Sharpe ratio:					
- Benchmark	0.95	0.85	0.48	0.38	0.90
- Fund	0.84	0.62	0.21	0.05	0.50
Standard deviation (%):					
- Benchmark	9.97	10.27	11.81	14.73	14.69
- Fund	12.29	11.95	12.67	17.22	16.71
Tracking error (%)	2.31	1.89	1.67	2.27	2.44
Active share (%)	85.26	78.45	77.82	70.06	61.56



- A North & South America **62.70%**
- B Europe & Middle East **17.40%**
- C Asia **10.90%**
- D Pacific region **9.00%**

## 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.

# Jyske Invest Equities Low Volatility CL

## Income statement for H1

	2021 USD '000	2020 USD '000
Interest and dividends	4,777	5,163
Capital gains and losses	18,428	-32,919
Administrative expenses	2,205	2,362
<b>Pre-tax profit or loss</b>	21,000	-30,118
Tax	668	747
<b>Net profit/loss for the six months</b>	20,332	-30,865

## Balance sheet

Note	30.06.2021 USD '000	31.12.2020 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,612	2,199
1. Equity investments	277,593	324,569
Other assets	391	623
<b>TOTAL ASSETS</b>	279,596	327,391
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	278,741	326,943
Other liabilities	855	448
<b>TOTAL EQUITY AND LIABILITIES</b>	279,596	327,391

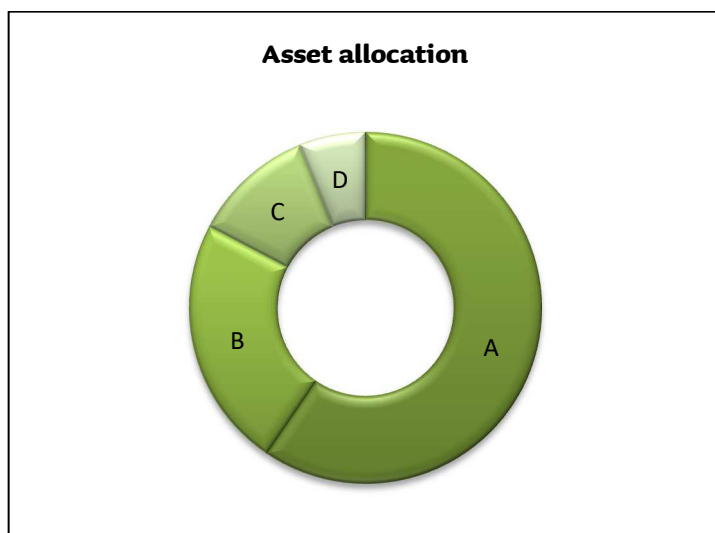
## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	
Listed financial instruments		99.59	99.27	
Other assets and Other liabilities		0.41	0.73	
<b>Total financial instruments</b>		100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
		USD '000		USD '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	2,035,095	326,943	2,058,091	324,729
Issues for the period	35,642	5,978	99,910	14,994
Redemptions for the period	-466,000	-74,558	-122,906	-18,787
Net issue margin and redemption margin		46		14
Transfer of net profit or loss for the period		20,332		5,993
<b>Total investors' assets</b>	1,604,737	278,741	2,035,095	326,943

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021*
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	3,979	-758	4,171	-30,865	20,332
Number of certificates	307,289	228,909	211,995	2,022,885	1,604,737
Investors' assets (USD '000)	39,324	30,545	31,620	288,617	278,741
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	127.97	133.44	149.15	142.68	173.70
Return (%) for the period:					
- Benchmark					12.30
- Fund	10.25	-1.93	15.15	-9.57	8.12
Total Expense Ratio - TER	0.73	0.80	0.80	0.80	0.75
Sharpe ratio:					
- Benchmark					0.90
- Fund	0.58	0.56	0.65	0.35	0.60
Standard deviation (%):					
- Benchmark					14.69
- Fund	10.25	9.79	9.51	13.00	12.64
Tracking error (%)					6.97
Active share (%)					83.46

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



A North & South America **59.50%**

B Europe & Middle East **23.20%**

C Pacific region **11.20%**

D Asia **6.10%**

## Jyske Invest Emerging Market Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in a country undergoing or about to undergo a transition from a developing country to an industrial country or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260193
Listed	No
Established	14 March 1994
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging Net Total Return Index
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Emerging Market Equities CL

## Income statement for H1

	2021 USD '000	2020 USD '000
Interest and dividends	103	60
Capital gains and losses	554	-768
Administrative expenses	67	51
<b>Pre-tax profit or loss</b>	590	-759
Tax	12	6
<b>Net profit/loss for the six months</b>	578	-765

## Balance sheet

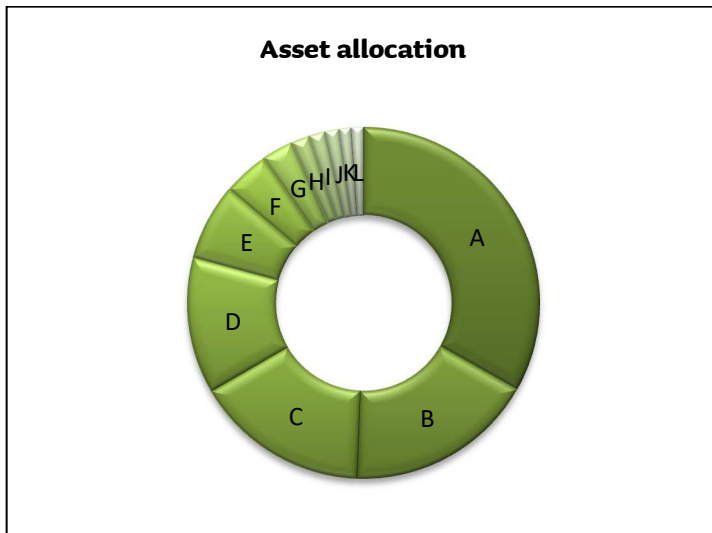
Note	30.06.2021 USD '000	31.12.2020 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	155	47
1. Equity investments	7,526	6,916
Other assets	9	9
<b>TOTAL ASSETS</b>	7,690	6,972
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	7,679	6,961
Other liabilities	11	11
<b>TOTAL EQUITY AND LIABILITIES</b>	7,690	6,972

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	
Listed financial instruments		98.01	99.35	
Other assets and Other liabilities		1.99	0.65	
<b>Total financial instruments</b>		100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
		USD '000		USD '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	21,142	6,961	21,563	6,066
Issues for the period	413	140	1,629	406
Redemptions for the period	0	0	-2,050	-513
Net issue margin and redemption margin		0		2
Transfer of net profit or loss for the period		578		1,000
<b>Total investors' assets</b>	21,555	7,679	21,142	6,961

## Notes

<b>Financial highlights and ratios as at 30 June</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	1,490	-716	557	-765	578
Number of certificates	34,563	30,463	23,863	22,171	21,555
Investors' assets (USD '000)	8,839	8,339	6,214	5,494	7,679
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	255.72	273.74	260.41	247.81	356.24
Return (%) for the period:					
- Benchmark	18.43	-6.66	10.59	-9.78	7.45
- Fund	18.22	-7.76	8.95	-11.90	8.20
Total Expense Ratio - TER	0.92	0.94	0.95	0.95	0.91
Sharpe ratio:					
- Benchmark	0.20	0.29	0.12	0.11	0.70
- Fund	0.08	0.18	-0.02	-0.04	0.55
Standard deviation (%):					
- Benchmark	14.40	14.89	16.09	18.33	16.76
- Fund	15.57	15.86	15.80	18.81	18.02
Tracking error (%)	3.65	3.35	2.90	2.75	3.36
Active share (%)	69.90	66.87	66.22	64.56	68.65



A China	<b>33.20%</b>	K Argentina	<b>1.10%</b>
B Taiwan	<b>17.40%</b>	L South Africa	<b>1.10%</b>
C Korea	<b>16.00%</b>		
D India	<b>12.60%</b>		
E Brazil	<b>7.00%</b>		
F Russian Federation	<b>4.20%</b>		
G Indonesia	<b>2.90%</b>		
H The US	<b>1.70%</b>		
I Mexico	<b>1.50%</b>		
J Hungary	<b>1.30%</b>		



## Jyske Invest Income Strategy CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261670
Listed	No
Established	12 April 1991
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 80% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 10% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Income Strategy CL

## Income statement for H1

	2021 EUR 1,000	2020 EUR '000
Interest and dividends	79	73
Capital gains and losses	-211	67
Administrative expenses	34	33
<b>Pre-tax profit or loss</b>	-166	107
<b>Net profit/loss for the six months</b>	-166	107

## Balance sheet

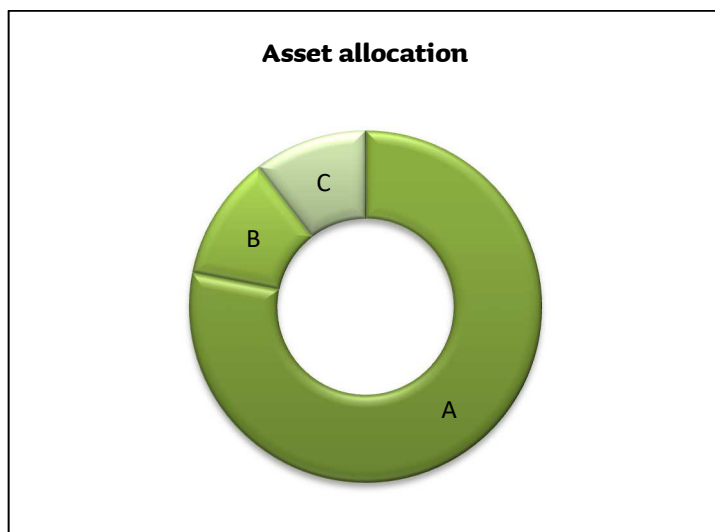
Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	58	19
1. Bonds	5,902	6,754
1. Equity investments	1,537	1,710
1. Derivatives	4	26
Other assets	37	49
<b>TOTAL ASSETS</b>	7,538	8,558
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	7,458	8,547
1. Derivatives	75	6
Other liabilities	5	5
<b>TOTAL EQUITY AND LIABILITIES</b>	7,538	8,558

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>		
Listed financial instruments			79.19	79.01		
Other financial instruments			19.60	20.25		
Other assets and Other liabilities			1.21	0.74		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
			Number of	EUR '000	Number of	EUR '000
			certificates	Asset	certificates	Asset
				value		value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)	171,922	8,547	91,542	4,375		
Issues for the period	0	0	92,380	4,498		
Redemptions for the period	-18,900	-924	-12,000	-597		
Net issue margin and redemption margin		1		14		
Transfer of net profit or loss for the period		-166		257		
<b>Total investors' assets</b>	153,022	7,458	171,922	8,547		

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	116	-142	287	107	-166
Number of certificates	148,523	136,938	114,967	183,922	153,022
Investors' assets (EUR '000)	6,786	6,178	5,483	8,992	7,458
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	45.69	45.12	47.70	48.89	48.74
Return (%) for the period:					
- Benchmark	0.97	-1.35	5.23	2.92	-2.14
- Fund	1.69	-2.12	5.50	2.30	-1.96
Total Expense Ratio - TER	0.41	0.43	0.43	0.43	0.43
Sharpe ratio:					
- Benchmark	1.09	0.94	0.87	0.95	0.60
- Fund	0.95	0.85	0.83	0.85	0.59
Standard deviation (%):					
- Benchmark	3.06	2.83	2.92	3.18	3.18
- Fund	2.89	2.60	2.50	3.53	3.49
Tracking error (%)	0.53	0.56	0.52	0.72	0.71



A Developed-market bonds **78.10%**

B Corporate bonds **11.50%**

C Emerging-market bonds **10.40%**

# Jyske Invest Stable Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

## Introduction

The fund is offered in three share classes:

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

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

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

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

# Jyske Invest Stable Strategy CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	2,734	3,187
Capital gains and losses	3,973	-8,290
Administrative expenses	1,336	1,440
<b>Pre-tax profit or loss</b>	5,371	-6,543
Tax	98	118
<b>Net profit/loss for the six months</b>	5,273	-6,661

## Balance sheet

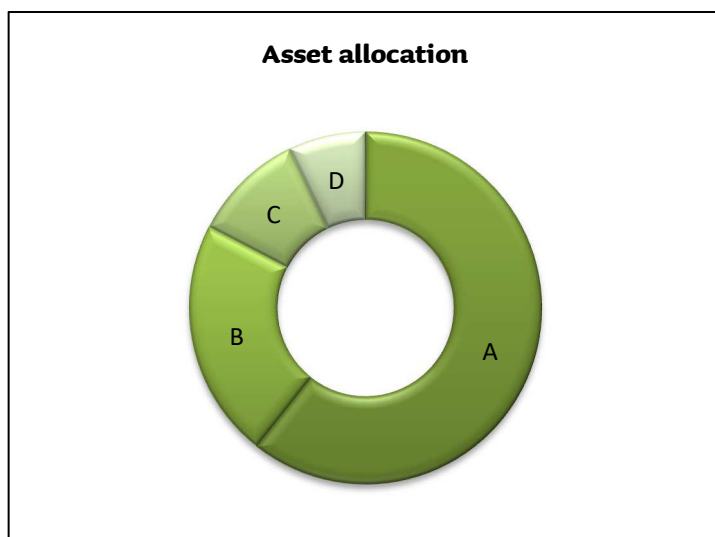
Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	298	0
1. Bonds	161,599	165,180
1. Equity investments	69,263	77,921
1. Derivatives	439	1,124
Other assets	1,328	3,481
<b>TOTAL ASSETS</b>	232,927	247,706
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	229,778	245,214
1. Derivatives	2,946	262
Other liabilities	203	2,230
<b>TOTAL EQUITY AND LIABILITIES</b>	232,927	247,706

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>		
Listed financial instruments			88.90	87.92		
Other financial instruments			10.48	11.57		
Other assets and Other liabilities			0.62	0.51		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
			EUR '000		EUR '000	
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)	1,391,987	245,214	1,512,287	264,711		
Issues for the period	1,899	248	90,000	10,861		
Redemptions for the period	-127,300	-20,999	-210,300	-35,150		
Net issue margin and redemption margin		42		128		
Transfer of net profit or loss for the period		5,273		4,664		
<b>Total investors' assets</b>	1,266,586	229,778	1,391,987	245,214		

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	6,243	-9,456	20,221	-6,661	5,273
Number of certificates	1,673,785	1,790,755	1,538,373	1,509,746	1,266,586
Investors' assets (EUR '000)	286,103	298,354	265,563	253,989	229,778



A Developed-market bonds **60.60%**

B Equities **22.00%**

C Corporate bonds **10.30%**

D Emerging-market bonds **7.10%**

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

## In particular for Jyske Invest Stable Strategy EUR

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262058
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 20% MSCI ACWI Net Total Return Index (Hedged into EUR)</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2021 EUR '000	01.01 - 30.06.2020 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			4,459	-3,295
Class-specific transactions:				
Administrative expenses			-1,150	-1,246
<b>Profit/loss of class</b>			<b>3,309</b>	<b>-4,541</b>
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,097,084	210,102	1,260,383	234,002
Issues for the period	0	0	1	0
Redemptions for the period	-74,000	-14,215	-163,300	-29,609
Net issue margin and redemption margin		37		109
Transferred from net profit or loss for the period		3,309		5,600
<b>Total investors' assets</b>	<b>1,023,084</b>	<b>199,233</b>	<b>1,097,084</b>	<b>210,102</b>

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	6,482	-9,111	17,701	-4,541	3,309
Number of certificates	1,494,315	1,526,157	1,280,057	1,189,584	1,023,084
Investors' assets (EUR '000)	266,757	269,917	235,647	217,156	199,233
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	178.51	176.86	184.09	182.55	194.74
Return (%) for the period:					
- Benchmark	2.34	-1.06	7.02	1.70	0.72
- Fund	2.56	-3.24	7.81	-1.68	1.69
Total Expense Ratio - TER	0.53	0.56	0.56	0.56	0.56
Sharpe ratio:					
- Benchmark	1.56	1.36	1.04	0.95	1.08
- Fund	1.29	0.99	0.67	0.34	0.58
Standard deviation (%):					
- Benchmark	3.19	2.97	3.25	3.90	3.93
- Fund	3.65	3.44	3.54	5.58	5.53
Tracking error (%)	1.09	1.13	1.28	1.91	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"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 20% MSCI ACWI Net Total Return Index (Hedged into EUR)</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2021 EUR '000	01.01 - 30.06.2020 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			221	-126
Class-specific transactions:				
Forward transactions			347	16
Administrative expenses			-56	-62
<b>Profit/loss of class</b>			512	-172
	<b>30.06.2021</b>	<b>30.06.2021</b> EUR '000	<b>31.12.2020</b>	<b>31.12.2020</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	105,206	10,583	89,905	9,437
Issues for the period	0	0	25,301	2,704
Redemptions for the period	-12,500	-1,285	-10,000	-1,012
Net issue margin and redemption margin		3		6
Transferred from net profit or loss for the period		512		-552
<b>Total investors' assets</b>	92,706	9,813	105,206	10,583

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	-251	79	900	-172	512
Number of certificates	74,979	106,133	81,629	114,472	92,706
Investors' assets (EUR '000)	6,921	9,732	8,257	11,899	9,813
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	105.28	107.07	115.20	116.74	125.53
Return (%) for the period:					
- Benchmark	2.34	-1.06	7.02	1.70	0.72
- Fund	3.97	-2.03	9.62	-0.92	1.98
Total Expense Ratio - TER	0.52	0.56	0.56	0.56	0.56
Sharpe ratio:					
- Benchmark			1.09	0.92	1.08
- Fund			1.37	0.71	1.04
Standard deviation (%):					
- Benchmark			3.08	4.25	3.93
- Fund	3.64	3.43	3.53	5.57	5.52
Tracking error (%)			1.24	1.92	1.88

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

## In particular for Jyske Invest Stable Strategy GBP

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2021 EUR '000	01.01 - 30.06.2020 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			514	-287
Class-specific transactions:				
Forward transactions			1,068	-1,529
Administrative expenses			-130	-132
<b>Profit/loss of class</b>			<b>1,452</b>	<b>-1,948</b>
	<b>30.06.2021</b>	<b>30.06.2021</b> EUR '000	<b>31.12.2020</b>	<b>31.12.2020</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	189,697	24,529	161,999	21,272
Issues for the period	1,899	248	64,698	8,157
Redemptions for the period	-40,800	-5,499	-37,000	-4,529
Net issue margin and redemption margin		2		13
Transferred from net profit or loss for the period		1,452		-384
<b>Total investors' assets</b>	<b>150,796</b>	<b>20,732</b>	<b>189,697</b>	<b>24,529</b>

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	12	-424	1,620	-1,948	1,452
Number of certificates	104,491	158,465	176,687	205,690	150,796
Investors' assets (EUR '000)	12,425	18,705	21,659	24,934	20,732
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	104.41	104.39	109.69	110.19	118.03
Return (%) for the period:					
- Benchmark	2.34	-1.06	7.02	1.70	0.72
- Fund	3.37	-2.76	8.32	-0.96	1.98
Total Expense Ratio - TER	0.52	0.56	0.56	0.56	0.56
Sharpe ratio:					
- Benchmark			1.09	0.92	1.08
- Fund			0.92	0.42	0.78
Standard deviation (%):					
- Benchmark			3.08	4.25	3.93
- Fund	3.66	3.45	3.54	5.69	5.63
Tracking error (%)			1.22	1.78	1.77

# Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## Introduction

The fund is offered in two share classes:

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

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

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

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

# Jyske Invest Balanced Strategy CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	1,340	1,585
Capital gains and losses	6,030	-6,818
Administrative expenses	903	937
<b>Pre-tax profit or loss</b>	6,467	-6,170
Tax	100	118
<b>Net profit/loss for the six months</b>	6,367	-6,288

## Balance sheet

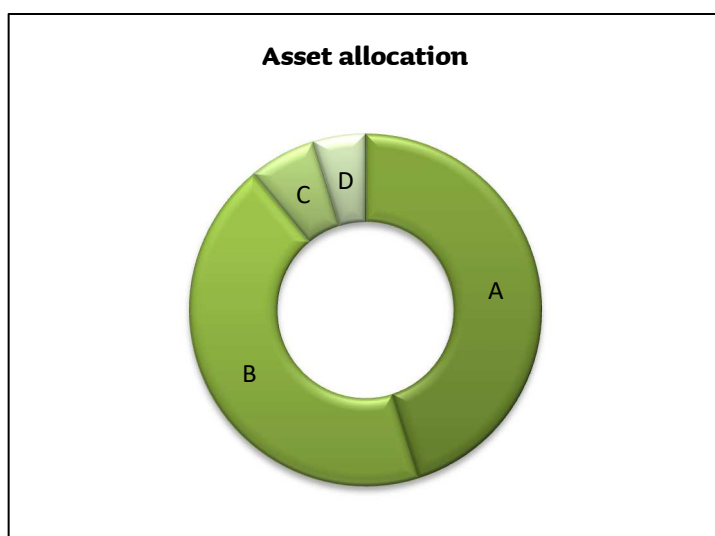
Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	539	0
1. Bonds	60,284	57,397
1. Equity investments	71,345	68,801
1. Derivatives	329	496
Other assets	534	1,328
<b>TOTAL ASSETS</b>	133,031	128,022
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	131,179	127,123
1. Derivatives	1,710	162
Other liabilities	142	737
<b>TOTAL EQUITY AND LIABILITIES</b>	133,031	128,022

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>
Listed financial instruments			87.91	86.76
Other financial instruments			11.38	12.77
Other assets and Other liabilities			0.71	0.47
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2021</b>	<b>30.06.2021</b>
			EUR '000	EUR '000
			Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	810,529	127,123	937,806	141,397
Issues for the period	15,801	2,418	15,023	2,087
Redemptions for the period	-28,500	-4,742	-142,300	-18,444
Net issue margin and redemption margin		13		45
Transfer of net profit or loss for the period		6,367		2,038
<b>Total investors' assets</b>	797,830	131,179	810,529	127,123

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	3,470	-5,358	13,277	-6,288	6,367
Number of certificates	960,449	1,092,209	989,971	874,529	797,830
Investors' assets (EUR '000)	136,278	152,300	145,292	127,765	131,179



A Developed-market bonds **45.10%**

B Equities **43.90%**

C Corporate bonds **6.20%**

D Emerging-market bonds **4.80%**

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Balanced Strategy EUR

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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





# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## 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 Balanced Strategy USD

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01 - 30.06.2021 EUR '000	01.01 - 30.06.2020 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			564	-617
Class-specific transactions:				
Forward transactions			359	154
Administrative expenses			-73	-105
<b>Profit/loss of class</b>			<b>850</b>	<b>-568</b>
	<b>30.06.2021</b>	<b>30.06.2021</b> EUR '000	<b>31.12.2020</b>	<b>31.12.2020</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	96,046	9,825	145,788	15,548
Issues for the period	3,753	401	6,358	695
Redemptions for the period	0	0	-56,100	-5,747
Net issue margin and redemption margin		0		5
Transferred from net profit or loss for the period		850		-676
<b>Total investors' assets</b>	<b>99,799</b>	<b>11,076</b>	<b>96,046</b>	<b>9,825</b>

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (USD '000)	-513	20	2,071	-568	850
Number of certificates	181,474	233,007	168,707	115,546	99,799
Investors' assets (USD '000)	17,030	21,760	17,165	11,911	11,076
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	107.04	109.03	115.87	115.78	131.62
Return (%) for the period:					
- Benchmark	3.71	-0.80	8.83	0.26	3.63
- Fund	4.85	-2.92	11.16	-3.28	5.16
Total Expense Ratio - TER	0.66	0.71	0.71	0.71	0.71
Sharpe ratio:					
- Benchmark			1.12	0.67	1.11
- Fund			1.00	0.38	0.87
Standard deviation (%):					
- Benchmark			4.56	6.58	5.87
- Fund	5.67	5.52	5.72	8.23	8.06
Tracking error (%)			1.66	2.27	2.18

## 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.

At least 75% of the assets will at all times be hedged to the Norwegian krone (NOK).

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060129815
Listed	No
Established	1 January 2008
Functional currency	The Norwegian krone (NOK)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI ACWI Net Total Return Index (Hedged into EUR)</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Balanced Strategy (NOK) CL

## Income statement for H1

	2021 NOK '000	2020 NOK '000
Interest and dividends	1,109	1,558
Capital gains and losses	5,375	-9,759
Administrative expenses	854	982
<b>Pre-tax profit or loss</b>	5,630	-9,183
Tax	94	120
<b>Net profit/loss for the six months</b>	5,536	-9,303

## Balance sheet

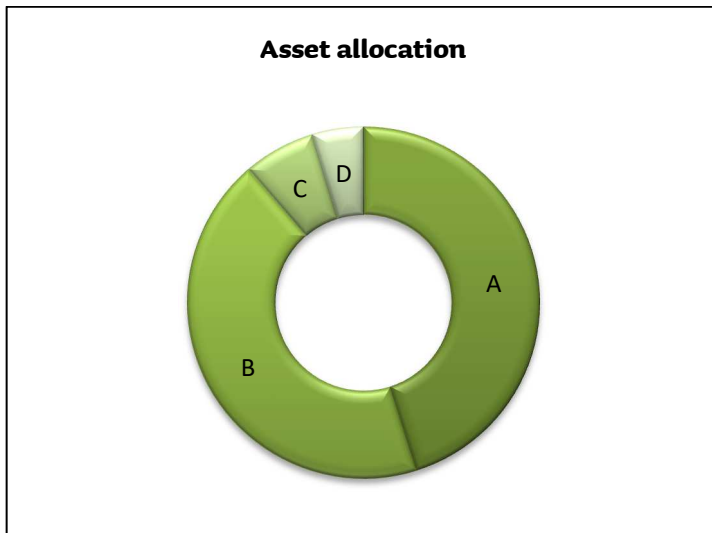
Note	30.06.2021 NOK '000	31.12.2020 NOK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	250	0
1. Bonds	56,267	52,290
1. Equity investments	65,403	64,334
1. Derivatives	43	1,381
Other assets	562	2,688
<b>TOTAL ASSETS</b>	122,525	120,693
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	119,232	119,548
1. Derivatives	3,159	35
Other liabilities	134	1,110
<b>TOTAL EQUITY AND LIABILITIES</b>	122,525	120,693

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>		
Listed financial instruments			90.85	86.82		
Other financial instruments			8.58	11.86		
Other assets and Other liabilities			0.57	1.32		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
			NOK '000		NOK '000	
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)	728,839	119,548	983,449	156,870		
Issues for the period	0	0	202,890	31,124		
Redemptions for the period	-35,000	-5,861	-457,500	-67,239		
Net issue margin and redemption margin		9		215		
Transfer of net profit or loss for the period		5,536		-1,422		
<b>Total investors' assets</b>	693,839	119,232	728,839	119,548		

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (NOK '000)	4,849	-7,134	15,551	-9,303	5,536
Number of certificates	760,309	1,175,625	1,081,527	834,227	693,839
Investors' assets (NOK '000)	113,094	175,216	167,759	127,771	119,232
<u>Financial ratios:</u>					
Net asset value (NOK per certificate)	148.75	149.04	155.11	153.16	171.84
Return (%) for the period:					
- Benchmark	3.71	-0.80	8.83	0.26	3.63
- Fund	4.48	-3.96	9.81	-3.98	4.77
Total Expense Ratio - TER	0.69	0.71	0.71	0.72	0.72
Sharpe ratio:					
- Benchmark	1.24	0.95	0.66	0.58	0.89
- Fund	1.31	0.85	0.51	0.18	0.50
Standard deviation (%):					
- Benchmark	4.15	4.04	4.70	5.86	5.87
- Fund	5.49	5.34	5.60	8.25	8.11
Tracking error (%)	1.82	1.71	1.66	2.28	2.18



- A Developed-market bonds **45.10%**
- B Equities **43.60%**
- C Corporate bonds **6.60%**
- D Emerging-market bonds **4.70%**

## 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.

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

### Fund profile

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

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Balanced Strategy (GBP) CL

## Income statement for H1

	2021 GBP '000	2020 GBP '000
Interest and dividends	204	318
Capital gains and losses	967	-1,342
Administrative expenses	154	193
<b>Pre-tax profit or loss</b>	1,017	-1,217
Tax	17	24
<b>Net profit/loss for the six months</b>	1,000	-1,241

## Balance sheet

Note	30.06.2021 GBP '000	31.12.2020 GBP '000
<b>ASSETS</b>		
1. Cash and cash equivalents	130	201
1. Bonds	9,734	11,008
1. Equity investments	11,428	13,282
1. Derivatives	31	273
Other assets	77	72
<b>TOTAL ASSETS</b>	21,400	24,836
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	21,149	24,703
1. Derivatives	228	22
Other liabilities	23	111
<b>TOTAL EQUITY AND LIABILITIES</b>	21,400	24,836

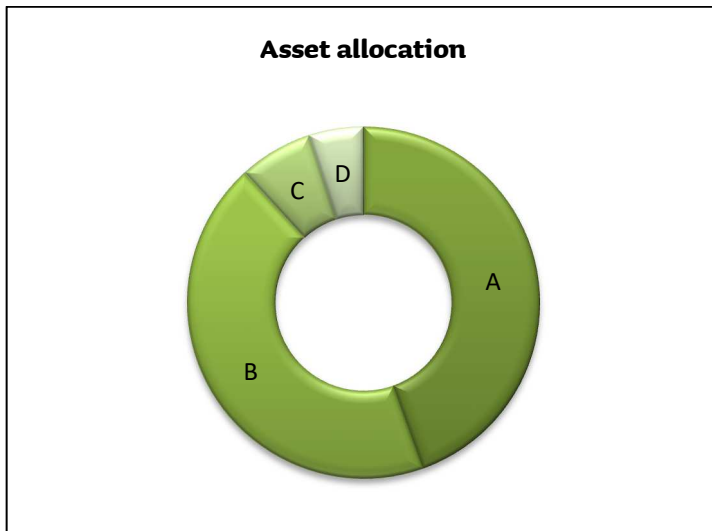
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>
Listed financial instruments			89.15	87.50
Other financial instruments			9.98	11.84
Other assets and Other liabilities			0.87	0.66
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
	Number of	GBP '000	Number of	GBP '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	161,045	24,703	206,789	30,570
Issues for the period	100	15	15,256	2,251
Redemptions for the period	-29,600	-4,578	-61,000	-8,699
Net issue margin and redemption margin		9		21
Transfer of net profit or loss for the period		1,000		560
<b>Total investors' assets</b>	131,545	21,149	161,045	24,703



## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (GBP '000)	1,390	-1,470	2,951	-1,241	1,000
Number of certificates	269,155	258,058	216,454	176,921	131,545
Investors' assets (GBP '000)	37,589	36,029	31,324	25,248	21,149
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	139.66	139.62	144.71	142.71	160.77
Return (%) for the period:					
- Benchmark	3.71	-0.80	8.83	0.26	3.63
- Fund	4.00	-3.78	9.67	-3.47	4.81
Total Expense Ratio - TER	0.67	0.70	0.70	0.71	0.70
Sharpe ratio:					
- Benchmark	1.45	1.23	0.73	0.56	0.95
- Fund	1.21	0.87	0.48	0.16	0.52
Standard deviation (%):					
- Benchmark	4.15	4.04	4.70	5.86	5.87
- Fund	5.53	5.30	5.58	8.23	8.10
Tracking error (%)	1.55	1.65	1.71	2.30	2.24



- A Developed-market bonds **44.50%**
- B Equities **43.70%**
- C Corporate bonds **6.80%**
- D Emerging-market bonds **5.00%**

# Jyske Invest Dynamic Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 40%-80% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

## Fund profile

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

## Investment allocation

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

## Financial ratios

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

# Jyske Invest Dynamic Strategy CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	267	276
Capital gains and losses	2,094	-1,967
Administrative expenses	198	169
<b>Pre-tax profit or loss</b>	2,163	-1,860
Tax	31	31
<b>Net profit/loss for the six months</b>	2,132	-1,891

## Balance sheet

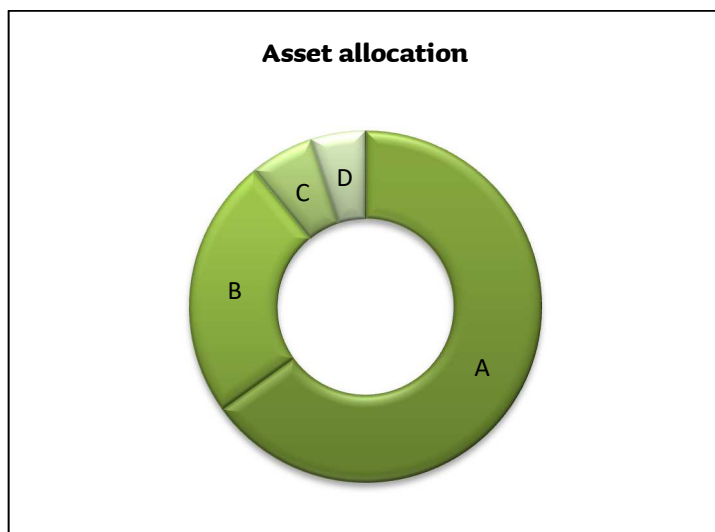
Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	146	135
1. Bonds	7,079	6,427
1. Equity investments	21,691	18,763
1. Derivatives	5	111
Other assets	74	53
<b>TOTAL ASSETS</b>	28,995	25,489
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	28,544	25,384
1. Derivatives	419	8
Other liabilities	32	97
<b>TOTAL EQUITY AND LIABILITIES</b>	28,995	25,489

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>
Listed financial instruments			89.45	88.04
Other financial instruments			9.89	11.61
Other assets and Other liabilities			0.66	0.35
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	127,581	25,384	130,545	25,249
Issues for the period	5,483	1,129	6,386	1,174
Redemptions for the period	-500	-102	-9,350	-1,516
Net issue margin and redemption margin		1		5
Transfer of net profit or loss for the period		2,132		472
<b>Total investors' assets</b>	132,564	28,544	127,581	25,384

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	1,141	-1,406	3,026	-1,891	2,132
Number of certificates	123,838	162,386	153,485	123,670	132,564
Investors' assets (EUR '000)	22,999	29,992	28,797	22,298	28,544
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	185.72	184.69	187.62	180.30	215.32
Return (%) for the period:					
- Benchmark	5.32	-0.74	10.87	-1.89	6.79
- Fund	4.69	-5.22	11.30	-6.78	8.22
Total Expense Ratio - TER	0.69	0.73	0.73	0.74	0.74
Sharpe ratio:					
- Benchmark	1.47	1.19	0.73	0.55	1.04
- Fund	1.15	0.76	0.35	0.04	0.50
Standard deviation (%):					
- Benchmark	5.69	5.70	6.75	8.59	8.57
- Fund	8.17	8.03	8.36	11.56	11.25
Tracking error (%)	2.46	2.23	2.16	2.68	2.61



- A Equities **65.10%**
- B Developed-market bonds **24.00%**
- C Corporate bonds **5.90%**
- D Emerging-market bonds **5.00%**

# Jyske Invest Growth Strategy CL

## Investment area and profile

The fund invests in a global equity and bond portfolio. Equities account for 60%-100%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. The main part of the fund's assets will at all times be invested in EUR or hedged to EUR.

### Fund profile

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

### Investment allocation

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

### Financial ratios

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

# Jyske Invest Growth Strategy CL

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	69	99
Capital gains and losses	764	-1,011
Administrative expenses	59	70
<b>Pre-tax profit or loss</b>	774	-982
Tax	11	14
<b>Net profit/loss for the six months</b>	763	-996

## Balance sheet

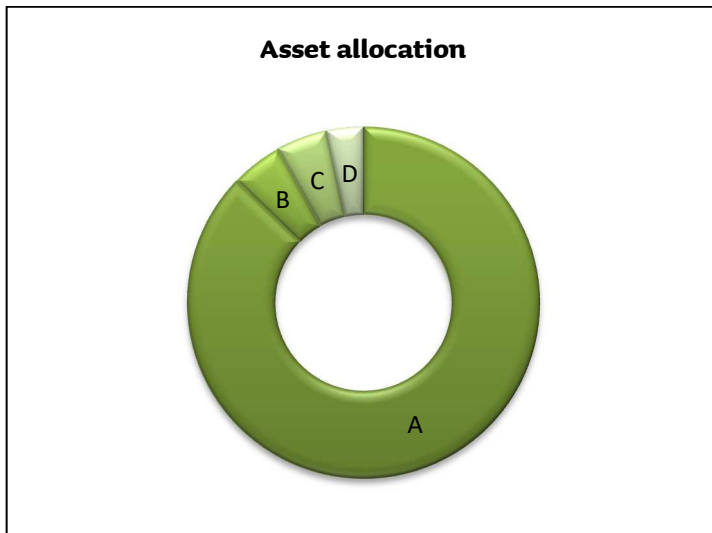
Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	20	29
1. Bonds	260	405
1. Equity investments	6,937	6,372
1. Derivatives	1	32
Other assets	7	28
<b>TOTAL ASSETS</b>	7,225	6,866
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	7,099	6,854
1. Derivatives	116	2
Other liabilities	10	10
<b>TOTAL EQUITY AND LIABILITIES</b>	7,225	6,866

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2021</b>	<b>31.12.2020</b>		
Listed financial instruments			91.32	88.53		
Other financial instruments			8.44	10.78		
Other assets and Other liabilities			0.24	0.69		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
			EUR '000	EUR '000		EUR '000
			Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)	49,964	6,854	64,408	8,744		
Issues for the period	0	0	3,056	397		
Redemptions for the period	-3,600	-518	-17,500	-2,199		
Net issue margin and redemption margin		0		2		
Transfer of net profit or loss for the period		763		-90		
<b>Total investors' assets</b>	46,364	7,099	49,964	6,854		

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	693	-820	1,205	-996	763
Number of certificates	101,113	95,403	67,403	62,464	46,364
Investors' assets (EUR '000)	13,221	12,419	8,779	7,591	7,099
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	130.75	130.17	130.25	121.53	153.12
Return (%) for the period:					
- Benchmark	6.94	-0.70	12.93	-4.27	10.02
- Fund	5.53	-6.20	13.32	-10.48	11.61
Total Expense Ratio - TER	0.86	0.90	0.90	0.90	0.85
Sharpe ratio:					
- Benchmark	1.36	1.09	0.63	0.44	0.98
- Fund	1.04	0.66	0.25	-0.05	0.43
Standard deviation (%):					
- Benchmark	7.41	7.55	8.98	11.51	11.45
- Fund	10.78	10.59	11.07	14.97	14.49
Tracking error (%)	3.22	2.77	2.69	3.26	3.21



- A Equities **87.20%**
- B Corporate bonds **4.70%**
- C Emerging-market bonds **4.70%**
- D Developed-market bonds **3.40%**

# Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

## Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262488 / DK0060005924
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	MSCI ACWI Net Total Return Index
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Financial ratios

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



# Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

## Income statement for H1

	2021 EUR '000	2020 EUR '000
Interest and dividends	235	163
Capital gains and losses	1,911	-2,253
Administrative expenses	122	130
<b>Pre-tax profit or loss</b>	2,024	-2,220
Tax	26	27
<b>Net profit/loss for the six months</b>	1,998	-2,247

## Balance sheet

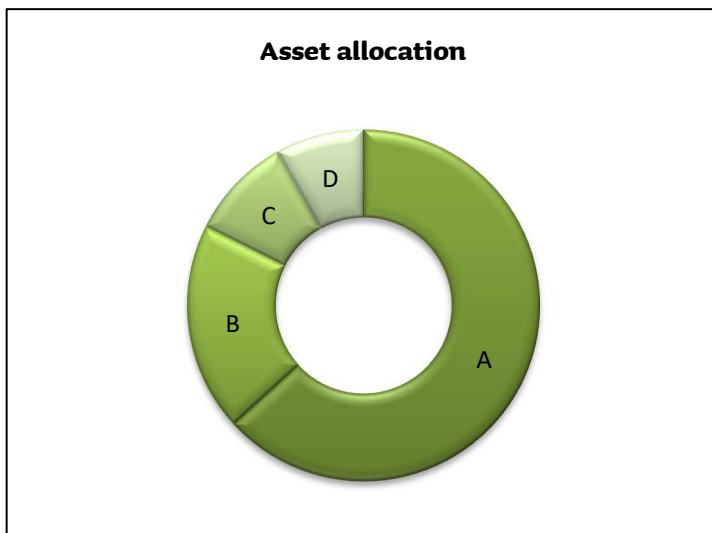
Note	30.06.2021 EUR '000	31.12.2020 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	59	70
1. Equity investments	14,293	13,175
Other assets	67	10
<b>TOTAL ASSETS</b>	14,419	13,255
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	14,398	13,235
Other liabilities	21	20
<b>TOTAL EQUITY AND LIABILITIES</b>	14,419	13,255

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	
Listed financial instruments		99.27	99.55	
Other assets and Other liabilities		0.73	0.45	
<b>Total financial instruments</b>		100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2021 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2021</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2020</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	95,380	13,235	109,019	15,877
Issues for the period	40	6	3,561	448
Redemptions for the period	-5,600	-841	-17,200	-2,167
Net issue margin and redemption margin		0		2
Transfer of net profit or loss for the period		1,998		-925
<b>Total investors' assets</b>	89,820	14,398	95,380	13,235

## Notes

Financial highlights and ratios as at 30 June	2017	2018	2019	2020	2021
<u>Financial highlights:</u>					
Net profit/loss for the six months (EUR '000)	531	-859	3,332	-2,247	1,998
Number of certificates	289,736	211,518	128,519	107,980	89,820
Investors' assets (EUR '000)	36,471	26,895	17,202	13,548	14,398
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	125.88	127.15	133.85	125.47	160.30
Return (%) for the period:					
- Benchmark	3.09	2.40	16.67	-6.31	15.87
- Fund	1.23	-2.82	18.85	-13.85	15.53
Total Expense Ratio - TER	0.87	0.92	0.92	0.92	0.88
Sharpe ratio:					
- Benchmark	1.30	1.14	0.84	0.45	1.02
- Fund	1.01	0.76	0.51	0.02	0.49
Standard deviation (%):					
- Benchmark	9.94	10.20	11.94	14.45	13.59
- Fund	14.46	14.57	14.98	18.05	16.76
Tracking error (%)	3.67	3.03	2.75	3.28	3.37
Active share (%)	89.80	88.21	90.80	83.74	77.08



- A North & South America **63.20%**
- B Europe & Middle East **19.20%**
- C Asia **9.50%**
- D Pacific region **8.10%**

# Statement by the Management and Supervisory Boards

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

The association's Supervisory Board and Management Board have today discussed and approved the Interim Report for 2021 of Investeringsforeningen Jyske Invest International.

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

The interim financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and results for the period 1 January - 30 June 2021.

Silkeborg, 31 August 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

# Joint notes

## Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2021.

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

## Contingencies

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