



# Annual Report 2019

Investeringsforeningen Jyske Invest International

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# Association details

## Association

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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.com

## Supervisory Board

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

## Auditor

BDO  
Statsautoriseret revisionsaktieselskab  
Papirfabrikken 34  
DK-8600 Silkeborg

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## Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 29 funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has as at 31.12.2019 643 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

- Overall, 2019 was a year which gave surprisingly high positive returns and at the same time there were considerable fluctuations throughout the year.
- The trade war between the US and China dominated most of the year and added to the fluctuations in the market. Towards the end of the year, the trade climate calmed down after the first phase of the trade talks appeared to be ending with an agreement.
- 2019 offered flagging momentum in the economic development and a return to a more accommodative monetary policy in the US. The Federal Reserve in the US cut its interest rate three times in 2019.
- Investors were rewarded for taking on risk in 2019, and therefore the highest returns were in the equity funds, while the lowest returns were created on the Danish bond market. Jyske Invest Global Equities CL generated a return of 23.81% and Jyske Invest Danish Bonds CL a return of 2.29%.
- Over the last five years, the average annual return of the funds Jyske Invest Global Equities CL and Jyske Invest Danish Bonds CL was 5.29% and 1.66% respectively.
- All the mixed funds saw positive returns for the full 2019. The funds with the highest share of equities generated the highest returns. Jyske Invest Stable Strategy EUR generated a return of 8.73%.
- Over the last five years, the average annual return of Jyske Invest Stable Strategy EUR was 2.18%.

# Performance and investment

## Performance

### Bond funds

At the beginning of 2019, the Federal Reserve had already expressed its commitment to ease the monetary policy, if necessary, in a bid to support the economic development. As the year progressed, the monetary policy was eased several times by a total of three rate cuts. Accordingly, 2019 ended up significantly supporting the financial markets through the monetary policy in the US, but also other central banks followed suit.

The 10-year US Treasury yield began the year at around 2.6% and closed slightly below 2%. For some time, the yield was down to around 1.5%. This development in US Treasury yields combined with falling credit spreads supported the performance of bonds.

The return in Jyske Invest Danish Bonds CL came to 2.29% and was positively impacted by a high share of

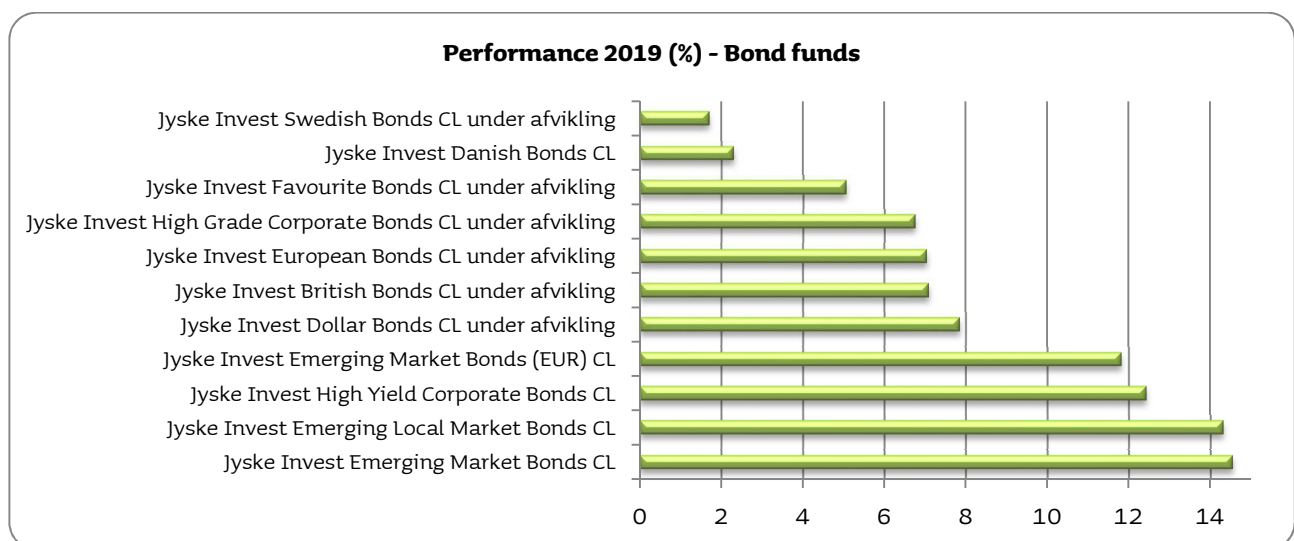
callable mortgage bonds where the best performance was seen in bonds with high duration.

The overall market performance in 2019 was favourable for the emerging bond markets where Jyske Invest Emerging Market Bonds CL generated a return of 14.54% and Jyske Invest Emerging Local Market Bonds CL a return of 14.31%.

The funds Jyske Invest High Yield Corporate Bonds CL and Jyske Invest High Grade Corporate Bonds CL under afvikling posted a return of 12.43% and 6.75% respectively and benefited from the positive market performance.

It is noted that the positive performance in 2019 for both emerging-market bonds and corporate bonds more than offset the negative performance in 2018.

Over the last five years, the average annual return of the funds Jyske Invest Danish Bonds CL and Jyske Invest High Yield Corporate Bonds CL was 1.66% and 4.59% respectively.



### Equity funds

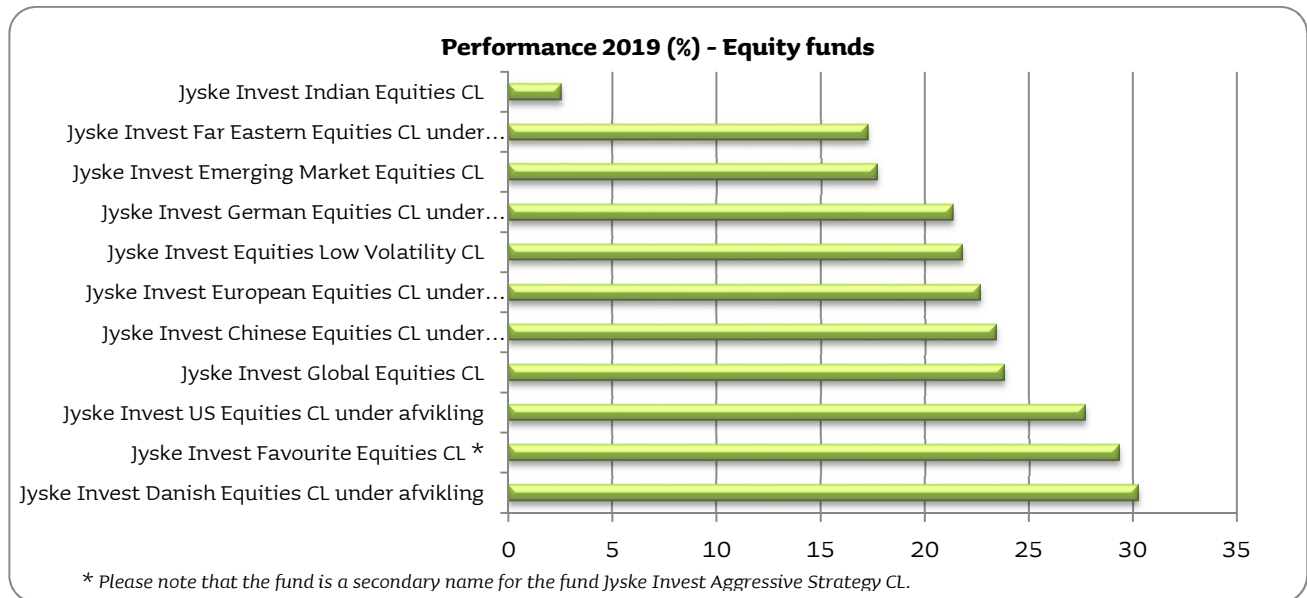
The economic development in 2019 was moderate and impacted by the trade war between the US and China. There were significant market fluctuations throughout the year, but overall 2019 ended up being a really good year for equities. The favourable development was, among other things, driven by supportive central banks across the world and progress in the trade war towards the end of the year.

The positive development was not even-sized across regions, sectors and factors. The US equity market was again the best performing region at a return of 31% while the return of emerging-market equities was 18%. At sector level, the differences are even bigger since Information Technology generated a return of 45% against a return of slightly below 8% in Energy. Value shares underperformed momentum shares again in 2019.

Jyske Invest Global Equities CL generated a return of 23.81%, Jyske Invest Equities Low Volatility CL 21.82% and Jyske Invest Emerging Market Equities CL 17.69%. The differences between the three funds reflect the performance of the underlying markets and styles. For all equity funds there is a general picture of high returns and thereby a high reward for equity risk.

Over the last five years, the average annual return of the funds Jyske Invest Global Equities CL and Jyske Invest Equities Low Volatility was 5.29% and 7.44% respectively.

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



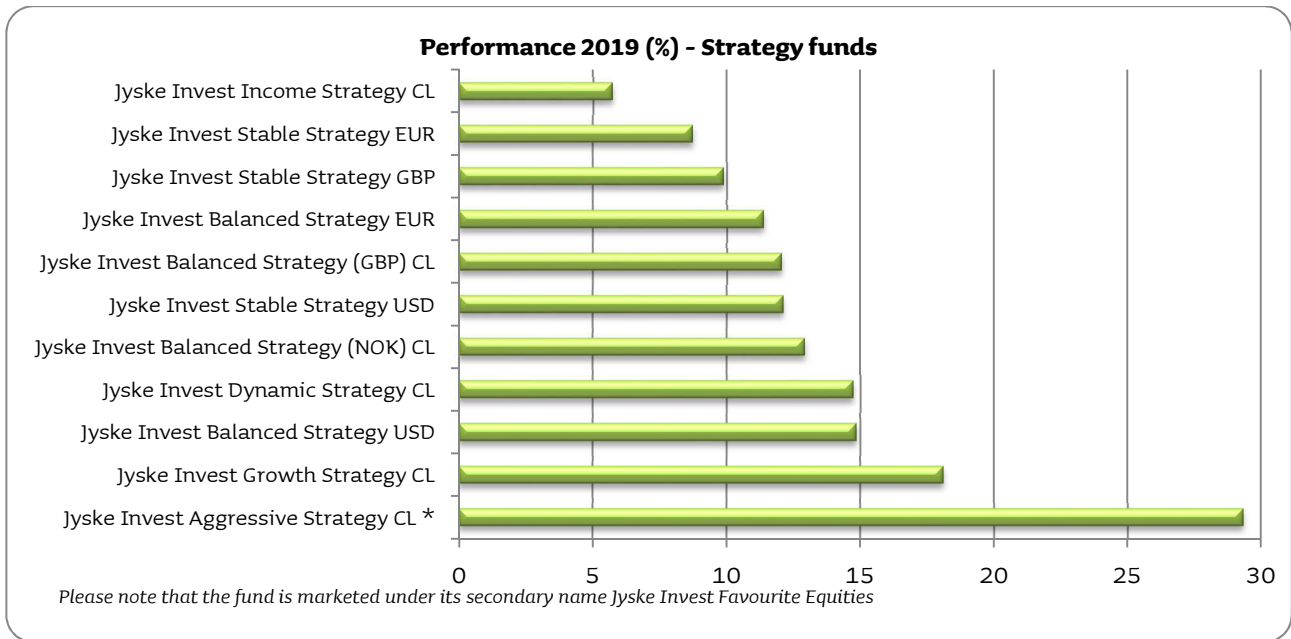
### Strategy funds

Due to the combination of positive returns of Danish bonds and excellent returns of a number of the more risky strategies, the combined return of the mixed strategies was positive. Jyske Invest Stable Strategy EUR generated a return of 8.73%.

Over the last five years, the average annual return of Jyske Invest Stable Strategy EUR was 2.18%.

The returns were affected by the fact that all funds, except for Jyske Invest Aggressive Strategy CL, hedge their currency risk.

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



### Market developments in 2019

We were anxiously looking ahead to yet another year in the financial markets back in January 2019. Most financial actors had just ended a difficult year where all risky assets posted negative returns. The clouds – whether monetary policy, macroeconomic or political not least- looming over the financial markets at the time were still fully visible and still boded ill for the future returns. But in spite of this gloomy outlook, 2019 nevertheless turned into an excellent year for financial market investors. There were admittedly bumps of different nature on the way, but nevertheless all asset classes delivered remarkably positive returns. Investors got back on the right track with respect to returns, since in 2019 the returns generally more than offset the negative returns from 2018.

#### Fed's policy U-turn

In 2019, the major impact came once again from the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the highly worried financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell acted out this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not

- the conclusion is that together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

#### Trade war – to and fro

On account of the above one might be led to believe that 2019 would be one long triumph. But it is rarely such a smooth running on the financial markets. Particularly the ongoing trade war between the US and China overshadowed from time to time everything else on the financial markets. The air across the Pacific Ocean was thick with increased tariffs between China and the US, which caused turbulence in the financial markets. At the time of writing, it appears as if the intensity in the trade war is diminishing after the initial phase of the trade talks apparently is ending with an agreement. But taught by experience from 2019, it is most likely much too soon to write off future market fluctuations on this account. The trade issues between particularly China and the US are most likely here to stay for a good long time yet since this is an important theme for the Americans - whether Republicans or Democrats.

#### US economy is coming apart at the seams

The global macroeconomic development was in 2019 mainly challenged by the above-mentioned trade war. Unlike 2018 when particularly the US economy stood firm, while Europe and the EM countries were already



wrestling with falling growth and inflation, the US economy joined the rest of the world in 2019. The global growth picture thereby deteriorated further. Consequently, one of the major macroeconomic themes in 2019 was whether we would see a global recession or not. Due to the resolute action from the world's central banks, it appears as if the global macroeconomic situation has stabilised here at the beginning of the year and that the flow of poorer-than-expected economic indicators have turned in favour of particularly better-than-expected growth indicators. However, it is still decisive that the US consumer keeps up the pace since it is mainly the US consumers who keep up the growth expectations. Businesses struggled in 2019 with falling earnings and not least falling investments in the capital stock. The macroenvironment is thereby still walking on a tightrope, but investors remain confident about the central banks' ability and commitment to cushion any setback in the economies.

### **Impressive 2019 – against all odds**

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors saw rather sizeable negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole. However, at the end of the year we note that it was actually an impressively good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for Danish investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Also developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return. Accordingly, the conclusion is that the 2019 investment year will be characterised by the surprisingly high positive returns, which were supported by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

### **Evaluation of 2019 outlook**

We had not foreseen that 2019 would develop into a record year for investments. With the expectation of a

continued tight monetary policy by especially the Federal Reserve, it was not on the cards that risky assets should increase to such an extent which was actually the case. Just as we had not foreseen that developed-market bonds would still deliver decent positive returns - depending on the interest rate sensitivity. The factor which did indeed change the starting point for our expectations of the beginning of 2019 was and still remains the Federal Reserve's policy U-turn. The new softer rhetoric and not least the subsequent three rate cuts greatly impacted the returns of especially risky assets. But in respect of equities, returns still varied greatly at both regional and sector level. US equities was in pole position, followed by Europe. But neither Japan nor the emerging equity markets were able to follow suit. The sector return also varied greatly, as high as 40% in the S&P 500 index. Information Technology was the top performer, while Energy was bottom-placed. The picture was not quite clear on the factor side either where our expectations of a lower diversification on some of these fields proved wrong.

Our measured expectations of returns on developed-market bonds were based on an unchanged approach to the monetary policy from the central banks. Few had predicted the new relaxed approach, which, among other things, caused 10-year US Treasury yields to fall by more than 100 bps and the number of government bonds with negative yields to rise considerably globally. The higher the interest rate sensitivity investors had on their bonds, the higher the absolute return was. Only the ultra-short bonds bordered on negative returns in 2019.

With respect to our cautious expectations of returns for high-yielding bonds, the return also beat expectations considerably. The generally higher risk appetite turned out to be quite supportive of this asset class, which saw a further narrowing of the credit spread. The higher oil price in 2019 contributed to a consolidation of particularly US corporate bonds, which have a relatively high exposure to the development of the oil price.

In the wake of the relatively large correction on the emerging bond markets in 2018, investors were again rewarded for their patience. Both hard and local currency bonds posted impressive returns due to falling credit spreads and high interest rate sensitivity in a low interest-rate environment.

Thanks to the positive performance of all asset classes, 2019 delivered solid returns for all of our mixed funds.

## Market outlook 2020

Knowing that the development on the financial markets is by no means linear - i.e. the latest performance *cannot* be projected uncritically into the future - we are undoubtedly slightly more positive about the future here at the beginning of 2020 than we were at the same time last year. Despite a more positive view, the global economy is still in the economic phase where the probability of a recession is increasing. The current economic recovery in the US is the longest in history. We therefore expect that the market fluctuations will remain relatively wide in 2020, as long as the global economy is walking a tightrope between a normal slowdown in growth and a global recession. Add to this the ongoing trade war and not least the upcoming presidential election in the US. Accordingly, nothing has been settled, neither at a macroeconomic nor a political level.

With respect to the market sentiment, the financial actors are euphoric after the new historical tops on many equity markets at the end of 2019. Such a condition can be normalised via a correction or a more undramatic consolidation over time - whether it will be one or the other, only time will tell. However, most financial actors seem to agree on one thing; the returns in 2020 are not expected to be as impressive as in 2019.

### Developed-market bonds

For 2020, we still foresee a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the European Central Bank (ECB), which is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

On the Danish mortgage market we expect somewhat more moderate refinancing activity. At the same time, we expect continued massive interest in callable bonds from foreign investors.

Due to the currently low interest-rate level, returns on developed-market bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may result in negative returns.

### Emerging-market bonds

Given the solid returns for 2019, investors should not expect two-digit returns in 2020.

As always, there are local events which may shock emerging markets (EM). Massive civil protests, which the markets saw in 2019 in Chile and Hong Kong and partly in Colombia, may affect selected markets again. This may potentially spill over into other countries where a tightening of the fiscal policy may affect the population.

Global events usually play a very important role for the emerging bond markets. Here continuing improvement of the relations between China and the US, for instance through the signing of further trade deals, would be positive.

The gap between economic growth in developed and emerging markets is likely to widen in favour of emerging markets in 2020. This is traditionally supportive of capital inflow to emerging markets, including emerging-market bonds. In addition, a positive real interest rate in emerging markets relative to the developed markets will be supportive of the asset class in 2020.

China is undoubtedly the most important driver of growth in emerging markets. A lift in Chinese growth will be supportive of growth, although there is a risk that the positive spillover effect will be lower than earlier since China is increasingly being driven by domestic consumption. This is a China whose imports are not as beneficial to emerging markets as if it was an investment-driven China hungry for commodities.

Persistent accommodative monetary policies from central banks around the world will encourage investors to search for positive yields, which can still be found in emerging markets. We therefore still see room for a narrowing of the credit spread in 2020. We are around 50 basis points from the lowest credit spreads that we have seen after the financial crisis. To move somewhat below these levels, emerging-market countries across the board will have to deliver on growth, budgets and reforms. With respect to local emerging market debt, we still see room for yield declines in 2020, among other things because inflation is under control in most places, and there is scope in the monetary policy to cut interest rates.

But the fiscal scope is rather limited in emerging markets since in 2019 the budget deficits widened and debt was on the rise. It was especially the slowdown in growth in 2019, which weighed on public revenues and the budgets. Public budgets look set to deteriorate again in 2020 since in several places there is political pressure to support economic growth. The risk is that revenues continue to disappoint and the budget deficits widen too much.

### **Corporate bonds**

With the exception of a short period of time around the 2018-19 turn of the year, credit spreads have been relatively stable over the past three years. We expect this to continue in 2020, supported by the positive prospects of a trade deal between China and the US and continued support of the financial markets from the world's central banks.

On the whole, it is expected that corporate bonds will generate small, positive returns in 2020. If government bond yields rise, it may have a negative spillover effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.

### **Equities**

Although dark clouds were looming at the beginning of 2019, it was a very positive year for equity investors, and it is of course natural to worry about how long this will last. There are still plenty of clouds out there, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of 2019. We expect bumps along the way just as in 2019, but we expect the bumps to be more predominant and that the underlying trend will be less positive. Overall, we expect that there is still potential on the equity markets.

Among the clouds which keep looming over the equity markets is the US-China trade war. Although phase one appears to be settled, phases two and three cover the most explosive part of the talks. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020. But it is most likely going to be a balancing act for especially US President Donald Trump since there is a presidential election in the US in 2020. The trade war, and especially its impact on US consumers, affects the popularity of the president as well as developments on the equity markets.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope since the ECB is uncertain about the effect of further monetary easing measures.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as

among consumers and businesses. On the one hand, it may hinder growth, but on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

On the one hand, equities may seem expensive - not least after sizeable price increases in 2019 while corporate earnings have not increased at the same rate. On the other hand, valuations vary greatly both from region to region and from sector to sector. And the potential for earnings growth in 2020 certainly exists.

The valuations in the equity market must be compared with the other opportunities of investors - and especially the negative bond yields give investors an incentive to accept higher risk - for the benefit of the valuation in the equity markets. We therefore do not see that the current valuation rules out new price increases - by no means. Especially not if expansive monetary and fiscal policy measures are able to push inflation while the trade war and other political issues do not get out of control.

### **Mixed portfolios**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of developed-market bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds and equities. In 2020, investors will have to be prepared to see wide fluctuations in the market return.

### **Market risks**

Despite our more positive outlook at the beginning of 2020 than at the beginning of 2019, there are still material risks which may adversely affect the returns.

The world's central banks supported the financial markets and contributed to more equity indices reaching historical tops and interest rates dropping to historical lows in 2019. With this starting point in mind, there is a risk of market corrections and thereby a negative performance.

The global economy has shown a positive development for a historically long period, and there is a growing probability that we will see a contraction at some point. Accordingly, the global economy appears to be walking a tightrope between a normal slowdown in growth and a global recession, which may also lead to relatively wide market fluctuations in 2020.

In addition, there is still the ongoing trade war, the tense situation between the US and Iran and the upcoming presidential election in the US.

The above are some of the factors and market risks, which we at the beginning of 2020 expect may impact the market in 2020, but during the year there may be other developments that may move the market in a positive or negative direction.

### **Risk factors**

Being an investor in the investment association, your investment is managed continuously. Among other things, the management takes into consideration the many different risk factors in the investment markets. The risk factors vary from fund to fund. Some risks affect especially equity funds, others affect especially bond funds, while other risk factors affect both types of funds. The funds' exposure to the risk factors is seen below:

Fund	Equity fund	Bond fund	Mixed fund	On a hedged basis	On an unhedged basis	Currency risk	Emerging markets	Redemption risk	Active portfolio manage-	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
Jyske Invest Danish Bonds CL		●			○			●	●		○			●
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 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 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 Indian Equities CL	●			○		●	●		●		●			●
Jyske Invest Global Equities CL	●			○		●	●		●					●
Jyske Invest Equities Low Volatility CL	●			○		●	●		●					●
Jyske Invest Emerging Market Equities CL	●			○		●	●		●					●
Jyske Invest European Equities CL under afvikling	●			○		●	○		●					●
Jyske Invest Far Eastern Equities CL under afvikling	●			○		●	●		●					●
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 **Q**nder 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 most 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.

### *Risk meter*

The risk meter illustrates standard deviations and risk indicators of the association's funds as at the end of the year. The current risk indicators appear from the funds' Key Investor Information at [jyskeinvest.com](http://jyskeinvest.com).

Fund	Standard deviation	Risk indicator (1-7)
Jyske Invest Chinese Equities CL under afvikling	21.10%	6
Jyske Invest German Equities CL under afvikling	17.12%	6
Jyske Invest Indian Equities CL	16.78%	6
Jyske Invest Far Eastern Equities CL under afvikling	15.98%	6
Jyske Invest Emerging Market Equities CL	15.97%	6
Jyske Invest European Equities CL under afvikling	15.66%	6
Jyske Invest Danish Equities CL under afvikling	15.19%	6
Jyske Invest Aggressive Strategy CL	14.66%	5
Jyske Invest Favourite Equities	14.66%	5
Jyske Invest US Equities CL under afvikling	12.67%	5
Jyske Invest Global Equities CL	12.42%	5
Jyske Invest Growth Strategy CL	10.69%	5
Jyske Invest Emerging Local Market Bonds CL	9.52%	4
Jyske Invest Equities Low Volatility CL	9.02%	4
Jyske Invest Dynamic Strategy CL	8.06%	4
Jyske Invest British Bonds CL under afvikling	6.61%	4
Jyske Invest Balanced Strategy EUR	5.56%	4
Jyske Invest Balanced Strategy USD*	5.53%	4
Jyske Invest Balanced Strategy (NOK) CL	5.44%	4
Jyske Invest Balanced Strategy (GBP) CL	5.42%	4
Jyske Invest Emerging Market Bonds (EUR) CL	5.26%	4
Jyske Invest Emerging Market Bonds CL	5.08%	4
Jyske Invest European Bonds CL under afvikling	3.94%	3
Jyske Invest High Yield Corporate Bonds CL	3.68%	3
Jyske Invest Dollar Bonds CL under afvikling	3.57%	3
Jyske Invest Stable Strategy GBP*	3.51%	3
Jyske Invest Stable Strategy EUR	3.50%	3
Jyske Invest Stable Strategy USD*	3.49%	3
Jyske Invest Swedish Bonds CL under afvikling	3.12%	3
Jyske Invest Favourite Bonds CL under afvikling	2.67%	3
Jyske Invest Income Strategy CL	2.63%	3
Jyske Invest High Grade Corporate Bonds CL under afvikling	2.44%	3
Jyske Invest Danish Bonds CL	2.13%	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 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 benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

#### *Interest rate risk*

Interest-rate risk is the risk that the interest-rate development will affect fund returns. An increase in the interest-rate level will have a negative effect on the return of the fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

#### *Credit risk*

Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower

credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

#### *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.

#### *Asset allocation risk*

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

#### On a hedged basis

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

#### *Counterparty risk*

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

#### *Financing risk*

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



#### *Basis risk*

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

#### On an unhedged basis

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

#### *Counterparty risk*

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

#### *Financing risk*

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

#### *Basis risk*

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

#### *Leverage risk*

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

#### Currency risk

The fund may assume exposure to other currencies than the currency of the fund, which entails a risk that

the exchange rate of these may develop in an unfavourable way relative to the fund's own currency. Exchange rate movements affect the fund return directly and entail a significant risk unless the fund assets are hedged through forward exchange contract against the fund's currency.

#### Emerging markets

The fund may trade in one or more of the emerging-market countries, which include most countries in Latin America, Asia (yet not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with the same risks as exist in developed markets, but they will also entail further risks primarily associated with emerging markets. These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as equity and bond markets that are not fully developed. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging-market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced. Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice. These risks will also apply when the issuer of an instrument has its place of business or operates the majority of its business in such a country.

#### Redemption risk

The fund may trade callable bonds, which offers borrowers the possibility of prepaying their debt at par. This possibility constitutes a risk for the fund, as the proportion of borrowers that will make use of this possibility will affect the value of the bonds. Moreover, during periods of volatility, callable bonds will underperform other types of bonds.

#### Active portfolio management

The fund is managed actively, and the portfolio manager therefore actively selects the best investments subject to the applicable investment constraints. The objective is to achieve a return corresponding to the target return. The investment decisions of the portfolio manager may, however, turn out to be

wrong and may result in a return lower than the target return.

#### Model risk

The fund applies a model in order automatically to select investments or to re-balance a passively managed fund. In addition to the operational risk of relying on an algorithm, also a risk is involved by using algorithms based on trends and patterns found on the basis of historical data and behavioural patterns. There is no guarantee that such trends and patterns will be repeated in future, and therefore there is a risk that the models' predictions do not hold true, which may result in lower returns.

#### Concentration risk

Due to the investment strategy or the universe of the fund, the investments will focus on a few and very significant issuers. Therefore the issuer-specific risk will be higher than, for instance, that of a broad global portfolio.

#### Commodity risk

The fund may invest indirectly in commodities and will therefore be affected by fluctuations in commodity prices. The price will be affected by changing demand, and even though the fund is not allowed to trade and store commodities directly, other aspects such as storage costs will also affect prices. Both supply and demand of commodities may very much be affected by political decisions as well as macroeconomic movements.

#### Alternative investments

The fund may invest in alternative investment strategies that may have a different return pattern than ordinary investments in the bond, equity and foreign exchange markets. Alternative investment strategies may be complex and lacking transparency. Moreover, estimation of risk and correlation to other asset classes will be associated with much uncertainty, and also, these instruments involve a considerable degree of event risk. Therefore it is possible, that investments in this asset class may end up entailing a different risk than expected. Alternative investment strategies may also be illiquid, and the pricing may be uncertain, which will increase the risk for investors with a short time horizon.

#### General risk factors

The fund involves the following general risks that apply to all funds.

#### *Geographic risk*

Each fund has exposure in the form of financial instruments from either one or more countries or regions, and this entails a risk that a country or a region may cause a decline in the fund return. For instance, the financial markets in a region or a country may be subject to particular political, regulatory or macroeconomic circumstances that may affect the value and the return on the fund's investments in these areas.

#### *Risks associated with amounts on deposit*

Some of the fund's assets will be in the form of cash on deposit or fixed-term deposits with a financial institution. This also entails a risk that the financial institution goes bankrupt, which would result in a loss for the association.

#### *Depositary risk*

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

#### *Liquidity risk*

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

#### *Issuer-specific risk*

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

#### *Legal / regulatory risk*

All funds are individually subject to special legislation and regulation that may affect the fund's costs for administration or the way in which the portfolio managers invest the assets. Such external measures may affect the return, and consequently it may not be possible to reduce the risk.

### **3. Risks associated with investment decisions**

The association has for all funds established benchmarks, which appear from the fund reviews - except for the fund Jyske Invest Equities Low Volatility CL. A benchmark provides a basis for measuring the returns in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for a comparison of fund performance.

The funds' returns are stated before tax and before investor's own entry and exit charges, but after the funds' transaction costs and administrative expenses. The benchmark return does not take costs and expenses into account.

The objective of the funds is to generate a return over time which is at least in line with the market development - measured by the funds' benchmarks. 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 benchmarks and the return may be either above or below that of the benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' benchmarks.

We attempt over time to generate a return in line with the market development as a minimum through the use of our unique investment processes. These processes combine a model-based screening of the

markets with the knowledge, experience and common sense of our portfolio managers and advisers. At the same time, discipline and teamwork are key words in our search for attractive investments. We believe that the combination of active management of investments, teamwork and a disciplined investment process will lead to the best results for our investors.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower than 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 all funds within the same asset class, it is to be expected that the funds' relative returns will correlate strongly with the benchmark returns for periods. This is particularly important if investors invest in various funds.

### **4. Risks associated with operating the association**

The association is managed by the investment management company Jyske Invest Fund Management A/S, which had an average of 19 employees in 2019.

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 information 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 to generate a return over time which is at least in line with the market development measured by the respective benchmarks.

The Supervisory Board of the association follows up on the active management and the returns achieved and has set targets, which in addition to comparing the return to the benchmark return also compare returns to comparable actively and passively managed funds.

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 and 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 assess-

ment of transaction costs, analyst coverage and liquidity are also included in the decisions to build the portfolio.

In the association two equity funds had at the end of 2019 both an active share below 50 and a tracking error (calculated over three years) below 3. These are Jyske Invest Danish Equities CL under afvikling and Jyske Invest German Equities CL under afvikling. See the Management's Review of the individual funds for further information.

## 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

### Material events in 2019

2019 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. New member of Supervisory Board
2. Investor forum

#### 1. New member of Supervisory Board

At the association's Annual General Meeting on 21 March 2019, Bjarne Staael, MSc (Economics & Business Administration), was elected to the Supervisory Board of the association. He was previously managing

director of the association's investment management company Jyske Invest Fund Management A/S.

On the Supervisory Board Bjarne Staael replaces Steen Ørgaard Konradsen, who resigned according to the provision of the Articles of Association on age limit.

#### 2. Investor forum

In pursuance of the Danish Financial Business Act (Lov om finansiel virksomhed), investors in the associations managed by the association's investment management company are entitled to elect an investor representative to the Supervisory Board of the association's investment management company.

At the expiry of the nomination deadline for the position of investor representative on 24 January 2019 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.

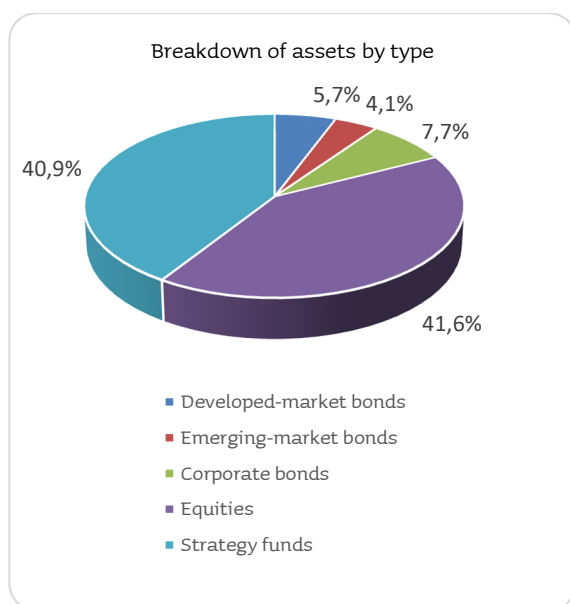
Jane Soli Preuthun therefore took up the position of investor representative of the association's investment management company instead of Steen Ørgaard Konradsen and was elected for a one-year period.

### Assets under management

Assets under management grew 32.8% from DKK 7,054 million to DKK 9,370 million at the end of the year. The increase consisted of net issues of DKK 1,290 million, net profit for the year of DKK 971 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 55 million.

Net issues were DKK 1,290 million against net redemptions of DKK 584 million over the same period in 2018.

Net issues took place in Jyske Invest Equities Low Volatility CL by DKK 1,925, while there were net redemptions in the other funds with a few exceptions.



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:

The share of equity funds increased by 17.8 percentage points to 41.6%, while the other asset types were reduced:

- Strategy funds were reduced by 13.4 percentage points to 40.9%.
- Corporate bonds were reduced by 1.9 percentage points to 7.7%.
- Emerging-markets bonds were reduced by 1.5 percentage points to 4.1%.
- Developed-market bonds were reduced by 1.0 percentage point to 5.7%

## Administrative expenses

Administrative expenses are expenses related to the operation of the association.

The administrative expenses are paid according to the administration agreement entered with the investment management company Jyske Invest Fund Management A/S which performs the day-to-day management of the association.

Administrative expenses consist of three separate and fixed percentages referred to as advisory fee, sales commission and administration fee, respectively.

Advisory fee covers payments for portfolio management advice/portfolio management.

Sales commission covers payments for distribution of certificates.

Administration fee covers payments for the investment management company's day-to-day management of the association as well as the association's other costs and expenses, including expenses relating to the Supervisory Board, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of investors, market making, information and marketing activities, custody fees for the safekeeping of securities, VP Securities A/S, fees payable to the custodian bank covering custodian services, etc. as well as customary banking services.

Brokerage and issue and redemption costs are not included in the administration fee, 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.

In addition, any performance fee is paid separately from the relevant funds/share classes to the investment management company.

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

### 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 is that the main distributor Jyske Bank A/S' distribution on foreign markets has been reduced over the last years, just as the funds concerned are not in demand, nor is any future demand expected.

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

#### 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 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 28 March 2019, three members of the Supervisory Board were re-elected. Steen Ørgaard Konradsen was not eligible for election, since according to Art. 18 of the Articles of Association there is an age limit for Supervisory Board members of 70 years. The Supervisory Board proposed that Bjarne Staael be elected as a new member of the Supervisory Board.

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.

Eight board meetings were held in 2019.

#### Facts about the Supervisory Board

Member	Age	Year of appointment
Hans Frimor	56	2011
Jane Soli Preuthun	59	2012
Bo Sandemann Rasmussen	59	2015

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 Investeringssforeningen Jyske Invest, Investeringssforeningen Jyske Portefølje, Investeringssforeningen Jyske Invest International, Kapitalforeningen Jyske Portefølje and Kapitalforeningen Jyske Invest Institutional.

The Supervisory Board's remuneration for the work performed in the associations in 2019 amounted to DKK 648,000 against DKK 622,000 in 2018. Investeringssforeningen Jyske Invest International's asset-weighted share of this amounted in 2019 to DKK 60,000 against DKK 54,000 in 2018.

The members of the association's Supervisory Board and the Management Board of the association's investment management company, Jyske Invest Fund Management A/S, respectively, hold the following directorships:

Hans Frimor, Professor (Chairman)

Board member of:

- Jyske Invest Fund Management A/S
- Investeringssforeningen Jyske Invest, Chairman
- Investeringssforeningen Jyske Portefølje, Chairman
- Kapitalforeningen Jyske Portefølje, Chairman
- Kapitalforeningen Jyske Invest Institutional, Chairman

Jane Soli Preuthun, Head of Investment (Deputy Chairman)

Board member of:

- C.E. Jensens Fond
- AS Taanimets, Estonia
- SIA Danamezs, Latvia
- Danamiskas UAB, Lithuania
- Jyske Invest Fund Management A/S
- Investeringssforeningen Jyske Invest, Deputy Chairman
- Investeringssforeningen Jyske Portefølje, Deputy Chairman
- Kapitalforeningen Jyske Portefølje, Deputy Chairman
- Kapitalforeningen Jyske Invest Institutional, Deputy Chairman

Bo Sandemann Rasmussen, Professor

Board member of:

- Investeringssforeningen Jyske Invest
- Investeringssforeningen Jyske Portefølje
- Kapitalforeningen Jyske Portefølje
- Kapitalforeningen Jyske Invest Institutional

Bjarne Staael, MSc (Economics & Business Administration)

Board member of:

- Investeringssforeningen Jyske Invest
- Investeringssforeningen Jyske Portefølje
- Kapitalforeningen Jyske Portefølje
- Kapitalforeningen Jyske Invest Institutional

### Management Board

Jyske Invest Fund Management A/S

Jan Houmann Larsen, Managing Director

- No other directorships

### 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. The Supervisory Board approved Jyske Bank A/S' re-delegation of investment advisory services to BI Asset Management A/S with respect to Jyske Invest Danish Equities CL under afvikling.

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, IT Development and tax and legal issues.

Moreover, an agreement has been concluded with Jyske Bank A/S – Jyske Markets – about the quotation of fund certificates.

## **Fund Governance**

The association observes the Fund Governance recommendations laid down by Investering Danmark (the Danish Investment Association). Fund Governance means good business practice and corresponds to Corporate Governance for companies, i.e., a general presentation of the rules and values, which apply to the overall management of the association.

The association's full Fund Governance policy is available at the association's website, [jyskeinvest.com](http://jyskeinvest.com).

## **Corporate social responsibility**

### **Policies**

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. The association assumes corporate social responsibility in relation to its investments, which means that environmental, social and governance (ESG\*) issues are taken into consideration in the investment decision process. In the ESG work, focus is, among other things, on the areas of environment, employee 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 responsible investment policy which covers all ESG areas. The policy was most recently adopted by the Supervisory Board in June 2019. An extract of the policy in force from time to time is available at the association's website [jyskeinvest.com](http://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.

The association has entered into an agreement with an external adviser from whom we regularly receive reports informing about companies that seriously violate international norms or conventions. The agreement also covers reports on developments in countries that issue bonds. The reports include a ranking of approx. 160 countries based on ESG issues. The development of the individual country is assessed continuously. The report also includes a list of countries affected by sanctions adopted by the UN and the EU.

To assess the reports from the external adviser, to determine the contribution to the cooperation with other investors about active ownership and to act in situations posing ESG challenges, the association has established an internal forum that can quickly be convened to decide on the association's stance on the individual investment or the individual company.

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 2019, 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 2019, we decided not to invest in a few countries, which are comprised by 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.

### **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 2019 involved in 194 cases regarding violation of international conventions and norms. Of these cases, 64 involved companies in the associations' portfolios. 37 of these cases related to human rights and employee rights, 12 related to environmental issues and 15 cases related to business ethics.

In 2019, 10 cases in the associations' portfolios were solved and thus closed. In the remaining pending cases, 27 cases generated very positive results in the form of progression in specific cases and dialogue with the responsible businesses. 20 cases only generated partially positive results, while 17 cases generated poor or no results at all.

### **Sustainability on the agenda**

Sustainability and especially the climate were in 2019 a large focus area in both the EU and nationally, and late in the year Denmark got its first climate law. As a result of the EU's work on integrating sustainability in

the financial sector new upcoming sustainability-related transparency requirements for investment associations were presented in December 2019. In addition, political agreement on the general framework for a pan-European classification system was reached where initially the work will centre on securing a pan-European understanding of what can be classified as environmental activities and thereby environmental investment (the E in ESG). Via an external data provider, the associations today have data for the investments' share of green investments. It is expected that over time these data will be adjusted to the effect that over time the share of environmental investments under the EU's coming classification system can be stated for the associations.

### **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.

# Management's Review of individual funds

## 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. In the fund reviews, we comment on the funds' results for the year and the specific factors that apply to the individual fund.

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

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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Danish bond market.

### Performance 2019

The fund generated a return of 2.29% in 2019 against a market return of 1.49%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation was that a rate hike from the European Central Bank (ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September 2019 the ECB cut its interest rate by 0.1

percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its interest rate.

The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China. Another uncertainty was the pending Brexit negotiations.

Early in the year, 30-year mortgage borrowing was made in 2% bonds. This changed due to the falling interest-rate level, and in August 2019 new series were opened with a coupon of only 0.5%. This meant that 2019 saw historically high refinancing activity. Accordingly, mortgage bonds with a coupon of 2% or higher were hit by high extraordinary redemptions. The new lower yielding bonds were generally met by massive interest from investors. This was not least from foreign investors, which again in 2019 increased their holdings of callable mortgage bonds.

Throughout 2019, the fund's assets were primarily invested in Danish government and mortgage bonds. Relative to the benchmark, there was a definite overweight of callable mortgage bonds in particular. Returns on callable bonds were more mixed. High-yielding bonds typically yielded negative returns due to high extraordinary redemptions, while lower yielding bonds yielded high returns due to the falling interest-rate level. By contrast, the share of government bonds was low and investment was extensively in inflation-regulated government bond. These bonds yielded positive returns - despite the low inflation rates.

### **Performance outlook 2020**

For 2020, we still foresee a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

On the Danish mortgage market we expect somewhat more moderate refinancing activity. At the same time, we expect continued massive interest in callable bonds from foreign investors.

Due to the currently low interest-rate level, returns on developed-market bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may result in negative returns.

## Jyske Invest Swedish Bonds CL under afvikling

### Investment area and profile

The fund's assets are invested in SEK-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	DK0016260276
Listed	No
Established	16 December 1994
Functional currency	The Swedish krona (SEK)
Benchmark	J.P. Morgan GBI Sweden 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Swedish bond market.

### Performance 2019

The fund generated a return of 1.70% in 2019 against a market return of 2.35%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

The fund invests primarily in Swedish government and mortgage bonds, and throughout 2019 the fund had an overweight position in mortgage bonds.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation was that a rate hike from the European Central Bank

(ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September 2019 the ECB cut its interest rate by 0.1 percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its interest rate.

The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China.

In Sweden, the Riksbank hiked interest rates by 0.25 percentage point in December 2019. The hike had already been communicated and was therefore no surprise to the market.

### Performance outlook 2020

The fund will close down in the course of March 2020.

For 2020, we still foresee a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

Following the latest rate hike in Sweden, there are no prospects of further interest-rate changes from the Riksbank in 2020.

Due to the currently low interest-rate level combined with no prospects of further interest-rate declines, returns on Swedish bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may result in negative returns.



## Jyske Invest British Bonds CL under afvikling

### Investment area and profile

The fund's assets are invested in GBP-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	DK0016259856
Listed	No
Established	31 January 1994
Functional currency	Sterling (GBP)
Benchmark	J.P. Morgan GBI UK 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the British bond market.

### Performance 2019

The fund generated a return of 7.09% in 2019 against a market return of 7.32%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation was that a rate hike from the European Central Bank (ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September 2019 the ECB cut its interest rate by 0.1

percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its interest rate.

The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China.

Another significant uncertainty for the British economy has been the pending Brexit talks. Given the Conservative election win in December 2019, Brexit looks set to happen by the end of January 2020. The Bank of England did not change its interest rate in 2019.

### Performance outlook 2020

The fund will close down in the course of March 2020.

For 2020, we still foresee a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

Although the current Brexit deal looks set to be a reality by the end of January 2020, the UK still has to negotiate a trade deal with the EU. The economic development in the UK is therefore still associated with great uncertainty.

Due to the currently low interest-rate level, returns on developed-market bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may result in negative returns.

## Jyske Invest Dollar Bonds CL under afvikling

### Investment area and profile

The fund's assets are invested in USD-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	DK0016260359
Listed	No
Established	1 February 1996
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan GBI US 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 7.84% in 2019 against a market return of 7.14%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation was that a rate hike from the European Central Bank (ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September 2019 the ECB cut its interest rate by 0.1 percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its interest rate.

The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China. By the end of the year, the phase one trade deal had been agreed, but there are still difficult talks ahead about the further course. Another uncertainty in the US is the impeachment trial against Donald Trump.

Throughout 2019, the fund had an overweight of mortgage bonds and other credit bonds. Fund duration was typically close to the market's duration.

### Performance outlook 2020

The fund will close down in the course of March 2020.

For 2020, we still foresee a low interest-rate level. In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

Due to the currently low interest-rate level, returns on developed-market bonds are expected to be moderate

in 2020. At the same time, even moderate interest-rate increases may result in negative returns.

## Jyske Invest European Bonds CL under afvikling

### Investment area and profile

The fund's assets are invested in bonds issued in European currencies. 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	DK0016261837
Listed	No
Established	1 April 1993
Functional currency	Euro (EUR)
Benchmark	ICE BofAML European Union Government 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the European bond market.

### Performance 2019

The fund generated a return of 7.04% in 2019 against a market return of 8.00%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation was that a rate hike from the European Central Bank (ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September 2019 the ECB cut its interest rate by 0.1

percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its interest rate. The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China.

Another significant uncertainty for the British economy has been the pending Brexit talks. Given the Conservative election win in December 2019, Brexit looks set to happen by the end of January 2020. The Bank of England did not change its interest rate in 2019.

### Performance outlook 2020

The fund will close down in the course of March 2020.

For 2020, we still foresee a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

Although the current Brexit deal looks set to be a reality by the end of January 2020, the UK still has to negotiate a trade deal with the EU. The economic development in the UK is therefore still associated with great uncertainty.

Due to the currently low interest-rate level, returns on developed-market bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may result in negative returns.

## Jyske Invest Favourite Bonds CL under afvikling

### Investment area and profile

The fund's assets are invested in a global bond portfolio consisting of:

- bonds issued or guaranteed by states, mortgage-credit institutions, supnationals or by companies with high credit ratings.
- bonds from countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa.
- high-yielding bonds (high credit risk) issued by mortgage-credit institutions and by companies.

The fund's assets will primarily be invested in EUR or be hedged to EUR.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060137164
Listed	No
Established	6 May 2008
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 Euro Corporate Index</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	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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 5.05% in 2019 against a market return of 5.74%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

The fund invests globally across all bond classes, but with focus on government and mortgage bonds from the developed countries. All bond classes generated positive returns in 2019, with corporate bonds and emerging-market bonds as the top performers.

2019 was characterised by a falling interest-rate level. At the beginning of the year, the expectation

was that a rate hike from the European Central Bank (ECB) was a possibility at the end of the year. The expectations gradually changed to a rate cut, and in September 2019 the ECB cut its interest rate by 0.1 percentage point and resumed its programme of asset purchases. In the US, the Federal Reserve (Fed) also cut its interest rate.

The falling interest-rate level was due to a global slowdown in growth, among other things due to the trade war between the US and China. Another uncertainty was the pending Brexit negotiations.

### **Performance outlook 2020**

The fund will close down in the course of March 2020.

For 2020, we still foresee a low interest-rate level. Offhand, there are no prospects of new monetary policy initiatives from the ECB. The ECB is increasingly focusing on the negative effects of further rate cuts. At

the same time, the decision to resume the programme of asset purchases was not unanimous, and several member countries directly opposed the decision.

The ECB has said that the programme of asset purchases will continue until the 2% inflation target is met. We do not expect that the programme of asset purchases or the latest rate cut will significantly change the current European rate of inflation, which is around 1%.

In the US, there are also no further rate cuts priced in. However, another significant uncertainty is the ongoing trade war with China, which could have decisive impact on economic growth.

Due to the currently low interest-rate level, returns on developed-market bonds are expected to be moderate in 2020. At the same time, even moderate interest-rate increases may result in negative returns.



## 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 14.54% in 2019 against a market return of 15.04%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Offhand, the starting point for 2019 was perfect. In January 2019, the credit spread was at its highest since 2016, and the yield level on the local markets was similarly high. US Treasury yields topped at 3.25% in late 2018, and a yield decline in the US towards 1.5% in September 2019 and since a minor correction towards 2% supported the asset class. In 2019, the

yield spread on bonds issued in USD narrowed from 415 bps to approx. 300 bps.

But not every country contributed to the high returns. Argentina failed to build investor confidence, and the parliamentary/presidential elections resulted in a turn to the left and a potential return to former policies. Argentine bonds are right now trading at a price of 40-45 (2019 return of -24%), which means that they are priced as being in default.

A loose budget policy is often punished in the financial markets. Throughout 2019, the budget policy was eased in Romania, and the bonds and the currency were subsequently under pressure. A similar situation was seen in Zambia and Ecuador, which also created turbulence on the financial markets.

2019 was dominated by widespread fears over global trade, which were mainly created by the US and China. In spite of this, there was a demand for emerging markets throughout large parts of the year. This supported countries with lower credit quality.

Throughout 2019, Ukraine worked hard with the IMF to get back on the right track after a somewhat surprising election outcome. Some African credits delivered decent returns in the level 20%-25%.

### **Performance outlook 2020**

Given the solid returns for 2019, investors should not expect two-digit returns in 2020.

As always, there are local events which may shock emerging markets. Civil mass protests, which the markets saw in Chile and Hong Kong and partly in Colombia in 2019, may spill over into other countries where necessary tightening of the fiscal policy may affect the population.

Global events usually play a very important role for the emerging bond markets. Here continuing improvement of the relations between China and the US, for instance through the signing of further trade deals, would be positive.

The gap between economic growth in developed and emerging markets is likely to widen in favour of emerging markets in 2020. This is traditionally supportive of capital inflow to emerging markets.

Persistent accommodative monetary policies from central banks around the world will encourage investors to search for positive yields, which can still be found in emerging markets. We therefore still see room for a narrowing of the credit spread in 2020. We are around 50 basis points from the lowest credit spreads that we have seen after the financial crisis. However, if the spread is to move below these levels, emerging-market countries across the board will have to deliver on growth, budgets and reforms.

## 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 11.81% in 2019 against a market return of 11.66%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Offhand, the starting point for 2019 was perfect. In January 2019, the credit spread was at its highest since 2016, and the yield level on the local markets was similarly high. US Treasury yields topped at 3.25% in late 2018, and a yield decline in the US towards 1.5% in September 2019 and since a minor correction towards 2% supported the asset class. In 2019, the

yield spread on bonds issued in USD narrowed from 415 bps to approx. 300 bps.

But not every country contributed to the high returns. Argentina failed to build investor confidence, and the parliamentary/presidential elections resulted in a turn to the left and a potential return to former policies. Argentine bonds are right now trading at a price of 40-45 (2019 return of -24%), which means that they are priced as being in default.

A loose budget policy is often punished in the financial markets. Throughout 2019, the budget policy was eased in Romania, and the bonds and the currency were subsequently under pressure. A similar situation was seen in Zambia and Ecuador, which also created turbulence on the financial markets.

2019 was dominated by widespread fears over global trade, which were mainly created by the US and China. In spite of this, investors flocked to emerging markets throughout large parts of the year. This supported countries with lower credit quality.

Throughout 2019, Ukraine worked hard with the IMF to get back on the right track after a somewhat surprising election outcome. Some African credits delivered decent returns in the level 20%-25%.

### **Performance outlook 2020**

Given the solid returns for 2019, investors should not expect two-digit returns in 2020.

As always, there are local events which may shock emerging markets. Civil mass protests, which the markets saw in Chile and Hong Kong and partly in Colombia in 2019, may spill over into other countries where necessary tightening of the fiscal policy may affect the population.

Global events usually play a very important role for the emerging bond markets. Here continuing improvement of the relations between China and the US, for instance through the signing of further trade deals, would be positive.

The gap between economic growth in developed and emerging markets is likely to widen in favour of emerging markets in 2020. This is traditionally supportive of capital inflow to emerging markets.

Persistent accommodative monetary policies from central banks around the world will encourage investors to search for positive yields, which can still be found in emerging markets. We therefore still see room for a narrowing of the credit spread in 2020. We are around 50 basis points from the lowest credit spreads that we have seen after the financial crisis. However, if the spread is to move below these levels, emerging-market countries across the board will have to deliver on growth, budgets and reforms.

## 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 14.31% in 2019 against a market return of 15.56%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Offhand, the starting point for 2019 was perfect. Yields on local-currency bonds opened the year at 6.45% and closed at 5.18%. US Treasury yields topped at 3.25% in late 2018, and a yield decline in the US towards 1.5% in September 2019 and since a minor correction towards 2% supported the asset class.

A large share of the return came from falling yields/price increases. A considerable share of the countries pursue a credible monetary policy. They have managed to control inflation and thereby created a basis for avoiding the former financial crises. More and more countries have a floating currency, and it will often be the currency which helps absorb any shocks to the economy.

But not every country contributed to the high returns. Argentina failed to build investor confidence, and the parliamentary/presidential elections resulted in a turn to the left and a potential return to former policies. Argentine bonds generated a return of -65%, and the market is awaiting some form of debt restructuring in 2020.

Developments in neighbouring Argentina spilled over into Uruguay, and the civil protests in the otherwise stable Chile caused the two countries to post negative returns for 2019 of around 1.5%.

A loose budget policy is often punished in the financial markets. Throughout 2019, the budget policy was eased in Romania, and the bonds and the currency were subsequently under pressure, bringing the return to a modest 2.5%.

The winners were Nigeria, which through continuing high, yet falling yields delivered a return close to 40%,

and Ukraine, which through credible fiscal and monetary policies coupled with a fine partnership with the IMF that led to renewal of the credit facilities. This created returns in the level of 35%. Egypt also performed well, yielding a return of around 30%.

2019 was dominated by widespread fears over global trade, which were mainly created by the US and China. In spite of this, there was a demand for emerging markets throughout large parts of the year. This supported countries of lower credit quality.

### **Performance outlook 2020**

Given the solid returns for 2019, investors should not expect two-digit returns in 2020.

Persistent accommodative monetary policies from central banks around the world will encourage investors to search for positive yields, which can still be found in emerging markets.

Global events usually play a very important role for the emerging bond markets. Here continuing improvement of the relations between China and the US, for instance through the signing of further trade deals, would be positive.

With respect to local emerging market debt, we still see room for yield declines in 2020, among other things because inflation is under control in most places, and there is scope in the monetary policy to cut interest rates. However, we do not see yields falling to the same extent as in 2019. Returns are rather expected to come from good coupons and potential currency strengthening.

## 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		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	DK0016262728	
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 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	3	
Risk category	Amber	

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated overleaf. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 12.43% in 2019 against a market return of 11.33%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

The high positive return for the year can partly be ascribed to the current return from the coupon payments and partly to capital gains because credit spreads narrowed throughout 2019. Especially in the

first quarter spreads narrowed markedly as a response to a very negative fourth quarter of 2018. The positive credit markets were driven by a number of factors. Above all, continued support of the financial markets from the largest central banks contributed to keeping the interest-rate level low and the credit spreads stable. In the autumn, the ECB announced that it would resume its purchases of government and corporate bonds, which further supported the credit markets.

Other things being equal, the low interest-rate level means that it is cheaper for companies to pay interest on their loans, so the market's assessment is therefore that the default rate will be low, which helps keep the credit spreads at a stable level.

The portfolio's positive return relative to the benchmark was mainly due to the selection of companies, but also the sector exposure contributed positively, especially the portfolio's overweight position in Utilities, Transportation and Banks.

The largest positive contributions to the relative performance were the positions in Orano (energy infra-

structure), Enel (Italian utility company), NextEra Energy (renewable energy), Medical Property Trust (hospitals), Heathrow Airport and Coty (cosmetics).

### **Performance outlook 2020**

With the exception of a short period of time around the 2018-2019 turn of the year, credit spreads have been relatively stable over the past three years. We expect this to continue in 2020, supported by the positive prospects of a trade deal between China and the US and continued support of the financial markets from the world's central banks.

On the whole, it is expected that corporate bonds will generate small, positive returns in 2020. If government bond yields rise, it may have a negative spillover

effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.



## Jyske Invest High Grade Corporate Bonds CL under afvikling

### Investment area and profile

The fund's assets are invested in a portfolio of bonds issued by companies. The fund's assets are mainly invested in bonds denominated in EUR with an investment grade rating.

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060194207
Listed	No
Established	23 October 2009
Functional currency	Euro (EUR)
Benchmark	ICE BofAML Euro Corporate 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 6.75% in 2019 against a market return of 6.25%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

The high positive return for the year can partly be ascribed to the current return from the coupon payments and partly to capital gains because credit spreads narrowed throughout 2019. Especially in the first quarter spreads narrowed markedly as a response to a very negative fourth quarter of 2018.

The positive credit markets were driven by a number of factors. Above all, continued support of the financial markets from the largest central banks contributed to keeping the interest-rate level low and the

credit spreads stable. In the autumn, the European Central Bank (ECB) announced that it would resume its purchases of government and corporate bonds, which further supported the credit markets.

Other things being equal, the low interest-rate level means that it is cheaper for companies to pay interest on their loans, so the market's assessment is therefore that the default rate will be low, which helps keep the credit spreads at a stable level.

The portfolio's positive return relative to the benchmark was due to a combination of sector exposure and company selection. The portfolio overweight in Utility and Transportation contributed positively to the relative return, while the underweight position in Basic Industry and Capital Goods contributed negatively.

The largest positive contributions from the company selection came from the positions in Intesa (Italian bank), AXA (French insurance company), BP Bank of America and Ørsted.

### Performance outlook 2020

The fund will close down in the course of March 2020.

With the exception of a short period of time around the 2018-2019 turn of the year, credit spreads have been relatively stable over the past three years. We expect this to continue in 2020, supported by the positive prospects of a trade deal between China and the US and continued support of the financial markets from the world's central banks.

On the whole, it is expected that corporate bonds will generate small, positive returns in 2020. If government bond yields rise, it may have a negative spillover effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher

leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.

## Jyske Invest Danish Equities CL under afvikling

### 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 Denmark or which are included in the fund's benchmark.

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260789
Listed	No
Established	1 June 1997
Functional currency	The Danish krone (DKK)
Benchmark	OMX Copenhagen Capped Gross 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Danish equity market.

### Performance 2019

The fund generated a return of 30.27% in 2019 against a market return of 26.66%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

In 2019, the Danish equity market delivered sizeable price increases following a very tough ending to 2018 when fears of economic slowdown led to massive price declines on the global equity markets. The price increases in 2019 were – in addition to investors' reduced fears of a slowdown - driven by the sustained

low interest rates and strong corporate earnings outlook. The uncertainty relating to the ongoing trade war between China and the US and the Brexit turmoil could not spoil the optimism in the equity market.

In 2019, we were, as usual, loyal to our philosophy of focusing on company-specific cases characterised by good management and a strong market position. In 2019, this approach led to a considerably positive contribution from shares which were both overweighted and underweighted in the portfolio.

Thanks to a price increase of almost 80% in 2019, the overweight position in DSV Panalpina made the largest contribution to the portfolio's relative return. The acquisition of Swiss-based Panalpina, the largest acquisition to date for DSV, is expected to deliver significant cost synergies. Based on the DSV management's documented track record of M&As and integration, we are confident that as a minimum the company will meet the equity market's expectations of the transaction.

In addition, the portfolio overweight in Ringkjøbing Landbobank contributed significantly to the performance again in 2019. The bank continuously manages to stand out from the rest of the banking sector and the industry's difficult conditions, based on a strongly focused business discipline and a value-adding takeover of Nordjyske Bank. The investments in Vestas, ALK-Abello and TCM, which all increased decently throughout 2019, also contributed significantly to the performance for the year. In addition,

there were positive contributions from the portfolio's zero weighting throughout the year of shares like Ambu, Lundbeck, ISS and Novozymes – all four shares significantly underperformed the general equity market in 2019.

On the other hand, a continued strong price development of Ørsted, which the portfolio underweighted, contributed negatively to the performance. Ørsted continues to meet the market's relatively high expectations, and in 2019 it announced, among other things, the conclusion of a lucrative agreement with the Taiwanese authorities on the country's to date largest offshore wind farm of 900 MW. In addition, Ørsted, via the JV company Sunrise Wind, was a project winner at an auction in New Jersey for New York's largest offshore wind farm. We see the share as relatively overvalued, but since at the same time the risk decreased as the year progressed, we reduced the portfolio's underweight.

Rockwool, which the portfolio overweighted, was among the negative contributors to the performance for the year. The Rockwool share fell during 2019 on uncertainty relating to the company's earnings capacity and growth potential for the short and medium

term. In addition, Danske Bank, SimCorp and Columbus contributed negatively to the portfolio performance in 2019.

### **Statement of active management**

Jyske Invest Danish Equities CL ended 2019 with an active share of 35.10% and a tracking error calculated over the last three years of 2.91%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the Danish market is characterised by low liquidity and limited analyst coverage of the small-cap companies outside of the benchmark. We have therefore found it in the interests of the investors to restrict the share of this segment.

### **Performance outlook 2020**

The fund will close down in the course of March 2020.

Based on a continuing low interest-rate level, positive global growth prospects and particularly that Danish investors are increasingly exposed to negative interest on their deposits and bond investments, another good equity year is expected, though not on level with the extraordinarily good 2019.

## Jyske Invest German Equities CL under afvikling

### 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 Germany 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	DK0016260433	
Listed	No	<b>Financial ratios</b> The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	1 February 1997	
Functional currency	Euro (EUR)	
Benchmark	MSCI Germany 10/40 Net Total Return Index	
Risk indicator	6	
Risk category	Amber	

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the German equity market.

### Performance 2019

The fund generated a return of 21.37% in 2019 against a market return of 23.22%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

The German economy saw a slowdown in growth in 2019 with projected GDP growth of around 0.5% against 1.5% and 2.5% in the two previous years. The slowdown in growth was due in great measure to setback in the manufacturing industry, while low unemployment and an increase in the disposable income

supported private consumption just as government spending was on the increase.

The problems for the manufacturing industry were a result of the challenges which dominated global trade in 2019. As an industry-heavy nation which is highly dependent on exports of especially cars and capital goods, Germany was hit by insufficient sales due to the uncertainty relating to especially the US-China trade war. The protracted negotiations on the UK's exit from the EU similarly contributed to difficult market conditions. In addition, the auto industry is wrestling with the transition from combustion technology to battery technology.

The challenges for the German companies also caused the German equity market to underperform both the European as well as the global index. The best sector in the German equity market was Financial Services, which gained 30%, especially boosted by insurance shares. The poorest sector was Communication Services, which fell 2%, driven down by the telecoms companies.

Among the shares which had a negative contribution to the relative return, the largest negative contribution came from the sports apparel group Adidas. At the beginning of the year, investors were concerned about Adidas' sales growth after several disappointing product launches in 2018. However, as the year progressed investors were convinced that Adidas had recaptured customers' interest with a strong product

programme, and by the end of the year the share had gained more than 60%.

Among the shares which had a positive contribution to the relative return, the largest positive contribution came from the industrial group Schaeffler, which, among other things, provides components to the automotive industry. The share took a beating in 2018, tumbling 47% due to a significant deterioration of the profitability. However, during 2019 it was clear that through internal efficiency and savings programmes the company was about to turn around the negative margin development, and the share closed the year up 38%.

### **Statement of active management**

Jyske Invest German Equities CL under afvikling ended 2019 with an active share of 31.63% and a tracking error calculated over the last three years of 2.22%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the German market is characterised by low liquidity and inferior analyst coverage of the small-cap companies outside of the benchmark, restricting the investment opportunities.

### **Performance outlook 2020**

The fund will close down in the course of March 2020.

Although dark clouds were looming at the beginning of 2019, it was a very positive year for equity investors, and it is of course natural to worry about how long this will last. There are still plenty of clouds out there, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of 2019. We expect bumps along the way just as in 2019, but we expect the bumps to be more predominant and that the underlying trend will be less positive. Overall, we expect that there is still potential on the equity markets if we are careful.

Among the clouds which keep looming over the equity markets is the US-China trade war. Although phase one appears to be settled, phases two and three cover the most explosive part of the talks. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020. But it is most likely going to be a delicate balancing act for especially US President Donald Trump since there is a presidential

election in the US in 2020. The trade war, and especially its impact on US consumers, affects the popularity of the president as well as developments on the equity markets.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the US-China trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope since the ECB is uncertain about the effect of further monetary easing measures.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

On the one hand, equities may seem expensive - not least after sizeable price increases in 2019 while corporate earnings have not increased at the same rate. On the other hand, valuations vary greatly both from region to region and from sector to sector. And the potential for earnings growth in 2020 certainly exists.

Valuations in the equity market must be compared with the other opportunities of investors - and especially the negative bond yields give investors an incentive to accept higher risk - for the benefit of valuations in the equity markets.

We therefore do not see that the current valuation rules out new price increases. Especially not if expansive monetary and fiscal policy measures are able to

push inflation while the trade war and other political issues do not get out of control.

## Jyske Invest US Equities CL under afvikling

### 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 the US 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	DK0016261167	
Listed	No	<b>Financial ratios</b> The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	1 March 1999	
Functional currency	The US dollar (USD)	
Benchmark	MSCI USA Net Total Return Index	
Risk indicator	5	
Risk category	Amber	

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the US equity market.

### Performance 2019

The fund generated a return of 27.72% in 2019 against a market return of 30.88%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

After a negative equity year in 2018, the positive sentiment returned with full force in 2019 and sent up the global equity market by just above 26% in USD terms. A continued ultra-accommodative global monetary policy and the trade war between the US and China were the most important themes of the year. After having been fought at varying intensity for a

long time, there were indications of a softening towards the end of the year, and Donald Trump and Xi Jinping are expected to sign the phase one deal in early 2020. In Europe, the fear of a hard Brexit was an important theme, but Boris Johnson's and the Conservative Party's big election win in the UK in December 2019 moderated the market's fears.

The surge in global equity prices was primarily driven by new increases on the US equity market. The broad S&P 500 index closed the year 30% higher at a new record high. Once again the emerging equity markets struggled to follow suit and 'only' gained around 18%. In Europe, the star performers were Switzerland, France, Italy and Denmark with increases of around 28%, while British, German and Spanish equities showed more moderate increases at 21%, 21% and 12% respectively. Japanese equities were up 20%.

The top and bottom sector performance varied greatly. Information Technology was a clear winner at a sector return of close to 50%. Many tech shares delivered significant growth in both revenue and earnings in a year with headwinds in many other industries. Apple and Microsoft were among the star performers, gaining 92% and 61% respectively. At the bottom was Energy with a sector return of 9%. The WTI oil price was up 35% in 2019, but this was after dropping nearly 40% in the fourth quarter of 2018. Moreover, the sector was under pressure due to increased focus on sustainability among investors, who are increasingly avoiding the black energy sector.



With respect to style, 2019 was widely a repetition of 2018. Value shares had a difficult year, while quality and growth shares performed well. At the same time, there was again a significant return concentration in large cap shares.

The performance of Jyske Invest US Equities CL was negatively impacted by our exposure to shares with a low valuation. The trend was that shares with a low valuation became even cheaper, while shares with a high valuation became even more expensive. On the other hand, there was a positive contribution from the selection of shares. The largest positive company contributions came from LPL Financial, Thermo Fisher Scientific and On Semiconductor. The three shares rose by 55%, 48% and 41% respectively.

### **Performance outlook 2020**

The fund will close down in the course of March 2020.

Given the steep price increases in 2019 – and a return of 225% on the global equity market since the end of 2009 – it is only natural to worry about how long the positive market environment can last. There are still dark clouds on the horizon, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of the equity boom in 2019. We see positive potential on the equity markets, but at a more moderate scale, and we anticipate that 2020 may be dominated by higher volatility.

Among the clouds which are still looming over the equity markets is the US-China trade war. Although the phase one trade deal appears to be settled, the turmoil may flare up again when the next partial agreements are to be negotiated. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020 - both for equity investors and businesses which will have to include heightened uncertainty in their investment decisions.

It will therefore be a delicate balancing act for US President Donald Trump, who is fighting to be re-elected in the presidential election in November 2020. The country's economy and the situation on the labour market are usually two important parameters of the re-election of a president, and the escalation of the trade war risks weighing on global trade and economic growth in the US. Economic growth in the US is

still reasonable, but is expected to moderate further in 2020 due to labour shortage, lower private consumption and corporate earnings under pressure. Generally, we expect the global economy to grow at a slower pace in 2020. We expect slower growth on both the developed and emerging markets. The Chinese growth engine will at 6% growth run at the lowest pace in many years.

On a positive note, we expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope.

However, the steep price increases in 2019 brought the valuation of equities to a level where equities can no longer be characterised as cheap. However, against the alternative - bonds - equities still offer an attractive return potential, and on the assumption of a continued accommodative monetary policy, there are good chances of yet another positive equity year in 2020.

We believe that US businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the US-China trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

## Jyske Invest Chinese Equities CL under afvikling

### 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 China, incl. Hong Kong and Macao, 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	DK0016262801	
Listed	No	<b>Financial ratios</b> The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	3 January 2003	
Functional currency	The US dollar (USD)	
Benchmark	MSCI China 10/40 Net Total Return Index	
Risk indicator	6	
Risk category	Amber	

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Chinese equity market.

### Performance 2019

The fund generated a return of 23.42% in 2019 against a market return of 22.18%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was overall a really good year for Chinese equities. Chinese equities listed in Hong Kong gained around 12% in USD terms as measured by the HSCEI index while the local Chinese equities listed on the stock exchanges in Shanghai and Shenzhen respectively gained around 37% in USD terms as measured by the SHSN300 index. The divergent development in

the two markets can primarily be ascribed to the process of integrating locally listed Chinese shares (A-shares) into the global equity indices, which really took off in 2019. This caused a large inflow of foreign capital into the stock exchanges in Shanghai and Shenzhen respectively.

Chinese growth moderated in 2019, but at the end of the year we saw the first budding signs of a stabilisation. Economic growth has been under pressure due to the economic tightening measures which the government made back in 2017 and 2018, the slowdown of global growth and not least the trade war between China and the US, which escalated further in 2019. This had a negative impact on Chinese exports.

The Chinese government responded to the slowdown in growth through easing the economic policy (both the monetary and fiscal policy) – but the reaction has been far milder than earlier. This is because the indebtedness in the economy is still very high. Overstimulating growth may lead to a large increase in the indebtedness, which will be even more difficult to handle in the future. The government will use all means to avoid this.

The trade conflict, which is now in its third year, escalated further in 2019. There were indications that the parties had negotiated a deal in May 2019. But something went wrong, and from here the conflict escalated through imposing further tariffs on each other's exports and a direct US sanctioning of leading technology companies in China like Huawei, Hikvision, etc.

The US government has banned US companies from trading with these Chinese companies unless they have a special licence to do this from the US government.

However, it is positive that the parties seem to have reached the first partial agreement here at the beginning of the new year. The agreement is expected to be signed in Washington, D.C. in early January 2020. Under the agreement, the US will lower the tariffs on part of the Chinese exports to the US (but far from all exports) against China raising its imports from the US - particularly with focus on agricultural products. China promises to protect foreign companies against forced (legal and illegal) technology sharing. The countries will also refrain from currency manipulation. Of course the agreement reduces the risk of a further escalation of the conflict for the short term, but it is hardly on its own capable of ensuring a significant increase in neither exports nor investments. There are still large unresolved issues between the parties, which may challenge the world economy in the coming years.

#### **Performance outlook 2020**

The fund will close down in the course of March 2020.

The year 2020 looks set to be a challenging year for Chinese equities. China is facing many uncertainties which may impact the equity market both positively and negatively. This is not least the trade conflict with the US, but also the slowdown in economic growth and the protests in Hong Kong, which all call for a competent and steady hand. The US is facing a presidential election in 2020 where the US relationship with China will clearly play a role.

The phase one trade deal was also the easiest to agree on. The future talks will be much tougher because the disagreement between the parties is here much wider and more fundamental. The US complains about China's industrial policy where the government grants subsidies and financial aid for the government-owned companies and R&D projects centred on 'Made in China 2025'. But 'Made in China 2025' is China's attempt to upgrade its entire industrial complex and take the leap towards a more developed economy. It

is difficult to imagine that China is willing to come to a compromise with the Americans on this area.

The trade conflict, including the sanctions against the leading Chinese technology companies, has made it clear to the Chinese that the future technological solutions must be designed in China and by the Chinese themselves. It is much too risky to base this development on imports from the US or other countries. There is hardly any doubt that the new 5-year plan, which must be prepared during 2020, will be focusing on this element - even though it may be toned down to avoid upsetting the Americans. China, for instance, has come a long way with the development of 5G infrastructure and 5G telephones. The sanctions against Huawei (China's large 5G company) have intensified the global competition within technology and has only reinforced China's intention to be self-sufficient in the technology area. This has resulted in a boom of many interesting technology companies, of which many are already listed on the stock exchanges in Shanghai and particularly Shenzhen. As investors, we therefore see an opportunity to be exposed to this interesting development in China.

China boosted economic growth in 2019 in a bid to offset the slowdown. We expect this to continue in 2020. But at the same time the government must be careful not to increase the indebtedness in the economy. Balancing these two apparently opposite targets will be an important challenge for the government in 2020. A solution could be to stimulate the private sector (which is the most dynamic and least indebted part of the Chinese economy) and at the same time reduce debt in the government-owned sector (which is heavily indebted).

The valuation of Chinese equities – in terms of MSCI China – increased during 2019. The slowdown in growth has meant that corporate earnings have been revised down and at the same time the equity markets have increased. This means a higher valuation of equities here at the beginning of a new decade. We will therefore need to see a lift in corporate earnings if 2020 is to be a good equity year. Fortunately, we have seen the first budding signs of a stabilisation or a turnaround in economic growth in late 2019. After all, this bodes well for the development in 2020.

## Jyske Invest Indian Equities CL

### Investment area and profile

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

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016270820
Listed	No
Established	12 December 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI India 10 / 40 Net Total Return Index
Risk indicator	6
Risk category	Amber

#### Investment allocation

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

#### Financial ratios

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

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the Indian equity market.

### Performance 2019

The fund generated a return of 2.52% in 2019 against a market return of 6.93%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

The return was affected by the selection of shares within the sectors Financial Services, Information Technology and Consumer Discretionary. Small-cap companies had yet another difficult year compared with large-cap companies, and the fund had an overweight of small-cap companies.

2019 was a year characterised by ups and downs. Early in the year, the Indian market was negatively impacted by a rising oil price. The oil price rose by more than 40% in DKK terms in the first four months of the year. India is a large oil importer, and a rising oil price will therefore have a negative impact on the country. However, the dominant theme early in the year was the parliamentary elections and whether Prime Minister Modi would be re-elected. The Indian economy showed signs of weakness, and especially the rural population expressed its dissatisfaction with the lack of economic growth. It was therefore uncertain whether the incumbent government would keep its position after the landslide victory in 2014. In April and May 2019, the Indians went to the polls in what is the world's largest democratic elections. Prime Minister Modi was re-elected and even with a stronger mandate. It was the first time since 1971 that the party of an incumbent prime minister won the absolute majority for two consecutive terms of office. The market has a positive view on Prime Minister Modi, and his re-election lifted the equity market.

The Indian economy was challenged in 2019, particularly in the second half of 2019. The economy is under pressure from weak consumption and a low investment level. The economy can in reality be said to be in a recession despite the fact that GDP growth for the third quarter of 2019 was 4.5% against the same period last year. The explanation behind the weak private consumption and investment level can, among other things, be dated back to 2018. In 2018, India was hit by a default of one of the major infrastructure

and financing companies, which sent shock waves through the financial system. Banks and other financing companies became reluctant to lend money. This liquidity shortage continued into 2019 and put pressure on private consumption, the investment level and thereby economic growth. In a bid to improve liquidity, the Indian central bank pursued an accommodative monetary policy and cut interest rates throughout 2019. Lately, there have been signs that liquidity is slowly returning.

In a bid to spur investment and boost growth, the government introduced a significant cut of its corporate tax rate in September 2019. Earlier, the corporate tax rate was among the highest in the region, but the reduction has brought the tax rate on level with the rest of the region. The effective corporate tax rate was reduced from 35% to 25%, while the effective tax rate for new companies and investments will be 17%. The initiative is an attempt to boost investment and improve the competitive power of Indian companies. The effect of the initiative will not be seen until later, so it is still unknown whether the initiative will lift the investment level and thereby economic growth in the country.

### **Performance outlook 2020**

The major question for 2020 will be whether the Indian economy can be kick-started. Inflation is under control, which means that the central bank will continue to pursue an accommodative monetary policy, but whether this will be sufficient to lift economic growth is very doubtful.

Time will tell whether the government will come up with further initiatives. The government has begun to pursue a more relaxed fiscal policy and has raised its spending. The reduction of the corporate tax rate is

another attempt to boost economic growth. The government faces the challenge that the deficit on the public finances is already at a relatively high level, leaving less scope to stimulate the economy in 2020. In 2017, an extensive VAT reform was introduced, and there were great expectations that this would increase the tax collection and thereby improve the public balance. But so far this has not been the case. To improve the public finances the government has initiated a process of privatising some of the government-owned companies within the energy sector.

The reform of the corporate tax rate, which was carried out in September 2019, has the potential to start a new investment phase. However, the challenge is that there is a relatively low ratio of production to capacity in the country. We will therefore need to see improvement of the consumer demand before businesses will begin a new investment phase.

Lower central bank rates and a lower corporate tax rate will improve corporate earnings in 2020. However, the financial markets have already priced this in and have high expectations of earnings growth in 2020. This can, among other things, be reflected in the valuation of the Indian market. The Indian market is trading with a premium to its own track-record as well as to the emerging equity markets in general. So one of the major questions in 2020 will be whether Indian companies can live up to these expectations.

The Indian market is increasingly driven by internal rather than external factors, which means that the development in the Indian market is to some degree independent of the developments on the global equity market. If the Indian economy is kick-started, 2020 may potentially be a good year for Indian equities.

## Jyske Invest Global Equities CL

### Investment area and profile

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

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	DK0016259930	
Listed	No	<b>Financial ratios</b> The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	15 December 1993	
Functional currency	The US dollar (USD)	
Benchmark	MSCI ACWI Net Total Return Index	
Risk indicator	5	
Risk category	Amber	

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 23.81% in 2019 against a market return of 26.60%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

After a negative equity year in 2018, the positive sentiment returned with full force in 2019 and sent up the global equity market by just above 26% in USD terms. A continued ultra-accommodative global monetary policy and the trade war between the US and China were the most important themes of the year. After having been fought at varying intensity for a long time, there were indications of a softening towards the end of the year, and Donald Trump and Xi Jinping are expected to sign the phase one deal in early 2020. In Europe, the fear of a hard Brexit was an

important theme, but Boris Johnson's and the Conservative Party's big election win in the UK in December 2019 moderated the market's fears.

The surge in global equity prices was primarily driven by new increases on the US equity market. The broad S&P 500 index closed the year 30% higher at a new record high. Once again the emerging equity markets struggled to follow suit and 'only' gained around 18%. In Europe, the star performers were Switzerland, France, Italy and Denmark with increases of around 28%, while British, German and Spanish equities showed more moderate increases at 21%, 21% and 12% respectively. Japanese equities were up 20%.

The top and bottom sector performance varied greatly. Information Technology was a clear winner at a sector return of close to 50%. Many tech shares delivered significant growth in both revenue and earnings in a year with headwinds in many other industries. Apple and Microsoft were among the star performers, gaining 92% and 61% respectively. At the bottom was Energy with a sector return of 9%. The WTI oil price was up 35% in 2019, but this was after dropping nearly 40% in the fourth quarter of 2018. Moreover, the sector was under pressure due to increased focus on sustainability among investors, who are increasingly avoiding the black energy sector.

With respect to style, 2019 was widely a repetition of 2018. Value shares had a difficult year, while quality and growth shares performed well. At the same time, there was again a significant return concentration in large cap shares.

The performance of Jyske Invest Global Equities CL was negatively impacted by our exposure to shares with a low valuation. There was a neutral contribution from the selection of shares. The largest positive company contributions came from WorldPay, Airbus and LPLA Financial with increases of 81%, 58% and 55% respectively. The largest negative company contribution came from DXC Technology, Apple and TCI. DXC and TCI both shed 31%, while Apple's 92% increase had a negative influence as the share was underweighted in the portfolio.

### **Performance outlook 2020**

Given the steep price increases in 2019 – and a return of 225% on the global equity market since the end of 2009 – it is only natural to worry about how long the positive market environment can last. There are still dark clouds on the horizon, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of the equity boom in 2019. We see positive potential on the equity markets, but at a more moderate scale, and we anticipate that 2020 may be dominated by higher volatility.

Among the clouds which are still looming over the equity markets is the US-China trade war. Although the phase one trade deal appears to be settled, the turmoil may flare up again when the next partial agreements are to be negotiated. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020 - both for equity investors and businesses which will have to include heightened uncertainty in their investment decisions.

It will therefore be a delicate balancing act for US President Donald Trump, who is fighting to be re-elected in the presidential election in November 2020. The country's economy and the situation on the labour market are usually two important parameters of the re-election of a president, and the escalation of the trade war risks weighing on global trade and economic growth in the US. Economic growth in the US is still reasonable, but is expected to moderate further in 2020 due to labour shortage, lower private consumption and corporate earnings under pressure.

Generally, we expect the global economy to grow at a slower pace in 2020. We expect slower growth on both the developed and emerging markets. The Chinese growth engine will at 6% growth run at the lowest pace in many years.

On a positive note, we expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope.

However, the steep price increases in 2019 brought the valuation of equities to a level where equities can no longer be characterised as cheap. However, against the alternative - bonds - equities still offer an attractive return potential, and on the assumption of a continued accommodative monetary policy, there are good chances of yet another positive equity year in 2020.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the US-China trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

## Jyske Invest Equities Low Volatility CL

### Investment area and profile

The fund's assets are invested in a global equity portfolio that is expected to be less volatile than the global equity market.

#### Fund profile

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

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

For 2019, the fund yielded a return of 21.82% while the general equity market rose by 26.60%. The return was higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

After a negative equity year in 2018, the positive sentiment returned with full force in 2019 and sent up the global equity market by 26.60% in USD terms. A continued ultra-accommodative global monetary policy and the trade war between the US and China were the most important themes of the year. After having been fought at varying intensity for a long time, there were indications of a softening towards the end of the year, and Donald Trump and Xi Jinping are expected to sign the phase one deal in early 2020. In Europe, the

fear of a hard Brexit was an important theme, but Boris Johnson's and the Conservative Party's big election win in the UK in December 2019 moderated the market's fears.

The surge in global equity prices was primarily driven by new increases on the US equity market. The broad S&P 500 index closed the year 31% higher at a new record high. Once again the emerging equity markets struggled to follow suit and 'only' gained around 18%. In Europe, the star performers were Switzerland, France, Italy and Denmark with increases of around 30%, while British, German and Spanish equities showed more moderate increases at 21%, 21% and 12% respectively. Japanese equities were up 20%.

Jyske Invest Equities Low Volatility CL was outperformed by the global equity market in 2019. However, it should be mentioned that the fund has a risk which is 15%-20% lower than the global equity market. In view of this defensive profile, we are very satisfied that the performance was able to keep up with the global equity market throughout most of the year, and the fund ended the year with an absolute return of 21.82%.

The fund's lower risk was confirmed in May 2019 when the positive sentiment from the first four months of the year was replaced by substantial price declines. In May 2019, the relative return was 4.18%, which is the best month in the life of the fund relative to the global equity market. The first four months of the year and the two last months were characterised by a vehement 'risk-on' environment. As a result of



this, the cyclical sectors generally outperformed the defensive in 2019, though with the exception that Energy (8.84%) and Materials (16.37%) ended the year as the poorest performing sectors of the year. The top sectors were Information Technology and Consumer Discretionary with returns of 45.07% and 25.91% respectively.

One of the best investments of the year was Taiwan Semiconductor (TSMC), which gained 63.32%. TSMC is a producer of leading edge chips used in, e.g., consumer electronics, and it thereby benefits from the rising demand for electronic devices and the growing number of chips in devices. As the only independent producer, TSMC also benefits from the trend of outsourcing chip production. The share surged in the second half of the year on expectations that the transition to 5G will create higher demand as of 2020 and due to the softening of the rhetoric in the US-China trade war.

Among the most falling shares in the fund was Japan Post Holding at a decline of 15.05%. Japan Post Holding operates the Japanese postal service and a bank and owns 68% of the insurance company Japan Post Insurance. In 2019, a probe uncovered improper sales of insurance products at Japan Post Insurance. This prompted the value of the subsidiary to drop 44.05% from April 2019 to August 2019, but the share recovered and ended the year down 21.92%. The Financial Supervisory Authority has banned Japan Post Insurance from selling insurance products in the first three months of 2020 and the board of directors has reacted by replacing the CEO.

### **Performance outlook 2020**

Although dark clouds were looming at the beginning of 2019, it was a very positive year for equity investors, and it is of course natural to worry about how long this will last. There are still plenty of clouds out there, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of 2019. We expect bumps along the way just as in 2019, but we expect the bumps to be more predominant and that the underlying trend will be less positive. Overall, we expect that there is still potential on the equity markets if we are careful.

Among the clouds which keep looming over the equity markets is the US-China trade war. Although phase one appears to be settled, phases two and three cover

the most explosive part of the talks. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020. But it is most likely going to be a delicate balancing act for especially US President Donald Trump since there is a presidential election in the US in 2020. The trade war, and especially its impact on US consumers, affects the popularity of the president as well as developments on the equity markets.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the US-China trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope since the ECB is uncertain about the effect of further monetary easing measures.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

On the one hand, equities may seem expensive - not least after sizeable price increases in 2019 while corporate earnings have not increased at the same rate. On the other hand, valuations vary greatly both from region to region and from sector to sector. And the potential for earnings growth in 2020 certainly exists.

The valuations in the equity market must be compared with the other opportunities of investors - and especially the negative bond yields give investors an incentive to accept higher risk - for the benefit of the valuation in the equity markets.

We therefore do not see that the current valuation rules out new price increases. Especially not if expansive monetary and fiscal policy measures are able to

push inflation while the trade war and other political issues do not get out of control.

## 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 17.69% in 2019 against a market return of 18.44%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was overall a really good year for emerging-market equities. Equities gained around 18% in USD terms measured by MSCI Emerging Market Index. This was in spite of headwinds from a stronger dollar, slowing global growth and an escalating trade war between the US and China and massive social unrest in Hong Kong and parts of Latin America.

The global central banks responded to the slowdown in global growth by easing the monetary policy. This had a positive spillover effect on the economies in emerging markets and enabled easing the monetary policy here too. In this way, the slowdown in growth has been supported, benefiting emerging-market equities. However, emerging-market equities could not keep up with equities on the global market, which rose by more than 26% in USD terms measured by MSCI World. But the increase should be seen in the context of the large decline of global equities back in the fourth quarter of 2018.

Economic growth in China was under pressure in 2019 due to the economic tightening measures which the government made back in 2017 and 2018, the slowdown of global growth and not least the trade war between China and the US, which escalated further in 2019. This had a negative impact on Chinese exports. However, China responded to the slowdown in growth through easing the economic policy (both the monetary and fiscal policy).

The trade conflict, which is now in its third year, escalated further in 2019 when the US and China mutually imposed rising tariffs on each other. However, it is positive that the parties seem to have reached the first partial agreement here at the beginning of the new year. Of course the agreement reduces the risk of a further escalation of the conflict for the short term, but it is hardly on its own capable of ensuring a significant increase in neither exports nor investments.

There are still large unresolved issues between the parties, which may challenge the world economy in the coming years. Nevertheless China posted a return of nearly 24% in USD terms measured by MSCI China. This contributed to driving Far Eastern equities up in 2019. And the Far East posted a return of more than 18% in USD terms measured by MCSI Asia ex. Japan. This was the highest return among the regions in emerging markets.

Eastern Europe - which today offers a combination of high dividend payout, low valuation and poor investor interest - posted a return a touch above 15% in USD terms measured by MSCI Emerging Markets Europe Middle East and Africa Index. This was the lowest return among the regions in emerging markets. Russia was the best market in the region at a return of close to 51% in USD terms measured by MSCI Russia. Today Russia offers a very high dividend payout, and it is expected to rise in the coming years. The high payout ratio from the companies is originally due to the Russian government's intention that Russian government-owned companies should contribute more to the Russian budget. If this development continues, it may over time form the basis of a higher valuation of Russian equities, which have otherwise always been undervalued due to poor management, high oil price sensitivity and high political uncertainty.

In 2019, Latin America posted a return of around 18% in USD terms measured by MSCI Latin America. Latin America was thereby the region with the second highest return. This was thanks to Brazil, which posted a return of 26% in USD terms. Investors' expectations of structural reforms were and are very high. Reforms are on the way, and the very important pension reform - which was necessary to avoid national bankruptcy for the long term - was adopted, although the process was longer than anticipated. Similarly, the process of privatising government-owned companies is well under way. This is altogether very positive for Brazil. Yet again Mexico delivered a relatively weak return, and the market in Chile was negatively impacted by massive civil protests.

### **Performance outlook 2020**

The year 2020 looks set to be a challenging year for emerging-market equities. There are many uncertainties which may impact the equity markets both positively and negatively. Not least the trade conflict between China and the US, but also the global slowdown in growth, which requires decisive political action to

handle satisfactorily. The situation was further complicated by the fact that the US is facing a presidential election in 2020 when the US relationship with a number of the countries in the region - not least China, North Korea, Russia and Mexico - may play a role.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. We assume that the ECB will continue calling for an expansionary fiscal policy among governments in Europe with the economic scope since the ECB is uncertain about the effect of further monetary easing measures. If so, this would be positive for the performance on the emerging equity markets, which are dependent on the performance of the global economy.

The phase one trade deal in the trade conflict between China and the US has most likely been settled and is expected to be signed in January 2020. But this was also the easiest part to agree on. The future talks will be much tougher because the disagreement between the parties is here much wider and more fundamental. The US complains about China's industrial policy where the government grants subsidies and financial aid for the government-owned companies and development projects centred on 'Made in China 2025'. But 'Made in China 2025' is China's attempt to upgrade its entire industrial complex and take the leap towards a more developed economy. It is difficult to imagine that China is willing to come to a compromise with the Americans on this area.

China boosted economic growth in 2019 in a bid to offset the slowdown. We expect this to continue in 2020. But at the same time the government must be careful not to increase the indebtedness in the economy. Balancing these two apparently opposite targets will be an important challenge for the government in 2020. A solution could be to stimulate the private sector (which is the most dynamic and least indebted part of the Chinese economy) and at the same time reduce debt in the government-owned sector (which is heavily indebted).

The currencies in emerging markets have an attractive valuation after weakening in both 2018 and 2019, and the relative growth difference between countries in emerging markets and the developed markets looks set to widen again in a favourable direction. If the US and China can emerge from the

trade talks on a positive note in 2020 and strike new deals, good conditions for a good equity year in emerging markets have been established.

The valuation of emerging-market equities rose during 2019. The slowdown in growth has meant that corporate earnings have been revised down and at the same time the equity markets have increased. This means a higher valuation of equities here at the beginning of a new decade. We will therefore need to see

a lift in corporate earnings if 2020 is to be a good equity year. Fortunately, we have seen the first budding signs of a stabilisation or a turnaround in economic growth in late 2019. After all, this bodes well for the development in 2020.

## Jyske Invest European Equities CL under afvikling

### 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 Europe or which are included in the fund's benchmark.

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261084
Listed	No
Established	1 June 1998
Functional currency	Euro (EUR)
Benchmark	MSCI Europe 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

The fund is particularly exposed to developments in the European equity market.

### Performance 2019

The fund generated a return of 22.68% in 2019 against a market return of 26.05%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

After a negative equity year in 2018, the positive sentiment returned in 2019 and sent up the global equity market by almost 30%. Europe also enjoyed positive trends and ended the year up 26.05%. The shift in sentiment was triggered by signals from the Federal Reserve of renewed easing measures in the monetary policy as the trade conflict between the US and China caused a decline in the growth rate of global trade

and thereby also in the growth outlook. In the autumn, the European Central Bank followed suit by lowering the deposit rate by 0.1 percentage point to -0.5% combined with resuming the programme for purchasing bonds without a fixed end date and a renewed liquidity programme for the banking sector.

Although Europe was not directly involved in the trade conflict between the US and China, the effects were also felt here. Especially the German economy's growth engine - the auto industry - was hit hard by flagging sales - partly due to a slowdown in exports to China, partly due to the new emissions regulations.

The lengthy negotiations on the UK's exit from the EU left a mark, and Brexit was thereby also an important factor in the slowdown of growth in Europe. Accordingly, the appetite to make new investments in the UK has suffered under the uncertain political conditions, and the 2020 estimates project a further weakening of economic growth. The Conservative election win in the parliamentary elections in December 2019 brought renewed optimism, but although it is now almost certain that the UK will exit the EU on 31 January 2020, there is still uncertainty related to the future trade and investment conditions since the trade deal between the EU and the UK is expected to end in a tug-of-war lasting several years before a deal can be signed.

The top sectors were Information Technology and Industrials which gained 38% and 35% respectively. At the other end were Energy and Communication Services with returns of 9% and 5% respectively. Ireland

was among the top performing countries at a return of 40% followed by the Netherlands at a return of 36% and Switzerland at 35%. The poorest performing countries were Finland and Norway at 12% and Spain at 14%.

The return was adversely affected by headwinds for our investment style with focus on value and momentum. Especially the value style had a difficult year. The trend was that shares with a low valuation became even cheaper, while shares with a high valuation became even more expensive.

Among the individual shares which had the highest positive contribution to the fund's performance was the European airliner manufacturer Airbus and the British equipment rental company Ashtead, which gained 58% and 60% respectively. Also the French insurance group AXA had at a return of 39% a positive influence on the fund performance. At the other end, it was especially an underweight position in index-heavy shares with large price increases which had a negative impact on the performance. Accordingly, an underweight position in the Dutch ASML Holding weighed on the relative performance since the share gained 95%. Similarly, an underweight position in AstraZeneca impacted the relative performance after a 43% increase in the index-heavy British pharmaceuticals company.

### **Performance outlook 2020**

The fund will close down in the course of March 2020. Although dark clouds were looming at the beginning of 2019, it was a very positive year for equity investors, and it is of course natural to worry about how long this will last. There are still plenty of clouds out there, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of 2019. We expect bumps along the way just as in 2019, but we expect the bumps to be more predominant and that the underlying trend will be less positive. Overall, we expect that there is still potential on the equity markets if we are careful.

Among the clouds which keep looming over the equity markets is the US-China trade war. Although phase one appears to be settled, phases two and three cover the most explosive part of the talks. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020. But it is most likely going to be a delicate balancing act for especially US

President Donald Trump since there is a presidential election in the US in 2020. The trade war, and especially its impact on US consumers, affects the popularity of the president as well as developments on the equity markets.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the US-China trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope since the ECB is uncertain about the effect of further monetary easing measures.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.

Following the sizeable price increases in 2019, European equities are no longer undervalued. But given less headwinds from significant uncertainties like Brexit and the trade conflict between the US and China and signs of stabilisation in the global growth picture, there is certainly potential of earnings growth in 2020.

The valuations in the equity market must be compared with the other opportunities of investors - and especially the negative bond yields give investors an incentive to accept higher risk - for the benefit of the valuation in the equity markets.

We therefore do not see that the current valuation rules out new price increases - by no means. Especially not if expansive monetary and fiscal policy measures are able to push inflation while the trade

war and other political issues do not get out of control.



## Jyske Invest Far Eastern Equities CL under afvikling

### 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 the Far East, excluding Japan, 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	DK0016260946	
Listed	No	<b>Financial ratios</b> The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Established	1 June 1998	
Functional currency	The US dollar (USD)	
Benchmark	MSCI AC Asia ex. Japan Net Total Return Index	
Risk indicator	6	
Risk category	Amber	

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 17.28% in 2019 against a market return of 18.17%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

2019 was overall a really good year for Far Eastern equities. Equities in the region gained around 18% in USD terms as measured by MSCI Asia ex. Japan. This was in spite of headwinds from a stronger dollar, slowing global growth and an escalating trade war between the US and China and massive protests in Hong Kong.

The global central banks responded to the slowdown in global growth by easing the monetary policy. This

had a positive spillover effect on the Asian economies and enabled easing the monetary policy here too. This supported the slowdown in economic growth and thereby also supported the region's equities. However, Far Eastern equities could not keep up with equities on the global market, which rose nearly 27% in USD terms measured by MSCI World. But the increase should be seen in the context of the large decline of the region's equities back in the fourth quarter of 2018.

Chinese growth moderated in 2019, but at the end of the year we saw the first budding signs of a stabilisation. Economic growth has been under pressure due to the economic tightening measures which the government made back in 2017 and 2018, the slowdown of global growth and not least the trade war between China and the US, which escalated further in 2019. This had a negative impact on Chinese exports.

The Chinese government responded to the slowdown in growth through easing the economic policy (both the monetary and fiscal policy) – but the reaction has been far milder than earlier.

The trade conflict, which is now in its third year, escalated further in 2019 when the US and China mutually imposed rising tariffs on each other. However, it is positive that the parties seem to have reached the first partial agreement here at the beginning of the new year. Of course the agreement reduces the risk of a further escalation of the conflict for the short term,

but it is hardly on its own capable of ensuring a significant increase in neither exports nor investments. There are still large unresolved issues between the parties, which may challenge the world economy in the coming years. The Chinese market outperformed Far Eastern equities in general in 2019.

In India, Prime Minister Modi was re-elected for another five-year term and even with yet another term with an absolute majority in the government coalition. This means that Modi has a stronger mandate to address the weak rate of growth in India. The central bank has begun to cut interest rates, and in September 2019 the government carried out a significant cut to the corporate tax rate from 35% to 25%, which brings the corporate tax rate in India on level with the other countries in the region. Given the major challenges in India, it is no surprise that the market was outperformed by Far Eastern equities in general in 2019.

Developments in the region's two most cyclical equity markets, Korea and Taiwan, which are both highly exposed to the development in the global economy, varied greatly in 2019. The Korean economy and the equity market were still driven down by a very weak domestic economy, while the Taiwanese equity market gained momentum, particularly in the second half of 2019. This is, among other things, due to a boom of the entire value chain for 5G telephones and 5G infrastructure, to which the Taiwanese technology sector is a supplier. The Korean equity market gained nearly 15% in USD terms measured by MSCI Korea, while the Taiwanese equity market gained around 40% in USD terms measured by MSCI Taiwan.

The countries in the ASEAN region (Indonesia, Thailand, Malaysia and the Philippines) similarly struggled under the slowdown of global growth and not least the slowdown in Chinese growth. Their equity markets could not keep up with the performance in the Far East in general.

### **Performance outlook 2020**

The fund will close down in the course of March 2020.

The year 2020 looks set to be yet another challenging year for equities in the Asian region. The region is facing many uncertainties which may impact the equity markets both positively and negatively. Not least the trade conflict between China and the US, but also the global slowdown in growth, which requires decisive political action to handle satisfactorily. The situation

was further complicated by the fact that the US is facing a presidential election in 2020 when the US relationship with a number of the countries in the region - not least China and North Korea - may play a role.

We expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. We assume that the ECB will continue calling for an expansionary fiscal policy among governments in Europe with the economic scope since the ECB is uncertain about the effect of further monetary easing measures. If so, this would be positive for the Asian region since Europe is a very large buyer of Asian exports.

The phase one trade deal in the trade conflict between China and the US has most likely been settled and is expected to be signed in January 2020. But this was also the easiest part to agree on. The future talks will be much tougher because the disagreement between the parties is here much wider and more fundamental. The US complains about China's industrial policy where the government grants subsidies and financial aid for the government-owned companies and development projects centred on 'Made in China 2025'. But 'Made in China 2025' is China's attempt to upgrade its entire industrial complex and take the leap towards a more developed economy. It is difficult to imagine that China is willing to come to a compromise with the Americans on this area.

China boosted economic growth in 2019 in a bid to offset the slowdown. We expect this to continue in 2020. But at the same time the government must be careful not to increase the indebtedness in the economy. Balancing these two apparently opposite targets will be an important challenge for the government in 2020. A solution could be to stimulate the private sector (which is the most dynamic and least indebted part of the Chinese economy) and at the same time reduce debt in the government-owned sector (which is heavily indebted).

In India, the government has acknowledged the challenging situation of the country and is attempting several initiatives to stimulate economic growth, but the government is restricted by a wide deficit on the public balance. The central bank is expected to continue pursuing an accommodative monetary policy. The countries in the ASEAN region are similarly wrestling with weak economic growth and the fiscal policy is expected to be more expansive in 2020 in a bid to support growth.

The currencies in the region have an attractive valuation after weakening in both 2018 and 2019, and the relative growth difference between the countries in the Far East and the developed markets looks set to widen again in a favourable direction for the region. If the US and China can emerge from the trade talks on a positive note in 2020 and strike new deals, good conditions for a good equity year in the Far East have been established.

The valuation of Far Eastern equities rose during 2019. The slowdown in growth in the region has

meant that corporate earnings have been revised down and at the same time the equity markets have increased. This means a higher valuation of equities here at the beginning of a new decade. We will therefore need to see a lift in corporate earnings if 2020 is to be a good equity year. Fortunately, we have seen the first budding signs of a stabilisation or a turnaround in economic growth in late 2019. After all, this bodes well for the development in 2020.

## 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 5.71% in 2019 against a market return of 5.99%. The return was above expectations considering the market conditions and

risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually an impressively good year for investors despite the hardship. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds,

which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell 'delivered' on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not

- the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

Since portfolio start-up in mid-May 2017 we have had a moderate overweight of high-yielding bonds and hence a higher risk. At the same time, we had an overweight of Danish mortgage bonds.

### **Performance outlook 2020**

We expect moderately positive returns for 2020 for our mixed funds with high-yielding bonds and safe bonds. We assess that high-yielding bonds will still be the primary return driver despite low credit spreads. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore still expect that the highest return will go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

## 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

This review is common to the share classes and should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the share classes. The management's assessment of the share classes' particular risks is stated below. For further information about the risks of investing in the share classes, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

The fund is offered in three share classes:

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

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

Notes for the individual share classes, prepared in euro, are found in the financial statements for the individual share class.

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

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

For 2019 Jyske Invest Stable Strategy EUR generated a return of 8.73% against a market return of 9.28%.

For 2019 Jyske Invest Stable Strategy USD generated a return of 12.12% against a market return of 9.28%.

For 2019 Jyske Invest Stable Strategy GBP generated

a return of 9.88% against a market return of 9.28%.

The return on all three share classes was higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell 'delivered' on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the

financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

### **Performance outlook 2020**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

## 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	3
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

### 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	3
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

### 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	3
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 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

This review is common to the share classes and should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the share classes. The management's assessment of the share classes' particular risks is stated below. For further information about the risks of investing in the share classes, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

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.

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

For 2019 Jyske Invest Balanced Strategy EUR generated a return of 11.36%, compared with a market return of 12.63%. For 2019 Jyske Invest Balanced Strategy USD generated a return of 14.85%, compared with a market return of 12.63%. The return on both share classes was higher than expected considering the

market conditions and risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell delivered on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again

adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

### **Performance outlook 2020**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

## 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"><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 Stable Strategy, USD

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

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060656197
Listed	No
Established	25 September 2015
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI 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 (NOK) CL

### Investment area and profile

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

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

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

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060129815
Listed	No
Established	1 January 2008
Functional currency	The Norwegian krone (NOK)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 12.92% in 2019 against a market return of 12.63%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell 'delivered' on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the

financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

### **Performance outlook 2020**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.



## Jyske Invest Balanced Strategy (GBP) CL

### Investment area and profile

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

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

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

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060238194
Listed	No
Established	20 July 2010
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)</li><li>• 40% MSCI 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 12.03% in 2019 against a market return of 12.63%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell 'delivered' on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each

0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

### **Performance outlook 2020**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

## 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	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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 14.73% in 2019 against a market return of 16.38%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell 'delivered' on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the

financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each 0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

### **Performance outlook 2020**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

## 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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 18.11% in 2019 against a market return of 20.19%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2019.

Already in the first months of the year it became clear that 2019 could turn out significantly different from 2018 when financial market investors were rudely shaken in the form of rather high negative returns. Although well begun is half done, it turned out that there were hurdles along the way in the form of wider fluctuations in the market due to the trade war and not least the momentum lost in the world economy as a whole.

However, at the end of the year we note that it was actually a good year for investors despite the hardship. Once again US equities led the way with high positive returns, and neither European nor emerging-market equities were able to follow suit. Moreover, a modest strengthening of the dollar made US investments even better for European investors. Generally, we saw a decent narrowing of credit spreads for both corporate and EM bonds, which contributed two-digit returns. Contrary to expectations, developed-market bonds - including especially mortgage bonds - managed to deliver a relatively decent positive return.

Accordingly, the conclusion is that the 2019 investment year was characterised by the surprisingly high positive returns, which were orchestrated by accommodative central banks in a bid to fight off macroeconomic and political headwinds.

The major game changer for 2019 was yet again the Federal Reserve (Fed). Already at the end of 2018, Fed chairman Jerome Powell had to assure the panicky financial market players that the tight monetary policy course could be abandoned if necessary. As the year progressed, Mr. Powell 'delivered' on this statement. On 3 August 2019, the Fed lowered the interest rate in the US by 0.25% after having verbally supported the financial markets in the first two quarters. Subsequently, the Fed made another two rate cuts of each

0.25%. At the time of writing, the Fed has again adopted a neutral monetary policy course on the basis of the thesis that the past three rate cuts were so-called 'insurance' rate cuts to support a temporary slowdown in the economy. Insurance rate cuts or not - the conclusion is crystal clear: together with central banks worldwide the Fed initially managed to support the economy and the financial markets through an expansionary monetary policy. The financial markets are hence back on the optimistic track, fully confident that the central banks will be ready to provide support in case of grit in the machinery.

### **Performance outlook 2020**

For 2020, we still expect positive returns for our mixed funds containing equities and bonds - yet not as impressive as in 2019. We assess that risky assets will be the primary return driver despite the historically high valuation. This is of course due to the very low interest-rate level of safe bonds. Our main scenario still points to low interest rates in 2020, meaning that the expected return from here will be limited. We therefore expect the highest return to go to risky bonds. In 2020, investors will presumably have to be prepared to see wide fluctuations in the market return.

## 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	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.

### Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus, which is available at [jyskeinvest.com](http://jyskeinvest.com).

### Risk profile

Investors must be aware that investment in this fund will imply exposure to particular risks which have been described in the section on 'Risk factors' in the Management's Review.

### Performance 2019

The fund generated a return of 29.32% in 2019 against a market return of 28.93%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

After a negative equity year in 2018, the positive sentiment returned with full force in 2019 and sent up the global equity market by almost 30% in USD terms. A continued ultra-accommodative global monetary policy and the trade war between the US and China were the most important themes of the year. After having been fought at varying intensity for a long time, there were indications of a softening towards

the end of the year, and Donald Trump and Xi Jinping are expected to sign the phase one deal in early 2020. In Europe, the fear of a hard Brexit was an important theme, but Boris Johnson's and the Conservative Party's big election win in the UK in December 2019 moderated the market's fears.

The surge in global equity prices was primarily driven by new increases on the US equity market. The broad S&P 500 index closed the year 30% higher at a new record high. Once again the emerging equity markets struggled to follow suit and 'only' gained around 18%. In Europe, the star performers were Switzerland, France, Italy and Denmark with increases of around 28%, while British, German and Spanish equities showed more moderate increases at 21%, 21% and 12% respectively. Japanese equities were up 20%.

The top and bottom sector performance varied greatly. Information Technology was a clear winner at a sector return of close to 50%. Many tech shares delivered significant growth in both revenue and earnings in a year with headwinds in many other industries. Apple and Microsoft were among the star performers, gaining 92% and 61% respectively. At the bottom was Energy with a sector return of 9%. The WTI oil price was up 35% in 2019, but this was after dropping nearly 40% in the fourth quarter of 2018. Moreover, the sector was under pressure due to increased focus on sustainability among investors, who are increasingly avoiding the black energy sector.

With respect to style, 2019 was widely a repetition of 2018. Value shares had a difficult year, while quality and growth shares performed well. At the same time, there was again a significant return concentration in large cap shares.

The performance of Jyske Invest Aggressive Strategy CL was negatively impacted by our exposure to shares with a low valuation. On the other hand, there was a positive contribution from the selection of shares. The largest positive company contributions came from the French airliner manufacturer Airbus, the US investment advisory firm LPLA Financial and the energy company OMV. The three shares rose by 57%, 55% and 35% respectively.

### **Performance outlook 2020**

Given the steep price increases in 2019 – and a return of 225% on the global equity market since the end of 2009 – it is only natural to worry about how long the positive market environment can last. There are still dark clouds on the horizon, but it is once again an open question whether they will come with rain or they will drift away. We do not expect a repetition of the equity boom in 2019. We see positive potential on the equity markets, but at a more moderate scale, and we anticipate that 2020 may be dominated by higher volatility.

Among the clouds which are still looming over the equity markets is the US-China trade war. Although the phase one trade deal appears to be settled, the turmoil may flare up again when the next partial agreements are to be negotiated. It would be natural that talks covering areas like Chinese state aid, espionage and intellectual property rights may be sources of turmoil during 2020 - both for equity investors and businesses which will have to include heightened uncertainty in their investment decisions.

It will therefore be a delicate balancing act for US President Donald Trump, who is fighting to be re-elected in the presidential election in November 2020. The country's economy and the situation on the labour market are usually two important parameters of the re-election of a president, and the escalation of the trade war risks weighing on global trade and economic growth in the US. Economic growth in the US is still reasonable, but is expected to moderate further in 2020 due to labour shortage, lower private consumption and corporate earnings under pressure.

Generally, we expect the global economy to grow at a slower pace in 2020. We expect slower growth on both the developed and emerging markets. The Chinese growth engine will at 6% growth run at the lowest pace in many years.

On a positive note, we expect that the world's central banks with the European Central Bank (ECB) and the Federal Reserve (Fed) at the helm will still be guarantors of an accommodative monetary policy in 2020. Moreover, we assume that the ECB will continue calling for an expansionary fiscal policy among governments with the economic scope.

However, the steep price increases in 2019 brought the valuation of equities to a level where equities can no longer be characterised as cheap. However, against the alternative - bonds - equities still offer an attractive return potential, and on the assumption of a continued accommodative monetary policy, there are good chances of yet another positive equity year in 2020.

We believe that businesses are generally in fine shape, but at the same time we are aware that some industrial and export sectors have been impacted by the US-China trade war. The conditions for businesses are generally good with low financing rates and consumers in fine shape. In several places, the supply of labour is a problem which may hinder growth and in the end hold back earnings growth. At the same time, consumers appear to be more conscious and concerned than before the financial crisis, and this may hold back consumption.

A small joker for the equity markets in 2020 is the environmental issue. Paradoxically, the issue attracts the most attention in Europe where the environmental problems are smallest in actual fact. We see an accelerating trend among some governments as well as among consumers and businesses. On the one hand, it may hinder growth, on the other hand it may encourage investments in the area. Not least where the large corporations change their course and demand that the entire value chain does the same. At the same time, it may initiate demand for some company types among investors.



# 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 2019 of *Investeringsforeningen Jyske Invest International*.

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

The financial statements of the individual funds give a true and fair view of the individual funds' assets

and liabilities, financial position and results for the period 1 January - 31 December 2019.

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, 26 February 2020

## **Supervisory Board**

Hans Frimor  
Chairman

Jane Soli Preuthun  
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

## **Management Board Jyske Invest Fund Management A/S**

Jan Houmann Larsen  
Managing Director

# 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 2019, 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' assets, liabilities and financial position at 31 December 2019 and of the results of the funds' operations in the financial year 1 January – 31 December 2019 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, 26 February 2020

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

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

# Financial statements of individual funds

## Jyske Invest Danish Bonds CL

### Income statement for the year

Note	2019 DKK '000	2018 DKK '000
<b>Interest:</b>		
1. Interest income	4,679	3,670
1. Interest expenses	24	11
<b>Total interest</b>	4,655	3,659
<b>Capital gains and losses:</b>		
2. Bonds	5,756	-1,290
Transaction costs	10	8
<b>Total capital gains and losses</b>	5,746	-1,298
<b>Total net income</b>	10,401	2,361
3. Administrative expenses	2,688	1,867
<b>Pre-tax profit or loss</b>	7,713	494
<b>Net profit or loss for the year</b>	7,713	494
<b>At disposal</b>	7,713	494
<b>Transferred to assets</b>	7,713	494

### Balance sheet, year-end

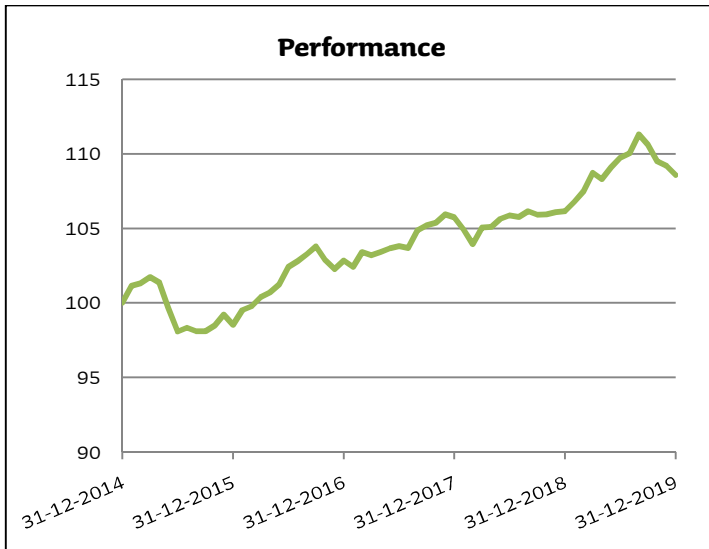
Note	2019 DKK '000	2018 DKK '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	63	353
<b>Total cash and cash equivalents</b>	63	353
<b>Bonds:</b>		
4. Listed bonds from Danish issuers	362,609	278,662
<b>Total bonds</b>	362,609	278,662
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1,402	1,383
Unsettled transactions	0	650
<b>Total other assets</b>	1,402	2,033
<b>TOTAL ASSETS</b>	364,074	281,048
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	363,855	280,873
<b>Other liabilities:</b>		
Payables	219	175
<b>Total other liabilities</b>	219	175
<b>TOTAL EQUITY AND LIABILITIES</b>	364,074	281,048

## Notes

			2019 DKK '000	2018 DKK '000
1. <b>Interest income:</b>				
Listed bonds from Danish issuers			4,679	3,670
<b>Total interest income</b>			4,679	3,670
1. <b>Interest expenses:</b>				
Other interest expenses			24	11
<b>Total interest expenses</b>			24	11
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers			5,756	-1,290
<b>Total capital gains and losses, bonds</b>			5,756	-1,290
<b>Transaction costs:</b>				
Gross transaction costs			10	8
<b>Total transaction costs - operating activities</b>			10	8
<b>Total capital gains and losses</b>			5,746	-1,298
	<b>2019</b> DKK '000	<b>2019</b> DKK '000	<b>2018</b> DKK '000	<b>2018</b> DKK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. <b>Administrative expenses:</b>				
Marketing costs	1,680	0	1,167	0
Other asset management-related expenses	373	0	259	0
Fixed administrative fee	635	0	441	0
<b>Total administrative expenses broken down</b>	2,688	0	1,867	0
<b>Total administrative expenses</b>		2,688		1,867
			<b>2019</b> (%)	<b>2018</b> (%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			99.66	99.21
Other assets and Other liabilities			0.34	0.79
<b>Total</b>			100.00	100.00
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	DKK '000	Number of	DKK '000
	certificates	Asset	certificates	Asset
		value		value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period	1,082,323	280,873	1,027,722	265,720
Issues in the year	589,346	155,701	309,601	80,085
Redemptions in the year	-301,000	-80,586	-255,000	-65,555
Net issue margin and redemption margin		154		129
Transfer of net profit or loss for the period		7,713		494
<b>Total investors' assets</b>	1,370,669	363,855	1,082,323	280,873

Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

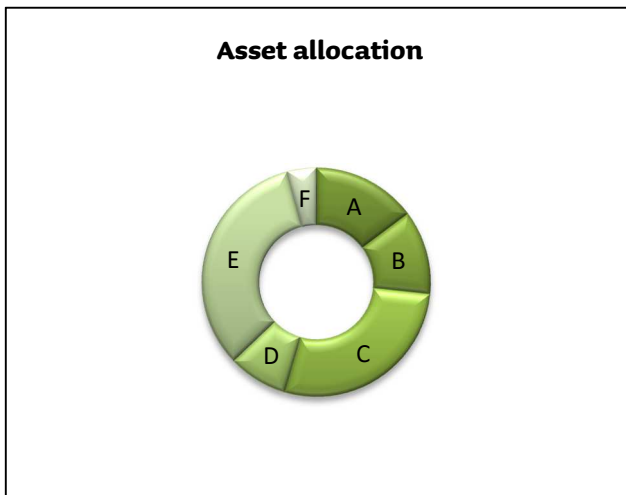
## Notes



**Largest holdings**

1.5% Denmark Government Bond 15.11.2023	7.26%
1.75% Denmark Government Bond 15.11.2025	6.20%
1.5% Nykredit Realkredit A/S 01.10.2050 (01/E)	5.25%
1% Nykredit Realkredit A/S 01.01.2029 (SDO)	4.38%
1% Realkredit Danmark A/S 01.04.2028 (10F)	3.37%

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



- A Duration of 0-1 year **14.80%**
- B Duration of 1-3 years **11.90%**
- C Duration of 3-5 years **27.80%**
- D Duration of 5-7 years **8.40%**
- E Duration of 7-10 years **33.00%**
- F Duration of 10-20 years **4.10%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (DKK '000)	-7,613	15,694	8,024	494	7,713
Number of certificates	1,588,434	1,434,521	1,027,722	1,082,323	1,370,669
Investors' assets (DKK '000)	382,688	360,730	265,720	280,873	363,855
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	240.92	251.46	258.55	259.51	265.46
Return for the year (%) p.a.:					
- Benchmark	0.37	2.45	0.06	1.12	1.49
- Fund	-1.46	4.38	2.82	0.37	2.29
Total Expense Ratio - TER	0.73	0.72	0.71	0.72	0.72
Portfolio turnover at market value (DKK '000):					
- Bought	516,622	324,699	244,400	300,967	501,884
- Sold	347,100	355,239	345,198	287,371	423,694
- Total	863,722	679,938	589,598	588,338	925,578
Portfolio turnover rate	0.71	0.86	0.67	0.86	0.92
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	4	3	3	8	10
- Transaction costs in % of assets	0.00	0.00	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	0.79	0.72	0.63	0.91	0.42
- Fund	0.84	0.97	0.98	1.16	0.66
Standard deviation (%):					
- Benchmark	2.97	2.38	2.62	2.17	2.23
- Fund	2.63	2.52	2.29	2.08	2.13
Tracking error (%)	1.26	1.32	1.44	1.27	1.11



# Jyske Invest Swedish Bonds CL under afvikling

## Income statement for the year

Note	2019 SEK '000	2018 SEK '000
<b>Interest:</b>		
1. Interest income	281	342
1. Interest expenses	1	1
<b>Total interest</b>	280	341
<b>2. Capital gains and losses:</b>		
Bonds	68	-112
<b>Total capital gains and losses</b>	68	-112
<b>Total net income</b>	348	229
<b>3. Administrative expenses</b>		
	151	113
<b>Pre-tax profit or loss</b>	197	116
<b>Net profit or loss for the year</b>	197	116
<b>At disposal</b>	197	116
<b>Transferred to assets</b>	197	116

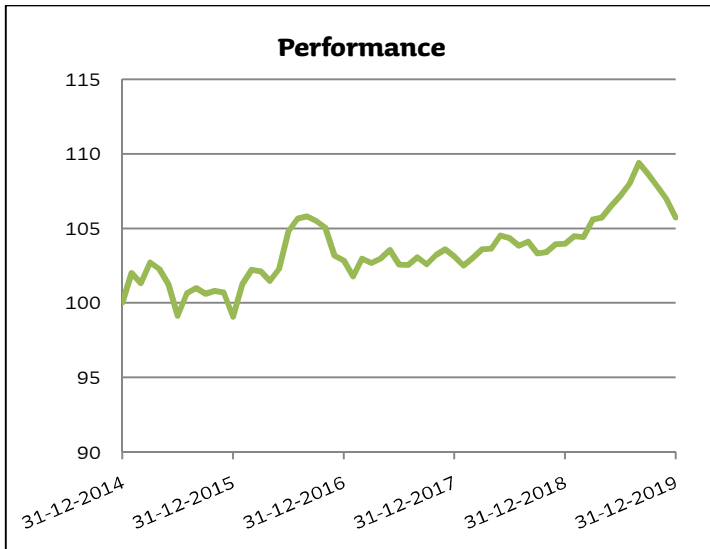
## Balance sheet, year-end

Note	2019 SEK '000	2018 SEK '000
<b>ASSETS</b>		
<b>4. Cash and cash equivalents:</b>		
Balance with custodian bank	180	148
<b>Total cash and cash equivalents</b>	180	148
<b>4. Bonds:</b>		
Listed bonds from foreign issuers	10,766	11,316
<b>Total bonds</b>	10,766	11,316
<b>Other assets:</b>		
Interest, dividends, etc. receivable	172	178
<b>Total other assets</b>	172	178
<b>TOTAL ASSETS</b>	11,118	11,642
<b>EQUITY AND LIABILITIES</b>		
<b>5. Investors' assets</b>		
	11,110	11,633
<b>Other liabilities:</b>		
Payables	8	9
<b>Total other liabilities</b>	8	9
<b>TOTAL EQUITY AND LIABILITIES</b>	11,118	11,642

## Notes

	2019 SEK '000		2018 SEK '000	
<b>1. Interest income:</b>				
Listed bonds from foreign issuers		281		342
<b>Total interest income</b>		281		342
<b>1. Interest expenses:</b>				
Other interest expenses		1		1
<b>Total interest expenses</b>		1		1
<b>2. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers		68		-112
<b>Total capital gains and losses, bonds</b>		68		-112
<b>Total capital gains and losses</b>		68		-112
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	SEK '000	SEK '000	SEK '000	SEK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>3. Administrative expenses:</b>				
Audit fee	26	0	0	0
Marketing costs	54	0	60	0
Fees to custodian bank	21	0	0	0
Other asset management-related expenses	12	0	13	0
Other expenses	2	0	0	0
Fixed administrative fee	36	0	40	0
<b>Total administrative expenses broken down</b>	151	0	113	0
<b>Total administrative expenses</b>		151		113
			<b>2019</b>	<b>2018</b>
			(%)	(%)
<b>4. Financial Instruments:</b>				
Listed financial instruments			96.90	97.27
Other assets and Other liabilities			3.10	2.73
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	SEK '000	Number of	SEK '000
	certificates	Asset	certificates	Asset
		value		value
<b>5. Investors' assets:</b>				
Investors' assets, beginning of period	36,320	11,633	44,320	14,083
Issues in the year	286	94	0	0
Redemptions in the year	-2,500	-816	-8,000	-2,570
Net issue margin and redemption margin		2		4
Transfer of net profit or loss for the period		197		116
<b>Total investors' assets</b>	34,106	11,110	36,320	11,633

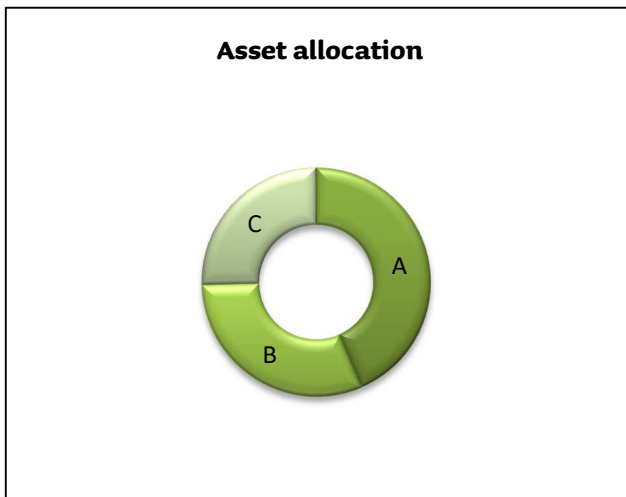
## Notes



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

**Largest holdings**

3.5% Sweden Government Bond 30.03.2039	25.00%
1.25% European Investment Bank 12.05.2025	21.59%
5.7% Swedbank Hypotek AB 12.05.2020	13.77%
3.25% Nordea Hypotek AB 17.06.2020	13.70%
1.5% Skandinaviska Enskilda Banken AB 17.06.2020	13.59%



- A Duration of 0-1 year **43.50%**
- B Duration of 5-7 years **31.10%**
- C Duration of 10-20 years **25.40%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (SEK '000)	-321	1,724	71	116	197
Number of certificates	129,220	62,320	44,320	36,320	34,106
Investors' assets (SEK '000)	39,444	19,747	14,083	11,633	11,110
<u>Financial ratios:</u>					
Net asset value (SEK per certificate)	305.25	316.86	317.76	320.30	325.75
Return for the year (%) p.a.:					
- Benchmark	-0.21	4.09	0.16	1.72	2.35
- Fund	-0.93	3.80	0.28	0.80	1.70
Total Expense Ratio - TER	0.77	0.76	0.80	0.86	1.27
Portfolio turnover at market value (SEK '000):					
- Bought	8,823	9,485	0	0	0
- Sold	13,118	30,426	4,653	2,272	618
- Total	21,941	39,911	4,653	2,272	618
Portfolio turnover rate	0.18	0.27	0.00	0.00	0.00
Transaction costs - operating activities (SEK '000):					
- Total transaction costs	6	1	0	0	0
- Transaction costs in % of assets	0.01	0.00	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	0.57	0.26	0.37	0.71	0.44
- Fund	0.64	0.43	0.37	0.66	0.32
Standard deviation (%):					
- Benchmark	4.30	4.07	4.04	3.56	3.40
- Fund	3.95	3.85	3.57	3.17	3.12
Tracking error (%)	0.98	0.81	0.70	0.61	0.54

# Jyske Invest British Bonds CL under afvikling

## Income statement for the year

Note	2019 GBP '000	2018 GBP '000
<b>Interest:</b>		
1. Interest income	49	91
<b>Total interest</b>	49	91
<b>Capital gains and losses:</b>		
2. Bonds	76	-96
<b>Total capital gains and losses</b>	76	-96
<b>Total net income</b>	125	-5
3. Administrative expenses	16	20
<b>Pre-tax profit or loss</b>	109	-25
<b>Net profit or loss for the year</b>	109	-25
<b>At disposal</b>	109	-25
<b>Transferred to assets</b>	109	-25

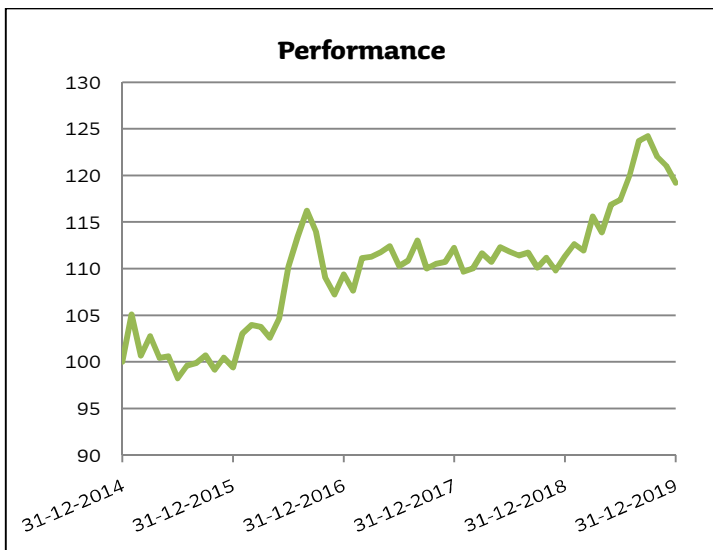
## Balance sheet, year-end

Note	2019 GBP '000	2018 GBP '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	17	34
<b>Total cash and cash equivalents</b>	17	34
<b>Bonds:</b>		
4. Listed bonds from foreign issuers	1,196	1,690
<b>Total bonds</b>	1,196	1,690
<b>Other assets:</b>		
Interest, dividends, etc. receivable	27	42
<b>Total other assets</b>	27	42
<b>TOTAL ASSETS</b>	1,240	1,766
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	1,239	1,765
<b>Other liabilities:</b>		
Payables	1	1
<b>Total other liabilities</b>	1	1
<b>TOTAL EQUITY AND LIABILITIES</b>	1,240	1,766

## Notes

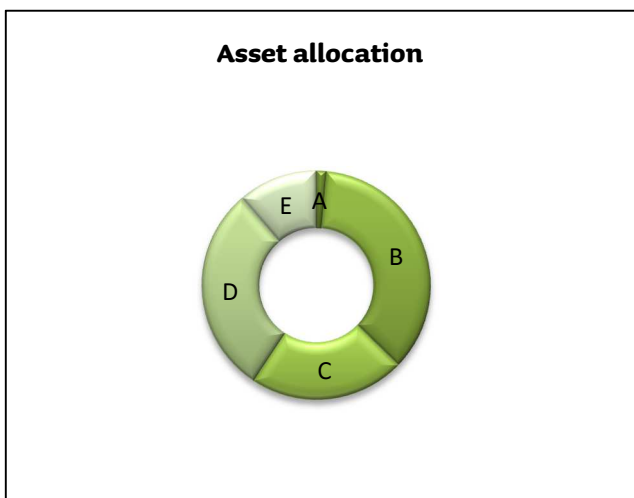
			<b>2019</b> GBP '000	<b>2018</b> GBP '000
1. <b>Interest income:</b>				
Listed bonds from foreign issuers			49	91
<b>Total interest income</b>			49	91
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers			76	-96
<b>Total capital gains and losses, bonds</b>			76	-96
<b>Total capital gains and losses</b>			76	-96
			<b>2019</b> GBP '000 Fund direct exp.	<b>2019</b> GBP '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Audit fee	1	0	0	0
Marketing costs	7	0	11	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	2	0	3	0
Fixed administrative fee	4	0	6	0
<b>Total administrative expenses broken down</b>	16	0	20	0
<b>Total administrative expenses</b>		16		20
			<b>2019</b> (%)	<b>2018</b> (%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			96.53	95.75
Other assets and Other liabilities			3.47	4.25
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> GBP '000 Asset value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period	4,561	1,765	7,361	2,871
Redemptions in the year	-1,570	-635	-2,800	-1,083
Net issue margin and redemption margin		0		2
Transfer of net profit or loss for the period		109		-25
<b>Total investors' assets</b>	2,991	1,239	4,561	1,765

## Notes



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

3.25% United Kingdom Gilt 22.01.2044	29.28%
5.25% Santander UK PLC 16.02.2029	21.25%
4.875% Lloyds Bank PLC 30.03.2027	15.00%
4.625% European Investment Bank 12.10.2054	11.07%
5.625% Nationwide Building Society 28.01.2026	10.18%



- A Duration of 0-1 year **1.40%**
- B Duration of 5-7 years **35.90%**
- C Duration of 7-10 years **22.00%**
- D Duration of 10-20 years **29.40%**
- E Duration of 20 years or more **11.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	-30	385	93	-25	109
Number of certificates	11,630	9,561	7,361	4,561	2,991
Investors' assets (GBP '000)	4,017	3,636	2,871	1,765	1,239
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	345.42	380.26	390.09	386.94	414.36
Return for the year (%) p.a.:					
- Benchmark	1.15	10.68	1.91	0.59	7.32
- Fund	-0.63	10.08	2.59	-0.81	7.09
Total Expense Ratio - TER	0.77	0.75	0.77	0.80	1.05
Portfolio turnover at market value (GBP '000):					
- Bought	904	261	131	148	110
- Sold	975	899	902	1,122	680
- Total	1,879	1,160	1,033	1,270	790
Portfolio turnover rate	0.09	0.00	0.01	0.02	0.03
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	0	0	0	0	0
- Transaction costs in % of assets	0.01	0.00	0.00	0.01	0.01
Sharpe ratio:					
- Benchmark	0.78	0.51	0.56	0.69	0.49
- Fund	0.86	0.69	0.57	0.67	0.42
Standard deviation (%):					
- Benchmark	6.73	8.01	7.21	7.11	7.40
- Fund	6.12	6.86	6.82	6.67	6.61
Tracking error (%)	1.18	1.21	1.06	1.20	0.97



# Jyske Invest Dollar Bonds CL under afvikling

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest:</b>		
1. Interest income	238	271
<b>Total interest</b>	238	271
<b>Capital gains and losses:</b>		
2. Bonds	296	-244
<b>Total capital gains and losses</b>	296	-244
<b>Total net income</b>	534	27
<b>Other items:</b>		
3. Administrative expenses	63	64
<b>Pre-tax profit or loss</b>	471	-37
<b>Net profit or loss for the year</b>	471	-37
<b>At disposal</b>	471	-37
<b>Transferred to assets</b>	471	-37

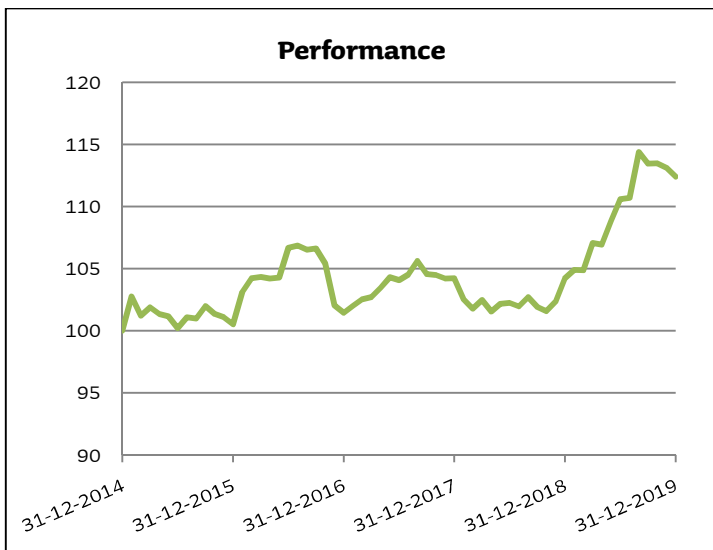
## Balance sheet, year-end

Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	31	42
<b>Total cash and cash equivalents</b>	31	42
<b>Bonds:</b>		
4. Listed bonds from foreign issuers	7,638	7,047
<b>Total bonds</b>	7,638	7,047
<b>Other assets:</b>		
Interest, dividends, etc. receivable	65	69
<b>Total other assets</b>	65	69
<b>TOTAL ASSETS</b>	7,734	7,158
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	7,729	7,153
<b>Other liabilities:</b>		
Payables	5	5
<b>Total other liabilities</b>	5	5
<b>TOTAL EQUITY AND LIABILITIES</b>	7,734	7,158

## Notes

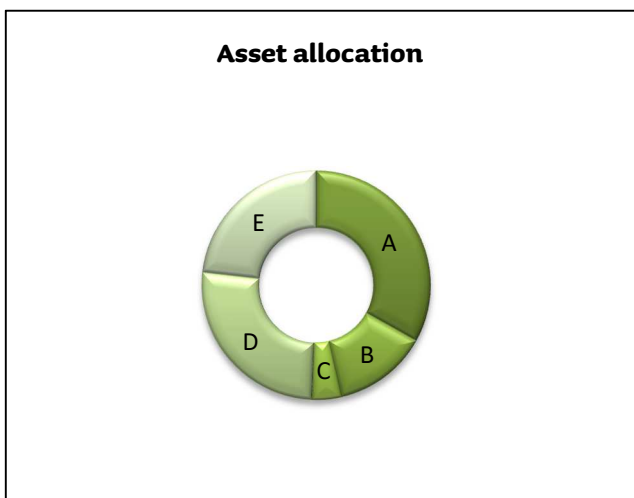
			<b>2019</b> USD '000	<b>2018</b> USD '000
1. <b>Interest income:</b>				
Balance with custodian bank			3	2
Listed bonds from foreign issuers			235	269
<b>Total interest income</b>			238	271
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers			296	-244
<b>Total capital gains and losses, bonds</b>			296	-244
<b>Total capital gains and losses</b>			296	-244
	<b>2019</b> USD '000 Fund direct exp.	<b>2019</b> USD '000 Share of joint exp.	<b>2018</b> USD '000 Fund direct exp.	<b>2018</b> USD '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Audit fee	3	0	0	0
Marketing costs	33	0	36	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	7	0	8	0
Fixed administrative fee	18	0	20	0
<b>Total administrative expenses broken down</b>	63	0	64	0
<b>Total administrative expenses</b>		63		64
			<b>2019</b> (%)	<b>2018</b> (%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			98.82	98.52
Other assets and Other liabilities			1.18	1.48
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> USD '000 Asset value	<b>2018</b> Number of certificates	<b>2018</b> USD '000 Asset value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period	30,018	7,153	36,057	8,593
Issues in the year	9,656	2,493	2,861	671
Redemptions in the year	-9,600	-2,394	-8,900	-2,078
Net issue margin and redemption margin		6		4
Transfer of net profit or loss for the period		471		-37
<b>Total investors' assets</b>	30,074	7,729	30,018	7,153

## Notes



Asset	Percentage
2.625% ING Bank NV 05.12.2022	17.18%
5.25% United States Treasury Note/Bond 15.11.2028	12.37%
2.5% SR-Boligkredit AS 12.04.2022	11.79%
4.875% European Investment Bank 15.02.2036	10.41%
5.375% Temasek Financial I Ltd 23.11.2039	8.93%

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



- A Duration of 1-3 year **33.10%**
- B Duration of 3-5 years **13.30%**
- C Duration of 5-7 years **4.20%**
- D Duration of 7-10 years **26.20%**
- E Duration of 10-20 years **23.20%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	38	146	145	-37	471
Number of certificates	32,735	25,670	36,057	30,018	30,074
Investors' assets (USD '000)	7,524	5,954	8,593	7,153	7,729
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	229.86	231.96	238.32	238.31	256.99
Return for the year (%) p.a.:					
- Benchmark	0.87	1.11	2.49	0.81	7.14
- Fund	0.53	0.91	2.74	-0.01	7.84
Total Expense Ratio - TER	0.77	0.76	0.75	0.79	0.87
Portfolio turnover at market value (USD '000):					
- Bought	2,001	1,760	4,828	1,132	3,757
- Sold	2,366	3,478	1,983	2,334	3,463
- Total	4,367	5,238	6,811	3,466	7,220
Portfolio turnover rate	0.14	0.24	0.13	0.03	0.15
Transaction costs - operating activities (USD '000):					
- Total transaction costs	1	1	0	0	0
- Transaction costs in % of assets	0.01	0.01	0.00	0.00	0.01
Sharpe ratio:					
- Benchmark	0.64	0.05	-0.07	0.48	0.47
- Fund	0.70	0.23	-0.05	0.40	0.45
Standard deviation (%):					
- Benchmark	3.46	3.90	3.49	3.50	3.93
- Fund	3.46	3.56	3.50	3.35	3.57
Tracking error (%)	0.77	0.69	0.73	0.77	0.66

# Jyske Invest European Bonds CL under afvikling

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest:</b>		
1. Interest income	59	93
<b>Total interest</b>	59	93
<b>Capital gains and losses:</b>		
Bonds	174	-86
Currency accounts	1	0
<b>Total capital gains and losses</b>	175	-86
<b>Total net income</b>	234	7
3. Administrative expenses	28	31
<b>Pre-tax profit or loss</b>	206	-24
<b>Net profit or loss for the year</b>	206	-24
<b>At disposal</b>	206	-24
<b>Transferred to assets</b>	206	-24

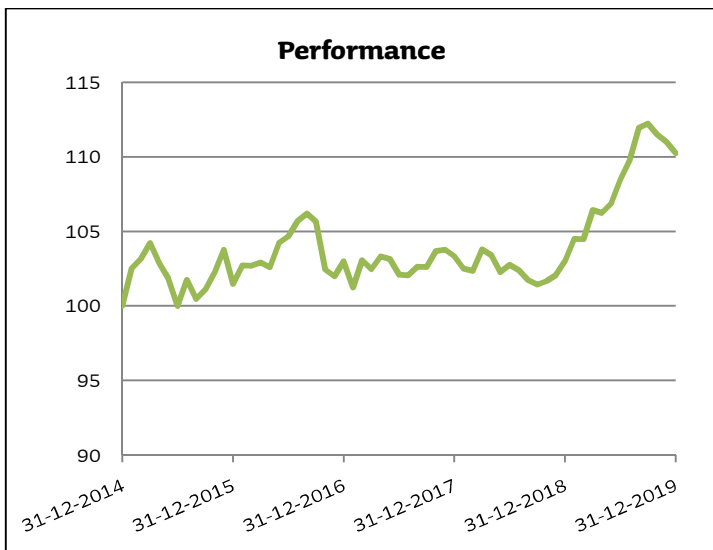
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	113	46
<b>Total cash and cash equivalents</b>	113	46
<b>Bonds:</b>		
Listed bonds from Danish issuers	36	134
Listed bonds from foreign issuers	2,329	3,357
<b>Total bonds</b>	2,365	3,491
<b>Other assets:</b>		
Interest, dividends, etc. receivable	20	48
<b>Total other assets</b>	20	48
<b>TOTAL ASSETS</b>	2,498	3,585
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	2,496	3,583
<b>Other liabilities:</b>		
Payables	2	2
<b>Total other liabilities</b>	2	2
<b>TOTAL EQUITY AND LIABILITIES</b>	2,498	3,585

## Notes

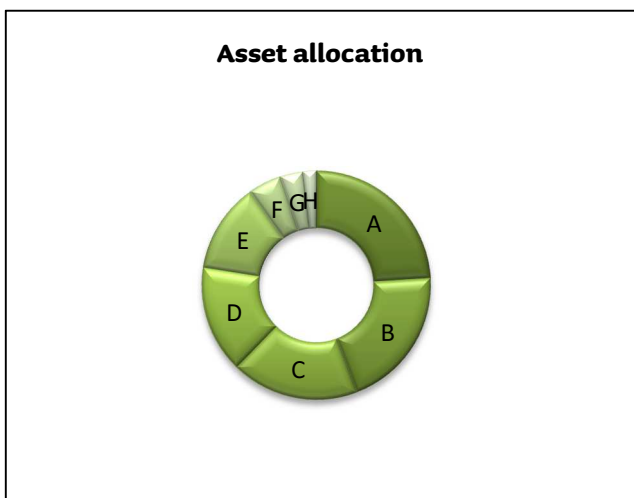
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
1. <b>Interest income:</b>				
Listed bonds from Danish issuers			1	1
Listed bonds from foreign issuers			58	92
<b>Total interest income</b>			59	93
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers			9	0
Listed bonds from foreign issuers			165	-86
<b>Total capital gains and losses, bonds</b>			174	-86
Currency accounts			1	0
<b>Total capital gains and losses</b>			175	-86
			<b>2019</b> EUR '000 Fund direct exp.	<b>2019</b> EUR '000 Share of joint exp.
3. <b>Administrative expenses:</b>			<b>2018</b> EUR '000 Fund direct exp.	<b>2018</b> EUR '000 Share of joint exp.
Audit fee	2	0	0	0
Marketing costs	14	0	17	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	3	0	4	0
Fixed administrative fee	7	0	10	0
<b>Total administrative expenses broken down</b>	28	0	31	0
<b>Total administrative expenses</b>		28		31
			<b>2019</b> (%)	<b>2018</b> (%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			94.75	97.43
Other assets and Other liabilities			5.25	2.57
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> EUR '000 Asset value
5. <b>Investors' assets:</b>			<b>2018</b> Number of certificates	<b>2018</b> EUR '000 Asset value
Investors' assets, beginning of period	75,339	3,583	83,228	3,971
Issues in the year	0	0	7,611	362
Redemptions in the year	-26,300	-1,294	-15,500	-728
Net issue margin and redemption margin		1		2
Transfer of net profit or loss for the period		206		-24
<b>Total investors' assets</b>	49,039	2,496	75,339	3,583

## Notes



<b>Largest holdings</b>	
1.3% Spain Government Bond 31.10.2026	15.11%
0.50% French Republic Government Bond OAT 25.05.2026	12.56%
1.65% Italy Buoni Poliennali Del Tesoro 01.03.2032	12.17%
3.75% Italy Buoni Poliennali Del Tesoro 01.09.2024	11.48%
0.90% Ireland Government Bond 15.05.2028	10.74%

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



- A Italy **24.00%**
- B UK **20.20%**
- C Ireland **18.10%**
- D Spain **15.20%**
- E France **12.70%**
- F Portugal **4.70%**
- G Germany **3.20%**
- H Denmark **1.90%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	97	106	4	-24	206
Number of certificates	154,388	142,388	83,228	75,339	49,039
Investors' assets (EUR '000)	7,233	6,772	3,971	3,583	2,496
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	46.85	47.56	47.71	47.55	50.90
Return for the year (%) p.a.:					
- Benchmark	2.52	1.63	-0.32	0.68	8.00
- Fund	1.46	1.52	0.33	-0.34	7.04
Total Expense Ratio - TER	0.77	0.76	0.78	0.79	0.95
Portfolio turnover at market value (EUR '000):					
- Bought	4,563	2,136	557	840	645
- Sold	4,382	2,514	3,213	1,177	1,945
- Total	8,945	4,650	3,770	2,017	2,590
Portfolio turnover rate	0.56	0.28	0.08	0.11	0.22
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	2	1	0	0	0
- Transaction costs in % of assets	0.03	0.01	0.00	0.01	0.01
Sharpe ratio:					
- Benchmark	1.25	1.18	0.79	0.81	0.58
- Fund	1.24	1.31	0.82	0.80	0.53
Standard deviation (%):					
- Benchmark	5.01	4.98	4.69	4.33	4.42
- Fund	4.43	4.17	4.07	3.92	3.94
Tracking error (%)	1.14	1.31	1.24	0.97	0.80



# Jyske Invest Favourite Bonds CL under afvikling

## Income statement for the year

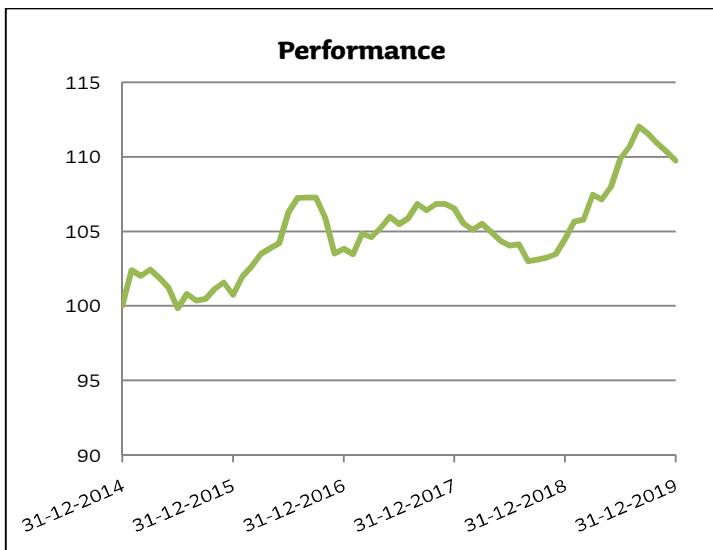
Note	2019 EUR '000	2018 EUR '000
<b>Interest:</b>		
1. Interest income	401	505
1. Interest expenses	0	1
<b>Total interest</b>	401	504
<b>2. Capital gains and losses:</b>		
Bonds	609	-351
Derivatives	-307	-362
Currency accounts	0	3
Other assets/liabilities	1	1
Transaction costs	2	2
<b>Total capital gains and losses</b>	301	-711
<b>Total net income</b>	702	-207
3. Administrative expenses	107	124
<b>Pre-tax profit or loss</b>	595	-331
4. Tax	2	0
<b>Net profit or loss for the year</b>	593	-331
<b>At disposal</b>	593	-331
<b>Transferred to assets</b>	593	-331

## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	258	549
<b>Total cash and cash equivalents</b>	258	549
<b>5. Bonds:</b>		
Listed bonds from Danish issuers	2,154	2,016
Listed bonds from foreign issuers	8,722	10,236
<b>Total bonds</b>	10,876	12,252
<b>5. Derivatives:</b>		
Listed derivatives	0	13
Unlisted derivatives	54	21
<b>Total derivatives</b>	54	34
<b>Other assets:</b>		
Interest, dividends, etc. receivable	131	185
<b>Total other assets</b>	131	185
<b>TOTAL ASSETS</b>	11,319	13,020
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	11,302	12,554
<b>5. Derivatives:</b>		
Listed derivatives	5	0
Unlisted derivatives	4	4
<b>Total derivatives</b>	9	4
<b>Other liabilities:</b>		
Payables	8	9
Unsettled transactions	0	453
<b>Total other liabilities</b>	8	462
<b>TOTAL EQUITY AND LIABILITIES</b>	11,319	13,020

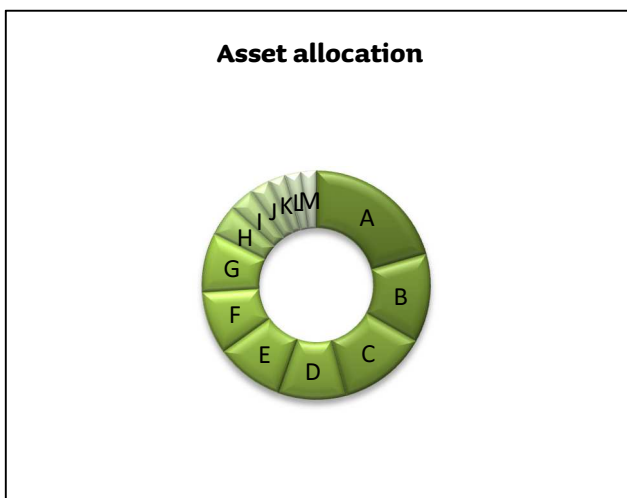


## Notes



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

Asset	Percentage
6.75% Federal Home Loan Mortgage Corp 15.03.2031	9.72%
0.50% Realkredit Danmark A/S 01.10.2040 (CCS)	9.63%
5.125% Portugal Government International Bond 15.10.2024	8.86%
2.625% ING Bank NV 05.12.2022	6.04%
5.6% CDP Financial Inc 25.11.2039	5.40%



- A Denmark **20.60%**
- B The US **12.60%**
- C Other **12.50%**
- D Canada **9.70%**
- E Netherlands **9.70%**
- F Portugal **8.90%**
- G UK **8.40%**
- H Italy **4.40%**
- I Spain **3.50%**
- J Ireland **2.90%**
- K Norway **2.40%**
- L Mexico **2.20%**
- M Supranationals **2.20%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	166	586	424	-331	593
Number of certificates	127,905	109,405	104,398	83,898	71,898
Investors' assets (EUR '000)	18,455	16,271	15,932	12,554	11,302
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	144.29	148.72	152.61	149.64	157.19
Return for the year (%) p.a.:					
- Benchmark	0.84	3.42	1.52	-1.18	5.74
- Fund	0.74	3.07	2.61	-1.95	5.05
Total Expense Ratio - TER	0.89	0.85	0.84	0.86	0.90
Portfolio turnover at market value (EUR '000):					
- Bought	6,468	8,624	8,575	4,053	2,699
- Sold	11,819	10,513	8,628	6,638	4,683
- Total	18,287	19,137	17,203	10,691	7,382
Portfolio turnover rate	0.35	0.44	0.48	0.25	0.24
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	6	4	2	2	2
- Transaction costs in % of assets	0.03	0.02	0.01	0.01	0.02
Sharpe ratio:					
- Benchmark	1.32	1.15	0.87	0.79	0.69
- Fund	0.80	1.08	0.79	0.77	0.66
Standard deviation (%):					
- Benchmark	3.07	3.27	3.10	2.85	3.11
- Fund	2.88	2.94	2.86	2.52	2.67
Tracking error (%)	0.90	0.82	0.79	1.05	1.17

# Jyske Invest Emerging Market Bonds CL

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest:</b>		
1. Interest income	644	744
1. Interest expenses	1	1
<b>Total interest</b>	643	743
<b>2. Capital gains and losses:</b>		
Bonds	1,064	-1,651
Derivatives	95	108
Currency accounts	-4	14
Transaction costs	2	2
<b>Total capital gains and losses</b>	1,153	-1,531
<b>Total net income</b>	1,796	-788
<b>3. Administrative expenses</b>		
Administrative expenses	142	161
<b>Pre-tax profit or loss</b>	1,654	-949
<b>Net profit or loss for the year</b>	1,654	-949
<b>At disposal</b>	1,654	-949
<b>Transferred to assets</b>	1,654	-949

## Balance sheet, year-end

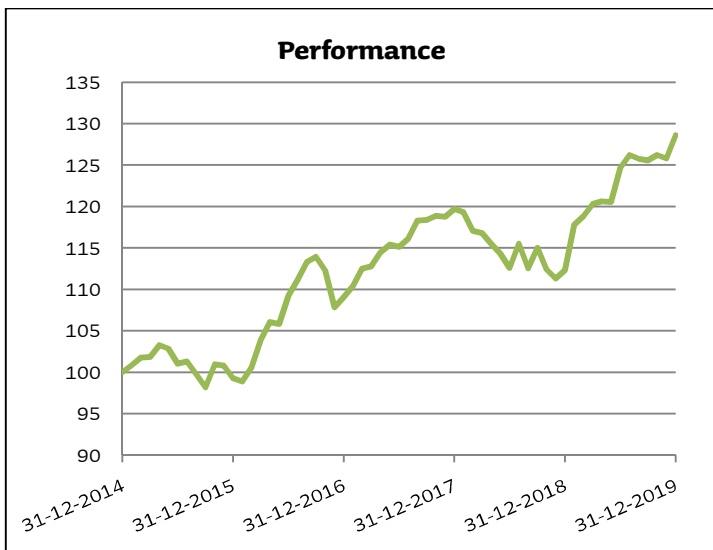
Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>4. Cash and cash equivalents:</b>		
Balance with custodian bank	791	328
<b>Total cash and cash equivalents</b>	791	328
<b>4. Bonds:</b>		
Listed bonds from foreign issuers	11,372	11,312
<b>Total bonds</b>	11,372	11,312
<b>Other assets:</b>		
Interest, dividends, etc. receivable	186	182
<b>Total other assets</b>	186	182
<b>TOTAL ASSETS</b>	12,349	11,822
<b>EQUITY AND LIABILITIES</b>		
<b>5. Investors' assets</b>		
	11,774	11,807
<b>4. Derivatives:</b>		
Unlisted derivatives	21	3
<b>Total derivatives</b>	21	3
<b>Other liabilities:</b>		
Payables	12	12
Unsettled transactions	542	0
<b>Total other liabilities</b>	554	12
<b>TOTAL EQUITY AND LIABILITIES</b>	12,349	11,822

## Notes

			<b>2019</b> USD '000	<b>2018</b> USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		5	7
	Listed bonds from foreign issuers		638	736
	Unlisted bonds		1	1
	<b>Total interest income</b>		<b>644</b>	<b>744</b>
1.	<b>Interest expenses:</b>			
	Other interest expenses		1	1
	<b>Total interest expenses</b>		<b>1</b>	<b>1</b>
2.	<b>Capital gains and losses:</b>			
	<b>Bonds:</b>			
	Listed bonds from foreign issuers		1,050	-1,652
	Unlisted bonds		14	1
	<b>Total capital gains and losses, bonds</b>		<b>1,064</b>	<b>-1,651</b>
	<b>Derivatives:</b>			
	Forward exchange transactions/futures		95	108
	<b>Total capital gains and losses, derivatives</b>		<b>95</b>	<b>108</b>
	Currency accounts		-4	14
	<b>Transaction costs:</b>			
	Gross transaction costs		2	2
	<b>Total transaction costs - operating activities</b>		<b>2</b>	<b>2</b>
	<b>Total capital gains and losses</b>		<b>1,153</b>	<b>-1,531</b>
		<b>2019</b> USD '000 Fund direct exp.	<b>2019</b> USD '000 Share of joint exp.	<b>2018</b> USD '000 Fund direct exp.
3.	<b>Administrative expenses:</b>			<b>2018</b> USD '000 Share of joint exp.
	Marketing costs	79	0	90
	Other asset management-related expenses	37	0	41
	Fixed administrative fee	26	0	30
	<b>Total administrative expenses broken down</b>	<b>142</b>	<b>0</b>	<b>161</b>
	<b>Total administrative expenses</b>		<b>142</b>	<b>161</b>
				<b>2019</b> (%)
4.	<b>Financial Instruments:</b>			<b>2018</b> (%)
	Listed financial instruments			95.81
	Other financial instruments			-0.18
	Other assets and Other liabilities			3.59
	<b>Total</b>			<b>100.00</b>
		<b>2019</b> Number of certificates	<b>2019</b> USD '000 Asset value	<b>2018</b> Number of certificates
5.	<b>Investors' assets:</b>			<b>2018</b> USD '000 Asset value
	Investors' assets, beginning of period	24,733	11,807	31,033
	Redemptions in the year	-3,200	-1,694	-6,300
	Net issue margin and redemption margin		7	13
	Transfer of net profit or loss for the period		1,654	-949
	<b>Total investors' assets</b>	<b>21,533</b>	<b>11,774</b>	<b>24,733</b>
				<b>11,807</b>

Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

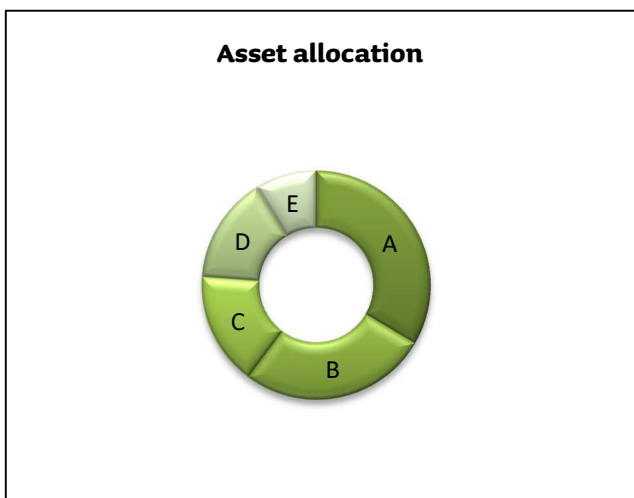
## Notes



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

### Largest holdings

4.375% Russian Foreign Bond - Euro-bond 21.03.2029	3.79%
5.125% Kazakhstan Government International Bond 21.07.2025	3.42%
3.5% Republic of Azerbaijan International Bond 01.09.2032	2.51%
5.625% Oman Government International Bond 17.01.2028	2.38%
3.6% Mexico Government International Bond 30.01.2025	2.30%



- A Latin America **33.50%**
- B Europe, CEE & CIS **26.70%**
- C Africa **16.00%**
- D Asia **15.10%**
- E Middle East **8.70%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-115	1,203	1,402	-949	1,654
Number of certificates	34,796	31,033	31,033	24,733	21,533
Investors' assets (USD '000)	14,683	14,388	15,790	11,807	11,774
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	421.97	463.64	508.82	477.38	546.77
Return for the year (%) p.a.:					
- Benchmark	1.18	10.15	10.26	-4.26	15.04
- Fund	-0.74	9.88	9.74	-6.18	14.54
Total Expense Ratio - TER	1.18	1.15	1.15	1.16	1.16
Portfolio turnover at market value (USD '000):					
- Bought	12,186	11,484	13,558	12,285	12,623
- Sold	13,182	12,300	13,755	13,963	13,627
- Total	25,368	23,784	27,313	26,248	26,250
Portfolio turnover rate	0.66	0.69	0.90	0.79	0.98
Transaction costs - operating activities (USD '000):					
- Total transaction costs	9	4	2	2	2
- Transaction costs in % of assets	0.05	0.03	0.01	0.02	0.02
Sharpe ratio:					
- Benchmark	0.69	0.71	0.47	0.79	1.05
- Fund	0.41	0.52	0.29	0.54	0.80
Standard deviation (%):					
- Benchmark	6.67	5.90	6.24	5.36	5.35
- Fund	6.17	6.20	5.92	5.20	5.08
Tracking error (%)	0.78	0.68	0.58	0.88	1.14



# Jyske Invest Emerging Market Bonds (EUR) CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest:</b>		
1. Interest income	1,392	1,495
1. Interest expenses	2	2
<b>Total interest</b>	1,390	1,493
<b>2. Capital gains and losses:</b>		
Bonds	2,909	-1,869
Derivatives	-1,138	-1,783
Currency accounts	21	-56
Transaction costs	3	3
<b>Total capital gains and losses</b>	1,789	-3,711
<b>Total net income</b>	3,179	-2,218
3. Administrative expenses	302	311
<b>Pre-tax profit or loss</b>	2,877	-2,529
<b>Net profit or loss for the year</b>	2,877	-2,529
<b>At disposal</b>	2,877	-2,529
<b>Transferred to assets</b>	2,877	-2,529

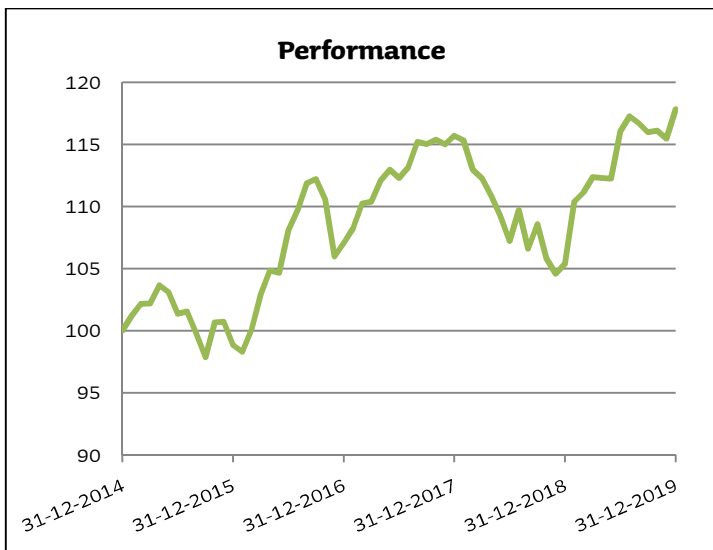
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>4. Cash and cash equivalents:</b>		
Balance with custodian bank	588	982
<b>Total cash and cash equivalents</b>	588	982
<b>4. Bonds:</b>		
Listed bonds from foreign issuers	23,602	23,485
Unlisted bonds	20	60
<b>Total bonds</b>	23,622	23,545
<b>4. Derivatives:</b>		
Unlisted derivatives	264	26
<b>Total derivatives</b>	264	26
<b>Other assets:</b>		
Interest, dividends, etc. receivable	327	375
Other receivables	40	0
<b>Total other assets</b>	367	375
<b>TOTAL ASSETS</b>	24,841	24,928
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	24,817	24,903
<b>4. Derivatives:</b>		
Unlisted derivatives	0	1
<b>Total derivatives</b>	0	1
<b>Other liabilities:</b>		
Payables	24	24
<b>Total other liabilities</b>	24	24
<b>TOTAL EQUITY AND LIABILITIES</b>	24,841	24,928

## Notes

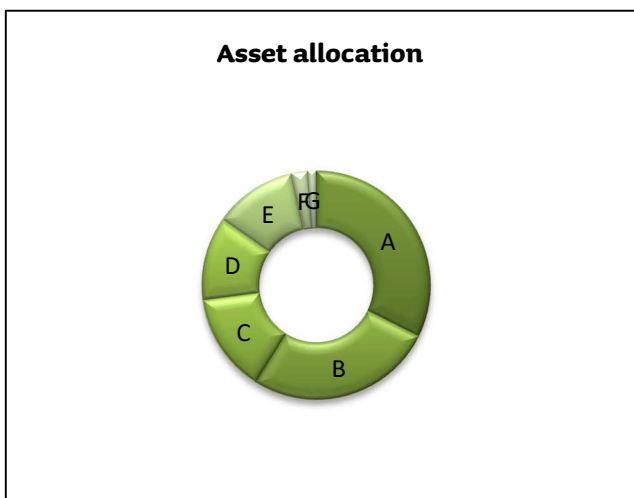
	2019 EUR '000		2018 EUR '000	
<b>1. Interest income:</b>				
Balance with custodian bank		10		13
Listed bonds from foreign issuers		1,371		1,474
Unlisted bonds		11		8
<b>Total interest income</b>		<b>1,392</b>		<b>1,495</b>
<b>1. Interest expenses:</b>				
Other interest expenses		2		2
<b>Total interest expenses</b>		<b>2</b>		<b>2</b>
<b>2. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers		2,857		-1,868
Unlisted bonds		52		-1
<b>Total capital gains and losses, bonds</b>		<b>2,909</b>		<b>-1,869</b>
<b>Derivatives:</b>				
Forward exchange transactions/futures		-1,138		-1,783
<b>Total capital gains and losses, derivatives</b>		<b>-1,138</b>		<b>-1,783</b>
Currency accounts		21		-56
<b>Transaction costs:</b>				
Gross transaction costs		3		3
<b>Total transaction costs - operating activities</b>		<b>3</b>		<b>3</b>
<b>Total capital gains and losses</b>		<b>1,789</b>		<b>-3,711</b>
	<b>2019</b> EUR '000	<b>2019</b> EUR '000	<b>2018</b> EUR '000	<b>2018</b> EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>3. Administrative expenses:</b>				
Marketing costs	169	0	175	0
Other asset management-related expenses	78	0	80	0
Fixed administrative fee	55	0	56	0
<b>Total administrative expenses broken down</b>	<b>302</b>	<b>0</b>	<b>311</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>302</b>		<b>311</b>
			<b>2019</b> (%)	<b>2018</b> (%)
<b>4. Financial Instruments:</b>				
Listed financial instruments			95.10	94.31
Other financial instruments			1.14	0.34
Other assets and Other liabilities			3.76	5.35
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as at 31.12.2019 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>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
<b>5. Investors' assets:</b>				
Investors' assets, beginning of period	91,036	24,903	95,036	28,537
Issues in the year	101	29	0	0
Redemptions in the year	-10,000	-3,005	-4,000	-1,110
Net issue margin and redemption margin		13		5
Transfer of net profit or loss for the period		2,877		-2,529
<b>Total investors' assets</b>	<b>81,137</b>	<b>24,817</b>	<b>91,036</b>	<b>24,903</b>

## Notes



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

1.5% Serbia International Bond 26.06.2029	2.71%
4.75% Brazilian Government International Bond 14.01.2050	2.68%
7.6% Egypt Government International Bond 01.03.2029	2.36%
Currency account USD	2.35%
3% Republic of Poland Government International Bond 17.03.2023	2.22%



- A Latin America **32.40%**
- B Europe, CEE & CIS **26.50%**
- C Africa **14.00%**
- D Asia **11.80%**
- E Middle East **11.80%**
- F North America **2.30%**
- G Other **1.20%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-457	2,514	2,272	-2,529	2,877
Number of certificates	120,113	105,113	95,036	91,036	81,137
Investors' assets (EUR '000)	30,818	29,210	28,537	24,903	24,817
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	256.58	277.89	300.28	273.55	305.87
Return for the year (%) p.a.:					
- Benchmark	0.74	8.32	8.21	-7.04	11.66
- Fund	-1.15	8.31	8.06	-8.90	11.81
Total Expense Ratio - TER	1.17	1.16	1.15	1.16	1.16
Portfolio turnover at market value (EUR '000):					
- Bought	26,070	22,309	26,984	20,605	25,036
- Sold	26,146	24,738	26,900	22,219	27,868
- Total	52,216	47,047	53,884	42,824	52,904
Portfolio turnover rate	0.76	0.68	0.81	0.79	0.95
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	15	7	3	3	3
- Transaction costs in % of assets	0.05	0.02	0.01	0.01	0.01
Sharpe ratio:					
- Benchmark	0.66	0.76	0.58	0.56	0.79
- Fund	0.45	0.59	0.41	0.34	0.59
Standard deviation (%):					
- Benchmark	6.70	5.96	6.25	5.47	5.37
- Fund	6.15	6.22	5.99	5.40	5.26
Tracking error (%)	0.93	0.83	0.82	0.90	1.11

# Jyske Invest Emerging Local Market Bonds CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest:</b>		
1. Interest income	1,191	1,429
<b>Total interest</b>	1,191	1,429
<b>Capital gains and losses:</b>		
Bonds	1,420	-2,242
Derivatives	-14	-27
Currency accounts	-9	-35
Transaction costs	4	3
<b>Total capital gains and losses</b>	1,393	-2,307
<b>Total net income</b>	2,584	-878
3. Administrative expenses	210	258
<b>Pre-tax profit or loss</b>	2,374	-1,136
4. Tax	22	25
<b>Net profit or loss for the year</b>	2,352	-1,161
<b>At disposal</b>	2,352	-1,161
<b>Transferred to assets</b>	2,352	-1,161

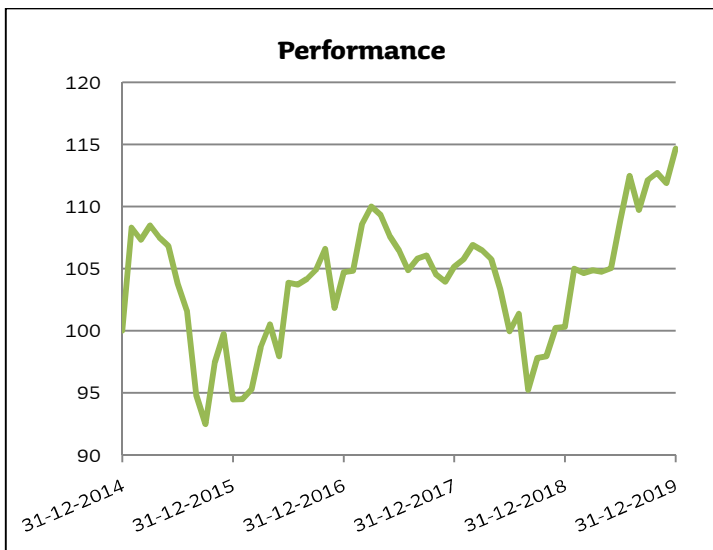
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	214	1,259
<b>Total cash and cash equivalents</b>	214	1,259
<b>Bonds:</b>		
Listed bonds from foreign issuers	14,943	15,457
Unlisted bonds	589	619
<b>Total bonds</b>	15,532	16,076
<b>Derivatives:</b>		
Unlisted derivatives	13	1
<b>Total derivatives</b>	13	1
<b>Other assets:</b>		
Interest, dividends, etc. receivable	279	351
<b>Total other assets</b>	279	351
<b>TOTAL ASSETS</b>	16,038	17,687
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	16,011	17,665
<b>Derivatives:</b>		
Unlisted derivatives	11	4
<b>Total derivatives</b>	11	4
<b>Other liabilities:</b>		
Payables	16	18
<b>Total other liabilities</b>	16	18
<b>TOTAL EQUITY AND LIABILITIES</b>	16,038	17,687

## Notes

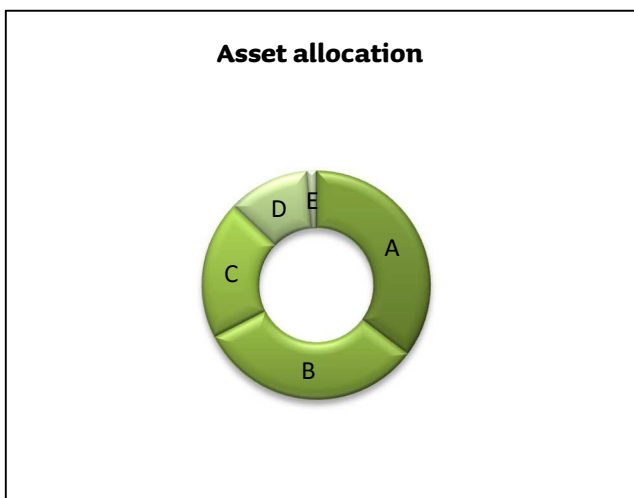
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
1. <b>Interest income:</b>				
Balance with custodian bank			29	30
Listed bonds from foreign issuers			1,142	1,345
Unlisted bonds			20	54
<b>Total interest income</b>			<b>1,191</b>	<b>1,429</b>
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers			1,355	-2,286
Unlisted bonds			65	44
<b>Total capital gains and losses, bonds</b>			<b>1,420</b>	<b>-2,242</b>
<b>Derivatives:</b>				
Forward exchange transactions/futures			-14	-27
<b>Total capital gains and losses, derivatives</b>			<b>-14</b>	<b>-27</b>
Currency accounts			-9	-35
<b>Transaction costs:</b>				
Gross transaction costs			4	3
<b>Total transaction costs - operating activities</b>			<b>4</b>	<b>3</b>
<b>Total capital gains and losses</b>			<b>1,393</b>	<b>-2,307</b>
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
			Fund	Fund
			direct exp.	direct exp.
3. <b>Administrative expenses:</b>				
Marketing costs	114	0	140	0
Other asset management-related expenses	53	0	65	0
Fixed administrative fee	43	0	53	0
<b>Total administrative expenses broken down</b>	<b>210</b>	<b>0</b>	<b>258</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>210</b>		<b>258</b>
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
4. <b>Tax:</b>				
Non-refundable tax on interest			22	25
<b>Total tax</b>			<b>22</b>	<b>25</b>
			<b>2019</b> (%)	<b>2018</b> (%)
5. <b>Financial Instruments:</b>				
Listed financial instruments			93.33	87.50
Other financial instruments			3.69	3.49
Other assets and Other liabilities			2.98	9.01
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as at 31.12.2019 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>2019</b>	<b>2018</b>
			Number of	Number of
			certificates	certificates
			EUR '000	EUR '000
			Asset	Asset
			value	value
6. <b>Investors' assets:</b>				
Investors' assets, beginning of period	111,065	17,665	154,065	25,685
Redemptions in the year	-23,000	-4,020	-43,000	-6,882
Net issue margin and redemption margin		14		23
Transfer of net profit or loss for the period		2,352		-1,161
<b>Total investors' assets</b>	<b>88,065</b>	<b>16,011</b>	<b>111,065</b>	<b>17,665</b>

## Notes



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

10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	9.06%
5.75% Mexican Bonos 05.03.2026	6.73%
8.375% Indonesia Treasury Bond 15.03.2034	4.78%
2.5% Republic of Poland Government Bond 25.07.2027	4.76%
7.75% Colombian TES 18.09.2030	3.72%



- A Latin America **35.30%**
- B Europe, CEE & CIS **32.20%**
- C Asia **19.60%**
- D Africa **11.60%**
- E Supranationals **1.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-1,334	3,037	169	-1,161	2,352
Number of certificates	213,309	168,808	154,065	111,065	88,065
Investors' assets (EUR '000)	31,951	28,027	25,685	17,665	16,011
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	149.79	166.03	166.72	159.05	181.81
Return for the year (%) p.a.:					
- Benchmark	-5.23	13.23	1.20	-1.48	15.56
- Fund	-5.53	10.84	0.41	-4.60	14.31
Total Expense Ratio - TER	1.20	1.18	1.18	1.19	1.19
Portfolio turnover at market value (EUR '000):					
- Bought	26,849	37,041	20,957	9,316	10,503
- Sold	32,917	42,651	21,229	15,414	12,467
- Total	59,766	79,692	42,186	24,730	22,970
Portfolio turnover rate	0.64	1.20	0.69	0.39	0.48
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	29	18	5	3	4
- Transaction costs in % of assets	0.08	0.06	0.02	0.02	0.02
Sharpe ratio:					
- Benchmark	0.09	0.38	0.07	0.28	0.48
- Fund	-0.02	0.25	-0.06	0.09	0.30
Standard deviation (%):					
- Benchmark	10.72	10.61	9.61	9.25	9.30
- Fund	9.84	10.41	10.23	9.90	9.52
Tracking error (%)	0.87	0.92	0.94	0.87	0.91



# Jyske Invest High Yield Corporate Bonds CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000	
	<b>Interest:</b>		
1.	Interest income	4,405	4,807
1.	Interest expenses	9	9
	<b>Total interest</b>	4,396	4,798
	<b>Capital gains and losses:</b>		
2.	Bonds	9,476	-5,739
	Derivatives	-2,437	-3,375
	Currency accounts	-59	131
	Transaction costs	4	4
	<b>Total capital gains and losses</b>	6,976	-8,987
	<b>Total net income</b>	11,372	-4,189
3.	Administrative expenses	1,034	1,078
	<b>Pre-tax profit or loss</b>	10,338	-5,267
4.	Tax	17	20
	<b>Net profit or loss for the year</b>	10,321	-5,287
	<b>At disposal</b>	10,321	-5,287
	<b>Transferred to assets</b>	10,321	-5,287

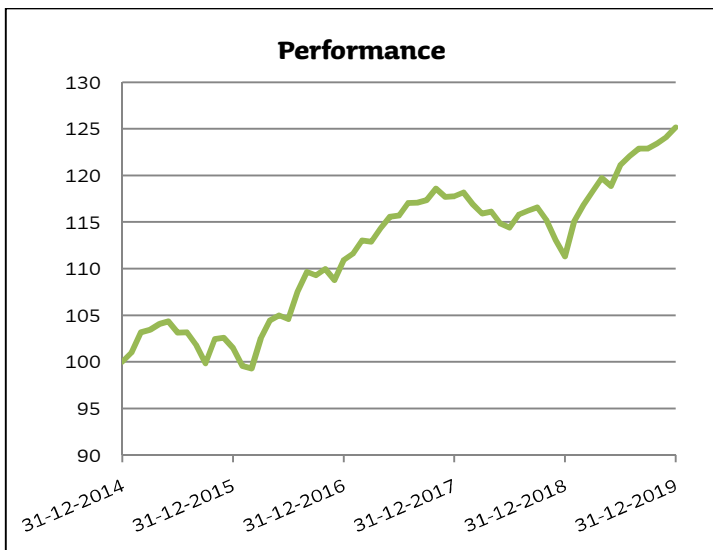
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000	
	<b>ASSETS</b>		
	<b>Cash and cash equivalents:</b>		
5.	Balance with custodian bank	2,403	2,926
	<b>Total cash and cash equivalents</b>	2,403	2,926
	<b>Bonds:</b>		
5.	Listed bonds from foreign issuers	87,219	82,096
	Unlisted bonds	524	0
	<b>Total bonds</b>	87,743	82,096
	<b>Derivatives:</b>		
5.	Unlisted derivatives	536	161
	<b>Total derivatives</b>	536	161
	<b>Other assets:</b>		
	Interest, dividends, etc. receivable	1,111	1,178
	Other receivables	30	0
	<b>Total other assets</b>	1,141	1,178
	<b>TOTAL ASSETS</b>	91,823	86,361
	<b>EQUITY AND LIABILITIES</b>		
6.	<b>Investors' assets</b>	91,410	85,906
	<b>Derivatives:</b>		
5.	Unlisted derivatives	0	40
	<b>Total derivatives</b>	0	40
	<b>Other liabilities:</b>		
	Payables	87	85
	Debt to custodian bank	0	330
	Unsettled transactions	326	0
	<b>Total other liabilities</b>	413	415
	<b>TOTAL EQUITY AND LIABILITIES</b>	91,823	86,361

## Notes

			2019 EUR '000	2018 EUR '000
1. <b>Interest income:</b>				
Balance with custodian bank			21	45
Listed bonds from foreign issuers			4,368	4,761
Unlisted bonds			16	0
Other interest income			0	1
<b>Total interest income</b>			4,405	4,807
1. <b>Interest expenses:</b>				
Other interest expenses			9	9
<b>Total interest expenses</b>			9	9
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from foreign issuers			9,456	-5,739
Unlisted bonds			20	0
<b>Total capital gains and losses, bonds</b>			9,476	-5,739
<b>Derivatives:</b>				
Forward exchange transactions/futures			-2,437	-3,375
<b>Total capital gains and losses, derivatives</b>			-2,437	-3,375
Currency accounts			-59	131
<b>Transaction costs:</b>				
Gross transaction costs			4	4
<b>Total transaction costs - operating activities</b>			4	4
<b>Total capital gains and losses</b>			6,976	-8,987
	<b>2019</b> EUR '000 Fund direct exp.	<b>2019</b> EUR '000 Share of joint exp.	<b>2018</b> EUR '000 Fund direct exp.	<b>2018</b> EUR '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Marketing costs	582	0	607	0
Other asset management-related expenses	269	0	280	0
Fixed administrative fee	183	0	191	0
<b>Total administrative expenses broken down</b>	1,034	0	1,078	0
<b>Total administrative expenses</b>		1,034		1,078
4. <b>Tax:</b>			<b>2019</b> EUR '000	<b>2018</b> EUR '000
Non-refundable tax on interest			17	20
<b>Total tax</b>			17	20
5. <b>Financial Instruments:</b>			<b>2019</b> (%)	<b>2018</b> (%)
Listed financial instruments			95.42	95.56
Other financial instruments			1.16	0.14
Other assets and Other liabilities			3.42	4.30
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> EUR '000 Asset value	<b>2018</b> Number of certificates	<b>2018</b> EUR '000 Asset value
6. <b>Investors' assets:</b>				
Investors' assets, beginning of period	444,050	85,906	465,723	95,314
Issues in the year	19,719	4,106	105,587	21,788
Redemptions in the year	-43,500	-8,978	-127,260	-25,936
Net issue margin and redemption margin		55		27
Transfer of net profit or loss for the period		10,321		-5,287
<b>Total investors' assets</b>	420,269	91,410	444,050	85,906

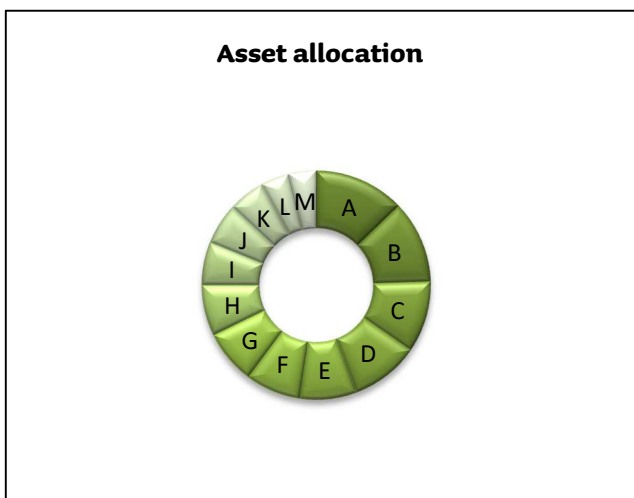
## Notes



### Largest holdings

2.25% IQVIA Inc 15.01.2028	2.20%
8.75% Enel SpA 24.09.2073	2.17%
Currency account USD	2.06%
3.375% Orano SA 23.04.2026	1.99%
4.875% Ball Corp 15.03.2026	1.64%

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



A Other <b>12.80%</b>	K Media <b>5.20%</b>
B Basic industry <b>11.70%</b>	L Automotive <b>4.00%</b>
C Energy <b>10.10%</b>	M Transportation <b>3.90%</b>
D Health Care <b>9.70%</b>	
E Financial institutions <b>8.10%</b>	
F Utilities <b>7.80%</b>	
G Telecommunication Services <b>7.60%</b>	
H Technology & Electronics <b>7.20%</b>	
I Financial Services <b>6.10%</b>	
J Capital goods <b>5.80%</b>	

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	724	5,322	4,002	-5,287	10,321
Number of certificates	373,598	312,998	465,723	444,050	420,269
Investors' assets (EUR '000)	65,882	60,332	95,314	85,906	91,410
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	176.34	192.75	204.66	193.46	217.50
Return for the year (%) p.a.:					
- Benchmark	-0.99	11.19	5.71	-3.93	11.33
- Fund	1.47	9.31	6.18	-5.47	12.43
Total Expense Ratio - TER	1.17	1.15	1.14	1.15	1.15
Portfolio turnover at market value (EUR '000):					
- Bought	49,169	35,039	93,412	79,272	71,813
- Sold	44,359	44,511	61,249	78,317	75,642
- Total	93,528	79,550	154,661	157,589	147,455
Portfolio turnover rate	0.63	0.54	0.70	0.57	0.74
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	29	12	3	4	4
- Transaction costs in % of assets	0.05	0.02	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	1.06	1.67	1.32	0.71	1.06
- Fund	0.68	1.59	1.33	0.70	1.08
Standard deviation (%):					
- Benchmark	4.56	4.80	4.27	4.12	4.31
- Fund	5.07	4.26	3.88	3.71	3.68
Tracking error (%)	1.11	1.32	1.35	1.06	0.85

# Jyske Invest High Grade Corporate Bonds CL under afvikling

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest:</b>		
1. Interest income	97	130
1. Interest expenses	1	2
<b>Total interest</b>	96	128
<b>2. Capital gains and losses:</b>		
Bonds	274	-225
Derivatives	14	14
Currency accounts	-1	0
Transaction costs	1	1
<b>Total capital gains and losses</b>	286	-212
<b>Total net income</b>	382	-84
3. Administrative expenses	48	52
<b>Pre-tax profit or loss</b>	334	-136
<b>Net profit or loss for the year</b>	334	-136
<b>At disposal</b>	334	-136
<b>Transferred to assets</b>	334	-136

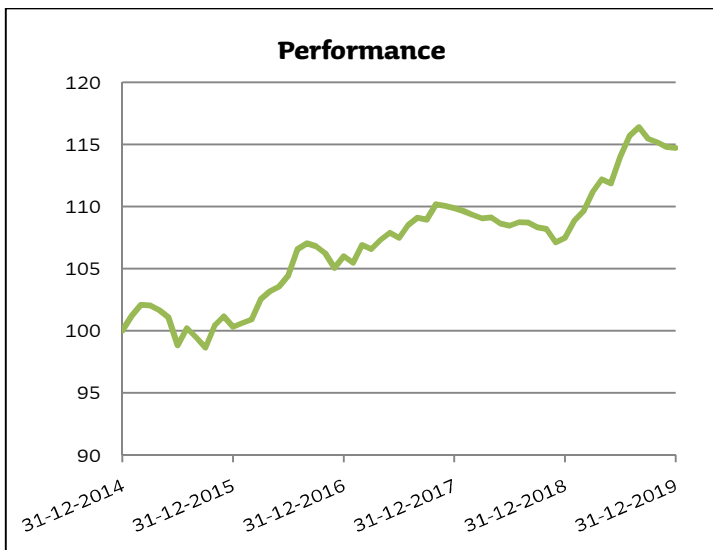
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	26	427
<b>Total cash and cash equivalents</b>	26	427
<b>4. Bonds:</b>		
Listed bonds from Danish issuers	157	140
Listed bonds from foreign issuers	5,004	4,315
<b>Total bonds</b>	5,161	4,455
<b>4. Derivatives:</b>		
Listed derivatives	0	3
<b>Total derivatives</b>	0	3
<b>Other assets:</b>		
Interest, dividends, etc. receivable	36	44
<b>Total other assets</b>	36	44
<b>TOTAL ASSETS</b>	5,223	4,929
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	5,218	4,926
<b>Other liabilities:</b>		
Payables	5	3
<b>Total other liabilities</b>	5	3
<b>TOTAL EQUITY AND LIABILITIES</b>	5,223	4,929

## Notes

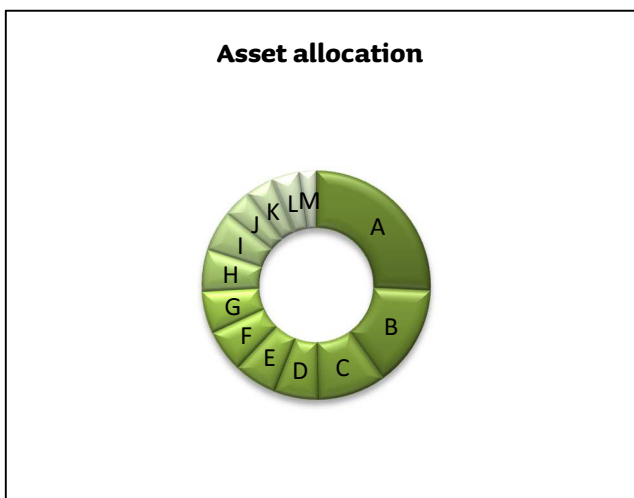
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
1. <b>Interest income:</b>				
Listed bonds from Danish issuers			3	4
Listed bonds from foreign issuers			94	126
<b>Total interest income</b>			97	130
1. <b>Interest expenses:</b>				
Other interest expenses			1	2
<b>Total interest expenses</b>			1	2
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers			16	-12
Listed bonds from foreign issuers			257	-213
Unlisted bonds			1	0
<b>Total capital gains and losses, bonds</b>			274	-225
<b>Derivatives:</b>				
Forward interest transactions/futures			14	14
<b>Total capital gains and losses, derivatives</b>			14	14
Currency accounts			-1	0
<b>Transaction costs:</b>				
Gross transaction costs			1	1
<b>Total transaction costs - operating activities</b>			1	1
<b>Total capital gains and losses</b>			286	-212
			<b>2019</b> EUR '000 Fund direct exp.	<b>2019</b> EUR '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Audit fee	2	0	0	0
Marketing costs	24	0	27	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	9	0	11	0
Fixed administrative fee	11	0	14	0
<b>Total administrative expenses broken down</b>	48	0	52	0
<b>Total administrative expenses</b>		48		52
			<b>2019</b> (%)	<b>2018</b> (%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			100.82	90.50
Other financial instruments			-1.92	0.00
Other assets and Other liabilities			1.10	9.50
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> EUR '000 Asset value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period	36,359	4,926	54,359	7,528
Issues in the year	4,227	608	0	0
Redemptions in the year	-4,500	-652	-18,000	-2,472
Net issue margin and redemption margin		2		6
Transfer of net profit or loss for the period		334		-136
<b>Total investors' assets</b>	36,086	5,218	36,359	4,926

## Notes



1.5% JPMorgan Chase & Co 29.10.2026	3.51%
4.75% UBS AG 12.02.2026	3.01%
2.25% Orsted A/S 24.11.3017	3.00%
1.5% Wells Fargo & Co 12.09.2022	2.99%
1.423% Cetin Finance BV 06.12.2021	2.95%

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



- A Financial Institutions **25.80%**
- B Utilities **14.30%**
- C Health Care **9.60%**
- D Technology & Electronics **6.30%**
- E Other **6.10%**
- F Financial Services **6.00%**
- G Telecommunication Services **6.00%**
- H Real Estate **5.90%**
- I Energy **5.70%**
- J Automobile **4.00%**
- K Transportation **4.00%**
- L Consumer Discretionary **3.90%**
- M Capital Goods **2.40%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	38	602	293	-136	334
Number of certificates	91,599	64,899	54,359	36,359	36,086
Investors' assets (EUR '000)	11,584	8,672	7,528	4,926	5,218
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	126.46	133.62	138.49	135.47	144.61
Return for the year (%) p.a.:					
- Benchmark	-0.43	4.75	2.42	-1.14	6.25
- Fund	0.32	5.66	3.64	-2.18	6.75
Total Expense Ratio - TER	0.85	0.83	0.83	0.85	0.94
Portfolio turnover at market value (EUR '000):					
- Bought	10,775	7,483	5,276	3,064	3,868
- Sold	11,038	10,372	6,963	5,307	3,436
- Total	21,813	17,855	12,239	8,371	7,304
Portfolio turnover rate	0.88	0.65	0.67	0.46	0.54
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	9	3	1	1	1
- Transaction costs in % of assets	0.07	0.03	0.02	0.02	0.02
Sharpe ratio:					
- Benchmark	1.33	1.68	1.24	1.03	0.94
- Fund	1.07	1.70	1.34	1.02	0.97
Standard deviation (%):					
- Benchmark	2.99	2.76	2.76	2.42	2.57
- Fund	2.81	2.49	2.45	2.35	2.44
Tracking error (%)	0.59	0.69	0.64	0.62	0.50



# Jyske Invest Danish Equities CL under afvikling

## Income statement for the year

Note	2019 DKK '000	2018 DKK '000
<b>Interest and dividends:</b>		
1. Interest expenses	6	3
2. Dividends	1,573	1,390
<b>Total interest and dividends</b>	<b>1,567</b>	<b>1,387</b>
<b>Capital gains and losses:</b>		
3. Equity investments	16,077	-5,771
Transaction costs	15	19
<b>Total capital gains and losses</b>	<b>16,062</b>	<b>-5,790</b>
<b>Total net income</b>	<b>17,629</b>	<b>-4,403</b>
4. Administrative expenses	971	982
<b>Pre-tax profit or loss</b>	<b>16,658</b>	<b>-5,385</b>
5. Tax	186	198
<b>Net profit or loss for the year</b>	<b>16,472</b>	<b>-5,583</b>
<b>At disposal</b>	<b>16,472</b>	<b>-5,583</b>
<b>Transferred to assets</b>	<b>16,472</b>	<b>-5,583</b>

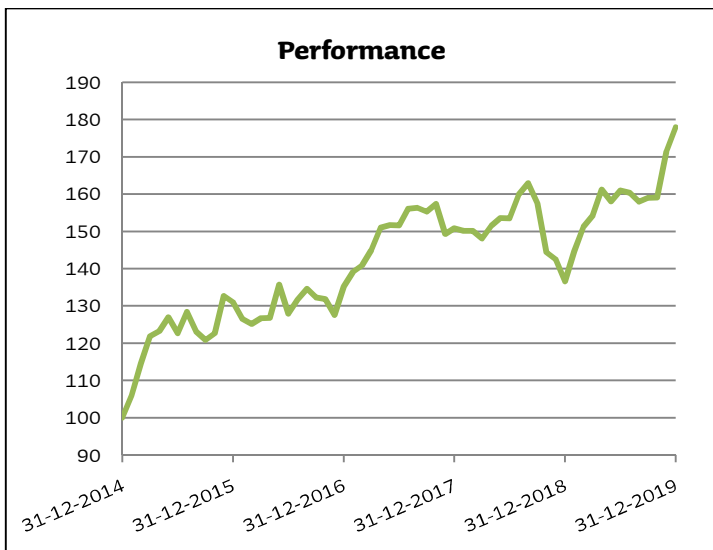
## Balance sheet, year-end

Note	2019 DKK '000	2018 DKK '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	1,417	185
<b>Total cash and cash equivalents</b>	<b>1,417</b>	<b>185</b>
<b>Equity investments:</b>		
6. Listed shares in Danish companies	69,153	55,035
<b>Total equity investments</b>	<b>69,153</b>	<b>55,035</b>
<b>TOTAL ASSETS</b>	<b>70,570</b>	<b>55,220</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>70,231</b>	<b>55,148</b>
<b>Other liabilities:</b>		
Payables	85	72
Unsettled transactions	254	0
<b>Total other liabilities</b>	<b>339</b>	<b>72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,570</b>	<b>55,220</b>

## Notes

	2019 DKK '000		2018 DKK '000	
1. <b>Interest expenses:</b>				
Other interest expenses		6		3
<b>Total interest expenses</b>		6		3
2. <b>Dividends:</b>				
Listed shares in Danish companies		1,573		1,390
<b>Total dividends</b>		1,573		1,390
3. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in Danish companies		16,056		-5,771
Listed shares in foreign companies		21		0
<b>Total capital gains and losses, equity investments</b>		16,077		-5,771
<b>Transaction costs:</b>				
Gross transaction costs		17		23
Covered by issue and redemption income		2		4
<b>Total transaction costs - operating activities</b>		15		19
<b>Total capital gains and losses</b>		16,062		-5,790
	<b>2019</b> DKK '000	<b>2019</b> DKK '000	<b>2018</b> DKK '000	<b>2018</b> DKK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. <b>Administrative expenses:</b>				
Audit fee	19	0	0	0
Marketing costs	533	0	561	0
Fees to custodian bank	16	0	0	0
Other asset management-related expenses	282	0	296	0
Other expenses	2	0	0	0
Fixed administrative fee	119	0	125	0
<b>Total administrative expenses broken down</b>	971	0	982	0
<b>Total administrative expenses</b>		971		982
			<b>2019</b> DKK '000	<b>2018</b> DKK '000
5. <b>Tax:</b>				
Non-refundable tax on interest and dividends			186	198
<b>Total tax</b>			186	198
			<b>2019</b> (%)	<b>2018</b> (%)
6. <b>Financial Instruments:</b>				
Listed financial instruments			98.47	99.80
Other assets and Other liabilities			1.53	0.20
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	DKK '000	Number of	DKK '000
	certificates	Asset	certificates	Asset
		value		value
7. <b>Investors' assets:</b>				
Investors' assets, beginning of period	95,088	55,148	108,088	69,223
Issues in the year	1,267	891	0	0
Redemptions in the year	-3,400	-2,283	-13,000	-8,499
Net issue margin and redemption margin		3		7
Transfer of net profit or loss for the period		16,472		-5,583
<b>Total investors' assets</b>	92,955	70,231	95,088	55,148

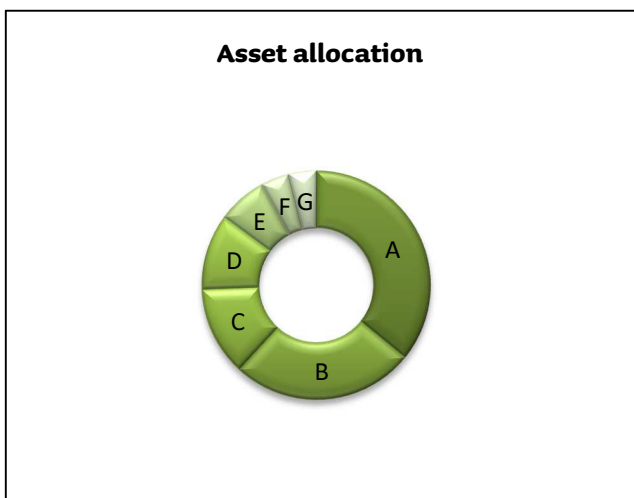
## Notes



### Largest holdings

Novo Nordisk A/S	9.70%
Vestas Wind Systems A/S	9.63%
DSV PANALPINA A/S	9.49%
Orsted A/S	6.85%
Dfds A/S	4.73%

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



- A Industrials **35.90%**
- B Health Care **25.90%**
- C Financial Services **12.60%**
- D Consumer Staples **10.70%**
- E Utilities **7.00%**
- F Consumer Discretionary **4.00%**
- G Materials **3.90%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (DKK '000)	13,709	1,748	7,142	-5,583	16,472
Number of certificates	111,494	108,151	108,088	95,088	92,955
Investors' assets (DKK '000)	62,012	62,067	69,223	55,148	70,231
<u>Financial ratios:</u>					
Net asset value (DKK per certificate)	556.19	573.89	640.44	579.97	755.54
Return for the year (%) p.a.:					
- Benchmark	30.83	3.22	16.82	-8.36	26.66
- Fund	31.00	3.18	11.60	-9.44	30.27
Total Expense Ratio - TER	1.41	1.41	1.41	1.49	1.55
Portfolio turnover at market value (DKK '000):					
- Bought	17,758	17,688	35,564	18,819	14,391
- Sold	11,127	18,464	36,284	25,536	16,687
- Total	28,885	36,152	71,848	44,355	31,078
Portfolio turnover rate	0.09	0.21	0.46	0.26	0.23
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	12	31	64	19	15
- Transaction costs in % of assets	0.02	0.05	0.09	0.03	0.02
Sharpe ratio:					
- Benchmark	1.12	1.84	1.84	0.93	1.05
- Fund	1.00	1.80	1.72	0.85	0.98
Standard deviation (%):					
- Benchmark	11.44	12.54	11.28	11.88	12.09
- Fund	15.95	15.37	15.01	15.77	15.19
Tracking error (%)	1.79	1.89	2.32	2.51	2.91
Active share (%)	23.03	36.26	35.00	39.61	35.10

# Jyske Invest German Equities CL under afvikling

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Interest expenses	1	1
2. Dividends	600	706
<b>Total interest and dividends</b>	599	705
<b>Capital gains and losses:</b>		
3. Equity investments	3,151	-5,206
Transaction costs	8	13
<b>Total capital gains and losses</b>	3,143	-5,219
<b>Total net income</b>	3,742	-4,514
4. Administrative expenses	283	363
<b>Pre-tax profit or loss</b>	3,459	-4,877
5. Tax	77	103
<b>Net profit or loss for the year</b>	3,382	-4,980
<b>At disposal</b>	3,382	-4,980
<b>Transferred to assets</b>	3,382	-4,980

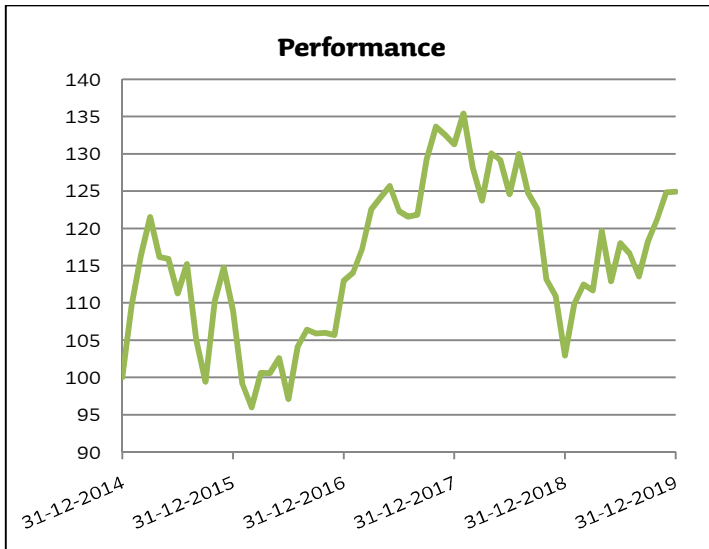
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	28	255
<b>Total cash and cash equivalents</b>	28	255
<b>Equity investments:</b>		
6. Listed shares in foreign companies	15,877	17,240
<b>Total equity investments</b>	15,877	17,240
<b>Other assets:</b>		
Unsettled transactions	9	0
<b>Total other assets</b>	9	0
<b>TOTAL ASSETS</b>	15,914	17,495
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	15,892	17,471
<b>Other liabilities:</b>		
Payables	22	24
<b>Total other liabilities</b>	22	24
<b>TOTAL EQUITY AND LIABILITIES</b>	15,914	17,495

## Notes

	2019 EUR '000		2018 EUR '000	
1. <b>Interest expenses:</b>				
Other interest expenses		1		1
<b>Total interest expenses</b>		1		1
2. <b>Dividends:</b>				
Listed shares in foreign companies		600		706
<b>Total dividends</b>		600		706
3. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in foreign companies		3,151		-5,206
<b>Total capital gains and losses, equity investments</b>		3,151		-5,206
<b>Transaction costs:</b>				
Gross transaction costs		11		14
Covered by issue and redemption income		3		1
<b>Total transaction costs - operating activities</b>		8		13
<b>Total capital gains and losses</b>		3,143		-5,219
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. <b>Administrative expenses:</b>				
Audit fee	2	0	0	0
Marketing costs	147	0	191	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	95	0	124	0
Fixed administrative fee	37	0	48	0
<b>Total administrative expenses broken down</b>	283	0	363	0
<b>Total administrative expenses</b>		283		363
			<b>2019</b>	<b>2018</b>
			EUR '000	EUR '000
5. <b>Tax:</b>				
Non-refundable tax on interest and dividends			77	103
<b>Total tax</b>			77	103
			<b>2019</b>	<b>2018</b>
			(%)	(%)
6. <b>Financial Instruments:</b>				
Listed financial instruments			99.91	98.68
Other assets and Other liabilities			0.09	1.32
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
7. <b>Investors' assets:</b>				
Investors' assets, beginning of period	137,203	17,471	149,513	24,284
Issues in the year	1,030	158	490	80
Redemptions in the year	-35,400	-5,120	-12,800	-1,914
Net issue margin and redemption margin		1		1
Transfer of net profit or loss for the period		3,382		-4,980
<b>Total investors' assets</b>	102,833	15,892	137,203	17,471

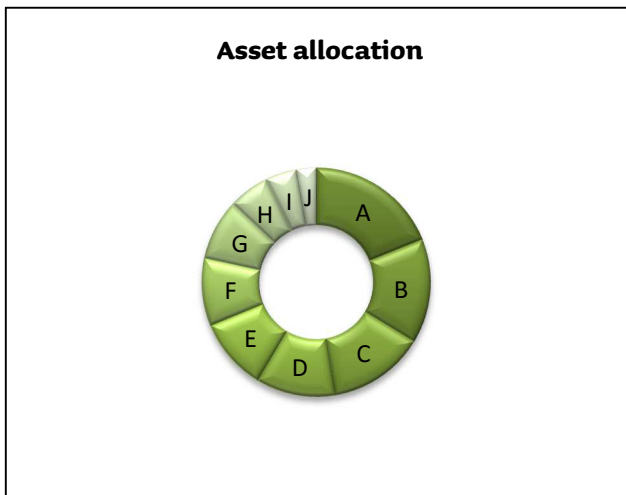
## Notes



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

**Largest holdings**

Allianz SE	9.32%
SAP SE	9.06%
Siemens AG	8.99%
Deutsche Telekom AG	5.17%
Bayer AG	4.99%



- A Industrials **18.90%**
- B Consumer Discretionary **14.80%**
- C Financial Services **13.60%**
- D Information technology **11.30%**
- E Health Care **10.20%**
- F Telecommunication Services **9.60%**
- G Materials **8.60%**
- H Utilities **5.80%**
- I Consumer Staples **4.40%**
- J Real Estate **2.80%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	2,583	630	3,749	-4,980	3,382
Number of certificates	198,863	175,073	149,513	137,203	102,833
Investors' assets (EUR '000)	26,807	24,478	24,284	17,471	15,892
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	134.80	139.81	162.42	127.33	154.55
Return for the year (%) p.a.:					
- Benchmark	9.55	5.75	12.36	-18.18	23.22
- Fund	8.95	3.72	16.17	-21.60	21.37
Total Expense Ratio - TER	1.47	1.46	1.48	1.62	1.64
Portfolio turnover at market value (EUR '000):					
- Bought	9,683	7,827	10,346	10,536	3,218
- Sold	12,473	10,655	14,208	12,361	7,732
- Total	22,156	18,482	24,554	22,897	10,950
Portfolio turnover rate	0.31	0.31	0.41	0.46	0.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	27	23	30	13	8
- Transaction costs in % of assets	0.09	0.10	0.12	0.06	0.04
Sharpe ratio:					
- Benchmark	0.47	0.90	0.75	0.10	0.37
- Fund	0.45	0.87	0.76	0.03	0.29
Standard deviation (%):					
- Benchmark	15.57	16.93	14.41	15.08	15.45
- Fund	20.26	18.47	17.22	17.61	17.12
Tracking error (%)	1.28	1.33	1.49	2.17	2.22
Active share (%)	26.09	37.04	31.63	30.88	31.63



# Jyske Invest US Equities CL under afvikling

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Interest income	1	2
2. Dividends	165	184
<b>Total interest and dividends</b>	166	186
<b>Capital gains and losses:</b>		
3. Equity investments	1,998	-919
Transaction costs	18	23
<b>Total capital gains and losses</b>	1,980	-942
<b>Total net income</b>	2,146	-756
4. Administrative expenses	134	161
<b>Pre-tax profit or loss</b>	2,012	-917
5. Tax	42	48
<b>Net profit or loss for the year</b>	1,970	-965
<b>At disposal</b>	1,970	-965
<b>Transferred to assets</b>	1,970	-965

## Balance sheet, year-end

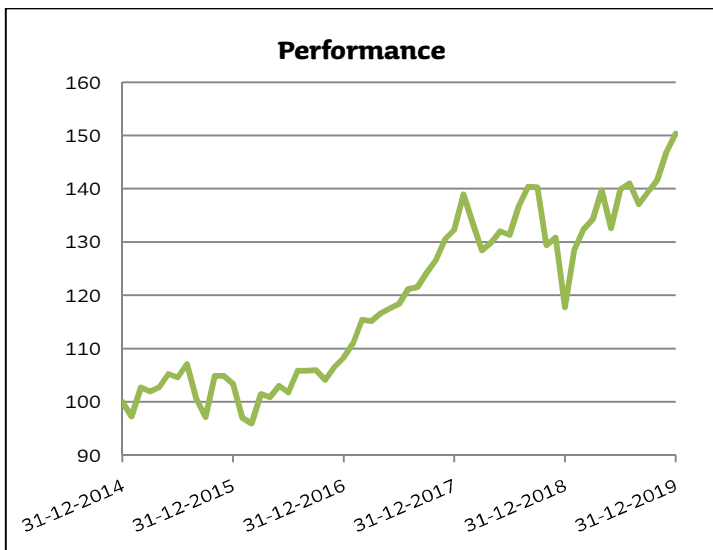
Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	81	70
<b>Total cash and cash equivalents</b>	81	70
<b>Equity investments:</b>		
6. Listed shares in foreign companies	6,934	7,969
<b>Total equity investments</b>	6,934	7,969
<b>Other assets:</b>		
Interest, dividends, etc. receivable	4	6
<b>Total other assets</b>	4	6
<b>TOTAL ASSETS</b>	7,019	8,045
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	6,945	8,033
<b>Other liabilities:</b>		
Payables	10	12
Unsettled transactions	64	0
<b>Total other liabilities</b>	74	12
<b>TOTAL EQUITY AND LIABILITIES</b>	7,019	8,045

## Notes

			<b>2019</b> USD '000	<b>2018</b> USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		1	2
	<b>Total interest income</b>		1	2
2.	<b>Dividends:</b>			
	Listed shares in foreign companies		165	184
	<b>Total dividends</b>		165	184
3.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in foreign companies		1,998	-919
	<b>Total capital gains and losses, equity investments</b>		1,998	-919
	<b>Transaction costs:</b>			
	Gross transaction costs		20	24
	Covered by issue and redemption income		2	1
	<b>Total transaction costs - operating activities</b>		18	23
	<b>Total capital gains and losses</b>		1,980	-942
		<b>2019</b> USD '000	<b>2019</b> USD '000	<b>2018</b> USD '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
4.	<b>Administrative expenses:</b>			
	Audit fee	3	0	0
	Marketing costs	67	0	85
	Fees to custodian bank	2	0	0
	Other asset management-related expenses	44	0	54
	Fixed administrative fee	18	0	22
	<b>Total administrative expenses broken down</b>	134	0	161
	<b>Total administrative expenses</b>		134	161
			<b>2019</b> USD '000	<b>2018</b> USD '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		42	48
	<b>Total tax</b>		42	48
			<b>2019</b> (%)	<b>2018</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		99.84	99.20
	Other assets and Other liabilities		0.16	0.80
	<b>Total</b>		100.00	100.00
		<b>2019</b>	<b>2019</b>	<b>2018</b>
		Number of	USD '000	Number of
		certificates	Asset	certificates
		value	value	Asset
		value	value	value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	39,777	8,033	45,877
	Redemptions in the year	-12,850	-3,059	-6,100
	Net issue margin and redemption margin		1	0
	Transfer of net profit or loss for the period		1,970	-965
	<b>Total investors' assets</b>	26,927	6,945	39,777
				8,033

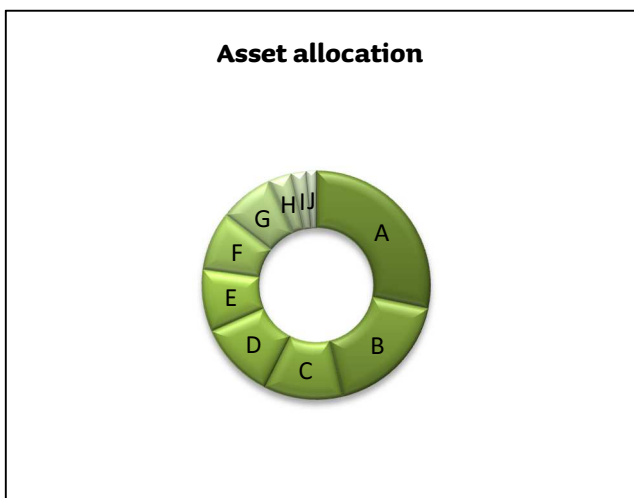
Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

## Notes



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

Microsoft Corp	5.61%
Apple Inc	5.15%
Alphabet A Inc	2.51%
Visa Inc	2.49%
Facebook Inc	2.11%



- A Information Technology **28.30%**
- B Health Care **17.90%**
- C Industrials **11.30%**
- D Telecommunications **10.90%**
- E Consumer Discretionary **8.80%**
- F Financial Services **8.30%**
- G Consumer Staples **7.70%**
- H Utilities **3.30%**
- I Energy **2.10%**
- J Other **1.40%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	583	486	2,091	-965	1,970
Number of certificates	69,498	59,283	45,877	39,777	26,927
Investors' assets (USD '000)	12,327	11,013	10,410	8,033	6,945
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	177.37	185.76	226.90	201.95	257.93
Return for the year (%) p.a.:					
- Benchmark	0.69	10.89	21.19	-5.04	30.88
- Fund	3.39	4.73	22.15	-11.00	27.72
Total Expense Ratio - TER	1.46	1.47	1.47	1.62	1.69
Portfolio turnover at market value (USD '000):					
- Bought	12,044	10,158	10,908	11,695	5,205
- Sold	15,096	12,047	13,533	13,196	8,254
- Total	27,140	22,205	24,441	24,891	13,459
Portfolio turnover rate	0.75	0.89	1.04	1.18	0.65
Transaction costs - operating activities (USD '000):					
- Total transaction costs	37	38	42	23	18
- Transaction costs in % of assets	0.27	0.34	0.41	0.23	0.22
Sharpe ratio:					
- Benchmark	0.94	1.22	1.40	0.64	0.86
- Fund	0.86	0.97	1.24	0.41	0.64
Standard deviation (%):					
- Benchmark	10.59	10.78	9.52	11.20	12.00
- Fund	14.61	12.42	11.40	12.97	12.67
Tracking error (%)	2.45	2.55	2.09	1.91	1.71
Active share (%)	68.54	67.17	62.77	60.78	60.96

# Jyske Invest Chinese Equities CL under afvikling

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Interest income	1	1
2. Dividends	137	195
<b>Total interest and dividends</b>	138	196
<b>Capital gains and losses:</b>		
3. Equity investments	1,015	-1,173
Currency accounts	-4	-2
Transaction costs	32	38
<b>Total capital gains and losses</b>	979	-1,213
<b>Total net income</b>	1,117	-1,017
4. Administrative expenses	95	126
<b>Pre-tax profit or loss</b>	1,022	-1,143
5. Tax	9	15
<b>Net profit or loss for the year</b>	1,013	-1,158
<b>At disposal</b>	1,013	-1,158
<b>Transferred to assets</b>	1,013	-1,158

## Balance sheet, year-end

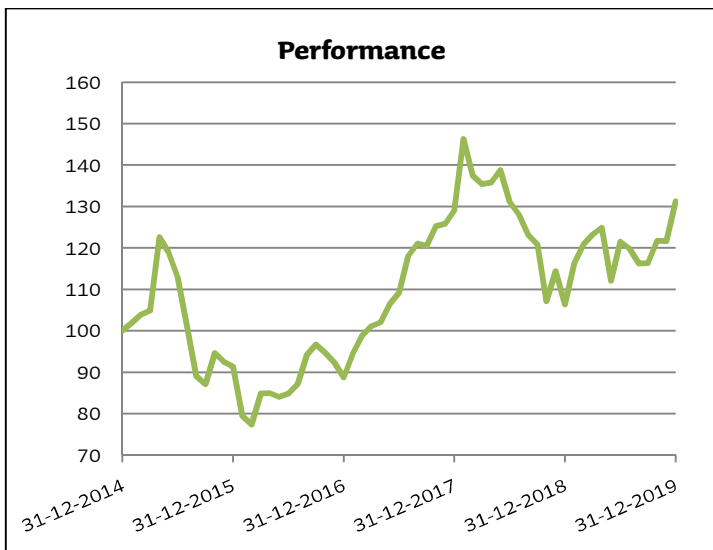
Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	12	37
<b>Total cash and cash equivalents</b>	12	37
<b>Equity investments:</b>		
6. Listed shares in foreign companies	4,383	5,259
<b>Total equity investments</b>	4,383	5,259
<b>Other assets:</b>		
Interest, dividends, etc. receivable	0	1
Unsettled transactions	0	23
<b>Total other assets</b>	0	24
<b>TOTAL ASSETS</b>	4,395	5,320
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	4,388	5,311
<b>Other liabilities:</b>		
Payables	7	9
<b>Total other liabilities</b>	7	9
<b>TOTAL EQUITY AND LIABILITIES</b>	4,395	5,320

## Notes

			<b>2019</b> USD '000	<b>2018</b> USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		1	1
	<b>Total interest income</b>		1	1
2.	<b>Dividends:</b>			
	Listed shares in foreign companies		137	195
	<b>Total dividends</b>		137	195
3.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in foreign companies		1,015	-1,173
	<b>Total capital gains and losses, equity investments</b>		1,015	-1,173
	Currency accounts		-4	-2
	<b>Transaction costs:</b>			
	Gross transaction costs		36	38
	Covered by issue and redemption income		4	0
	<b>Total transaction costs - operating activities</b>		32	38
	<b>Total capital gains and losses</b>		979	-1,213
		<b>2019</b> USD '000 Fund direct exp.	<b>2019</b> USD '000 Share of joint exp.	<b>2018</b> USD '000 Fund direct exp.
4.	<b>Administrative expenses:</b>			<b>2018</b> USD '000 Share of joint exp.
	Audit fee	3	0	0
	Marketing costs	53	0	73
	Fees to custodian bank	1	0	0
	Other asset management-related expenses	26	0	36
	Fixed administrative fee	12	0	17
	<b>Total administrative expenses broken down</b>	95	0	126
	<b>Total administrative expenses</b>		95	126
			<b>2019</b> USD '000	<b>2018</b> USD '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		9	15
	<b>Total tax</b>		9	15
			<b>2019</b> (%)	<b>2018</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		99.89	99.02
	Other assets and Other liabilities		0.11	0.98
	<b>Total</b>		100.00	100.00
			<b>2019</b> Number of certificates	<b>2018</b> Number of certificates
		<b>2019</b> USD '000 Asset value		<b>2018</b> USD '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	12,734	5,311	13,434
	Redemptions in the year	-4,210	-1,939	-700
	Net issue margin and redemption margin		3	0
	Transfer of net profit or loss for the period		1,013	-1,158
	<b>Total investors' assets</b>	8,524	4,388	12,734
				5,311

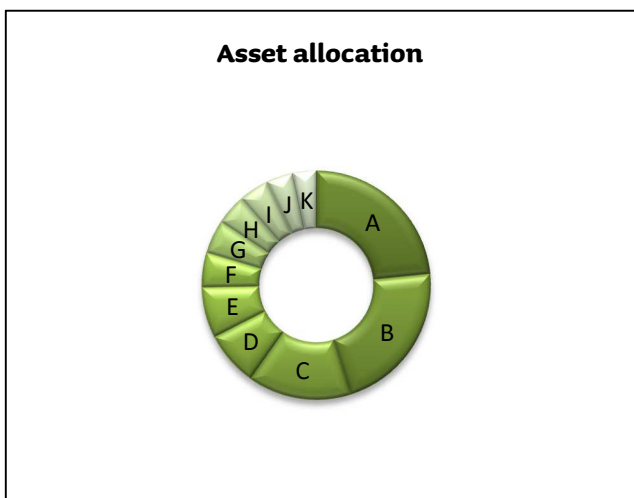
Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

## Notes



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

Largest holdings	
Tencent Holdings Ltd	9.78%
Alibaba Group Holding Ltd	9.73%
China Construction Bank Corp	8.17%
Ping An Insurance Group Co of China Ltd	6.63%
China Mobile Ltd	3.74%



- A Financial Services **23.40%**
- B Consumer Discretionary **21.70%**
- C Telecommunications **14.70%**
- D Industrials **7.70%**
- E Real Estate **7.20%**
- F Information Technology **4.90%**
- G Consumer Staples **4.70%**
- H Energy **4.30%**
- I Health Care **4.30%**
- J Utilities **3.80%**
- K Materials **3.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-525	-352	2,621	-1,158	1,013
Number of certificates	23,474	18,634	13,434	12,734	8,524
Investors' assets (USD '000)	8,408	6,484	6,796	5,311	4,388
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	358.20	347.96	505.85	417.10	514.78
Return for the year (%) p.a.:					
- Benchmark	-8.01	0.43	49.33	-18.25	22.18
- Fund	-8.66	-2.86	45.38	-17.55	23.42
Total Expense Ratio - TER	1.84	1.85	1.85	1.90	1.98
Portfolio turnover at market value (USD '000):					
- Bought	8,265	10,839	7,540	8,031	5,361
- Sold	12,237	12,532	9,767	8,369	7,262
- Total	20,502	23,371	17,307	16,400	12,623
Portfolio turnover rate	0.77	1.60	1.06	1.21	1.11
Transaction costs - operating activities (USD '000):					
- Total transaction costs	63	83	56	38	32
- Transaction costs in % of assets	0.61	1.21	0.80	0.57	0.66
Sharpe ratio:					
- Benchmark	0.00	0.19	0.41	0.18	0.29
- Fund	-0.11	0.05	0.24	0.07	0.24
Standard deviation (%):					
- Benchmark	19.60	21.42	18.59	20.02	21.13
- Fund	22.68	19.75	18.84	20.75	21.10
Tracking error (%)	2.82	2.94	2.78	3.10	3.18
Active share (%)	31.79	52.67	51.42	54.45	54.54



# Jyske Invest Indian Equities CL

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Dividends	80	109
<b>Total interest and dividends</b>	80	109
<b>Capital gains and losses:</b>		
Equity investments	132	-1,189
Currency accounts	-1	-12
Transaction costs	12	17
<b>Total capital gains and losses</b>	119	-1,218
<b>Total net income</b>	199	-1,109
3. Administrative expenses	102	144
<b>Pre-tax profit or loss</b>	97	-1,253
<b>Net profit or loss for the year</b>	97	-1,253
<b>At disposal</b>	97	-1,253
<b>Transferred to assets</b>	97	-1,253

## Balance sheet, year-end

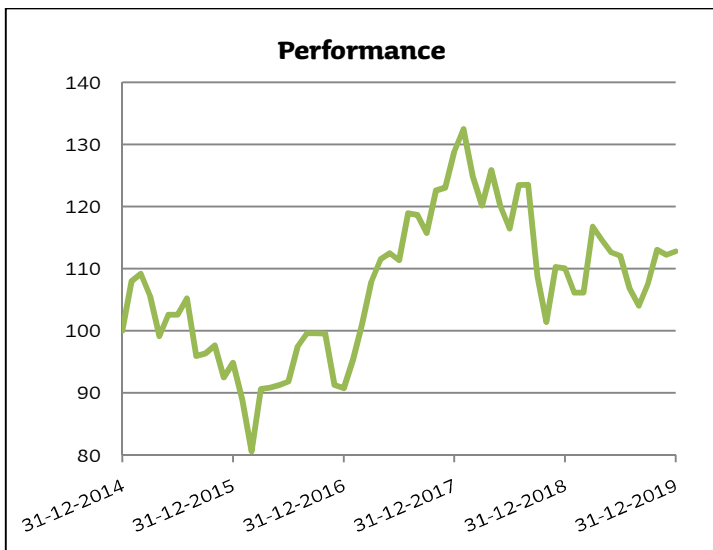
Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	231	281
<b>Total cash and cash equivalents</b>	231	281
<b>Equity investments:</b>		
4. Listed shares in foreign companies	4,425	6,153
<b>Total equity investments</b>	4,425	6,153
<b>TOTAL ASSETS</b>	4,656	6,434
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	4,467	6,211
<b>Other liabilities:</b>		
Payables	7	10
Unsettled transactions	182	213
<b>Total other liabilities</b>	189	223
<b>TOTAL EQUITY AND LIABILITIES</b>	4,656	6,434

## Notes

			2019 USD '000	2018 USD '000
1. <b>Dividends:</b>				
Listed shares in foreign companies			80	109
<b>Total dividends</b>			80	109
2. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in foreign companies			132	-1,189
<b>Total capital gains and losses, equity investments</b>			132	-1,189
Currency accounts			-1	-12
<b>Transaction costs:</b>				
Gross transaction costs			16	20
Covered by issue and redemption income			4	3
<b>Total transaction costs - operating activities</b>			12	17
<b>Total capital gains and losses</b>			119	-1,218
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	USD '000	USD '000	USD '000	USD '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. <b>Administrative expenses:</b>				
Marketing costs	59	0	84	0
Other asset management-related expenses	27	0	38	0
Fixed administrative fee	16	0	22	0
<b>Total administrative expenses broken down</b>	102	0	144	0
<b>Total administrative expenses</b>		102		144
			<b>2019</b>	<b>2018</b>
			(%)	(%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			99.06	99.07
Other assets and Other liabilities			0.94	0.93
<b>Total</b>			100.00	100.00
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period	14,155	6,211	17,255	8,864
Issues in the year	500	224	0	0
Redemptions in the year	-4,725	-2,069	-3,100	-1,402
Net issue margin and redemption margin		4		2
Transfer of net profit or loss for the period		97		-1,253
<b>Total investors' assets</b>	9,930	4,467	14,155	6,211

Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

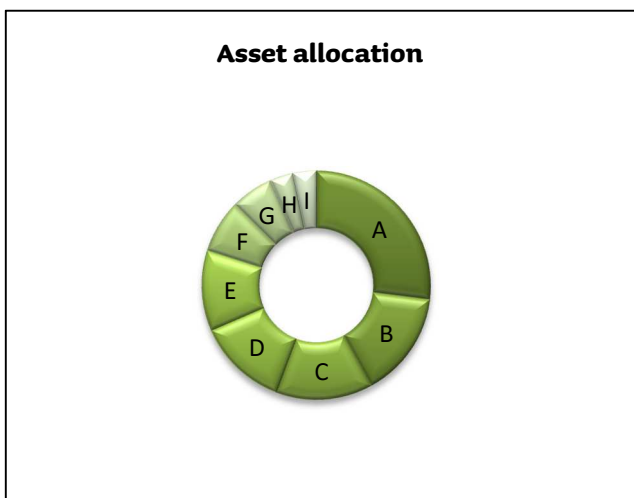
## Notes



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

**Largest holdings**

Reliance Industries Ltd	9.39%
ICICI Bank Ltd	8.78%
Housing Development Finance Corp Ltd	5.73%
Infosys Ltd	5.61%
Hindustan Unilever Ltd	5.50%



- A Financial Services **27.00%**
- B Information Technology **15.00%**
- C Consumer Staples **13.70%**
- D Energy **12.80%**
- E Consumer Discretionary **11.40%**
- F Materials **7.50%**
- G Health Care **6.00%**
- H Industrials **3.30%**
- I Utilities **3.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-473	-411	3,146	-1,253	97
Number of certificates	23,763	22,505	17,255	14,155	9,930
Investors' assets (USD '000)	8,989	8,143	8,864	6,211	4,467
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	378.26	361.81	513.70	438.82	449.86
Return for the year (%) p.a.:					
- Benchmark	-6.15	-1.07	38.76	-7.18	6.93
- Fund	-5.15	-4.35	41.98	-14.58	2.52
Total Expense Ratio - TER	1.91	1.87	1.87	1.89	1.89
Portfolio turnover at market value (USD '000):					
- Bought	8,348	5,484	3,317	3,125	1,712
- Sold	9,789	6,008	5,782	4,581	3,580
- Total	18,137	11,492	9,099	7,706	5,292
Portfolio turnover rate	0.78	0.63	0.36	0.41	0.28
Transaction costs - operating activities (USD '000):					
- Total transaction costs	64	41	26	17	12
- Transaction costs in % of assets	0.62	0.48	0.28	0.22	0.23
Sharpe ratio:					
- Benchmark	-0.12	0.27	0.41	0.44	0.26
- Fund	-0.12	0.28	0.47	0.41	0.11
Standard deviation (%):					
- Benchmark	18.91	17.51	18.16	17.47	16.78
- Fund	23.18	20.58	19.15	16.94	16.78
Tracking error (%)	2.46	3.07	2.85	3.62	3.72
Active share (%)	36.44	53.79	53.62	50.83	50.89

# Jyske Invest Global Equities CL

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Interest income	13	16
1. Interest expenses	2	6
2. Dividends	5,157	4,587
<b>Total interest and dividends</b>	5,168	4,597
<b>Capital gains and losses:</b>		
Equity investments	35,480	-31,279
Currency accounts	-64	-234
Other assets/liabilities	5	-5
Transaction costs	191	426
<b>Total capital gains and losses</b>	35,230	-31,944
<b>Total net income</b>	40,398	-27,347
4. Administrative expenses	2,850	2,947
<b>Pre-tax profit or loss</b>	37,548	-30,294
5. Tax	733	724
<b>Net profit or loss for the year</b>	36,815	-31,018
<b>At disposal</b>	36,815	-31,018
<b>Transferred to assets</b>	36,815	-31,018

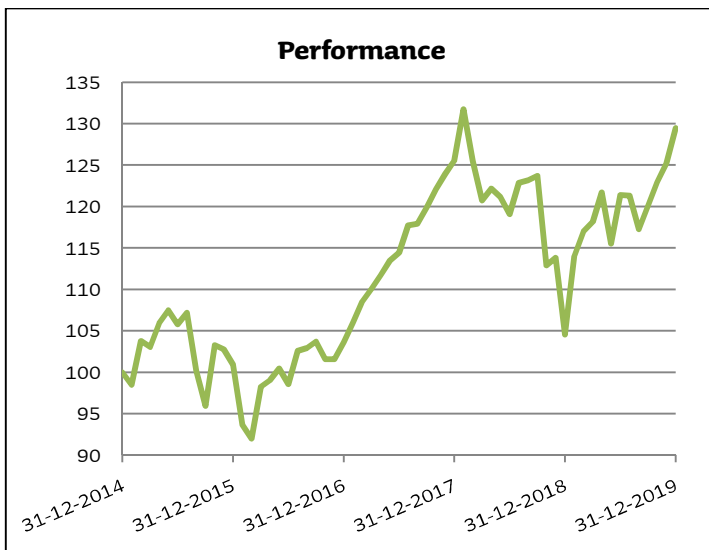
## Balance sheet, year-end

Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	548	3,778
<b>Total cash and cash equivalents</b>	548	3,778
<b>Equity investments:</b>		
6. Listed shares in Danish companies	0	443
Listed shares in foreign companies	189,577	150,330
<b>Total equity investments</b>	189,577	150,773
<b>Other assets:</b>		
Interest, dividends, etc. receivable	209	174
<b>Total other assets</b>	209	174
<b>TOTAL ASSETS</b>	190,334	154,725
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	190,081	154,033
<b>Other liabilities:</b>		
Payables	253	220
Unsettled transactions	0	472
<b>Total other liabilities</b>	253	692
<b>TOTAL EQUITY AND LIABILITIES</b>	190,334	154,725

## Notes

			2019 USD '000	2018 USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		13	16
	<b>Total interest income</b>		13	16
1.	<b>Interest expenses:</b>			
	Other interest expenses		2	6
	<b>Total interest expenses</b>		2	6
2.	<b>Dividends:</b>			
	Listed shares in Danish companies		18	75
	Listed shares in foreign companies		5,139	4,512
	<b>Total dividends</b>		5,157	4,587
3.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in Danish companies		-68	-632
	Listed shares in foreign companies		35,548	-30,647
	<b>Total capital gains and losses, equity investments</b>		35,480	-31,279
	Currency accounts		-64	-234
	Other assets/liabilities		5	-5
	<b>Transaction costs:</b>			
	Gross transaction costs		208	441
	Covered by issue and redemption income		17	15
	<b>Total transaction costs - operating activities</b>		191	426
	<b>Total capital gains and losses</b>		35,230	-31,944
			2019 USD '000 Fund direct exp.	2019 USD '000 Share of joint exp.
4.	<b>Administrative expenses:</b>			
	Marketing costs	1,485	0	1,538
	Other asset management-related expenses	961	0	995
	Other expenses	4	0	0
	Fixed administrative fee	400	0	414
	<b>Total administrative expenses broken down</b>	2,850	0	2,947
	<b>Total administrative expenses</b>		2,850	2,947
			2019 USD '000	2018 USD '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		733	724
	<b>Total tax</b>		733	724
			2019 (%)	2018 (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		99.73	97.88
	Other assets and Other liabilities		0.27	2.12
	<b>Total</b>		100.00	100.00
	Information about each fund's financial instruments as at 31.12.2019 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> .			
			2019 Number of certificates	2019 USD '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	558,465	154,033	569,321
	Issues in the year	30,971	9,621	23,544
	Redemptions in the year	-32,800	-10,401	-34,400
	Net issue margin and redemption margin		13	10
	Transfer of net profit or loss for the period		36,815	-31,018
	<b>Total investors' assets</b>	556,636	190,081	558,465
				154,033

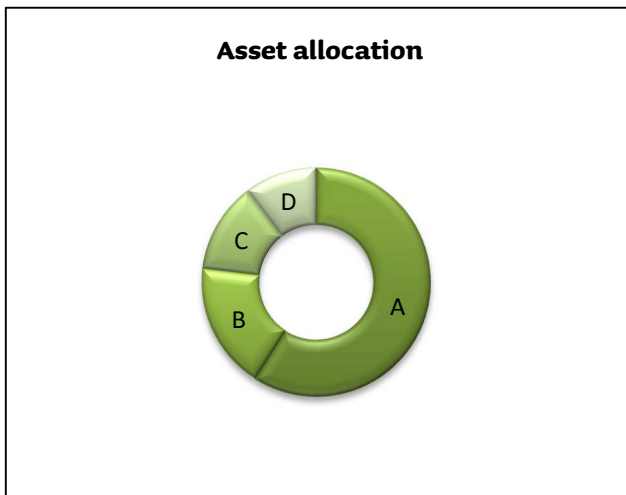
## Notes



**Largest holdings**

Microsoft Corp	3.53%
Alphabet A Inc	2.53%
Hitachi Ltd	1.84%
Merck & Co Inc	1.67%
Citigroup Inc	1.64%

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



- A North & South America **59.00%**
- B Europe & Middle East **17.90%**
- C Asia **12.80%**
- D Pacific region **10.30%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	507	1,580	20,407	-31,018	36,815
Number of certificates	188,684	162,567	569,321	558,465	556,636
Investors' assets (USD '000)	50,223	44,437	188,527	154,033	190,081
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	266.17	273.34	331.14	275.82	341.48
Return for the year (%) p.a.:					
- Benchmark	-2.36	7.86	23.97	-9.42	26.60
- Fund	0.90	2.69	21.14	-16.71	23.81
Total Expense Ratio - TER	1.50	1.47	1.45	1.63	1.63
Portfolio turnover at market value (USD '000):					
- Bought	38,691	29,757	267,959	254,540	121,705
- Sold	34,263	36,756	145,771	259,760	119,078
- Total	72,954	66,513	413,730	514,300	240,783
Portfolio turnover rate	0.56	0.51	1.09	1.37	0.62
Transaction costs - operating activities (USD '000):					
- Total transaction costs	105	97	366	426	191
- Transaction costs in % of assets	0.21	0.19	0.31	0.23	0.11
Sharpe ratio:					
- Benchmark	0.40	0.72	0.92	0.34	0.66
- Fund	0.46	0.65	0.82	0.08	0.38
Standard deviation (%):					
- Benchmark	10.95	11.23	9.94	11.04	11.80
- Fund	15.18	12.93	11.65	12.69	12.42
Tracking error (%)	2.56	2.59	2.14	1.90	1.70
Active share (%)	83.73	82.14	82.04	76.80	81.63



# Jyske Invest Equities Low Volatility CL

## Income statement for the year

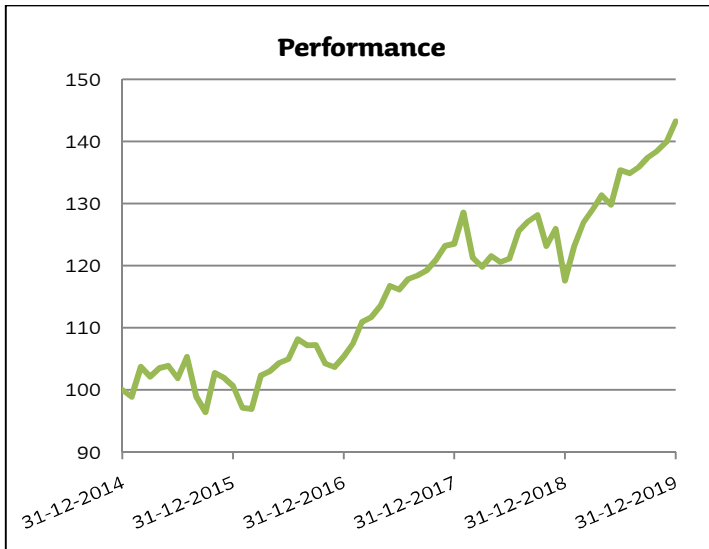
Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Interest income	7	8
1. Interest expenses	1	2
2. Dividends	1,084	957
<b>Total interest and dividends</b>	1,090	963
<b>Capital gains and losses:</b>		
3. Equity investments	8,375	-1,718
Currency accounts	128	-6
Transaction costs	30	34
<b>Total capital gains and losses</b>	8,473	-1,758
<b>Total net income</b>	9,563	-795
4. Administrative expenses	676	533
<b>Pre-tax profit or loss</b>	8,887	-1,328
5. Tax	187	161
<b>Net profit or loss for the year</b>	8,700	-1,489
<b>At disposal</b>	8,700	-1,489
<b>Transferred to assets</b>	8,700	-1,489

## Balance sheet, year-end

Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	984	227
<b>Total cash and cash equivalents</b>	984	227
<b>Equity investments:</b>		
6. Listed shares in Danish companies	5,503	155
Listed shares in foreign companies	318,309	26,344
<b>Total equity investments</b>	323,812	26,499
<b>Other assets:</b>		
Interest, dividends, etc. receivable	149	39
Unsettled transactions	0	138
<b>Total other assets</b>	149	177
<b>TOTAL ASSETS</b>	324,945	26,903
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	324,729	26,865
<b>Other liabilities:</b>		
Payables	216	38
<b>Total other liabilities</b>	216	38
<b>TOTAL EQUITY AND LIABILITIES</b>	324,945	26,903



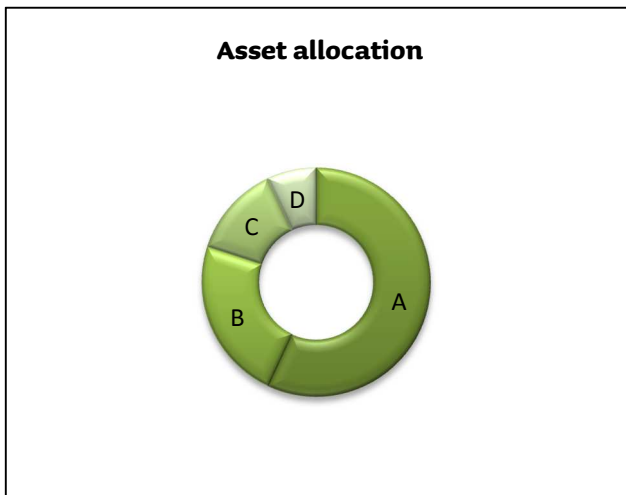
## Notes



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

**Largest holdings**

Johnson & Johnson	2.17%
Verizon Communications Inc	2.13%
McDonald's Corp	2.12%
American Electric Power Co Inc	2.12%
Deutsche Telekom AG	2.04%



- A North & South America **56.90%**
- B Europe & Middle East **23.10%**
- C Pacific region **13.00%**
- D Asia **7.00%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	183	2,135	6,361	-1,489	8,700
Number of certificates	416,549	341,748	291,909	207,409	2,058,091
Investors' assets (USD '000)	46,180	39,667	39,718	26,865	324,729
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	110.86	116.07	136.06	129.52	157.78
Return for the year (%) p.a.	0.62	4.70	17.23	-4.81	21.82
Total Expense Ratio - TER	1.48	1.46	1.47	1.61	1.61
Portfolio turnover at market value (USD '000):					
- Bought	28,937	20,777	21,826	18,958	304,260
- Sold	23,288	29,303	27,246	29,568	15,370
- Total	52,225	50,080	49,072	48,526	319,630
Portfolio turnover rate	0.39	0.45	0.51	0.55	0.30
Transaction costs - operating activities (USD '000):					
- Total transaction costs	66	70	81	34	30
- Transaction costs in % of assets	0.13	0.16	0.20	0.10	0.07
Sharpe ratio		0.38	0.77	0.45	0.74
Standard deviation (%)	12.93	10.80	9.90	9.65	9.02

# Jyske Invest Emerging Market Equities CL

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Interest income	1	2
2. Dividends	252	260
<b>Total interest and dividends</b>	253	262
<b>Capital gains and losses:</b>		
3. Equity investments	929	-1,761
Currency accounts	-7	-25
Transaction costs	29	44
<b>Total capital gains and losses</b>	893	-1,830
<b>Total net income</b>	1,146	-1,568
4. Administrative expenses	116	165
<b>Pre-tax profit or loss</b>	1,030	-1,733
5. Tax	19	27
<b>Net profit or loss for the year</b>	1,011	-1,760
<b>At disposal</b>	1,011	-1,760
<b>Transferred to assets</b>	1,011	-1,760

## Balance sheet, year-end

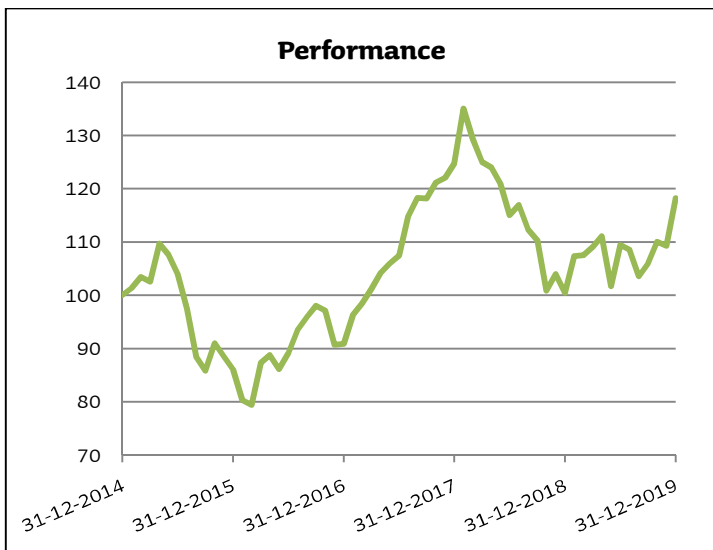
Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	45	167
<b>Total cash and cash equivalents</b>	45	167
<b>Equity investments:</b>		
6. Listed shares in foreign companies	6,037	6,616
<b>Total equity investments</b>	6,037	6,616
<b>Other assets:</b>		
Interest, dividends, etc. receivable	13	8
<b>Total other assets</b>	13	8
<b>TOTAL ASSETS</b>	6,095	6,791
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	6,066	6,779
<b>Other liabilities:</b>		
Payables	9	12
Unsettled transactions	20	0
<b>Total other liabilities</b>	29	12
<b>TOTAL EQUITY AND LIABILITIES</b>	6,095	6,791

## Notes

			<b>2019</b> USD '000	<b>2018</b> USD '000
1.	<b>Interest income:</b>			
	Balance with custodian bank		1	2
	<b>Total interest income</b>		1	2
2.	<b>Dividends:</b>			
	Listed shares in foreign companies		252	260
	<b>Total dividends</b>		252	260
3.	<b>Capital gains and losses:</b>			
	<b>Equity investments:</b>			
	Listed shares in foreign companies		929	-1,761
	<b>Total capital gains and losses, equity investments</b>		929	-1,761
	Currency accounts		-7	-25
	<b>Transaction costs:</b>			
	Gross transaction costs		33	47
	Covered by issue and redemption income		4	3
	<b>Total transaction costs - operating activities</b>		29	44
	<b>Total capital gains and losses</b>		893	-1,830
		<b>2019</b> USD '000 Fund direct exp.	<b>2019</b> USD '000 Share of joint exp.	<b>2018</b> USD '000 Fund direct exp.
4.	<b>Administrative expenses:</b>			<b>2018</b> USD '000 Share of joint exp.
	Marketing costs	67	0	95
	Other asset management-related expenses	30	0	43
	Fixed administrative fee	19	0	27
	<b>Total administrative expenses broken down</b>	116	0	165
	<b>Total administrative expenses</b>		116	165
			<b>2019</b> USD '000	<b>2018</b> USD '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		19	27
	<b>Total tax</b>		19	27
			<b>2019</b> (%)	<b>2018</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		99.52	97.60
	Other assets and Other liabilities		0.48	2.40
	<b>Total</b>		100.00	100.00
			<b>2019</b> Number of certificates	<b>2018</b> Number of certificates
			<b>2019</b> USD '000 Asset value	<b>2018</b> USD '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	28,363	6,779	33,063
	Redemptions in the year	-6,800	-1,728	-4,700
	Net issue margin and redemption margin		4	2
	Transfer of net profit or loss for the period		1,011	-1,760
	<b>Total investors' assets</b>	21,563	6,066	28,363

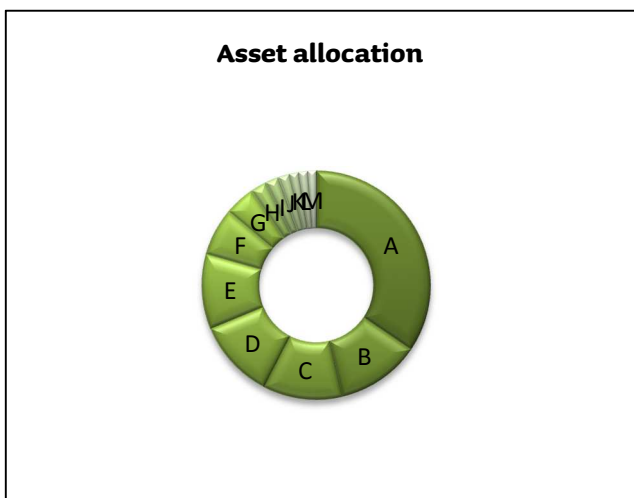
Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

## Notes



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

Alibaba Group Holding Ltd	7.05%
Taiwan Semiconductor Manufacturing	6.16%
Tencent Holdings Ltd	5.88%
Samsung Electronics Co Ltd	4.29%
Ping An Insurance Group Co of China Ltd	2.83%



A China	<b>34.50%</b>	K Peru	<b>1.30%</b>
B Taiwan	<b>11.80%</b>	L Thailand	<b>1.30%</b>
C India	<b>11.30%</b>	M Turkey	<b>1.20%</b>
D Korea	<b>11.20%</b>		
E Brazil	<b>10.60%</b>		
F Russian Federation	<b>6.70%</b>		
G Indonesia	<b>4.30%</b>		
H Other	<b>2.30%</b>		
I South Africa	<b>1.90%</b>		
J Mexico	<b>1.60%</b>		

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-1,301	504	2,895	-1,760	1,011
Number of certificates	39,250	38,373	33,063	28,363	21,563
Investors' assets (USD '000)	8,040	8,300	9,812	6,779	6,066
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	204.83	216.31	296.77	239.02	281.29
Return for the year (%) p.a.:					
- Benchmark	-14.92	11.19	37.28	-14.58	18.44
- Fund	-13.92	5.60	37.20	-19.46	17.69
Total Expense Ratio - TER	1.98	1.93	1.88	1.90	1.91
Portfolio turnover at market value (USD '000):					
- Bought	9,854	8,502	8,023	8,398	4,771
- Sold	15,522	8,737	9,496	9,686	6,342
- Total	25,376	17,239	17,519	18,084	11,113
Portfolio turnover rate	0.92	0.96	0.87	0.96	0.75
Transaction costs - operating activities (USD '000):					
- Total transaction costs	78	62	60	44	29
- Transaction costs in % of assets	0.74	0.73	0.64	0.50	0.48
Sharpe ratio:					
- Benchmark	-0.31	0.01	0.19	0.07	0.31
- Fund	-0.34	-0.09	0.09	-0.06	0.18
Standard deviation (%):					
- Benchmark	14.46	16.34	14.43	15.28	16.07
- Fund	18.84	16.37	15.41	15.89	15.97
Tracking error (%)	3.96	3.73	3.57	3.31	2.65
Active share (%)	77.57	70.55	67.62	68.73	65.94



# Jyske Invest European Equities CL under afvikling

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Dividends	391	504
<b>Total interest and dividends</b>	391	504
<b>Capital gains and losses:</b>		
Equity investments	1,818	-2,573
Currency accounts	3	-7
Transaction costs	16	49
<b>Total capital gains and losses</b>	1,805	-2,629
<b>Total net income</b>	2,196	-2,125
3. Administrative expenses	163	213
<b>Pre-tax profit or loss</b>	2,033	-2,338
4. Tax	28	34
<b>Net profit or loss for the year</b>	2,005	-2,372
<b>At disposal</b>	2,005	-2,372
<b>Transferred to assets</b>	2,005	-2,372

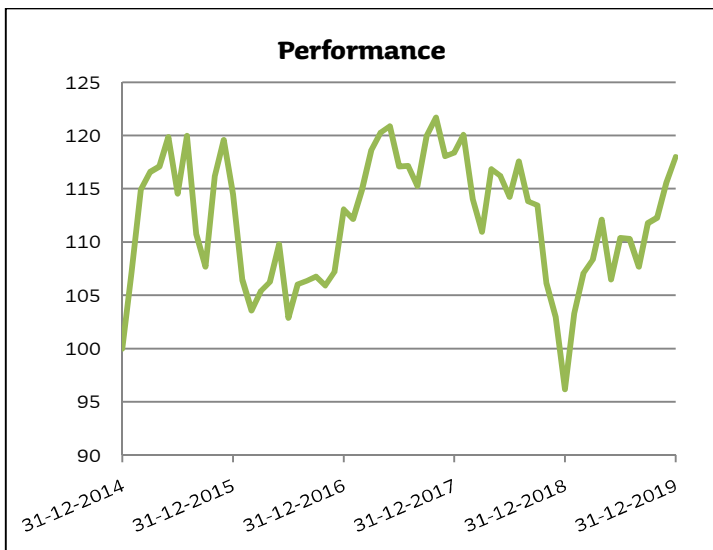
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
5. Balance with custodian bank	19	62
<b>Total cash and cash equivalents</b>	19	62
<b>Equity investments:</b>		
5. Listed shares in Danish companies	377	299
Listed shares in foreign companies	9,138	9,145
<b>Total equity investments</b>	9,515	9,444
<b>Other assets:</b>		
Interest, dividends, etc. receivable	9	16
<b>Total other assets</b>	9	16
<b>TOTAL ASSETS</b>	9,543	9,522
<b>EQUITY AND LIABILITIES</b>		
6. <b>Investors' assets</b>	9,530	9,509
<b>Other liabilities:</b>		
Payables	13	13
<b>Total other liabilities</b>	13	13
<b>TOTAL EQUITY AND LIABILITIES</b>	9,543	9,522

## Notes

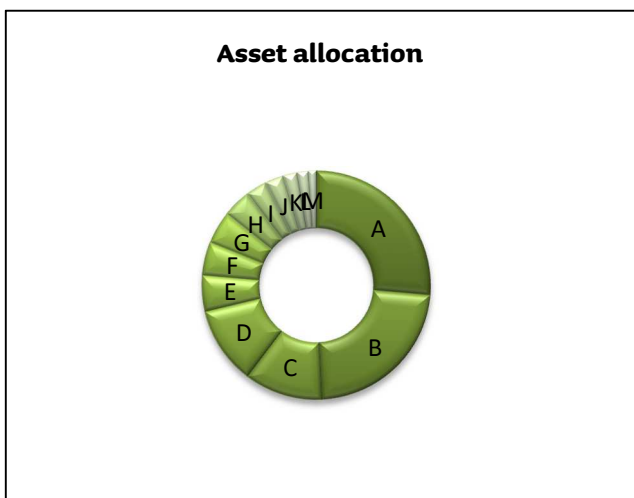
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
1. <b>Dividends:</b>				
Listed shares in Danish companies			9	19
Listed shares in foreign companies			382	485
<b>Total dividends</b>			<b>391</b>	<b>504</b>
2. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in Danish companies			82	-178
Listed shares in foreign companies			1,736	-2,395
<b>Total capital gains and losses, equity investments</b>			<b>1,818</b>	<b>-2,573</b>
Currency accounts			3	-7
<b>Transaction costs:</b>				
Gross transaction costs			17	51
Covered by issue and redemption income			1	2
<b>Total transaction costs - operating activities</b>			<b>16</b>	<b>49</b>
<b>Total capital gains and losses</b>			<b>1,805</b>	<b>-2,629</b>
			<b>2019</b> EUR '000 Fund direct exp.	<b>2018</b> EUR '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Audit fee	2	0	0	0
Marketing costs	84	0	112	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	54	0	72	0
Fixed administrative fee	21	0	29	0
<b>Total administrative expenses broken down</b>	<b>163</b>	<b>0</b>	<b>213</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>163</b>		<b>213</b>
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
4. <b>Tax:</b>				
Non-refundable tax on interest and dividends			28	34
<b>Total tax</b>			<b>28</b>	<b>34</b>
			<b>2019</b> (%)	<b>2018</b> (%)
5. <b>Financial Instruments:</b>				
Listed financial instruments			99.84	99.32
Other assets and Other liabilities			0.16	0.68
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2018</b> EUR '000 Asset value
6. <b>Investors' assets:</b>				
Investors' assets, beginning of period	73,760	9,509	95,127	15,095
Issues in the year	0	0	133	20
Redemptions in the year	-13,500	-1,984	-21,500	-3,235
Net issue margin and redemption margin		0		1
Transfer of net profit or loss for the period		2,005		-2,372
<b>Total investors' assets</b>	<b>60,260</b>	<b>9,530</b>	<b>73,760</b>	<b>9,509</b>

## Notes



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

Nestle SA	3.90%
Roche Holding AG	2.98%
Danone SA	2.14%
AXA SA	2.07%
Airbus SE	1.99%



- A UK **26.40%**
- B France **22.80%**
- C Switzerland **11.10%**
- D Germany **11.00%**
- E Netherlands **5.10%**
- F Italy **4.70%**
- G Sweden **4.60%**
- H Denmark **4.00%**
- I Spain **3.00%**
- J Belgium **2.60%**
- K Other **2.00%**
- L Austria **1.60%**
- M Finland **1.10%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,878	-272	671	-2,372	2,005
Number of certificates	100,792	92,333	95,127	73,760	60,260
Investors' assets (EUR '000)	15,467	13,992	15,095	9,509	9,530
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	153.46	151.53	158.69	128.91	158.16
Return for the year (%) p.a.:					
- Benchmark	8.22	2.58	10.24	-10.57	26.05
- Fund	14.49	-1.25	4.72	-18.76	22.68
Total Expense Ratio - TER	1.56	1.46	1.50	1.62	1.67
Portfolio turnover at market value (EUR '000):					
- Bought	16,192	10,349	11,686	15,347	4,076
- Sold	14,778	11,273	11,300	18,195	5,847
- Total	30,970	21,622	22,986	33,542	9,923
Portfolio turnover rate	0.90	0.71	0.71	1.13	0.39
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	73	51	54	49	16
- Transaction costs in % of assets	0.49	0.37	0.36	0.37	0.16
Sharpe ratio:					
- Benchmark	0.59	0.89	0.82	0.25	0.54
- Fund	0.71	0.96	0.77	0.01	0.26
Standard deviation (%):					
- Benchmark	12.71	13.23	11.47	11.92	12.48
- Fund	16.68	16.67	16.01	16.12	15.66
Tracking error (%)	2.61	2.93	2.57	2.35	2.05
Active share (%)	67.00	68.55	65.07	60.43	59.75

# Jyske Invest Far Eastern Equities CL under afvikling

## Income statement for the year

Note	2019 USD '000	2018 USD '000
<b>Interest and dividends:</b>		
1. Interest income	2	3
2. Dividends	291	413
<b>Total interest and dividends</b>	293	416
<b>Capital gains and losses:</b>		
3. Equity investments	1,572	-3,015
Currency accounts	-10	-11
Transaction costs	36	56
<b>Total capital gains and losses</b>	1,526	-3,082
<b>Total net income</b>	1,819	-2,666
4. Administrative expenses	193	273
<b>Pre-tax profit or loss</b>	1,626	-2,939
5. Tax	26	35
<b>Net profit or loss for the year</b>	1,600	-2,974
<b>At disposal</b>	1,600	-2,974
<b>Transferred to assets</b>	1,600	-2,974

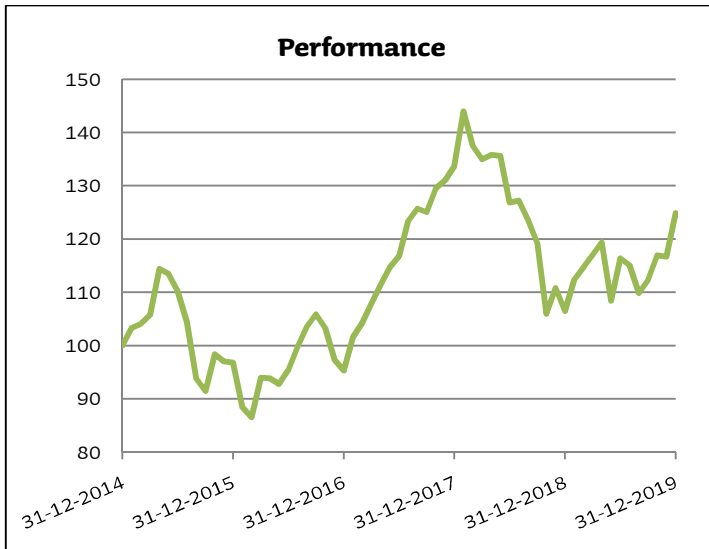
## Balance sheet, year-end

Note	2019 USD '000	2018 USD '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	198	259
<b>Total cash and cash equivalents</b>	198	259
<b>Equity investments:</b>		
6. Listed shares in foreign companies	9,823	10,156
<b>Total equity investments</b>	9,823	10,156
<b>Other assets:</b>		
Interest, dividends, etc. receivable	4	0
Unsettled transactions	0	25
<b>Total other assets</b>	4	25
<b>TOTAL ASSETS</b>	10,025	10,440
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	9,854	10,423
<b>Other liabilities:</b>		
Payables	15	17
Unsettled transactions	156	0
<b>Total other liabilities</b>	171	17
<b>TOTAL EQUITY AND LIABILITIES</b>	10,025	10,440

## Notes

			<b>2019</b> USD '000	<b>2018</b> USD '000
1. <b>Interest income:</b>				
Balance with custodian bank			2	3
<b>Total interest income</b>			2	3
2. <b>Dividends:</b>				
Listed shares in foreign companies			291	413
<b>Total dividends</b>			291	413
3. <b>Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in foreign companies			1,572	-3,015
<b>Total capital gains and losses, equity investments</b>			1,572	-3,015
Currency accounts			-10	-11
<b>Transaction costs:</b>				
Gross transaction costs			41	63
Covered by issue and redemption income			5	7
<b>Total transaction costs - operating activities</b>			36	56
<b>Total capital gains and losses</b>			1,526	-3,082
			<b>2019</b> USD '000 Fund direct exp.	<b>2019</b> USD '000 Share of joint exp.
4. <b>Administrative expenses:</b>				
Audit fee	3	0	0	0
Marketing costs	111	0	161	0
Fees to custodian bank	2	0	0	0
Other asset management-related expenses	50	0	73	0
Fixed administrative fee	27	0	39	0
<b>Total administrative expenses broken down</b>	193	0	273	0
<b>Total administrative expenses</b>		193		273
			<b>2019</b> USD '000	<b>2018</b> USD '000
5. <b>Tax:</b>				
Non-refundable tax on interest and dividends			26	35
<b>Total tax</b>			26	35
			<b>2019</b> (%)	<b>2018</b> (%)
6. <b>Financial Instruments:</b>				
Listed financial instruments			99.69	97.44
Other assets and Other liabilities			0.31	2.56
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> USD '000 Asset value
7. <b>Investors' assets:</b>				
Investors' assets, beginning of period	14,918	10,423	19,018	16,678
Issues in the year	158	117	0	0
Redemptions in the year	-3,050	-2,290	-4,100	-3,286
Net issue margin and redemption margin		4		5
Transfer of net profit or loss for the period		1,600		-2,974
<b>Total investors' assets</b>	12,026	9,854	14,918	10,423

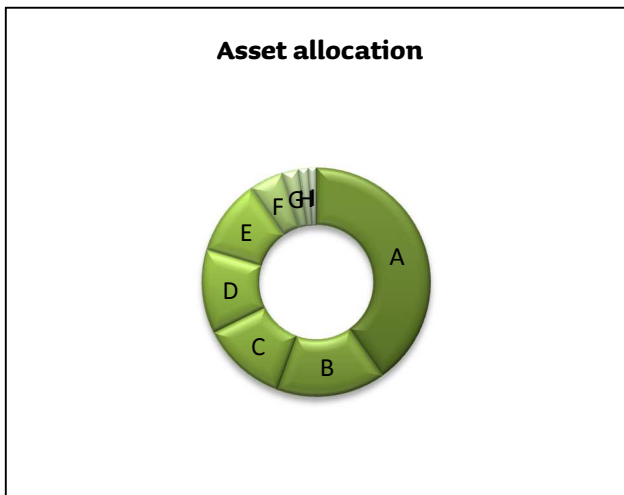
## Notes



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

**Largest holdings**

Alibaba Group Holding Ltd	8.38%
Tencent Holdings Ltd	6.85%
Taiwan Semiconductor Manufacturing	6.74%
Samsung Electronics Co Ltd	4.47%
AIA Group Ltd	4.28%



- A China **40.20%**
- B Korea **15.40%**
- C Taiwan **12.10%**
- D India **11.90%**
- E Hong Kong **10.70%**
- F Indonesia **4.90%**
- G Singapore **2.30%**
- H Thailand **1.40%**
- I Philippines **1.10%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (USD '000)	-362	-145	4,763	-2,974	1,600
Number of certificates	24,841	19,691	19,018	14,918	12,026
Investors' assets (USD '000)	15,776	12,315	16,678	10,423	9,854
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	635.09	625.40	876.98	698.69	819.42
Return for the year (%) p.a.:					
- Benchmark	-9.17	5.44	41.72	-14.37	18.17
- Fund	-3.21	-1.52	40.23	-20.33	17.28
Total Expense Ratio - TER	1.92	1.93	1.83	1.86	1.92
Portfolio turnover at market value (USD '000):					
- Bought	31,759	18,704	11,402	11,540	6,904
- Sold	37,487	22,116	11,832	14,941	8,830
- Total	69,246	40,820	23,234	26,481	15,734
Portfolio turnover rate	1.69	1.33	0.74	0.79	0.65
Transaction costs - operating activities (USD '000):					
- Total transaction costs	242	144	79	56	36
- Transaction costs in % of assets	1.29	1.03	0.54	0.38	0.35
Sharpe ratio:					
- Benchmark	-0.05	0.25	0.47	0.23	0.37
- Fund	0.08	0.32	0.54	0.12	0.24
Standard deviation (%):					
- Benchmark	13.47	15.16	13.44	14.90	15.93
- Fund	18.08	15.45	14.58	15.49	15.98
Tracking error (%)	4.39	4.12	3.76	3.54	2.93
Active share (%)	69.16	66.46	64.28	66.59	61.94



# Jyske Invest Income Strategy CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	102	124
<b>Total interest and dividends</b>	102	124
<b>Capital gains and losses:</b>		
Bonds	247	-6
Equity investments	131	-78
Derivatives	-126	-125
Currency accounts	6	2
Transaction costs	2	1
<b>Total capital gains and losses</b>	256	-208
<b>Total net income</b>	358	-84
3. Administrative expenses	44	52
<b>Pre-tax profit or loss</b>	314	-136
<b>Net profit or loss for the year</b>	314	-136
<b>At disposal</b>	314	-136
<b>Transferred to assets</b>	314	-136

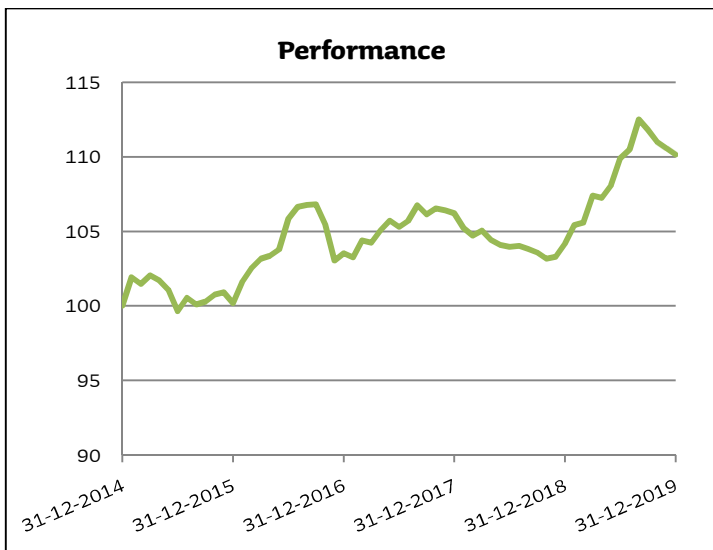
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
4. Balance with custodian bank	54	174
<b>Total cash and cash equivalents</b>	54	174
<b>Bonds:</b>		
Listed bonds from Danish issuers	665	806
Listed bonds from foreign issuers	2,734	3,353
<b>Total bonds</b>	3,399	4,159
<b>Equity investments:</b>		
4. Certificates in other Danish UCITS	875	1,026
<b>Total equity investments</b>	875	1,026
<b>Derivatives:</b>		
4. Listed derivatives	0	6
Unlisted derivatives	16	1
<b>Total derivatives</b>	16	7
<b>Other assets:</b>		
Interest, dividends, etc. receivable	37	45
<b>Total other assets</b>	37	45
<b>TOTAL ASSETS</b>	4,381	5,411
<b>EQUITY AND LIABILITIES</b>		
5. <b>Investors' assets</b>	4,375	5,219
<b>Derivatives:</b>		
Listed derivatives	4	0
Unlisted derivatives	0	64
<b>Total derivatives</b>	4	64
<b>Other liabilities:</b>		
Payables	2	3
Unsettled transactions	0	125
<b>Total other liabilities</b>	2	128
<b>TOTAL EQUITY AND LIABILITIES</b>	4,381	5,411

## Notes

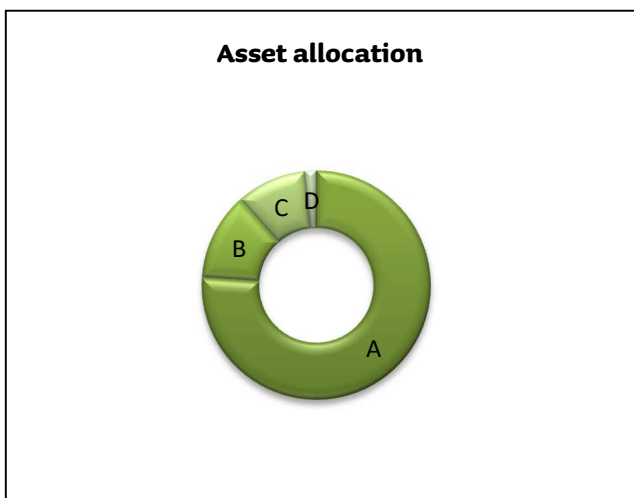
			<b>2019</b> EUR '000	<b>2018</b> EUR '000
1. <b>Interest income:</b>				
Balance with custodian bank			0	1
Listed bonds from Danish issuers			3	6
Listed bonds from foreign issuers			99	117
<b>Total interest income</b>			<b>102</b>	<b>124</b>
2. <b>Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers			10	2
Listed bonds from foreign issuers			237	-8
<b>Total capital gains and losses, bonds</b>			<b>247</b>	<b>-6</b>
<b>Equity investments:</b>				
Certificates in other Danish UCITS			131	-78
<b>Total capital gains and losses, equity investments</b>			<b>131</b>	<b>-78</b>
<b>Derivatives:</b>				
Forward exchange transactions/futures			-126	-145
Forward interest transactions/futures			0	20
<b>Total capital gains and losses, derivatives</b>			<b>-126</b>	<b>-125</b>
Currency accounts			6	2
<b>Transaction costs:</b>				
Gross transaction costs			2	1
<b>Total transaction costs - operating activities</b>			<b>2</b>	<b>1</b>
<b>Total capital gains and losses</b>			<b>256</b>	<b>-208</b>
			<b>2019</b> EUR '000 Fund direct exp.	<b>2019</b> EUR '000 Share of joint exp.
3. <b>Administrative expenses:</b>				
Marketing costs		25	0	30
Other asset management-related expenses		8	0	9
Fixed administrative fee		11	0	13
<b>Total administrative expenses broken down</b>		<b>44</b>	<b>0</b>	<b>52</b>
<b>Total administrative expenses</b>			<b>44</b>	<b>52</b>
			<b>2019</b> (%)	<b>2018</b> (%)
4. <b>Financial Instruments:</b>				
Listed financial instruments			77.60	79.80
Other financial instruments			20.37	18.45
Other assets and Other liabilities			2.03	1.75
<b>Total</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> EUR '000 Asset value
5. <b>Investors' assets:</b>				
Investors' assets, beginning of period		115,438	5,219	145,238
Issues in the year		4,604	214	0
Redemptions in the year		-28,500	-1,375	-29,800
Net issue margin and redemption margin			3	4
Transfer of net profit or loss for the period			314	-136
<b>Total investors' assets</b>		<b>91,542</b>	<b>4,375</b>	<b>115,438</b>
				<b>6,694</b>
				<b>0</b>
				<b>-1,343</b>
				<b>4</b>
				<b>-136</b>
				<b>5,219</b>

## Notes



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

Jyske Invest Emerging Market Bonds (EUR) CL	10.03%
Jyske Invest High Yield Corporate Bonds CL	9.97%
1% Realkredit Danmark A/S 01.04.2029 (10F)	9.79%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	7.39%
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	6.98%



- A Developed-market bonds **76.10%**
- B Corporate bonds **12.30%**
- C Emerging-market bonds **10.00%**
- D Cash **1.60%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	22	321	176	-136	314
Number of certificates	228,523	171,523	145,238	115,438	91,542
Investors' assets (EUR '000)	9,934	7,707	6,694	5,219	4,375
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	43.47	44.93	46.09	45.21	47.79
Return for the year (%) p.a.:					
- Benchmark	0.84	3.73	1.68	-1.32	5.99
- Fund	0.17	3.36	2.58	-1.91	5.71
Total Expense Ratio - TER	0.86	0.84	0.84	0.87	0.87
Portfolio turnover at market value (EUR '000):					
- Bought	2,146	4,378	1,597	2,357	1,143
- Sold	3,449	6,707	2,451	3,612	2,420
- Total	5,595	11,085	4,048	5,969	3,563
Portfolio turnover rate	0.20	0.48	0.12	0.38	0.21
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	3	1	1	2
- Transaction costs in % of assets	0.02	0.03	0.02	0.02	0.04
Sharpe ratio:					
- Benchmark	1.38	1.21	0.91	0.81	0.73
- Fund	0.98	1.06	0.74	0.77	0.70
Standard deviation (%):					
- Benchmark	3.07	3.23	3.07	2.81	3.06
- Fund	2.83	2.93	2.88	2.47	2.63
Tracking error (%)	0.82	0.51	0.54	0.58	0.59

# Jyske Invest Stable Strategy CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	5,282	5,492
1. Interest expenses	18	24
2. Dividends	1,497	1,945
<b>Total interest and dividends</b>	<b>6,761</b>	<b>7,413</b>
<b>Capital gains and losses:</b>		
Bonds	10,854	-1,763
Equity investments	15,364	-10,913
Derivatives	-6,107	-10,067
Currency accounts	397	317
Other assets/liabilities	15	-12
Transaction costs	145	310
<b>Total capital gains and losses</b>	<b>20,378</b>	<b>-22,748</b>
<b>Total net income</b>	<b>27,139</b>	<b>-15,335</b>
4. Administrative expenses	3,002	3,314
<b>Pre-tax profit or loss</b>	<b>24,137</b>	<b>-18,649</b>
5. Tax	212	297
<b>Net profit or loss for the year</b>	<b>23,925</b>	<b>-18,946</b>
<b>At disposal</b>	<b>23,925</b>	<b>-18,946</b>
<b>Transferred to assets</b>	<b>23,925</b>	<b>-18,946</b>

## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	540	7,543
<b>Total cash and cash equivalents</b>	<b>540</b>	<b>7,543</b>
<b>Bonds:</b>		
Listed bonds from Danish issuers	47,303	37,584
Listed bonds from foreign issuers	139,873	129,846
Unlisted bonds	1,899	0
<b>Total bonds</b>	<b>189,075</b>	<b>167,430</b>
<b>Equity investments:</b>		
Listed shares in Danish companies	0	215
Listed shares in foreign companies	51,852	70,595
Certificates in other Danish UCITS	20,016	19,664
<b>Total equity investments</b>	<b>71,868</b>	<b>90,474</b>
<b>Derivatives:</b>		
Listed derivatives	0	201
Unlisted derivatives	1,381	717
<b>Total derivatives</b>	<b>1,381</b>	<b>918</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	2,039	2,038
Other receivables	0	4,499
Unsettled transactions	712	0
<b>Total other assets</b>	<b>2,751</b>	<b>6,537</b>
<b>TOTAL ASSETS</b>	<b>265,615</b>	<b>272,902</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>264,711</b>	<b>262,155</b>
<b>Derivatives:</b>		
Listed derivatives	101	0
Unlisted derivatives	184	5,305
<b>Total derivatives</b>	<b>285</b>	<b>5,305</b>
<b>Other liabilities:</b>		
Payables	229	236
Debt to custodian bank	390	0
Unsettled transactions	0	5,206
<b>Total other liabilities</b>	<b>619</b>	<b>5,442</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>265,615</b>	<b>272,902</b>

## Notes

	<b>2019</b> EUR '000	<b>2018</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	24	24		
Listed bonds from Danish issuers	351	270		
Listed bonds from foreign issuers	4,888	5,193		
Unlisted bonds	19	1		
Other interest income	0	4		
<b>Total interest income</b>	<b>5,282</b>	<b>5,492</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	18	24		
<b>Total interest expenses</b>	<b>18</b>	<b>24</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	6	0		
Listed shares in foreign companies	1,491	1,945		
<b>Total dividends</b>	<b>1,497</b>	<b>1,945</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	794	-133		
Listed bonds from foreign issuers	10,138	-1,630		
Unlisted bonds	-78	0		
<b>Total capital gains and losses, bonds</b>	<b>10,854</b>	<b>-1,763</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	-9	-138		
Listed shares in foreign companies	12,917	-9,847		
Certificates in other Danish UCITS	2,456	-928		
<b>Total capital gains and losses, equity investments</b>	<b>15,364</b>	<b>-10,913</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-5,952	-10,760		
Forward interest transactions/futures	-155	668		
Share forward transactions/futures	0	25		
<b>Total capital gains and losses, derivatives</b>	<b>-6,107</b>	<b>-10,067</b>		
Currency accounts	397	317		
Other assets/liabilities	15	-12		
<b>Transaction costs:</b>				
Gross transaction costs	148	318		
Covered by issue and redemption income	3	8		
<b>Total transaction costs - operating activities</b>	<b>145</b>	<b>310</b>		
<b>Total capital gains and losses</b>	<b>20,378</b>	<b>-22,748</b>		
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Marketing costs	1,858	0	2,051	0
Other asset management-related expenses	637	0	703	0
Fixed administrative fee	507	0	560	0
<b>Total administrative expenses broken down</b>	<b>3,002</b>	<b>0</b>	<b>3,314</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>3,002</b>		<b>3,314</b>

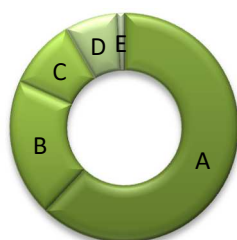
## Notes

		2019 EUR '000	2018 EUR '000		
5. <b>Tax:</b>					
	Non-refundable tax on interest and dividends	212	297		
	<b>Total tax</b>	212	297		
6. <b>Financial Instruments:</b>		(%)	(%)		
	Listed financial instruments	90.26	90.95		
	Other financial instruments	8.73	5.75		
	Other assets and Other liabilities	1.01	3.30		
	<b>Total</b>	100.00	100.00		
<p>Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		2019 Number of certificates	2019 EUR '000 Asset value	2018 Number of certificates	2018 EUR '000 Asset value
7. <b>Investors' assets:</b>					
	Investors' assets, beginning of period	1,640,748	262,155	1,750,636	303,693
	Issues in the year	41,989	5,732	76,212	8,884
	Redemptions in the year	-170,450	-27,152	-186,100	-31,546
	Net issue margin and redemption margin		51		70
	Transfer of net profit or loss for the period		23,925		-18,946
	<b>Total investors' assets</b>	1,512,287	264,711	1,640,748	262,155

### Largest holdings

Jyske Invest High Yield Corporate Bonds CL	7.56%
3.15% CDP Financial Inc 24.07.2024	4.72%
1% Jyske Realkredit A/S 01.04.2026 (321e)	3.41%
2.5% SR-Boligkreditt AS 12.04.2022	3.41%
4.5% Italy Buoni Poliennali Del Tesoro 01.03.2026	3.23%

### Asset allocation



A Developed-market bonds **62.10%**

B Equities **19.50%**

C Corporate bonds **9.90%**

D Emerging-market bonds **7.50%**

E Cash **1.00%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,310	4,822	12,824	-18,946	23,925
Number of certificates	1,319,784	1,609,094	1,750,636	1,640,748	1,512,287
Investors' assets (EUR '000)	224,649	271,377	303,693	262,155	264,711
<u>Financial ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	152,910	177,009	171,206	308,132	149,165
- Sold	140,721	138,435	137,158	332,348	172,341
- Total	293,631	315,444	308,364	640,480	321,506
Portfolio turnover rate	0.55	0.55	0.46	1.04	0.55

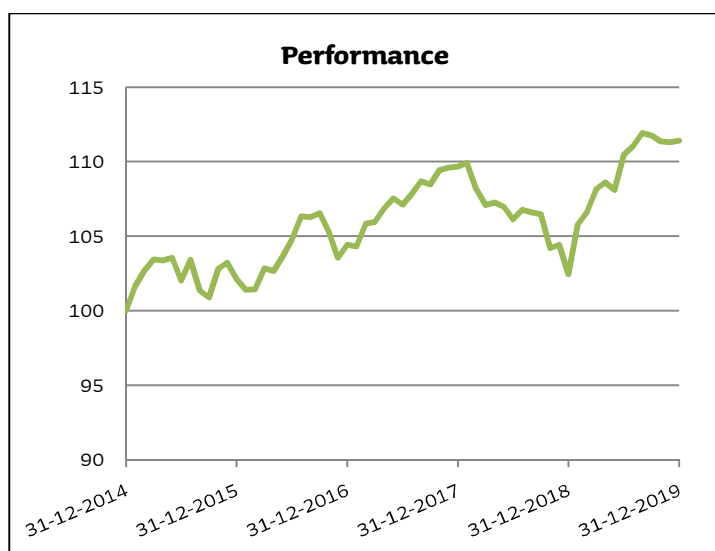


# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

	2019 EUR '000		2018 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		22,345		-14,778
Class-specific transactions:				
Administrative expenses		-2,664		-3,008
<b>Profit/loss of class</b>		<b>19,681</b>		<b>-17,786</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,368,057	233,598	1,531,152	279,870
Issues in the year	12,326	2,287	8,005	1,461
Redemptions in the year	-120,000	-21,609	-171,100	-30,010
Net issue margin		45		63
Transferred from net profit or loss for the period		19,681		-17,786
<b>Total investors' assets</b>	<b>1,260,383</b>	<b>234,002</b>	<b>1,368,057</b>	<b>233,598</b>



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

## Notes

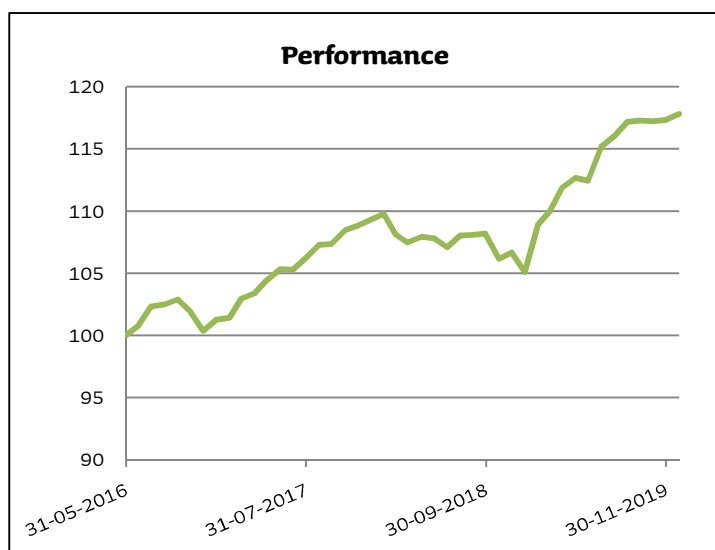
<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,310	4,672	12,904	-17,786	19,681
Number of certificates	1,319,784	1,474,732	1,531,152	1,368,057	1,260,383
Investors' assets (EUR '000)	224,649	256,698	279,870	233,598	234,002
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	170.22	174.06	182.78	170.75	185.66
Return for the year (%) p.a.:					
- Benchmark	0.94	4.54	4.68	-2.92	9.28
- Fund	2.13	2.26	5.01	-6.58	8.73
Total Expense Ratio - TER	1.12	1.08	1.08	1.13	1.13
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	269	191	248	281	129
- Transaction costs in % of assets	0.12	0.08	0.09	0.11	0.05
Sharpe ratio:					
- Benchmark	1.40	1.57	1.44	0.93	1.04
- Fund	1.26	1.33	1.20	0.47	0.62
Standard deviation (%):					
- Benchmark	3.53	3.33	3.17	3.00	3.17
- Fund	3.67	3.71	3.64	3.50	3.50
Tracking error (%)	1.35	1.17	1.04	1.30	1.27

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

	2019 EUR '000		2018 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		863		-522
Class-specific transactions:				
Forward transactions		440		736
Administrative expenses		-101		-107
<b>Profit/loss of class</b>		<b>1,202</b>		<b>107</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	105,679	9,715	90,907	8,273
Issues in the year	11,776	1,246	23,772	2,172
Redemptions in the year	-27,550	-2,728	-9,000	-840
Net issue margin		2		3
Transferred from net profit or loss for the period		1,202		107
<b>Total investors' assets</b>	<b>89,905</b>	<b>9,437</b>	<b>105,679</b>	<b>9,715</b>



Original investment of USD 100.

Performance is based on net asset value.

## Notes

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

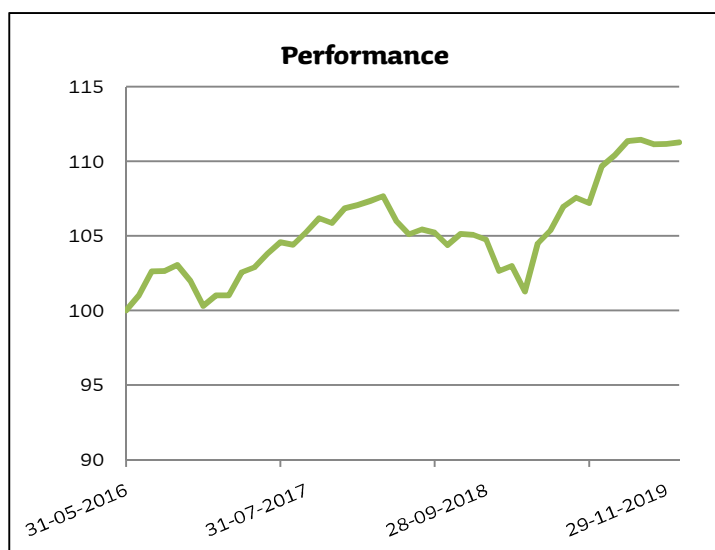
\* 2016 covers a period of less than 12 months.

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

	2019		2018	
	EUR '000		EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			1,943	-1,016
Class-specific transactions:				
Forward transactions			1,336	-52
Administrative expenses			-237	-199
<b>Profit/loss of class</b>			<b>3,042</b>	<b>-1,267</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	167,012	18,842	128,577	15,550
Issues in the year	17,887	2,199	44,435	5,251
Redemptions in the year	-22,900	-2,815	-6,000	-696
Net issue margin		4		4
Transferred from net profit or loss for the period		3,042		-1,267
<b>Total investors' assets</b>	<b>161,999</b>	<b>21,272</b>	<b>167,012</b>	<b>18,842</b>



Original investment of GBP 100.

Performance is based on net asset value.

## Notes

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

\* 2016 covers a period of less than 12 months.

# Jyske Invest Balanced Strategy CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	1,728	1,646
1. Interest expenses	6	12
2. Dividends	1,656	1,822
<b>Total interest and dividends</b>	<b>3,378</b>	<b>3,456</b>
<b>3. Capital gains and losses:</b>		
Bonds	3,605	-22
Equity investments	15,175	-10,319
Derivatives	-3,500	-4,266
Currency accounts	161	147
Other assets/liabilities	4	-2
Transaction costs	115	260
<b>Total capital gains and losses</b>	<b>15,330</b>	<b>-14,722</b>
<b>Total net income</b>	<b>18,708</b>	<b>-11,266</b>
4. Administrative expenses	2,056	2,126
<b>Pre-tax profit or loss</b>	<b>16,652</b>	<b>-13,392</b>
5. Tax	239	278
<b>Net profit or loss for the year</b>	<b>16,413</b>	<b>-13,670</b>
<b>At disposal</b>	<b>16,413</b>	<b>-13,670</b>
<b>Transferred to assets</b>	<b>16,413</b>	<b>-13,670</b>

## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	311	3,910
<b>Total cash and cash equivalents</b>	<b>311</b>	<b>3,910</b>
<b>6. Bonds:</b>		
Listed bonds from Danish issuers	20,174	15,713
Listed bonds from foreign issuers	49,132	42,333
Unlisted bonds	430	0
<b>Total bonds</b>	<b>69,736</b>	<b>58,046</b>
<b>6. Equity investments:</b>		
Listed shares in Danish companies	0	198
Listed shares in foreign companies	56,778	65,327
Certificates in other Danish UCITS	13,266	13,321
<b>Total equity investments</b>	<b>70,044</b>	<b>78,846</b>
<b>6. Derivatives:</b>		
Listed derivatives	0	81
Unlisted derivatives	755	1,061
<b>Total derivatives</b>	<b>755</b>	<b>1,142</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	740	700
Other receivables	100	1,809
Unsettled transactions	135	0
<b>Total other assets</b>	<b>975</b>	<b>2,509</b>
<b>TOTAL ASSETS</b>	<b>141,821</b>	<b>144,453</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>141,397</b>	<b>139,837</b>
<b>6. Derivatives:</b>		
Listed derivatives	44	0
Unlisted derivatives	227	2,994
<b>Total derivatives</b>	<b>271</b>	<b>2,994</b>
<b>Other liabilities:</b>		
Payables	153	160
Unsettled transactions	0	1,462
<b>Total other liabilities</b>	<b>153</b>	<b>1,622</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,821</b>	<b>144,453</b>

## Notes

	<b>2019</b> EUR '000	<b>2018</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	11	19		
Listed bonds from Danish issuers	124	109		
Listed bonds from foreign issuers	1,590	1,517		
Unlisted bonds	3	0		
Other interest income	0	1		
<b>Total interest income</b>	<b>1,728</b>	<b>1,646</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	6	12		
<b>Total interest expenses</b>	<b>6</b>	<b>12</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	7	0		
Listed shares in foreign companies	1,649	1,822		
<b>Total dividends</b>	<b>1,656</b>	<b>1,822</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	183	-70		
Listed bonds from foreign issuers	3,448	48		
Unlisted bonds	-26	0		
<b>Total capital gains and losses, bonds</b>	<b>3,605</b>	<b>-22</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	-15	-138		
Listed shares in foreign companies	13,504	-9,295		
Certificates in other Danish UCITS	1,686	-886		
<b>Total capital gains and losses, equity investments</b>	<b>15,175</b>	<b>-10,319</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-3,430	-4,569		
Forward interest transactions/futures	-70	266		
Share forward transactions/futures	0	37		
<b>Total capital gains and losses, derivatives</b>	<b>-3,500</b>	<b>-4,266</b>		
Currency accounts	161	147		
Other assets/liabilities	4	-2		
<b>Transaction costs:</b>				
Gross transaction costs	118	268		
Covered by issue and redemption income	3	8		
<b>Total transaction costs - operating activities</b>	<b>115</b>	<b>260</b>		
<b>Total capital gains and losses</b>	<b>15,330</b>	<b>-14,722</b>		
	<b>2019</b> EUR '000 Fund direct exp.	<b>2019</b> EUR '000 Share of joint exp.	<b>2018</b> EUR '000 Fund direct exp.	<b>2018</b> EUR '000 Share of joint exp.
<b>4. Administrative expenses:</b>				
Marketing costs	1,228	0	1,270	0
Other asset management-related expenses	542	0	560	0
Fixed administrative fee	286	0	296	0
<b>Total administrative expenses broken down</b>	<b>2,056</b>	<b>0</b>	<b>2,126</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>2,056</b>		<b>2,126</b>



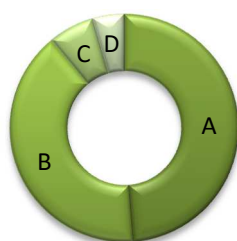
## Notes

		<b>2019</b> EUR '000	<b>2018</b> EUR '000
5. <b>Tax:</b>			
Non-refundable tax on interest and dividends		239	278
<b>Total tax</b>		239	278
		<b>2019</b> (%)	<b>2018</b> (%)
6. <b>Financial Instruments:</b>			
Listed financial instruments		89.14	88.43
Other financial instruments		10.06	8.14
Other assets and Other liabilities		0.80	3.43
<b>Total</b>		100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b> Number of certificates	<b>2019</b> EUR '000 Asset value
		<b>2018</b> Number of certificates	<b>2018</b> EUR '000 Asset value
7. <b>Investors' assets:</b>			
Investors' assets, beginning of period	1,053,171	139,837	1,016,043
Issues in the year	6,635	977	108,132
Redemptions in the year	-122,000	-15,855	-71,004
Net issue margin and redemption margin		25	32
Transfer of net profit or loss for the period		16,413	-13,670
<b>Total investors' assets</b>	937,806	141,397	1,053,171

### Largest holdings

Jyske Invest High Yield Corporate Bonds CL	5.03%
Jyske Invest Emerging Market Bonds (EUR) CL	4.35%
1% Jyske Realkredit A/S 01.04.2026 (321e)	3.52%
2.875% United States Treasury Note/Bond 31.05.2025	3.14%
3.15% CDP Financial Inc 24.07.2024	2.82%

### Asset allocation



A Developed-market bonds **48.70%**

B Equities **40.30%**

C Corporate bonds **6.50%**

D Emerging-market bonds **4.50%**

## Notes

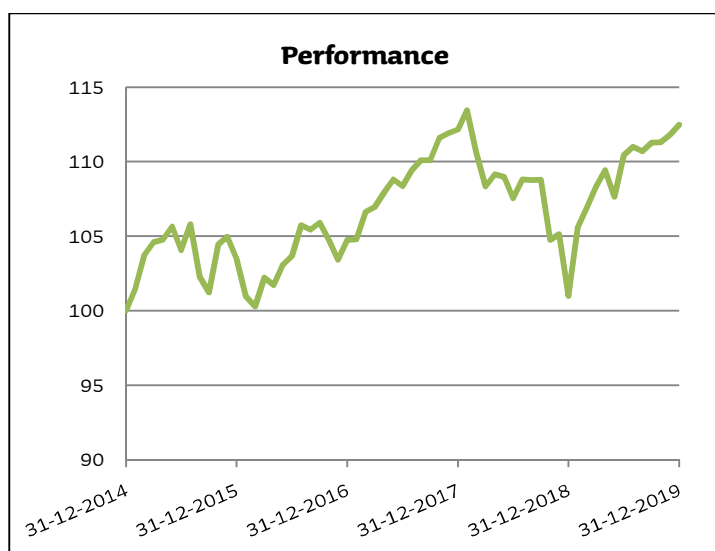
<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	3,848	2,331	7,662	-13,670	16,413
Number of certificates	883,693	961,572	1,016,043	1,053,171	937,806
Investors' assets (EUR '000)	121,804	132,302	147,186	139,837	141,397
<u>Financial ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	94,475	83,972	98,053	197,248	83,460
- Sold	94,729	75,175	86,444	193,337	99,413
- Total	189,204	159,147	184,497	390,585	182,873
Portfolio turnover rate	0.63	0.67	0.59	1.24	0.58

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

	2019 EUR '000		2018 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		15,345		-11,441
Class-specific transactions:				
Administrative expenses		-1,808		-1,828
<b>Profit/loss of class</b>		<b>13,537</b>		<b>-13,269</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	850,464	121,354	803,270	127,286
Issues in the year	5,554	861	83,444	12,772
Redemptions in the year	-64,000	-9,925	-36,250	-5,462
Net issue margin		22		27
Transferred from net profit or loss for the period		13,537		-13,269
<b>Total investors' assets</b>	<b>792,018</b>	<b>125,849</b>	<b>850,464</b>	<b>121,354</b>



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

## Notes

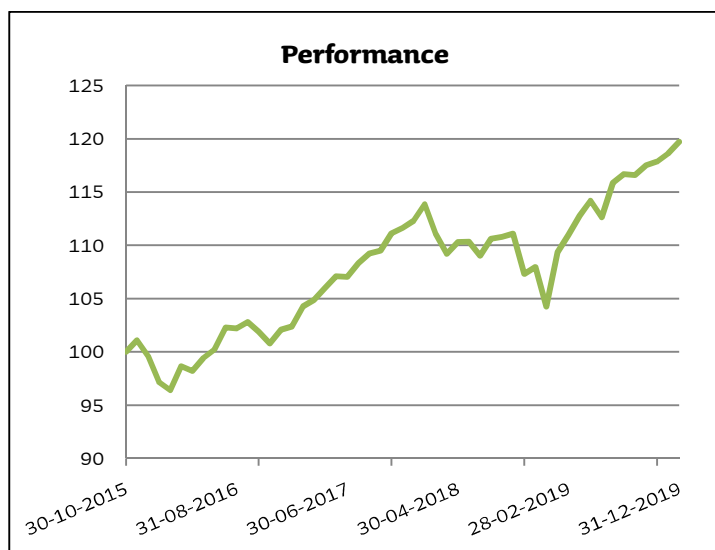
<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,081	1,207	8,220	-13,269	13,537
Number of certificates	748,006	766,413	803,270	850,464	792,018
Investors' assets (EUR '000)	109,365	113,413	127,286	121,354	125,849
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	146.21	147.98	158.46	142.69	158.90
Return for the year (%) p.a.:					
- Benchmark	0.97	5.28	7.75	-4.54	12.63
- Fund	3.49	1.21	7.08	-9.95	11.36
Total Expense Ratio - TER	1.37	1.34	1.33	1.42	1.42
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	219	161	201	224	101
- Transaction costs in % of assets	0.19	0.15	0.17	0.17	0.08
Sharpe ratio:					
- Benchmark	1.09	1.47	1.53	0.75	0.95
- Fund	1.06	1.19	1.21	0.27	0.45
Standard deviation (%):					
- Benchmark	4.74	4.50	4.11	4.31	4.58
- Fund	6.08	5.78	5.59	5.76	5.56
Tracking error (%)	1.96	1.87	1.59	1.77	1.65

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

	2019 EUR '000		2018 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		2,194		-1,814
Class-specific transactions:				
Forward transactions		930		1,711
Administrative expenses		-248		-298
<b>Profit/loss of class</b>		<b>2,876</b>		<b>-401</b>
	2019 Number of certificates	2019 EUR '000 Asset value	2018 Number of Certificates	2018 EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	202,707	18,483	212,773	19,900
Issues in the year	1,081	116	24,688	2,250
Redemptions in the year	-58,000	-5,930	-34,754	-3,271
Net issue margin		3		5
Transferred from net profit or loss for the period		2,876		-401
<b>Total investors' assets</b>	<b>145,788</b>	<b>15,548</b>	<b>202,707</b>	<b>18,483</b>



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

## Notes

<b>Financial highlights and ratios</b>	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	-233	1,124	-558	-401	2,876
Number of certificates	135,687	195,159	212,773	202,707	145,788
Investors' assets (EUR '000)	12,439	18,889	19,900	18,483	15,548
<u>Financial ratios:</u>					
Net asset value (USD per certificate)	99.58	102.09	112.31	104.23	119.71
Return for the year (%) p.a.:					
- Benchmark	0.11	5.28	7.75	-4.54	12.63
- Fund	-0.42	2.52	10.01	-7.19	14.85
Total Expense Ratio - TER	0.22	1.33	1.33	1.42	1.42
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	23	30	36	14
- Transaction costs in % of assets	0.03	0.14	0.17	0.17	0.08
Sharpe ratio:					
- Benchmark				0.78	1.34
- Fund				0.39	1.14
Standard deviation (%):					
- Benchmark				3.98	4.34
- Fund	6.08	5.77	5.59	5.73	5.53
Tracking error (%)				1.74	1.62

\* 2015 covers a period of less than 12 months

# Jyske Invest Balanced Strategy (NOK) CL

## Income statement for the year

Note	2019 NOK '000	2018 NOK '000
<b>Interest and dividends:</b>		
1. Interest income	1,779	1,728
1. Interest expenses	11	21
2. Dividends	1,901	2,125
<b>Total interest and dividends</b>	<b>3,669</b>	<b>3,832</b>
<b>Capital gains and losses:</b>		
3. Bonds	4,292	703
Equity investments	16,432	-11,249
Derivatives	-1,460	-6,722
Currency accounts	3	699
Other assets/liabilities	8	-5
Transaction costs	396	520
<b>Total capital gains and losses</b>	<b>18,879</b>	<b>-17,094</b>
<b>Total net income</b>	<b>22,548</b>	<b>-13,262</b>
4. Administrative expenses	2,324	2,515
<b>Pre-tax profit or loss</b>	<b>20,224</b>	<b>-15,777</b>
5. Tax	271	326
<b>Net profit or loss for the year</b>	<b>19,953</b>	<b>-16,103</b>
<b>At disposal</b>	<b>19,953</b>	<b>-16,103</b>
<b>Transferred to assets</b>	<b>19,953</b>	<b>-16,103</b>

## Balance sheet, year-end

Note	2019 NOK '000	2018 NOK '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	576	5,089
<b>Total cash and cash equivalents</b>	<b>576</b>	<b>5,089</b>
<b>Bonds:</b>		
Listed bonds from Danish issuers	18,084	13,666
Listed bonds from foreign issuers	55,920	52,352
Unlisted bonds	707	0
<b>Total bonds</b>	<b>74,711</b>	<b>66,018</b>
<b>Equity investments:</b>		
Listed shares in Danish companies	0	229
Listed shares in foreign companies	60,234	76,253
Certificates in other Danish UCITS	14,903	16,839
<b>Total equity investments</b>	<b>75,137</b>	<b>93,321</b>
<b>Derivatives:</b>		
Listed derivatives	0	108
Unlisted derivatives	5,859	1,059
<b>Total derivatives</b>	<b>5,859</b>	<b>1,167</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	683	687
Other receivables	0	5,933
Unsettled transactions	5,640	0
<b>Total other assets</b>	<b>6,323</b>	<b>6,620</b>
<b>TOTAL ASSETS</b>	<b>162,606</b>	<b>172,215</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>156,870</b>	<b>160,414</b>
<b>Derivatives:</b>		
Listed derivatives	88	0
Unlisted derivatives	101	9,126
<b>Total derivatives</b>	<b>189</b>	<b>9,126</b>
<b>Other liabilities:</b>		
Payables	167	185
Debt to custodian bank	5,380	0
Unsettled transactions	0	2,490
<b>Total other liabilities</b>	<b>5,547</b>	<b>2,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>162,606</b>	<b>172,215</b>

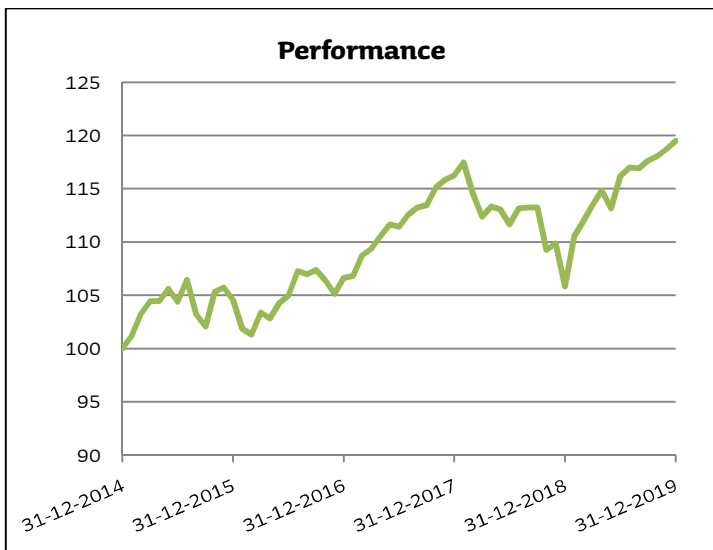




## Notes

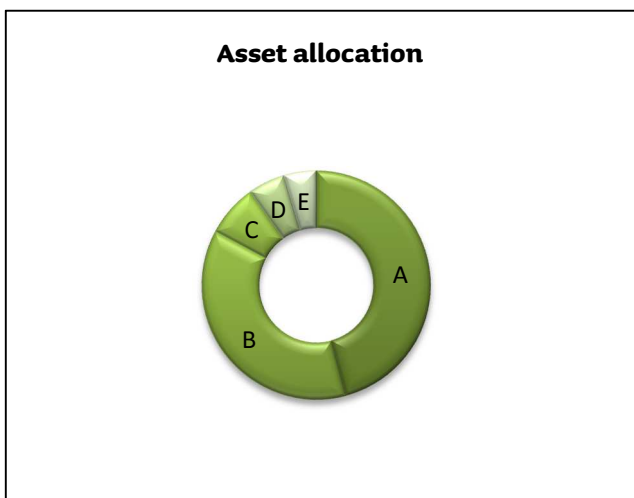
		<b>2019</b> NOK '000	<b>2018</b> NOK '000		
5. <b>Tax:</b>					
Non-refundable tax on interest and dividends		271	326		
<b>Total tax</b>		271	326		
		<b>2019</b> (%)	<b>2018</b> (%)		
6. <b>Financial Instruments:</b>					
Listed financial instruments		85.52	88.90		
Other financial instruments		13.62	5.47		
Other assets and Other liabilities		0.86	5.63		
<b>Total</b>		100.00	100.00		
<p>Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		<b>2019</b> Number of certificates	<b>2019</b> NOK '000 Asset value	<b>2018</b> Number of certificates	<b>2018</b> NOK '000 Asset value
7. <b>Investors' assets:</b>					
Investors' assets, beginning of period		1,135,625	160,414	1,135,125	176,158
Issues in the year		67,824	10,458	60,500	9,229
Redemptions in the year		-220,000	-34,011	-60,000	-8,895
Net issue margin and redemption margin			56		25
Transfer of net profit or loss for the period			19,953		-16,103
<b>Total investors' assets</b>		983,449	156,870	1,135,625	160,414

## Notes



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

Jyske Invest High Yield Corporate Bonds CL	4.78%
Jyske Invest Emerging Market Bonds (EUR) CL	4.72%
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	3.93%
Currency account NOK	3.60%
2.5% SR-Boligkreditt AS 12.04.2022	3.40%



- A Developed-market bonds **45.80%**
- B Equities **37.00%**
- C Cash **7.40%**
- D Corporate bonds **5.20%**
- E Emerging-market bonds **4.60%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (NOK '000)	5,129	1,664	11,049	-16,103	19,953
Number of certificates	815,220	755,551	1,135,125	1,135,625	983,449
Investors' assets (NOK '000)	113,798	107,563	176,158	160,414	156,870
<u>Financial ratios:</u>					
Net asset value (NOK per certificate)	139.59	142.36	155.19	141.26	159.51
Return for the year (%) p.a.:					
- Benchmark	0.97	5.28	7.75	-4.54	12.63
- Fund	4.56	1.99	9.01	-8.98	12.92
Total Expense Ratio - TER	1.40	1.34	1.36	1.44	1.44
Portfolio turnover at market value (NOK '000):					
- Bought	79,515	75,840	129,915	235,536	108,876
- Sold	89,325	78,148	80,630	236,375	139,179
- Total	168,840	153,988	210,545	471,911	248,055
Portfolio turnover rate	0.69	0.61	0.60	1.33	0.65
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	305	224	276	520	396
- Transaction costs in % of assets	0.27	0.21	0.21	0.30	0.24
Sharpe ratio:					
- Benchmark	0.59	1.08	1.00	0.40	0.87
- Fund	0.89	1.17	1.16	0.23	0.62
Standard deviation (%):					
- Benchmark	4.74	4.50	4.11	4.31	4.58
- Fund	5.81	5.59	5.39	5.59	5.44
Tracking error (%)	2.07	2.04	1.75	1.82	1.57

# Jyske Invest Balanced Strategy (GBP) CL

## Income statement for the year

Note	2019 GBP '000	2018 GBP '000
<b>Interest and dividends:</b>		
1. Interest income	365	404
1. Interest expenses	2	3
2. Dividends	358	450
<b>Total interest and dividends</b>	<b>721</b>	<b>851</b>
<b>Capital gains and losses:</b>		
3. Bonds	-233	141
Equity investments	2,512	-2,318
Derivatives	1,184	-1,516
Currency accounts	-38	164
Other assets/liabilities	-1	2
Transaction costs	43	80
<b>Total capital gains and losses</b>	<b>3,381</b>	<b>-3,607</b>
<b>Total net income</b>	<b>4,102</b>	<b>-2,756</b>
4. Administrative expenses	447	523
<b>Pre-tax profit or loss</b>	<b>3,655</b>	<b>-3,279</b>
5. Tax	52	69
<b>Net profit or loss for the year</b>	<b>3,603</b>	<b>-3,348</b>
<b>At disposal</b>	<b>3,603</b>	<b>-3,348</b>
<b>Transferred to assets</b>	<b>3,603</b>	<b>-3,348</b>

## Balance sheet, year-end

Note	2019 GBP '000	2018 GBP '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	205	703
<b>Total cash and cash equivalents</b>	<b>205</b>	<b>703</b>
<b>Bonds:</b>		
Listed bonds from Danish issuers	3,319	2,754
Listed bonds from foreign issuers	11,045	10,105
Unlisted bonds	152	0
<b>Total bonds</b>	<b>14,516</b>	<b>12,859</b>
<b>Equity investments:</b>		
Listed shares in Danish companies	0	45
Listed shares in foreign companies	12,254	14,948
Certificates in other Danish UCITS	3,123	3,279
<b>Total equity investments</b>	<b>15,377</b>	<b>18,272</b>
<b>Derivatives:</b>		
Listed derivatives	0	19
Unlisted derivatives	272	93
<b>Total derivatives</b>	<b>272</b>	<b>112</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	162	168
Other receivables	0	460
Unsettled transactions	102	0
<b>Total other assets</b>	<b>264</b>	<b>628</b>
<b>TOTAL ASSETS</b>	<b>30,634</b>	<b>32,574</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>30,570</b>	<b>31,451</b>
<b>Derivatives:</b>		
Listed derivatives	10	0
Unlisted derivatives	21	727
<b>Total derivatives</b>	<b>31</b>	<b>727</b>
<b>Other liabilities:</b>		
Payables	33	36
Unsettled transactions	0	360
<b>Total other liabilities</b>	<b>33</b>	<b>396</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,634</b>	<b>32,574</b>

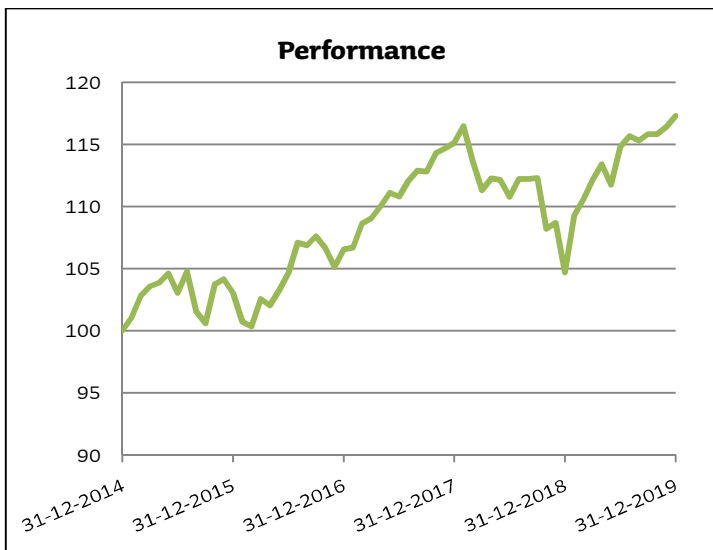
## Notes

	<b>2019</b> GBP '000	<b>2018</b> GBP '000		
<b>1. Interest income:</b>				
Balance with custodian bank	3	4		
Listed bonds from Danish issuers	28	30		
Listed bonds from foreign issuers	331	368		
Unlisted bonds	1	0		
Other interest income	2	2		
<b>Total interest income</b>	<b>365</b>	<b>404</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	2	3		
<b>Total interest expenses</b>	<b>2</b>	<b>3</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	1	0		
Listed shares in foreign companies	357	450		
<b>Total dividends</b>	<b>358</b>	<b>450</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	-213	16		
Listed bonds from foreign issuers	-10	125		
Unlisted bonds	-10	0		
<b>Total capital gains and losses, bonds</b>	<b>-233</b>	<b>141</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	-3	-31		
Listed shares in foreign companies	2,312	-2,087		
Certificates in other Danish UCITS	203	-200		
<b>Total capital gains and losses, equity investments</b>	<b>2,512</b>	<b>-2,318</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	1,193	-1,591		
Forward interest transactions/futures	-9	65		
Share forward transactions/futures	0	10		
<b>Total capital gains and losses, derivatives</b>	<b>1,184</b>	<b>-1,516</b>		
Currency accounts	-38	164		
Other assets/liabilities	-1	2		
<b>Transaction costs:</b>				
Gross transaction costs	45	82		
Covered by issue and redemption income	2	2		
<b>Total transaction costs - operating activities</b>	<b>43</b>	<b>80</b>		
<b>Total capital gains and losses</b>	<b>3,381</b>	<b>-3,607</b>		
	<b>2019</b> GBP '000 Fund direct exp.	<b>2019</b> GBP '000 Share of joint exp.	<b>2018</b> GBP '000 Fund direct exp.	<b>2018</b> GBP '000 Share of joint exp.
<b>4. Administrative expenses:</b>				
Marketing costs	268	0	313	0
Other asset management-related expenses	118	0	138	0
Fixed administrative fee	61	0	72	0
<b>Total administrative expenses broken down</b>	<b>447</b>	<b>0</b>	<b>523</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>447</b>		<b>523</b>

## Notes

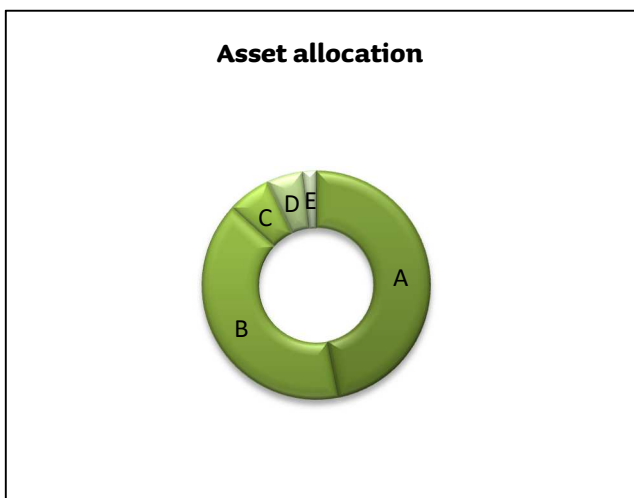
			<b>2019</b> GBP '000	<b>2018</b> GBP '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		52	69
	<b>Total tax</b>		52	69
			<b>2019</b> (%)	<b>2018</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		87.04	88.62
	Other financial instruments		11.53	8.41
	Other assets and Other liabilities		1.43	2.97
	<b>Total</b>		100.00	100.00
<p>Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
		<b>2019</b>	<b>2019</b> GBP '000	<b>2018</b>
		Number of certificates	Asset value	Number of certificates
				GBP '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	238,351	31,451	276,714
	Issues in the year	5,938	860	2,293
	Redemptions in the year	-37,500	-5,352	-40,656
	Net issue margin and redemption margin		8	8
	Transfer of net profit or loss for the period		3,603	-3,348
	<b>Total investors' assets</b>	206,789	30,570	238,351
				31,451

## Notes



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

Jyske Invest Emerging Market Bonds (EUR) CL	5.14%
Jyske Invest High Yield Corporate Bonds CL	5.07%
5.6% CDP Financial Inc 25.11.2039	3.38%
2.5% SR-Boligkredditt AS 12.04.2022	3.00%
3% Federal Home Loan Banks 11.09.2026	2.62%



- A Developed-market bonds **46.80%**
- B Equities **40.00%**
- C Corporate bonds **6.20%**
- D Emerging-market bonds **5.10%**
- E Cash **1.90%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (GBP '000)	719	970	2,881	-3,348	3,603
Number of certificates	219,984	254,396	276,714	238,351	206,789
Investors' assets (GBP '000)	28,571	34,163	40,151	31,451	30,570
<u>Financial ratios:</u>					
Net asset value (GBP per certificate)	129.88	134.29	145.10	131.95	147.83
Return for the year (%) p.a.:					
- Benchmark	0.97	5.28	7.75	-4.54	12.63
- Fund	3.04	3.40	8.05	-9.06	12.03
Total Expense Ratio - TER	1.37	1.33	1.34	1.42	1.42
Portfolio turnover at market value (GBP '000):					
- Bought	21,193	22,458	27,888	47,194	22,103
- Sold	15,749	21,736	24,047	53,433	25,633
- Total	36,942	44,194	51,935	100,627	47,736
Portfolio turnover rate	0.61	0.67	0.63	1.31	0.64
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	49	50	71	80	43
- Transaction costs in % of assets	0.19	0.16	0.19	0.22	0.14
Sharpe ratio:					
- Benchmark	1.03	1.25	1.41	0.65	0.79
- Fund	0.87	1.03	1.21	0.31	0.49
Standard deviation (%):					
- Benchmark	4.74	4.50	4.11	4.31	4.58
- Fund	6.09	5.65	5.41	5.56	5.42
Tracking error (%)	1.94	1.70	1.47	1.80	1.56



# Jyske Invest Dynamic Strategy CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	194	162
1. Interest expenses	1	3
2. Dividends	491	457
<b>Total interest and dividends</b>	<b>684</b>	<b>616</b>
<b>3. Capital gains and losses:</b>		
Bonds	410	-32
Equity investments	4,207	-2,849
Derivatives	-964	-1,162
Currency accounts	36	26
Other assets/liabilities	1	0
Transaction costs	50	84
<b>Total capital gains and losses</b>	<b>3,640</b>	<b>-4,101</b>
<b>Total net income</b>	<b>4,324</b>	<b>-3,485</b>
4. Administrative expenses	416	395
<b>Pre-tax profit or loss</b>	<b>3,908</b>	<b>-3,880</b>
5. Tax	71	71
<b>Net profit or loss for the year</b>	<b>3,837</b>	<b>-3,951</b>
<b>At disposal</b>	<b>3,837</b>	<b>-3,951</b>
<b>Transferred to assets</b>	<b>3,837</b>	<b>-3,951</b>

## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	164	584
<b>Total cash and cash equivalents</b>	<b>164</b>	<b>584</b>
<b>6. Bonds:</b>		
Listed bonds from Danish issuers	1,822	1,586
Listed bonds from foreign issuers	5,157	4,249
Unlisted bonds	251	0
<b>Total bonds</b>	<b>7,230</b>	<b>5,835</b>
<b>6. Equity investments:</b>		
Listed shares in Danish companies	0	53
Listed shares in foreign companies	15,096	17,623
Certificates in other Danish UCITS	2,594	2,697
<b>Total equity investments</b>	<b>17,690</b>	<b>20,373</b>
<b>6. Derivatives:</b>		
Listed derivatives	0	9
Unlisted derivatives	160	57
<b>Total derivatives</b>	<b>160</b>	<b>66</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	70	65
Other receivables	0	530
<b>Total other assets</b>	<b>70</b>	<b>595</b>
<b>TOTAL ASSETS</b>	<b>25,314</b>	<b>27,453</b>
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	<b>25,249</b>	<b>26,531</b>
<b>6. Derivatives:</b>		
Listed derivatives	10	0
Unlisted derivatives	26	664
<b>Total derivatives</b>	<b>36</b>	<b>664</b>
<b>Other liabilities:</b>		
Payables	29	31
Unsettled transactions	0	227
<b>Total other liabilities</b>	<b>29</b>	<b>258</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,314</b>	<b>27,453</b>

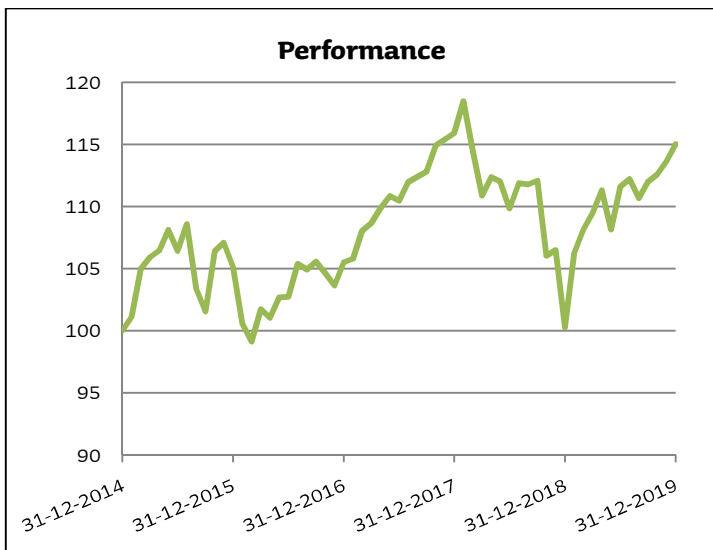
## Notes

	<b>2019</b> EUR '000	<b>2018</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	2	3		
Listed bonds from Danish issuers	14	12		
Listed bonds from foreign issuers	176	147		
Unlisted bonds	2	0		
<b>Total interest income</b>	<b>194</b>	<b>162</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	1	3		
<b>Total interest expenses</b>	<b>1</b>	<b>3</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	2	0		
Listed shares in foreign companies	489	457		
<b>Total dividends</b>	<b>491</b>	<b>457</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	7	-11		
Listed bonds from foreign issuers	418	-21		
Unlisted bonds	-15	0		
<b>Total capital gains and losses, bonds</b>	<b>410</b>	<b>-32</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	-4	-40		
Listed shares in foreign companies	3,864	-2,647		
Certificates in other Danish UCITS	347	-162		
<b>Total capital gains and losses, equity investments</b>	<b>4,207</b>	<b>-2,849</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-946	-1,195		
Forward interest transactions/futures	-18	25		
Share forward transactions/futures	0	8		
<b>Total capital gains and losses, derivatives</b>	<b>-964</b>	<b>-1,162</b>		
Currency accounts	36	26		
Other assets/liabilities	1	0		
<b>Transaction costs:</b>				
Gross transaction costs	52	90		
Covered by issue and redemption income	2	6		
<b>Total transaction costs - operating activities</b>	<b>50</b>	<b>84</b>		
<b>Total capital gains and losses</b>	<b>3,640</b>	<b>-4,101</b>		
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Marketing costs	240	0	228	0
Other asset management-related expenses	119	0	113	0
Fixed administrative fee	57	0	54	0
<b>Total administrative expenses broken down</b>	<b>416</b>	<b>0</b>	<b>395</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>416</b>		<b>395</b>

## Notes

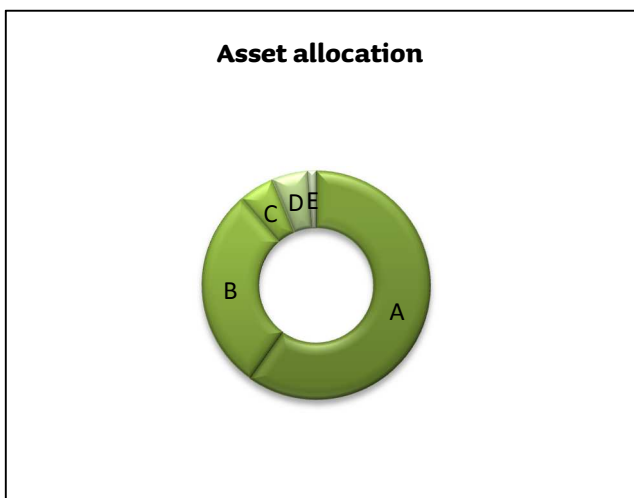
			<b>2019</b> EUR '000	<b>2018</b> EUR '000	
5. <b>Tax:</b>					
Non-refundable tax on interest and dividends			71	71	
<b>Total tax</b>			71	71	
			<b>2019</b> (%)	<b>2018</b> (%)	
6. <b>Financial Instruments:</b>					
Listed financial instruments			87.39	88.65	
Other financial instruments			11.80	7.88	
Other assets and Other liabilities			0.81	3.47	
<b>Total</b>			100.00	100.00	
<p>Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>					
		<b>2019</b>	<b>2019</b> EUR '000	<b>2018</b>	<b>2018</b> EUR '000
		Number of certificates	Asset value	Number of certificates	Asset value
7. <b>Investors' assets:</b>					
Investors' assets, beginning of period	157,386	26,531	119,338	23,256	
Issues in the year	4,159	716	43,048	8,131	
Redemptions in the year	-31,000	-5,844	-5,000	-917	
Net issue margin and redemption margin		9		12	
Transfer of net profit or loss for the period		3,837		-3,951	
<b>Total investors' assets</b>	130,545	25,249	157,386	26,531	

## Notes



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

<b>Largest holdings</b>	
Jyske Invest Emerging Market Bonds (EUR) CL	5.15%
Jyske Invest High Yield Corporate Bonds CL	5.12%
1.5% Italy Buoni Poliennali Del Tesoro 01.06.2025	2.89%
2.625% ING Bank NV 05.12.2022	2.70%
Microsoft Corp	2.16%



- A Equities **59.80%**
- B Developed-market bonds **28.80%**
- C Corporate bonds **5.10%**
- D Emerging-market bonds **5.10%**
- E Cash **1.20%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	1,451	23	2,269	-3,951	3,837
Number of certificates	152,206	143,838	119,338	157,386	130,545
Investors' assets (EUR '000)	26,905	25,516	23,256	26,531	25,249
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	176.77	177.40	194.87	168.57	193.41
Return for the year (%) p.a.:					
- Benchmark	0.88	6.33	11.24	-6.46	16.38
- Fund	5.14	0.35	9.85	-13.50	14.73
Total Expense Ratio - TER	1.41	1.37	1.39	1.48	1.48
Portfolio turnover at market value (EUR '000):					
- Bought	25,112	19,268	19,979	49,243	19,611
- Sold	28,029	20,772	23,332	42,811	25,545
- Total	53,141	40,040	43,311	92,054	45,156
Portfolio turnover rate	0.86	0.63	0.78	1.58	0.70
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	86	59	66	84	50
- Transaction costs in % of assets	0.29	0.23	0.28	0.31	0.18
Sharpe ratio:					
- Benchmark	0.85	1.29	1.44	0.59	0.82
- Fund	0.87	1.04	1.16	0.17	0.37
Standard deviation (%):					
- Benchmark	6.47	6.35	5.64	6.23	6.67
- Fund	9.12	8.36	8.00	8.42	8.06
Tracking error (%)	2.64	2.68	2.29	2.30	2.02

# Jyske Invest Growth Strategy CL

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000	
	<b>Interest and dividends:</b>		
1.	Interest income	20	16
1.	Interest expenses	0	1
2.	Dividends	212	282
	<b>Total interest and dividends</b>	232	297
3.	<b>Capital gains and losses:</b>		
	Bonds	43	-12
	Equity investments	1,827	-1,410
	Derivatives	-335	-630
	Currency accounts	12	22
	Other assets/liabilities	0	1
	Transaction costs	28	52
	<b>Total capital gains and losses</b>	1,519	-2,081
	<b>Total net income</b>	1,751	-1,784
4.	Administrative expenses	164	218
	<b>Pre-tax profit or loss</b>	1,587	-2,002
5.	Tax	31	43
	<b>Net profit or loss for the year</b>	1,556	-2,045
	<b>At disposal</b>	1,556	-2,045
	<b>Transferred to assets</b>	1,556	-2,045

## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000	
	<b>ASSETS</b>		
	<b>Cash and cash equivalents:</b>		
6.	Balance with custodian bank	40	139
	<b>Total cash and cash equivalents</b>	40	139
6.	<b>Bonds:</b>		
	Listed bonds from Danish issuers	156	28
	Listed bonds from foreign issuers	642	65
	Unlisted bonds	36	64
	<b>Total bonds</b>	834	157
6.	<b>Equity investments:</b>		
	Listed shares in Danish companies	0	25
	Listed shares in foreign companies	6,896	8,446
	Certificates in other Danish UCITS	859	947
	<b>Total equity investments</b>	7,755	9,418
6.	<b>Derivatives:</b>		
	Unlisted derivatives	56	33
	<b>Total derivatives</b>	56	33
	<b>Other assets:</b>		
	Interest, dividends, etc. receivable	12	10
	Other receivables	20	20
	Unsettled transactions	45	0
	<b>Total other assets</b>	77	30
	<b>TOTAL ASSETS</b>	8,762	9,777
	<b>EQUITY AND LIABILITIES</b>		
7.	<b>Investors' assets</b>	8,744	9,471
6.	<b>Derivatives:</b>		
	Unlisted derivatives	6	291
	<b>Total derivatives</b>	6	291
	<b>Other liabilities:</b>		
	Payables	12	15
	<b>Total other liabilities</b>	12	15
	<b>TOTAL EQUITY AND LIABILITIES</b>	8,762	9,777

## Notes

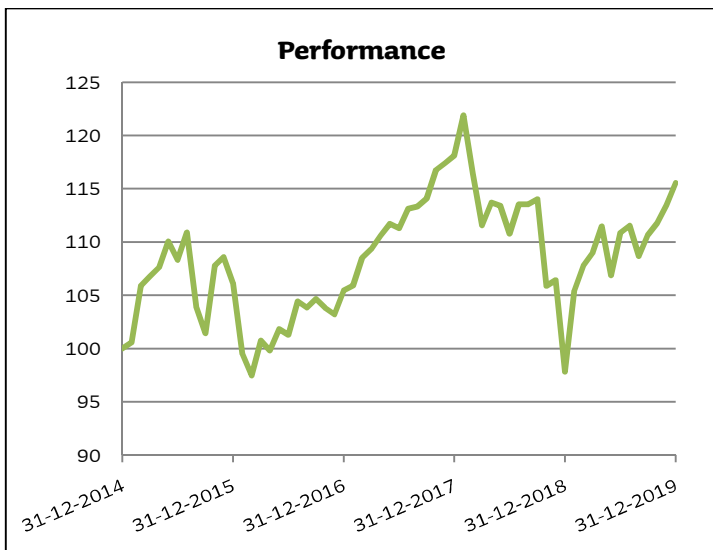
	<b>2019</b> EUR '000	<b>2018</b> EUR '000		
<b>1. Interest income:</b>				
Balance with custodian bank	0	1		
Listed bonds from Danish issuers	2	1		
Listed bonds from foreign issuers	18	14		
<b>Total interest income</b>	<b>20</b>	<b>16</b>		
<b>1. Interest expenses:</b>				
Other interest expenses	0	1		
<b>Total interest expenses</b>	<b>0</b>	<b>1</b>		
<b>2. Dividends:</b>				
Listed shares in Danish companies	1	0		
Listed shares in foreign companies	211	282		
<b>Total dividends</b>	<b>212</b>	<b>282</b>		
<b>3. Capital gains and losses:</b>				
<b>Bonds:</b>				
Listed bonds from Danish issuers	4	-3		
Listed bonds from foreign issuers	41	-9		
Unlisted bonds	-2	0		
<b>Total capital gains and losses, bonds</b>	<b>43</b>	<b>-12</b>		
<b>Equity investments:</b>				
Listed shares in Danish companies	-2	-22		
Listed shares in foreign companies	1,713	-1,311		
Certificates in other Danish UCITS	116	-77		
<b>Total capital gains and losses, equity investments</b>	<b>1,827</b>	<b>-1,410</b>		
<b>Derivatives:</b>				
Forward exchange transactions/futures	-335	-641		
Forward interest transactions/futures	0	1		
Share forward transactions/futures	0	10		
<b>Total capital gains and losses, derivatives</b>	<b>-335</b>	<b>-630</b>		
Currency accounts	12	22		
Other assets/liabilities	0	1		
<b>Transaction costs:</b>				
Gross transaction costs	29	53		
Covered by issue and redemption income	1	1		
<b>Total transaction costs - operating activities</b>	<b>28</b>	<b>52</b>		
<b>Total capital gains and losses</b>	<b>1,519</b>	<b>-2,081</b>		
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Marketing costs	100	0	132	0
Other asset management-related expenses	45	0	60	0
Fixed administrative fee	19	0	26	0
<b>Total administrative expenses broken down</b>	<b>164</b>	<b>0</b>	<b>218</b>	<b>0</b>
<b>Total administrative expenses</b>		<b>164</b>		<b>218</b>

## Notes

			<b>2019</b> EUR '000	<b>2018</b> EUR '000
5.	<b>Tax:</b>			
	Non-refundable tax on interest and dividends		31	43
	<b>Total tax</b>		31	43
			<b>2019</b> (%)	<b>2018</b> (%)
6.	<b>Financial Instruments:</b>			
	Listed financial instruments		87.99	90.42
	Other financial instruments		10.81	7.95
	Other assets and Other liabilities		1.20	1.63
	<b>Total</b>		100.00	100.00
<p>Information about each fund's financial instruments as at 31.12.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
		<b>2019</b>	<b>2019</b> EUR '000	<b>2018</b>
		Number of certificates	Asset value	Number of certificates
				EUR '000 Asset value
7.	<b>Investors' assets:</b>			
	Investors' assets, beginning of period	82,403	9,471	95,403
	Issues in the year	1,105	150	0
	Redemptions in the year	-19,100	-2,437	-13,000
	Net issue margin and redemption margin		4	2
	Transfer of net profit or loss for the period		1,556	-2,045
	<b>Total investors' assets</b>	64,408	8,744	82,403
				9,471

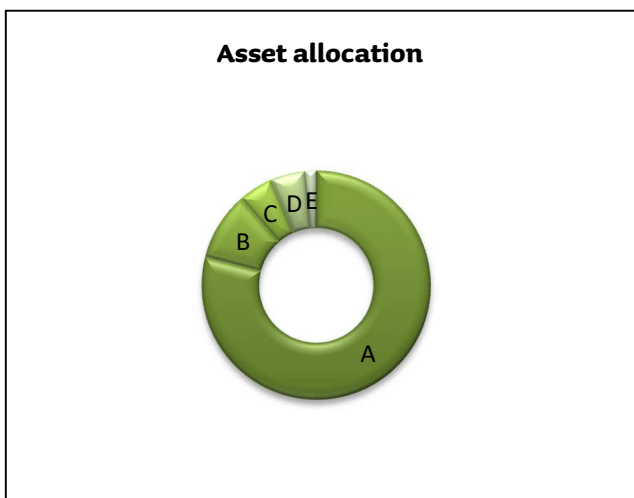


## Notes



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

Largest holdings	
Jyske Invest Emerging Market Bonds (EUR) CL	4.93%
Jyske Invest High Yield Corporate Bonds CL	4.89%
3.125% United States Treasury Note/Bond 15.11.2028	3.59%
Microsoft Corp	2.95%
Alphabet A Inc	2.10%



- A Equities **79.00%**
- B Developed-market bonds **9.60%**
- C Corporate bonds **4.90%**
- D Emerging-market bonds **4.90%**
- E Cash **1.60%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	726	-62	1,487	-2,045	1,556
Number of certificates	89,353	101,053	95,403	82,403	64,408
Investors' assets (EUR '000)	11,145	12,521	13,239	9,471	8,744
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	124.73	123.90	138.77	114.94	135.76
Return for the year (%) p.a.:					
- Benchmark	0.71	7.32	14.82	-8.39	20.19
- Fund	6.16	-0.67	12.00	-17.17	18.11
Total Expense Ratio - TER	1.74	1.67	1.71	1.81	1.81
Portfolio turnover at market value (EUR '000):					
- Bought	12,332	10,014	13,762	22,057	6,891
- Sold	14,070	9,051	13,733	23,953	9,764
- Total	26,402	19,065	27,495	46,010	16,655
Portfolio turnover rate	1.00	0.66	0.97	1.86	0.81
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	46	30	50	52	28
- Transaction costs in % of assets	0.38	0.27	0.38	0.43	0.31
Sharpe ratio:					
- Benchmark	0.71	1.16	1.35	0.48	0.73
- Fund	0.74	0.92	1.06	0.07	0.29
Standard deviation (%):					
- Benchmark	8.36	8.41	7.39	8.34	8.96
- Fund	12.23	11.05	10.51	11.16	10.69
Tracking error (%)	3.39	3.52	2.95	2.83	2.50

# Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

## Income statement for the year

Note	2019 EUR '000	2018 EUR '000
<b>Interest and dividends:</b>		
1. Interest income	4	5
1. Interest expenses	1	1
2. Dividends	398	741
<b>Total interest and dividends</b>	401	745
<b>Capital gains and losses:</b>		
3. Equity investments	4,704	-3,335
Currency accounts	5	-7
Other assets/liabilities	0	2
Transaction costs	28	67
<b>Total capital gains and losses</b>	4,681	-3,407
<b>Total net income</b>	5,082	-2,662
4. Administrative expenses	324	518
<b>Pre-tax profit or loss</b>	4,758	-3,180
5. Tax	58	114
<b>Net profit or loss for the year</b>	4,700	-3,294
<b>At disposal</b>	4,700	-3,294
<b>Transferred to assets</b>	4,700	-3,294

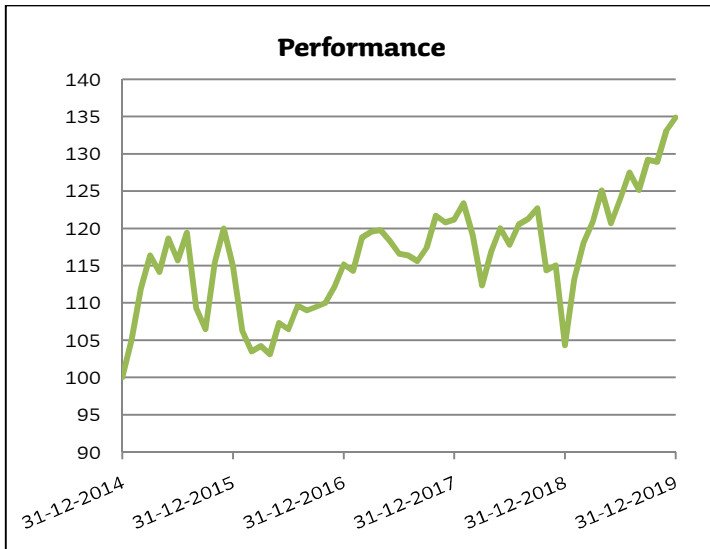
## Balance sheet, year-end

Note	2019 EUR '000	2018 EUR '000
<b>ASSETS</b>		
<b>Cash and cash equivalents:</b>		
6. Balance with custodian bank	42	518
<b>Total cash and cash equivalents</b>	42	518
<b>Equity investments:</b>		
6. Listed shares in foreign companies	15,849	18,648
<b>Total equity investments</b>	15,849	18,648
<b>Other assets:</b>		
Interest, dividends, etc. receivable	11	13
<b>Total other assets</b>	11	13
<b>TOTAL ASSETS</b>	15,902	19,179
<b>EQUITY AND LIABILITIES</b>		
7. <b>Investors' assets</b>	15,877	19,148
<b>Other liabilities:</b>		
Payables	25	31
<b>Total other liabilities</b>	25	31
<b>TOTAL EQUITY AND LIABILITIES</b>	15,902	19,179

## Notes

	2019	2018	2019	2018
	EUR '000	EUR '000	EUR '000	EUR '000
<b>1. Interest income:</b>				
Balance with custodian bank			4	5
<b>Total interest income</b>			4	5
<b>1. Interest expenses:</b>				
Other interest expenses			1	1
<b>Total interest expenses</b>			1	1
<b>2. Dividends:</b>				
Listed shares in foreign companies			398	741
<b>Total dividends</b>			398	741
<b>3. Capital gains and losses:</b>				
<b>Equity investments:</b>				
Listed shares in foreign companies			4,704	-3,335
<b>Total capital gains and losses, equity investments</b>			4,704	-3,335
Currency accounts			5	-7
Other assets/liabilities			0	2
<b>Transaction costs:</b>				
Gross transaction costs			35	79
Covered by issue and redemption income			7	12
<b>Total transaction costs - operating activities</b>			28	67
<b>Total capital gains and losses</b>			4,681	-3,407
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
<b>4. Administrative expenses:</b>				
Marketing costs	191	0	307	0
Other asset management-related expenses	96	0	153	0
Fixed administrative fee	37	0	58	0
<b>Total administrative expenses broken down</b>	324	0	518	0
<b>Total administrative expenses</b>		324		518
			<b>2019</b>	<b>2018</b>
			EUR '000	EUR '000
<b>5. Tax:</b>				
Non-refundable tax on interest and dividends			58	114
<b>Total tax</b>			58	114
			<b>2019</b>	<b>2018</b>
			(%)	(%)
<b>6. Financial Instruments:</b>				
Listed financial instruments			99.82	97.39
Other assets and Other liabilities			0.18	2.61
<b>Total</b>			100.00	100.00
Information about each fund's financial instruments as at 31.12.2019 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>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
<b>7. Investors' assets:</b>				
Investors' assets, beginning of period	170,019	19,148	271,067	35,465
Issues in the year	0	0	2,953	366
Redemptions in the year	-61,000	-7,974	-104,001	-13,395
Net issue margin and redemption margin		3		6
Transfer of net profit or loss for the period		4,700		-3,294
<b>Total investors' assets</b>	109,019	15,877	170,019	19,148

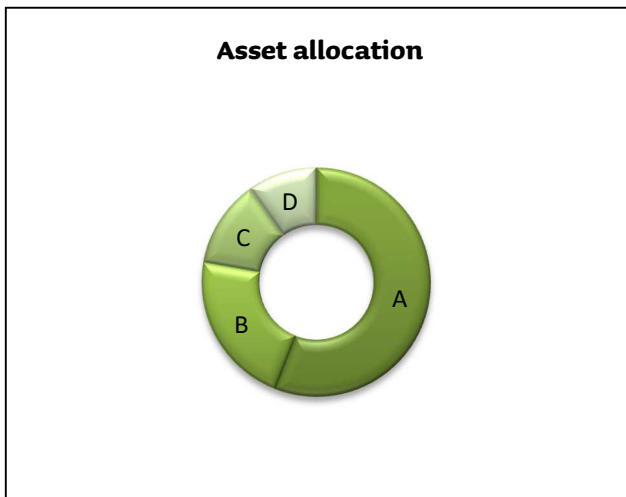
## Notes



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

**Largest holdings**

Microsoft Corp	5.27%
Citigroup Inc	3.51%
Visa Inc	3.48%
Merck & Co Inc	3.23%
Ping An Insurance Group Co of China Ltd	3.18%



- A North & South America **55.90%**
- B Europe & Middle East **21.90%**
- C Pacific region **12.40%**
- D Asia **9.80%**

## Notes

<b>Financial highlights and ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<u>Financial highlights:</u>					
Net profit/loss for the year (EUR '000)	4,864	-100	1,929	-3,294	4,700
Number of certificates	334,940	310,064	271,067	170,019	109,019
Investors' assets (EUR '000)	41,532	38,555	35,465	19,148	15,877
<u>Financial ratios:</u>					
Net asset value (EUR per certificate)	124.00	124.35	130.83	112.62	145.64
Return for the year (%) p.a.:					
- Benchmark	8.76	11.09	8.89	-4.85	28.93
- Fund	14.86	0.28	5.22	-13.92	29.32
Total Expense Ratio - TER	1.76	1.73	1.73	1.86	1.86
Portfolio turnover at market value (EUR '000):					
- Bought	42,038	32,157	42,510	37,156	13,555
- Sold	38,404	35,079	48,230	49,962	21,075
- Total	80,442	67,236	90,740	87,118	34,630
Portfolio turnover rate	0.84	0.82	1.14	1.31	0.75
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	126	119	143	67	28
- Transaction costs in % of assets	0.32	0.32	0.39	0.24	0.16
Sharpe ratio:					
- Benchmark	0.92	1.38	1.30	0.71	0.84
- Fund	0.97	1.10	1.04	0.31	0.48
Standard deviation (%):					
- Benchmark	11.23	11.68	9.95	11.21	12.03
- Fund	15.54	14.58	14.46	15.10	14.66
Tracking error (%)	3.74	3.98	3.40	2.83	2.47
Active share (%)	90.31	90.62	88.88	90.71	90.50

# Joint notes

## Accounting Policies

### **BASIS OF ACCOUNTING**

The Annual Report for 2019 was prepared in accordance with *the Danish Investment Associations, etc. Act* and any further accounting and reporting requirements provided by articles of association or by agreement.

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 distribution took place until 30 June 2017 and allows for the size of the fund's assets.

As at 1 July 2017, the association concluded a new administration agreement with the investment management company Jyske Invest Fund Management A/S about administration fees.

The administration fee is determined individually at fund and share class level and is alone calculated as a fixed percentage vs. previously a variable percentage of the assets of the fund or the share class.

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.

'Sales commission' and 'Advisory fee' consist of expenses charged according to administration agreement with Jyske Invest Fund Management A/S regarding portfolio management advice/portfolio management and distribution.

'Fixed administration fee' consists of expenses charged according to administration agreement with Jyske Invest Fund Management A/S. The administration 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 'Fixed administration fee' are disclosed in the Management's Review and under Joint notes.

When a fund owns certificates in another fund, the fund is exempt from some payments to avoid double payment for the same service. For administrative expenses to appear as correctly as possible measured in the fund's functional currency and in percentage, an amount in the fund is transferred from 'Capital gains and losses on 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.

### Portfolio turnover rate

Portfolio turnover rate is calculated as:

$$\frac{\text{Portfolio turnover}}{2} \div \text{Investors' average assets}$$

Market value of purchases and market value of sales are determined as the above 'Portfolio turnover' adjusted for the financial year's market value of purchases in connection with issue and market value of sales in connection with redemption, distributed dividends and liquidity from operations, etc.

Investors' average assets are calculated as a simple average of the asset value each day of the financial

year.

### 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.

#### **Tracking error**

Tracking error is a measure of how much the return of a fund varies from the performance of the fund's benchmark.

Tracking error is only calculated for funds which have a benchmark.

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 within the last three years, tracking error is not calculated. If the fund has had different benchmarks during the three-year period, the respective benchmarks 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.

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

	2019	2018
<b>Jyske Invest Favourite Bonds CL under afvikling</b>	EUR '000	EUR '000
DKK	-1,882	-1,596
EUR	7,422	7,256
GBP	-1,134	-1,007
USD	-4,355	-4,636
<b>Jyske Invest Emerging Market Bonds CL</b>	USD '000	USD '000
EUR	-1,780	-2,436
USD	1,758	2,433
<b>Jyske Invest Emerging Market Bonds (EUR) CL</b>	EUR '000	EUR '000
EUR	22,100	20,753
USD	-21,836	-20,727
<b>Jyske Invest Emerging Local Market Bonds CL</b>	EUR '000	EUR '000
BRL	0	-154
COP	0	443
CZK	252	0
HUF	-417	0
MXN	121	0
PLN	169	0
RUB	76	0
USD	-77	-92
ZAR	-123	-200
<b>Jyske Invest High Yield Corporate Bonds CL</b>	EUR '000	EUR '000
EUR	56,489	46,255
GBP	-9,002	-10,149
USD	-46,951	-35,985
<b>Jyske Invest Income Strategy CL</b>	EUR '000	EUR '000
DKK	-601	-698
EUR	2,351	2,816
GBP	-294	-423
USD	-1,441	-1,757
<b>Jyske Invest Stable Strategy CL</b>	EUR '000	EUR '000
CAD	-2,057	-3,194
EUR	188,598	173,654
DKK	-41,682	-31,590
GBP	-17,561	-14,362
HKD	-2,291	-3,019
JPY	-3,951	-6,256
USD	-119,771	-120,204
<b>Jyske Invest Stable Strategy USD</b>	USD '000	USD '000
EUR	-9,482	-9,143
USD	9,378	9,501
<b>Jyske Invest Stable Strategy GBP</b>	GBP '000	GBP '000
EUR	-21,119	-18,577
GBP	21,135	18,602

	2019	2018
<b>Jyske Invest Balanced Strategy CL</b>	EUR '000	EUR '000
CAD	-2,234	-3,532
EUR	99,216	94,052
DKK	-18,222	-14,725
GBP	-9,124	-7,950
HKD	-2,621	-3,286
JPY	-4,642	-5,860
USD	-61,676	-61,402
<b>Jyske Invest Balanced Strategy USD</b>	USD '000	USD '000
EUR	-15,654	-17,408
USD	15,483	18,178
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	NOK '000	NOK '000
CAD	-2,406	-3,644
DKK	-16,064	-12,682
EUR	-41,829	-47,160
GBP	-8,079	-7,255
HKD	-2,749	-3,151
JPY	-4,623	-6,678
NOK	149,133	145,512
SEK	0	-1,533
USD	-67,625	-71,476
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	GBP '000	GBP '000
CAD	-493	-733
DKK	-2,978	-2,556
EUR	-8,311	-8,778
GBP	27,177	27,580
HKD	-538	-643
JPY	-987	-1,312
USD	-13,620	-14,193
<b>Jyske Invest Dynamic Strategy CL</b>	EUR '000	EUR '000
CAD	-623	-871
DKK	-1,631	-1,580
EUR	17,577	17,839
GBP	-1,397	-1,242
HKD	-772	-750
JPY	-1,269	-1,567
USD	-11,749	-12,437
<b>Jyske Invest Growth Strategy CL</b>	EUR '000	EUR '000
CAD	-286	-435
DKK	-156	-46
EUR	5,934	6,515
GBP	-375	-308
HKD	-326	-358
JPY	-547	-699
SEK	0	-42
SGD	0	-109
USD	-4,196	-4,777

## Underlying exposure of futures

	2019	2018
<b>Jyske Invest Favourite Bonds CL under afvikling</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,830	1,947
<b>Jyske Invest High Grade Corporate Bonds CL under afvikling</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	103	430
<b>Jyske Invest Income Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	665	892
<b>Jyske Invest Stable Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	36,597	30,005
<b>Jyske Invest Balanced Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	15,803	12,164
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	NOK '000	NOK '000
Underlying exposure of long positions in interest rate futures	17,209	14,464
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	GBP '000	GBP '000
Underlying exposure of long positions in interest rate futures	3,171	2,912
<b>Jyske Invest Dynamic Strategy CL</b>	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,911	1,218

## Counterparties to derivatives

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

## Audit fees

	<b>2019</b>	<b>2018</b>
	DKK '000	DKK '000
Total audit fee for work performed in the association to the audit firm BDO Statsautoriseret revisionsaktieselskab	672	449
Of this amount, fee for other services	351	127

## Financial calendar for 2020

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

- 26.02.2020 Publication of Annual Report 2019
- 24.03.2020 Annual General Meeting for the 2019 financial year
- 26.08.2020 Publication of Interim Report for H1 2020

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