



Annual Report 2024

Investeringsforeningen Jyske Invest International



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Association details

Association

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

Custodian bank

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

Day-to-day management

Jan Houmann Larsen, Managing Director
Director Henrik Kragh
Senior Director Finn Beck

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
MSc (Economics & Business Administration) Bjarne Staael
Ulrik Lundsfryd, Director

Auditor

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
Postboks 330
DK-8000 Aarhus C

Investeringsforeningen Jyske Invest International

At 31 December 2024, Investeringsforeningen Jyske Invest International comprised nine different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International had as at 31 December 2024 a total of 134 registered investors.

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

- Another strong investment year.
- Global growth was positive and in line with the average since 1980.
- Inflation has been on the decrease in both the US and Europe.
- Both the Fed and the European Central Bank cut its rates on several occasions over 2024.
- Equities and bonds delivered positive returns in 2024.
- Over the year, Jyske Invest High Yield Corporate Bonds CL showed a stable development and reported a total return of 7.96%.
- Positive returns on all mixed funds. For instance, Jyske Invest Stable Strategy EUR generated a return of 5.40%.

Performance and investment

Market developments in 2024

In line with 2023, 2024 was a good investment year. For investors in global equities, the year was excellent with decent two-digit returns for the second year running. European investors in global equities were also pleased to see that a stronger US dollar contributed positively to the already strong equity returns. Fixed income assets also had a good year, primarily driven by the ongoing direct return and lower credit spreads. In addition to a good direct return, developed-market bonds were also supported by a moderate trend towards lower interest rates.

Positive growth, declining inflation and lower central bank rates

The positive return development in 2024 has been supported by a favourable macroeconomic environment. Global growth was positive in line with the average since 1980. However, the growth development was differentiated, with robust growth in the US while growth has slowed in China and Europe. Economic growth in Europe was particularly weak, mainly due to Germany and to some extent France. This development has prompted the European Central Bank (ECB) to lower the monetary policy interest rate from 4.00% to 3.00% since June. Despite a robust growth picture in the US, the Federal Reserve (Fed) followed suit in September and has since lowered its monetary policy interest rate from 5.50% to 4.50%. In 2024, both central banks thus signalled an end to the tight monetary policy line of recent years. The central banks have been able to lower interest rates again because falling energy prices and stabilized supply chains have reduced the pressure on consumer prices and thus inflation throughout 2024. For the Fed, however, the fact that unemployment has shown an upward trend from a low level has also played a role.

Higher US growth and a higher US interest rate level compared to Europe has meant that investors have increasingly turned to the US, which has strengthened the US dollar against the euro to the benefit of a European investor. At the same time, an investor in developed-market bonds benefited from a subdued European growth picture, which, together with interest rate cuts totalling 1 percentage point, has had a positive impact on bond performance.

Large US equities continued to dominate global equity returns in 2024

A favourable macroeconomic environment supported corporate earnings in 2024 and generated great optimism, especially in the world's established equity markets. Optimism was particularly high in the US equity market, which accounts for two-thirds of the global equity market. US tech giants such as Nvidia, Amazon, Alphabet and Microsoft set the tone and were crucial to investors' returns.

Especially Nvidia, which was driven by a boom in artificial intelligence, was the focus of attention with a return of more than 150%. US equities even got a further boost after the election of Donald Trump as the next US president in November on expectations of de-regulation and tax cuts. At the same time, Tesla, with Elon Musk's close relationship with Donald Trump, saw huge tailwinds at the end of the year. With the dominance of the US, it has been less important that Europe has had a much harder time due to political morass in several countries, including the UK, France and Germany. Moreover, there has also been plenty of opportunity to worry about geopolitical tensions and war – especially in Ukraine and the Middle East, yet not enough to puncture the price increases.

Although the return on the world's emerging equity markets is a bit in the shadow of the world's established markets and especially the US, the return was good. Chinese equities struggled until September, when the economy received a noticeable boost from a series of economic stimulus measures from the government. Concerns about weak Chinese growth, the housing crisis and demographic headwinds have gradually receded, but have not removed all the positive reaction from the stimulus. India experienced tailwinds from reforms, strong growth and demographics, which has given a boost to this market.

Evaluation of 2024 outlook

We expected 2024 to offer a market environment of slow but stable growth and slowing inflation – conditions that could still create favourable opportunities for financial assets. In particular, the slowing inflation trend could open the door for monetary easing by central banks. Something both equities and bonds would benefit from.

Growth development was slightly better than we had expected, while inflation largely developed in line

with our expectations and created the basis for monetary easing from central banks.

While fixed income investments largely developed as expected, the return on equities and especially global equities was somewhat higher than expected. We have thus been pleasantly surprised that a small number of US growth equities with a focus on artificial intelligence and digitization could continue the impressive performance we saw in 2023. Returns were also considerably higher than the long-term return potential of the equities published regularly by the Council for Return Expectations (Rådet for Afkastforventninger) (www.afkastforventninger.dk).

Developed-market bonds

The market for government and mortgage bonds to a high extent lived up to expectations in 2024. Despite a few periods of rising interest rates, the ongoing return was a solid buffer against negative effects, and the trend of falling interest rates during the year helped support total returns.

In 2024, mortgage bonds outperformed comparable government bonds. We have generally had a high proportion of mortgage bonds, which have typically provided the best returns. Throughout the year, we reduced the amount of floating-rate bonds as the expected return on this bond type has become less attractive.

Returns landed at the high end of the expected range of 1%-6% for 2024, reflecting a stable development in line with market expectations at the beginning of the year.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds). Hence, the realised returns were up to expectations of 2024 when we anticipated positive returns for developed-market bonds.

Corporate Bonds

2024 was a stable year for corporate bonds, supported by a positive growth environment. Both high yield corporate bonds and highly rated corporate bonds benefited from high running yields, which have been further boosted by narrowing credit spreads, which for high yield corporate bonds are close to historically low levels. In addition, for both asset classes, we managed to benefit from good company selection, primarily in the real estate sector, where we preferred

to finance residential and logistics properties rather than office properties in the portfolios.

Overall, the year has resulted in positive returns for both high yield and highly rated corporate bonds, which was in line with expected returns in the 0-10% range for 2024.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds) and the following fund from which it appears that the asset class reported a positive absolute and relative return in 2024. Hence, the realised return was up to expectations of 2024.

Fund/share class	Return (fund)	Return (benchmark)
Jyske Invest High Yield Corporate Bonds CL	7.96%	6.84%

Emerging market bonds

High current yields were supportive of emerging bond markets in 2024, which also benefited from the tightening of the credit spread on US bonds as well as restructurings and loans from the International Monetary Fund (IMF) and other creditors.

Headwinds came from rising US interest rates in the wake of robust US growth and, late last year, the election of Donald Trump as US president, which has created uncertainty around trade tariffs and global trade, which emerging markets have benefited from in recent decades.

Throughout the year, we focused on the so-called frontier countries, which are countries with low credit ratings. These investments contributed significantly to the year's return in Nye Obligationsmarkeder KL and Nye Obligationsmarkeder Valuta KL.

Overall, 2024 demonstrated the value of a selective and strategic approach focusing on reform countries and growth areas, resulting in solid returns in a challenging environment. Returns for Emerging Bond Markets KL and Emerging Bond Markets Currency KL have been in line with the expected range of 0-10% in 2024.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds) and the following fund from which it appears that the asset class reported a positive absolute and relative return in 2024. Hence, the realised return was up to expectations of 2024.

Fund/share class	Return (fund)	Return (bench-mark)
Jyske Invest Emerging Market Bonds (EUR) CL	6.25%	4.70%

Equities

Moderate growth, lower inflation and monetary easing, as expected, created a favourable environment for equities in 2024. Although the upturn was more broad-based across regions, sectors and to some extent factors than in 2023, we have to admit that we did not expect the positive impact that artificial intelligence equities also had on 2024. The top 10 largest equities in the world grew further in 2024 and now account for almost 25% of the global equity market. A market concentration that we haven't seen before globally and hasn't been seen since the 1970s in the US. 8 of the 10 largest shares are US growth shares.

At the same time, we're also slightly surprised that 2024 has offered only a few bumps in the road, given the uncertain geopolitical environment with war in the Middle East and Ukraine. The only slightly larger but normal market correction of around 10% came in July and August in the wake of speculative closures in the Japanese yen and weak US data.

Overall, global equities have performed somewhat better than our expected return range of 0-15% for 2024.

The above evaluation applies to the proportion of the asset class of the mixed funds (strategy funds) and the following funds from which it appears that the asset class reported a positive return in 2024. All returns were within or above expectations for 2024.

Fund/share class	Return (fund)	Return (bench-mark)
Jyske Invest Global Equities CL	18.24%	18.67%
Jyske Invest Equities Low Volatility CL	8.21%	11.37%

Mixed funds

Due to expectations of positive returns on equities and bonds – cf. evaluation of expectations of the various asset classes mentioned above, it was also expected that a mixed portfolio could yield a positive return in 2024. As a result of the generally favourable development (see also above under the asset classes), expectations of positive returns were fulfilled in

2024, primarily because global equities outperformed our expected return range for 2024.

The above evaluation applies to the following funds / share classes. All funds posted positive returns in 2024. Hence, the realised return was up to expectations of 2024.

Fund/share class	Return (fund)	Return (bench-mark)
Jyske Invest Stable Strategy EUR	5.40%	4.58%
Jyske Invest Stable Strategy USD	6.87%	4.58%
Jyske Invest Stable Strategy GBP	6.73%	4.58%
Jyske Invest Balanced Strategy EUR	8.40%	8.22%
Jyske Invest Balanced Strategy USD	9.81%	8.22%
Jyske Invest Balanced Strategy (GBP) CL	9.61%	8.22%
Jyske Invest Dynamic Strategy CL	12.12%	12.24%
Jyske Invest Growth Strategy CL	15.68%	16.36%

Risk factors

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

Fund	Equity fund	Bond fund	Mixed fund	On a hedged basis	On an unhedged basis	Currency risk	Emerging markets	Redemption risk	Active portfolio management	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
Jyske Invest Emerging Market Bonds (EUR) CL		●			●	●	●	●	●					●
Jyske Invest High Yield Corporate Bonds CL		●			●		●	●	●					●
Jyske Invest Global Equities CL	●			●		●	●		●					●
Jyske Invest Equities Low Volatility 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 Dynamic Strategy CL			●		●	●	●	●	●					●
Jyske Invest Growth Strategy CL			●		●	●	●	●	●					●

● under a risk means that the fund has exposure to the specific risk.

One of the most important risk factors – and investors must themselves allow for this risk factor – is the selection of funds. Investors should be aware that there is always a risk involved in investing, and that the individual funds invest within their respective investment areas no matter how the market develops. This means that if, for instance, an investor has decided to invest in a fund that has Danish equities as its investment area, this area will be maintained no matter whether the value of the relevant equities rises or falls.

The risk of investing via an investment association can generally be associated with four factors:

1. Investor's choice of funds
2. Investment markets
3. Investment decisions
4. Operation of the association

1. Risks associated with investor's choice of funds

Before making a decision to invest, it is important to determine an investment profile so the investment can be tailored to match the individual investor's

needs and expectations. It is also decisive that investors are aware of the risks involved in the specific investment.

It is advisable that investors define their investment profiles together with an adviser. The investment profile must take into account the risk that investors want to assume when investing and the time horizon of their investments.

Through the introduction of the Key Information Document, standardised disclosure requirements have been introduced to make it easier for investors to get an overview of the investment. Key Information Documents are available under the funds at the association's website.

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. Jyske Invest International 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 listed below – depending on the individual fund's investment area. This list is not complete but contains the most material risks involved in the funds of the association.

Equity fund

The fund trades equities and will therefore, generally, be exposed to general equity market risk, sector risk and country as well as regional 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.

Country and regional 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 declining credit rating will cause losses due to widening yield spreads but will also indicate the probability of losing, in full or in part, the amount invested 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 is exposed to equity-market, sector, country and regional, 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.

Country and regional risk

Country and regional risk is the risk that one or more countries 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 or relative to the benchmark. Country and regional risk may occur as a result of politi-

cal circumstances on a global or local scale, regulatory initiatives, market-related or 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 declining credit rating will cause losses due to widening yield spreads but will also indicate the probability of losing, in full or in part, the amount invested 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 will not increase, but this is used typically 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 a non-hedged basis, i.e. derivatives may be used to increase one or more specific risks and also introduce also 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 maintain the derivatives contracts.

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 uses 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 currency. Exchange rate movements affect the fund return directly and entail a significant risk unless the fund assets are hedged through forward exchange contracts 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 introduced 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, offering borrowers the possibility of prepaying their debt at par. This possibility constitutes a risk for the fund, as the proportion of borrowers that will make use of this possibility will affect the value of the bonds. Moreover, during

periods of volatility, callable bonds will underperform other types of bonds.

Active portfolio management

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

Model risk

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

Concentration risk

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

Commodity risk

The fund may invest indirectly in commodities and will therefore be affected by fluctuations in commodity prices. The price will be affected by changing supply and demand, and even though the fund is not allowed to trade and store commodities directly, other aspects such as storage costs etc. 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 investment 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 and 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 drag on for long periods of time. 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

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

Settlement risk

Settlement risk is the risk that a trading partner does not deliver the traded asset or the settlement amount to the fund in connection with the settlement of a transaction.

Sustainability risk

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material, negative impact on the value of an investment. Section 7 elaborates on the concept of sustainability risk and offers a description of the work on sustainability in the investment processes and in the risk management. Sustainability risk may overlap with other risk factors, such as issuer-specific risk.

3. Risks associated with investment decisions

As appears from the comments on the individual funds, a basis of comparison (benchmark / reference

index) has been determined for all funds. This is a basis for measuring the return in the markets where the individual fund invests. We find that the respective bases of comparison are representative of the funds' portfolios and are therefore suitable for a comparison of fund performance. The objective of the funds is to generate a risk-adjusted return which is at least in line with the risk-adjusted return of the fund's basis of comparison. The funds may have other fund-specific objectives as described under each fund. The returns of the funds are measured over the investment horizon stated in the section 'The typical investor' and after costs of active portfolio management. The performance of the basis of comparison does not take costs and expenses into account. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. As a result of this strategy, investments will deviate from the basis of comparison and the return may be either above or below this. Moreover, to some extent investment can be made in securities that are not part of the funds' bases of comparison.

The objective of the funds is to generate a risk-adjusted return which is at least in line with the risk-adjusted return of the fund's basis of comparison. We attempt over time to generate a return in line with the market development through the use of our unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. Also, discipline and teamwork are key words in our search for attractive investment opportunities. We believe that the combination of active management of investments, teamwork and a disciplined investment process will lead to the best results for our investors.

In funds investing in various asset classes the distribution among the individual asset classes is of strong importance for the return of the fund. The distribution among asset classes may deviate by a high margin from the selected basis of comparison.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower than the basis of comparison. For instance, there may be periods during which the way in which 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

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, for periods, correlate strongly with the basis of comparison. 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 24 employees in 2024.

The investment management company's activity makes heavy demands on the business processes and knowledge resources of the company's employees.

To continue to deliver high-quality service it is decisive that the investment management company can recruit and retain employees with the necessary knowledge and experience. The increased complexity in the product range of the association requires access to state-of-the-art IT technology. Over the past years, the company has made investments in information technology to support the business development of the association and will continue to do so.

The critical business processes are to develop investment products, portfolio management as well as performance measurement and monitoring, to receive new deposits and redemptions by investors and to report returns, risks and net asset value, etc.

To avoid errors in the operation of the association, a large number of control and business procedures have been established to reduce the risk of error. We continuously work on developing the systems, and we strive to reduce the risk of human error as much as possible. Moreover, a management information system has been designed to ensure that we continuously follow up on costs and returns. Returns are regularly checked. If, in some respects, the development is not to our satisfaction, we assess what can be done to turn the development.

The association is subject to the supervision of the Danish Financial Supervisory Authority and to statutory audit by an auditor elected at the Annual General Meeting.

Within information technology, we attach great importance to data and system security. Procedures and disaster recovery plans have been prepared with the aim of restoring, within fixed deadlines, the systems

in the event of major or minor breakdowns. These procedures and plans are tested regularly.

In addition to the administration's focus on security and precision in the day-to-day operations, the Supervisory Board overlooks the area. The purpose is both to determine the level of security and to ensure that the necessary resources are present in the form of employees, qualifications, skills and tools.

The association's business activity implies that the association is constantly a party to various disputes, including in particular disputes concerning direct and indirect tax.

The association's funds are subject to taxation of certain sources of income around the world. In some cases, this involves disputes with the local tax authorities. Managerial assessment is used to assess likely outcome of such disputes. 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. At 31 December 2024, no provisions were made for pending disputes. Likewise, the association's funds were not involved in any disputes at 31 December 2024.

Statement of active management of equity funds

Both equity funds of the association pursue an active investment strategy (are actively managed).

The objective or a intermediate objective for equity funds, which pursue an active investment strategy, is typically over a given period to generate a risk-adjusted return after costs of active management which is at least on level with the risk-adjusted return of the fund's benchmark.

The Supervisory Board of the association follows up on the active management and the returns achieved and has set targets for investment and returns and the follow-up on this.

To give our investors a numerical impression of the active management, the association publishes for its equity funds the financial ratios Active Share and Tracking Error in its Interim Reports as well as the Annual Reports.

Active share and tracking error can in combination provide a picture of the degree of active management. According to the Danish Financial Supervisory Authority, an active share below 50 simultaneously with a tracking error below 3 (measured over a period of three years) can be an indication that a fund may not pursue an active investment strategy.

Active Share is a measure of how large a share of a fund's portfolio that is not coincident with the fund's benchmark (basis of comparison. Accordingly, a higher active share means a wider difference between the fund's portfolio and its benchmark. Investors should be aware that the ratio may be affected by the composition of the benchmark. In funds with a narrow benchmark, the composition of the benchmark coupled with the regulatory placement rules may mean that active share will be lower than in other funds. Here it may be more relevant to compare active share with active share for corresponding funds.

Tracking Error is a mathematical measure of how the fund return over a given period varies against the benchmark. The lower the tracking error, the lower is the deviation. The ratio should be regarded over time and in comparison with other funds.

Active Share and Tracking Error should not stand alone, but should be seen as a supplement to other information about a fund's active management. The deviations against the benchmark are also a result of how many attractive investment opportunities that, in our view, exist in the market for the relevant fund from time to time. To look after the interests of investors in the best possible way, an active assessment of transaction costs, analyst coverage and liquidity are also included in the decisions to build the portfolio.

In the association, no equity fund had both an active share below 50 and a tracking error below 3 calculated over three years.

Activities of the association

Investor target group

The association targets primarily retail investors and private-banking investors abroad as well as, for instance, businesses, organisations, funds and public and semi-public bodies. Institutional clients may also be investors in the association. Generally, the association only offers cumulative funds.

Product offering

The association offers a broad range of funds/asset classes based on investors' needs and demand. The ambition is primarily to offer actively managed funds, which either invest within one of the following categories or in a combination hereof:

- developed-market equities
- emerging-market equities
- developed-market bonds
- emerging-market bonds
- corporate bonds
- derivatives

Investment objectives for the association's funds/share classes are available at the association's website, jyskeinvest.com.

Material events in 2024

2024 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. Changes to the sustainability profile of the association's funds
2. Investor forum
3. New election of supervisory board member

1. Changes to the sustainability profile of the association's funds

On 2 January 2024, a number of changes to the sustainability profile of the association's funds took effect. The changes can be split up into the following five items:

- All the funds of the association were comprised by legislation on marketing of environmental and social characteristics – also referred to as Art. 8 on sustainability-related disclosures
- The screening for corporate governance was expanded across all the funds of the association
- For each of the association's funds an individual section was added to the prospectus relating to the way in which sustainability risks of the specific fund are addressed
- Policies etc. on weapons were specified and chemical weapons were added to the prospectus
- For the equity strategies the reduction pathway that is followed was changed. The target

and the ambitions for 2030 remain unchanged but the road to attain them was changed since it has in practice turned out that the previous reduction pathway resulted in too large risks for investors' returns. There is now a better balance between the three elements: return, risk and sustainability.

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 26 January 2024 only one candidate had been nominated: member of the association's Supervisory Board and Deputy Chairman Jane Soli Preuthun, who was therefore elected in an uncontested election.

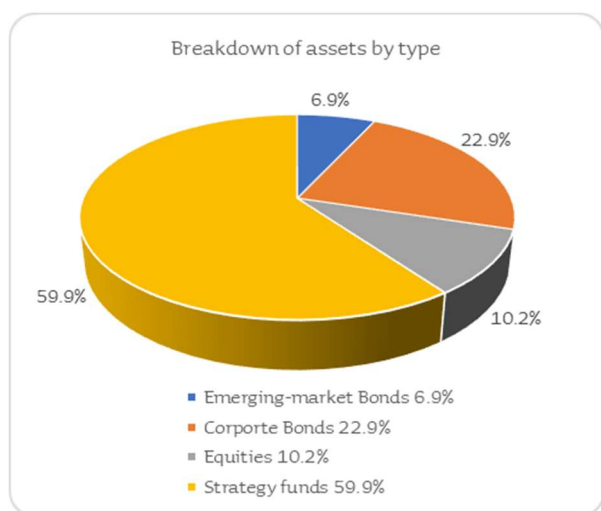
Jane Soli Preuthun was elected for a one-year period and thereby rejoined as investor representative of the association's investment management company Jyske Invest Fund Management A/S.

3. New election of supervisory board member

At the association's annual general meeting held on 3 April 2024, Director Ulrik Lundsryd was elected as a new member of the association's Supervisory Board. Ulrik Lundsryd was previously a member of the supervisory board of Investeringsforeningen Handelsinvest. Hans Frimor, Jane Soli Preuthun, Bo Sandemann Rasmussen and Bjarne Staael were reelected.

Assets under management

Total assets under management by the association amounted to DKK 1.75bn at the end of the year. Net redemptions were DKK 0.25bn. The result was positive at DKK 0.15bn.



A shift took place in the breakdown of assets under management by asset types over the year as the proportion of assets under management in strategy funds was reduced whereas the proportion of assets under management in other asset types was increased.

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, auditors, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of investors, market making, information and marketing activities, custody fees for the

safekeeping of securities, VP Securities A/S, fees payable to the custodian bank covering custodian services, etc. as well as customary banking services.

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

In addition, any extraordinary operating expenses, for instance external advisory services (e.g. advisory services from lawyers, auditors, etc. relating to lawsuits, repatriation of foreign dividend tax etc.) are not covered. Likewise extraordinary transaction costs incurred abroad in connection with dividends and external extraordinary costs due to the Supervisory Board's decisions are not included in the administration fee.

Bond funds have the lowest administrative expenses. The highest administrative expenses are found in specialised equity funds, which are generally the most expensive ones to operate.

The administrative expense ratio of the individual fund/asset class appears from the financial statements of the respective fund.

Material events subsequent to the closing of the Annual Report

Investor forum

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

At the expiry of the nomination deadline for the position of investor representative on 28 January 2025 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 3 April 2024, the Supervisory Board was re-elected and Ulrik Lundsfryd was elected as a new member of the association's Supervisory Board.

The association's Supervisory Board consists of Hans Frimor, Professor, Jane Soli Preuthun, Head of Investment, Bo Sandemann Rasmussen, Professor, Bjarne Staael, MSc in Economics and Ulrik Lundsfryd, Director.

Following the Annual General Meeting, the Supervisory Board elected Hans Frimor as its Chairman and Jane Soli Preuthun as its Deputy Chairman.

Senior management body	2023	2024	2025	2026	2027
Total number of members	4	5			
Underrepresented gender (%)	25	20			
Measurement (%)	N/A	40			
Year of attainment of measurement	N/A	2028			

At the end of 2024, the Supervisory Board consisted of five members elected by members in general meeting. Out of the five members, one is a female and four are males. The proportion of members of the underrepresented gender among members elected by the general meeting is hence 20%, which is not an equal distribution according to the Danish Business Authority's guidelines. On this background, targets have been determined for the proportion of the underrepresented gender. Target figure at 40% is expected to be fulfilled in 2028 at the latest.

At the Annual General Meeting on 3 April 2024, the Supervisory Board was expanded from four to five members (one female and four males). This meant that a gender balance could not be maintained. At the association's board meeting on 17 April 2024, targets for the underrepresented gender were discussed, and an updated Diversity Policy was signed, which states, among other things, that the association will again meet the requirement for equal distribution between females and males by 2028. The target is for the Supervisory Board to be composed so that the underrepresented gender makes up at least one out of four members or two out of five members.

The association is exempt from giving similar information for other management levels since the association has no employees. Likewise, the association is exempt from the duty to prepare a policy designed at increasing the proportion of the underrepresented gender at the other management levels.

The above accounts for the association's reporting in accordance with S.66a of the Executive Order on Financial Reports for Danish UCITS.

13 board meetings were held in 2024.

Facts about the Supervisory Board

Member	Year of appointment
Hans Frimor	2011
Jane Soli Preuthun	2012
Bo Sandemann Rasmussen	2015
Bjarne Staael	2019
Ulrik Lundsfryd	2024

The association's Supervisory Board consists of the same persons as those who constitute the supervi-

sory board of the other associations under management/administration 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 the associations under management/administration by the company.

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.

The directorships comprise Investeringsforeningen Jyske Invest, Investeringsforeningen Jyske Portefølje, Investeringsforeningen Jyske Invest International, Kapitalforeningen Jyske Portefølje and Kapitalforeningen Jyske Invest Institutional.

The Supervisory Board's remuneration for the work performed in the associations in 2024 totalled DKK 1,130.5 thousand against DKK 808 thousand in 2023. In 2024, Investeringsforeningen Jyske Invest International's asset-weighted proportion hereof amounted to DKK 12 thousand against DKK 11 thousand in 2023.

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 depository agreement was concluded with Jyske Bank A/S. Furthermore, the association's securities and liquid assets are kept with Jyske Bank A/S.

Jyske Invest Fund Management A/S has concluded an agreement with Jyske Bank A/S about investment advice. Under the agreement, Jyske Bank A/S offers investment advice, alone or in cooperation with other advisers, to Jyske Invest Fund Management A/S on portfolio strategies and on allocation to various asset classes that Jyske Bank A/S considers profitable. Individual investment proposals are presented to Jyske Invest Fund Management A/S, which will decide

whether they should be implemented. The advisory services are provided in accordance with the guidelines laid down by the association's Supervisory Board in the investment lines of the individual funds.

An agreement has been concluded with Jyske Bank A/S about the terms of trading financial instruments and of foreign exchange transactions.

An agreement has been concluded with Jyske Bank A/S about the charge of up-front fees in connection with sale of the association's certificates and distribution of certificates. Under the agreement, Jyske Bank A/S carries out initiatives to promote the sale of the certificates to investors and reports back to the association's Supervisory Board and administrator.

An agreement has been concluded with Jyske Bank A/S about support for the association's communication and marketing activities, product development and tax issues.

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

Fund Governance

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

The association's full Fund Governance policy is available at the association's website, jyskeinvest.com.

Corporate social responsibility

Policies

The association assumes corporate social responsibility in relation to its investments, which means that environmental, social and governance (ESG*) issues are taken into consideration in the investment decision process. In the ESG work, focus is, among other things, on the areas of environment, labour rights, human rights and anti-corruption.

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

A sustainability risk means an environmental, social or governance event or condition that could cause an actual or potential material adverse impact on the value of an investment.

All funds in the association are exposed to sustainability risks. These sustainability risks are integrated in the funds' investment decision-making processes and risk management to the extent they pose a potential or actual material risk or a possibility of maximising a long-term risk-adjusted return. The investment analysis applies external data to assess companies' environmental, social and governance profiles. The assessment also allows for the company's possibilities of handling sustainability risks.

The administrator's 'Policy for integration of sustainability risks in investment decisions' is available at the association's website.

The impact of sustainability risks varies from fund to fund and may vary depending on the fund's exposure to other risks, regions and asset classes. Generally, sustainability risks may result in a negative impact on the value of an investment.

Unless otherwise stated under the financial statements of the fund, each fund has a diversified portfolio. Therefore it is assessed that the funds are exposed to many different sustainability risks, which will vary from investment to investment. Examples of such risks are:

Financial risks relating to climate changes affecting companies and countries, for instance sudden and rather extreme weather-related events and lasting climate changes. An increased frequency and seriousness of extreme weather-related events may have a negative effect on the market value of directly owned physical assets, such as properties. To this must be added that the market value of financial assets may be affected negatively.

Companies and countries may also be affected by sustainability risks during the transition to a more sustainable economy - a transition that will give rise to political, legal and technological changes as well as changes to consumer preferences and market

changes, e.g. the introduction of CO₂ taxes or changes to consumer patterns as regards travel, food etc.

Other examples of sustainability risks are financial losses that companies will suffer when management, leadership and compliance with legislation are not sufficient, for instance in cases of money laundering, tax speculation and accounting fraud or insufficient consumer protection.

Some markets and sectors are to a greater extent exposed to sustainability risks than others. For instance, the energy sector is known for its extensive emission of greenhouse gases and may be subject to stronger regulatory and public pressure than other sectors and consequently greater risks. We do not, however, anticipate that individual sustainability risks can have any material negative effect on the value of a fund.

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

Guidelines for the association's work with corporate social responsibility appear from the association's 'Policy for Responsible Investment and Sustainability'. The policy was most recently adopted by the Supervisory Board in June 2024. An extract of the policy in force from time to time is available at the association's website jyskeinvest.com.

Sector recommendation for the minimum handling of sustainability issues

The association's work with responsible and sustainable investments is based on sector recommendation for the minimum handling of sustainability issues as updated by Investering Danmark in 2022. The sector recommendation describes the issues which the association should as a minimum consider in connection with the preparation of policies for sustainable and responsible investments and includes issues such as integration of sustainability in the investment processes, active ownership and screening for breach of international norms.

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

Below please find our reporting of the work with our initiatives and actions in relation to responsible and sustainable investments.

Actions

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

Jyske Invest Fund Management A/S has an agreement with an external adviser from which Jyske Invest Fund Management A/S has ongoing access to data of companies which seriously violate international norms and conventions.

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

Exercising responsibility when selecting investments is a very complicated matter. Opinions differ widely when it comes to responsible investment. Investors, authorities, media, politicians and interest groups have varying definitions of the concept. The Jyske Invest associations do not wish to be bound by certain conventions or international charters. The associations wish via Jyske Invest Fund Management A/S to be at liberty to assess which companies and industries they will invest in on the basis of corporate social responsibility. This assessment includes non-financial ratios in the form of ESG data and analyses from an external business partner.

The association has decided not to invest in a number of companies that do not meet 'Policy for responsible and sustainable investment' and for which there are no prospects that dialogue will result in changed behaviour. At the end of 2024, the list of rejected companies includes companies that may be linked to controversial weapons, violation of norms, coal and tar sand. In addition, the list includes a number of companies

which do not live up to criteria for good governance practices. The list is available at Jyske Bank's website – www.jyskebank.dk/privat/investering/investering-sinfo#Eksklusionsliste.

The association also considers ESG issues in relation to investment in government bonds and corporate bonds from state-owned companies and complies with international sanctions and bans adopted by the UN and the EU.

The association's Supervisory Board has adopted guidelines for exercising voting rights in connection with the association's financial instruments. We may exercise our voting rights, for instance, in situations where it will support the adopted policy for responsible and sustainable investments. The association will in selected situations thereby attempt to influence the companies by exercising voting rights. The work concerning the exercise of voting rights is based on three focus areas:

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

In 2024, the associations managed by Jyske Invest Fund Management A/S decided to use its voting rights relative to 307 companies and 673 items on the agenda. Distribution of the items on the agenda is shown in the table.

Distribution on items of the agenda	Number of	Votes with management	Votes against management
Motions on sustainability proposed by management	70	63	7
Motions on sustainability proposed by shareholders	567	177	390
Support of commitment	1	0	1
ESG-risk issues	35	0	35
Total	673	240	433

The association receives advice from Jyske Bank, which has endorsed the global Net Zero Asset Managers Initiative. Through this, Jyske Bank has committed

itself, among other things, to the target that investment portfolios must be net CO₂e neutral in 2050 and targets are to be defined for 2030. For the association this implies that advisory services are received reflecting this.

Another important initiative which was continued in 2024 was the adviser's endorsement of Climate Action 100+, under which more than 600 investors join forces to influence the very largest emitters of greenhouse gases to live up to the Paris Agreement.

In 2024, the association's adviser joined Nature Action 100. Through participation in Nature Action 100, more than 230 institutional investors join forces to support major companies' ambitions and actions to limit and ultimately reverse the loss of nature and biodiversity. As part of the participation, the adviser is actively engaging in a meaningful dialogue with a large American discount retail chain that sells clothing and home goods in more than 5000 stores. The company has been selected by Nature Action 100 because its size and location in one of eight selected industries are considered important in limiting nature loss.

In 2024, the association's adviser conducted engaging dialogue meetings with seven Danish issuers of covered bonds. The aim was to put particular focus on useful and relevant data for working on objectives to reduce CO₂e emissions. It has been agreed to continue the dialogue at meetings held at least once a year to discuss current sustainability issues.

Results

In the course of 2024, the associations managed by Jyske Invest Fund Management A/S participated together with other investors in Sustainalytics' broad commitment programme involving both norm-based commitment as well as proactive commitment to specific thematic areas.

For engage cases relating to violation of international conventions and norms, Sustainalytics has been in dialogue with 137 companies, of which 122 were ongoing at the end of 2024. 81 of these cases concern human rights and labour rights, 23 concern environmental matters and 18 concern business ethics.

In 2024, eight cases in the associations' portfolios were solved and thus closed. In the remaining pending cases, three cases generated very positive engagement results in the form of progression in specific

cases and the will to dialogue. 31 cases only generated partially positive results, while five cases generated poor or no results at all.

The association has also, via Sustainalytics, been in dialogue with companies in areas that do not deal with norm violations, but where the association wishes to see improvements in relation to companies' ESG performance. These areas include e.g. biodiversity, human rights, responsible tax practices, net-zero reduction targets and general focus on proactive dialogue to ensure that companies address their greatest ESG risks. In aggregate, the association has via Sustainalytics been in dialogue with 620 companies in the proactive area, including 287 on climate and biodiversity and 81 on human rights and labour rights and 81 on good business ethics.

At the above-mentioned engaging dialogue meetings held with seven issuers of covered bonds, previous years' understanding of the importance that the issuers produce quality data for the CO₂e emission to which the bonds contribute financing was elaborated. In addition, initiatives that the issuers can work on to reduce the financed CO₂e emissions were discussed.

In Climate Action 100+, the association's adviser has chosen to maintain direct participation in the dialogue with two US companies that are among the 100 largest corporate global emitters of CO₂e. Among other things, it maintains focus on phasing out coal power while taking into account the security of supply for electricity consumers.

The association's website provides sustainability-related information for all so-called Article 8 funds. In addition, a general reporting for these Article 8 funds concerning the funds' environmental and/or social characteristics is part of this annual report.

Still focus on sustainability

Sustainability - as a broad concept covering many different aspects, for instance the Sustainable Finance Disclosure Regulation which commenced in 2021 - attracted much attention in the association again in 2024.

Generally, CO₂e footprint is considered one of the relevant climate targets. The association employs external and recognised suppliers of sustainability data - including CO₂e.

CO2e footprints are divided into three areas: direct emissions (scope 1), indirect emissions (scope 2), and additional indirect emissions (scope 3).

In 2024, the association used data for scope 1 and scope 2, as data for scope 3 is still very erroneous and uncertain.

In 2024, all funds/share classes in the association have had binding criteria regarding sustainability and, according to the SFDR/Sustainable Finance Disclosure Regulation, promote environmental and/or social characteristics and are thus categorized as Article 8 funds under the SFDR. The focus of attention has in particular been on climate changes, as the reduction of CO2e emissions is generally considered one of the relevant parameters in the sustainable development

and transition and crucial for meeting the objectives of the Paris Agreement to limit global temperature increases.

The association does not have any funds categorised as Article 9.

To which extent the environmental and/or social characteristics have been met for funds that market environmental and/or social characteristics (Article 8 products) have been described in the annual report's supplementary reports on sustainability-related information.

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 2024 of *Investeringsforeningen Jyske Invest International*.

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

The financial statements of the individual funds give a true and fair view of the individual funds' assets, liabilities, financial position and results for the period 1 January – 31 December 2024.

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.

In addition, the supplementary report on the individual funds' fulfilment of sustainability characteristics gives a true and fair picture in accordance with the Sustainable Finance Disclosure Regulation on periodical reporting.

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

Silkeborg, 26 February 2025

Supervisory Board

Hans Frimor
Chairman

Jane Soli Preuthun
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

Ulrik Lundsfyrd

Management Board

Jyske Invest Fund Management A/S

Jan Houmann Larsen
Managing Director

Henrik Kragh
Director

Independent Auditors' Report

To the investors of Investeringsforeningen Jyske Invest International

Audit opinion

We have audited the financial statements for the individual funds of Investeringsforeningen Jyske Invest International for the financial year ended at 31 December 2024, comprising Income statement, Balance sheet, Notes and Joint notes, including accounting policies of the individual funds. The financial statements have been prepared in accordance with the Danish Investment Associations Act, etc.

In our opinion, the financial statements give a true and fair view of the funds' assets, liabilities and financial position at 31 December 2024 and of the results of the funds' operations in the financial year ended on 31 December 2024 in accordance with the Danish Investment Associations, etc. Act.

Our audit opinion is in line with our long-form audit report to the Supervisory Board.

Basis of the audit opinion

We conducted our audit in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in detail in the Auditors' Report under the heading 'The auditor's responsibility for the audit of the financial statements'.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the association in accordance with the international guidelines for the ethical behaviour of accountants (IESBA Code) of the International Ethics Standards Board for Accountants and also in accordance with the additional ethical requirements applicable in Denmark; also, we have met our ethical obligations according to these requirements and IESBA Code.

Statement on the Management's Reviews and on supplementary reports in accordance with the Sustainable Finance Disclosure Regulation

The management is responsible for the Management's Review and the fund reviews of the individual funds, in the following referred to as the "Management's Reviews" and for supplementary reviews on information in accordance with the Sustainable Finance Disclosure Regulation etc. in the following referred to as "supplementary reviews".

Our audit opinion on the financial statements does not cover the Management's Reviews or supplementary reviews, and we do not express any kind of unmodified audit opinion on the Management's Reviews.

In connection with our audit of the financial statements, it is our responsibility to read the Management's Reviews and supplementary reviews in that connection consider whether the Management's Reviews and supplementary reviews are materially inconsistent with the financial statements or our knowledge attained through the audit or in other ways seem to contain any material misstatement.

In addition, it is our responsibility to consider whether the Management's Reviews contain the required information according to the Danish Investment Associations', etc. Act.

Based on the work performed, we believe that the Management's Reviews and the supplementary reviews are consistent with the financial statements and that the management's reviews have been prepared in accordance with the requirements of the Danish Investment Associations, etc. Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements for the individual funds that offer a true and fair view in accordance with the Danish Investment Associations, etc. Act. Moreover, management is responsible for the internal control that management finds necessary to prepare financial statements for the individual funds that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the funds' ability to continue operations and for disclosing circumstances relating to the continued operations, where relevant, and to prepare the financial statements on the basis of the accounting principle on continued operations,

unless management intends to wind up the company, discontinue operations or does not have any other realistic alternative than doing so.

Independent Auditors' Report

The auditor's responsibility for the audit of the financial statements

The objective of our audit is that of obtaining a high level of assurance and audit evidence that the financial statements are free of material misstatements, whether or not due to fraud or error, and that of issuing an Auditors' Report expressing an audit opinion. A high degree of assurance is a high level of assurance, but no guarantee that an audit performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark will always reveal any material misstatement if such misstatement has been made. Misstatements can also be given due to fraud or error and can be considered material if it is reasonable to assume that such misstatements will individually or collectively affect the financial decisions that financial statements users make on the basis of the financial statements.

In the course of the audit that is performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark, we make professional assessments with an attitude of professional scepticism during the audit. In addition:

- We identify and assess the risk of material misstatements in the financial statements, whether or not such misstatements are due to fraud or error; we design and perform audit procedures in reaction to these risks and also obtain audit evidence sufficient and suitable for the basis of our audit opinion. The risk of not detecting any material misstatement due to fraud is higher than that in connection with material misstatements caused by error, as fraud may comprise conspiracy, forgery, conscious omissions, misrepresentation or disregard of internal control.
- We gain an understanding of the internal control relevant for the audit in order to prepare audit procedures that are appropriate under the circumstances, but not to express an audit opinion on the efficiency of the funds' internal control.
- We make a decision whether the accounting policies applied by management are suitable, and whether the accounting estimates and relevant information that management has prepared are reasonable.
- We determine whether management's preparation of the financial statements on the basis of the accounting principle on going concern is suitable, as well as whether, on the basis of the audit evidence obtained, there is any material uncertainty linked to events or circumstances that may result in considerable doubt as to the fund's ability to continue operations. If we determine that there is material uncertainty, we must in our auditors' report draw attention to information of this in the financial statements, or if such information is not sufficient modify our audit opinion. Our audit opinion is based on the audit evidence that is obtained until the date of our auditors' report. However, future events or circumstances may result in the funds not being able to continue operations any longer.
- We make a decision on the overall presentation, structure and contents of the financial statements, including disclosures in the notes, and whether the financial statements reflect the underlying transactions and events in such a way that they render a true and fair view of these.

Independent Auditors' Report

We communicate with senior management, among other things, on the planned extent and the timing of the audit as well as considerable audit observations,

including any considerable shortcomings in the internal control that we identify during our audit.

Aarhus, 26 February 2025

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

Michael Laursen
State-Aut. Public Accountant
MME 26804

Anders Thorhauge
State-Aut. Public Accountant
MME 50630

Financial statements of individual funds

General reading instructions

The association consists of several individual funds. Each fund presents separate financial statements. The financial statements show the funds' performance throughout the year and offer a status at year-end.

The association performs the administrative tasks and the investment task common to all funds within the guidelines specified for each fund. This contributes to a cost-efficient operation of the association. Another reason is that the funds – although they invest in different types of securities and follow different strategies – are often affected by many of the same factors. For instance, fluctuations in global economic growth may affect return and risk for all funds.

Accordingly, we have described the general market developments, the general risks and the association's risk management in a text covering all funds in the Report. We recommend that the general text is read in connection with the financial statements of the specific funds to get a satisfactory view on developments of the individual funds.

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

All funds in the association have an active investment strategy.

Jyske Invest 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 de-nominated 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.

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial state-ments.
ISIN code	DK0016261910	
Listed	No	
Established	1 February 2000	Financial ratios The fund's financial ratios appear from 'Finan-cial highlights and ratios' in the fund's finan-cial statements.
Functional cur-rency	Euro (EUR)	
Benchmark	J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)	

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for the year

Note	2024 EUR '000	2023 EUR '000
Interest:		
1. Interest income	872	798
Total interest	872	798
Capital gains and losses:		
Bonds	1,516	435
Derivatives	-1,297	203
Currency accounts	46	-6
Transaction costs	2	2
Total capital gains and losses	263	630
Total net income	1,135	1,428
3. Administrative expenses	185	174
Pre-tax profit	950	1,254
4. Tax	0	-1
Net profit/loss for the year	950	1,255
At disposal	950	1,255
Transferred to assets	950	1,255

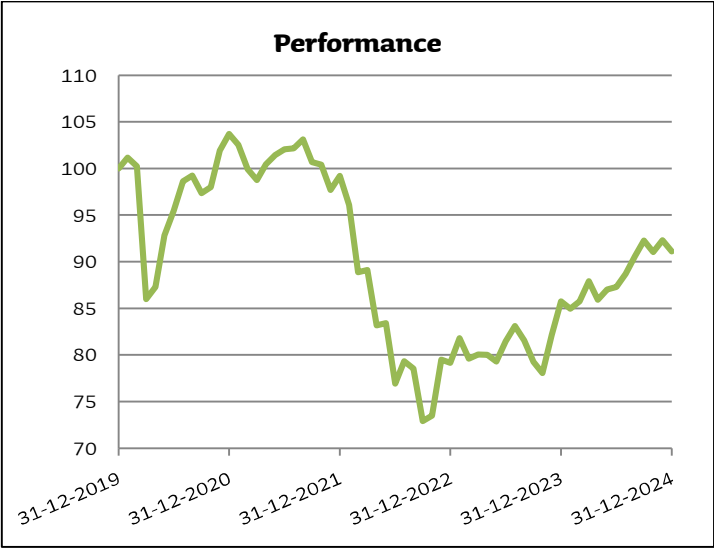
Balance sheet, year-end

Note	2024 EUR '000	2023 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	521	107
Total cash and cash equivalents	521	107
Bonds:		
5. Listed bonds from foreign issuers	15,610	14,835
Total bonds	15,610	14,835
Derivatives:		
5. Listed derivatives	0	22
Unlisted derivatives	4	74
Total derivative financial instruments	4	96
Other assets:		
Interest, dividends, etc. receivable	270	245
Total other assets	270	245
TOTAL ASSETS	16,405	15,283
EQUITY AND LIABILITIES		
6. Investors' assets	16,125	15,268
Derivatives:		
5. Listed derivatives	9	0
Unlisted derivatives	254	0
Total derivatives	263	0
Other liabilities:		
Payables	17	15
Total other liabilities	17	15
TOTAL EQUITY AND LIABILITIES	16,405	15,283

Notes

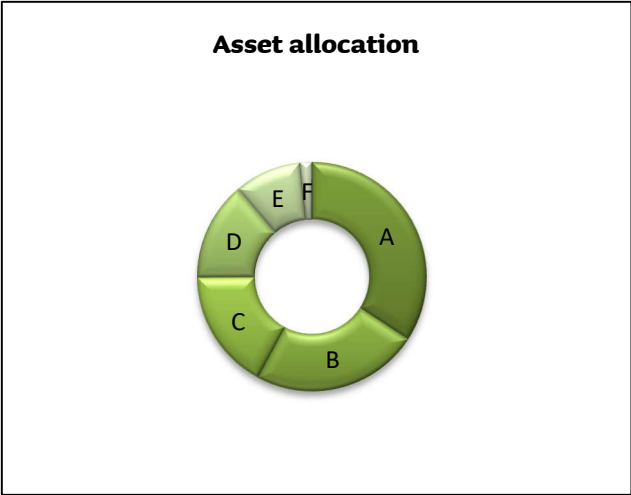
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Notes



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

Largest holdings	
7.625% Ivory Coast Government International Bond 30.01.2033	2.63%
2.48% Petronas Capital Ltd 28.01.2032	2.50%
4.917% UAE INTERNATIONAL GOVERNMENT BOND 25.09.2033	2.39%
5.75% Uruguay Government International Bond 28.10.2034	2.16%
6.5% Petroleos Mexicanos 13.03.2027	2.03%



- A Latin America **34.25%**
- B Europe, CEE & CIS **23.62%**
- C Middle East **17.03%**
- D Africa **13.88%**
- E Asia **9.55%**
- F North America **1.67%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,260	-1,509	-6,633	1,255	950
Number of certificates	107,104	113,869	66,992	58,212	57,863
Investors' assets (EUR '000)	33,978	34,550	16,219	15,268	16,125
<u>Financial ratios:</u>					
Net asset value per unit in EUR	317.25	303.42	242.10	262.28	278.67
Return for the year (%) p.a.:					
- Benchmark	3.50	-2.90	-20.07	8.43	4.70
- Fund	3.72	-4.36	-20.21	8.33	6.25
Administrative expenses (%)	1.16	1.17	1.18	1.18	1.18
Securities turnover at market value (EUR '000):					
- Bought	26,332	22,787	12,588	7,376	8,550
- Sold	16,517	21,799	24,620	8,107	9,007
- Total	42,849	44,586	37,208	15,483	17,557
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	3	3	3	2	2
- Transaction costs in % of assets	0.01	0.01	0.01	0.01	0.01
Sharpe ratio:					
- Benchmark	0.54	0.35	-0.26	-0.01	-0.11
- Fund	0.49	0.27	-0.29	-0.03	-0.11
Tracking Error (%)	1.32	1.21	1.89	1.83	1.84

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.

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	Financial ratios <p>The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.</p>
Established	12 November 2001	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 50% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 50% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest High Yield Corporate Bonds CL

Income statement for the year

Note	2024 EUR '000	2023 EUR '000
Interest:		
1. Interest income	2,983	2,609
Total interest	2,983	2,609
Capital gains and losses:		
2. Bonds	3,706	2,672
Derivatives	-2,116	73
Currency accounts	56	59
Transaction costs	4	4
Total capital gains and losses	1,642	2,800
Total net income	4,625	5,409
3. Administrative expenses	614	563
Pre-tax profit	4,011	4,846
Net profit/loss for the year	4,011	4,846
At disposal	4,011	4,846
Transferred to assets	4,011	4,846

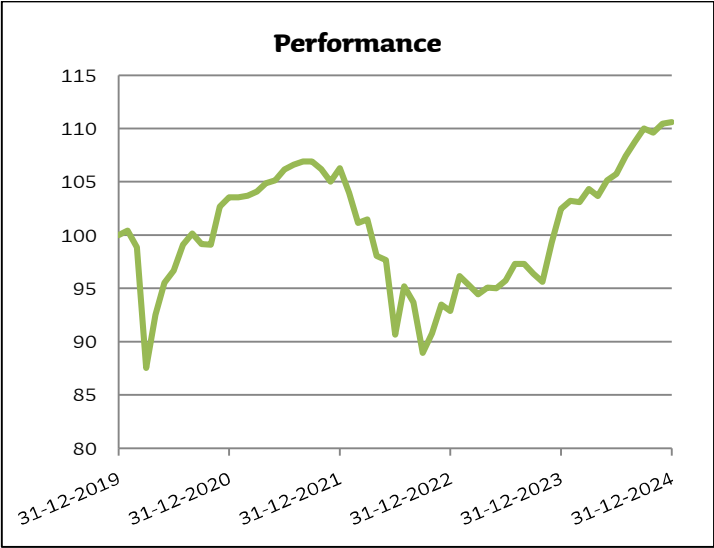
Balance sheet, year-end

Note	2024 EUR '000	2023 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	1,122	2,166
Total cash and cash equivalents	1,122	2,166
Bonds:		
4. Listed bonds from Danish issuers	757	0
Listed bonds from foreign issuers	51,644	47,377
Total bonds	52,401	47,377
Derivatives:		
4. Unlisted derivatives	12	551
Total derivative financial instruments	12	551
Other assets:		
Interest, dividends, etc. receivable	931	713
Other receivables	1	1
Total other assets	932	714
TOTAL ASSETS	54,467	50,808
EQUITY AND LIABILITIES		
5. Investors' assets	53,838	50,757
Derivatives:		
4. Unlisted derivatives	574	0
Total derivatives	574	0
Other liabilities:		
Payables	55	51
Total other liabilities	55	51
TOTAL EQUITY AND LIABILITIES	54,467	50,808

Notes

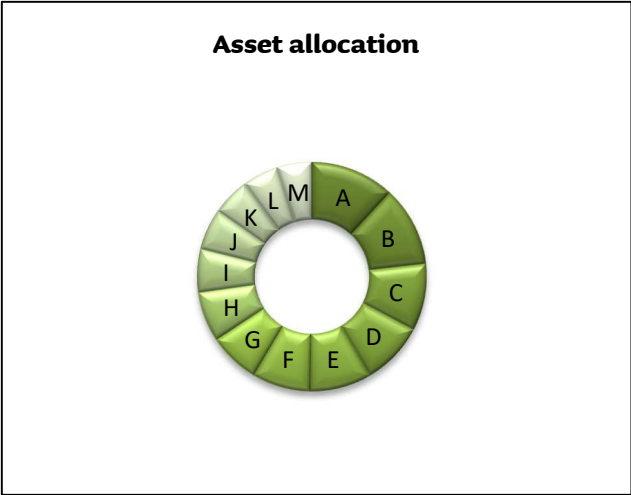
	2024 EUR '000		2023 EUR '000	
1. Interest income:				
Balance with custodian bank		54		51
Listed bonds from Danish issuers		37		0
Listed bonds from foreign issuers		2,892		2,558
Total interest income		2,983		2,609
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		30		0
Listed bonds from foreign issuers		3,675		2,671
Unlisted bonds		1		1
Total capital gains and losses, bonds		3,706		2,672
Derivatives:				
Forward exchange transactions/futures		-2,116		73
Total capital gains and losses, derivatives		-2,116		73
Currency accounts		56		59
Transaction costs:				
Gross transaction costs		4		4
Total transaction costs - operating activities		4		4
Total capital gains and losses		1,642		2,800
	2024 EUR '000	2024 EUR '000	2023 EUR '000	2023 EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Distribution, marketing and sale	341	0	312	0
Investment management	157	0	145	0
Administration	116	0	106	0
Total administrative expenses broken down	614	0	563	0
Total administrative expenses		614		563
			2024 (%)	2023 (%)
4. Financial Instruments:				
Listed financial instruments			97.33	93.34
Other financial instruments			-1.04	1.09
Other assets and Other liabilities			3.71	5.57
Total			100.00	100.00
Information about each fund's financial instruments as of 31.12.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2024	2024	2023	2023
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
5. Investors' assets:				
Investors' assets, beginning of period	227,769	50,757	242,996	49,080
Issues for the year	1,615	368	13,473	2,827
Redemptions in the year	-5,600	-1,306	-28,700	-6,040
Net issue margin and redemption margin		8		44
Transfer of net profit or loss for the period		4,011		4,846
Total investors' assets	223,784	53,838	227,769	50,757

Notes



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

Largest holdings		
7.862%	Var Energi ASA 15.11.2083	1.64%
5.3%	Transcanada Trust 15.03.2077	1.56%
6.875%	Semptra 01.10.2054	1.54%
11.5%	Navient Corp 15.03.2031	1.50%
3%	Wintershall Dea Finance 2 BV 20.01.2173	1.38%



A Other 11.90%	K Real estate 5.30%
B Energy 11.30%	L Basic industry 5.10%
C Utilities 9.50%	M Insurance 4.90%
D Health Care 8.90%	
E Financial Institutions 8.70%	
F Financial Services 8.20%	
G Telecommunication Services 7.20%	
H Leisure 7.10%	
I Technology & Electronics 6.10%	
J Service 5.80%	

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,826	2,404	-9,818	4,846	4,011
Number of certificates	402,668	385,796	242,996	227,769	223,784
Investors' assets (EUR '000)	90,675	89,186	49,080	50,757	53,838
<u>Financial ratios:</u>					
Net asset value per unit in EUR	225.18	231.17	201.98	222.85	240.58
Return for the year (%) p.a.:					
- Benchmark	3.43	3.23	-12.05	11.18	6.84
- Fund	3.53	2.66	-12.63	10.33	7.96
Administrative expenses (%)	1.15	1.16	1.17	1.17	1.17
Securities turnover at market value (EUR '000):					
- Bought	88,826	52,690	19,665	27,459	32,239
- Sold	84,507	56,432	47,339	29,180	28,814
- Total	173,333	109,122	67,004	56,639	61,053
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	8	4	4	4	4
- Transaction costs in % of assets	0.01	0.00	0.01	0.01	0.01
Sharpe ratio:					
- Benchmark	0.76	0.63	0.07	0.37	0.29
- Fund	0.71	0.62	0.04	0.35	0.27
Tracking Error (%)	1.04	0.94	1.27	1.39	1.48

Jyske Invest Global Equities CL

Investment area and –profile

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

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	Financial ratios <p>The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.</p>
Established	15 December 1993	
Functional currency	The US dollar (USD)	
Benchmark	MSCI World Net Total Return Index	

Jyske Invest Global Equities CL

Income statement for the year

Note	2024 USD '000	2023 USD '000
Interest and dividends:		
1. Interest income	1	3
1. Interest expenses	0	1
2. Dividends	202	501
Total interest and dividends	203	503
Capital gains and losses:		
Equity investments	2,057	11,571
Currency accounts	-1	-109
Transaction costs	12	28
Total capital gains and losses	2,044	11,434
Total net income	2,247	11,937
4. Administrative expenses	186	596
Pre-tax profit	2,061	11,341
5. Tax	21	68
Net profit/loss for the year	2,040	11,273
At disposal	2,040	11,273
Transferred to assets	2,040	11,273

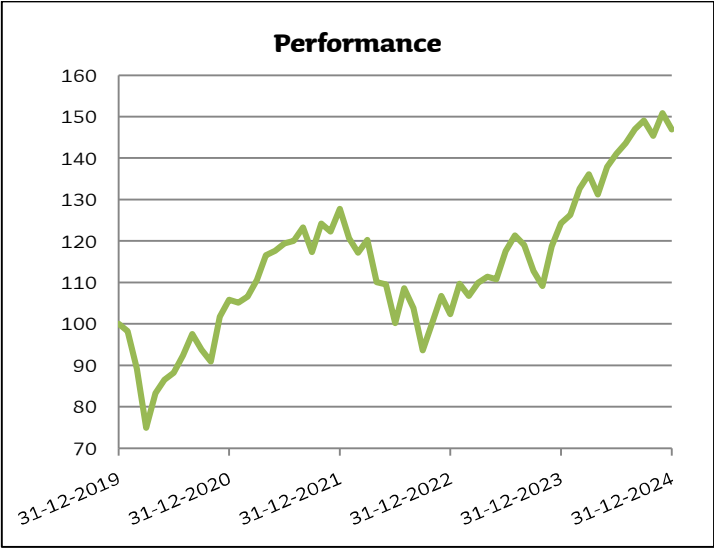
Balance sheet, year-end

Note	2024 USD '000	2023 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	19	27
Total cash and cash equivalents	19	27
Equity investments:		
6. Listed shares in Danish companies	265	233
Listed shares in foreign companies	11,836	11,172
Total equity investments	12,101	11,405
Other assets:		
Interest, dividends, etc. receivable	6	5
Other receivables	3	3
Total other assets	9	8
TOTAL ASSETS	12,129	11,440
EQUITY AND LIABILITIES		
7. Investors' assets	12,113	11,425
Other liabilities:		
Payables	16	15
Total other liabilities	16	15
TOTAL EQUITY AND LIABILITIES	12,129	11,440

Notes

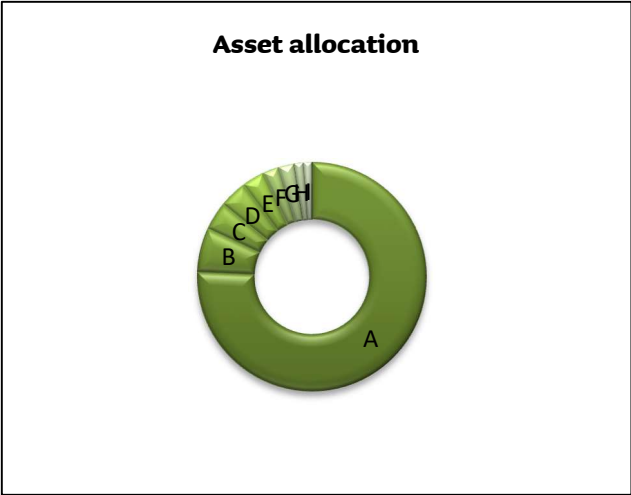
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Notes



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

Largest holdings	
NVIDIA Corp	5.39%
Microsoft Corp	5.30%
Apple Inc	4.68%
Amazon.com Inc	3.79%
Alphabet A Inc	2.46%



- A USA **75.70%**
- B UK **6.20%**
- C Japan **4.00%**
- D Others **3.90%**
- E France **3.20%**
- F Denmark **2.30%**
- G Germany **2.20%**
- H Netherlands **1.30%**
- I Ireland **1.20%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	9,597	43,199	-52,663	11,273	2,040
Number of certificates	528,523	634,454	566,526	26,924	24,142
Investors' assets (USD '000)	191,009	276,784	198,022	11,425	12,113
<u>Financial ratios:</u>					
Net asset value per unit in USD	361.40	436.26	349.54	424.34	501.74
Return for the year (%) p.a.:					
- Benchmark	16.25	19.72	-18.14	23.79	18.67
- Fund	5.83	20.71	-19.88	21.40	18.24
Administrative expenses (%)	1.64	1.52	1.51	1.51	1.51
Securities turnover at market value (USD '000):					
- Bought	204,298	225,683	70,336	14,947	3,842
- Sold	212,786	182,847	96,511	213,000	5,218
- Total	417,084	408,530	166,847	227,947	9,060
Transaction costs - operating activities (USD '000):					
- Total transaction costs	271	329	91	28	12
- Transaction costs in % of assets	0.16	0.14	0.04	0.07	0.09
Sharpe ratio:					
- Benchmark	0.73	0.85	0.18	0.51	0.49
- Fund	0.31	0.49	-0.05	0.31	0.32
Tracking Error (%)	2.22	2.43	2.27	1.47	1.37
Active share (%)	53.20	61.48	67.48	64.71	61.14

Jyske Invest Equities Low Volatility CL

Investment area and –profile

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

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

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	DK0060512358	
Listed	No	
Established	7 November 2013	Financial ratios The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.
Functional currency	The US dollar (USD)	
Reference index	MSCI ACWI Minimum Volatility Net Total Return Index	

Jyske Invest Equities Low Volatility CL

Income statement for the year

Note	2024 USD '000	2023 USD '000
Interest and dividends:		
1. Interest income	2	11
2. Dividends	316	751
Total interest and dividends	318	762
Capital gains and losses:		
3. Equity investments	1,065	3,996
Currency accounts	-3	-104
Other assets/liabilities	0	-1
Transaction costs	18	36
Total capital gains and losses	1,044	3,855
Total net income	1,362	4,617
4. Administrative expenses	203	667
Pre-tax profit	1,159	3,950
5. Tax	53	109
Net profit/loss for the year	1,106	3,841
At disposal	1,106	3,841
Transferred to assets	1,106	3,841

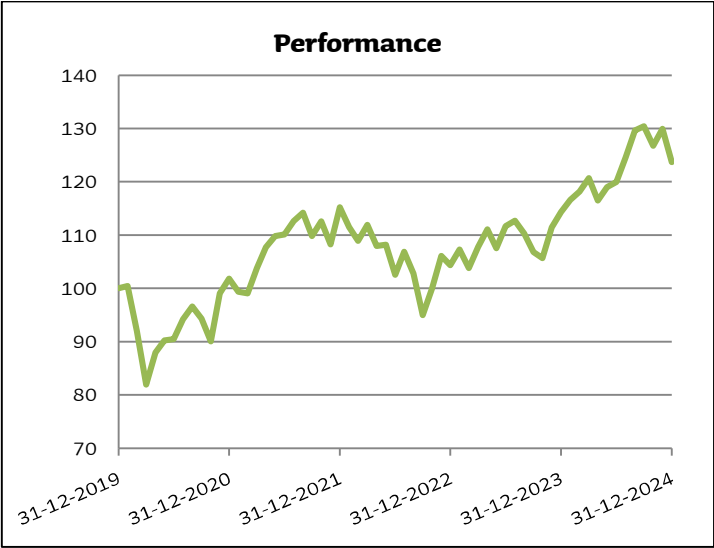
Balance sheet, year-end

Note	2024 USD '000	2023 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	66	84
Total cash and cash equivalents	66	84
Equity investments:		
6. Listed shares in Danish companies	241	396
Listed shares in foreign companies	12,450	14,127
Total equity investments	12,691	14,523
Other assets:		
Interest, dividends, etc. receivable	14	10
Other receivables	3	3
Total other assets	17	13
TOTAL ASSETS	12,774	14,620
EQUITY AND LIABILITIES		
7. Investors' assets	12,757	14,581
Other liabilities:		
Payables	17	18
Unsettled transactions	0	21
Total other liabilities	17	39
TOTAL EQUITY AND LIABILITIES	12,774	14,620

Notes

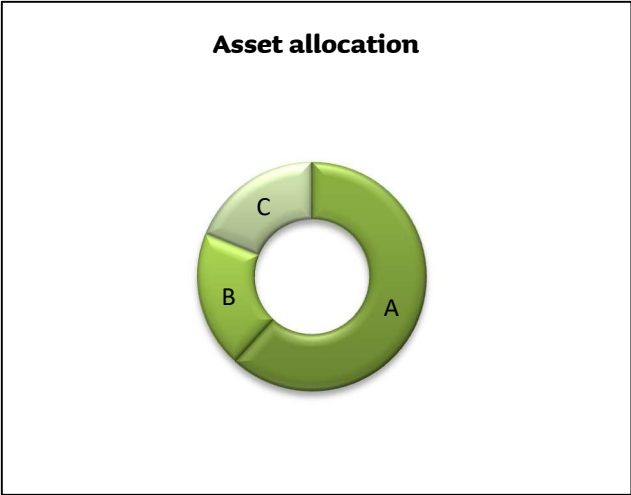
			2024 USD '000	2023 USD '000
1.	Interest income:			
	Balance with custodian bank		2	11
	Total interest income		2	11
2.	Dividends:			
	Listed shares in Danish companies		13	36
	Listed shares in foreign companies		303	715
	Total dividends		316	751
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		-7	156
	Listed shares in foreign companies		1,072	3,840
	Total capital gains and losses, equity investments		1,065	3,996
	Currency accounts		-3	-104
	Other assets/liabilities		0	-1
	Transaction costs:			
	Gross transaction costs		20	38
	Covered by issue and redemption income		2	2
	Total transaction costs - operating activities		18	36
	Total capital gains and losses		1,044	3,855
		2024 USD '000 Fund direct exp.	2024 USD '000 Share of joint exp.	2023 USD '000 Fund direct exp.
4.	Administrative expenses:			2023 USD '000 Share of joint exp.
	Distribution, marketing and sale	96	0	0
	Investment management	75	0	0
	Administration	32	0	0
	Total administrative expenses broken down	203	0	0
	Total administrative expenses		203	667
			2024 USD '000	2023 USD '000
5.	Tax:			
	Non-refundable tax on interest and dividends		53	109
	Total tax		53	109
			2024 (%)	2023 (%)
6.	Financial Instruments:			
	Listed financial instruments		99.48	99.60
	Other assets and Other liabilities		0.52	0.40
	Total		100.00	100.00
		2024 Number of certificates	2024 USD '000 Asset value	2023 Number of certificates
7.	Investors' assets:			2023 USD '000 Asset value
	Investors' assets, beginning of period	80,852	14,581	225,268
	Issues for the year	207	39	212
	Redemptions in the year	-15,690	-2,971	-214,742
	Net issue margin and redemption margin		2	2
	Transfer of net profit or loss for the period		1,106	3,841
	Total investors' assets	65,369	12,757	14,581

Notes



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

Largest holdings	
Walmart Inc	2.29%
Deutsche Telekom AG	2.26%
Microsoft Corp	2.23%
Motorola Solutions Inc	2.20%
Merck & Co Inc	2.08%



- A North & South America **61.70%**
- B Europe, Middle East & Africa **19.40%**
- C Asia and Pacific **18.90%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	5,993	33,332	-25,329	3,841	1,106
Number of certificates	2,035,095	1,610,716	1,368,644	80,852	65,369
Investors' assets (USD '000)	326,943	292,815	225,268	14,581	12,757
<u>Financial ratios:</u>					
Net asset value per unit in USD	160.65	181.79	164.59	180.34	195.16
Return for the year (%) p.a.:					
- Benchmark	16.25	18.54	-10.31	7.74	11.37
- Fund	1.82	13.16	-9.46	9.57	8.21
Administrative expenses (%)	1.62	1.50	1.48	1.48	1.48
Securities turnover at market value (USD '000):					
- Bought	205,119	144,707	102,713	13,013	6,335
- Sold	208,196	210,323	144,579	225,808	9,235
- Total	413,315	355,030	247,292	238,821	15,570
Transaction costs - operating activities (USD '000):					
- Total transaction costs	289	192	105	36	18
- Transaction costs in % of assets	0.10	0.07	0.04	0.08	0.13
Sharpe ratio:					
- Benchmark	0.73	0.84	0.31	0.51	0.41
- Fund	0.54	0.61	0.12	0.28	0.16
Tracking error (%)	6.76	6.83	5.98	4.47	2.85
Active share (%)	82.56	82.85	72.22	72.05	71.63

Jyske Invest Stable Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The fund is offered in three share classes:

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

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

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

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

Jyske Invest Stable Strategy CL

Income statement for the year

Note	2024 EUR '000	2023 EUR '000
	Interest and dividends:	
1. Interest income	1,692	2,066
1. Interest expenses	0	1
2. Dividends	266	312
	Total interest and dividends	2,377
3. Capital gains and losses:		
Bonds	1,719	693
Equity investments	4,289	3,529
Derivatives	-2,559	967
Currency accounts	-87	68
Transaction costs	21	21
	Total capital gains and losses	5,236
	Total net income	7,613
4. Administrative expenses	815	958
	Pre-tax profit or loss	6,655
5. Tax	41	54
	Net profit/loss for the year	6,601
	At disposal	6,601
	Transferred to assets	6,601

Balance sheet, year-end

Note	2024 EUR '000	2023 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	399	143
	Total cash and cash equivalents	399
6. Bonds:		
Listed bonds from Danish issuers	8,282	12,406
Listed bonds from foreign issuers	34,504	41,406
	Total bonds	53,812
6. Equity investments:		
Listed shares in Danish companies	371	315
Listed shares in foreign companies	16,794	15,344
Certificates in other Danish UCITS	6,458	6,039
	Total equity investments	21,698
6. Derivatives:		
Listed derivatives	0	32
Unlisted derivatives	121	939
	Total derivative financial instruments	971
	Other assets:	
Interest, dividends, etc. receivable	558	693
Other receivables	3	3
	Total other assets	696
	TOTAL ASSETS	77,320
	EQUITY AND LIABILITIES	
7. Investors' assets	66,833	76,943
6. Derivatives:		
Listed derivatives	22	0
Unlisted derivatives	573	175
	Total derivative financial instruments	175
	Other liabilities:	
Payables	62	69
Unsettled transactions	0	133
	Total other liabilities	202
	TOTAL EQUITY AND LIABILITIES	77,320

Notes

		2024 EUR '000	2023 EUR '000
1.	Interest income:		
	Balance with custodian bank	27	11
	Listed bonds from Danish issuers	219	240
	Listed bonds from foreign issuers	1,446	1,815
	Total interest income	1,692	2,066
1.	Interest expenses:		
	Other interest expenses	0	1
	Total interest expenses	0	1
2.	Dividends:		
	Listed shares in Danish companies	5	5
	Listed shares in foreign companies	261	307
	Total dividends	266	312
3.	Capital gains and losses:		
	Bonds:		
	Listed bonds from Danish issuers	249	405
	Listed bonds from foreign issuers	1,470	288
	Total capital gains and losses, bonds	1,719	693
	Equity investments:		
	Listed shares in Danish companies	-26	87
	Listed shares in foreign companies	3,770	2,754
	Certificates in other Danish UCITS	545	688
	Total capital gains and losses, equity investments	4,289	3,529
	Derivatives:		
	Forward exchange transactions/futures	-2,435	494
	Forward interest transactions/futures	-124	473
	Total capital gains and losses, derivatives	-2,559	967
	Currency accounts	-87	68
	Transaction costs:		
	Gross transaction costs	22	23
	Covered by issue and redemption income	1	2
	Total transaction costs - operating activities	21	21
	Total capital gains and losses	3,341	5,236
		2024 EUR '000 Fund direct exp.	2024 EUR '000 Share of joint exp.
4.	Administrative expenses:		2023 EUR '000 Fund direct exp.
	Distribution, marketing and sale	495	0
	Investment management	170	0
	Administration	150	0
	Total administrative expenses broken down	815	0
	Total administrative expenses		958

Notes

		2024 EUR '000	2023 EUR '000
5.	Tax:		
	Non-refundable tax on interest and dividends	41	54
	Total tax	41	54
		2024 (%)	2023 (%)
6.	Financial Instruments:		
	Listed financial instruments	89.67	90.33
	Other financial instruments	8.99	8.84
	Other assets and Other liabilities	1.34	0.83
	Total	100.00	100.00

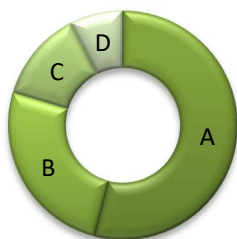
Information about each fund’s financial instruments as of 31.12.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association’s website jyskeinvest.com.

	2024 Number of certificates	2024 EUR '000 Asset value	2023 Number of certificates	2023 EUR '000 Asset value	
7.	Investors' assets:				
	Investors' assets, beginning of period	465,207	76,943	610,334	93,929
	Issues for the year	127	17	213	30
	Redemptions in the year	-86,315	-14,582	-145,340	-23,646
	Net issue margin and redemption margin		12		29
	Transfer of net profit or loss for the period		4,443		6,601
	Total investors' assets	379,019	66,833	465,207	76,943

Largest holdings

3.5% United States Treasury Note/Bond 15.02.2033	11.83%
Jyske Invest High Yield Corporate Bonds CL	9.66%
3.125% United States Treasury Note/Bond 15.11.2028	5.39%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	4.11%
5.6% CDP Financial Inc 25.11.2039	4.08%

Asset allocation



- A Developed-market bonds **54.00%**
- B Equities **25.60%**
- C Corporate bonds **12.90%**
- D Emerging-market bonds **7.50%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	4,664	8,951	-28,377	6,601	4,443
Number of certificates	1,391,987	1,213,346	610,334	465,207	379,019
Investors' assets (EUR '000)	245,214	224,365	93,929	76,943	66,833
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	214,651	119,675	57,238	20,517	27,929
- Sold	227,954	154,175	161,236	40,971	42,904
- Total	442,605	273,850	218,474	61,488	70,833

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds.

In particular for Jyske Invest Stable Strategy EUR

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

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

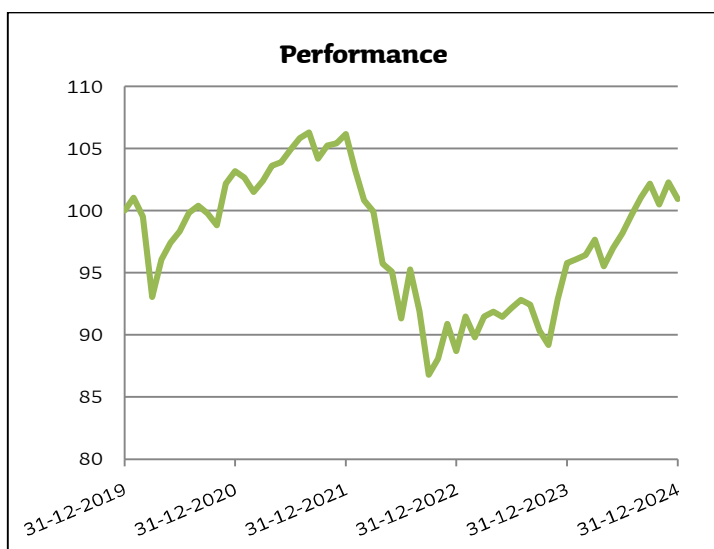
Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262058	
Listed	No	Financial ratios The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.
Established	24 July 2000	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 20% MSCI World Net Total Return Index (Hedged into EUR)• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Notes

	2024 EUR '000		2023 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		3,852		6,299
Class-specific transactions:				
Administrative expenses		-693		-821
Profit/loss of class		3,159		5,478
	2024 Number of certificates	2024 EUR '000 Asset value	2023 Number of Certificates	2023 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	368,167	65,456	494,094	81,350
Issues for the year	0	0	113	20
Redemptions in the year	-66,715	-12,138	-126,040	-21,417
Net issue margin and redemption margin		10		25
Transferred from net profit or loss for the period		3,159		5,478
Total investors' assets	301,452	56,487	368,167	65,456



Original investment of EUR 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	5,600	5,641	-25,298	5,478	3,159
Number of certificates	1,097,084	990,012	494,094	368,167	301,452
Investors' assets (EUR '000)	210,102	195,091	81,350	65,456	56,487
<u>Financial ratios:</u>					
Net asset value per unit in EUR	191.51	197.06	164.64	177.79	187.38
Return for the year (%) p.a.:					
- Benchmark	6.87	1.91	-14.87	7.87	4.58
- Share class	3.15	2.90	-16.45	7.98	5.40
Administrative expenses (%)	1.13	1.14	1.15	1.15	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	127	104	39	18	18
- Transaction costs in % of assets	0.06	0.05	0.03	0.02	0.03
Sharpe ratio:					
- Benchmark	1.23	1.20	0.04	0.32	0.20
- Share class	0.55	0.65	-0.21	0.16	0.09
Tracking Error (%)	1.94	1.82	1.88	1.11	1.07

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds.

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).

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	DK0060729259	
Listed	No	Financial ratios <p>The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.</p>
Established	12 April 2016	
Functional currency	The US dollar (USD)	
Benchmark	Benchmark measured by:	
	<ul style="list-style-type: none">• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 20% MSCI World Net Total Return Index (Hedged into EUR)• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

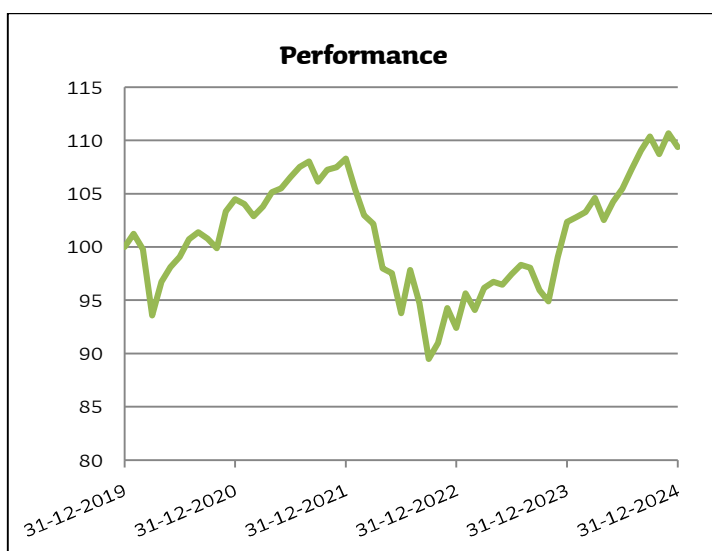
Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Notes

		2024 EUR '000	2023 EUR '000
Income statement item of class:			
Share of joint portfolio's profit/loss		354	506
Class-specific transactions:			
Forward transactions		416	-60
Administrative expenses		-63	-64
Profit/loss of class		707	382

	2024 Number of certificates	2024 EUR '000 Asset value	2023 Number of Certificates	2023 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	51,206	5,590	57,906	5,907
Issues for the year	0	0	100	10
Redemptions in the year	-9,200	-1,070	-6,800	-711
Net issue margin and redemption margin		1		2
Transferred from net profit or loss for the period		707		382
Total investors' assets	42,006	5,228	51,206	5,590



Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-552	1,072	-694	382	707
Number of certificates	105,206	86,206	57,906	51,206	42,006
Investors' assets (EUR '000)	10,583	9,671	5,907	5,590	5,228
<u>Financial ratios:</u>					
Net asset value per unit in USD	123.08	127.58	108.86	120.60	128.88
Return for the year (%) p.a.:					
- Benchmark	6.87	1.91	-14.87	7.87	4.58
- Share class	4.47	3.65	-14.67	10.78	6.87
Administrative expenses (%)	1.13	1.14	1.15	1.15	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	7	5	3	1	2
- Transaction costs in % of assets	0.06	0.05	0.04	0.03	0.03
Sharpe ratio:					
- Benchmark	1.05	1.20	0.04	0.32	0.20
- Share class	0.76	1.11	0.07	0.41	0.30
Tracking error (%)	1.93	1.78	1.81	1.11	1.10

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds.

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).

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	DK0060729333	
Listed	No	Financial ratios The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.
Established	12 April 2016	
Functional currency	Sterling (GBP)	
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 20% MSCI World Net Total Return Index (Hedged into EUR)• 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

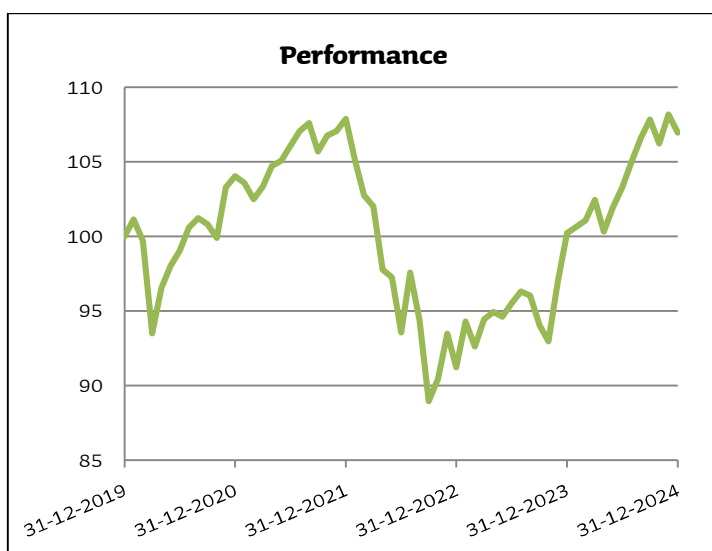
Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

		2024 EUR '000	2023 EUR '000
Income statement item of class:			
Share of joint portfolio's profit/loss		321	558
Class-specific transactions:			
Forward transactions		315	256
Administrative expenses		-59	-73
Profit/loss of class		577	741

	2024 Number of certificates	2024 EUR '000 Asset value	2023 Number of Certificates	2023 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	45,834	5,897	58,334	6,672
Issues for the year	127	17	0	0
Redemptions in the year	-10,400	-1,374	-12,500	-1,518
Net issue margin and redemption margin		1		2
Transferred from net profit or loss for the period		577		741
Total investors' assets	35,561	5,118	45,834	5,897



Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-384	2,238	-2,385	741	577
Number of certificates	189,697	137,128	58,334	45,834	35,561
Investors' assets (EUR '000)	24,529	19,603	6,672	5,897	5,118
<u>Financial ratios:</u>					
Net asset value per unit in GBP	115.74	120.02	101.48	111.49	118.99
Return for the year (%) p.a.:					
- Benchmark	6.87	1.91	-14.87	7.87	4.58
- Share class	4.02	3.70	-15.45	9.86	6.73
Administrative expenses (%)	1.13	1.14	1.15	1.15	1.15
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	14	12	3	2	2
- Transaction costs in % of assets	0.06	0.05	0.03	0.03	0.03
Sharpe ratio:					
- Benchmark	1.05	1.20	0.04	0.32	0.20
- Share class	0.52	0.87	-0.07	0.30	0.24
Tracking Error (%)	1.79	1.67	1.81	1.17	1.16

Jyske Invest Balanced Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds.

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The fund is offered in two share classes:

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

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

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

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

Jyske Invest Balanced Strategy CL

Income statement for the year

Note	2024 EUR '000	2023 EUR '000
	Interest and dividends:	
1. Interest income	683	802
1. Interest expenses	0	1
2. Dividends	345	382
Total interest and dividends	1,028	1,183
	Capital gains and losses:	
3. Bonds	648	241
Equity investments	5,294	3,966
Derivatives	-1,778	494
Currency accounts	-65	36
Transaction costs	22	18
Total capital gains and losses	4,077	4,719
Total net income	5,105	5,902
4. Administrative expenses	691	743
Pre-tax profit	4,414	5,159
5. Tax	53	66
Net profit/loss for the year	4,361	5,093
At disposal	4,361	5,093
Transferred to assets	4,361	5,093

Balance sheet, year-end

Note	2024 EUR '000	2023 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	256	215
Total cash and cash equivalents	256	215
	Bonds:	
6. Listed bonds from Danish issuers	4,289	6,045
Listed bonds from foreign issuers	14,501	17,068
Total bonds	18,790	23,113
	Equity investments:	
6. Listed shares in Danish companies	490	406
Listed shares in foreign companies	21,948	19,566
Certificates in other Danish UCITS	5,467	5,105
Total equity investments	27,905	25,077
	Derivatives:	
6. Listed derivatives	0	14
Unlisted derivatives	142	620
Total derivative financial instruments	142	634
	Other assets:	
Interest, dividends, etc. receivable	255	296
Other receivables	2	2
Total other assets	257	298
TOTAL ASSETS	47,350	49,337
	EQUITY AND LIABILITIES	
7. Investors' assets	46,771	49,138
	Derivatives:	
6. Listed derivatives	11	0
Unlisted derivatives	419	144
Total derivative financial instruments	430	144
	Other liabilities:	
Payables	55	55
Unsettled transactions	94	0
Total other liabilities	149	55
TOTAL EQUITY AND LIABILITIES	47,350	49,337

Notes

		2024 EUR '000	2023 EUR '000
1.	Interest income:		
	Balance with custodian bank	18	8
	Listed bonds from Danish issuers	108	112
	Listed bonds from foreign issuers	557	682
	Total interest income	683	802
1.	Interest expenses:		
	Other interest expenses	0	1
	Total interest expenses	0	1
2.	Dividends:		
	Listed shares in Danish companies	6	6
	Listed shares in foreign companies	339	376
	Total dividends	345	382
3.	Capital gains and losses:		
	Bonds:		
	Listed bonds from Danish issuers	162	184
	Listed bonds from foreign issuers	486	57
	Total capital gains and losses, bonds	648	241
	Equity investments:		
	Listed shares in Danish companies	-36	101
	Listed shares in foreign companies	4,909	3,345
	Certificates in other Danish UCITS	421	520
	Total capital gains and losses, equity investments	5,294	3,966
	Derivatives:		
	Forward exchange transactions/futures	-1,715	275
	Forward interest transactions/futures	-63	219
	Total capital gains and losses, derivatives	-1,778	494
	Currency accounts	-65	36
	Transaction costs:		
	Gross transaction costs	23	20
	Covered by issue and redemption income	1	2
	Total transaction costs - operating activities	22	18
	Total capital gains and losses	4,077	4,719
		2024 EUR '000 Fund direct exp.	2024 EUR '000 Share of joint exp.
4.	Administrative expenses:		2023 EUR '000 Fund direct exp.
	Distribution, marketing and sale	406	0
	Investment management	179	0
	Administration	106	0
	Total administrative expenses broken down	691	0
	Total administrative expenses	691	743

Notes

		2024 EUR '000	2023 EUR '000
5.	Tax:		
	Non-refundable tax on interest and dividends	53	66
	Total tax	53	66
		2024 (%)	2023 (%)
6.	Financial Instruments:		
	Listed financial instruments	88.13	87.71
	Other financial instruments	11.10	11.36
	Other assets and Other liabilities	0.77	0.93
	Total	100.00	100.00

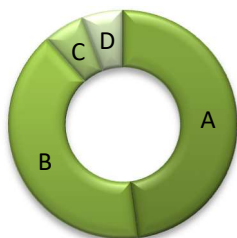
Information about each fund’s financial instruments as of 31.12.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association’s website jyskeinvest.com.

		2024 EUR '000	2023 EUR '000
		Number of certificates	Number of certificates
7.	Investors' assets:		
	Investors' assets, beginning of period	316,951	395,462
	Issues for the year	899	1,289
	Redemptions in the year	-41,630	-79,800
	Net issue margin and redemption margin	6	11
	Transfer of net profit or loss for the period	4,361	5,093
	Total investors' assets	276,220	316,951

Largest holdings

3.5% United States Treasury Note/Bond 15.02.2033	9.22%
3.125% United States Treasury Note/Bond 15.11.2028	6.42%
Jyske Invest Emerging Market Bonds (EUR) CL	5.85%
Jyske Invest High Yield Corporate Bonds CL	5.84%
5.25% Santander UK PLC 16.02.2029	3.69%

Asset allocation



A Equities **47.80%**

B Developed-market bonds
40.60%

C Corporate bonds **5.80%**

D Emerging-market bonds **5.80%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,038	10,834	-17,822	5,093	4,361
Number of certificates	810,529	793,674	395,462	316,951	276,220
Investors' assets (EUR '000)	127,123	135,423	55,867	49,138	46,771
<u>Financial ratios:</u>					
Securities turnover at market value (EUR '000):					
- Bought	117,364	83,411	33,603	11,611	18,419
- Sold	128,472	89,727	97,546	22,004	25,803
- Total	245,836	173,138	131,149	33,615	44,222

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds.

In particular for Jyske Invest Balanced Strategy EUR

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

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

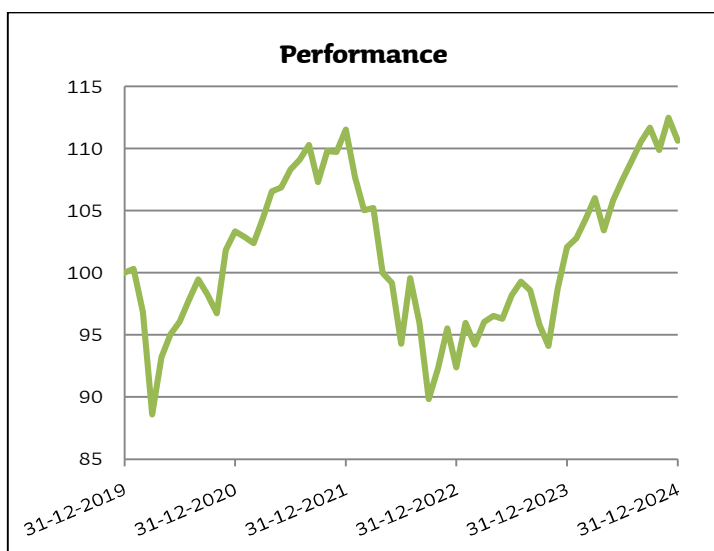
Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262132	
Listed	No	Financial ratios <p>The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.</p>
Established	24 July 2000	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured by:	
	<ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 40% MSCI World Net Total Return Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

	2024 EUR '000		2023 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		3,975		5,178
Class-specific transactions:				
Administrative expenses		-601		-653
Profit/loss of class		3,374		4,525
	2024 Number of certificates	2024 EUR '000 Asset value	2023 Number of Certificates	2023 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	265,681	43,079	339,562	49,838
Issues for the year	899	152	919	148
Redemptions in the year	-38,030	-6,439	-74,800	-11,442
Net issue margin and redemption margin		6		10
Transferred from net profit or loss for the period		3,374		4,525
Total investors' assets	228,550	40,172	265,681	43,079



Original investment of EUR 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,714	9,132	-16,954	4,525	3,374
Number of certificates	714,483	702,975	339,562	265,681	228,550
Investors' assets (EUR '000)	117,298	124,567	49,838	43,079	40,172
<u>Financial ratios:</u>					
Net asset value per unit in EUR	164.17	177.20	146.77	162.15	175.77
Return for the year (%) p.a.:					
- Benchmark	8.76	6.41	-15.42	11.00	8.22
- Share class	3.32	7.94	-17.17	10.48	8.40
Administrative expenses (%)	1.42	1.44	1.45	1.45	1.45
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	111	101	33	16	20
- Transaction costs in % of assets	0.09	0.08	0.04	0.04	0.05
Sharpe ratio:					
- Benchmark	1.05	1.14	0.19	0.51	0.43
- Share class	0.37	0.60	-0.10	0.30	0.25
Tracking Error (%)	2.27	2.11	2.11	1.24	1.10

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds.

In particular for Jyske Invest Balanced Strategy USD

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

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

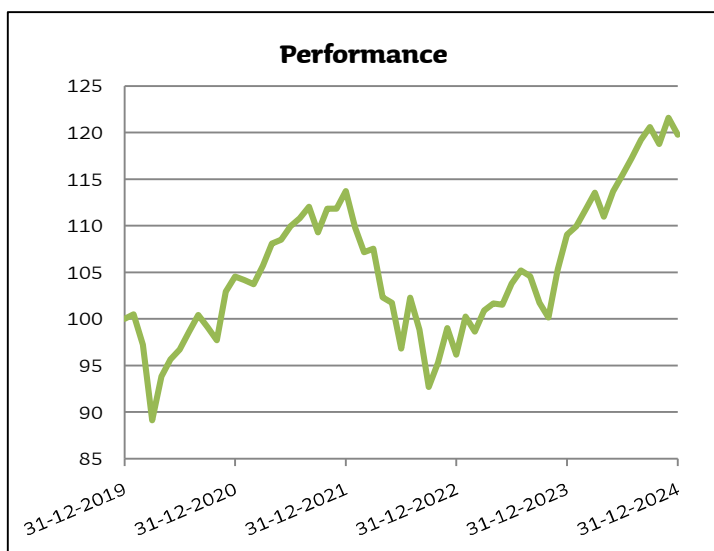
Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0060656197	
Listed	No	Financial ratios <p>The financial ratios of the share class appear from 'Financial highlights and ratios' in the financial statements of the share class.</p>
Established	25 September 2015	
Functional currency	The US dollar (USD)	
Benchmark	Benchmark measured by:	
	<ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 40% MSCI World Net Total Return Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

	2024 EUR '000		2023 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		579		703
Class-specific transactions:				
Forward transactions		498		-45
Administrative expenses		-90		-90
Profit/loss of class		987		568
	2024 Number of certificates	2024 EUR '000 Asset value	2023 Number of Certificates	2023 EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	51,270	6,059	55,900	6,029
Issues for the year	0	0	370	41
Redemptions in the year	-3,600	-447	-5,000	-580
Net issue margin and redemption margin		0		1
Transferred from net profit or loss for the period		987		568
Total investors' assets	47,670	6,599	51,270	6,059



Original investment of USD 100.

Performance is based on net asset value.

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-676	1,702	-868	568	987
Number of certificates	96,046	90,699	55,900	51,270	47,670
Investors' assets (EUR '000)	9,825	10,856	6,029	6,059	6,599
<u>Financial ratios:</u>					
Net asset value per unit in USD	125.16	136.11	115.10	130.54	143.35
Return for the year (%) p.a.:					
- Benchmark	8.76	6.41	-15.42	11.00	8.22
- Share class	4.55	8.75	-15.43	13.41	9.81
Administrative expenses (%)	1.42	1.44	1.45	1.45	1.45
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	12	9	4	2	3
- Transaction costs in % of assets	0.10	0.08	0.05	0.04	0.05
Sharpe ratio:					
- Benchmark	1.05	1.14	0.19	0.51	0.43
- Share class	0.69	0.91	0.11	0.50	0.42
Tracking Error (%)	2.26	2.07	2.01	1.13	1.07

Jyske Invest Balanced Strategy (GBP) CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, emphasising bonds. At least 75% of the assets will at all times be hedged to the British pound (GBP).

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	DK0060238194	
Listed	No	Financial ratios <p>The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.</p>
Established	20 July 2010	
Functional currency	Sterling (GBP)	
Benchmark	Benchmark measured by:	
	<ul style="list-style-type: none">• 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 40% MSCI World Net Total Return Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest Balanced Strategy (GBP) CL

Income statement for the year

Note	2024 GBP '000	2023 GBP '000
	Interest and dividends:	
1. Interest income	143	186
2. Dividends	85	98
	Total interest and dividends	284
3. Capital gains and losses:		
Bonds	-78	-79
Equity investments	1,001	844
Derivatives	142	683
Currency accounts	-18	-27
Transaction costs	11	10
	Total capital gains and losses	1,411
	Total net income	1,695
4. Administrative expenses	168	189
	Pre-tax profit	1,506
5. Tax	14	17
	Net profit/loss for the year	1,489
	At disposal	1,489
	Transferred to assets	1,489

Balance sheet, year-end

Note	2024 GBP '000	2023 GBP '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	41	47
	Total cash and cash equivalents	47
6. Bonds:		
Listed bonds from Danish issuers	1,232	1,451
Listed bonds from foreign issuers	3,331	4,451
	Total bonds	5,902
6. Equity investments:		
Listed shares in Danish companies	110	103
Listed shares in foreign companies	5,016	4,958
Certificates in other Danish UCITS	1,331	1,303
	Total equity investments	6,364
6. Derivatives:		
Listed derivatives	0	3
Unlisted derivatives	3	97
	Total derivative financial instruments	100
	Other assets:	
Interest, dividends, etc. receivable	41	46
	Total other assets	46
	TOTAL ASSETS	11,105
	EQUITY AND LIABILITIES	
7. Investors' assets	10,971	12,409
6. Derivatives:		
Listed derivatives	3	0
Unlisted derivatives	118	36
	Total derivative financial instruments	36
	Other liabilities:	
Payables	13	14
	Total other liabilities	14
	TOTAL EQUITY AND LIABILITIES	11,105

Notes

		2024 GBP '000	2023 GBP '000
1.	Interest income:		
	Balance with custodian bank	5	6
	Listed bonds from Danish issuers	24	27
	Listed bonds from foreign issuers	114	153
	Total interest income	143	186
2.	Dividends:		
	Listed shares in Danish companies	2	2
	Listed shares in foreign companies	83	96
	Total dividends	85	98
3.	Capital gains and losses:		
	Bonds:		
	Listed bonds from Danish issuers	-34	32
	Listed bonds from foreign issuers	-44	-111
	Total capital gains and losses, bonds	-78	-79
	Equity investments:		
	Listed shares in Danish companies	-13	24
	Listed shares in foreign companies	971	725
	Certificates in other Danish UCITS	43	95
	Total capital gains and losses, equity investments	1,001	844
	Derivatives:		
	Forward exchange transactions/futures	160	632
	Forward interest transactions/futures	-18	51
	Total capital gains and losses, derivatives	142	683
	Currency accounts	-18	-27
	Transaction costs:		
	Gross transaction costs	11	11
	Covered by issue and redemption income	0	1
	Total transaction costs - operating activities	11	10
	Total capital gains and losses	1,036	1,411
		2024 GBP '000 Fund direct exp.	2024 GBP '000 Share of joint exp.
4.	Administrative expenses:		2023 GBP '000 Fund direct exp.
	Distribution, marketing and sale	99	0
	Investment management	44	0
	Administration	25	0
	Total administrative expenses broken down	168	0
	Total administrative expenses		168
			2023 GBP '000 Share of joint exp.
			189
			0
			189

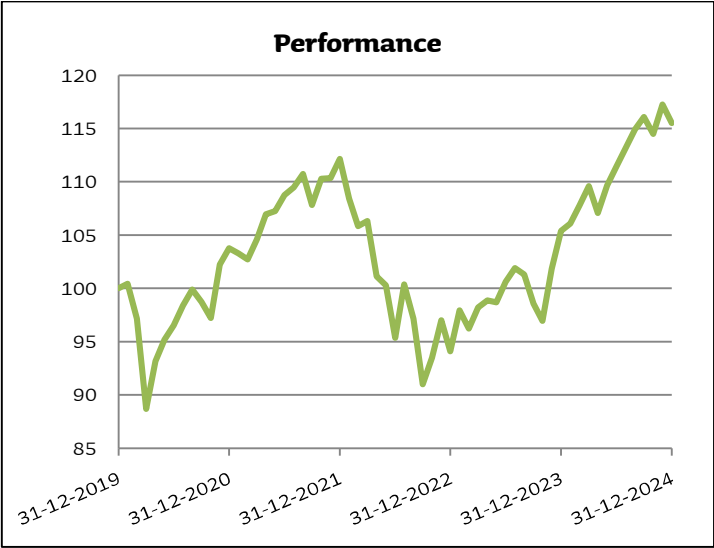
Notes

		2024 GBP '000	2023 GBP '000
5.	Tax:		
	Non-refundable tax on interest and dividends	14	17
	Total tax	14	17
6.	Financial Instruments:	2024 (%)	2023 (%)
	Listed financial instruments	88.29	88.37
	Other financial instruments	11.08	10.99
	Other assets and Other liabilities	0.63	0.64
	Total	100.00	100.00

Information about each fund’s financial instruments as of 31.12.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association’s website jyskeinvest.com.

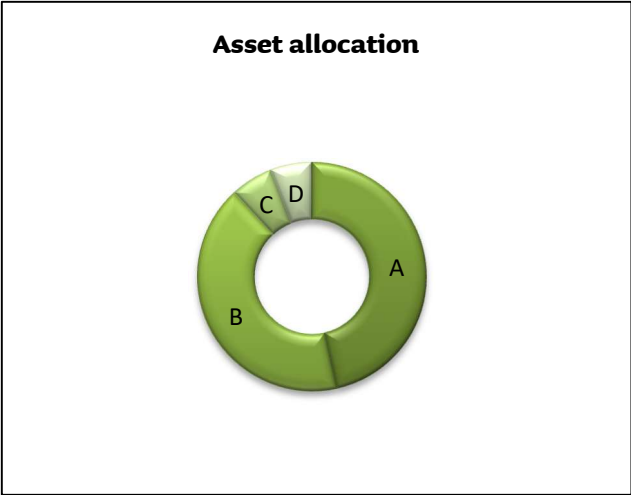
		2024 Number of certificates	2024 GBP '000 Asset value	2023 Number of certificates	2023 GBP '000 Asset value
7.	Investors' assets:				
	Investors' assets, beginning of period	79,654	12,409	99,162	13,792
	Issues for the year	100	16	342	51
	Redemptions in the year	-15,505	-2,539	-19,850	-2,925
	Net issue margin and redemption margin		3		2
	Transfer of net profit or loss for the period		1,082		1,489
	Total investors' assets	64,249	10,971	79,654	12,409

Notes



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

Largest holdings	
3.125% United States Treasury Note/Bond 15.11.2028	8.57%
3.5% United States Treasury Note/Bond 15.02.2033	8.47%
Jyske Invest Emerging Market Bonds (EUR) CL	6.08%
Jyske Invest High Yield Corporate Bonds CL	6.05%
1% Realkredit Danmark A/S 01.01.2028 (10F-)	3.90%



- A Equities **46.50%**
- B Developed-market bonds **41.60%**
- C Emerging-market bonds **6.00%**
- D Corporate bonds **5.90%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	560	1,646	-3,232	1,489	1,082
Number of certificates	161,045	130,255	99,162	79,654	64,249
Investors' assets (GBP '000)	24,703	21,593	13,792	12,409	10,971
<u>Financial ratios:</u>					
Net asset value per unit in GBP	153.39	165.78	139.09	155.79	170.76
Return for the year (%) p.a.:					
- Benchmark	8.76	6.41	-15.42	11.00	8.22
- Fund	3.76	8.08	-16.10	12.01	9.61
Administrative expenses (%)	1.42	1.43	1.45	1.44	1.44
Portfolio turnover at market value (GBP '000):					
- Bought	26,503	15,679	7,538	3,002	3,998
- Sold	33,079	19,860	12,573	5,202	5,980
- Total	59,582	35,539	20,111	8,204	9,978
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	49	34	15	10	11
- Transaction costs in % of assets	0.19	0.16	0.09	0.08	0.10
Sharpe ratio:					
- Benchmark	0.86	0.98	0.06	0.35	0.28
- Fund	0.36	0.55	-0.14	0.23	0.21
Tracking Error (%)	2.27	2.14	2.13	1.13	1.00

Jyske Invest Dynamic Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, typically mainly equities. The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	DK0060004794	
Listed	No	Financial ratios <p>The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.</p>
Established	13 December 2004	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured by:	
	<ul style="list-style-type: none">• 60% MSCI World Net Total Return Index (Hedged into EUR)• 30% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest Dynamic Strategy CL

Income statement for the year

Note	2024 EUR '000	2023 EUR '000
	Interest and dividends:	
1. Interest income	68	72
2. Dividends	107	108
Total interest and dividends	175	180
	Capital gains and losses:	
3. Bonds	49	41
Equity investments	1,591	1,016
Derivatives	-471	127
Currency accounts	-17	7
Transaction costs	14	8
Total capital gains and losses	1,138	1,183
Total net income	1,313	1,363
4. Administrative expenses	150	145
Pre-tax profit	1,163	1,218
5. Tax	17	19
Net profit/loss for the year	1,146	1,199
At disposal	1,146	1,199
Transferred to assets	1,146	1,199

Balance sheet, year-end

Note	2024 EUR '000	2023 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	15	46
Total cash and cash equivalents	15	46
	Bonds:	
6. Listed bonds from Danish issuers	401	675
Listed bonds from foreign issuers	1,200	2,074
Total bonds	1,601	2,749
	Equity investments:	
6. Listed shares in Danish companies	143	129
Listed shares in foreign companies	6,587	6,131
Certificates in other Danish UCITS	1,130	1,055
Total equity investments	7,860	7,315
	Derivatives:	
6. Listed derivatives	0	1
Unlisted derivatives	7	134
Total derivative financial instruments	7	135
	Other assets:	
Interest, dividends, etc. receivable	20	23
Total other assets	20	23
TOTAL ASSETS	9,503	10,268
	EQUITY AND LIABILITIES	
7. Investors' assets	9,400	10,254
	Derivatives:	
6. Listed derivatives	1	0
Unlisted derivatives	91	2
Total derivative financial instruments	92	2
	Other liabilities:	
Payables	11	12
Total other liabilities	11	12
TOTAL EQUITY AND LIABILITIES	9,503	10,268

Notes

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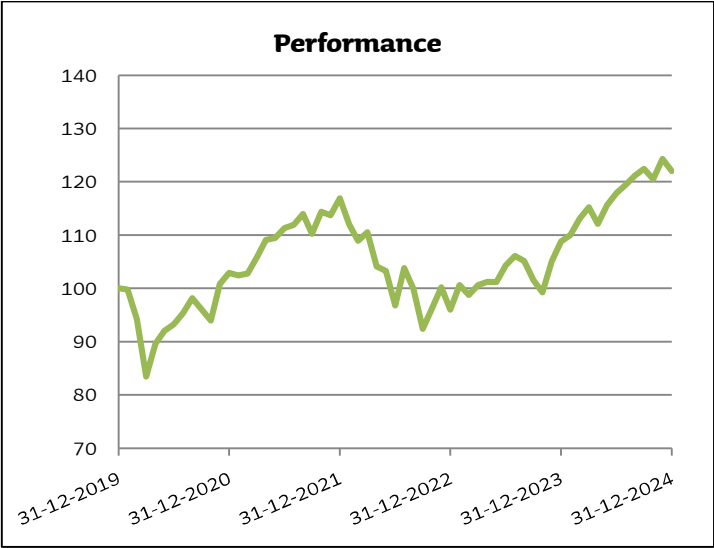
Notes

		2024 EUR '000	2023 EUR '000
5.	Tax:		
	Non-refundable tax on interest and dividends	17	19
	Total tax	17	19
		2024 (%)	2023 (%)
6.	Financial Instruments:		
	Listed financial instruments	88.62	87.87
	Other financial instruments	11.13	11.58
	Other assets and Other liabilities	0.25	0.55
	Total	100.00	100.00

Information about each fund’s financial instruments as of 31.12.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association’s website jyskeinvest.com.

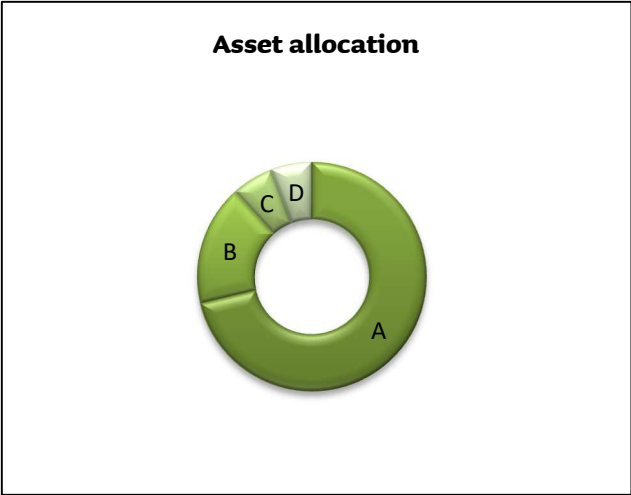
		2024 EUR '000	2023 EUR '000
		Number of certificates	Number of certificates
		Asset value	Asset value
7.	Investors' assets:		
	Investors' assets, beginning of period	48,723	49,084
	Issues for the year	0	2,739
	Redemptions in the year	-8,885	-3,100
	Net issue margin and redemption margin	2	1
	Transfer of net profit or loss for the period	1,146	1,199
	Total investors' assets	39,838	48,723

Notes



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

Largest holdings	
3.5% United States Treasury Note/Bond 15.02.2033	6.21%
Jyske Invest Emerging Market Bonds (EUR) CL	6.02%
Jyske Invest High Yield Corporate Bonds CL	6.00%
NVIDIA Corp	3.84%
Microsoft Corp	3.78%



- A Equities **71.30%**
- B Developed-market bonds **17.00%**
- C Emerging-market bonds **5.90%**
- D Corporate bonds **5.80%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	472	3,603	-4,738	1,199	1,146
Number of certificates	127,581	135,510	49,084	48,723	39,838
Investors' assets (EUR '000)	25,384	30,643	9,115	10,254	9,400
<u>Financial ratios:</u>					
Net asset value per unit in EUR	198.96	226.13	185.70	210.45	235.97
Return for the year (%) p.a.:					
- Benchmark	10.25	11.23	-16.19	14.51	12.24
- Fund	2.87	13.66	-17.88	13.33	12.12
Administrative expenses (%)	1.48	1.50	1.51	1.50	1.51
Securities turnover at market value (EUR '000):					
- Bought	27,324	23,462	9,070	2,553	4,150
- Sold	26,558	23,048	27,025	2,547	6,382
- Total	53,882	46,510	36,095	5,100	10,532
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	51	51	26	8	14
- Transaction costs in % of assets	0.22	0.18	0.13	0.09	0.14
Sharpe ratio:					
- Benchmark	0.88	1.03	0.25	0.60	0.54
- Fund	0.27	0.54	-0.03	0.38	0.35
Tracking error (%)	2.66	2.51	2.57	1.63	1.40

Jyske Invest Growth Strategy CL

Investment area and –profile

Fund assets are primarily invested in a global portfolio of bonds and equities, typically mainly equities. The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

The fund markets environmental and social characteristics as described in Article 8 of regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Fund profile		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	DK0016262215	
Listed	No	Financial ratios <p>The fund's financial ratios appear from 'Financial highlights and ratios' in the fund's financial statements.</p>
Established	24 July 2000	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured by:	
	<ul style="list-style-type: none">• 80% MSCI World Net Total Return Index (Hedged into EUR)• 10% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)• 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)• 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)	

Jyske Invest Growth Strategy CL

Income statement for the year

Note	2024 EUR '000	2023 EUR '000
	Interest and dividends:	
1. Interest income	8	10
2. Dividends	70	69
	Total interest and dividends	79
	Capital gains and losses:	
3. Bonds	-8	2
Equity investments	1,045	668
Derivatives	-234	55
Currency accounts	-12	4
Transaction costs	10	6
	Total capital gains and losses	723
	Total net income	802
4. Administrative expenses	85	80
	Pre-tax profit	722
5. Tax	12	12
	Net profit/loss for the year	710
	At disposal	710
	Transferred to assets	710

Balance sheet, year-end

Note	2024 EUR '000	2023 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	6	11
	Total cash and cash equivalents	11
	Bonds:	
6. Listed bonds from Danish issuers	5	89
Listed bonds from foreign issuers	25	336
	Total bonds	425
	Equity investments:	
6. Listed shares in Danish companies	83	82
Listed shares in foreign companies	3,769	3,935
Certificates in other Danish UCITS	543	507
	Total equity investments	4,524
	Derivatives:	
6. Unlisted derivatives	5	69
	Total derivative financial instruments	69
	Other assets:	
Interest, dividends, etc. receivable	Three	5
	Total other assets	5
	TOTAL ASSETS	5,034
	EQUITY AND LIABILITIES	
7. Investors' assets	4,385	5,026
	Derivatives:	
6. Unlisted derivatives	47	1
	Total derivative financial instruments	1
	Other liabilities:	
Payables	7	7
	Total other liabilities	7
	TOTAL EQUITY AND LIABILITIES	5,034

Notes

[illegible]

Notes

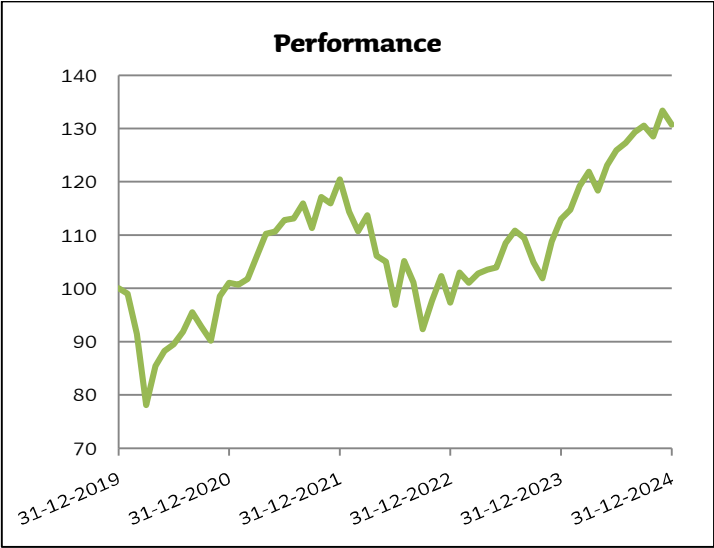
		2024 EUR '000	2023 EUR '000
5.	Tax:		
	Non-refundable tax on interest and dividends	12	12
	Total tax	12	12
		2024 (%)	2023 (%)
6.	Financial Instruments:		
	Listed financial instruments	88.53	88.38
	Other financial instruments	11.43	11.44
	Other assets and Other liabilities	0.04	0.18
	Total	100.00	100.00

Information about each fund’s financial instruments as of 31.12.2024 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association’s website jyskeinvest.com.

		2024 EUR '000	2023 EUR '000
		Number of certificates	Number of certificates
		Asset value	Asset value
7.	Investors' assets:		
	Investors' assets, beginning of period	32,761	5,026
	Issues for the year	899	140
	Redemptions in the year	-8,950	-1,546
	Net issue margin and redemption margin		3
	Transfer of net profit or loss for the period		762
	Total investors' assets	24,710	4,385

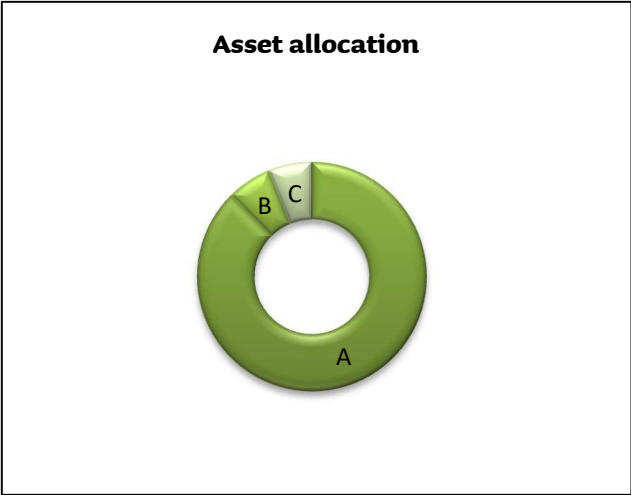
		2023 Number of certificates	2023 EUR '000 Asset value
	Investors' assets, beginning of period	34,161	4,513
	Issues for the year	0	0
	Redemptions in the year	-1,400	-197
	Net issue margin and redemption margin		0
	Transfer of net profit or loss for the period		710
	Total investors' assets	32761	5,026

Notes



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

Largest holdings	
Jyske Invest Emerging Market Bonds (EUR) CL	6.20%
Jyske Invest High Yield Corporate Bonds CL	6.18%
NVIDIA Corp	4.89%
Microsoft Corp	4.81%
Apple Inc	4.23%



- A Equities **87.60%**
- B Corporate bonds **6.20%**
- C Emerging-market bonds **6.20%**

Notes

Financial highlights and ratios	2020	2021	2022	2023	2024
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-90	1,238	-1,469	710	762
Number of certificates	49,964	46,260	34,161	32,761	24,710
Investors' assets (EUR '000)	6,854	7,563	4,513	5,026	4,385
<u>Financial ratios:</u>					
Net asset value per unit in EUR	137.19	163.48	132.10	153.41	177.47
Return for the year (%) p.a.:					
- Benchmark	11.38	16.20	-17.09	18.06	16.36
- Fund	1.05	19.17	-19.20	16.13	15.68
Administrative expenses (%)	1.81	1.71	1.69	1.69	1.69
Securities turnover at market value (EUR '000):					
- Bought	8,869	6,158	2,071	1,482	1,910
- Sold	10,308	7,057	4,082	1,645	3,470
- Total	19,177	13,215	6,153	3,127	5,380
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	30	26	10	6	10
- Transaction costs in % of assets	0.40	0.37	0.16	0.12	0.21
Sharpe ratio:					
- Benchmark	0.77	0.95	0.28	0.63	0.60
- Fund	0.17	0.47	-0.02	0.39	0.37
Tracking Error (%)	3.20	3.10	3.11	2.07	1.72

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report for 2024 was prepared in accordance with the *Danish Investment Associations, etc. Act*, including the Danish FSA's order on the presentation of financial statements of Danish UCITS.

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

RECOGNITION AND MEASUREMENT

Income is recognised in the Income statement as earned, including the value adjustment of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement. However, transaction costs incurred in connection with the purchase and sale of financial instruments, due to issue and redemption in the fund, are transferred to Investors' assets.

Assets are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow to the fund and the asset value can be measured reliably.

Liabilities are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow from the fund and the liability value can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities take into account information that appears after the balance sheet date but before the financial statements are prepared if – and only if – the information confirms or disproves conditions which have occurred no later than the balance sheet date.

Translation of foreign currency amounts

Transactions carried out in another currency than the fund's functional currency are translated into the functional currency on the basis of the exchange rate

at the date of transaction.

Monetary items in another currency than the fund's functional currency are translated into the functional currency on the basis of the GMT 1600 rate for the currency at the balance sheet date.

INCOME STATEMENT

Interest and dividends

Interest income includes accrued interest on bonds and deposits with the custodian bank. Net income from repo agreements and reverse repo agreements is also included.

Interest expenses comprise interest to the custodian bank due to negative interest rates and any debt.

Dividends comprise dividends earned over the year.

Capital gains and losses

Realised as well as unrealised gains and losses on assets and liabilities are recognised in the Income statement.

Realised capital gains and losses on equity investments and bonds are measured for each instrument as the difference between the fair value at the time of sale and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Unrealised capital gains and losses are measured for each instrument as the difference between the fair value at the end of the financial year and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Changes to the fair value of derivatives are recognised in the Income statement under value adjustments.

All direct costs in connection with financial instrument transactions are carried under Transaction costs. Costs which cannot be determined exactly, for

instance if they are included in spreads, are recognised to the extent that they have been agreed with a third party. However, the part of the transaction costs, which has been incurred in connection with purchase and sale of financial instruments, and the part, which is due to issue and redemption, are transferred to 'Investors' assets'. The latter part has been determined as the proportion that the proceeds of the issues and redemptions constitute of the market value of the total transactions.

Administrative expenses

Administrative expenses comprise fund-related expenses and the fund's share of joint expenses.

'Fund-related expenses' consist of the expenses that relate directly to the individual fund. 'Share of joint expenses' consists of the fund's share of the expenses that relate to two or more funds.

The association's payment for the day-to-day management of the association as well as for portfolio management advice/portfolio management and for distribution on behalf of the association's funds consists of administration fees, sales commission and advisory fees according to the administration agreement entered with Jyske Invest Fund Management A/S. The amounts are alone calculated as a fixed percentage of the assets of the fund or the share class.

'Investment management' and 'Distribution, marketing and sale' consist of expenses charged according to administration agreement with Jyske Invest Fund Management A/S regarding portfolio management advice/portfolio management and sale.

'Administration' consists of expenses charged according to administration agreement with Jyske Invest Fund Management A/S. The fee includes, among other things, expenses relating to the Supervisory Board, the Management Board, audit and fees payable to the custodian bank covering custodian services, etc.

The association's total expenses relating to the Supervisory Board and audit included in 'Administration' are disclosed in the Management's Review and under Joint notes.

When a fund owns certificates in another fund, the fund is exempt from some payments to avoid double payment for the same service. In order to signal an

administrative expense as correct as possible in terms of DKK and in percentage, an amount is transferred in the fund from 'Capital gains and losses on investment certificates' to 'Administrative expenses'. This transfer corresponds to the share of the underlying funds' administrative expenses that the fund indirectly pays and which is included in 'Capital gains and losses on certificates'.

Tax

Tax does not comprise refundable tax on interest and dividends.

BALANCE SHEET

Financial instruments

'Financial instruments' comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, bonds, equity investments, investment certificates, derivatives and other assets.

Cash and cash equivalents

Cash and cash equivalents in foreign currencies are measured at listed exchange rates at the balance sheet date.

Bonds and equity investments

Listed bonds and equity investments are measured at fair value (closing price at the balance sheet date). If there is no fair value available, the instrument is recognised at another official price which can be assumed to correspond best to this price. If this price does not reflect the fair value of the instrument due to missing or insufficient trading in the period leading up to the balance sheet date, the fair value is determined through a valuation method with the purpose of determining the transaction price that would be the price in a transaction at the time of measurement between independent parties who establish standard business considerations. Listed securities in foreign currencies are measured at listed exchange rates at the balance sheet date. Unlisted bonds and equities are measured at fair value determined according to ordinary, recognised methods.

Investment certificates or the like in investment associations where the association's administrator has full insight into the structure of the fund's underlying bonds and fund 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 debt" are measured at fair value and include:

- "Payables" consisting of debt to the investment management company
- "Debt to custodian bank"
- "Unsettled transactions" consisting of the value of the proceeds from the purchase of financial instruments as well as from redemptions 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:

$$\frac{\text{Investors' total assets at end of year}}{\text{Number of certificates end of year}}$$

Annual fund return in per cent

Return is calculated on the basis of net asset value as follows:

$$\left(\frac{\text{Book value end of period year}}{\text{Book value beginning of year}} - 1 \right) \times 100$$

Total Expense Ratio - TER

Total administrative expenses in per cent (Total Expense Ratio - TER) for the funds are calculated as:

$$\frac{\text{Total total administrative expenses}}{\text{Investors' average assets}} \times 100$$

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

Portfolio turnover

Determined as the sum of the financial year's total purchase and sale of securities at trading prices, incl. brokerage, etc.

Transaction costs - operating activities

Transaction costs - operating activities as a percentage of assets are calculated as:

$$\frac{\text{Transaction costs operating activities}}{\text{Average assets}} \times 100$$

Transaction costs depend on trade practices and are not necessarily comparable with other funds. Where securities are traded net, no transaction costs are stated.

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

Sharpe ratio

Sharpe ratio expresses whether the risk an investor assumes matches the return obtained. The higher the Sharpe ratio, the better the ratio between the established return and risk. Sharpe ratio is calculated as the historical return less the risk-free interest divided by the standard deviation of the relative return.

Sharpe ratio is calculated on the basis of monthly observations. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period.

Sharpe ratio is not calculated if the fund has existed for less than three years.

Benchmark

Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Benchmark is measured on the basis of monthly data. Unlike the fund return, the benchmark return does not include administrative expenses.

Reference index

For a few funds there is no representative benchmark that reflects the fund's investment strategy. Therefore, the fund has no benchmark. However, the fund has a reference index, which is exclusively used for comparison of performance.

Regardless, whether the fund has a benchmark or a reference index, it will under the financial ratios of the financial statements be referred to as benchmark.

Tracking error

Tracking error is a measure of how much the return of a fund varies from the performance of the fund's benchmark/reference index.

Tracking error is calculated at the end of the year for a period of the last three years.

If a fund has existed for less than three years or if the fund has not had a benchmark/reference index within the last three years, tracking error is not calculated. If the fund has had different benchmarks/reference indices during the three-year period, the respective benchmarks/reference indices are used for the relevant periods.

Active share

Active share is a measure of how large a share of the portfolio that is not coincident with the selected benchmark/reference index.

Active share is calculated for funds classified as equity funds, i.e., funds with an equity exposure of at

least 85%.

Active share is calculated on the basis of the fund's portfolio at the end of the financial year and is calculated once a year.

Contingencies

The association can be or can become involved in tax disputes. The disputes concern claims raised by the association against local tax authorities as well as claims raised against the association by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds. The funds of the association were not involved in any tax disputes as at 31 December 2024.

Supplementary information about the use of derivatives

Underlying exposure of FX forwards

	2024	2023
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
EUR	15,029	13,629
USD	-15,280	-13,554
Jyske Invest High Yield Corporate Bonds CL	EUR '000	EUR '000
EUR	27,046	25,414
GBP	-2,780	-2,525
USD	-24,827	-22,339
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
EUR	50,248	61,110
DKK	-8,699	-12,582
GBP	-5,122	-7,126
JPY	-669	-956
USD	-36,280	-39,513
Jyske Invest Stable Strategy USD	USD '000	USD '000
EUR	-5,139	-5,686
USD	5,218	5,562
Jyske Invest Stable Strategy GBP	GBP '000	GBP '000
EUR	-5,117	-5,912
GBP	5,108	5,866
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
EUR	35,505	37,870
DKK	-4,834	-6,299
GBP	-3,643	-3,855
JPY	-894	-1,154
USD	-26,513	-25,950
Jyske Invest Balanced Strategy USD	USD '000	USD '000
EUR	-6,486	-6,164
USD	6,587	6,027
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
DKK	-1,338	-1,538
EUR	-2,282	-2,612
GBP	10,154	11,291
JPY	-198	-290
USD	-6,451	-6,791
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
DKK	-533	-799
EUR	7,239	7,523
GBP	-530	-464
JPY	-268	-356
USD	-5,991	-5,773
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
DKK	-80	-169
EUR	3,421	3,659
GBP	-245	-177
JPY	-152	-227
USD	-2,986	-3,018

Underlying exposure of futures

	2024	2023
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	282	285
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	5,285	8,794
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	2,643	4,083
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
Underlying exposure of long positions in interest rate futures	729	979
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	235	502

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

	2024 DKK '000	2023 DKK '000
Statutory audit to EY Godkendt Revisionspartnerselskab	198	175
Other statement tasks to EY Godkendt Revisionspartnerselskab	-	156
Fee for other services to EY Godkendt Revisionspartnerselskab	23	22
Total audit fee for work performed in the association to EY Godkendt Revisionspartnerselskab	221	353

Other services relate to agreed work actions in relation to the association's half-year report.

Financial calendar for 2025

Financial calendar for 2025 for Investeringsforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

26.02.2025 Publication of Annual Report 2024
02.04.2024 Annual General Meeting for the financial year 2024
27.08.2025 Publication of Interim Report for H1 2025

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

Supplementary reports on sustainability-related information

This reporting is a supplement to the financial data and has been prepared in accordance with the reporting requirements of the Sustainable Finance Disclosure Regulation and the Taxonomy Regulation.

The following pages contain information about how the funds of the association have promoted environmental and/or social characteristics during the financial year.

The reporting comprises the following funds:

- Jyske Invest Emerging Market Bonds (EUR) CL
- Jyske Invest High Yield Corporate Bonds CL
- Jyske Invest Global Equities CL
- Jyske Invest Equities Low Volatility CL
- Jyske Invest Stable Strategy CL
- Jyske Invest Balanced Strategy CL
- Jyske Invest Balanced Strategy (GBP) CL
- Jyske Invest Dynamic Strategy CL
- Jyske Invest Growth Strategy CL

Product name:
Jyske Invest Emerging Market Bonds (EUR) CL

Legal entity identifier (LEI):
52990003H7QSHFMSL573

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies through engagement. Engagement was carried out by means of committed dialogues with companies. The minimum number of dialogues required must exceed 0.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	9	0.25

Engagement

The table below shows the number of dialogues and the number of proposals on environmental and social issues, as well as governance issues related to these.

Year	Number of dialogues on environmental and social issues
2024	3

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below shows the Sub-Fund's top 15 investments in 2024, measured as an average of the four annual quarters.

Largest investments	Sector	% Assets	Country
7.625% Ivory Coast Government International Bond 3	Government	2.63	Côte D'Ivoire
5.75% Uruguay Government International Bond 28.10.	Government	2.63	Uruguay
4.28% Mexico Government International Bond 14.08.2	Government	2.08	Mexico
4.917% UAE INTERNATIONAL GOVERNMENT BOND 25.09.203	Government	2.07	United Arab Emirates
6.5% Petroleos Mexicanos 13.03.2027	Energy	1.96	Mexico
4.5% Qatar Government International Bond 23.04.202	Government	1.76	Qatar
6.125% Brazilian Government International Bond 15.	Government	1.72	Brazil
5.125% Türkiye Government International Bond 17.02	Government	1.70	Türkiye
6.4% Dominican Republic International Bond 05.06.2	Government	1.69	Dominican Republic
3% Corp Nacional del Cobre de Chile 30.09.2029	Basic Materials	1.56	Chile
6% Türkiye Government International Bond 14.01.204	Government	1.49	Türkiye
5.875% Egypt Government International Bond 16.02.2	Government	1.44	Egypt
4.375% Saudi Government International Bond 16.04.2	Government	1.44	Saudi Arabia
3.5% Argentine Republic Government International B	Government	1.40	Argentina
7.05% Guatemala Government Bond 04.10.2032	Government	1.25	Guatemala

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024



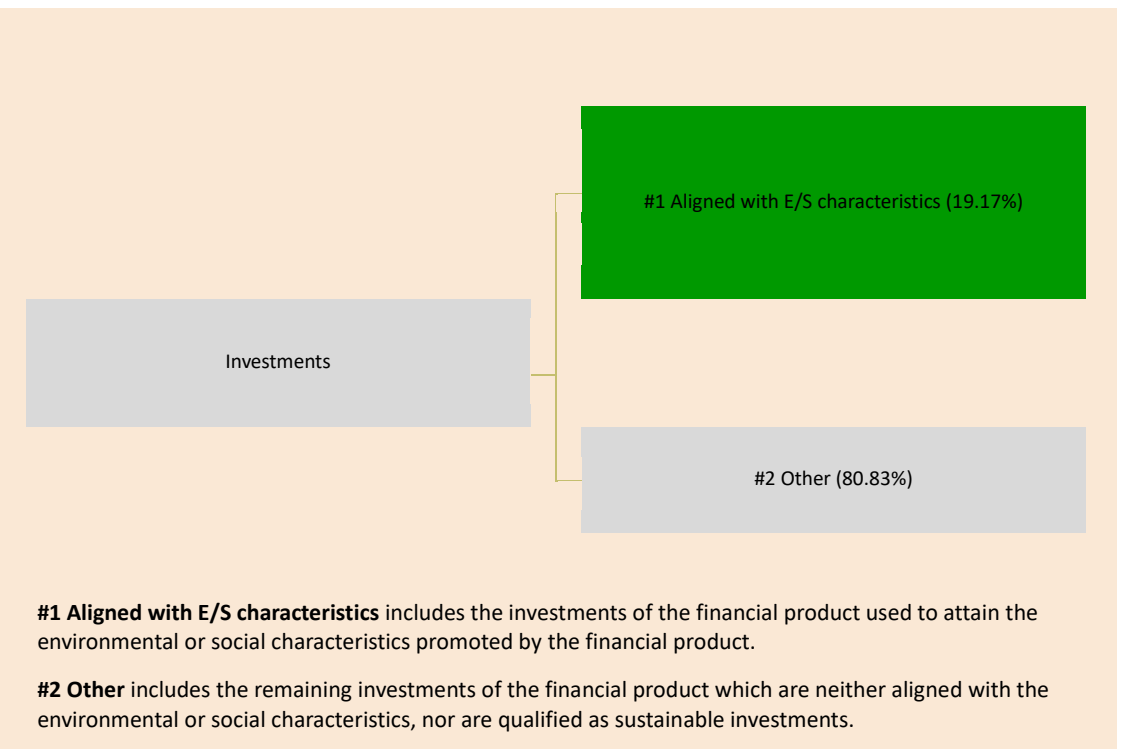
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments. In 2024, the Sub-Fund did not observe the envisaged asset allocation, due to a higher allocation of sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

Sector	% Assets
Banks	3.66
Investment Companies	2.44
Mining	2.71
Not specified	1.85
Oil&Gas	11.58
Sovereign	77.76



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

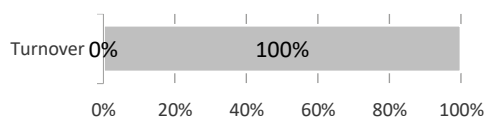
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data points used to assess the extent of the investments' alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

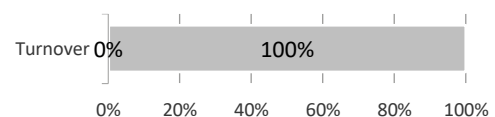
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned:
Fossil gas
■ Taxonomy-aligned:
Nuclear
■ Taxonomy-aligned:
(no gas and nuclear)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned:
Fossil gas
■ Taxonomy-aligned:
Nuclear
■ Taxonomy-aligned:
(no gas and nuclear)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**


Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.


 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.

-  **What was the share of socially sustainable investments?**

The Sub-Fund has not defined a minimum share of socially sustainable investments.

-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investing in derivatives and cash were not aligned with the Sub-Fund’s environmental or social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through dialogues with companies on relevant environmental, social and governance issues, with the aim of impacting the companies' conduct.

Product name:
Jyske Invest High Yield Corporate Bonds CL

Legal entity identifier (LEI):
529900JNAN509KUGHB83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies through engagement. Engagement was carried out by means of committed dialogues with companies. The minimum number of dialogues required must exceed 0.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	58	2.28

Engagement

The table below shows the number of dialogues and the number of proposals on environmental and social issues, as well as governance issues related to these.

Year	Number of dialogues on environmental and social issues
2024	19

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below shows the Sub-Fund's top 15 investments in 2024, measured as an average of the four annual quarters.

Largest investments	Sector	% Assets	Country
11.5% Navient Corp 15.03.2031	Financial	1.72	United States of America
7.862% Var Energi ASA 15.11.2083	Energy	1.69	Norway
5.3% Transcanada Trust 15.03.2077	Energy	1.52	Canada
3.375% Novelis Sheet Ingot GmbH 15.04.2029	Basic Materials	1.39	Germany
3% Wintershall Dea Finance 2 BV 20.01.2173	Energy	1.38	Netherlands
3.5% Allianz SE 30.04.2173	Financial	1.34	Germany
1% SPP-Distribucia AS 09.06.2031	Utilities	1.32	Slovakia
6.125% TransMontaigne Partners LP / TLP Finance Co	Energy	1.31	United States of America
6.375% AXA SA 16.07.2173	Financial	1.30	France
4% Hilton Domestic Operating Co Inc 01.05.2031	Consumer, Cyclical	1.28	United States of America
7.75% Vistra Operations Co LLC 15.10.2031	Utilities	1.22	United States of America
4.375% GFL Environmental Inc 15.08.2029	Industrial	1.19	Canada
8.248% Intesa Sanpaolo SpA 21.11.2033	Financial	1.19	Italy
6.875% Semptra 01.10.2054	Utilities	1.14	United States of America
8.5% Boost Newco Borrower LLC/GTCR W Dutch Finance	Consumer, Non-cyclical	1.09	Multi National

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024



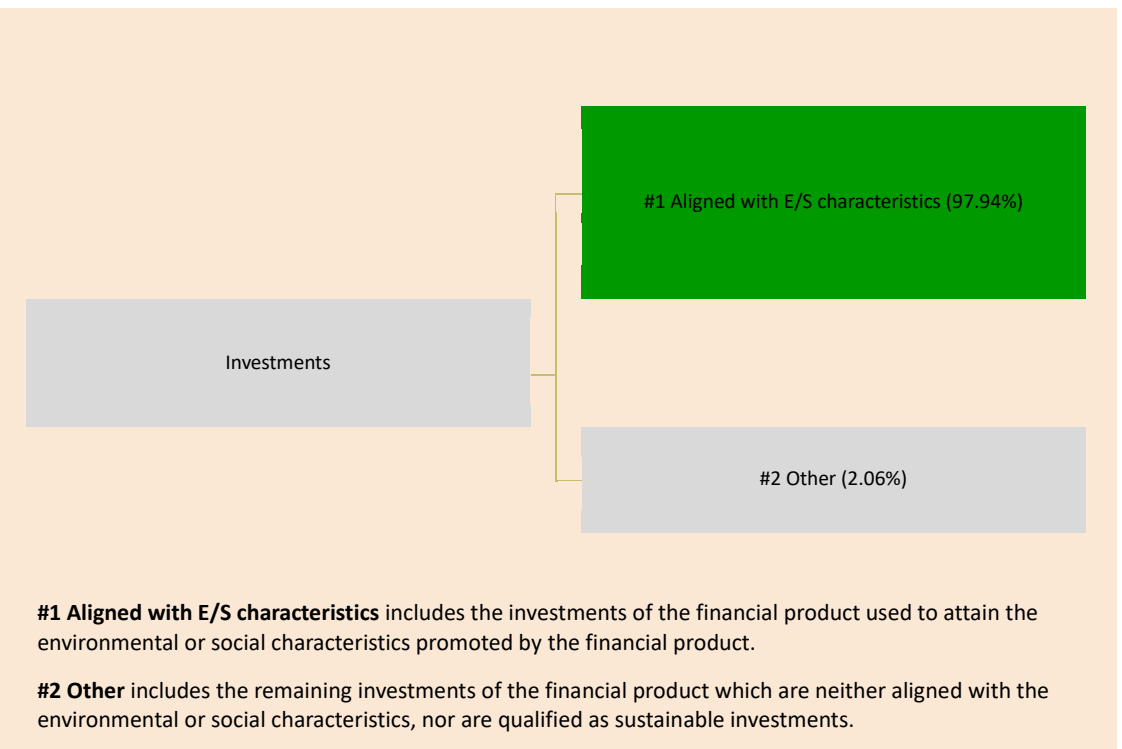
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **In which economic sectors were the investments made?**

Sector	% Assets
Aerospace/Defence	1.46
Auto Parts&Equipment	1.77
Banks	7.76
Building Materials	2.15
Chemicals	0.86
Commercial Services	7.19
Computers	1.00
Diversified Finan Serv	4.70
Electric	7.83
Engineering&Construction	1.60
Entertainment	1.15
Environmental Control	1.23
Gas	1.65
Hand/Machine Tools	1.11
Healthcare-Products	0.33
Healthcare-Services	3.55
Insurance	4.81
Investment Companies	0.44
Leisure Time	4.34
Lodging	1.46
Media	1.63
Metal Fabricate/Hardware	0.33
Mining	1.63
Not specified	2.18
Oil&Gas	3.76
Oil&Gas Services	1.02
Pharmaceuticals	5.85
Pipelines	5.09
Private Equity	1.22
Real Estate	2.72
Reits	2.42
Retail	4.54
Software	3.61
Telecommunications	5.42
Transportation	1.15
Water	1.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

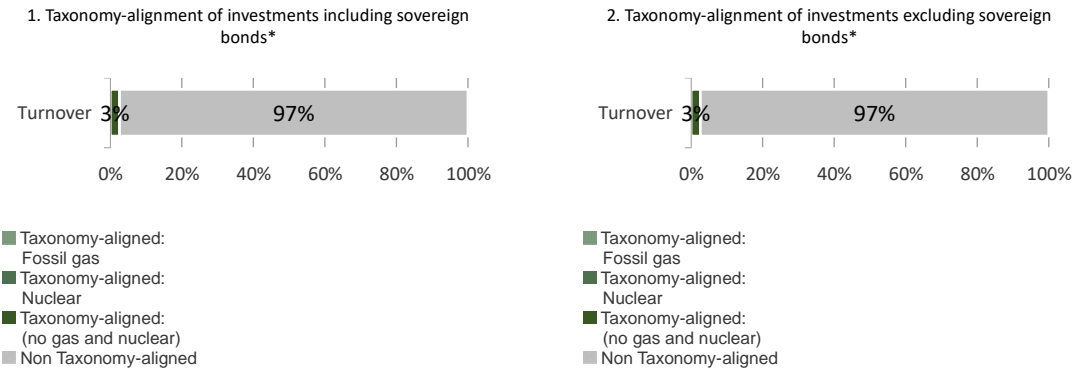
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Reliable data points used to assess the extent of the investments’ alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investing in derivatives and cash were not aligned with the Sub-Fund’s environmental or social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through dialogues with companies on relevant environmental, social and governance issues, with the aim of impacting the companies' conduct.

Product name:
Jyske Invest Global Equities CL

Legal entity identifier (LEI):
52990047WTCOL2IF0E92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: %</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> with a social objective</div>
	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

CO₂e reduction

The Sub-Fund's investments are aligned with a CO₂e reduction pathway. Based on year-end figures for the Sub-Fund's benchmark in 2020, the Sub-Fund will reduce its CO₂e footprint by 60% by 2030.

Jyske Invest Fund Management A/S regularly assessed the Sub-Fund's CO₂e footprint, in order to stay on a linear reduction pathway.

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue)
- companies that were involved in coal-based power production (if accounting for more than 30% of revenue).
- companies that produced tobacco products (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies through engagement. Engagement was carried out by means of committed dialogues with companies and via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

ESG integration

The Sub-Fund integrated data on environmental, social and governance issues (ESG) in its investment decisions. Investments were made on the basis of a sustainability analysis, which was based on an internal scorecard for each company. The measurement used was the number of investments with matching scorecards, for which the minimum requirement was 90%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CO₂e reduction

The table below shows the portfolio-weighted CO₂e figures for the Sub-Fund’s investments compared to the basis of comparison. The basis of comparison is the CO₂e footprint, measured as portfolio-weighted CO₂e per invested DKK million relative to the Sub-Fund benchmark and to a defined CO₂e reduction pathway.

Method of calculation:

In 2023, CO₂e was calculated on the basis of scope 1+2+3 emissions. In 2024 and 2022, scope 3 emissions were not included for companies operating in sectors assigned “low climate impact”. Experiences made in recent years show that scope 3 is still too immature and flawed for us to appropriately base our assessment on this. We will reincorporate scope 3, once we find the available data sufficiently mature.

Year	Portfolio (Tonnes CO ₂ / DKKm)	Basis of comparison (Tonnes CO ₂ / DKKm)	Difference (Tonnes CO ₂ / DKKm)
2024	3.07	5.37	-2.29
2023	25.31	28.35	-3.03
2022	9.97	13.46	-3.49

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund’s investment universe, as a result of the Sub-Fund’s exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	19	1.43
2023	21	1.36
2022	18	1.76

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	95	56
2023	57	37
2022	17	30

ESG integration

Details on environmental, social, and governance issues (ESG) were regularly and systematically integrated in the investment strategy and the investment decision-making process. The systematic ESG analysis has been performed by using an internal scorecard for each company. Based on this scorecard, an active stance was taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified.

The table below shows the Sub-Fund's proportion of companies for which a scorecard has been created.

Due to changed methods of accounting, no data is available for 2022.

Year	Proportion of companies (%)
2024	100
2023	100

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

Previous reference periods are detailed in the section "How did the sustainability indicators perform?".

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund took into account the indicators for greenhouse gas emissions and CO₂e footprint. The Sub-Fund recorded a lower CO₂e footprint than the designated reference benchmark.

The Sub-Fund took into account the exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand or were involved in coal-based power production. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024	Microsoft Corp	Technology	5.53	United States of America
	NVIDIA Corp	Technology	4.95	United States of America
	Apple Inc	Technology	4.33	United States of America
	Amazon.com Inc	Communications	3.52	United States of America
	Alphabet A Inc	Communications	2.42	United States of America
	Meta Platforms Inc	Communications	2.29	United States of America
	Schlumberger NV	Energy	1.78	Curaçao
	Broadcom Inc	Technology	1.75	United States of America
	JPMorgan Chase & Co	Financial	1.62	United States of America
	Eli Lilly & Co	Consumer, Non-cyclical	1.55	United States of America
	UnitedHealth Group Inc	Consumer, Non-cyclical	1.44	United States of America
	Visa Inc	Financial	1.27	United States of America
	Alphabet C Inc	Communications	1.27	United States of America
	Mastercard Inc	Financial	1.24	United States of America
	Walmart Inc	Consumer, Cyclical	1.20	United States of America

The table below shows the Sub-Fund's top 15 investments in 2023, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
	Microsoft Corp	Technology	4.99	United States of America
	Apple Inc	Technology	4.47	United States of America
	Amazon.com Inc	Communications	2.81	United States of America
	NVIDIA Corp	Technology	2.34	United States of America
	Alphabet A Inc	Communications	2.27	United States of America
	Schlumberger NV	Energy	2.21	Curaçao
	JPMorgan Chase & Co	Financial	1.72	United States of America
	Visa Inc	Financial	1.30	United States of America
	UnitedHealth Group Inc	Consumer, Non-cyclical	1.28	United States of America
	Mastercard Inc	Financial	1.21	United States of America
	Johnson & Johnson	Consumer, Non-cyclical	1.20	United States of America
	Alphabet C Inc	Communications	1.17	United States of America
	LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	1.12	France
	ASML Holding NV	Technology	1.11	Netherlands
	Deutsche Telekom AG	Communications	1.09	Germany

The table below shows the Sub-Fund's top 15 investments in 2022 based on year-end figures.

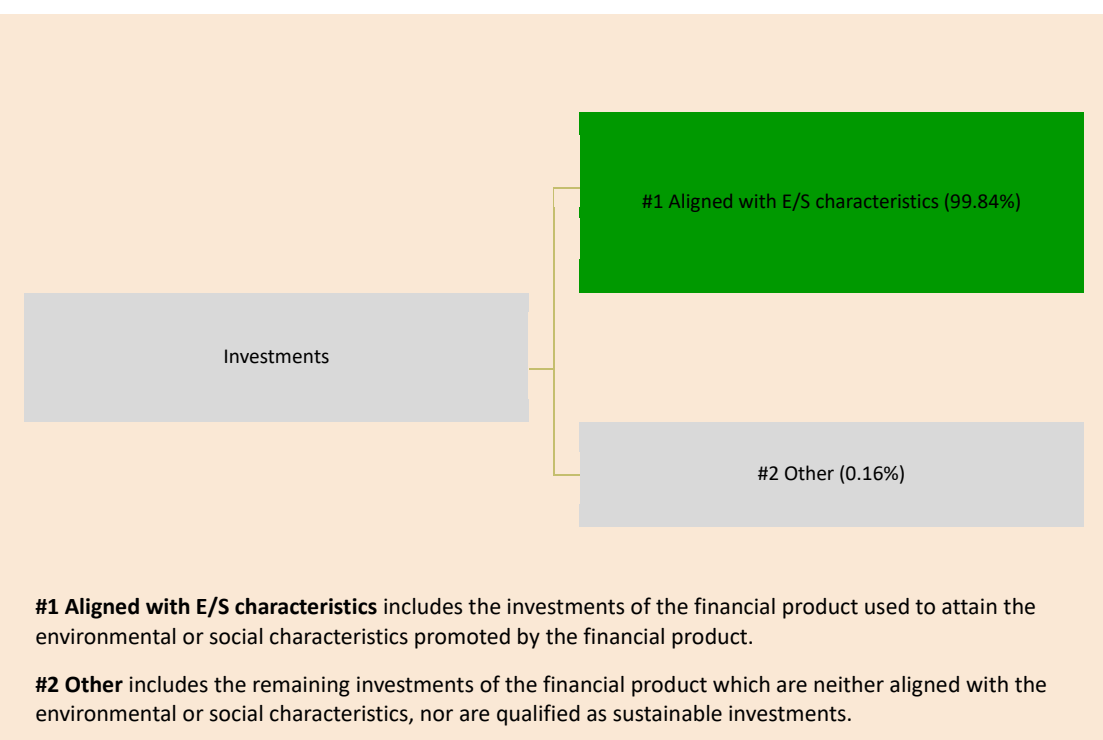
Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	4.44	United States of America
Apple Inc	Technology	3.81	United States of America
Schlumberger Ltd	Energy	2.35	Curaçao
Amazon.com Inc	Communications	2.09	United States of America
Alphabet A Inc	Communications	1.89	United States of America
JPMorgan Chase & Co	Financial	1.77	United States of America
Johnson & Johnson	Consumer, Non-cyclical	1.54	United States of America
UnitedHealth Group Inc	Consumer, Non-cyclical	1.43	United States of America
Procter & Gamble Co/The	Consumer, Non-cyclical	1.37	United States of America
Visa Inc	Financial	1.29	United States of America
Nestle SA	Consumer, Non-cyclical	1.23	Switzerland
Mastercard Inc	Financial	1.22	United States of America
Home Depot Inc/The	Consumer, Cyclical	1.22	United States of America
Coca-Cola Co/The	Consumer, Non-cyclical	1.17	United States of America
Deutsche Telekom AG	Communications	1.14	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments.



Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

Sector	% Assets
Aerospace/Defence	0.89
Auto Manufacturers	0.86
Banks	6.20
Beverages	2.85
Building Materials	1.20
Chemicals	1.04
Commercial Services	3.71
Computers	6.32
Cosmetics/Personal Care	4.05
Distribution/Wholesale	0.96
Diversified Finan Serv	4.80
Electric	1.07
Electronics	1.19
Energy-Alternate Sources	0.49
Engineering&Construction	1.71
Environmental Control	0.58
Food	1.08
Healthcare-Products	0.79
Healthcare-Services	2.86
Home Furnishings	0.63
Insurance	3.97
Internet	11.92
Lodging	0.73
Machinery-Diversified	1.64
Media	0.56
Metal Fabricate/Hardware	0.60
Mining	0.48
Miscellaneous Manufactur	1.51
Not specified	0.20
Oil&Gas Services	1.41
Packaging&Containers	1.03
Pharmaceuticals	5.70
Reits	1.73
Retail	4.21
Semiconductors	9.44
Software	9.21
Telecommunications	1.06
Transportation	0.81
Water	0.49



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

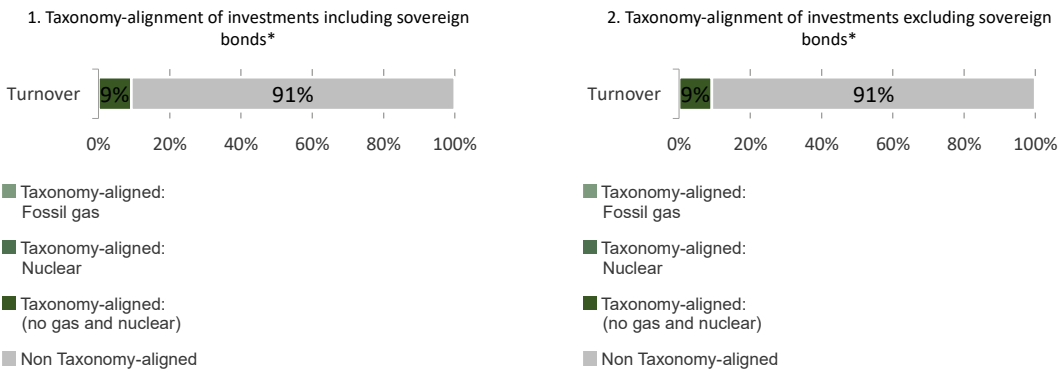
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Reliable data points used to assess the extent of the investments’ alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



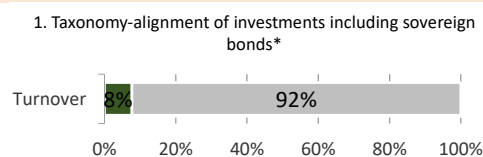
**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

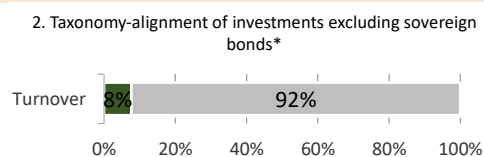
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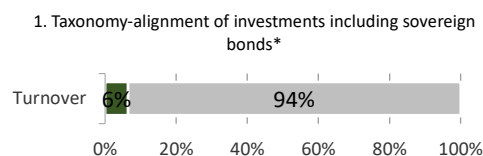


■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no fossil gas and nuclear energy)
 ■ Non Taxonomy-aligned

For the reference period 2023

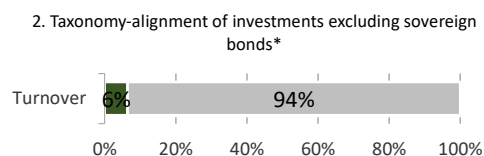


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 ■ Non Taxonomy-aligned



■ Taxonomy aligned investments
 ■ Other investments

For the reference period 2022



■ Taxonomy aligned investments
 ■ Other investments

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are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investing in derivatives and cash were not aligned with the Sub-Fund’s environmental or social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

CO₂e reduction

CO₂e reduction was integrated in the investment strategy at portfolio level and at company level. The portfolio followed a defined CO₂e reduction pathway, and high-emission companies were identified, with the purpose of assessing their plans for transitioning into a low-emission society.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund’s exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

engagement was integrated in the investment strategy through dialogue with companies on environmental and social issues, as well as governance issues relating to these with a view to affecting the companies’ conduct and through voting at general meetings.

ESG integration

Environmental, social and governance issues (ESG) were integrated in the investment process. ESG data were integrated in combination with traditional financial data, and these were used to make informed investment decisions and provide a more balanced view of the companies’ future earnings capacity and valuation. Before investment decisions were made, the companies’ strategy and objectives for a sustainable development were assessed, focusing on opportunities and risks.

The systematic ESG analysis has been performed by using an internal scorecard for each company. This scorecard identified companies with a particularly high exposure to sustainability risks, hence, potentially entailing an increased risk of financial losses. An active stance has been taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified. Each scorecard included factors such as greenhouse gas emissions, climate plans and objectives, involvement in ESG disputes, exposure to climate change solutions and exposure to controversial business areas. In addition, a systematic “comply or explain approach” has been implemented for companies that exceed predefined thresholds for CO₂e footprint.

Product name:
Jyske Invest Equities Low Volatility CL

Legal entity identifier (LEI):
529900CZP0N0L87YNW31

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: %</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> with a social objective</div>
	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

CO₂e reduction

The Sub-Fund's investments are aligned with a CO₂e reduction pathway. Based on year-end figures for the global equity market in 2020, the Sub-Fund will be reducing its CO₂e footprint by 60% through to 2030. The global equity market is measured by MSCI ACWI. Jyske Invest Fund Management A/S regularly assessed the Sub-Fund's CO₂e footprint, in order to stay on a linear reduction pathway.

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue)
- companies that were involved in coal-based power production (if accounting for more than 30% of revenue).
- companies that produced tobacco products (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies through engagement. Engagement was carried out by means of committed dialogues with companies and via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

ESG integration

The Sub-Fund integrated data on environmental, social and governance issues (ESG) in its investment decisions. Investments were made on the basis of a sustainability analysis, which was based on an internal scorecard for each company. The measurement used was the number of investments with matching scorecards, for which the minimum requirement was 90%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

CO₂e reduction

The table below shows the breakdown of the portfolio-weighted CO₂e for the Sub-Fund’s investments in 2024 relative to the benchmark. The basis of comparison is CO₂e footprint, measured as portfolio-weighted CO₂e per invested DKK million relative to the global equity market (as measured by MSCI ACWI) and to a defined CO₂e reduction pathway.

Method of calculation:

In 2023, CO₂e was calculated on the basis of scope 1+2+3 emissions. In 2024 and 2022, scope 3 emissions were not included for companies operating in sectors assigned “low climate impact”. Experiences made in recent years show that scope 3 is still too immature and flawed for us to appropriately base our assessment on this. We will reincorporate scope 3, once we find the available data sufficiently mature.

Year	Portfolio (Tonnes CO ₂ / DKKm)	Basis of comparison (Tonnes CO ₂ / DKKm)	Difference (Tonnes CO ₂ / DKKm)
2024	4.65	6.49	-1.84
2023	27.70	30.93	-3.24
2022	4.48	15.36	-10.87

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund’s investment universe, as a result of the Sub-Fund’s exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	21	3.21
2023	8	1.31
2022	11	1.41

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	76	43
2023	59	33
2022	19	26

ESG integration

Details on environmental, social, and governance issues (ESG) were regularly and systematically integrated in the investment strategy and the investment decision-making process. The systematic ESG analysis has been performed by using an internal scorecard for each company. Based on this scorecard, an active stance was taken regarding companies displaying weak ESG characteristics, while companies displaying strong ESG characteristics were identified.

The table below shows the Sub-Fund's proportion of companies for which a scorecard has been created.

Due to changed methods of accounting, no data is available for 2022.

Year	Proportion of companies (%)
2024	100
2023	100

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

Previous reference periods are detailed in the section "How did the sustainability indicators perform?".

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund took into account the exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand or were involved in coal-based power production. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024	Walmart Inc	Consumer, Cyclical	2.46	United States of America
	Deutsche Telekom AG	Communications	2.28	Germany
	Merck & Co Inc	Consumer, Non-cyclical	2.24	United States of America
	Microsoft Corp	Technology	2.14	United States of America
	Roper Technologies Inc	Technology	2.06	United States of America
	Motorola Solutions Inc	Communications	2.02	United States of America
	Novartis AG	Consumer, Non-cyclical	1.99	Switzerland
	McKesson Corp	Consumer, Non-cyclical	1.95	United States of America
	Waste Management Inc	Industrial	1.90	United States of America
	Republic Services Inc	Industrial	1.79	United States of America
	Visa Inc	Financial	1.71	United States of America
	UnitedHealth Group Inc	Consumer, Non-cyclical	1.71	United States of America
	Coca-Cola Co/The	Consumer, Non-cyclical	1.69	United States of America
	Procter & Gamble Co/The	Consumer, Non-cyclical	1.68	United States of America
	AutoZone Inc	Consumer, Cyclical	1.64	United States of America

The table below shows the Sub-Fund's top 15 investments in 2023, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
	Novartis AG	Consumer, Non-cyclical	2.21	Switzerland
	Deutsche Telekom AG	Communications	2.15	Germany
	Walmart Inc	Consumer, Cyclical	2.15	United States of America
	McDonald's Corp	Consumer, Cyclical	2.11	United States of America
	Merck & Co Inc	Consumer, Non-cyclical	2.09	United States of America
	Nestle SA	Consumer, Non-cyclical	2.07	Switzerland
	Nippon Telegraph & Telephone Corp	Communications	2.06	Japan
	Johnson & Johnson	Consumer, Non-cyclical	1.97	United States of America
	Roche Holding AG	Consumer, Non-cyclical	1.80	Switzerland
	Visa Inc	Financial	1.74	United States of America
	Cisco Systems Inc	Communications	1.68	United States of America
	Republic Services Inc	Industrial	1.65	United States of America
	Microsoft Corp	Technology	1.61	United States of America
	Waste Management Inc	Industrial	1.61	United States of America
	Mondelez International Inc	Consumer, Non-cyclical	1.59	United States of America

The table below shows the Sub-Fund's top 15 investments in 2022 based on year-end figures.

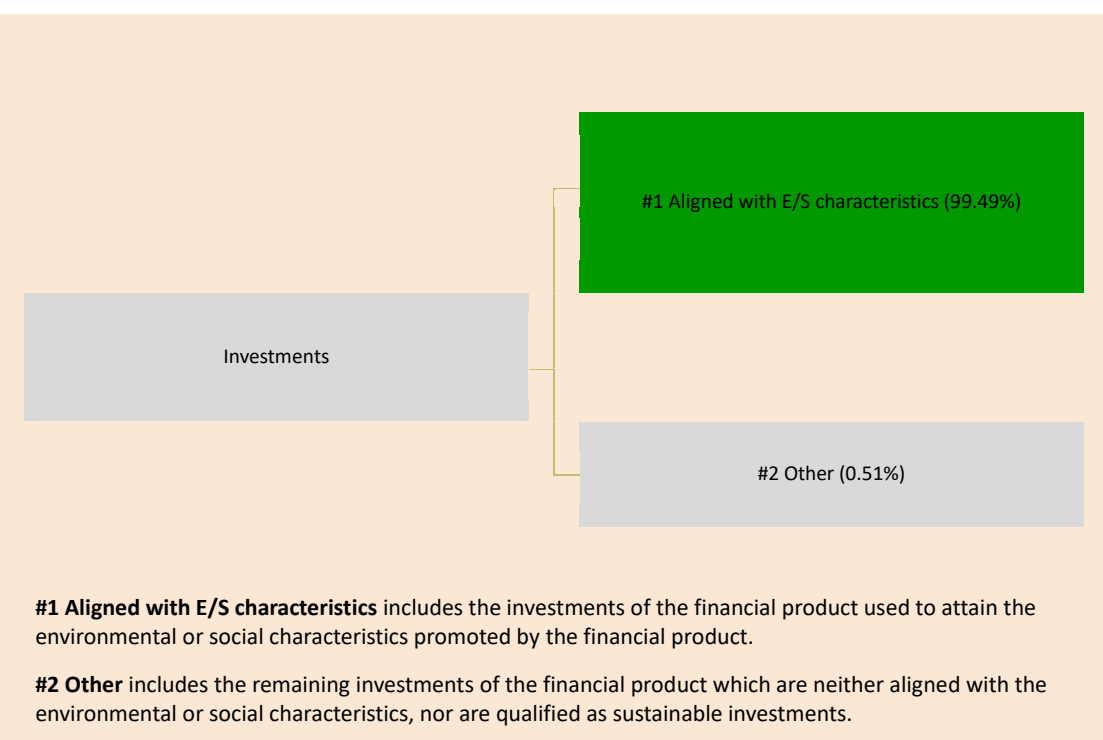
Largest investments	Sector	% Assets	Country
McDonald's Corp	Consumer, Cyclical	2.36	United States of America
Deutsche Telekom AG	Communications	2.24	Germany
Johnson & Johnson	Consumer, Non-cyclical	2.22	United States of America
Novartis AG	Consumer, Non-cyclical	2.20	Switzerland
Merck & Co Inc	Consumer, Non-cyclical	2.17	United States of America
Walmart Inc	Consumer, Cyclical	2.06	United States of America
Visa Inc	Financial	2.05	United States of America
Nestle SA	Consumer, Non-cyclical	2.04	Switzerland
Roche Holding AG	Consumer, Non-cyclical	2.02	Switzerland
Nippon Telegraph & Telephone Corp	Communications	1.69	Japan
Mondelez International Inc	Consumer, Non-cyclical	1.67	United States of America
NextEra Energy Inc	Utilities	1.66	United States of America
Coca-Cola Co/The	Consumer, Non-cyclical	1.65	United States of America
Electronic Arts Inc	Technology	1.60	United States of America
Motorola Solutions Inc	Communications	1.55	United States of America



What was the proportion of sustainability-related investments?

What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments.



Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defence	0.60
Auto Parts&Equipment	0.45
Banks	3.31
Beverages	4.09
Chemicals	1.68
Commercial Services	2.68
Computers	5.89
Cosmetics/Personal Care	3.93
Distribution/Wholesale	0.59
Diversified Finan Serv	5.81
Electric	3.47
Electronics	1.79
Engineering&Construction	0.61
Environmental Control	4.03
Food	2.48
Healthcare-Products	3.33
Healthcare-Services	2.09
Home Builders	1.15
Insurance	9.02
Internet	1.23
Media	1.03
Not specified	0.61
Oil&Gas	0.86
Pharmaceuticals	12.09
Real Estate	0.61
Retail	5.71
Semiconductors	1.30
Software	7.71
Telecommunications	10.68
Transportation	1.17



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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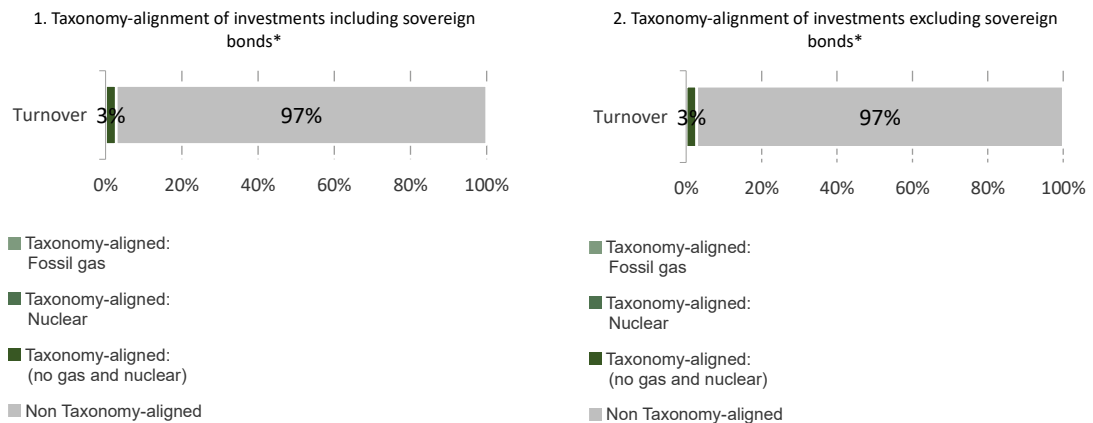
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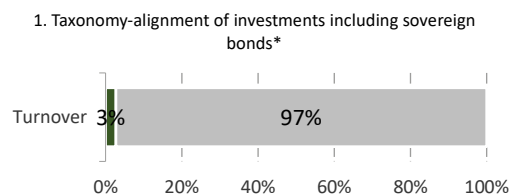
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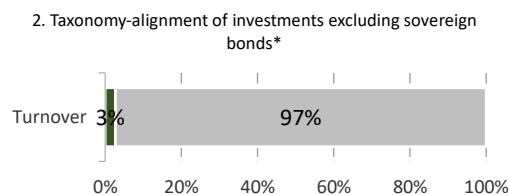
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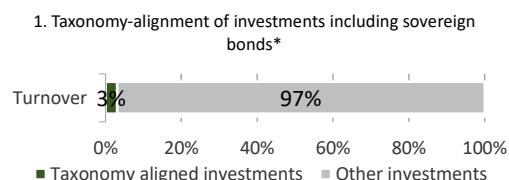


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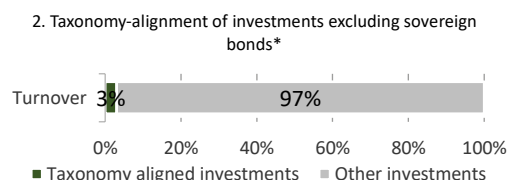
For the reference period 2023



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 ■ Taxonomy-aligned: (no gas and nuclear)
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For the reference period 2022



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are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

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Product name:
Jyske Invest Stable Strategy CL

Legal entity identifier (LEI):
529900GWP7RNEGZ9ER15

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐

Yes

☐

It made **sustainable investments with an environmental objective**: %

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐

with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies and issuers of the bonds covered through engagement. Engagement was attained via engaging dialogue with companies and issuers of the bonds covered and/or via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	80	0.35

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	116	56

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024</p>	3.5% United States Treasury Note/Bond 15.02.2033	Government	10.44	United States of America
	Jyske Invest High Yield Corporate Bonds CL	Funds	8.36	Denmark
	3% Federal Home Loan Banks 11.09.2026	Government	4.58	United States of America
	5.6% CDP Financial Inc 25.11.2039	Financial	3.65	Canada
	6.75% Federal Home Loan Mortgage Corp 15.03.2031	Government	3.62	United States of America
	2% Nykredit Realkredit AS 01.01.2025 (91D)	Financial	3.50	Denmark
	1.25% Spain Government Bond 31.10.2030	Government	2.88	Spain
	5.25% Santander UK PLC 16.02.2029	Financial	2.84	United Kingdom
	0.6250% Nederlandse Financierings-Maatschappij voo	Financial	2.80	Netherlands
	1% Jyske Realkredit A/S 01.10.2050 (CCE.)	Financial	2.57	Denmark
	0.950% Italy Buoni Poliennali Del Tesoro 01.12.203	Government	2.49	Italy
	3.25% United Kingdom Gilt 31.01.2033	Government	2.30	United Kingdom
	3.25% Federal Home Loan Banks 16.11.2028	Government	2.18	United States of America
	3.125% United States Treasury Note/Bond 15.11.2028	Government	2.14	United States of America
	4% Nykredit Realkredit AS 01.10.2053 (01E)	Financial	1.69	Denmark



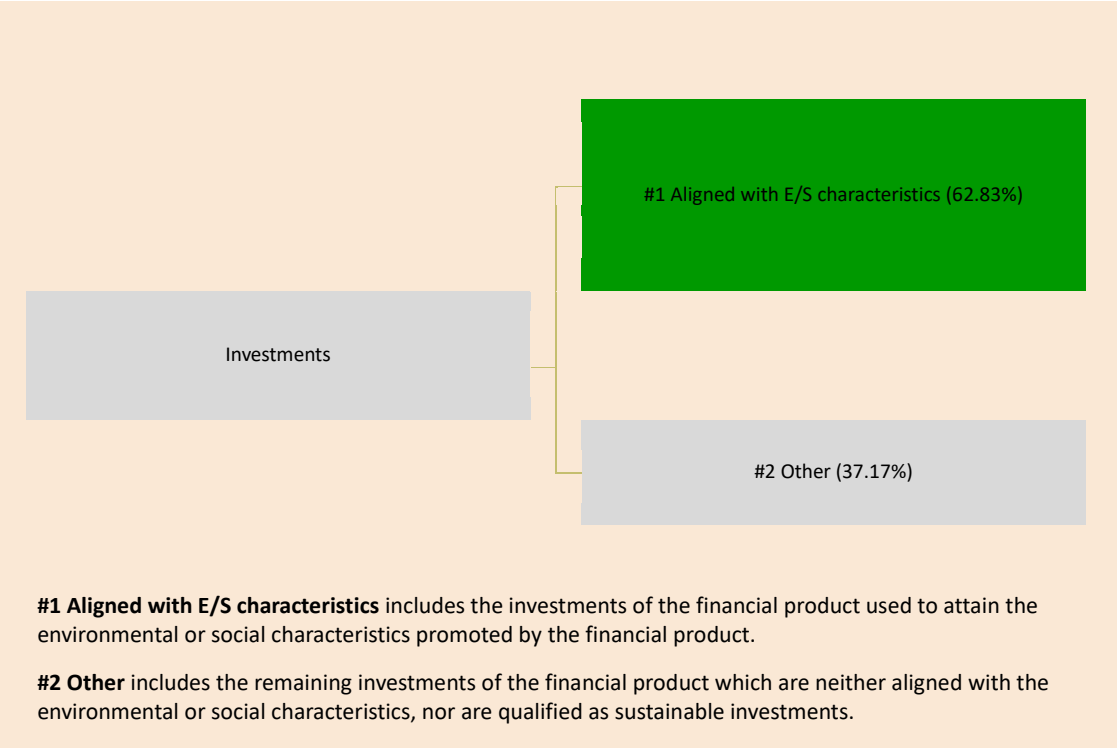
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments. In 2024, the Sub-Fund did not observe the envisaged asset allocation, due to a higher allocation of sovereign bonds.

Asset allocation
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defence	0.37
Auto Manufacturers	0.22
Auto Parts&Equipment	0.17
Banks	18.46
Beverages	0.74
Building Materials	0.52
Chemicals	0.35
Commercial Services	1.68
Computers	1.72
Cosmetics/Personal Care	1.03
Distribution/Wholesale	0.26
Diversified Finan Serv	8.70
Electric	1.03
Electronics	0.31
Energy-Alternate Sources	0.12
Engineering&Construction	0.59
Entertainment	0.11
Environmental Control	0.26
Food	0.28
Gas	0.16
Hand/Machine Tools	0.11
Healthcare-Products	0.25
Healthcare-Services	1.09
Home Furnishings	0.17
Insurance	1.49
Internet	3.08
Investment Companies	0.04
Leisure Time	0.42
Lodging	0.34
Machinery-Diversified	0.41
Media	0.30
Metal Fabricate/Hardware	0.20
Mining	0.28
Miscellaneous Manufactur	0.41
Not specified	0.05
Oil&Gas	1.38
Oil&Gas Services	0.45
Packaging&Containers	0.26
Pharmaceuticals	2.03
Pipelines	0.50
Private Equity	0.12
Real Estate	0.27
Reits	0.69
Retail	1.54
Semiconductors	2.44
Software	2.72
Sovereign	40.52
Telecommunications	0.80
Transportation	0.32
Water	0.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

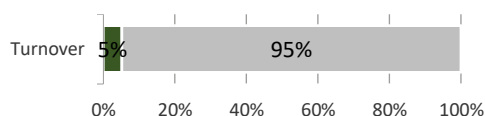
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data points used to assess the extent of the investments' alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

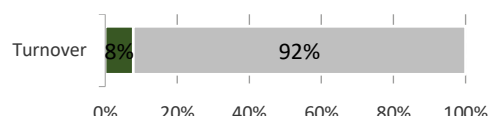
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**


Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund’s investments in sovereign bonds, interest-rate derivatives, and cash were not in line with the Sub-Fund’s environmental and social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through engaging dialogue with companies and issuers on environmental, social issues as well as governance issues related to these with a view to affecting the companies' conduct and through voting at general meetings.

Product name:
Jyske Invest Balanced Strategy CL

Legal entity identifier (LEI):
5299006GP5WECZWH2F47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐

Yes

☐

It made **sustainable investments with an environmental objective**: %

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐

with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies and issuers of the bonds covered through engagement. Engagement was attained via engaging dialogue with companies and issuers of the bonds covered and/or via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	80	0.46

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	117	56

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024	3.5% United States Treasury Note/Bond 15.02.2033	Government	7.13	United States of America
	3.125% United States Treasury Note/Bond 15.11.2028	Government	5.73	United States of America
	Jyske Invest Emerging Market Bonds (EUR) CL	Funds	5.37	Denmark
	Jyske Invest High Yield Corporate Bonds CL	Funds	5.30	Denmark
	3% Federal Home Loan Banks 11.09.2026	Government	3.77	United States of America
	5.25% Santander UK PLC 16.02.2029	Financial	3.51	United Kingdom
	2% Nykredit Realkredit AS 01.01.2025 (91D)	Financial	2.69	Denmark
	Microsoft Corp	Technology	2.36	United States of America
	5.6% CDP Financial Inc 25.11.2039	Financial	2.27	Canada
	NVIDIA Corp	Technology	2.12	United States of America
	Apple Inc	Technology	1.86	United States of America
	0.950% Italy Buoni Poliennali Del Tesoro 01.12.203	Government	1.61	Italy
	1% Jyske Realkredit A/S 01.10.2050 (CCE.)	Financial	1.57	Denmark
	1.25% Spain Government Bond 31.10.2030	Government	1.56	Spain
	1% Realkredit Danmark A/S 01.01.2026 (10F)	Financial	1.52	Denmark



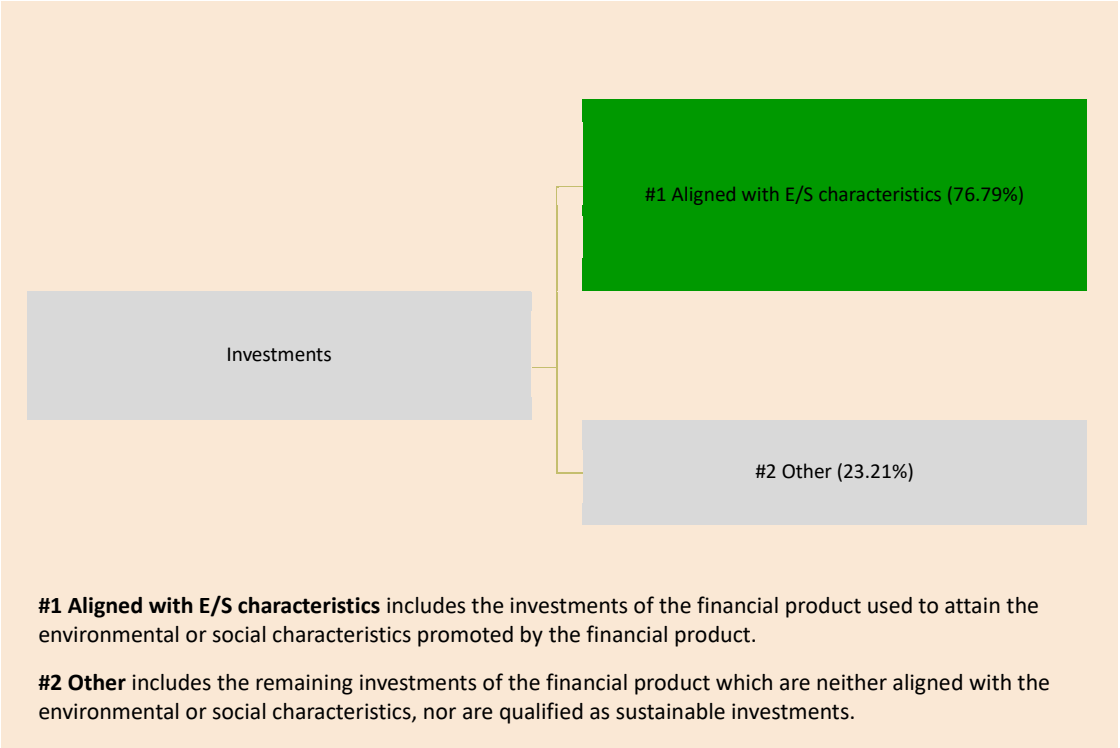
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments. In 2024, the Sub-Fund did not observe the envisaged asset allocation, due to a higher allocation of sovereign bonds.

Asset allocation
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defence	0.53
Auto Manufacturers	0.41
Auto Parts&Equipment	0.10
Banks	14.96
Beverages	1.36
Building Materials	0.71
Chemicals	0.55
Commercial Services	2.24
Computers	3.09
Cosmetics/Personal Care	1.92
Distribution/Wholesale	0.46
Diversified Finan Serv	6.73
Electric	0.96
Electronics	0.57
Energy-Alternate Sources	0.23
Engineering&Construction	0.89
Entertainment	0.07
Environmental Control	0.35
Food	0.53
Gas	0.10
Hand/Machine Tools	0.07
Healthcare-Products	0.40
Healthcare-Services	1.59
Home Furnishings	0.31
Insurance	2.20
Internet	5.77
Investment Companies	0.17
Leisure Time	0.26
Lodging	0.44
Machinery-Diversified	0.76
Media	0.36
Metal Fabricate/Hardware	0.32
Mining	0.48
Miscellaneous Manufactur	0.75
Oil&Gas	0.90
Oil&Gas Services	0.72
Packaging&Containers	0.48
Pharmaceuticals	3.09
Pipelines	0.30
Private Equity	0.07
Real Estate	0.16
Reits	1.01
Retail	2.30
Semiconductors	4.57
Software	4.64
Sovereign	29.68
Telecommunications	0.84
Transportation	0.45
Water	0.29



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

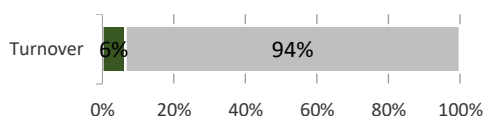
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data points used to assess the extent of the investments' alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

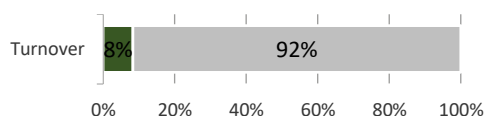
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**


Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund’s investments in government bonds, interest-rate derivatives, and cash were not in line with the Sub-Fund’s environmental and social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through engaging dialogue with companies and issuers on environmental, social issues as well as governance issues related to these with a view to affecting the companies' conduct and through voting at general meetings.

Product name:
Jyske Invest Balanced Strategy (GBP) CL

Legal entity identifier (LEI):
52990062OV1TCYZSTM17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: %</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies and issuers of the bonds covered through engagement. Engagement was attained via engaging dialogue with companies and issuers of the bonds covered and/or via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	80	0.46

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	117	56

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024	3.125% United States Treasury Note/Bond 15.11.2028	Government	7.30	United States of America
	3.5% United States Treasury Note/Bond 15.02.2033	Government	6.46	United States of America
	Jyske Invest Emerging Market Bonds (EUR) CL	Funds	5.47	Denmark
	Jyske Invest High Yield Corporate Bonds CL	Funds	5.38	Denmark
	3% Federal Home Loan Banks 11.09.2026	Government	4.49	United States of America
	1% Realkredit Danmark A/S 01.01.2028 (10F-)	Financial	3.94	Denmark
	5.6% CDP Financial Inc 25.11.2039	Financial	2.39	Canada
	Microsoft Corp	Technology	2.31	United States of America
	NVIDIA Corp	Technology	2.09	United States of America
	0.250% United Kingdom Gilt 31.07.2031	Government	1.98	United Kingdom
	Apple Inc	Technology	1.82	United States of America
	1.25% Spain Government Bond 31.10.2030	Government	1.74	Spain
	1% Jyske Realkredit A/S 01.10.2050 (CCE.)	Financial	1.69	Denmark
	Amazon.com Inc	Communications	1.47	United States of America
	5% Jyske Realkredit A/S 01.10.2056 (CCE)	Financial	1.42	Denmark



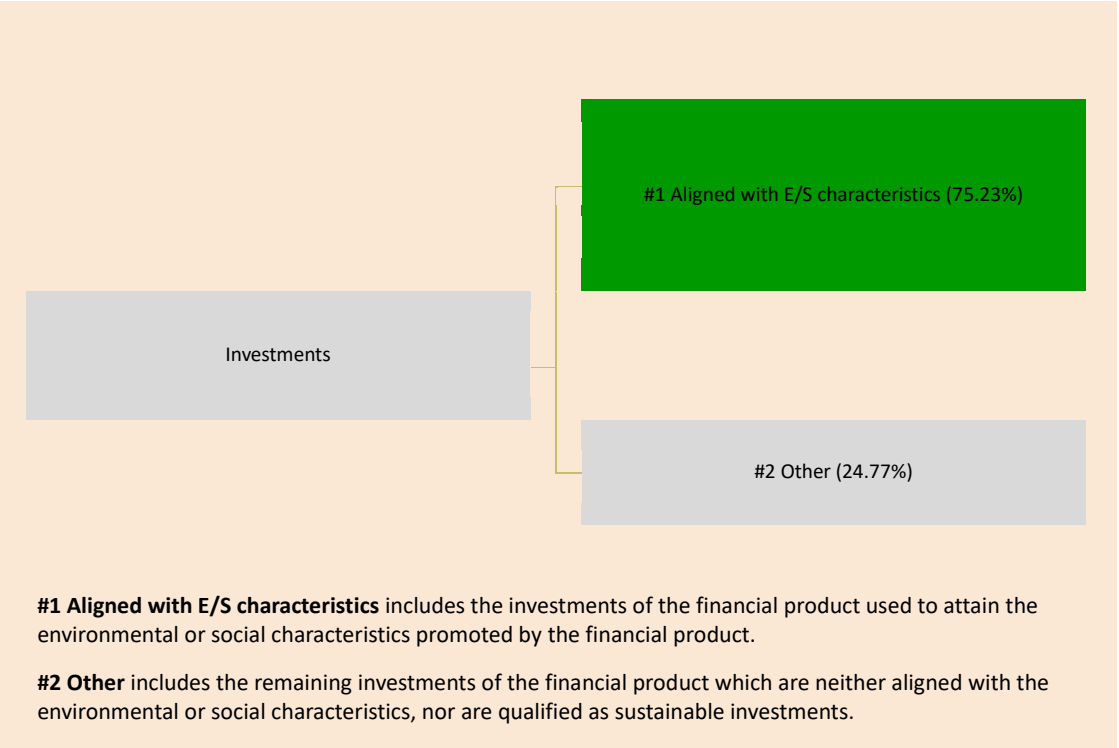
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments. In 2024, the Sub-Fund did not observe the envisaged asset allocation, due to a higher allocation of sovereign bonds.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defence	0.52
Auto Manufacturers	0.41
Auto Parts&Equipment	0.11
Banks	7.87
Beverages	1.30
Building Materials	0.68
Chemicals	0.53
Commercial Services	2.14
Computers	3.05
Cosmetics/Personal Care	1.88
Distribution/Wholesale	0.44
Diversified Finan Serv	12.13
Electric	0.96
Electronics	0.57
Energy-Alternate Sources	0.23
Engineering&Construction	0.85
Entertainment	0.07
Environmental Control	0.34
Food	0.54
Gas	0.10
Hand/Machine Tools	0.07
Healthcare-Products	0.40
Healthcare-Services	1.56
Home Furnishings	0.29
Insurance	2.14
Internet	5.67
Investment Companies	0.18
Leisure Time	0.27
Lodging	0.44
Machinery-Diversified	0.72
Media	0.36
Metal Fabricate/Hardware	0.31
Mining	0.48
Miscellaneous Manufactur	0.74
Oil&Gas	0.94
Oil&Gas Services	0.71
Packaging&Containers	0.49
Pharmaceuticals	3.09
Pipelines	0.31
Private Equity	0.07
Real Estate	0.17
Reits	0.94
Retail	2.29
Semiconductors	4.47
Software	4.58
Sovereign	32.74
Telecommunications	0.84
Transportation	0.45
Water	0.28



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

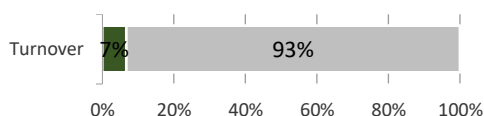
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data points used to assess the extent of the investments' alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

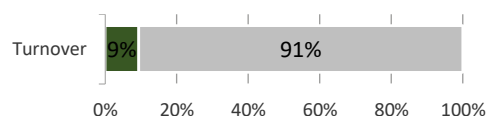
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**


Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund’s investments in government bonds, interest-rate derivatives, and cash were not in line with the Sub-Fund’s environmental and social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through engaging dialogue with companies and issuers on environmental, social issues as well as governance issues related to these with a view to affecting the companies' conduct and through voting at general meetings.

Product name:
Jyske Invest Dynamic Strategy CL

Legal entity identifier (LEI):
529900WVBJ24OE0TTK72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: %</div> <div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><input type="checkbox"/></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with a social objective</div></div> <div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies and issuers of the bonds covered through engagement. Engagement was attained via engaging dialogue with companies and issuers of the bonds covered and/or via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	80	0.62

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	116	56

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

Largest investments

Sector

% Assets Country

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024

Jyske Invest Emerging Market Bonds (EUR) CL	Funds	5.45	Denmark
Jyske Invest High Yield Corporate Bonds CL	Funds	5.38	Denmark
3.125% United States Treasury Note/Bond 15.11.2028	Government	4.80	United States of America
3.5% United States Treasury Note/Bond 15.02.2033	Government	4.35	United States of America
Microsoft Corp	Technology	3.59	United States of America
NVIDIA Corp	Technology	3.23	United States of America
Apple Inc	Technology	2.82	United States of America
Amazon.com Inc	Communications	2.28	United States of America
1.7% Bundesrepublik Deutschland Bundesanleihe 15.0	Government	1.83	Germany
1.95% Spain Government Bond 30.04.2026	Government	1.66	Spain
Alphabet A Inc	Communications	1.58	United States of America
Meta Platforms Inc	Communications	1.49	United States of America
Broadcom Inc	Technology	1.15	United States of America
Schlumberger NV	Energy	1.13	Curaçao
JPMorgan Chase & Co	Financial	1.04	United States of America



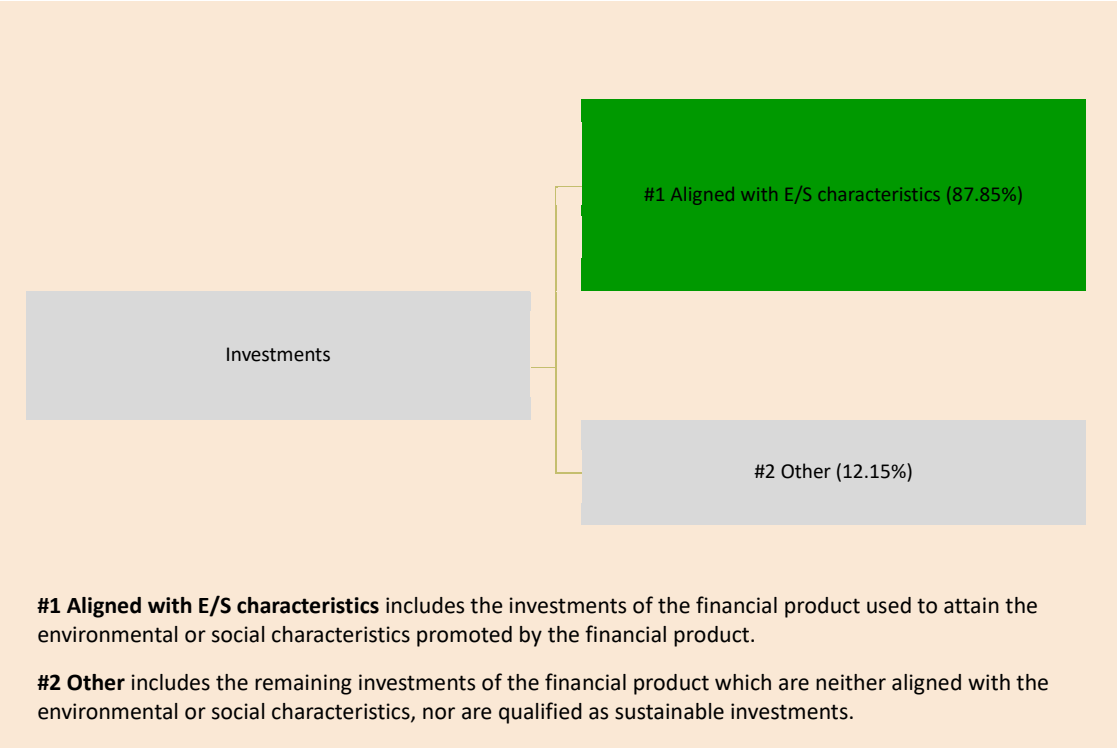
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defence	0.73
Auto Manufacturers	0.61
Auto Parts&Equipment	0.11
Banks	7.98
Beverages	2.02
Building Materials	0.97
Chemicals	0.79
Commercial Services	3.08
Computers	4.57
Cosmetics/Personal Care	2.83
Distribution/Wholesale	0.71
Diversified Finan Serv	5.15
Electric	1.22
Electronics	0.89
Energy-Alternate Sources	0.32
Engineering&Construction	1.26
Entertainment	0.07
Environmental Control	0.47
Food	0.75
Gas	0.10
Hand/Machine Tools	0.07
Healthcare-Products	0.59
Healthcare-Services	2.27
Home Furnishings	0.48
Insurance	3.16
Internet	8.62
Investment Companies	0.17
Leisure Time	0.26
Lodging	0.63
Machinery-Diversified	1.16
Media	0.50
Metal Fabricate/Hardware	0.48
Mining	0.60
Miscellaneous Manufactur	1.11
Oil&Gas	0.92
Oil&Gas Services	1.05
Packaging&Containers	0.72
Pharmaceuticals	4.44
Pipelines	0.31
Private Equity	0.07
Real Estate	0.16
Reits	1.42
Retail	3.29
Semiconductors	6.78
Software	6.82
Sovereign	17.51
Telecommunications	1.08
Transportation	0.62
Water	0.40



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

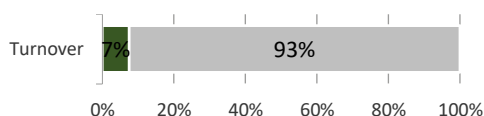
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data points used to assess the extent of the investments' alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

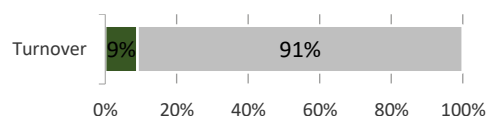
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned: (no gas and nuclear)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned: (no gas and nuclear)
■ Non Taxonomy-aligned

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**


Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund’s investments in government bonds, interest-rate derivatives, and cash were not in line with the Sub-Fund’s environmental and social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through engaging dialogue with companies and issuers on environmental, social issues as well as governance issues related to these with a view to affecting the companies' conduct and through voting at general meetings.

Product name:
Jyske Invest Growth Strategy CL

Legal entity identifier (LEI):
529900YWBPFZXBRBWJ32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualifies as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2024, the Sub-Fund's environmental and social characteristics were met through the following approaches:

Exclusions

The Sub-Fund excluded companies that could be related to controversial weapons, such as anti-personnel mines, cluster weapons chemical weapons, biological weapons and nuclear weapons, where these activities were in violation of the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Sub-Fund excluded companies that violated internationally recognised norms and conventions, including human and labour rights, environmental and anti-corruption, if it was assessed that no sufficient progress was made following a dialogue with the companies. Exclusions were made to the extent that relevant data were made available by the selected data provider (Sustainalytics).

The Sub-Fund applied exclusion criteria based on environmental and social characteristics. The following companies were excluded from the Sub-Fund:

- companies that extracted thermal coal (if accounting for more than 5% of revenue)
- companies that extracted tar sand (if accounting for more than 5% of revenue).

Engagement

The Sub-Fund impacted companies and issuers of the bonds covered through engagement. Engagement was attained via engaging dialogue with companies and issuers of the bonds covered and/or via exercising voting rights. The minimum number of dialogues and votes cast must exceed 0.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Exclusions

The table below shows the number and proportion of companies that were excluded from the Sub-Fund's investment universe, as a result of the Sub-Fund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2024	80	0.79

Engagement

The table below shows the number of dialogues as well as the number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues.

Year	Number of dialogues on environmental and social issues	The number of general meetings at which voting rights were exercised in relation to environmental, governance and social issues
2024	115	56

The sustainability indicators above are not subject to a separate audit opinion.

● ***...and compared to previous periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison with previous periods is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund has not defined a minimum share of sustainable investments.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Details:***

The Sub-Fund has not defined a minimum share of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account its exposure to companies active in the fossil fuels sector who produced thermal coal and tar sand. This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The Sub-Fund took into account the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained via norm-based screenings, to the extent that data were made available by the selected data provider(s), and subsequent dialogue with the companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below shows the Sub-Fund’s top 15 investments in 2024, measured as an average of the four annual quarters.

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1 - 31/12 2024</p>	Jyske Invest Emerging Market Bonds (EUR) CL	Funds	5.48	Denmark
	Jyske Invest High Yield Corporate Bonds CL	Funds	5.41	Denmark
	Microsoft Corp	Technology	4.74	United States of America
	NVIDIA Corp	Technology	4.22	United States of America
	Apple Inc	Technology	3.72	United States of America
	Amazon.com Inc	Communications	3.02	United States of America
	Alphabet A Inc	Communications	2.08	United States of America
	Meta Platforms Inc	Communications	1.97	United States of America
	Schlumberger NV	Energy	1.50	Curaçao
	Broadcom Inc	Technology	1.49	United States of America
	JPMorgan Chase & Co	Financial	1.38	United States of America
	Eli Lilly & Co	Consumer, Non-cyclical	1.32	United States of America
	UnitedHealth Group Inc	Consumer, Non-cyclical	1.25	United States of America
	2.875% United States Treasury Note/Bond 15.05.2032	Government	1.17	United States of America
	Visa Inc	Financial	1.09	United States of America



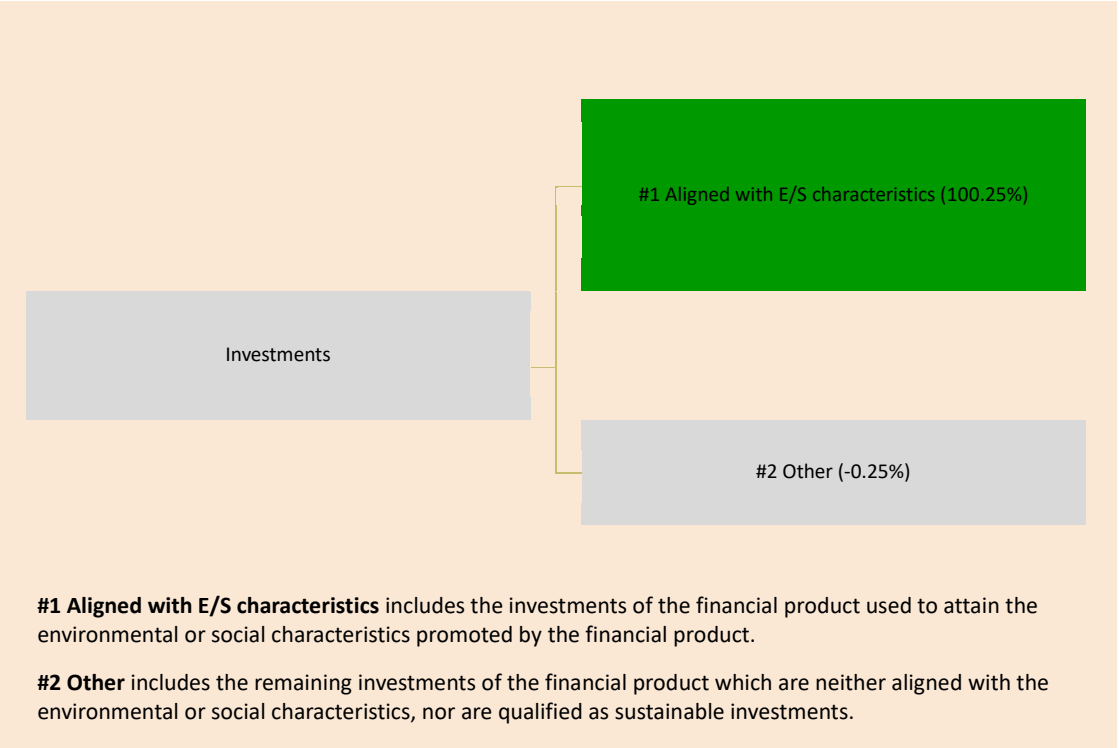
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the Sub-Fund's investments that promoted environmental and social characteristics in 2024 as well as the proportion of other investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



In which economic sectors were the investments made?

Sector	% Assets
Aerospace/Defence	0.90
Auto Manufacturers	0.76
Auto Parts&Equipment	0.11
Banks	6.13
Beverages	2.43
Building Materials	1.18
Chemicals	0.95
Commercial Services	3.71
Computers	5.67
Cosmetics/Personal Care	3.42
Distribution/Wholesale	0.79
Diversified Finan Serv	4.65
Electric	1.29
Electronics	1.07
Energy-Alternate Sources	0.37
Engineering&Construction	1.55
Entertainment	0.07
Environmental Control	0.58
Food	0.94
Gas	0.10
Hand/Machine Tools	0.07
Healthcare-Products	0.75
Healthcare-Services	2.78
Home Furnishings	0.58
Insurance	3.68
Internet	10.71
Investment Companies	0.18
Leisure Time	0.27
Lodging	0.71
Machinery-Diversified	1.41
Media	0.58
Metal Fabricate/Hardware	0.57
Mining	0.68
Miscellaneous Manufactur	1.36
Oil&Gas	0.95
Oil&Gas Services	1.28
Packaging&Containers	0.85
Pharmaceuticals	5.25
Pipelines	0.32
Private Equity	0.08
Real Estate	0.17
Reits	1.63
Retail	3.97
Semiconductors	8.49
Software	8.49
Sovereign	5.37
Telecommunications	1.27
Transportation	0.77
Water	0.48



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund had not defined a minimum share of sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

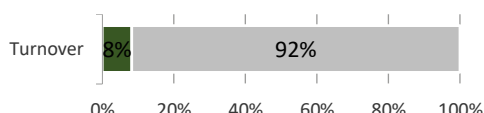
- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reliable data points used to assess the extent of the investments' alignment with EU Taxonomy remain limited, but are continuously optimised, as regulatory requirements evolve and issuers provide relevant data accordingly. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

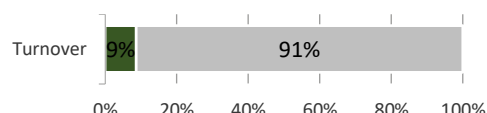
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned: (no gas and nuclear)
 ■ Non Taxonomy-aligned

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**


Due to a limited extent of available data, the share of investments made in transitional and enabling activities has not been computed for 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

2024 is the first year for which the Sub-Fund discloses sustainability indicators. Hence, no comparison to previous reference periods is attainable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund’s investments in government bonds, interest-rate derivatives, and cash were not in line with the Sub-Fund’s environmental and social characteristics. The investments were included for return-risk purposes and to ensure a broad investment universe. There are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

Exclusions

Before an investment decision was made, the companies were screened in order to avoid investments that violated the Sub-Fund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through engaging dialogue with companies and issuers on environmental, social issues as well as governance issues related to these with a view to affecting the companies' conduct and through voting at general meetings.