

## JYSKE SICAV

Public limited company (*société anonyme*)

qualifying as an investment company with variable share capital (*société d'investissement à capital variable*)

Registered office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B 210.943  
(the „Company“)

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### NOTICE TO THE SHAREHOLDERS OF JYSKE SICAV INVESTMENT GRADE CORPORATE BONDS (SRI)

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Luxembourg, 8 January 2021

Dear shareholder,

Please be informed that the board of directors of the Company (the “**Board of Directors**”) has decided to approve the following changes.

1. Change to the definition of “Business Day”

The Board of Directors has decided to change the definition of Business Day in the prospectus of the Company (the “**Prospectus**”) in order to state that a Business Day is any day in which banks are open for business in Luxembourg and Denmark.

2. Change to the maximum swing factor

The Board of Directors has decided to amend section 8.2.7. “Adjustments” of the Prospectus in order to allow the Board of Directors to temporarily increase the 2% limit on the Swing Factor in exceptional circumstances (e.g. higher market volatility) to protect Shareholders’ interests as further set out below.

a. First paragraph

“In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology as further explained below and in the Supplement of the relevant Sub-Fund, if applicable. The swing pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors. Further information on the increased Swing Factor actually applied to the relevant Sub-Fund and on the relevant market conditions will be made available on the website of the Company ([jyskesicav.lu](http://jyskesicav.lu)) and Shareholders may also obtain the actual up-to-date information free of charge upon request.”

b. Third and fourth paragraph:

~~“Unless otherwise provided in a Sub-Fund’s Supplement, the Swing Factor will not exceed 2% of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the~~

Supplement shall normally not exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day in normal market conditions.

However, whilst the Swing Factor is normally not expected to exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders' interests, although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Up-to-date information on the increased Swing Factor actually applied to the relevant Sub-Fund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions."

### 3. Change to the section "Investment policy and specific restrictions"

In addition, the Board of Directors decided to amend the section 4. "Investment policy and specific restrictions" of supplement 5 of the Prospectus relating to sub-fund specific information about Jyske SICAV Investment Grade Corporate Bonds (SRI) (the "**Sub-Fund**") as further set out below.

- a. The first paragraph will be amended as follows to align with market taxonomy without impacting the portfolio of the Sub-Fund:

"The Sub-Fund's assets are ~~chiefly~~ primarily invested in a portfolio of bonds issued by companies. The Sub-Fund's assets are ~~mainly~~ primarily invested in bonds denominated in EUR with an investment grade rating. The bonds involve a certain credit risk. In principle, investments in currencies other than EUR will be hedged to EUR."

- b. The sixth paragraph will be amended as follows for clarification purposes and does not constitute a change to the relevant investment restriction:

"In addition, the Sub-Fund's assets may be invested in the US market for high-yield bonds, also called the OTC fixed in-come market, regulated by the FINRA (Financial Industry Regulators Authority) and in Rule 144 A issues that can be converted into instruments registered within one year with the U.S. Securities and Exchange Commission (SEC) in accordance with the Securities Act of 1933 and are traded on the OTC fixed income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof. The Sub-Fund may also invest directly in rated CoCos for less than 20% of its assets."

- c. The seventh paragraph will be amended as follows for clarification purposes and does not constitute a change to the relevant investment restriction:

"No more than 10% of the Sub-Fund's net assets may be invested in Transferable Securities or Money Market Instruments other than those referred to in Article 41(1) of the 2010 Law."

- d. A new last paragraph is added pursuant to the CSSF's requirement that the key investor information documents and the Prospectus should make consistent disclosures and following the new ESMA requirement published in its Q&A dated 29 March 2019 to indicate in KIIDs whether the strategy of the UCITS is active (actively managed) or passive (passively managed):

“The Sub-Fund pursues an active investment strategy. Due to the active strategy, the Sub-Fund's investments may deviate considerably from the benchmark, and your reward may be higher as well as lower than the benchmark. The benchmark is only used for comparison of performance.”

The amended version of the Prospectus is available free of charge from the management company upon request.

**Shareholders disagreeing with the amendment described in section 3. b) above may redeem their shares in the Sub-Funds free of charge during the period of one (1) calendar month from the date of this notice.**

The Board of Directors