

# **ABSALON**

## **Semi-Annual Report as of June 30, 2021**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 195.023

Management Company and Domiciliary:



# ABSALON

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# ABSALON

## Organisation

### Registered Office

**ABSALON**  
**R.C.S. Lux B 195.023**  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### Board of Directors

**Helle Bendorff**  
Chairwoman of the Board  
*Head of Institutional Client Management, Absalon Capital Fondsmæglerselskab A/S*

**Jens Philip Hage**  
Member of the Board  
*Director Sales, Absalon Capital Fondsmæglerselskab A/S*

**Daniel Flück**  
Member of the Board  
*Director Sales, Universal-Investment-Gesellschaft mbH*

**Jhon Mortensen**  
Member of the Board  
*Independant Director*

### Management Company, Domiciliary and Corporate Agent

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75.014**  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### Depository Bank, Paying Agent, Registrar and Transfer Agent

**BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**  
80, route d'Esch, L - 1470 Luxembourg

### Management Board of the Management Company

#### *Chairman of the Management Board*

**Sean O'Driscoll (until July 31, 2021)**  
Countryhead & Head of Management Board of  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Sofia Harrscher (from September 1, 2021)**  
Countryhead & Head of Management Board of  
Universal-Investment-Luxembourg S.A., Grevenmacher

#### *Members of the Management Board*

**Matthias Müller**  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Ludmila Careri (from May 17, 2021)**  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Martin Groos (from May 17, 2021)**  
Universal-Investment-Luxembourg S.A., Grevenmacher

### Paying Agent Austria

**Erste Bank der oesterreichischen Sparkassen AG**  
Am Belvedere 1, A - 1100 Vienna

### Representative Switzerland

**1741 Fund Solutions AG**  
Burggraben 16, CH - 9000 St. Gallen

### Paying Agent Switzerland

**Telco AG**  
Bahnhofstraße 4, CH - 6430 Schwyz

### Distributor and Portfolio Manager

**Formuepleje A/S**  
Værkmestergade 25, DK - 8000 Århus C

### Cabinet de révision agréé

**KPMG Luxembourg, Société coopérative**  
39, avenue John F. Kennedy, L - 1855 Luxembourg

# ABSALON

## Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of ABSALON, together with its sub-funds ABSALON - EM Corporate Debt and ABSALON - Global High Yield.

ABSALON is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration.

The Company was established on February 27, 2015 for an indefinite duration.

The Company is presently structured as an umbrella fund.

The Board of Directors of the Fund has analyzed the current developments in relation to the coronavirus and is satisfied that business continuity plans address on-going operational risks and ensure that the Fund's activities are not disrupted. As a result of the Coronavirus there is a high uncertainty to the 2021 performance of all sub-funds. Please refer to the subsequent events paragraph in the notes of the financial statements.

On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. Persistent concerns about the impact of the virus on the global economy and the resulting uncertainty in the valuation of the investments in this report may therefore lead to significant deviations from the actual value if the investments are sold today. Significant corrections in the market and increased volatility in recent months may have a significant impact on the Fund's future valuation of the investments. The relevant committees will monitor further developments at national and international level closely, particularly with regard to the economic impact on the fund.

As at June 30, 2021, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
ABSALON - EM Corporate Debt-R EUR	LU1138630725	3,290,068.83	3.04
ABSALON - EM Corporate Debt-I EUR	LU1138630998	215,790,381.64	3.52
ABSALON - EM Corporate Debt-I GBP	LU1138631020	18,310,805.86	3.70
ABSALON - EM Corporate Debt-I USD	LU2004511809	11,442,038.08	3.90
ABSALON - EM Corporate Debt-I GBP (dis)	LU2094523912	10,483,275.26	3.70
ABSALON - Global High Yield-R EUR	LU1138630139	4,102,200.56	6.33
ABSALON - Global High Yield-I EUR	LU1138630212	216,156,352.89	6.68

\*) Performance was recalculated by considering the following distributions:

ex-date May 6, 2021 and value date May 11, 2021

ABSALON - EM Corporate Debt-R EUR	3,86 EUR per share
ABSALON - EM Corporate Debt-I GBP (dis)	151,36 GBP per share
ABSALON - Global High Yield-R EUR	3,96 EUR per share

## ABSALON

### Derivative Exposure (unaudited)

The table below shows the derivative exposure as per June 30, 2021:

Sub-fund	Derivative exposure in %
ABSALON - EM Corporate Debt	104.28
ABSALON - Global High Yield	85.47

### Risk Management (unaudited)

When determining the global risk exposure of the fund, the Management Company uses the value-at-risk calculation as its risk management procedure for the ABSALON in accordance with CSSF circular (11/512). The relative value-at-risk method has been used for its sub-funds.

During the period from January 1, 2021 until June 30, 2021 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives.

The derivative-free reference portfolio is shown below:

Sub-fund	Derivative-free reference portfolio
ABSALON - EM Corporate Debt	100% JP Morgan Emerging Markets Bond Index Global Diversified (USD)
ABSALON - Global High Yield	60% BofA Merrill Lynch Global High Yield Index; 20% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (USD); 20% MSCI AC World Local

The VaR of the sub-fund is set in relation to the VaR of the reference portfolio and should not exceed 200% VaR limit utilization.

The VaR is calculated based on a historical simulation and the following parameterization 99% confidence level, 1-day holding period and 1-year observation period.

The following VaR key figures have been calculated during the reporting period:

Sub-fund	Lowest VaR	Highest VaR	Average VaR
ABSALON - EM Corporate Debt	36.91	87.11	54.51
ABSALON - Global High Yield	30.96	100.84	57.05

The leverage is calculated in accordance with the sum of notional approach and guidelines specified in CESR/10-788. Hedging and netting effects are not considered in the calculation. Therefore an unleveraged portfolio results in a leverage of 100%.

The average leverage during the reporting period is shown below:

Sub-fund	Average leverage in %
ABSALON - EM Corporate Debt	207.49
ABSALON - Global High Yield	185.50

## ABSALON

### Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2020):

Total of paid remuneration	11.60 Mio. EUR
- thereof fixed fee	9.80 Mio. EUR
- thereof variable fee	1.80 Mio. EUR
Number of employees	105.9 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	1.90 Mio. EUR
- thereof Executive Managers	1.90 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-Luxembourg>) and in the Prospectus.

The Remuneration Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S. A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

There were no changes in the remuneration system during the reporting period compared to the prior period.

### Remuneration Policy of the Portfoliomanager (unaudited)

The fees of the employees are specified as follows (as of December 31, 2020):

Total of paid remuneration	192,919,000.00 DKK
Number of employees	66 FTE

## ABSALON

The combined statement of net assets and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund.

### Combined Statement of Net Assets as at June 30, 2021

	Market Value in EUR	% of Fund Assets *)
<b>Assets</b>		
Portfolio at market value	444,742,529.04	92.17
Derivatives	-6,793,014.64	-1.41
Cash at bank	43,588,581.76	9.03
Interest receivable	7,462,478.64	1.55
<b>Total Assets</b>	<b>489,000,574.80</b>	<b>101.34</b>
<b>Liabilities</b>		
Loan liabilities	-5,368,516.46	-1.11
Interest payable	-60,883.03	-0.01
Management fee payable	-940,129.56	-0.19
Depositary Bank fee payable	-18,019.33	-0.01
Audit fee payable	-8,500.00	0.00
Taxe d'abonnement payable	-12,799.43	-0.00
Other payables	-51,794.79	-0.01
<b>Total Liabilities</b>	<b>-6,460,642.60</b>	<b>-1.34</b>
<b>Total Net Assets as at June 30, 2021</b>	<b>482,539,932.20</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## ABSALON

### Combined Statement of Changes in Net Assets

2020

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>395,968,346.21</b>
1. Distribution for the previous year			EUR	-486,378.06
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	63,290,964.12
a) Proceeds from shares issued	EUR	117,879,423.31		
b) Proceeds from shares redeemed	EUR	-54,588,459.18		
4. Income/expense equalisation			EUR	-1,941,878.62
5. Result of operations for the period			EUR	25,708,878.54
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>482,539,932.20</b>



## ABSALON - EM Corporate Debt

### Fund structure as at 30/06/2021

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>262,876,121.83</b>	<b>100.23</b>
1. Equities	34,619.61	0.01
2. Bonds	241,282,194.90	91.99
3. Certificates	776.62	0.00
4. Convertible bonds	2,105,029.52	0.80
5. Derivatives	-3,878,386.94	-1.48
6. Bank balances	18,980,143.52	7.24
7. Other Assets	4,351,744.61	1.66
<b>II. Liabilities</b>	<b>-594,743.08</b>	<b>-0.23</b>
<b>III. Fund Assets</b>	<b>262,281,378.75</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>243,422,620.65</b>	<b>92.81</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>153,650,300.70</b>	<b>58.58</b>
<b>Equities</b>				<b>EUR</b>		<b>31,928.29</b>	<b>0.01</b>
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,927	CAD	7.660	30,924.88	0.01
SeaDrill Ltd. Registered Shares DL 2,-	BMG7998G1069	shares	4,110	USD	0.290	1,003.41	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>153,618,372.41</b>	<b>58.57</b>
3,8750 % Arcelik A.S. EO-Notes 2014(21)	XS1109959467	%	1,100	EUR	100.727	1,107,997.00	0.42
3,0000 % Arcelik A.S. EO-Notes 2021(21/26) Reg.S	XS2346972263	%	900	EUR	101.356	912,204.00	0.35
6,3750 % Banque Centrale de Tunisie EO-Notes 2019(26) Reg.S	XS2023698553	%	3,425	EUR	92.672	3,174,016.00	1.21
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,500	EUR	107.218	2,680,450.00	1.02
4,8750 % Hellenic Petroleum Finance PLC EO-Notes 2016(21)	XS1500377517	%	650	EUR	101.624	660,556.00	0.25
4,7400 % BW Offshore Ltd. NK-FLR Notes 2019(23)	NO0010869019	%	16,000	NOK	100.691	1,578,940.35	0.60
6,5980 % RZD Capital PLC RL-Ln Prt.Nts 20(28)Rus.Railw.	XS2271376498	%	210,000	RUB	95.083	2,306,075.33	0.88
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	950	USD	105.909	848,486.68	0.32
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	3,500	USD	104.287	3,078,128.69	1.17
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	3,500	USD	101.403	2,993,004.72	1.14
9,0000 % Alpha Holding S.A. De C.V. DL-Notes 2020(20/25) Reg.S	USP1000TAB37	%	3,500	USD	19.366	571,605.67	0.22
8,0000 % Atento Luxco 1 S.A. DL-Notes 2021(21/26) Reg.S	USL0427PAD89	%	500	USD	109.198	460,440.21	0.18
6,5000 % Auna S.A.A. DL-Notes 2020(20/25) Reg.S	USP0592VAA63	%	500	USD	103.449	436,199.19	0.17
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,000	USD	105.381	888,691.18	0.34
3,5000 % Black Sea Trade & Developmt Bk DL-Med.-Term Nts 19(24)	XS2018639539	%	800	USD	106.027	715,311.18	0.27
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	2,450	USD	106.503	2,200,475.21	0.84
4,5000 % Braskem Netherlands Fin. B.V. DL-Notes 2017(17/28) Reg.S	USN15516AB83	%	2,000	USD	105.472	1,778,917.19	0.68
5,8750 % Braskem Netherlands Fin. B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	1,000	USD	109.986	927,525.72	0.35
7,5000 % Central China Real Estate Ltd. DL-Notes 2021(21/25)	XS2282587414	%	5,500	USD	85.318	3,957,235.62	1.51
4,9500 % Chandra Asri Petrochem.Tbk, PT DL-Notes 2017(21/24) Reg.S	USY7141GAA05	%	2,000	USD	102.425	1,727,525.72	0.66
5,2500 % China Water Affairs Group Ltd. DL-Notes 2017(17/22)	XS1556165477	%	2,473	USD	101.071	1,053,923.86	0.40
4,8500 % China Water Affairs Group Ltd. DL-Notes 2021(21/26)	XS2320779213	%	1,800	USD	100.998	1,533,111.82	0.58
6,2500 % Cliffton Ltd. DL-Notes 2021(21/25) Reg.S	USV2335LAA99	%	2,700	USD	98.823	2,250,144.21	0.86
4,2150 % Coca Cola Icecek A.S. DL-Bonds 2017(17/24) Reg.S	XS1577950402	%	1,150	USD	105.298	1,021,189.91	0.39
8,8750 % Credivalores - Crediserv. SA DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,600	USD	78.908	2,395,587.79	0.91
7,6250 % CSN Resources S.A. DL-Bonds 2018(18/23) Reg.S	USL21779AC45	%	1,000	USD	104.054	877,500.42	0.33
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	1,550	USD	105.565	1,379,876.45	0.53
8,7500 % DNO ASA DL-Notes 2018(21/23)	NO0010823347	%	700	USD	103.694	612,125.15	0.23
8,2500 % Eagle Bulk Shipco LLC DL-Notes 2017(17/18-22)	NO0010810872	%	1,188	USD	102.369	1,025,578.02	0.39
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	2,600	USD	107.076	2,347,761.85	0.90

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
2,6250 % ENN Energy Holdings Ltd. DL-Notes 2020(20/30) Reg.S	USG3066LAF88	%	2,300	USD	99.824	1,936,205.09	0.74
4,2500 % Equate Petrochemical B.V. DL-Med.-Term Nts 2016(26)Reg.S	XS1513739760	%	2,000	USD	111.388	1,878,697.93	0.72
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	74.939	822,824.91	0.31
6,5000 % Geopark Ltd. DL-Notes 2017(17/24) Reg.S	USG38327AA30	%	644	USD	103.415	561,639.91	0.21
4,6250 % Golden Eagle Retail Group Ltd. DL-Notes 2013(23) Reg.S	USG3958RAB53	%	2,800	USD	102.840	2,428,335.30	0.93
9,7500 % Hilong Holding Ltd DL-Notes 2021(21/24)	XS2344083139	%	2,371	USD	89.146	1,782,468.93	0.68
5,0000 % lochpe-Maxion A.GmbH/M.W.MX CV DL-Bonds 2021(21/28) Reg.S	USA3R74HAA50	%	1,300	USD	101.572	1,113,540.23	0.42
6,3750 % Istanbul Metropolitan Municip. DL-Notes 2020(25) Reg.S	XS2010029234	%	4,500	USD	99.959	3,793,350.48	1.45
6,5000 % Jababeka International B.V. DL-Notes 2016(16/23) Reg.S	USN4717BAD84	%	2,750	USD	98.011	2,272,982.37	0.87
6,0000 % Jubilant Pharma Ltd. DL-Notes 2019(19/24)	XS1958658509	%	1,500	USD	105.292	1,331,910.95	0.51
3,5000 % Kia Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	109.586	924,152.47	0.35
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	USP5875NAB93	%	2,300	USD	99.149	1,923,112.67	0.73
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,750	USD	110.498	1,630,726.09	0.62
4,5000 % Li & Fung Ltd. DL-Med.-T. Notes 2020(20/25)	XS2214755345	%	1,750	USD	103.622	1,529,250.30	0.58
4,3750 % Li & Fung Ltd. DL-Medium-Term Notes 2019(24)	XS2059681135	%	1,500	USD	102.420	1,295,581.04	0.49
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,275	USD	105.363	2,021,427.10	0.77
4,9500 % Listrindo Capital B.V. DL-Notes 2016(16/26) Reg.S	USN5276YAD87	%	1,300	USD	102.935	1,128,482.88	0.43
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	2,450	USD	104.611	2,161,384.30	0.82
3,0500 % Meituan DL-Notes 2020(20/30) Reg.S	USG59669AC89	%	800	USD	98.701	665,886.32	0.25
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	5,000	USD	101.238	4,268,763.70	1.63
4,3750 % Minerva Luxembourg S.A. DL-Notes 2021(21/31) Reg.S	USL6401PAJ23	%	1,500	USD	99.550	1,259,276.44	0.48
5,2500 % Movida Europe S.A. DL-Notes 2021(21/31) Reg.S	USL65266AA36	%	3,000	USD	100.927	2,553,390.12	0.97
4,7550 % MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	1,400	USD	107.141	1,264,946.87	0.48
6,5000 % MTN (Mauritius) Invest. Ltd. DL-Notes 2016(16/26) Reg.S	XS1493823725	%	1,500	USD	116.374	1,472,094.79	0.56
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	2,600	USD	106.937	2,344,714.12	0.89
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	3,000	USD	100.735	2,548,532.64	0.97
8,2500 % Oper. de Servicios Mega S.A. DL-Notes 2020(20/25) Reg.S	USP73699BH55	%	4,600	USD	100.790	3,909,883.62	1.49
5,8000 % Oryx Funding Ltd. DL-Notes 2021(31) Reg.S	XS2274511497	%	1,600	USD	105.899	1,428,895.26	0.54
6,6250 % Oztel Holdings SPC Ltd. DL-Notes 2018(28) Reg.S	XS1805476659	%	1,910	USD	111.303	1,792,787.40	0.68
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	3,700	USD	86.363	2,694,747.01	1.03
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647NBG34	%	3,300	USD	116.808	3,250,686.46	1.24
4,7500 % Petr6leos d.Peru -PETROPERU SA DL-Nts 2017(17/32) Reg.S	USP7808BAA54	%	2,250	USD	105.077	1,993,786.89	0.76
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	103.708	1,574,248.61	0.60
8,3750 % PT Gajah Tunggal DL-Notes 2017(20/22)	XS1655090139	%	1,500	USD	102.197	1,292,760.16	0.49
4,4500 % PT Saka Energi Indonesia DL-Notes 2017(24) Reg.S	USY7140VAA80	%	2,500	USD	94.076	1,983,386.74	0.76
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	1,500	USD	106.933	1,352,669.08	0.52
7,0000 % RKI Overseas Fin.2017 (A) Ltd. DL-Notes 2017(22/Und.)	XS1635996603	%	2,000	USD	91.241	1,538,893.57	0.59
5,9000 % RKPF Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	2,000	USD	104.143	1,756,501.94	0.67
5,1000 % Shiram Transport Fin. Co.Ltd. DL-Med.-Term Nts 2020(23)Reg.S	USY7758EEF44	%	2,500	USD	101.767	2,145,534.66	0.82
8,3750 % Soechi Capital Pte. Ltd. DL-Notes 2018(18/23) Reg.S	USY8078LAA45	%	3,150	USD	80.887	2,148,710.15	0.82
7,2500 % Sri Rejeki Isman Tbk PT DL-Notes 2019(19/25) Reg.S	USY714AGAB82	%	4,300	USD	20.864	756,579.52	0.29

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
7,7500 % SSMS Plantation Holdings Pte. DL-Notes 2018(21/23)	XS1712553418	%	5,000	USD	79.511	3,352,631.14	1.28
5,1250 % TC Ziraat Bankasi A.S. DL-Med.-Term Nts 2017(23)Reg.S	XS1691349010	%	0	USD	102.678	0.00	0.00
6,7500 % Theta Capital Pte Ltd. DL-Notes 2016(21/26)	XS1506085114	%	2,850	USD	98.446	2,366,091.25	0.90
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	900	USD	104.828	795,624.89	0.30
5,7500 % Turkcell Iletisim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,750	USD	107.614	1,588,164.11	0.61
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,800	USD	100.608	1,527,191.77	0.58
6,9500 % Türkiye Sise ve Cam Fabri.A.S. DL-Notes 2019(19/26) Reg.S	XS1961010987	%	2,055	USD	111.378	1,930,188.82	0.74
5,2500 % Türkiye Vakıflar Bankasi T.A.O DL-Med.-T.Nts 2020(25) Reg.S	XS2112797290	%	3,100	USD	99.703	2,606,504.47	0.99
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	USP9434RAA88	%	2,200	USD	102.697	1,878,594.23	0.72
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	2,250	USD	108.659	2,061,753.67	0.79
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	1,750	USD	107.816	1,591,145.22	0.61
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,400	USD	107.253	1,266,269.19	0.48
6,1000 % Yapi Ve Kredi Bankasi A.S. DL-Med.-Term Nts 2018(23)Reg.S	XS1788516679	%	1,200	USD	104.067	1,053,132.06	0.40
6,9000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2016(16/21)	XS1485533944	%	5,770	USD	68.833	3,349,354.11	1.28
3,5000 % Zhongan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	4,950	USD	101.030	4,217,393.32	1.61

### Securities admitted to or included in organised markets

EUR 79,828,462.48 30.44

### Equities

EUR 2,691.32 0.00

McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	shares	6,513	USD	0.490	2,691.32	0.00
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## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>77,720,741.64</b>	<b>29.63</b>
5,6250 % Metinvest B.V. EO-Notes 2019(25) Reg.S	XS2056722734	%	2,800	EUR	106.346	2,977,688.00	1.14
6,4500 % América Móvil S.A.B. de C.V. MN-Notes 2012(22)	XS0860706935	%	12,000	MXN	100.309	509,896.68	0.19
7,8750 % ACI Airport SudAmerica S.A. DL-Nts 2020(20/21-32) 144A 3c7	US00102JAB17	%	992	USD	91.580	766,352.68	0.29
6,8750 % Aeropuertos Argentina 2000 SA DL-Notes 2020(20/21-27) 144A	US00786PAD69	%	1,226	USD	87.544	867,499.79	0.33
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	USN01007AA64	%	2,300	USD	103.748	2,012,315.74	0.77
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	85.539	360,680.55	0.14
7,1250 % AES Gener S.A. DL-FLR Notes 2019(24/79) Reg.S	USP0607LAC74	%	500	USD	107.349	452,643.78	0.17
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	4,525	USD	97.833	3,733,296.72	1.42
4,3750 % B2W Digital Lux S.à.r.l. DL-Notes 2020(20/30) Reg.S	USL0527QAA15	%	800	USD	100.274	676,498.57	0.26
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,200	USD	107.430	1,993,135.44	0.76
8,5000 % Banco Santander (Mexico) S.A. DL-Notes 2016(22/Und.)	US40053CAA36	%	2,000	USD	103.162	1,739,956.15	0.66
5,8750 % BBVA Bancomer SA(Texas Branch) DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	1,200	USD	110.043	1,113,607.69	0.42
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	300	USD	103.169	261,011.13	0.10
6,8750 % Capex S.A. DL-Notes 2017(21/24) Reg.S	USP20058AC08	%	1,400	USD	93.631	1,105,442.74	0.42
5,4500 % Cemex S.A.B. de C.V. DL-Notes 2019(19/29) Reg.S	USP2253TJN02	%	1,000	USD	110.177	929,136.45	0.35
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	500	USD	103.996	438,505.65	0.17
4,7500 % Com. Federal de Electr. (CFE) DL-Notes 2016(16/27) Reg.S	USP29595AB42	%	1,700	USD	112.123	1,607,430.43	0.61
3,3480 % Com. Federal de Electr. (CFE) DL-Notes 2021(21/31) Reg.S	USP29595AD08	%	1,000	USD	99.423	838,446.62	0.32
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	USP31442AC34	%	44	USD	102.865	38,168.83	0.01
8,0000 % Crédito Real, S.A.B de C.V. DL-Notes 2021(21/28) Reg.S	USP32506AE09	%	2,300	USD	86.225	1,672,436.33	0.64
3,8750 % El Puerto de Liverpool. SAB de CV DL-Notes 2016(16/26) Reg.S	USP3691NBF61	%	1,500	USD	107.666	1,361,941.31	0.52
9,7500 % Empr.Distrib. y Com.Norte S.A. DL-Notes 2010(18/22) Reg.S	USP3710FAJ32	%	1,050	USD	87.576	775,466.35	0.30
10,2500 % Frigorífico Concepción S.A. DL-Notes 20(20/25) Reg.S Tr.2	USP40568CH10	%	1,300	USD	111.250	1,219,640.75	0.47
10,2500 % Frigorífico Concepción S.A. DL-Notes 2020(20/25) Reg.S	USP40568BW95	%	2,250	USD	102.163	1,938,495.11	0.74
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,300	USD	100.347	1,946,349.30	0.74
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,900	USD	104.983	2,567,470.91	0.98
8,1250 % Global Liman Isletmeleri A.S. DL-Bonds 2014(18/21) Reg.S	XS1132825099	%	1,900	USD	100.094	1,603,799.97	0.61
9,3750 % Grupo IDESA S.A. de C.V. DL-Notes 2020(26) 144A	US40053LAB18	%	1,078	USD	57.494	522,901.58	0.20
4,1500 % Industrias Peñoles S.A.B.de CV DL-Notes 2019(19/29) Reg.S	USP55409AA77	%	500	USD	108.597	457,906.05	0.17
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	2,300	USD	100.286	1,945,166.13	0.74
4,7500 % JSM Global S.à.r.l. DL-Notes 2020(20/30) Reg.S	USL5788AAA99	%	800	USD	104.126	702,486.09	0.27
8,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2017(20/22) Reg.S	XS1644418904	%	2,900	USD	100.594	2,460,133.24	0.94
5,3750 % Mersin Ulusl. Liman Isletm.AS DL-Notes 2019(19/24) Reg.S	XS2071397850	%	1,250	USD	106.279	1,120,330.16	0.43
6,2500 % MHP Lux S.A. DL-Notes 2019(29) Reg.S	XS2010044894	%	2,800	USD	100.053	2,362,526.56	0.90
6,2500 % Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	USL6388GHV51	%	1,050	USD	109.599	873,427.69	0.33
8,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2017(17/22) Reg.S	USN64884AB02	%	1,750	USD	27.508	405,962.22	0.15
6,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 17(18/18-21) Reg.S Tr.1	USG67106AB35	%	133	USD	99.560	3,360.63	0.00
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	195	USD	51.865	85,143.37	0.03
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	1,000	USD	100.023	843,506.49	0.32

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
9,2500 % Pegasus Hava Tasimaciligi A.S. DL-Notes 2021(24/26) Reg.S	XS2337336445	%	2,800	USD	105.349	2,487,579.69	0.95
5,8750 % Petkim Petrokimya Holding AS DL-Notes 2018(21/23) Reg.S	XS1747548532	%	1,050	USD	102.733	909,678.28	0.35
6,8400 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/30)	US71654QDC33	%	1,000	USD	103.166	870,011.81	0.33
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	2,300	USD	96.356	1,868,939.11	0.71
8,1250 % Petropavlovsk 2016 Ltd. DL-Notes 2017(22/22) Reg.S	XS1711554102	%	2,300	USD	104.922	2,035,086.86	0.78
4,5000 % San Miguel Industrias Pet S.A. DL-Notes 2017(17/22) Reg.S	USP84523AB85	%	550	USD	101.320	469,944.34	0.18
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,505	USD	111.808	2,361,941.64	0.90
5,8750 % Sasol Financing USA LLC DL-Notes 2018(18/24)	US80386WAA36	%	2,200	USD	107.144	1,987,829.31	0.76
12,0000 % Seadrill New Finance Ltd. DL-Notes 2018(18/25) Reg.S	USG8000AAA19	%	14	USD	56.054	6,642.53	0.00
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	3,000	USD	104.631	2,647,099.00	1.01
11,0000 % Silknet JSC DL-Notes 2019(22/24)	XS1843443430	%	1,950	USD	109.988	1,808,708.05	0.69
5,2000 % Simpar Europe S.A. DL-Notes 2021(21/31) Reg.S	USL8449RAA79	%	2,300	USD	102.685	1,991,697.59	0.76
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	750	USD	135.211	855,188.48	0.33
8,0000 % Telecom Argentina S.A. DL-Notes 2019(23/26) Reg.S	USP9028NAV30	%	500	USD	94.420	398,127.85	0.15
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	110.094	1,206,967.45	0.46
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	1,000	USD	117.012	986,776.86	0.38
5,7500 % Türkiye İhracat Kredi Bankası DL-Bonds 2021(26) Reg.S	XS2332876106	%	1,800	USD	99.361	1,508,262.78	0.58
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,800	USD	75.017	1,771,357.73	0.68
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	93.629	1,381,773.91	0.53
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) 144A	US90471MAD48	%	1,241	USD	99.055	1,036,660.95	0.40
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	700	USD	99.055	584,740.26	0.22
5,8750 % Usiminas International S.a.r.l DL-Notes 2019(19/26) Reg.S	USL95806AA06	%	750	USD	108.630	687,067.80	0.26
4,0000 % YPF S.A. DL-Notes 2021(21/23-26) 144A	US984245AU46	%	119	USD	84.191	84,311.70	0.03
2,5000 % YPF S.A. DL-Notes 2021(21/26-29) 144A	US984245AV29	%	488	USD	66.165	272,014.15	0.10
1,5000 % YPF S.A. DL-Notes 2021(21/30-33) 144A	US984245AW02	%	463	USD	54.398	212,169.63	0.08
<b>Wandelanleihen</b>				<b>EUR</b>		<b>2,105,029.52</b>	<b>0.80</b>
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	2,800	USD	89.148	2,105,029.52	0.80

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>New issue</b>				<b>EUR</b>		<b>5,290,368.92</b>	<b>2.02</b>
<b>admission to stock exchange</b>				<b>EUR</b>		<b>2,123,042.67</b>	<b>0.81</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>2,123,042.67</b>	<b>0.81</b>
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	2,400	USD	104.896	2,123,042.67	0.81
<b>Admission or inclusion to an organized market</b>				<b>EUR</b>		<b>3,167,326.25</b>	<b>1.21</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,167,326.25</b>	<b>1.21</b>
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,800	EUR	96.776	2,709,728.00	1.03
6,2500 % Investment Energy Resourc.Ltd. DL-Notes 2021(21/29) Reg.S	USG4923NAB40	%	500	USD	108.524	457,598.25	0.17
<b>Unlisted securities</b>				<b>EUR</b>		<b>4,653,488.55</b>	<b>1.77</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>4,652,711.93</b>	<b>1.77</b>
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	2.104	8,871.65	0.00
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	2,135	USD	104.370	1,879,152.89	0.72
12,0000 % HKN Energy III Ltd. DL-Notes 2021(21/25)	NO0011002487	%	1,150	USD	102.000	989,205.60	0.38
9,7500 % Noble Trading Hold Co. Ltd. DL-Notes 2018(18/25) 144A	XS1912613723	%	77	USD	40.350	26,046.81	0.01
12,0000 % PetroTal Corp. DL-Bonds 2021(22/24)	NO0010921588	%	2,000	USD	103.724	1,749,434.98	0.67
<b>Certificates</b>				<b>EUR</b>		<b>776.62</b>	<b>0.00</b>
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	1.001	776.62	0.00
<b>Total securities</b>				<b>EUR</b>		<b>243,422,620.65</b>	<b>92.81</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-3,878,386.94</b>	<b>-1.48</b>

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>18,980,143.52</b>	<b>7.24</b>
<b>Bank balances</b>				<b>EUR</b>		<b>18,980,143.52</b>	<b>7.24</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in the Fund currency							
Balances in the Fund currency (Cash Collateral)			10,425.65	EUR		10,425.65	0.00
Balances in the Fund currency (Initial Margin)			2,840,000.00	EUR		2,840,000.00	1.08
Balances in the Fund currency (Variation Margin)			110,919.30	EUR		110,919.30	0.04
Balances in non-EU/EEA currencies			15,000.00	EUR		15,000.00	0.01
Balances in non-EU/EEA currencies (Initial Margin)			1,963,633.97	MXN		83,180.51	0.03
Balances in non-EU/EEA currencies (Variation Margin)			1,891,972.29	USD		1,595,523.94	0.61
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			470,000.00	USD		396,356.89	0.15
Balances with Deutsche Bank AG Frankfurt deposits callable prior to maturity			388,125.00	USD		327,310.67	0.12
Balances with Royal Bank of Canada CA deposits callable prior to maturity			543.85	CHF		496.26	0.00
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			991,844.17	DKK		133,382.31	0.05
Balances with Deutsche Bank AG Frankfurt deposits callable prior to maturity			8,927,480.95	EUR		8,927,480.95	3.40
Balances with Royal Bank of Canada CA deposits callable prior to maturity			910,035.78	CAD		619,873.16	0.24
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			448,100.36	NOK		43,916.77	0.02



## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			45,726.01	SEK		4,508.98	0.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			16,578.63	GBP		19,317.91	0.01
			4,568,235.47	USD		3,852,450.22	1.47
				<b>EUR</b>		<b>4,351,744.61</b>	<b>1.66</b>
Interest receivables			4,351,744.61	EUR		4,351,744.61	1.66
				<b>EUR</b>		<b>-594,743.08</b>	<b>-0.23</b>
Interest payable			-35,281.47	EUR		-35,281.47	-0.01
Management fee payable			-512,015.32	EUR		-512,015.32	-0.20
Depository Bank fee payable			-9,837.43	EUR		-9,837.43	0.00
Audit fee payable			-4,250.00	EUR		-4,250.00	0.00
Taxe d'Abonnement			-6,886.38	EUR		-6,886.38	0.00
Other payables			-26,472.48	EUR		-26,472.48	-0.01
<b>Total net assets</b>				<b>EUR</b>		<b>262,281,378.75</b>	<b>100.00</b>

#### ABSALON-EM Corporate Debt-R EUR

Net Asset Value per share	EUR	98.00
Subscription price	EUR	98.00
Redemption price	EUR	98.00
Number of shares in circulation	shares	33,572.916

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>ABSALON-EM Corporate Debt-I EUR</b>							
Net Asset Value per share				EUR		13,481.50	
Subscription price				EUR		13,481.50	
Redemption price				EUR		13,481.50	
Number of shares in circulation				shares		16,006.404	
<b>ABSALON-EM Corporate Debt-I GBP</b>							
Net Asset Value per share				GBP		10,315.95	
Subscription price				GBP		10,315.95	
Redemption price				GBP		10,315.95	
Number of shares in circulation				shares		1,775.000	
<b>ABSALON - EM Corporate Debt-I USD</b>							
Net Asset Value per share				USD		108.97	
Subscription price				USD		108.97	
Redemption price				USD		108.97	
Number of shares in circulation				shares		105,000.000	
<b>ABSALON - EM Corporate Debt-I GBP (dis)</b>							
Net Asset Value per share				GBP		9,678.28	
Subscription price				GBP		9,678.28	
Redemption price				GBP		9,678.28	
Number of shares in circulation				shares		1,083.175	

\*) There might be small differences due to rounding.

## ABSALON - EM Corporate Debt

### Derivatives as at 30/06/2021

#### Statement of Forward Transactions as at 30/06/2021

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-259,000,000.00	Buy	EUR	217,352,993.00	30/07/2021	-927,997.84	Brown Brothers Harriman & Co. New York
Buy	USD	11,500,000.00	Sell	EUR	-9,650,808.57	30/07/2021	41,204.54	Brown Brothers Harriman & Co. New York
Buy	GBP	18,050,000.00	Sell	EUR	-20,995,696.17	30/07/2021	25,228.23	Brown Brothers Harriman & Co. New York
Buy	GBP	10,350,000.00	Sell	EUR	-12,039,083.40	30/07/2021	14,466.06	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>							<b>-847,099.01</b>	

#### Statement of Future Transactions as at 30/06/2021

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Unrealised profit/ loss in EUR
FUTURE 5Y TREASURY NOTE (SYNTH.) 09.21 CBOT	30/09/2021	-100	USD	123.3959	123.4297	-2,635.36
FUTURE EURO-BOBL 09.21 EUREX	08/09/2021	-100	EUR	133.9983	134.1500	-15,000.00
FUTURE ULT. LG. US T-BOND 09.21 CBOT	21/09/2021	-60	USD	186.2685	192.6875	-324,675.33
<b>Total Future Transactions</b>						<b>-342,310.69</b>

#### Statement of Warrants as at 30/06/2021

Description	No. Contracts	Ccy	Curr. Price in Ccy	Curr. Val. in EUR	Unrealised profit/ loss in EUR
MCDERMOT A -CW27	13,040	USD	0.0100	109.9700	109.97
MCDERMOT B -CW27	14,488	USD	0.0015	18.3300	18.33
<b>Total Warrants</b>					<b>128.30</b>

## ABSALON - EM Corporate Debt

### Derivatives as at 30/06/2021

#### Statement of Swap Transactions as at 30/06/2021

Swaps	Maturity	Nominal	Ccy	Curr. Price in EUR	Counterparty
CDS reference asset 21.09.20/20.12.25 USD CDX NA HY Series 35 V1 Index (5 Years) CDS fee leg 21.09.20/20.12.25 USD 5%	20/12/2025	1,000,000.00	USD	-84,472.15	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 21.09.20/20.12.25 USD CDX NA HY Series 35 V1 Index (3 Years) CDS fee leg 21.09.20/20.12.25 USD 5%	20/12/2025	5,000,000.00	USD	-577,301.95	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 21.12.20/20.12.25 USD CDX NA HY Series 35 V1 Index (5 Years) CDS fee leg 21.12.20/20.12.25 USD 5%	20/12/2025	10,000,000.00	USD	-844,721.43	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 22.03.21/20.12.25 USD CDX NA HY Series 35 V1 Index (5 Years) CDS fee leg 22.03.21/20.12.25 USD 5%	20/12/2025	14,000,000.00	USD	-1,182,610.00	Goldman Sachs Bank Europe SE - Frankfurt
<b>Total Swap Transactions</b>				<b>-2,689,105.53</b>	
<b>Total Derivatives</b>				<b>-3,878,386.94</b>	

## ABSALON - EM Corporate Debt

### Statement of Changes in Net Assets

2021

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>201,561,698.66</b>
1. Distribution for the previous year			EUR	-320,996.81
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	50,642,578.03
a) Proceeds from shares issued	EUR	74,042,191.38		
b) Proceeds from shares redeemed	EUR	-23,399,613.35		
4. Income/expense equalisation			EUR	-1,498,490.06
5. Result of operations for the period			EUR	11,896,588.92
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>262,281,378.75</b>

## ABSALON - EM Corporate Debt

### ABSALON - EM Corporate Debt-R EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2018	Shares	25,567.616	EUR	2,759,552.57	EUR	107.93
2019	Shares	31,714.916	EUR	3,253,885.46	EUR	102.60
2020	Shares	33,494.916	EUR	3,312,937.45	EUR	98.91
30/06/2021	Shares	33,572.916	EUR	3,290,068.83	EUR	98.00

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,494.916
Number of shares issued	360.000
Number of shares redeemed	-282.000
<b>Number of shares outstanding at the end of the period</b>	<b>33,572.916</b>

## ABSALON - EM Corporate Debt

### ABSALON - EM Corporate Debt-I EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2018	Shares	8,620.794	EUR	99,155,522.69	EUR	11,501.90
2019	Shares	11,112.708	EUR	141,040,077.45	EUR	12,691.78
2020	Shares	12,039.075	EUR	156,780,383.63	EUR	13,022.63
30/06/2021	Shares	16,006.404	EUR	215,790,381.64	EUR	13,481.50

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	12,039.075
Number of shares issued	5,590.153
Number of shares redeemed	-1,622.824
<b>Number of shares outstanding at the end of the period</b>	<b>16,006.404</b>

## ABSALON - EM Corporate Debt

### ABSALON - EM Corporate Debt-I GBP Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	1,850.000	GBP	18,396,286.95	GBP	9,943.94
30/06/2021	Shares	1,775.000	GBP	18,310,805.86	GBP	10,315.95

\*) Inception: 18/02/2020

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,850.000
Number of shares issued	0.000
Number of shares redeemed	-75.000
<b>Number of shares outstanding at the end of the period</b>	<b>1,775.000</b>



## ABSALON - EM Corporate Debt

### ABSALON - EM Corporate Debt-I USD Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019 *)	Shares	100,000.000	USD	10,132,222.42	USD	101.32
2020	Shares	105,000.000	USD	11,012,094.44	USD	104.88
30/06/2021	Shares	105,000.000	USD	11,442,038.08	USD	108.97

\*) Inception: 08/11/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	105,000.000
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>105,000.000</b>

## ABSALON - EM Corporate Debt

### ABSALON - EM Corporate Debt I GBP (dis) Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	1,158.175	GBP	10,980,769.18	GBP	9,481.10
30/06/2021	Shares	1,083.175	GBP	10,483,275.26	GBP	9,678.28

\*) Inception: 18/02/2020

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,158.175
Number of shares issued	12.000
Number of shares redeemed	-87.000
<b>Number of shares outstanding at the end of the period</b>	<b>1,083.175</b>

## ABSALON - Global High Yield

### Fund structure as at 30/06/2021

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>226,124,452.97</b>	<b>102.66</b>
1. Equities	8,990.11	0.00
2. Bonds	200,408,762.77	90.99
3. Convertible bonds	902,155.51	0.41
4. Derivatives	-2,914,627.70	-1.32
5. Bank balances	24,608,438.24	11.16
6. Other Assets	3,110,734.03	1.41
<b>II. Liabilities</b>	<b>-5,865,899.52</b>	<b>-2.66</b>
<b>III. Fund Assets</b>	<b>220,258,553.45</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>201,319,908.39</b>	<b>91.40</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>88,851,430.98</b>	<b>40.34</b>
<b>Equities</b>				<b>EUR</b>		<b>8,990.11</b>	<b>0.00</b>
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR	0.006	8,990.11	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>88,842,440.87</b>	<b>40.34</b>
3,8710 % Banco Com. Português SA (BCP) EO-FLR Med.-T.Obl.2019(25/30)	PTBIT3OM0098	%	2,000	EUR	101.350	2,027,000.00	0.92
5,2500 % Bqe International à Luxembourg EO-FLR Cap.MTN 2019(25/Und.)	XS2079116310	%	2,000	EUR	105.102	2,102,040.00	0.95
5,2500 % Caixabank S.A. EO-FLR Notes 2018(26/Und.)	ES0840609012	%	2,000	EUR	107.622	2,152,440.00	0.98
6,1250 % Commerzbank AG EO-FLR-Nachr.Anl.v.20(26/unb.)	XS2189784288	%	2,000	EUR	110.458	2,209,160.00	1.00
5,7500 % Compact Bidco B.V. EO-Bonds 2021(21/26) Reg.S	XS2338545655	%	1,650	EUR	99.689	1,644,868.50	0.75
5,8750 % Eramet S.A. EO-Obl. 2019(25/25)	FR0013461274	%	3,800	EUR	101.608	3,861,104.00	1.75
3,6250 % Jyske Bank A/S EO-FLR Med.-T.Nts 21(28/Und.)	XS2348324687	%	2,000	EUR	101.202	2,024,040.00	0.92
5,0000 % Kongsberg Actuation Sys. B.V. EO-Notes 2018(18/25)	XS1843461689	%	1,500	EUR	101.715	1,525,725.00	0.69
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	2,200	EUR	105.367	2,318,074.00	1.05
5,7500 % Sarens Finance Company N.V. EO-Notes 2020(20/27)	BE6318634548	%	2,700	EUR	100.076	2,702,052.00	1.23
6,7500 % SGL TransGroup Intl A/S EO-FLR Bonds 2019(22/24)	SE0013101219	%	1,400	EUR	101.971	1,427,594.00	0.65
5,3750 % UniCredit S.p.A. EO-FLR MTN 2017(25/Und.)	XS1739839998	%	1,200	EUR	106.220	1,274,640.00	0.58
3,8750 % UniCredit S.p.A. EO-FLR MTN 2020(27/Und.)	XS2121441856	%	3,000	EUR	96.020	2,880,600.00	1.31
6,3750 % UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	3,500	EUR	115.327	4,036,445.00	1.83
5,8750 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 14(29/Und.)	FR0011700293	%	1,200	GBP	113.772	1,590,845.96	0.72
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	3,200	GBP	115.328	4,300,274.99	1.95
6,0700 % Odfjell SE NK-FLR Notes 2021(25)	NO0010918048	%	8,000	NOK	102.327	802,297.27	0.36
7,5000 % Anton Oilfield Services Group DL-Notes 2019(19/22) Reg.S	XS2082380515	%	800	USD	98.916	667,336.82	0.30
7,5000 % Banco Mercant.d. Norte SA (KY) DL-FLR Nts 2019(29/Und.) Reg.S	USP1400MAB48	%	600	USD	113.370	573,638.05	0.26
10,0000 % Bluewater Holding B.V. DL-Bonds 2018(20/21-23)	NO0010836794	%	2,383	USD	99.462	1,999,082.19	0.91
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,900	USD	106.503	1,706,490.98	0.77
4,8750 % CNP Assurances S.A. DL-FLR Notes 2021(30/Und.)	FR0014002RQ0	%	2,400	USD	105.185	2,128,891.89	0.97
6,7500 % CSN Inova Ventures DL-Notes 2020(20/28) Reg.S	USG2583XAB76	%	1,600	USD	110.739	1,494,201.38	0.68
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	2,500	USD	105.565	2,225,607.19	1.01
7,5000 % Euronav Luxembourg S.A. DL-Notes 2017(22)	NO0010793888	%	1,600	USD	104.236	1,406,456.40	0.64
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	2,700	USD	109.046	2,482,916.17	1.13
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	1,900	USD	105.363	1,688,224.83	0.77
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	1,000	USD	104.611	882,197.67	0.40
12,0000 % Navig8 Topco Holdings Inc. DL-Bonds 2019(19/23)	NO0010850530	%	2,500	USD	103.504	2,182,155.51	0.99
8,0000 % Navigator Holdings Ltd. DL-Notes 2020(25)	NO0010891955	%	750	USD	104.644	661,856.97	0.30
6,5000 % Perenti Finance Pty Ltd. DL-Notes 2020(22/25) Reg.S	USQ7390AAA09	%	2,500	USD	105.520	2,224,658.46	1.01

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647N BG34	%	3,500	USD	116.808	3,447,697.76	1.57
8,3750 % PT Gajah Tunggal DL-Notes 2017(20/22)	XS1655090139	%	450	USD	102.197	387,828.05	0.18
5,2000 % RKPF Overseas 2020 (A) Ltd. DL-Notes 2021(21/26)	XS2281039771	%	1,600	USD	101.003	1,362,833.53	0.62
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	6,200	USD	105.913	5,537,701.13	2.51
6,5000 % Seaspans Corp. DL-Bonds 2021(25/26)	NO0010981939	%	4,700	USD	105.567	4,184,220.78	1.90
6,7500 % Société Générale S.A. DL-FLR Nts 2018(28/Und.) Reg.S	USF8586CBQ45	%	4,000	USD	113.417	3,825,839.10	1.74
8,3750 % Soechi Capital Pte. Ltd. DL-Notes 2018(18/23) Reg.S	USY8078LAA45	%	1,700	USD	80.887	1,159,621.35	0.53
7,1250 % Teekay Shuttle Tanker LLC DL-Notes 2017(22)	NO0010801707	%	2,000	USD	101.443	1,710,963.06	0.78
7,2000 % Telecom Italia Capital S.A. DL-Notes 2006(06/36)	US87927VAR96	%	1,100	USD	129.287	1,199,322.82	0.54
5,0000 % UBS Group AG DL-Var.Anl. 2018(23/Und.)	CH0400441280	%	4,000	USD	102.081	3,443,447.46	1.56
5,2500 % UPL Corporation Ltd. DL-FLR Notes 2020(25/Und.)	XS2125139464	%	1,600	USD	102.279	1,380,050.60	0.63
6,9000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2016(16/21)	XS1485533944	%	0	USD	68.833	0.00	0.00

### Securities admitted to or included in organised markets

EUR 81,279,754.09 36.90

### Interest-bearing securities

EUR 80,377,598.58 36.48

4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	2,200	EUR	108.469	2,386,318.00	1.08
6,1250 % Banco de Sabadell S.A. EO-FLR Bonds 2017(22/Und.)	XS1720572848	%	3,400	EUR	103.206	3,509,004.00	1.59
4,7500 % Banco Santander S.A. EO-FLR Nts 2018(25/Und.)	XS1793250041	%	1,000	EUR	104.342	1,043,420.00	0.47
5,0000 % Cidron Aida Finco S.à r.l. EO-Notes 2021(24/28) Reg.S	XS2325699994	%	1,000	EUR	101.590	1,015,900.00	0.46
5,5000 % CT Investment GmbH Anleihe v.21(21/26) Reg.S	XS2336345140	%	1,600	EUR	102.654	1,642,464.00	0.75
5,3750 % Goldstory S.A.S. EO-Notes 2021(21/26) Reg.S	XS2294854745	%	1,450	EUR	102.510	1,486,395.00	0.67
10,5000 % Hawk Debtco Ltd. EO-Notes 2020(20/24)	NO0010911928	%	2,400	EUR	104.477	2,507,448.00	1.14
7,1250 % Kondor Finance PLC EO-LPN 19(24) Naftogaz Ukraine	XS2027394233	%	3,000	EUR	104.374	3,131,220.00	1.42
7,2500 % LR Global Holding GMBH FLR-Notes v.21(23/25)	NO0010894850	%	2,000	EUR	103.872	2,077,440.00	0.94
8,5000 % Metalcorp Group S.A. EO-Schuldv. 2021(23/26)	DE000A3KRAP3	%	2,500	EUR	101.100	2,527,500.00	1.15
0,0000 % Multitude SE EO-FLR Notes 2021(26/Und.)	NO0011037327	%	900	EUR	99.500	895,500.00	0.42
4,7500 % PCF GmbH Notes v.21(23/26) Reg.S	XS2333301674	%	1,000	EUR	102.260	1,022,600.00	0.46
7,0000 % Wind Enterprise P/S EO-Bonds 2020(22/24)	NO0010911126	%	1,292	EUR	101.375	1,309,908.95	0.59
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	2,000	GBP	108.410	2,526,450.71	1.15
3,5100 % Aker Horizons ASA NK-FLR Notes 2021(23/25)	NO0010923220	%	10,000	NOK	98.799	968,294.88	0.44
6,3500 % AES Gener S.A. DL-FLR Notes 2019(25/79) Reg.S	USP0607LAD57	%	2,500	USD	106.957	2,254,954.46	1.02
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	825	USD	97.833	680,656.31	0.31
5,1250 % Cemex S.A.B. de C.V. DL-FLR Nts 2021(21/Und.) Reg.S	USP2253TJS98	%	2,000	USD	103.403	1,744,020.91	0.79
9,1250 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	400	USD	70.930	239,264.63	0.11
4,3750 % Danske Bank AS DL-FLR Cap.Notes 2021(26/Und.)	XS2343014119	%	2,500	USD	101.218	2,133,960.20	0.97
8,3500 % Dell Intern. LLC/EMC Corp. DL-Notes 2016(16/46)	US24703TAK25	%	500	USD	163.721	690,339.85	0.31
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,500	USD	112.529	1,423,456.74	0.65
9,7500 % Empr.Distrib. y Com.Norte S.A. DL-Notes 2010(18/22) Reg.S	USP3710FAJ32	%	500	USD	87.576	369,269.69	0.17
7,0000 % EnQuest PLC DL-Notes 2016(16/23) Reg.S	XS1517932585	%	2,599	USD	93.984	2,059,560.53	0.93

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
10,2500 % Frigorífico Concepción S.A. DL-Notes 2020(20/25) Reg.S	USP40568BW95	%	2,000	USD	102.163	1,723,106.76	0.78
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,000	USD	100.347	1,692,477.65	0.77
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,000	USD	104.983	1,770,669.59	0.80
5,7500 % Iamgold Corp. DL-Notes 2020(23/28) 144A	US450913AF55	%	2,850	USD	104.269	2,506,043.60	1.14
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	2,000	USD	100.286	1,691,448.81	0.77
8,5000 % Joseph T. Ryerson & Son Inc. DL-Notes 2020(20/28) 144A	US48088LAB36	%	800	USD	110.939	748,449.99	0.34
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	2,500	USD	114.427	2,412,443.08	1.10
8,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2017(20/22) Reg.S	XS1644418904	%	800	USD	100.594	678,657.45	0.31
7,7500 % Metinvest B.V. DL-Notes 2019(29) Reg.S	XS2056723468	%	2,000	USD	111.411	1,879,085.85	0.85
12,0000 % Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	XS1539823093	%	1,500	USD	101.503	537,057.77	0.24
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	800	USD	100.023	674,805.19	0.31
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	4,600	USD	96.356	3,737,878.23	1.70
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,300	USD	111.808	2,168,649.01	0.98
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	1,800	USD	104.631	1,588,259.40	0.72
8,2500 % Shelf Drilling Holdings Ltd. DL-Notes 2018(18/25) 144A	US822538AE44	%	1,200	USD	79.957	809,144.88	0.37
11,0000 % Silknet JSC DL-Notes 2019(22/24)	XS1843443430	%	2,800	USD	109.988	2,597,119.24	1.18
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	900	USD	135.211	1,026,226.18	0.47
12,0000 % Talos Production LLC DL-Notes 2021(21/26)	US87485LAC81	%	3,000	USD	106.405	2,691,980.10	1.22
6,5000 % TechnipFMC PLC DL-Notes 2021(21/26) 144A	US87854XAE13	%	1,500	USD	108.150	1,368,063.75	0.62
6,1500 % Teva Pharmaceutical Fin.Co.LLC DL-Notes 2006(06/36)	US88163VAD10	%	700	USD	110.063	649,722.55	0.29
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	600	USD	117.012	592,066.12	0.27
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	2,250	USD	93.629	1,776,566.45	0.81
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	800	USD	99.055	668,274.58	0.30
9,5000 % Welltec AS DL-Notes 2017(17/22) 144A	US950399AB10	%	650	USD	102.154	559,960.36	0.25
3,0000 % Zurich Finance (Ireland) DAC DL-FLR Med.-T. Nts 2021(31/51)	XS2283177561	%	5,000	USD	99.230	4,184,095.13	1.90
<b>Wandelanleihen</b>				<b>EUR</b>		<b>902,155.51</b>	<b>0.41</b>
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	1,200	USD	89.148	902,155.51	0.41
<b>New issue</b>				<b>EUR</b>		<b>9,768,842.72</b>	<b>4.44</b>
<b>admission to stock exchange</b>				<b>EUR</b>		<b>7,542,994.72</b>	<b>3.42</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>7,542,994.72</b>	<b>3.42</b>
8,2000 % Modex AS NK-FLR Notes 2021(23/26)	NO0010932460	%	17,700	NOK	101.552	1,761,638.67	0.80
8,3750 % Diana Shipping Inc. DL-Notes 2021(24/26)	NO0011021974	%	2,500	USD	102.022	2,150,910.78	0.98
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	1,700	USD	104.896	1,503,821.89	0.68
7,2500 % SFL Corp. Ltd. DL-Bonds 2021(21/26)	NO0010992944	%	2,500	USD	100.870	2,126,623.38	0.97

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Admission or inclusion to an organized market</b>				<b>EUR</b>		<b>2,225,848.00</b>	<b>1.01</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>2,225,848.00</b>	<b>1.01</b>
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,300	EUR	96.776	2,225,848.00	1.01
<b>Unlisted securities</b>				<b>EUR</b>		<b>21,419,880.60</b>	<b>9.72</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>21,419,880.60</b>	<b>9.72</b>
4,1250 % Intesa Sanpaolo S.p.A. EO-FLR NTS. 2020(30/Und.)	XS2124980256	%	2,500	EUR	97.750	2,443,750.00	1.11
0,0000 % Ontex Group N.V. EO-Bonds 2021(21/26)	BE6329443962	%	1,100	EUR	99.875	1,098,625.00	0.50
8,7500 % Tulip Oil Netherla.Offsh. B.V. EO-Bonds 2021(21/24)	NO0010990575	%	2,450	EUR	104.288	2,555,056.00	1.16
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.794	7,146.00	0.00
8,0000 % Copper Mountain Mining Corp. DL-Bonds 2021(23/26)	NO0010968415	%	3,200	USD	104.216	2,812,373.08	1.28
0,0000 % Dampskibsselskabet Norden A/S DL-FLR Bonds 2021(24)	NO0011036162	%	3,000	USD	100.026	2,530,595.38	1.15
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	1,850	USD	104.370	1,628,305.79	0.74
12,0000 % HKN Energy III Ltd. DL-Notes 2021(21/25)	NO0011002487	%	1,050	USD	102.000	903,187.72	0.41
12,0000 % PetroTal Corp. DL-Bonds 2021(22/24)	NO0010921588	%	2,500	USD	103.724	2,186,793.73	0.99
6,8750 % Pitney-Bowes Inc. DL-Notes 2021(21/27) 144A	US724479AP57	%	2,400	USD	105.783	2,140,995.11	0.97
9,0000 % Siccar Point Energy Bonds PLC DL-Notes 2021(23/26)	NO0010937501	%	3,000	USD	101.982	2,580,080.96	1.17
8,2500 % Tacora Resources Inc. DL-Notes 2021(21/26) 144A	US87356LAA89	%	600	USD	105.333	532,971.83	0.24
<b>Total securities</b>				<b>EUR</b>		<b>201,319,908.39</b>	<b>91.40</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-2,914,627.70</b>	<b>-1.32</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>24,608,438.24</b>	<b>11.17</b>
<b>Bank balances</b>				<b>EUR</b>		<b>24,608,438.24</b>	<b>11.17</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in the Fund currency (Cash Collateral)							
Balances in non-EU/EEA currencies					2,330,000.00	2,330,000.00	1.06
Balances in non-EU/EEA currencies (Variation Margin)					112,381.89	4,760.55	0.00
Balances in non-EU/EEA currencies (Initial Margin)					62,695.25	52,871.69	0.02
					343,125.00	289,361.61	0.13

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			299.94	CHF		273.69	0.00
			60,591.09	DKK		8,148.23	0.00
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			24,626,747.96	NOK		2,413,582.53	1.10
Balances with Royal Bank of Canada CA deposits callable prior to maturity			1,013,386.93	CAD		690,271.05	0.31
Balances with Societe Generale SA, Paris deposits callable prior to maturity			7,640,064.81	EUR		7,640,064.81	3.47
Balances with DNB Nor Bank Oslo deposits callable prior to maturity			1,191,242.79	USD		1,004,589.97	0.46
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			4,144,238.74	GBP		4,828,989.44	2.19
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			6,335,821.48	USD		5,343,077.65	2.43
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			24,815.43	SEK		2,447.02	0.00
<b>Other Assets</b>				<b>EUR</b>		<b>3,110,734.03</b>	<b>1.41</b>
Interest receivables			3,110,734.03	EUR		3,110,734.03	1.41
<b>Loan liabilities</b>				<b>EUR</b>		<b>-5,368,516.46</b>	<b>-2.44</b>
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR - loans			-3,518,948.20	EUR		-3,518,948.20	-1.60
Loans in non-EU/EEA currencies			-2,193,218.04	USD		-1,849,568.26	-0.84



## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2021

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-497,383.06</b>	<b>-0.23</b>
Interest payable			-25,601.56	EUR		-25,601.56	-0.01
Management fee payable			-428,114.24	EUR		-428,114.24	-0.19
Depository Bank fee payable			-8,181.90	EUR		-8,181.90	0.00
Audit fee payable			-4,250.00	EUR		-4,250.00	0.00
Taxe d'Abonnement			-5,913.05	EUR		-5,913.05	0.00
Other payables			-25,322.31	EUR		-25,322.31	-0.01
<b>Total net assets</b>				<b>EUR</b>		<b>220,258,553.45</b>	<b>100.00</b>
<b>ABSALON - Global High Yield-R EUR</b>							
Net Asset Value per share				EUR		95.95	
Subscription price				EUR		95.95	
Redemption price				EUR		95.95	
Number of shares in circulation				shares		42,752.943	
<b>ABSALON - Global High Yield-I EUR</b>							
Net Asset Value per share				EUR		13,740.64	
Subscription price				EUR		13,740.64	
Redemption price				EUR		13,740.64	
Number of shares in circulation				shares		15,731.172	

\*) There might be small differences due to rounding.

## ABSALON - Global High Yield

### Derivatives as at 30/06/2021

#### Statement of Forward Transactions as at 30/06/2021

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-11,250,000.00	Buy	EUR	13,117,575.45	30/07/2021	15,891.27	Brown Brothers Harriman & Co. New York
Sell	USD	-146,750,000.00	Buy	EUR	122,922,154.89	30/07/2021	-756,360.18	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>							<b>-740,468.91</b>	

#### Statement of Future Transactions as at 30/06/2021

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Unrealised profit/ loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.21 CBOT	21.09.2021	-225	USD	132.2191	132.5	-52,871.69
<b>Total Future Transactions</b>						<b>-52,871.69</b>

## ABSALON - Global High Yield

### Derivatives as at 30/06/2021

#### Statement of Swap Transactions as at 30/06/2021

Swaps	Maturity	Nominal	Ccy	Curr. Price in EUR	Counterparty
CDS reference asset 21.09.20/20.12.25 EUR iTraxx Europe Crossover Ser.34 Index (5 Year) CDS fee leg 21.09.20/20.12.25 EUR 5%	20/12/2025	10,000,000.00	EUR	-1,276,565.67	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 21.09.20/20.12.25 USD CDX NA HY Series 35 V1 Index (5 Years) CDS fee leg 21.09.20/20.12.25 USD 5%	20/12/2025	10,000,000.00	USD	-844,721.43	Goldman Sachs Bank Europe SE - Frankfurt
<b>Total Swap Transactions</b>				<b>-2,121,287.10</b>	
<b>Total Derivatives</b>					<b>-2,914,627.70</b>

## ABSALON - Global High Yield

### Statement of Changes in Net Assets

2021

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>194,406,647.55</b>
1. Distribution for the previous year			EUR	-165,381.25
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	12,648,386.09
a) Proceeds from shares issued	EUR	43,837,231.93		
b) Proceeds from shares redeemed	EUR	-31,188,845.84		
4. Income/expense equalisation			EUR	-443,388.57
5. Result of operations for the period			EUR	13,812,289.62
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>220,258,553.45</b>

## ABSALON - Global High Yield

### Statement of Changes in Net Assets

2021

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>194,406,647.55</b>
1. Distribution for the previous year			EUR	-165,381.25
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	12,648,386.09
a) Proceeds from shares issued	EUR	43,837,231.93		
b) Proceeds from shares redeemed	EUR	-31,188,845.84		
4. Income/expense equalisation			EUR	-443,388.57
5. Result of operations for the period			EUR	13,812,289.62
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>220,258,553.45</b>

## ABSALON - Global High Yield

### ABSALON - Global High Yield-R EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2018	Shares	28,612.557	EUR	2,975,483.84	EUR	103.99
2019	Shares	33,988.343	EUR	3,311,472.30	EUR	97.43
2020	Shares	40,408.343	EUR	3,793,670.11	EUR	93.88
30/06/2021	Shares	42,752.943	EUR	4,102,200.56	EUR	95.95

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	40,408.343
Number of shares issued	14,433.604
Number of shares redeemed	-12,089.004
<b>Number of shares outstanding at the end of the period</b>	<b>42,752.943</b>

## ABSALON - Global High Yield

### ABSALON - Global High Yield-I EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2018	Shares	7,488.941	EUR	83,997,935.03	EUR	11,216.26
2019	Shares	8,898.554	EUR	110,695,921.81	EUR	12,439.77
2020	Shares	14,798.619	EUR	190,612,977.43	EUR	12,880.46
30/06/2021	Shares	15,731.172	EUR	216,156,352.89	EUR	13,740.64

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	14,798.619
Number of shares issued	3,204.474
Number of shares redeemed	-2,271.921
<b>Number of shares outstanding at the end of the period</b>	<b>15,731.172</b>

## Notes to the Financial Statements

### 1. General information

ABSALON ("the Company") was constituted in the Grand Duchy of Luxembourg on February 27, 2015 in accordance with Part I of the Law of December 17, 2010. The Company is organized as a company with variable capital, Société d'investissement à capital variable ("SICAV"), under the Law of August 10, 1915 relating to commercial companies. The Company has been established for an indefinite period.

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets as referred in Part I of the law dated 17 December 2010 (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets. The registered office of the Company is established in grevenmacher, in the Grand Duchy of Luxembourg.

The financial year begins on 1 January and ends on 31 December. The registered office of the Company is Grevenmacher in the Grand Duchy of Luxembourg.

### 2. Significant Accounting Policies

The semi-annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the semi-annual reports and under the assumption of going concern of the company.

#### 2.1 Computation of the net asset value

The Company is presently structured as an umbrella fund. The reference currency and the reporting currency of the Company is the Euro (EUR).

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the Prospectus. Whilst the reporting currency of the Company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the Prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of the respective sub-fund or class in accordance with the principles laid down in the Company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

#### 2.2 Valuation of investments

Investments shall be valued as follows:

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.



# ABSALON

## Notes to the Financial Statements

- g. Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

The liabilities of the Company shall be deemed to include:

- a. all borrowings, bills and other amounts due;
- b. all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- c. all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the company which remain unpaid until the day these dividends revert to the Company by prescription;
- d. any appropriate amount set aside for taxes due on the date of the valuation of the net asset value and any other provision of reserves authorised and approved by the Board; and
- e. any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Adjusted Net Asset Value per Share of the relevant Sub-Fund or Class (the Adjusted Pricing Methodology as further detailed).

### 2.3 Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

### 2.4 Foreign exchange conversion

As of June 30, 2021, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.4681
EUR - CHF	1.0959
EUR - DKK	7.4361
EUR - GBP	0.8582
EUR - MXN	23.6069
EUR - NOK	10.2034
EUR - SEK	10.1411
EUR - USD	1.1858

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## Notes to the Financial Statements

### 2.5 Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

### 2.6 Incorporation expenses

Incorporation expenses are amortised on a straight-line basis over a period of five years.

### 2.7 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

## 3. Management Company and Administration fee

The Management Company receives for the sub-fund ABSALON - EM Corporate Debt remuneration in the amount of up to 1.73% p.a. and for sub-fund ABSALON - Global High Yield up to 1.48% p.a. of the net asset value of the sub-fund with a minimum fee of up to 45,000.- EUR p.a. per sub-fund, currently not subject to Luxembourg VAT.

The Management Company can accept a lower fee or waive the fee.

## 4. Portfolio Manager fee

The Portfolio Manager fee will be paid out of the Management Company and Administration fee.

The Portfolio Manager receives for the subfund ABSALON - EM Corporate Debt remuneration in the amount of up to 0.75% p.a. of the net asset value of the share classes I EUR, I USD and I GBP and up to 1.45% p.a. of the net asset value of the share class R EUR.

The Portfolio Manager receives for the sub-fund ABSALON - Global High Yield remuneration in the amount of up to 0.75% p.a. of the net asset value of the share class I EUR and up to 1.20% p.a. of the net asset value of the share class R EUR.

The amount of this remuneration is calculated on each valuation date, and paid to the investment manager, on a monthly basis. The Portfolio Manager can accept a lower fee or waive the fee.

## 5. Depositary Bank fee

The Depositary Bank receives remuneration in the amount of up to 0.05% p.a. of the net asset value of each sub-fund with a minimum fee of up to 30,000.- EUR p.a. The Depositary Bank fee shall be charged to sub-fund plus Luxembourg VAT - currently 12%, monthly on a pro rata basis. Transaction costs are charged separately to each individual sub-fund.

## 6. Registrar and Transfer Agent fee

The company of the above named function receives a minimum fee of up to 24,000.- EUR p.a. The remuneration is payable monthly on a pro rata basis. Transaction costs are charged separately to each individual sub-fund.

# ABSALON

## Notes to the Financial Statements

### 7. Domiciliary and Corporate Agency Services fee

The fee occurred during the corresponding period 3,600.- EUR p.a. for Core Domiciliation Services for the SICAV and 7,500.- EUR p.a. for Core Corporate Agency Services (two sub-funds included; fee for every additional sub-fund: 3,500.- EUR). Any additional services, including collection of data elements and compilation into Board Packs, will be subject to negotiation; in addition, like the aforementioned, any further external costs will be charged on top (and be borne by the fund).

### 8. Subscription Tax ("taxe d'abonnement")

The Company is subject to an annual tax of 0.05% p.a. for the share classes "R" (retail) and 0.01% p.a. for the share classes "I" (institutional) of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

### 9. Transaction Costs

For reporting period from January 1, 2021 until June 30, 2021

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	20,785.51
ABSALON - Global High Yield	25,026.57

### 12. Poolfactor

The poolfactor is a percentage of the original principal that is left to be distributed in the debt security, as represented by numerical factor that will be attached on periodic market quotes. The original principal will be multiplied by the poolfactor.

The following poolfactors have been used:

Description	Factor
6,8750 % Aeropuertos Argentina 2000 SA DL-Notes 2020(20/21-27) 144A	0.95833000
5,2500 % China Water Affairs Group Ltd. DL-Notes 2017(17/22)	0.50000000
6,2500 % Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	0.90000000
6,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 17(18/18-21) Reg.S Tr.1	0.03001995
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	0.98597066
12,0000 % Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	0.41827539

**Notes to the Financial Statements**

**13. Changes in Portfolio Composition**

Details of purchases and sales of investments are available free of charge from the registered office of the Company.

**14. Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A (unaudited)**

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

**Subsequent Events**

As a consequence of the coronavirus it is possible that specific events, such as a suspension of share transactions and of the net asset value calculation, a high amount of net-outflows resulting in a liquidity shortage could occur after the balance sheet date.

The results of an analysis on (sub-)fund level for the period subsequent to the financial year up to the date of publication is shown below:

Did a Suspension of the net asset value calculation or of share transactions occur?	No
Are there any problems regarding the liquidity?	No
Is it foreseen to liquidate sub-funds?	No
Did any operational issues occur?	No
Is there a high amount of net-outflows?	No
Were payments delayed or defaulted?	No

Sofia Harrschar will be appointed to the Management Company's Board of Directors as of September 1, 2021. She succeeds Sean O'Driscoll, who will leave the Management Company on July 31, 2021.