

ABSALON

**Audited Annual Report
as of December 31, 2022**

Société d'Investissement à Capital Variable

R.C.S. Lux B 195.023

Management Company and Domiciliary:



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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, Formuepleje A/S

Jens Philip Hage
Member of the Board
Director Sales, Formuepleje A/S

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

Jhon Mortensen
Member of the Board
Independent 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

Dr. Sofia Harrschar

Members of the Management Board

Matthias Müller

Ludmila Careri (until February 28, 2022)

Martin Groos

Bernhard Heinz (since September 30, 2022)

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 Audit S.à r.l.
39, avenue John F. Kennedy, L - 1855 Luxembourg

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 share class ABSALON - Global High Yield-I USD was launched on November 11, 2022.

Ludmila Careri left the Management Company on February 28, 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on September 30, 2022.

As at December 31, 2022, 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	2,332,810.04 EUR	-14.94
ABSALON - EM Corporate Debt-I EUR	LU1138630998	114,999,464.75 EUR	-13.95
ABSALON - EM Corporate Debt-I GBP	LU1138631020	13,755,435.25 GBP	-12.83
ABSALON - EM Corporate Debt-I USD	LU2004511809	9,386,088.01 USD	-12.04
ABSALON - EM Corporate Debt-I GBP (dis)	LU2094523912	9,043,707.84 GBP	-12.79
ABSALON - Global High Yield-R EUR	LU1138630139	2,767,965.87 EUR	-10.44
ABSALON - Global High Yield-I EUR	LU1138630212	179,334,249.17 EUR	-9.14
ABSALON - Global High Yield-I USD (since November 11, 2022)	LU2004511718	3,775,388.53 USD	4.29

*) Performance was recalculated by considering the following distributions:

ex-date May 23, 2022 and value date May 25, 2022

ABSALON - EM Corporate Debt-R EUR

4.420 EUR per share

ABSALON - EM Corporate Debt-I GBP (dis)

509.829 GBP per share

All performance data provided is historical and is not indicative of future results.

Report of the Portfolio Manager

Absalon – EM Corporate Debt

Performance 2022

The last quarter of 2022 proved to be another very volatile period predominately driven by rate volatility with US 10 year rates reaching 4.25% before economic releases revealed a slowdown in inflation. The CEMBI BD index widened more than 50 basis points during October before staging an exceptionally strong rally into year end. EM corporate bond spreads tightened more than 100 basis point in November and December. The IG component of the CEMBI tightened 35 basis points to end the year at 170 bps whereas HY compressed from 648 to 544 bps. Despite the initial widening the market felt a lot better from a liquidity point of view. During November inflow to the asset class picked up – we witnessed this firsthand, as we saw ETF and active funds lifting bonds in the market. The increased stimuli for the Chinese economy and especially to the real estate sector was a game changer in Q4. The ending of covid restrictions added further fuel to the rally with Chinese corporate bonds among the top performers over the quarter. Overall, the CEMBI BD euro hedged index rose 3.79% over the quarter.

The Absalon EM Corporate Debt fund thus had a very strong 4th quarter returning 5.87% before cost, thereby pushing the performance of the fund well ahead of the reference index but still negative -13.14%.

The strong performance was broad based but particularly strong in Argentina, Brazil and Turkey with double digit local returns. The exposure to long bonds worked very well and contributed nicely to the return in countries like Brazil, Colombia, Mexico and Peru. In Indonesia the exchange for cash and extended bonds of Jababeka International worked very well but the country returns were pulled down by further deterioration in bond prices of the defaulted textile producer Sritex.

In China the market value of Yestar Healthcare fell further as the company engaged with investors to discuss solutions to the current liquidity crisis faced by the company. The lock down has hit the topline hard which combined with slow collection of receivables has drained the company of cash. That has impacted the performance substantially. Furthermore, the China CDS hedge also worked against the fund but fortunately all other Chinese HY had a stellar quarter – especially the real estate developers. Bonds from Agile, Seazen, Powerlong and Roadking rose by more than 75% in the quarter but not enough to catch up with the benchmark. We do expect more performance from this sector and have sold any positions into the strength.

During the quarter we managed to sell the fund's only exposure in Russia. The government owned Russian Rail 2028 was sold at a reasonable level when taking into account the strong RUB. Our Ukrainian positions continue to underperform except for Metinvest which has risen close to 20% in the quarter in USD terms. At the end of the year the fund's exposure to Ukraine was roughly 2.7%.

Once again Turkey continued to produce very nice return and alpha. Despite high inflation the Turkish economy has been able to consolidate, and the health of the companies remain sound. During the quarter Turkey contributed with almost 1/6 of the total return with an average weight of 8%.

On a sectorial basis the Mexican non-bank financial service company Unifin continued to impact the performance and has had negative effects on similar companies in the country. We have taken a stop loss on a similar company GF Mega and accepted the company's tender offer at a price of 50. The remaining exposure to the sector is in substantially higher rated banks and insurance companies. The consumer sector held up well but could not offset the negative performance as a consequence of Yestar's liquidity issues.

Infrastructure posted good gains as airports and ports are seeing healthy recovery and activity. Furthermore, bonds have an above average duration and enjoy the positive development in rates. Despite weaker oil & gas prices, the sector performed nicely – especially bonds from Colombian companies. Notwithstanding the current environment the sector continues to be in good financial health.

The strong end to the year also pushed the performance of the fund into the 32nd percentile against our peers.

Market update and outlook

According to the Chinese lunar calendar 2023 is the year of the Rabbit and is seen as a year of hope. In many ways a rather symbolic start to this year, after three years of zero-Covid policy that disrupted supply chains, forced stoppages on factory floors, and obliged citizens to remain in their homes for weeks. The change in the Chinese Covid policy outlined over the last couple of months is aimed at further aiding the economic reopening including the housing market. These policy announcements may turn out to be an important support for the global economic outlook for 2023.

Looking ahead we see an increasing number of attractively priced opportunities.

We expect to see Spread Compression in EM credits as the latest economic data indicates that inflation risk may have peaked, and rate risk is levelling off. As the rate volatility falls, we expect to see a growing demand for EM fixed income. According to Morningstar data December 2022 will be the first month since August 2021 to show positive inflow into the asset class.

Spreads on EM government bonds still trade wide to EM corporates. However, the quality mix has changed significantly over the years. Historically EM Government Debt had a higher average rating than EM Corporate Debt. This has changed in recent years, driven by the large tail of low quality CCC rated EM frontier countries that entered the market when demand for EM government bonds was at its peak. Today, a number of EM frontier countries are struggling to pay down debt and we expect to see a number of restructurings in the years to come.

Commodity Prices may have seen their peak mid-2022 but EM FX has remained weak relative to the USD, maintaining an attractive competitive advantage for EM exporting companies.

Report of the Portfolio Manager

Absalon – EM Corporate Debt (continued)

Commodity exporting companies are still expected to generate attractive returns despite a period of lower global economic activity and a weaker USD to EM FX. It is worth bearing in mind that many of these companies are entering 2023 with some of the strongest fundamentals we have witnessed over the last decade. We therefore believe that many of these companies will be able to operate in less favorable market conditions without too much additional stress.

We expect to see a stable to weaker USD during 2023. This will increase our focus on more domestically driven EM companies. These companies clearly suffered during the strong rally in USD we witnessed in the first half of 2022. The rising USD meant that EM corporates witnessed a significant increase in their hard currency liabilities. This hit cash bonds hard, however looking forward, we see plenty of interesting opportunities in many of these domestically focused businesses.

2022 was undoubtedly a tough year to raise capital especially across EM fixed income asset classes, with corporate issuance down nearly 80% on the previous year, with new issuance activity at the lowest level in a decade. We expect to see an uptick in activity over the coming months as liquidity improves.

Given the strong fundamentals among EM companies we are expecting to see a moderate increase in defaults outside Russia, Ukraine and Chinese Real Estate. Most of the bonds in Ukraine and distressed Chinese high yield bonds are already priced to default so the loss was taken in 2022. Outside Russia, Ukraine, and China we have seen a stable low default rate mirroring the strong fundamentals in the asset class. We expect the default rate to increase from 1% to 3%. Including the distressed priced Chinese and Ukraine corporates we expect the default rate in 2023 to stay around 10-11%. At these levels the investors in EM fixed income are more than compensated for this risk, given 2022 was one of the worst years in the history of the asset class.

The very weak 2022 EM fixed income market has created plenty of interesting opportunities among small caps/illiquid issues. In 2022 we saw periods of very negative fund flows that triggered forced selling in bonds that from a fundamental point of view are far from distressed. In many cases this negative market sentiment left bonds at prices rarely seen. As a bottom-up manager these periods allow us to take advantage of these mis-priced corporate bonds that trade far from fair value spreads. As an example, we hold the Nigerian Oil and Gas company Seplat 7.25% 26 bonds that in normal market periods would trade close to the Nigerian Sovereign 6.5 26 bonds. However, during 3Q 2022 the Seplat bonds failed to participate in the rally in the Nigerian government bonds and stand out as very attractively priced bonds going into 2023.

Report of the Portfolio Manager

Absalon – Global High Yield

Performance 2022

Global high yield spreads tightened by almost 100 bps during the fourth quarter as sentiment improved on the back of more encouraging reads on inflation and recovering equity markets. European and Emerging Market high yield outperformed US high yield and regained some of the relative performance loss from the third quarter. Rates moved in opposite directions as US 5-year yields were slightly lower while German 5-year yields rose by more than 50 bps following the more hawkish comments from the ECB after the rate announcement in December. From a regional perspective, the move in EUR-rates dampened the effect of tighter spreads for European high yield, which returned 4.7% during the quarter. With US rates basically unchanged, Emerging markets high yield outperformed significantly at 7.8%, while US high yield came in last at 3.2%.

The relative performance of our global high yield strategy had a strong finish to the year with a total return of 5.6% compared to 4.3% for the benchmark during the fourth quarter. Our exposure to Banks and Insurance rebounded significantly and contributed substantially to performance. We also saw strong returns from our higher quality and longer dated credits within Energy and Industrials. Looking at full year 2022, our strategy has returned -9.1% relative to -13.6% corresponding to 4.5% in alpha net of fees. We are also pleased to finish in the 18th percentile of the Morningstar category and well ahead of the average peer in a very challenging year.

Looking at the performance attribution for the fourth quarter, we finally had a positive contribution from our selection in Banks and Insurance, which have both been overweights in the fund for some time. We noted in our last fund update, that the higher level of interest rates should ultimately be positive for both sectors, and that valuations were increasingly attractive, also relative to the broader global high yield market. The market has been pricing in a very tough recession with a substantial increase in loan losses in our view, so given the historically strong balance sheets we continue to overweight banks. Insurance companies are quite stable businesses and remain overlooked and undervalued in our opinion. Our overweight in Energy and Industrials also contributed positively with good performance from many of our investments in higher quality and longer duration bonds, especially from Emerging markets, which recovered extremely well. Some of the largest contributors were Freeport Indonesia and Ecopetrol both adding with around 0.3% to the overall performance. The negative selection effect in Industrials came from MetalCorp. On the day of maturity, the company announced that it would not repay their 2022 notes. The company has since negotiated an extension with bondholders, but we still decided to sell our holding in the 2026 bond as we lost confidence in management given lack of timely communication on the payment difficulties. The broad-based spread tightening during the fourth quarter also produced negative allocation effects from many of the large benchmark sectors such as Healthcare, Media, Leisure and Telecommunications. This was also the case in the third quarter and is a consequence of our relatively large exposure of off-benchmark issues.

Market update and outlook

The main risk for global high yield in the coming year should shift from inflation and rates to higher default activity in the light of an extremely well flagged slowdown in the global economy. Refinancing costs are substantially up as a result of the increase in both rates and spreads during 2022. Consumer demand should weaken further as savings and pent up demand from the years of COVID19 is gradually depleted. Companies with limited ability to pass on higher cost to consumers will be most exposed as earnings drop and leverage metrics deteriorate. Financial conditions are also tighter, making it tougher to get new financing. Businesses with short term debt and floating rate funding will face increasing refinancing risk. We also note that the quality of underwriting in loan markets, which is typically floating rate, has been declining in recent years as investor demand for loans has been high, caused by CLO issuance and the built-in protection against rising rates. This has led to increasing issuance from lower quality companies in the loan market, which are now exposed to much higher funding costs. In our opinion this should translate into higher default rates for loans relative to bonds in the coming years.

Potential tail risks could arise from stress in the financial system or policy mistakes from central banks. Larger moves in rates on government bonds and other highly rated securities combined with more illiquid assets in pension funds for example has the potential to stress liquidity and create unexpected outcomes, with possible spillover to high yield markets. We do however expect central banks to be ready to step in as we saw in the Gilts market during the last part of 2022. While high inflation and rising rates were the main drivers of an extremely challenging 2022 for high yield and fixed income in general, the most recent inflation numbers point to a possible turning point. This should ease the pace of hikes by central banks and halt the rise in longer rates and eventually support flows and returns for fixed income assets. Europe may be more challenging on the back of higher energy prices caused by the conflict in Ukraine thus increasing the probability that central banks will go too far. The move in rates, following the more hawkish comments from the ECB at the rate announcement in December shows that there is still much uncertainty in the market, with potential for high short-term volatility. Having said this, it is a clear positive for Europe that gas prices have fallen substantially towards the end of 2022 and in the first week of 2023. We also note that credit quality in European high yield is stronger than for US high yield and yet spreads are currently wider.

Report of the Portfolio Manager

Absalon – Global High Yield (continued)

Away from developed markets the largest unknown in our view is China. With the recent removal of COVID19 restrictions, the reopening of the Chinese economy has the potential to boost the slowing global growth at a critical time. The large outbreaks we are seeing currently could put pressure on the healthcare system in China, but the net effect on the economy is still likely to be positive when compared to the large-scale lockdowns we have seen until recently. For Chinese high yield, last year was heavily impacted by the struggling real estate sector, with many accommodative measures taken by the government trying to stabilize the market. Many of the weakest links have been flushed out, and the potential for a repeat this year therefore much lower although many bonds are still trading at quite distressed levels. For the remaining emerging markets, we see pockets of value. Exporters with a local currency cost base should continue to do well. Emerging Markets are more sensitive to slowing growth so the risk here is higher in our view. But if inflation has peaked and we begin to see a weaker dollar and rates stabilizing, we could see a strong grab for bonds when inflows return to the asset class. Comparing regional spreads, the premia for EM high yield as declined significantly relative to US and European high yield also on account of many of the distressed bonds leaving the index on exchanges and defaults. So given the higher uncertainty, we are not looking to overweight EM high yield yet.

In terms of valuation for global high yield, we still believe the current yield is attractive for longer-term investors despite the rally we saw during the fourth quarter. A yield to worst of 9% provides a substantial buffer against the anticipated rise in defaults. We also think that the mix between spread and government yield embedded in the current high yield index provides a much better protection for investors as rates now have a real potential to offset rising spreads during a tougher recession. This has not been the case during the many years of zero rates and extremely accommodative monetary policy.

Looking at spreads we start the year at much higher levels compared to one year ago, but is it cheap? The global high yield spread is currently sitting at 515 bps, which is not massive in a historical context, especially if you expect defaults to rise significantly. For the global high yield market, our internal risk model currently signals a twelve-month forward default rate of around 7.1%, on the back of the very tight financial conditions from the latest fed senior loan officers survey. This implies a significant rise from the current level just below 2%. S&P guided for 3.5% as the base case forecast for developed markets. We cannot rule out that they will be right as we do see several mitigating factors for default rates not reaching the levels forecasted by our model.

Fundamentally, we are yet to see a broad-based deterioration in credit metrics. Leverage continues to remain at low levels and interest rate coverage is at historical highs. We acknowledge that it will come down from here on lower earnings, but it will take a much longer time for higher funding levels to feed through to the average interest expense for high yield issuers.

We also note positively that many companies have used the years of low interest rates to refinance at relatively attractive levels and push out maturities. This trend is also visible in chart 6 below, with maturities due in 2024 sitting below 10% of the total index weight, with the remaining maturities spread out quite evenly over the next 5 to 7 years. Accounting for coupons too, the net refinancing need for global high yield looks quite manageable in the near term.

When projecting future defaults, we also remind investors that the rating composition of the global high yield index has never been stronger than now, looking back at the past 25 years. The amount of BB credits is close to historical highs, while CCC credits are around the lows. This is important since the default probability increases exponentially as we move down in credit quality. Another point we have previously made is the low cash prices, which is part due to the rising interest rates and not just spreads. This is more related to the magnitude of default losses rather than the number of defaults. With lower cash prices the loss from a default should be less, all else being equal, since the distance to recovery is much lower compared to bonds trading at par or above. This effect was absent during the last two default waves, as low rates caused bonds to trade much closer to par prior to default.

Looking further into prices we note that CCC prices have held up extremely well this time around. Relative to the two last selloffs, CCC prices are now higher on average while BB and B prices are lower. This is puzzling to us since these credits are by far the most default prone. We expect this rating category to underperform significantly should we see a substantial increase in default activity.

Summarizing our views from above we continue to see good value for long term investors at current yields. Default activity will rise as the slowdown in the global economy gains traction, but we do see mitigating factors, and cannot rule out that defaults could be well below the 7.1% our model is forecasting. Favorable rating mix, solid balance sheets and no maturity wall going into a recession. We find more value in Europe relative to the US given the better quality and lower valuation, while EM is somewhere in between reflecting the higher sensitivity to growth but also higher spreads. We continue to favour higher credit quality and spread risk relative to default risk. As a final remark, we note that historically there has been very few negative annual returns for global high yield, and since 1998 there has never been two in a row.

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 December 31, 2022

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	295,435,552.58	87.54
Derivatives	-238,275.35	-0.07
Cash at bank	37,163,037.77	11.01
Other Assets	5,963,645.11	1.77
Total Assets	338,323,960.11	100.25
Liabilities		
Loan liabilities	-16,107.21	0.00
Interest payable	-57,042.19	-0.02
Management fee payable	-668,360.75	-0.20
Depositary Bank fee payable	-6,455.43	0.00
Custody service expenses	-10,000.00	0.00
Audit fee payable	-17,000.00	-0.01
Taxe d'Abonnement payable	-8,903.88	0.00
Other payables	-68,070.97	-0.02
Total Liabilities	-851,940.43	-0.25
Total Net Assets as at December 31, 2022	337,472,019.69	100.00

*) There might be small differences due to rounding.

ABSALON

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Interest on securities	EUR		25,475,662.20
- Interest on liquidity investments *)	EUR		25,992.73
- Other income	EUR		52,737.23
Total income	EUR		25,554,392.16
II. Expenses			
- Interest on bank overdraft	EUR		-9,545.93
- Management Company fee	EUR		-3,093,749.79
- Depository Bank fee	EUR		-67,758.88
- Custody service expenses	EUR		-109,987.40
- Auditing and publication expenses	EUR		-20,068.18
- Subscription tax ("Taxe d'abonnement")	EUR		-38,771.20
- Registrar and Transfer Agent fee	EUR		-58,037.70
- Legal fee	EUR		-5,426.53
- Foreign withholding taxes	EUR		-54.89
- Equalisation of ordinary expenses	EUR		433,976.90
- Other expenses	EUR		-366,097.69
Total expenses	EUR		-3,335,521.29
III. Ordinary net result	EUR		22,218,870.87
IV. Realised profit/loss on			
1. Realised profit on	EUR		78,392,950.53
- Securities	EUR	28,624,693.89	
- Forward exchange transactions	EUR	41,125,950.18	
- Futures transactions	EUR	2,840,138.00	
- Swap transactions	EUR	5,192,253.62	
- Foreign exchange transactions	EUR	609,914.84	
2. Realised loss on	EUR		-106,382,372.90
- Securities	EUR	-38,055,064.52	
- Forward exchange transactions	EUR	-59,235,939.85	
- Futures transactions	EUR	-368,038.22	
- Swap transactions	EUR	-2,911,982.54	
- Foreign exchange transactions	EUR	-5,811,347.77	
3. Realised result on subscriptions/redemptions	EUR		1,391,077.86
Total realised profit/loss	EUR		-26,598,344.51
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-1,558,347.67	
- Net change in unrealised loss	EUR	-46,968,149.04	
Total net change in unrealised profit/loss	EUR		-48,526,496.71
VI. Result of operations for the period	EUR		-52,905,970.35

*) The position 'interest on liquidity investments' includes negative interest of 58.831,94 EUR.

ABSALON

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	467,073,831.56
1. Distribution for the previous year			EUR	-840,928.61
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-73,025,404.15
a) Proceeds from shares issued	EUR	119,885,101.09		
b) Proceeds from shares redeemed	EUR	-192,910,505.25		
4. Income/expense equalisation			EUR	-2,829,508.75
5. Result of operations for the period			EUR	-52,905,970.35
II. Net assets at the end of the period			EUR	337,472,019.69

ABSALON - EM Corporate Debt

Fund structure as at 31/12/2022

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	152,221,677.25	100.25
1. Equities	52,408.93	0.03
2. Bonds	128,586,979.86	84.69
3. Certificates	500.05	0.00
4. Convertible bonds	661,073.94	0.44
5. Derivatives	30,375.83	0.02
6. Bank balances	19,964,929.60	13.15
7. Other Assets	2,925,409.04	1.93
II. Liabilities	-389,862.04	-0.25
III. Fund Net Assets	151,831,815.21	100.00

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		129,300,962.78	85.16
Exchange-traded securities				EUR		83,735,801.29	55.15
Equities				EUR		50,455.74	0.03
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,927	CAD	12.270	50,303.86	0.03
SeaDrill Ltd. Registered Shares o.N.	BMG7997W1029	shares	5	NOK	319.300	151.88	0.00
Interest-bearing securities				EUR		83,685,345.55	55.12
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,250	EUR	93.807	2,110,657.50	1.39
7,5000 % Açu Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	USL0R80QAA10	%	2,500	USD	91.804	2,150,782.49	1.42
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	1,600	USD	94.766	1,420,912.75	0.94
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	2,000	USD	92.816	1,739,593.29	1.15
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,000	USD	25.536	239,302.78	0.16
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	1,500	USD	53.730	755,271.30	0.50
3,3750 % Anadolu Efes Birac.M.ve G.S.AS DL-Notes 2021(21/28) Reg.S	XS2355105292	%	1,800	USD	78.215	1,319,342.14	0.87
3,7500 % AngloGold Ashanti Holdings PLC DL-Notes 2020(20/30)	US03512TAE10	%	1,300	USD	87.529	1,066,326.49	0.70
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	3,500	USD	78.688	2,580,901.51	1.70
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,300	USD	92.127	1,122,341.86	0.74
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,700	USD	79.372	1,264,477.56	0.83
5,8750 % Braskem Netherlands Fin. B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	1,500	USD	77.913	1,095,206.63	0.72
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	700	USD	63.009	413,328.65	0.27
5,7500 % Canacol Energy Ltd. DL-Notes 2021(21/28) Reg.S	USU13518AC64	%	1,800	USD	88.419	1,491,464.72	0.98
7,5000 % Central China Real Estate Ltd. DL-Notes 2021(21/25)	XS2282587414	%	3,700	USD	27.606	957,194.26	0.63
4,8500 % China Water Affairs Group Ltd. DL-Notes 2021(21/26)	XS2320779213	%	1,300	USD	86.123	1,049,197.83	0.69
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	1,500	USD	80.421	1,130,461.06	0.74
10,0000 % Coruripe Netherlands B.V. DL-Notes 2022(22/27) Reg.S	USN2322CAA38	%	2,750	USD	81.084	2,089,597.98	1.38
8,8750 % Credivalores - Crediserv. SA DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,600	USD	23.939	807,613.16	0.53
4,6250 % CSN Resources S.A. DL-Notes 2021(21/31) Reg.S	USL21779AJ97	%	1,300	USD	79.601	969,743.23	0.64
3,7500 % Del Monte Pacific Ltd. DL-Notes 2021(21/24)	XS2413681144	%	1,700	USD	95.998	1,529,346.83	1.01
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	724	USD	100.130	679,738.29	0.45
7,8750 % DNO ASA DL-Notes 2021(24/26)	NO0011088593	%	1,240	USD	93.638	1,088,099.71	0.72
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	1,500	USD	70.249	987,475.40	0.65
4,6250 % Ecopetrol S.A. DL-Notes 2021(21/31)	US279158AP43	%	1,500	USD	76.810	1,079,702.00	0.71
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	1.924	23,475.29	0.02
9,7500 % Hilong Holding Ltd DL-Notes 2021(21/24) Reg.S	XS2344083139	%	2,371	USD	38.016	844,681.25	0.56
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	1,500	USD	88.367	1,242,156.31	0.82
4,5000 % India Clean Energy Holdings DL-Notes 2022(22/27) Reg.S	USV4605MAA63	%	2,000	USD	80.072	1,500,740.32	0.99
3,3980 % Indofood CBP Sukses Mak.TBK PT DL-Notes 2021(21/31)	XS2349180104	%	2,100	USD	83.219	1,637,708.74	1.08
5,0000 % lochpe-Maxion A.GmbH/M.W.MX CV DL-Bonds 2021(21/28) Reg.S	USA3R74HAA50	%	1,800	USD	83.623	1,410,565.08	0.93

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
5,0500 % JSW Steel Ltd. DL-Notes 2021(31/32) Reg.S	USY44680RW11	%	1,800	USD	79.466	1,340,444.19	0.88
3,5000 % Kia Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	89.419	837,962.70	0.55
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	USP5875NAB93	%	4,300	USD	48.488	1,913,727.47	1.26
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,250	USD	91.554	1,072,462.75	0.71
4,5000 % Li & Fung Ltd. DL-Med.-T. Notes 2020(20/25)	XS2214755345	%	1,250	USD	88.271	1,034,005.72	0.68
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,275	USD	86.863	1,851,372.04	1.22
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	2,050	USD	70.680	1,357,829.63	0.89
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	5,000	USD	77.501	3,631,384.13	2.39
5,2500 % Movida Europe S.A. DL-Notes 2021(21/31) Reg.S	USL65266AA36	%	2,000	USD	75.394	1,413,063.44	0.93
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	1,300	USD	95.617	1,164,858.96	0.77
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	1,300	USD	77.858	948,509.04	0.62
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	1,500	USD	84.045	1,181,402.87	0.78
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647NBG34	%	1,050	USD	87.687	862,818.39	0.57
4,7500 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/32) Reg.S	USP7808BAA54	%	1,250	USD	76.905	900,864.49	0.59
5,6250 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/47) Reg.S	USP7808BAB38	%	1,800	USD	65.413	1,103,396.12	0.73
12,0000 % PetroTal Corp. DL-Bonds 2021(22/23-24)	NO0010921588	%	880	USD	101.655	838,313.19	0.55
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	31.148	525,409.05	0.35
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	2,300	USD	87.745	1,891,233.25	1.25
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	2,000	USD	76.579	1,435,273.17	0.95
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	1,000	USD	96.284	902,295.94	0.59
0,0000 % RKI Overseas Fin.2017 (A) Ltd. DL-Notes 2017(22/Und.)	XS1635996603	%	2,000	USD	46.462	870,808.73	0.57
5,9000 % RKPF Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	1,000	USD	81.703	765,654.58	0.50
6,1250 % Shimao Group Holdings Ltd. DL-Notes 2019(22/24)	XS1953029284	%	2,000	USD	19.003	356,161.56	0.23
5,2000 % Simpar Europe S.A. DL-Notes 2021(21/31) Reg.S	USL8449RAA79	%	1,900	USD	75.780	1,349,283.10	0.89
7,2500 % Sri Rejeki Isman Tbk PT DL-Notes 2019(19/25) Reg.S	USY714AGAB82	%	4,300	USD	2.977	119,961.58	0.08
6,6500 % Sunac China Holdings Ltd. DL-Notes 2020(22/24)	XS2212116854	%	1,500	USD	21.705	305,102.61	0.20
4,5000 % Tupy Overseas S.A. DL-Notes 2021(21/31) Reg.S	USL9326VAB29	%	1,300	USD	83.676	1,019,387.12	0.67
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	1,000	USD	94.244	883,178.71	0.58
5,7500 % Turkcell İletişim Hizmetleri AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,250	USD	94.273	1,104,313.09	0.73
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,300	USD	96.025	1,169,829.44	0.77
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	USP9434RAA88	%	2,500	USD	73.992	1,600,487.76	1.05
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	2,250	USD	84.719	1,786,315.72	1.18
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	2,250	USD	80.269	1,692,486.65	1.11
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,400	USD	89.814	1,178,330.05	0.78
4,9500 % West China Cement Ltd. DL-Notes 2021(21/26)	XS2346524783	%	2,000	USD	85.522	1,602,886.33	1.06
9,5000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2021(24/26)	XS2407822274	%	6,127	USD	30.000	1,722,636.77	1.13
3,5000 % Zhongan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	2,750	USD	83.602	2,154,488.80	1.42

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Securities admitted to or included in regulated markets				EUR		39,465,154.96	25.99
Equities				EUR		1,953.11	0.00
McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	shares	6,513	USD	0.320	1,953.11	0.00
Interest-bearing securities				EUR		38,802,127.91	25.56
5,6250 % Metinvest B.V. EO-Notes 2019(25) Reg.S	XS2056722734	%	1,000	EUR	54.369	543,690.00	0.36
6,8750 % ACI Airport SudAmerica S.A. DL-Notes 2021(21/25-34) Reg.S	USE0351QAC62	%	992	USD	84.172	782,712.04	0.52
8,5000 % Aeropuertos Argentina 2000 SA DL-Notes 2021(21/26-31) Reg.S	USP0092MAJ29	%	624	USD	84.230	492,506.73	0.32
7,1250 % AES Andes S.A. DL-FLR Notes 2019(24/79) Reg.S	USP0607LAC74	%	1,300	USD	95.342	1,161,508.76	0.76
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	USN01007AA64	%	2,300	USD	87.001	1,875,197.26	1.24
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	78.981	370,073.10	0.24
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	2,450	USD	82.456	1,893,142.16	1.25
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,000	USD	92.493	1,733,539.50	1.14
5,8750 % BBVA Bancomer SA(Texas Branch) DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	800	USD	92.967	696,969.36	0.46
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	2,500	USD	71.490	1,674,866.46	1.10
3,9000 % Compania Acero del Pacif.(CAP) DL-Notes 2021(21/31) Reg.S	USP2316YAA12	%	2,300	USD	78.705	1,696,387.41	1.12
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	USP31442AC34	%	44	USD	99.493	10,256.05	0.01
8,0000 % Crédito Real, S.A.B de C.V. DL-Notes 2021(21/28) Reg.S	USP32506AE09	%	2,300	USD	3.062	65,997.56	0.04
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,200	USD	81.316	2,438,489.36	1.61
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,300	USD	83.537	1,800,535.10	1.19
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,000	USD	95.111	1,782,607.07	1.17
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	3,800	USD	41.207	1,467,403.24	0.97
6,2500 % MHP Lux S.A. DL-Notes 2019(29) Reg.S	XS2010044894	%	1,800	USD	47.625	803,345.52	0.53
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	207	USD	54.531	105,591.66	0.07
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	3,000	USD	29.870	839,752.60	0.55
9,2500 % Pegasus Hava Tasimaciligi A.S. DL-Notes 2021(24/26) Reg.S	XS2337336445	%	1,300	USD	99.438	1,211,408.49	0.80
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	2,000	USD	69.458	1,301,808.64	0.86
6,7000 % Petróleos Mexicanos (PEMEX) DL-Notes 2022(22/32)	US71643VAB18	%	996	USD	78.837	735,841.55	0.48
5,1250 % Puma International Financing S DL-Notes 2017(17/24) Reg.S	XS1696810669	%	1,300	USD	94.328	1,149,155.66	0.76
7,8750 % Rail Capital Markets PLC DL-LPN 2021(26/26)Ukrain.Rail.	XS2365120885	%	1,000	USD	18.775	175,944.15	0.12
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,755	USD	93.713	2,419,448.18	1.59
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	3,300	USD	80.369	2,485,406.24	1.64
4,5000 % Stillwater Mining Co. DL-Notes 2021(25/29) Reg.S	USU85969AF71	%	2,000	USD	80.647	1,511,517.20	1.00
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	750	USD	100.375	705,475.12	0.46
3,5370 % Telefonica Moviles Chile S.A. DL-Notes 2021(21/31) Reg. S	USP90375AV12	%	2,800	USD	82.718	2,170,465.75	1.43
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	86.702	1,056,251.52	0.70
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	1,000	USD	81.525	763,986.51	0.50
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,800	USD	1.090	28,600.88	0.02
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	2.692	44,147.69	0.03

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Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) 144A	US90471MAD48	%	1,241	USD	2.530	29,423.02	0.02
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	700	USD	2.530	16,596.38	0.01
4,0000 % YPF S.A. DL-Notes 2021(21/23-26) 144A	US984245AU46	%	119	USD	95.813	106,623.50	0.07
2,5000 % YPF S.A. DL-Notes 2021(21/26-29) 144A	US984245AV29	%	488	USD	80.489	367,710.50	0.24
1,5000 % YPF S.A. DL-Notes 2021(21/30-33) 144A	US984245AW02	%	463	USD	66.390	287,745.99	0.19
Convertible bonds				EUR		661,073.94	0.44
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	800	USD	88.179	661,073.94	0.44
Other transferable securities				EUR		6,100,006.53	4.02
Equities				EUR		0.08	0.00
NOBLE TRADING HOLD REORG SHARES	XFA00A066753	shares	80,278	USD	0.000	0.08	0.00
Interest-bearing securities				EUR		6,099,506.40	4.02
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,050	EUR	61.445	1,259,622.50	0.83
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	1.645	7,707.81	0.01
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	2,150	USD	98.038	1,975,275.98	1.30
7,0000 % Kawasan Indus. Jababeka Tbk,PT DL-Notes 2022(22/27) 144A	US74390MAA27	%	1,400	USD	60.743	796,928.12	0.52
0,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2017(17/22) Reg.S	USN64884AB02	%	1,750	USD	26.059	427,356.86	0.28
9,0000 % Seadrill New Finance Ltd. DL-Notes 2022(22/26) Reg.S	USG8000AAH61	%	17	USD	94.604	15,455.27	0.01
12,0000 % ShaMaran Petroleum Corp. DL-Bonds 2021(21/25)	NO0011057622	%	1,812	USD	95.226	1,617,159.86	1.07
Certificates				EUR		500.05	0.00
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	0.580	500.05	0.00
Escrow Shares							
ALPHA HOLDING SA 9% 02/10/25	USP1000TAB37	shares	3,500,000	USD	0.000	0.00	0.00
ESC GCB144A 9% 02/10/2025	US020ESCAC30	shares	3,500,000	USD	0.000	0.00	0.00
ALPHA HOLDING 9% S.A. 02/10/25	US020ESCAD13	shares	3,500,000	USD	0.000	0.00	0.00
Total securities				EUR		129,300,962.78	85.16
Derivatives				EUR		30,375.83	0.02

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		19,964,929.60	13.15
Bank balances				EUR		19,964,929.60	13.15
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-balances			9,648.59	EUR		9,648.59	0.01
EUR-balances (Cash Collateral)			500,000.00	EUR		500,000.00	0.33
Balances in non-EU/EEA currencies			13,714,908.37	MXN		659,595.75	0.43
Balances with J.P. Morgan SE Frankfurt Balances in non-EU/EEA currencies (Initial Margin)			300,000.00	USD		281,135.79	0.19
Balances in non-EU/EEA currencies (Variation Margin)			34,514.76	USD		32,344.45	0.02
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			4,538.42	CAD		3,139.25	0.00
Balances with Credit Suisse First Boston Zürich deposits callable prior to maturity			6,306.34	CHF		6,388.75	0.00
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			105,211.35	DKK		14,148.35	0.01
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			13,782,091.51	EUR		13,782,091.51	9.08
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			425,272.90	GBP		479,450.85	0.32
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			23,731.73	NOK		2,257.63	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			45,637.40	SEK		4,105.26	0.00
Balances with JPMorgan Chase Bank, N.A. NY deposits callable prior to maturity			4,471,814.25	USD		4,190,623.42	2.76

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Other Assets				EUR		2,925,409.04	1.93
Interest receivables			2,925,409.04	EUR		2,925,409.04	1.93
Loan liabilities				EUR		-16,107.21	-0.01
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in non-EU/EEA currencies							
			-17,188.00	USD		-16,107.21	-0.01
Liabilities				EUR		-373,754.83	-0.24
Interest payable			-26,486.63	EUR		-26,486.63	-0.02
Management fee payable			-293,196.70	EUR		-293,196.70	-0.19
Depository Bank fee payable			-2,850.00	EUR		-2,850.00	0.00
Custody service expenses			-5,000.00	EUR		-5,000.00	0.00
Audit fee payable			-8,500.00	EUR		-8,500.00	-0.01
Taxe d'Abonnement			-4,026.99	EUR		-4,026.99	0.00
Other payables			-33,694.51	EUR		-33,694.51	-0.02
Total net assets				EUR		151,831,815.21	100.00
ABSALON-EM Corporate Debt-R EUR							
Net Asset Value per share				EUR		76.64	
Subscription price				EUR		76.64	
Redemption price				EUR		76.64	
Number of shares in circulation				shares		30,439.916	
ABSALON-EM Corporate Debt-I EUR							
Net Asset Value per share				EUR		11,313.37	
Subscription price				EUR		11,313.37	
Redemption price				EUR		11,313.37	
Number of shares in circulation				shares		10,164.921	

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
ABSALON-EM Corporate Debt-I GBP							
Net Asset Value per share				GBP		8,805.06	
Subscription price				GBP		8,805.06	
Redemption price				GBP		8,805.06	
Number of shares in circulation				shares		1,562.219	
ABSALON - EM Corporate Debt I USD							
Net Asset Value per share				USD		93.86	
Subscription price				USD		93.86	
Redemption price				USD		93.86	
Number of shares in circulation				shares		100,000.000	
ABSALON - EM Corporate Debt I GBP (dis)							
Net Asset Value per share				GBP		7,373.95	
Subscription price				GBP		7,373.95	
Redemption price				GBP		7,373.95	
Number of shares in circulation				shares		1,226.440	

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Derivatives as at 31/12/2022

Statement of Forward Transactions as at 31/12/2022

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-137,500,000.00	Buy	EUR	129,011,676.70	128,853,903.10	31/01/2023	441,629.06	Brown Brothers Harriman & Co. New York
Buy	USD	9,400,000.00	Sell	EUR	-8,819,707.35	8,808,921.38	31/01/2023	-30,191.36	Brown Brothers Harriman & Co. New York
Buy	GBP	13,725,000.00	Sell	EUR	-15,502,518.81	15,473,506.20	31/01/2023	-49,921.66	Brown Brothers Harriman & Co. New York
Buy	GBP	8,650,000.00	Sell	EUR	-9,770,257.75	9,751,972.94	31/01/2023	-31,462.46	Brown Brothers Harriman & Co. New York
Total Forward Transactions								330,053.58	

Statement of Future Transactions as at 31/12/2022

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31/03/2023	200	USD	108.1000	107.9300	20,228,599.01	-32,344.44
Total Future Transactions							-32,344.44

Statement of Warrants as at 31/12/2022

Description	ISIN	Ccy	Amount	Daily price in Ccy	Daily value in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
MCDERMOTT INTL WTS27	BMG5924V1220	USD	14,488	0.0015	20.37	484.09	20.37
MCDERMOTT INTL WTS27	BMG5924V1147	USD	13,040	0.0015	18.33	880.06	18.33
Total Warrants Transactions							38.70

ABSALON - EM Corporate Debt

Derivatives as at 31/12/2022

Statement of Swap Transactions as at 31/12/2021

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
CDS reference asset 21.06.22/20.12.27 USD China, People's Republic of DL-Bonds 199' CDS fee leg 21.06.22/20.12.27 USD 1%	20/12/2027	17,500,000.00	USD	16,399,587.67 *)	-187,515.51	J.P. Morgan SE Frankfurt
CDS reference asset 20.09.22/20.12.27 USD CDX NA HY Series 39 V1 Index (5 Years) CDS fee leg 20.09.22/20.12.27 USD 5%	20/12/2027	10,000,000.00	USD	9,371,192.95 *)	-53,237.66	J.P. Morgan SE Frankfurt
CDS reference asset 20.09.22/20.12.27 USD CDX NA HY Series 39 V1 Index (5 Years) CDS fee leg 20.09.22/20.12.27 USD 5%	20/12/2027	5,000,000.00	USD	4,685,596.48 *)	-26,618.83	Goldman Sachs Bank Europe SE - Frankfurt
Total Swap Transactions					-267,372.00	
Total Derivatives						30,375.83

*) There is no current underlying for this swap. In this case, the notional as defined in CESR Guideline 10-788 is therefore used to calculate the obligation.

ABSALON - EM Corporate Debt

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Interest on securities	EUR		11,718,642.31
- Interest on liquidity investments *)	EUR		6,693.80
- Other income	EUR		27,549.92
Total income	EUR		11,752,886.03
II. Expenses			
- Interest on bank overdraft	EUR		-2,976.74
- Management Company fee	EUR		-1,662,718.14
- Depository Bank fee	EUR		-36,233.43
- Custody service expenses	EUR		-59,209.95
- Auditing and publication expenses	EUR		-11,660.50
- Subscription tax ("Taxe d'abonnement")	EUR		-19,896.51
- Registrar and Transfer Agent fee	EUR		-29,843.31
- Legal fee	EUR		-3,765.41
- Equalisation of ordinary expenses	EUR		500,964.97
- Other expenses	EUR		-173,156.68
Total expenses	EUR		-1,498,495.71
III. Ordinary net result			
EUR 10,254,390.32			
IV. Realised profit/loss on			
1. Realised profit on	EUR		44,636,344.72
- Securities	EUR	16,690,188.86	
- Forward exchange transactions	EUR	23,461,938.87	
- Futures transactions	EUR	2,840,138.00	
- Swap transactions	EUR	1,459,759.67	
- Foreign exchange transactions	EUR	184,319.31	
2. Realised loss on	EUR		-59,657,083.87
- Securities	EUR	-20,629,567.91	
- Forward exchange transactions	EUR	-34,901,234.54	
- Futures transactions	EUR	-368,038.22	
- Swap transactions	EUR	-894,622.21	
- Foreign exchange transactions	EUR	-2,863,620.99	
3. Realised result on subscriptions/redemptions	EUR		609,514.73
Total realised profit/loss	EUR		-14,411,224.42
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	957,155.96	
- Net change in unrealised loss	EUR	-31,419,276.56	
Total net change in unrealised profit/loss	EUR		-30,462,120.60
VI. Result of operations for the period			
	EUR		-34,618,954.70

*) The position 'interest on liquidity investments' includes negative interest of 32.653,62 EUR.

ABSALON - EM Corporate Debt

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	273,747,742.58
1. Distribution for the previous year			EUR	-840,928.61
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-82,433,781.65
a) Proceeds from shares issued	EUR	36,397,200.76		
b) Proceeds from shares redeemed	EUR	-118,830,982.41		
4. Income/expense equalisation			EUR	-4,022,262.41
5. Result of operations for the period			EUR	-34,618,954.70
II. Net assets at the end of the period			EUR	151,831,815.21

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	
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
2021	Shares	33,272.916	EUR	3,164,939.93	EUR	95.12
2022	Shares	30,439.916	EUR	2,332,810.04	EUR	76.64

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

33,272.916
100.000
-2,933.000

Number of shares outstanding at the end of the period

30,439.916

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	
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
2021	Shares	17,756.729	EUR	233,456,114.91	EUR	13,147.47
2022	Shares	10,164.921	EUR	114,999,464.75	EUR	11,313.37

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

17,756.729
2,723.573
-10,315.381

Number of shares outstanding at the end of the period

10,164.921

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
2021	Shares	1,270.000	GBP	12,827,863.03	GBP	10,100.68
2022	Shares	1,562.219	GBP	13,755,435.25	GBP	8,805.06

*) Inception: 18/02/2020

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

1,270.000
292.219
0.000

Number of shares outstanding at the end of the period

1,562.219

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
2021	Shares	105,000.000	USD	11,204,575.36	USD	106.71
2022	Shares	100,000.000	USD	9,386,088.01	USD	93.86

*) 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	-5,000.000
Number of shares outstanding at the end of the period	100,000.000

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
2021	Shares 1,111.175	GBP 10,032,477.62	GBP 9,028.71
2022	Shares 1,226.440	GBP 9,043,707.84	GBP 7,373.95

*) Inception: 18/02/2020

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

1,111.175
199.265
-84.000

Number of shares outstanding at the end of the period

1,226.440

ABSALON - Global High Yield

Fund structure as at 31/12/2022

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	186,102,282.87	100.24
1. Equities	145.00	0.00
2. Bonds	166,134,444.80	89.49
3. Derivatives	-268,651.18	-0.14
4. Bank balances	17,198,108.17	9.26
5. Other Assets	3,038,236.07	1.64
II. Liabilities	-462,078.39	-0.24
III. Fund Net Assets	185,640,204.48	100.00

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		166,134,589.80	89.49
Exchange-traded securities				EUR		96,201,876.16	51.82
Interest-bearing securities				EUR		96,201,876.16	51.82
5,8750 % Banco Bilbao Vizcaya Argent. EO-FLR Notes 2018(23/Und.)	ES0813211002	%	3,000	EUR	96.346	2,890,380.00	1.56
6,7500 % Bank of Ireland Group PLC EO-FLR MTN 2022(27/33)	XS2561182622	%	3,000	EUR	99.475	2,984,250.00	1.61
5,2500 % Bqe International à Luxembourg EO-FLR Cap.MTN 2019(25/Und.)	XS2079116310	%	2,800	EUR	88.592	2,480,576.00	1.34
0,4000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104891	%	2,000	EUR	96.288	1,925,760.00	1.04
6,1250 % Commerzbank AG EO-FLR-Nachr.Anl.v.20(26/unb.)	XS2189784288	%	2,000	EUR	93.156	1,863,120.00	1.00
2,1250 % Credit Suisse Group AG EO-FLR Med.-T. Nts 2022(22/26)	CH1174335732	%	2,000	EUR	85.165	1,703,300.00	0.92
7,7500 % Credit Suisse Group AG EO-FLR Med.-T. Nts 2022(22/29)	CH1214797172	%	1,250	EUR	99.546	1,244,325.00	0.67
6,7500 % Deutsche Bank AG FLR-Nachr.Anl.v.22(29/unb.)	DE000DL19WG7	%	2,400	EUR	87.713	2,105,112.00	1.13
5,5000 % Intesa Sanpaolo S.p.A. EO-FLR NTS 2020(28/Und.)	XS2223762381	%	1,500	EUR	82.826	1,242,390.00	0.67
5,0000 % Kongsberg Actuation Sys. B.V. EO-Notes 2018(18/25)	XS1843461689	%	1,875	EUR	91.231	1,244,059.08	0.67
5,5000 % La Banque Postale EO-FLR Med.-T. Nts 2022(28/34)	FR001400DL04	%	1,800	EUR	98.117	1,766,106.00	0.95
9,2040 % LR Global Holding GMBH FLR-Notes v.21(23/25)	NO0010894850	%	2,175	EUR	83.786	1,822,345.50	0.98
5,6250 % Lune Holdings S.à r.l. EO-Notes 2021(21/28) Reg.S	XS2406727151	%	1,300	EUR	82.034	1,066,442.00	0.57
5,8750 % Maxeda DIY Holding B.V. EO-Notes 2020(20/26) Reg.S	XS2232108568	%	1,500	EUR	69.952	1,049,280.00	0.57
10,8840 % Multitude SE EO-FLR Notes 2021(26/Und.)	NO0011037327	%	950	EUR	96.466	916,427.00	0.49
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	1,450	EUR	85.262	1,236,299.00	0.67
5,7500 % Sarens Finance Company N.V. EO-Notes 2020(20/27)	BE6318634548	%	3,100	EUR	76.563	2,373,453.00	1.28
7,7500 % SGL International A/S EO-Bonds 2021(22/25)	SE0015810759	%	1,750	EUR	97.042	1,698,235.00	0.91
6,3750 % UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	775	EUR	90.955	704,901.25	0.38
5,2500 % United Group B.V. EO-Bonds 2022(22/30) Reg.S	XS2434783911	%	1,000	EUR	72.482	724,820.00	0.39
6,7500 % Investec PLC LS-FLR Cap. Secs 2017(24/Und.)	XS1692045864	%	2,300	GBP	90.675	2,351,211.95	1.27
7,4160 % NatWest Group PLC LS-FLR Med.-T.Nts 2022(28/33)	XS2563349765	%	800	GBP	100.957	910,547.91	0.49
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	3,000	GBP	89.698	3,033,754.23	1.63
12,3200 % Lime Petroleum AS NK-FLR Notes 2022(22/23-25)	NO0012559246	%	15,000	NOK	98.926	1,411,645.62	0.76
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,500	USD	25.536	358,954.17	0.19
7,3750 % Apache Corp. DL-Debts 1997(47)	US037411AM74	%	3,500	USD	101.336	3,323,737.23	1.79
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	2,700	USD	78.688	1,990,981.16	1.07
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,850	USD	79.372	1,376,049.11	0.74
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	3,000	USD	63.009	1,771,408.49	0.95
4,7500 % Crédit Agricole S.A. DL-FLR Cap.Nts22(29/Und)Reg.S	USF2R125CJ25	%	4,650	USD	80.552	3,510,137.76	1.89
8,3750 % Diana Shipping Inc. DL-Notes 2021(24/26)	NO0011021974	%	1,300	USD	96.253	1,172,607.07	0.63
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	2,700	USD	70.249	1,777,455.72	0.96
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	3,000	USD	88.367	2,484,312.62	1.34
9,5000 % Limak Iskenderun Ulus.Lisle DL-Notes 2021(21/36)	XS2339789732	%	2,400	USD	86.863	1,953,095.78	1.05
6,3750 % Macy's Retail Holdings LLC DL-Notes 2007(07/37)	US314275AC25	%	4,800	USD	80.273	3,610,818.11	1.95
6,9500 % Medco Laurel Tree Pte Ltd. DL-Notes 2021(24/28) Reg.S	USY59500AA95	%	1,650	USD	89.510	1,384,045.54	0.75

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
11,5920 % MHH Holding B.V. DL-FLR Bonds 2022(22/25)	NO0012428996	%	1,750	USD	101.013	1,656,571.55	0.89
6,3750 % Murphy Oil Corp. DL-Notes 2012(12/42)	US626717AG73	%	1,750	USD	78.898	1,293,894.67	0.70
6,5000 % Nickel Industries Ltd. DL-Notes 2021(23/24) Reg.S	XS2325213689	%	1,700	USD	93.043	1,482,270.64	0.80
6,6250 % Nokia Oyj DL-Notes 2009(09/39)	US654902AC90	%	3,500	USD	96.190	3,154,952.68	1.70
7,0000 % Nordstrom Inc. DL-Notes 2007(38)	US655664AL45	%	2,050	USD	82.292	1,580,907.13	0.85
5,0000 % Nordstrom Inc. DL-Notes 2014(14/44)	US655664AR15	%	1,500	USD	60.862	855,524.32	0.46
12,0000 % PetroTal Corp. DL-Bonds 2021(22/23-24)	NO0010921588	%	1,400	USD	101.655	1,333,680.07	0.72
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	5,000	USD	87.745	4,111,376.63	2.21
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	500	USD	76.579	358,818.29	0.19
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	5,800	USD	77.256	4,199,089.12	2.26
6,5000 % Seaspac Corp. DL-Bonds 2021(25/26)	NO0010981939	%	1,900	USD	98.647	1,756,436.14	0.95
6,7500 % Société Générale S.A. DL-FLR Nts 2018(28/Und.) Reg.S	USF8586CBQ45	%	3,750	USD	90.030	3,163,831.88	1.70
6,7000 % U.S. Cellular Corp. (USC) DL-Notes 2003(03/33)	US911684AD06	%	2,000	USD	88.946	1,667,060.26	0.90
8,0000 % UniCredit S.p.A. DL-FLR Notes 2014(24/Und.)	XS1046224884	%	1,000	USD	95.948	899,147.22	0.48
7,7500 % Union Carbide Corp. DL-Debts 1996(96)	US905581AS39	%	2,300	USD	115.325	2,485,685.50	1.34
8,2500 % Welltec International ApS DL-Notes 2021(21/26) Reg.S	USK9900LAA19	%	800	USD	98.745	740,286.76	0.40
Securities admitted to or included in regulated markets				EUR		58,369,060.40	31.44
Equities				EUR		145.00	0.00
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR	0.000	145.00	0.00
Interest-bearing securities				EUR		58,368,915.40	31.44
4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	3,500	EUR	80.209	2,807,315.00	1.51
5,6250 % AEGON N.V. EO-FLR Notes 2019(29/Und.)	XS1886478806	%	2,175	EUR	93.096	2,024,838.00	1.09
7,0000 % ASR Nederland N.V. EO-FLR Bonds 2022(33/43)	XS2554581830	%	4,000	EUR	100.214	4,008,560.00	2.16
12,0000 % Preem Holdings AB EO-Notes 2022(24/27)	XS2493887264	%	1,700	EUR	106.014	1,802,238.00	0.97
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	1,700	EUR	102.312	1,739,304.00	0.94
8,5000 % Vallourec S.A. EO-Notes 2021(21/26) Reg.S	XS2352739184	%	1,750	EUR	98.312	1,720,460.00	0.93
7,0000 % Wind Enterprise P/S EO-Bonds 2020(22/24)	NO0010911126	%	950	EUR	96.576	917,418.88	0.49
6,8750 % Aviva PLC LS-FLR Notes 2022(31/Und.)	XS2485268150	%	1,250	GBP	90.990	1,282,271.70	0.69
5,6260 % Legal & General Group PLC LS-FLR Notes 2020(31/Und.)	XS2190956941	%	5,400	GBP	86.269	5,252,002.25	2.83
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	3,200	GBP	83.827	3,024,198.42	1.63
4,0000 % Utmost Group PLC LS-Bonds 2021(31/31)	XS2384717703	%	1,250	GBP	74.532	1,050,338.22	0.57
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,950	USD	82.456	1,506,786.62	0.81
0,0000 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	1,800	USD	2.260	38,122.01	0.02
7,0000 % Danske Bank AS DL-FLR Notes 2018(25/Und.)	XS1825417535	%	2,000	USD	95.140	1,783,150.60	0.96
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,750	USD	61.753	1,012,723.74	0.55
6,2500 % Eldorado Gold Corp. Ltd. DL-Notes 2021(21/29) Reg.S	USC3314PAD80	%	2,500	USD	89.006	2,085,231.00	1.12
8,5000 % ENERGO-PRO a.s. DL-Notes 2022(22/27) Reg.S	XS2412048550	%	800	USD	91.839	688,512.79	0.37

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
11,6250 % EnQuest PLC DL-Notes 2022(24/27) Reg.S	USG315APAG37	%	3,000	USD	94.467	2,655,805.45	1.43
4,0000 % Foot Locker Inc. DL-Notes 2021(21/29) 144A	US344849AA21	%	1,350	USD	78.951	998,817.82	0.54
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,000	USD	81.316	2,286,083.78	1.23
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,700	USD	83.537	2,113,671.63	1.14
6,7500 % General Motors Co. DL-Notes 2016(16/46)	US37045VAL45	%	3,000	USD	96.997	2,726,932.81	1.47
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	2,650	USD	44.326	1,100,776.87	0.59
8,5000 % Mineral Resources Ltd. DL-Notes 2022(22/30) Reg.S	USQ60976AC35	%	2,650	USD	102.964	2,556,973.10	1.38
11,7500 % NES Fircroft Bondco AS DL-Sust.Lkd. Bonds 2022(22/26)	NO0012554692	%	750	USD	98.739	693,976.67	0.37
6,8750 % Pitney-Bowes Inc. DL-Notes 2021(21/27) 144A	US724479AP57	%	1,700	USD	85.838	1,367,487.58	0.74
7,5000 % Rockies Express Pipeline LLC DL-Notes 2008(08/38) 144A	US77340RAD98	%	4,000	USD	92.211	3,456,508.29	1.86
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,450	USD	93.713	2,151,596.38	1.16
8,2500 % Shelf Drilling Holdings Ltd. DL-Notes 2018(18/25) 144A	US822538AE44	%	1,200	USD	87.099	979,465.84	0.53
6,0000 % Sierracol Energy Andina LLC DL-Notes 2021(21/28) Reg.S	USU8215LAA27	%	1,400	USD	77.542	1,017,325.46	0.55
7,5000 % XPO Escrow Sub LLC DL-Notes 2022(22/27) 144A	US98379JAA34	%	1,600	USD	101.376	1,520,022.49	0.82
Recently issued transferable securities				EUR		3,557,224.25	1.92
Admission to stock exchange				EUR		3,557,224.25	1.92
Interest-bearing securities				EUR		3,557,224.25	1.92
12,0000 % Bluewater Holding B.V. DL-Bonds 2022(22/26)	NO0012740234	%	3,000	USD	100.343	2,821,000.84	1.52
9,7500 % Pandion Energy A.S. DL-Notes 2022(22/26)	NO0012535816	%	800	USD	98.203	736,223.41	0.40
Other transferable securities				EUR		8,006,428.99	4.31
Interest-bearing securities				EUR		8,006,428.99	4.31
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.550	4,950.00	0.00
11,2600 % Modex AS NK-FLR Notes 2021(23/26)	NO0010932460	%	8,500	NOK	94.003	760,125.64	0.41
8,0000 % Copper Mountain Mining Corp. DL-Bonds 2021(23/26)	NO0010968415	%	2,449	USD	96.167	2,206,841.15	1.19
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	1,450	USD	98.038	1,332,162.87	0.72
7,5000 % New Gold Inc. DL-Notes 2020(20/27) 144A	US644535AH91	%	1,000	USD	88.261	827,110.86	0.45
12,0000 % Ping Petroleum UK Ltd. DL-Notes 2021(21/24)	NO0011054827	%	850	USD	94.828	755,353.76	0.41
8,2500 % Tacora Resources Inc. DL-Notes 2021(21/26) 144A	US87356LAA89	%	600	USD	70.426	395,985.38	0.21
9,7500 % Waldorf Production UK Ltd. DL-Bonds 2021(21/24)	NO0011100935	%	1,594	USD	100.983	1,723,899.33	0.93
Total securities				EUR		166,134,589.80	89.49
Derivatives				EUR		-268,651.18	-0.14

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		17,198,108.17	9.26
Bank balances				EUR		17,198,108.17	9.26
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-Balances			269,894.34	EUR		269,894.34	0.15
EUR-Balances (Cash Collateral)			1,000,000.00	EUR		1,000,000.00	0.54
Balances in non-EU/EEA currencies			112,381.89	MXN		5,404.82	0.00
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			376.10	CAD		260.15	0.00
Balances with I Credit Suisse First Boston Zürich deposits callable prior to maturity			4,534.92	CHF		4,594.18	0.00
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			11,712.75	DKK		1,575.08	0.00
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			2,717,091.14	EUR		2,717,091.14	1.46
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			15,694.82	GBP		17,694.27	0.01
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			1,585,066.44	NOK		150,789.25	0.08
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			24,767.08	SEK		2,227.90	0.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			13,902,794.56	USD		13,028,577.04	7.02
Other Assets				EUR		3,038,236.07	1.64
Interest receivables			3,038,236.07	EUR		3,038,236.07	1.64

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-462,078.39	-0.24
Interest payable			-30,555.56	EUR		-30,555.56	-0.02
Management fee payable			-375,164.05	EUR		-375,164.05	-0.20
Depository Bank fee payable			-3,605.43	EUR		-3,605.43	0.00
Custody service expenses			-5,000.00	EUR		-5,000.00	0.00
Audit fee payable			-8,500.00	EUR		-8,500.00	0.00
Taxe d'Abonnement			-4,876.89	EUR		-4,876.89	0.00
Other payables			-34,376.46	EUR		-34,376.46	-0.02
Total net assets				EUR		185,640,204.48	100.00
ABSALON - Global High Yield-R EUR							
Net Asset Value per share				EUR		85.35	
Subscription price				EUR		85.35	
Redemption price				EUR		85.35	
Number of shares in circulation				shares		32,431.940	
ABSALON - Global High Yield-I EUR							
Net Asset Value per share				EUR		12,466.56	
Subscription price				EUR		12,466.56	
Redemption price				EUR		12,466.56	
Number of shares in circulation				shares		14,385.220	
ABSALON - Global High Yield-I USD							
Net Asset Value per share				USD		104.29	
Subscription price				USD		104.29	
Redemption price				USD		104.29	
Number of shares in circulation				shares		36,200.000	

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Derivatives as at 31/12/2022

Statement of Forward Transactions as at 31/12/2022

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-14,875,000.00	Buy	EUR	16,797,299.78	16,770,011.27	31/01/2023	49,949.50	Brown Brothers Harriman & Co. New York
Sell	USD	-119,500,000.00	Buy	EUR	112,122,875.40	111,985,755.79	31/01/2023	383,815.82	Brown Brothers Harriman & Co. New York
Sell	EUR	-3,565,413.61	Buy	USD	3,800,000.00	3,565,413.61	31/01/2023	-12,231.97	Brown Brothers Harriman & Co. New York
Total Forward Transactions								421,533.35	

ABSALON - Global High Yield

Derivatives as at 31/12/2022

Statement of Swap Transactions as at 31/12/2022

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
CDS fee leg 20.09.22/20.12.24 EUR 5% CDS reference asset 20.09.22/20.12.24 EUR Jaguar Land Rover Automotive EO-Notes 2017(17/24) Reg.S	20/12/2024	2,000,000.00	EUR	2,000,000.00	-94,664.77	Goldman Sachs Bank Europe SE - Frankfurt
CDS fee leg 20.09.22/20.12.27 EUR 5% CDS reference asset 20.09.22/20.12.27 EUR United Group B.V. EO-Bonds 2020(20/28) Reg.S	20/12/2027	2,000,000.00	EUR	2,000,000.00	-395,545.48	J.P. Morgan SE Frankfurt
CDS reference asset 20.09.22/20.12.27 EUR iTraxx Europe Crossover Ser.38 Index (5 Year) CDS fee leg 20.09.22/20.12.27 EUR 5%	20/12/2027	10,000,000.00	EUR	10,000,000.00 *)	-99,987.14	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.09.22/20.12.27 EUR iTraxx Europe Crossover Ser.38 Index (5 Year) CDS fee leg 20.09.22/20.12.27 EUR 5%	20/12/2027	10,000,000.00	EUR	10,000,000.00 *)	-99,987.14	Goldman Sachs Bank Europe SE - Frankfurt
Total Swap Transactions					-690,184.53	
Total Derivatives						-268,651.18

*) There is no current underlying for this swap. In this case, the notional as defined in CESR Guideline 10-788 is therefore used to calculate the obligation.

ABSALON - Global High Yield

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Interest on securities	EUR		13,757,019.89
- Interest on liquidity investments *)	EUR		19,298.93
- Other income	EUR		25,187.31
Total income	EUR		13,801,506.13
II. Expenses			
- Interest on bank overdraft	EUR		-6,569.19
- Management Company fee	EUR		-1,431,031.65
- Depository Bank fee	EUR		-31,525.45
- Custody service expenses	EUR		-50,777.46
- Auditing and publication expenses	EUR		-8,407.68
- Subscription tax ("Taxe d'abonnement")	EUR		-18,874.69
- Registrar and Transfer Agent fee	EUR		-28,194.39
- Legal fee	EUR		-1,661.12
- Foreign withholding taxes	EUR		-54.89
- Equalisation of ordinary expenses	EUR		-66,988.07
- Other expenses	EUR		-192,941.01
Total expenses	EUR		-1,837,025.58
III. Ordinary net result	EUR		11,964,480.55
IV. Realised profit/loss on			
1. Realised profit on	EUR		33,756,605.81
- Securities	EUR	11,934,505.02	
- Forward exchange transactions	EUR	17,664,011.31	
- Swap transactions	EUR	3,732,493.95	
- Foreign exchange transactions	EUR	425,595.53	
2. Realised loss on	EUR		-46,725,289.03
- Securities	EUR	-17,425,496.61	
- Forward exchange transactions	EUR	-24,334,705.31	
- Swap transactions	EUR	-2,017,360.33	
- Foreign exchange transactions	EUR	-2,947,726.78	
3. Realised result on subscriptions/redemptions	EUR		781,563.13
Total realised profit/loss	EUR		-12,187,120.09
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-2,515,503.63	
- Net change in unrealised loss	EUR	-15,548,872.47	
Total net change in unrealised profit/loss	EUR		-18,064,376.10
VI. Result of operations for the period	EUR		-18,287,015.64

*) The position 'interest on liquidity investments' includes negative interest of 26.178,32 EUR.

ABSALON - Global High Yield

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	193,326,088.97
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	9,408,377.49
a) Proceeds from shares issued	EUR	83,487,900.33		
b) Proceeds from shares redeemed	EUR	-74,079,522.84		
4. Income/expense equalisation			EUR	1,192,753.66
5. Result of operations for the period			EUR	-18,287,015.64
II. Net assets at the end of the period			EUR	185,640,204.48

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	
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
2021	Shares	33,523.943	EUR	3,194,950.39	EUR	95.30
2022	Shares	32,431.940	EUR	2,767,965.87	EUR	85.35

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,523.943
Number of shares issued	9,303.997
Number of shares redeemed	-10,396.000
Number of shares outstanding at the end of the period	32,431.940

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	
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
2021	Shares	13,857.258	EUR	190,131,138.59	EUR	13,720.69
2022	Shares	14,385.220	EUR	179,334,249.17	EUR	12,466.56

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	13,857.258
Number of shares issued	6,350.052
Number of shares redeemed	-5,822.090
Number of shares outstanding at the end of the period	14,385.220

ABSALON - Global High Yield

ABSALON - Global High Yield-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	
2022 *)	Shares	36,200.000	USD	3,775,388.53	USD	104.29

*) Inception: 11/11/2022

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares
0.000
36,200.000
0.000

Number of shares outstanding at the end of the period

36,200.000

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.

Prior to the purchase of Shares, the Key Investor Information Document(s)/KIID(s) will be made available to the investor free of charge. The Fund offers investors the opportunity to invest in an investment The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

2. Significant Accounting Policies

The annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the annual report 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.

Notes to the Financial Statements

2. Significant Accounting Policies (continued)

- f. Term deposits shall be valued at their present value.
- 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 Anti-Dilution Measures

In certain circumstances, subscriptions, redemptions and conversions in a Sub-Fund may have a negative impact on the net asset value (hereafter the "NAV") of the Sub-Fund as a result of transaction costs, commissions or taxes incurred through the purchase or sale of the underlying investments as well as foreign exchange costs and the spread between the buying and selling prices of such investments.

The dilution of these explicit and implicit transaction costs may have an adverse effect on the value of the Fund and its long-term investors. In order to protect the investors of the Fund from such dilution effects and to treating all investors fairly, the Management Company may determine in the best interest of its investors that an anti-dilution measure (such as "Swing Pricing" or "Anti-Dilution-Levy") may be applied to pass transaction costs of capital activity to those investors causing these costs. If the Management decides to apply an anti-dilution measure, it will choose one of the measures described below.

2.3.1 Swing Pricing

Swing Pricing is a mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at Sub-Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund for the valuation day, as is specified in the relevant Sub-Fund appendix of prospectus. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

The Swing Pricing mechanism will cause an increase of the NAV per share when there are net inflows above the threshold and a decrease of the NAV per share when there are net outflows above the threshold. As a consequence, all transactions (subscriptions and redemptions) of the same trading day will be settled with a higher NAV per share in case of net inflows above the threshold or a lower NAV per share in case of net outflows above the threshold. The NAV per share of each share class in a Sub-Fund will be calculated separately but any adjustment will, in percentage terms, affect the NAV per share of each share class in a Sub-Fund in the same direction and to the same extent. Swing Pricing does not address the specific circumstances of each individual investor transaction.

Notes to the Financial Statements

2. Significant Accounting Policies (continued)

2.3.1 Swing Pricing (continued)

The extent of the adjustment is referred to as swing factor and is calculated by the investment manager of the relevant Sub-Fund based on the expected explicit and implicit transaction costs of the underlying investments as described above. As certain markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting swing factor may be different for net inflows than for net outflows.

The directors of the Fund mandates the Management Company which mandates authority to the Anti-Dilution Committee to implement and maintain an oversight process of the swing pricing mechanism on a periodic basis. This committee is responsible for decisions relating to Swing Pricing and the ongoing review and approval of swing factors proposed by the investment managers of the relevant Sub-Funds.

Followed by the approval of the swing factors by the Anti-Dilution-Committee the Central Administrator of the Fund will be instructed to implement the approved factors.

The swing factor may vary from Sub-Fund to Sub-Fund and under normal conditions will not exceed 3% of the original NAV per share. The Anti-Dilution Committee may approve swing factors above this limit in case of exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs and higher market volatility) if it is deemed to be in the best interest of the investors.

Investors are advised that the application of the swing pricing mechanism may impact the Sub-Funds volatility and might not reflect the true portfolio performance as a consequence of the application of Swing Pricing. Certain share classes may include a performance fee. In such cases, the performance fee will be calculated based on the unswung NAV.

The swing pricing methodology is applicable for Absalon Sub-Funds with the following swing factor :

Sub-fund	Since April 14, 2022		Since June 20, 2022	
	Swing Factor	Threshold	Swing Factor	Threshold
ABSALON - EM Corporate Debt-R EUR	0,5	5	1	3
ABSALON - EM Corporate Debt-I EUR	0,5	5	1	3
ABSALON - EM Corporate Debt-I GBP	0,5	5	1	3
ABSALON - EM Corporate Debt-I USD	0,5	5	1	3
ABSALON - EM Corporate Debt-I GBP (dis)	0,5	5	1	3
ABSALON - Global High Yield-R EUR	0,5	5	1	3
ABSALON - Global High Yield-I EUR	0,5	5	1	3
ABSALON - Global High Yield-I USD (since November 11, 2022)	N/A	N/A	1	3

2.3.2 Anti-Dilution-Levy

The Anti-Dilution-Levy is a percentage fee for the benefit of the Fund expressing the expected transaction cost which will be added to the NAV per share of the share class of the relevant Sub-Fund for subscriptions and deducted from the NAV per share of the share class of the relevant Sub-Fund for redemptions.

The Anti-Dilution-Levy is calculated by the investment manager of the relevant Sub-Fund based on the expected explicit and implicit transaction costs of the underlying investments as described above. As certain markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting Anti-Dilution-Levy may be different for inflows than for outflows. As long as the expected subscription/redemption activity in the relevant Sub-Fund is on a low level, the application of an Anti-Dilution-Levy may be waived. This evaluation is based on flows on Sub-Fund level and does not address the specific circumstances of each individual investor transaction.

The directors of the fund mandates the Management Company which mandates authority to the Anti-Dilution Committee to implement and maintain an oversight process of the Anti-Dilution-Levy mechanism on a periodic basis. This committee is responsible for decisions relating to the Anti-Dilution-Levy and the ongoing review and approval of the Anti-Dilution-Levy proposed by the investment managers of the relevant Sub-Funds.

Followed by the approval of the levy by the Anti-Dilution-Committee the Transfer Agent of the Fund will be instructed to implement the approved Anti-Dilution-Levy.

The Anti-Dilution-Levy may vary from Sub-Fund to Sub-Fund and under normal conditions will not exceed 3% of the NAV per share. The Anti-Dilution Committee may approve an Anti-Dilution-Levy above this limit in case of exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs and higher market volatility) if it is deemed to be in the best interest of the investors.

Notes to the Financial Statements**2. Significant Accounting Policies (continued)****2.3.2 Anti-Dilution-Levy (continued)**

The Anti-Dilution-Levy is applicable for the following Sub-Funds:

ABSALON - EM Corporate Debt-R EUR

ABSALON - EM Corporate Debt-I EUR

ABSALON - EM Corporate Debt-I GBP

ABSALON - EM Corporate Debt-I USD

ABSALON - EM Corporate Debt-I GBP (dis)

ABSALON - Global High Yield-R EUR

ABSALON - Global High Yield-I EUR

ABSALON - Global High Yield-I USD (since November 11, 2022)

2.4 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.

2.5 Foreign exchange conversion

As of December 31, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.4457
EUR - CHF	0.9871
EUR - DKK	7.4363
EUR - GBP	0.8870
EUR - MXN	20.7929
EUR - NOK	10.5118
EUR - RUB	77.1245
EUR - SEK	11.1168
EUR - USD	1.0671

2.6 Transactions on investments in securities

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

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.

Notes to the Financial Statements

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 I USD 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.

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.

Notes to the Financial Statements

9. Transaction Costs

For reporting period from January 1, 2022 until December 31, 2022

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	30,279.04
ABSALON - Global High Yield	31,765.00

10. Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2022 until December 31, 2022

Sub-fund	PTR in %
ABSALON - EM Corporate Debt	10.18
ABSALON - Global High Yield	139.65

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

ABSALON

Notes to the Financial Statements

11. Ongoing Charges*)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from January 1, 2022 until December 31, 2022:

Share class	Ongoing Charges in %
ABSALON - EM Corporate Debt-R EUR	2.07
ABSALON - EM Corporate Debt-I EUR	0.93
ABSALON - EM Corporate Debt-I GBP	0.94
ABSALON - EM Corporate Debt-I USD	1.23
ABSALON - EM Corporate Debt-I GBP (dis)	0.96
ABSALON - Global High Yield-R EUR	2.35
ABSALON - Global High Yield-I EUR	0.96
ABSALON - Global High Yield-I USD (since November 11, 2022)	0.91

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

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
4.6250% Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	0.25000000
5.1250% Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	0.97945048
9.5000% Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	0.99972970
5.0000% Kongsberg Actuation Sys. B.V. EO-Notes 2018(18/25)	0.72727272
6.5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	0.92327846

Notes to the Financial Statements

13. Anti-dilution measures

Partial Swing Pricing is applicable, with a maximum swing factor of 3% of the original NAV per share under normal conditions.

14. Changes in Portfolio Composition

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

15. Subsequent Events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations on Russia have had a variety of different effects on the financial markets in general and on funds in particular. The movements on the stock markets can also be reflected in the fund assets accordingly.

The Fund had receivables of EUR 566,212.92 (EUR 507,350.11 for sub-fund ABSALON - Em Corporate Debt and EUR 58,862.81 for sub-fund ABSALON - Global High Yield) overdue as at 31.12.2022. Out of this amount, EUR 89,827.49 was written off by resolution dated March 31,2023. An amount of EUR 58,791.11 was received after year end and EUR 417,594.32 (EUR 358,731.51 for sub-fund ABSALON - Em Corporate Debt and EUR 58,862.81 for sub-fund ABSALON - Global High Yield) remain outstanding.



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To the Shareholders of
ABSALON

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ABSALON and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABSALON and each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Kraiker', written in a cursive style.

S.Kraiker

ABSALON

Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

ABSALON - EM Corporate Debt

Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from January 01, 2022 until December 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
ABSALON - EM Corporate Debt	Relative VaR	100 % JP Morgan Emerging Markets Bond Index Global Diversified (USD)	200%	18.39%	34.24%	24.25%

Level of Leverage

Within the period under consideration, the level of leverage was 112.12% in average whereby in general a level of leverage of 100.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

ABSALON - Global High Yield

Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from January 01, 2022 until December 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
ABSALON - Global High Yield	Relative VaR	60 % BofA Merrill Lynch Global HY Index; 20 % JP Morgan EM Bond Index (USD); 20 % MSCI AC World Local	200%	22.26%	47.44%	34.81%

Level of Leverage

Within the period under consideration, the level of leverage was 79.43% in average whereby in general a level of leverage of 100.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

Appendices (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2022):

Total of paid remuneration	14.86 Mio. EUR
- thereof fixed fee	12.85 Mio. EUR
- thereof variable fee	2.01 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
- thereof Executive Managers	1.67 Mio. EUR
- thereof other Risktaker	0.38 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-Luxemburg>) 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, 2021):

Total of paid remuneration	230,811,000.00 DKK
Number of employees	75 FTE

Appendix 2 - 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.

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)

ABSALON - EM Corporate Debt and ABSALON - Global High Yield

Conventional product – Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at AIFM level.

A consideration of the PAI at the level of the (sub-)fund is not binding and is not carried out in this respect.

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2022 (unaudited)

Legal form and country of origin of the investment fund

The ABSALON collective capital investment scheme with its sub-funds ABSALON - EM Corporate Debt and ABSALON - Global High Yield is a Directive-compliant investment fund under Luxembourg law.

Representative and paying agent

Representative: 1741 Fund Solutions AG
Burggraben 16
CH - 9000 St. Gallen
Tel. +41 58 458 48 00
Fax +41 58 458 48 10
info@1741fs.com

Paying agent: Tellco AG
Bahnhofstraße 4
CH - 6431 Schwyz
Tel. +41 58 442 12 91
info@tellco.ch

Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, basic information sheet for investors, the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo Limited" (www.fundinfo.com). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations, basic information sheet for investors and the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The issue, redemption and conversion prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform of "fundinfo Limited" (www.fundinfo.com).

ABSALON

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2022 (unaudited)

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2022 to December 31, 2022 was:

ABSALON - EM Corporate Debt	10.18%
ABSALON - Global High Yield	139.65%

Total Expense Ratio (TER)

The Total Expense Ratio (TER) for the period from January 1, 2022 to December 31, 2022 was:

ABSALON - EM Corporate Debt-I EUR	0.93%
ABSALON - EM Corporate Debt-I USD	1.23%
ABSALON - Global High Yield-R EUR	2.35%
ABSALON - Global High Yield-I EUR	0.96%
ABSALON - Global High Yield-I USD (since November 11, 2022)	0.91%

Performance *)

The performance of the Fund for the period from January 1, 2022 to December 31, 2022 was:

ABSALON - EM Corporate Debt-I EUR	-13.95%
ABSALON - EM Corporate Debt-I USD	-12.04%
ABSALON - Global High Yield-R EUR	-10.44%
ABSALON - Global High Yield-I EUR	-9.14%
ABSALON - Global High Yield-I USD (since November 11, 2022)	4.29%

The performance of the Fund for the period from inception to December 31, 2022 was:

ABSALON - EM Corporate Debt-I EUR	13.13%
ABSALON - EM Corporate Debt-I USD	-6.14%
ABSALON - Global High Yield-R EUR	16.38%
ABSALON - Global High Yield-I EUR	24.67%
ABSALON - Global High Yield-I USD (since November 11, 2022)	4.29%

*) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.