

# **ABSALON**

## **Semi-Annual Report as of June 30, 2023**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 195.023

Management Company and Domiciliary:



# ABSALON

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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  
*Independant Director*

### Management Company, Domiciliary and Corporate Agent

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

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

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

### Management Board of the Management Company

*Chairwoman of the Management Board*

**Dr. Sofia Harrschar**

*Members of the Management Board*

**Matthias Müller**

**Martin Groos**

**Bernhard Heinz**

### 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 semi-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.

Michael Reinhard left the Supervisory Board as of 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the Supervisory Board.

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.

As at June 30, 2023, 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	2,192,561.24 EUR	0.75
ABSALON - EM Corporate Debt-I EUR	LU1138630998	126,522,944.12 EUR	1.23
ABSALON - EM Corporate Debt-I GBP	LU1138631020	11,334,830.54 GBP	1.95
ABSALON - EM Corporate Debt-I USD	LU2004511809	9,624,248.91 USD	2.54
ABSALON - EM Corporate Debt-I GBP (dis)	LU2094523912	7,803,637.63 GBP	1.95
ABSALON - Global High Yield-R EUR	LU1138630139	2,678,022.90 EUR	1.08
ABSALON - Global High Yield-I EUR	LU1138630212	181,482,604.88 EUR	1.45
ABSALON - Global High Yield-I USD	LU2004511718	10,472,467.35 USD	2.64

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

ex-date June 7, 2023 and value date June 9, 2023

ABSALON - EM Corporate Debt-R EUR

4.440 EUR per share

ABSALON - EM Corporate Debt-I GBP (dis)

505.649 GBP per share

ABSALON - Global High Yield-R EUR

4.45 EUR per share

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

## ABSALON

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

### Combined Statement of Net Assets as at June 30, 2023

	Market Value in EUR	% of Fund Assets *)
<b>Assets</b>		
Portfolio at market value	333,516,039.16	94.32
Derivatives	-585,181.51	-0.17
Cash at bank	25,143,662.65	7.11
Other Assets	6,930,777.99	1.96
<b>Total Assets</b>	<b>365,005,298.29</b>	<b>103.22</b>
<b>Liabilities</b>		
Loan liabilities	-10,557,985.88	-2.99
Interest payable	-60,897.49	-0.02
Management fee payable	-701,900.61	-0.20
Depositary Bank fee payable	-9,966.50	0.00
Custody service expenses	-17,000.00	0.00
Audit fee payable	-8,500.00	0.00
Taxe d'Abonnement payable	-9,315.62	0.00
Other payables	-32,948.65	-0.01
<b>Total Liabilities</b>	<b>-11,398,514.75</b>	<b>-3.22</b>
<b>Total Net Assets as at June 30, 2023</b>	<b>353,606,783.54</b>	<b>100.00</b>

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

# ABSALON

## Combined Statement of Operations (including income equalisation) for the period from 01.01.2023 to 30.06.2023

			Total
<b>I. Income</b>			
- Interest on securities	EUR		12,766,615.75
- Interest on liquidity investments *)	EUR		416,342.55
- Other income	EUR		27,363.91
<b>Total income</b>	<b>EUR</b>		<b>13,210,322.21</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-12,561.68
- Management Company fee	EUR		-1,405,260.86
- Depository Bank fee	EUR		-27,974.69
- Custody service expenses	EUR		-43,466.48
- Auditing and publication expenses	EUR		-27,795.31
- Subscription tax ("Taxe d'abonnement")	EUR		-18,550.28
- Registrar and Transfer Agent fee	EUR		-25,888.37
- Legal fee	EUR		-2,190.44
- Foreign withholding taxes	EUR		-10,859.94
- Equalisation of ordinary expenses	EUR		-16,302.52
- Other expenses	EUR		-59,750.31
<b>Total expenses</b>	<b>EUR</b>		<b>-1,650,600.88</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>11,559,721.33</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on	EUR		29,239,958.90
- Securities	EUR	3,910,662.72	
- Forward exchange transactions	EUR	22,235,938.47	
- Futures transactions	EUR	1,221,570.91	
- Swap transactions	EUR	1,334,612.11	
- Foreign exchange transactions	EUR	537,174.70	
2. Realised loss on	EUR		-32,091,221.70
- Securities	EUR	-8,990,878.41	
- Forward exchange transactions	EUR	-19,490,187.17	
- Futures transactions	EUR	-1,083,325.03	
- Swap transactions	EUR	-2,082,780.20	
- Foreign exchange transactions	EUR	-444,050.90	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>-2,851,262.80</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	2,448,054.76	
- Net change in unrealised loss	EUR	-5,523,055.32	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>-3,075,000.56</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>5,633,457.98</b>

\*) The position 'interest on liquidity investments' includes negative interest of 10.331,77 EUR.

## ABSALON

### Combined Statement of Changes in Net Assets

**2023**

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>337,472,019.69</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-936,379.92
3. Net cash flow			EUR	11,435,319.55
a) Proceeds from shares issued	EUR	28,875,931.79		
b) Proceeds from shares redeemed	EUR	-17,440,612.24		
4. Income/expense equalisation			EUR	2,366.25
5. Result of operations for the period			EUR	5,633,457.98
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>353,606,783.54</b>

## ABSALON - EM Corporate Debt

### Fund structure as at 30/06/2023

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>160,274,560.62</b>	<b>100.27</b>
1. Equities	68,523.56	0.04
2. Bonds	149,192,020.53	93.33
3. Certificates	432.63	0.00
4. Derivatives	-242,145.34	-0.15
5. Bank balances	7,790,548.60	4.87
6. Other Assets	3,465,180.64	2.17
<b>II. Liabilities</b>	<b>-428,246.59</b>	<b>-0.27</b>
<b>III. Fund Net Assets</b>	<b>159,846,314.03</b>	<b>100.00</b>

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

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>149,260,976.72</b>	<b>93.38</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>94,161,141.46</b>	<b>58.91</b>
<b>Equities</b>				<b>EUR</b>		<b>67,448.84</b>	<b>0.04</b>
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,927	CAD	11.010	45,210.11	0.03
Nostrum Oil & Gas PLC Registered Shares LS -,01	GB00BQVVS097	shares	237,935	GBP	0.080	22,048.99	0.01
SeaDrill Ltd. Registered Shares o.N.	BMG7997W1029	shares	5	NOK	443.500	189.74	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>94,093,692.62</b>	<b>58.87</b>
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,250	EUR	94.485	2,125,912.50	1.33
7,5000 % Açu Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	USL0R80QAA10	%	2,500	USD	86.309	1,965,826.02	1.23
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	1,600	USD	93.409	1,370,010.08	0.86
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	2,000	USD	92.853	1,702,319.19	1.06
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,000	USD	14.325	131,313.59	0.08
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	1,500	USD	31.487	432,949.86	0.27
3,7500 % AngloGold Ashanti Holdings PLC DL-Notes 2020(20/30)	US03512TAE10	%	1,300	USD	85.660	1,020,790.17	0.64
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	3,500	USD	73.792	2,367,513.06	1.48
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,300	USD	92.761	1,105,411.13	0.69
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	2,200	USD	67.239	1,355,997.80	0.85
5,8750 % Braskem Netherlands Fin. B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	2,000	USD	80.970	1,484,462.37	0.93
7,2500 % Braskem Netherlands Fin. B.V. DL-Notes 2023(23/33) Reg.S	USN15516AG70	%	1,300	USD	98.286	1,171,251.26	0.73
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	1,200	USD	68.741	756,157.30	0.47
5,7500 % Canacol Energy Ltd. DL-Notes 2021(21/28) Reg.S	USU13518AC64	%	1,800	USD	85.821	1,416,058.30	0.89
7,5000 % Central China Real Estate Ltd. DL-Notes 2021(21/25)	XS2282587414	%	3,700	USD	8.296	281,375.01	0.18
4,8500 % China Water Affairs Group Ltd. DL-Notes 2021(21/26)	XS2320779213	%	1,300	USD	86.890	1,035,447.80	0.65
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	2,500	USD	75.763	1,736,249.89	1.09
10,0000 % Coruripe Netherlands B.V. DL-Notes 2022(22/27) Reg.S	USN2322CAA38	%	2,750	USD	67.947	1,712,844.90	1.07
4,2000 % Country Garden Holdings Co.Ltd DL-Notes 2020(24/26)	XS2210960022	%	2,000	USD	32.640	598,404.99	0.37
8,8750 % Credivalores - Crediserv. SA DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,600	USD	32.244	1,064,060.87	0.67
4,6250 % CSN Resources S.A. DL-Notes 2021(21/31) Reg.S	USL21779AJ97	%	2,300	USD	76.435	1,611,518.01	1.01
3,7500 % Del Monte Pacific Ltd. DL-Notes 2021(21/24)	XS2413681144	%	1,700	USD	96.803	1,508,525.99	0.94
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	724	USD	100.114	664,802.30	0.42
7,8750 % DNO ASA DL-Notes 2021(24/26)	NO0011088593	%	1,240	USD	93.200	1,059,382.16	0.66
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	1,500	USD	68.530	942,295.35	0.59
4,6250 % Ecopetrol S.A. DL-Notes 2021(21/31)	US279158AP43	%	1,500	USD	76.981	1,058,497.57	0.66
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	0.758	9,046.81	0.01
4,9740 % GLP China Holdings Ltd. DL-Medium-Term Notes 2019(24)	XS1941781749	%	1,800	USD	90.437	1,492,222.94	0.93
13,5000 % Health & Happiness (H&H) Int. DL-Notes 2023(25/26)	XS2621755375	%	1,300	USD	94.714	1,128,684.57	0.71
9,7500 % Hilong Holding Ltd DL-Notes 2021(21/24) Reg.S	XS2344083139	%	2,371	USD	52.584	1,142,878.94	0.71

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	1,900	USD	91.309	1,590,311.67	0.99
4,5000 % India Clean Energy Holdings DL-Notes 2022(22/27) Reg.S	USV4605MAA63	%	2,000	USD	82.638	1,515,042.63	0.95
3,3980 % Indofood CBP Sukses Mak.TBK PT DL-Notes 2021(21/31)	XS2349180104	%	850	USD	84.628	659,398.66	0.41
5,0000 % lochpe-Maxion A.GmbH/M.W.MX CV DL-Bonds 2021(21/28) Reg.S	USA3R74HAA50	%	1,800	USD	84.767	1,398,667.16	0.88
3,3750 % IOI Investment (L) Berhad DL-Bonds 2021(31/31)	XS2399889976	%	2,300	USD	79.418	1,674,410.12	1.05
3,5000 % JSC Natl Company KazMunayGas DL-MTN 2020(32/33) Reg.S	XS2242422397	%	1,000	USD	77.830	713,447.61	0.45
5,0500 % JSW Steel Ltd. DL-Notes 2021(31/32) Reg.S	USY44680RW11	%	2,000	USD	81.172	1,488,165.73	0.93
7,0000 % Kawasan Indus. Jababeka Tbk,PT DL-Notes 2022(22/27) 144A	US74390MAA27	%	1,400	USD	66.497	853,385.28	0.53
3,5000 % Kia Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	92.795	850,627.92	0.53
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	USP5875NAB93	%	4,300	USD	38.199	1,458,457.77	0.91
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,250	USD	92.601	1,061,061.97	0.66
4,5000 % Li & Fung Ltd. DL-Med.-T. Notes 2020(20/25)	XS2214755345	%	2,000	USD	93.211	1,708,882.57	1.07
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,475	USD	88.089	1,996,833.49	1.25
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	1,050	USD	65.452	629,980.75	0.39
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	5,000	USD	87.182	3,995,874.97	2.50
5,2500 % Movida Europe S.A. DL-Notes 2021(21/31) Reg.S	USL65266AA36	%	2,500	USD	81.600	1,870,015.58	1.17
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	1,800	USD	97.314	1,605,694.38	1.00
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	1,300	USD	67.556	805,049.04	0.50
11,2500 % Nickel Industries Ltd. DL-Notes 2023(23/25-28) Reg.S	USQ67949AC34	%	1,100	USD	103.196	1,040,568.34	0.65
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	1,500	USD	80.451	1,106,210.47	0.69
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647NBG34	%	1,050	USD	90.390	870,011.00	0.54
4,7500 % Petr�leos d.Peru -PETROPERU SA DL-Nts 2017(17/32) Reg.S	USP7808BAA54	%	1,250	USD	75.421	864,206.16	0.54
5,6250 % Petr�leos d.Peru -PETROPERU SA DL-Nts 2017(17/47) Reg.S	USP7808BAB38	%	1,800	USD	64.836	1,069,802.92	0.67
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	10.360	170,941.42	0.11
3,6800 % Prosus N.V. DL-Notes 2020(20/30) Reg.S	USN7163RAA16	%	1,250	USD	84.651	969,967.46	0.61
3,8320 % Prosus N.V. DL-Notes 2020(20/51) Reg.S	USN7163RAQ67	%	2,750	USD	61.359	1,546,771.01	0.97
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	2,800	USD	91.391	2,345,721.88	1.47
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	2,000	USD	83.524	1,531,286.09	0.96
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	500	USD	93.913	430,438.17	0.27
0,0000 % RKI Overseas Fin.2017 (A) Ltd. DL-Notes 2017(22/Und.)	XS1635996603	%	2,000	USD	29.549	541,736.18	0.34
5,9000 % RKPF Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	1,000	USD	63.377	580,960.67	0.36
6,1250 % Shimao Group Holdings Ltd. DL-Notes 2019(22/24)	XS1953029284	%	2,000	USD	10.193	186,873.22	0.12
5,2000 % Simpar Europe S.A. DL-Notes 2021(21/31) Reg.S	USL8449RAA79	%	1,900	USD	79.666	1,387,527.73	0.87
6,5000 % SK Hynix Inc. DL-Notes 2023(33) Reg.S	USY8085FBL32	%	1,800	USD	101.380	1,672,783.94	1.05
7,2500 % Sri Rejeki Isman Tbk PT DL-Notes 2019(19/25) Reg.S	USY714AGAB82	%	4,300	USD	3.469	136,737.56	0.09
6,6500 % Sunac China Holdings Ltd. DL-Notes 2020(22/24)	XS2212116854	%	1,500	USD	16.625	228,595.65	0.14
4,5000 % Tupy Overseas S.A. DL-Notes 2021(21/31) Reg.S	USL9326VAB29	%	2,000	USD	79.952	1,465,798.88	0.92
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	1,000	USD	95.392	874,433.95	0.55
5,7500 % Turkcell Iletisim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,250	USD	94.591	1,083,864.24	0.68
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,300	USD	95.840	1,142,102.85	0.71
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	USP9434RAA88	%	2,500	USD	74.870	1,557,175.81	0.97
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	1,950	USD	90.363	1,615,252.09	1.01
8,7500 % UNIGEL Luxembourg S.A. DL-Notes 2019(19/26) Reg.S	USL9467UAB37	%	1,300	USD	32.723	389,952.33	0.24

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	2,250	USD	85.796	1,769,557.25	1.11
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,850	USD	90.585	1,536,183.43	0.96
4,9500 % West China Cement Ltd. DL-Notes 2021(21/26)	XS2346524783	%	2,000	USD	76.523	1,402,933.36	0.88
9,5000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2021(24/26)	XS2407822274	%	6,127	USD	19.121	1,073,997.42	0.67
3,5000 % Zhongan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	2,750	USD	86.232	2,173,783.11	1.36
				<b>EUR</b>		<b>48,483,578.15</b>	<b>30.33</b>
<b>Equities</b>				<b>EUR</b>		<b>1,074.65</b>	<b>0.00</b>
McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	shares	6,513	USD	0.180	1,074.65	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>48,482,070.87</b>	<b>30.33</b>
8,3750 % Banco Bilbao Vizcaya Argent. EO-FLR Bonds 2023(28/Und.)	XS2638924709	%	800	EUR	99.714	797,712.00	0.50
2,2500 % Nemak S.A.B. de C.V. EO-Notes 2021(21/28) Reg.S	XS2362994068	%	2,000	EUR	81.520	1,630,400.00	1.02
7,2500 % PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S	XS2643284388	%	300	EUR	100.328	300,984.00	0.19
6,8750 % ACI Airport SudAmerica S.A. DL-Notes 2021(21/25-34) Reg.S	USE0351QAC62	%	992	USD	84.690	770,347.51	0.48
8,5000 % Aeropuertos Argentina 2000 SA DL-Notes 2021(21/26-31) Reg.S	USP0092MAJ29	%	624	USD	93.192	533,020.82	0.33
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	USN01007AA64	%	2,300	USD	90.182	1,901,353.01	1.19
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	83.988	384,948.21	0.24
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,950	USD	85.005	1,519,477.04	0.95
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,000	USD	92.731	1,700,082.50	1.06
5,8750 % BBVA Bancomer S.A. DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	800	USD	89.634	657,321.48	0.41
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	2,500	USD	66.880	1,532,679.44	0.96
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	800	USD	93.183	683,347.69	0.43
4,5000 % Cable Onda S.A. DL-Notes 2019(19/30) REG.S	USP1926LAA37	%	1,000	USD	85.483	783,600.70	0.49
9,1250 % Cemex S.A.B. de C.V. DL-FLR Nts 2023(Und.) Reg.S	USP2253TJT71	%	1,300	USD	101.607	1,210,826.84	0.76
3,9000 % Compania Acero del Pacif.(CAP) DL-Notes 2021(21/31) Reg.S	USP2316YAA12	%	2,300	USD	72.762	1,534,078.28	0.96
7,5000 % Cosan Luxemburg S.A. DL-Notes 2023(23/30) Reg.S	USL20041AF38	%	800	USD	99.098	726,724.72	0.45
8,0000 % Crédito Real, S.A.B de C.V. DL-Notes 2021(21/28) Reg.S	USP32506AE09	%	2,300	USD	11.716	247,014.39	0.15
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,200	USD	78.844	2,312,776.61	1.45
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,300	USD	74.141	1,563,152.44	0.98
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,000	USD	94.676	1,735,741.13	1.09
5,8000 % Hyundai Capital America DL-Med.-T. Nts 23(23/25) Reg.S	US44891CCF86	%	1,000	USD	99.854	915,335.96	0.57
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	3,800	USD	56.170	1,956,604.64	1.22
6,2500 % MHP Lux S.A. DL-Notes 2019(29) Reg.S	XS2010044894	%	1,800	USD	54.195	894,224.95	0.56
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	207	USD	49.393	93,556.02	0.06
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	3,000	USD	43.676	1,201,100.01	0.75
9,2500 % Pegasus Hava Tasimaciligi A.S. DL-Notes 2021(24/26) Reg.S	XS2337336445	%	1,300	USD	100.097	1,192,832.52	0.75
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	0	USD	67.913	0.00	0.00
6,7000 % Petróleos Mexicanos (PEMEX) DL-Notes 2022(22/32)	US71643VAB18	%	0	USD	76.255	0.00	0.00

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
5,1250 % Puma International Financing S DL-Notes 2017(17/24) Reg.S	XS1696810669	%	1,300	USD	98.682	1,175,970.30	0.74
7,8750 % Rail Capital Markets PLC DL-LPN 2021(26/26)Ukrain.Rail.	XS2365120885	%	1,000	USD	37.549	344,202.04	0.22
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,755	USD	92.157	2,327,367.63	1.46
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	3,300	USD	84.486	2,555,722.80	1.60
4,5000 % Stillwater Mining Co. DL-Notes 2021(25/29) Reg.S	USU85969AF71	%	2,000	USD	81.359	1,491,594.10	0.93
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	750	USD	101.074	694,889.54	0.43
3,5370 % Telefonica Moviles Chile S.A. DL-Notes 2021(21/31) Reg. S	USP90375AV12	%	2,800	USD	79.941	2,051,836.10	1.28
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	88.104	1,049,914.75	0.66
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	1,000	USD	79.304	726,959.39	0.45
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,800	USD	0.776	19,917.50	0.01
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	3.844	61,664.68	0.04
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) 144A	US90471MAD48	%	1,241	USD	4.425	50,338.48	0.03
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	700	USD	4.425	28,393.99	0.02
3,8750 % United States of America DL-Notes 2023(25)	US91282CGX39	%	3,000	USD	98.063	2,696,741.22	1.69
3,8750 % United States of America DL-Notes 2023(25)	US91282CGU99	%	2,000	USD	98.045	1,797,505.22	1.12
4,2500 % United States of America DL-Notes 2023(25)	US91282CHD65	%	2,000	USD	98.748	1,810,395.95	1.13
9,0000 % YPF S.A. DL-Notes 2021(21/23-26) 144A	US984245AU46	%	119	USD	100.183	92,276.70	0.06
9,0000 % YPF S.A. DL-Notes 2021(21/26-29) 144A	US984245AV29	%	488	USD	91.485	408,827.00	0.26
1,5000 % YPF S.A. DL-Notes 2021(21/30-33) 144A	US984245AW02	%	463	USD	75.080	318,310.57	0.20
<b>Certificates</b>				<b>EUR</b>		<b>432.63</b>	<b>0.00</b>
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	0.513	432.63	0.00
<b>Unlisted securities</b>				<b>EUR</b>		<b>6,616,257.11</b>	<b>4.14</b>
<b>Equities</b>				<b>EUR</b>		<b>0.07</b>	<b>0.00</b>
NOBLE TRADING HOLD REORG SHARES	XFA00A066753	shares	80,278	USD	0.000	0.07	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>6,616,257.04</b>	<b>4.14</b>
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,050	EUR	68.322	1,400,601.00	0.88
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	6.603	30,264.00	0.02
8,6250 % First Quantum Minerals Ltd. DL-Notes 2023(23/31) Reg.S	USC3535CAP35	%	1,300	USD	102.771	1,224,697.96	0.77
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	2,150	USD	96.957	1,910,876.80	1.20
5,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2023(23/26) Reg.S	USN64884AF16	%	392	USD	73.224	263,120.43	0.16
14,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2023(23/26) Reg.S	USN64884AE41	%	542	USD	38.455	191,151.21	0.12
9,0000 % Seadrill New Finance Ltd. DL-Notes 2022(22/26) Reg.S	USG8000AAH61	%	18	USD	91.696	15,394.74	0.01
12,0000 % ShaMaran Petroleum Corp. DL-Bonds 2021(21/25)	NO0011057622	%	1,812	USD	95.122	1,580,150.90	0.99
<b>Total securities</b>				<b>EUR</b>		<b>149,260,976.72</b>	<b>93.38</b>

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Derivatives</b>				<b>EUR</b>		<b>-242,145.34</b>	<b>-0.15</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>7,790,548.60</b>	<b>4.87</b>
<b>Bank balances</b>				<b>EUR</b>		<b>7,790,548.60</b>	<b>4.87</b>
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			4,612.92	CAD		3,195.87	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			6,313.70	CHF		6,470.28	0.00
			105,829.92	DKK		14,213.37	0.01
			45,964.52	SEK		3,901.12	0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-balances			8,210.79	EUR		8,210.79	0.63
EUR-balances (Cash Collateral)			1,000,000.00	EUR		1,000,000.00	0.63
Balances in non-EU/EEA currencies			14,908.37	MXN		796.92	0.00
			2,187,705.25	USD		2,005,413.19	1.25
Balances in non-EU/EEA currencies (Initial Margin)			105,000.00	USD		96,250.80	0.06
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			3,720,896.84	EUR		3,720,896.84	2.33
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			19,726.69	GBP		22,994.16	0.01
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			23,934.02	NOK		2,047.94	0.00
Balances with Citibank N.A. New York deposits callable prior to maturity			988,527.02	USD		906,157.32	0.57
<b>Other Assets</b>				<b>EUR</b>		<b>3,465,180.64</b>	<b>2.17</b>
Interest receivables			3,464,616.46	EUR		3,464,616.46	2.17
Other claims			564.18	EUR		564.18	0.00

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-47,981.94</b>	<b>-0.03</b>
Loans with Brown Brothers Harriman (Luxembourg) S.C.A.							
Loans in non-EU/EEA currencies (Variation Margin)							
			-52,343.50	USD		-47,981.94	-0.03
<b>Liabilities</b>				<b>EUR</b>		<b>-380,264.65</b>	<b>-0.23</b>
Interest payable							
			-27,286.37	EUR		-27,286.37	-0.02
Management fee payable							
			-314,706.12	EUR		-314,706.12	-0.20
Depository Bank fee payable							
			-4,452.88	EUR		-4,452.88	0.00
Custody service expenses							
			-8,500.00	EUR		-8,500.00	0.00
Audit fee payable							
			-4,250.00	EUR		-4,250.00	0.00
Taxe d'Abonnement							
			-4,210.79	EUR		-4,210.79	0.00
Other payables							
			-16,858.49	EUR		-16,858.49	-0.01
<b>Total net assets</b>				<b>EUR</b>		<b>159,846,314.03</b>	<b>100.00</b>
<b>ABSALON-EM Corporate Debt-R EUR</b>							
Net Asset Value per share					EUR	72.71	
Subscription price					EUR	72.71	
Redemption price					EUR	72.71	
Number of shares in circulation					shares	30,156.916	
<b>ABSALON-EM Corporate Debt-I EUR</b>							
Net Asset Value per share					EUR	11,452.97	
Subscription price					EUR	11,452.97	
Redemption price					EUR	11,452.97	
Number of shares in circulation					shares	11,047.177	
<b>ABSALON-EM Corporate Debt-I GBP</b>							
Net Asset Value per share					GBP	8,976.90	
Subscription price					GBP	8,976.90	
Redemption price					GBP	8,976.90	
Number of shares in circulation					shares	1,262.667	

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>ABSALON - EM Corporate Debt I USD</b>							
Net Asset Value per share				USD		96.24	
Subscription price				USD		96.24	
Redemption price				USD		96.24	
Number of shares in circulation				shares		100,000.000	
<b>ABSALON - EM Corporate Debt I GBP (dis)</b>							
Net Asset Value per share				GBP		7,003.82	
Subscription price				GBP		7,003.82	
Redemption price				GBP		7,003.82	
Number of shares in circulation				shares		1,114.197	

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

## ABSALON - EM Corporate Debt

### Derivatives as at 30/06/2023

#### Statement of Forward Transactions as at 30/06/2023

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-161,350,000.00	Buy	EUR	147,946,084.72	31/07/2023	279,194.14	Brown Brothers Harriman & Co. New York
Sell	EUR	-8,802,494.04	Buy	USD	9,600,000.00	31/07/2023	-16,638.32	Brown Brothers Harriman & Co. New York
Sell	EUR	-13,105,363.65	Buy	GBP	11,325,000.00	31/07/2023	77,373.27	Brown Brothers Harriman & Co. New York
Sell	EUR	-9,026,210.73	Buy	GBP	7,800,000.00	31/07/2023	53,290.20	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>							<b>393,219.29</b>	

#### Statement of Future Transactions as at 30/06/2023

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Unrealised profit/ loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.23 CBOT	20/09/2023	-50	USD	113.3100	112.2656	47,981.94

#### Total Future Transactions

**47,981.94**

#### Statement of Warrants as at 30/06/2023

Description	ISIN	Ccy	Amount	Daily price in Ccy	Daily value in Ccy	Unrealised profit/ loss in EUR
MCDERMOTT INTL WTS27	BMG5924V1147	USD	13,040	0.0001	1.20	1.20
MCDERMOTT INTL WTS27	BMG5924V1220	USD	14,488	0.0002	2.66	2.66

#### Total Warrants Transactions

**3.86**

## ABSALON - EM Corporate Debt

### Derivatives as at 30/06/2023

#### Statement of Swap Transactions as at 30/06/2023

Swaps	Maturity	Nominal	Ccy	Curr. Price in EUR	Counterparty
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	-285,552.08	J.P. Morgan SE Frankfurt
CDS reference asset 20.03.23/20.06.28 USD CDX NA HY Series 40 V1 Index (5 Years) CDS fee leg 20.03.23/20.06.28 USD 5%	20/06/2028	5,000,000.00	USD	-124,870.94	J.P. Morgan SE Frankfurt
CDS reference asset 20.03.23/20.06.28 USD China, People's Republic of DL-Bonds 199' CDS fee leg 20.03.23/20.06.28 USD 1%	20/06/2028	17,500,000.00	USD	-272,927.40	J.P. Morgan SE Frankfurt
<b>Total Swap Transactions</b>				<b>-683,350.42</b>	
<b>Total Derivatives</b>					<b>-242,145.34</b>

## ABSALON - EM Corporate Debt

### Statement of Operations (including income equalisation) for the period from 01.01.2023 to 30.06.2023

			Total
<b>I. Income</b>			
- Interest on securities	EUR		5,855,853.11
- Interest on liquidity investments	EUR		128,601.32
- Other income	EUR		15,157.13
<b>Total income</b>	<b>EUR</b>		<b>5,999,611.55</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-1,359.83
- Management Company fee	EUR		-633,530.12
- Depositary Bank fee	EUR		-12,893.58
- Custody service expenses	EUR		-19,533.38
- Auditing and publication expenses	EUR		-14,565.43
- Subscription tax ("Taxe d'abonnement")	EUR		-8,317.68
- Registrar and Transfer Agent fee	EUR		-13,185.59
- Legal fee	EUR		-1,366.44
- Foreign withholding taxes	EUR		-5.99
- Equalisation of ordinary expenses	EUR		-16,595.50
- Other expenses	EUR		-28,772.90
<b>Total expenses</b>	<b>EUR</b>		<b>-750,126.45</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>5,249,485.10</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on	EUR		15,648,920.70
- Securities	EUR	918,659.41	
- Forward exchange transactions	EUR	13,403,496.63	
- Futures transactions	EUR	768,776.06	
- Swap transactions	EUR	467,697.89	
- Foreign exchange transactions	EUR	90,290.71	
2. Realised loss on	EUR		-14,926,290.45
- Securities	EUR	-2,903,608.20	
- Forward exchange transactions	EUR	-10,704,694.50	
- Futures transactions	EUR	-380,033.39	
- Swap transactions	EUR	-691,251.52	
- Foreign exchange transactions	EUR	-246,702.84	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>722,630.25</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	3,655,948.50	
- Net change in unrealised loss	EUR	-6,585,125.76	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>-2,929,177.26</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>3,042,938.09</b>

## ABSALON - EM Corporate Debt

### Statement of Changes in Net Assets

2023

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>151,831,815.21</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-791,222.00
3. Net cash flow			EUR	5,892,806.99
a) Proceeds from shares issued	EUR	12,813,003.56		
b) Proceeds from shares redeemed	EUR	-6,920,196.57		
4. Income/expense equalisation			EUR	-130,024.26
5. Result of operations for the period			EUR	3,042,938.09
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>159,846,314.03</b>

## ABSALON - EM Corporate Debt

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

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
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
30/06/2023	Shares	30,156.916	EUR	2,192,561.24	EUR	72.71

#### 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

30,439.916  
0.000  
-283.000

#### Number of shares outstanding at the end of the period

**30,156.916**

## 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	
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
30/06/2023	Shares	11,047.177	EUR	126,522,944.12	EUR	11,452.97

#### 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

10,164.921  
1,078.921  
-196.665

**Number of shares outstanding at the end of the period**

**11,047.177**

## 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
30/06/2023	Shares	1,262.667	GBP	11,334,830.54	GBP	8,976.90

\*) 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

1,562.219  
57.397  
-356.949

#### Number of shares outstanding at the end of the period

**1,262.667**

## 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	
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
30/06/2023	Shares	100,000.000	USD	9,624,248.91	USD	96.24

\*) Inception: 08/11/2019

#### 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

100,000.000  
0.000  
0.000

#### 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
30/06/2023	Shares 1,114.197	GBP 7,803,637.63	GBP 7,003.82

\*) Inception: 18/02/2020

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,226.440
Number of shares issued	0.000
Number of shares redeemed	-112.243
<b>Number of shares outstanding at the end of the period</b>	<b>1,114.197</b>

## ABSALON - Global High Yield

### Fund structure as at 30/06/2023

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>204,730,737.67</b>	<b>105.66</b>
1. Equities	145.00	0.00
2. Bonds	184,254,917.44	95.09
3. Derivatives	-343,036.17	-0.18
4. Bank balances	17,353,114.05	8.96
5. Other Assets	3,465,597.35	1.79
<b>II. Liabilities</b>	<b>-10,970,268.16</b>	<b>-5.66</b>
<b>III. Fund Net Assets</b>	<b>193,760,469.51</b>	<b>100.00</b>

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

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>184,255,062.44</b>	<b>95.09</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>87,217,014.65</b>	<b>45.01</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>87,217,014.65</b>	<b>45.01</b>
8,1250 % Air France-KLM S.A. EO-Med.-Term Notes 2023(23/28)	FR001400F2R8	%	1,200	EUR	103.730	1,244,760.00	0.64
7,3750 % BNP Paribas S.A. EO-FLR Med.-T. Nts 23(30/Und.)	FR001400F2H9	%	1,000	EUR	97.260	972,600.00	0.50
2,1000 % Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	2,000	EUR	97.863	1,957,260.00	1.01
2,2000 % Bundesrep.Deutschland Bundesobl.Ser.187 v.2023(28)	DE000BU25000	%	2,000	EUR	98.309	1,966,180.00	1.01
0,2000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104883	%	2,000	EUR	97.051	1,941,020.00	1.00
0,4000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104891	%	2,000	EUR	96.576	1,931,520.00	1.00
2,5000 % Bundesrep.Deutschland Bundesschatzanw. v.23(25)	DE000BU22007	%	1,000	EUR	98.769	987,690.00	0.51
7,2500 % Crédit Agricole S.A. EO-FLR M.-T. Nts 2023(28/Und.)	FR001400F067	%	1,000	EUR	99.678	996,780.00	0.51
3,3750 % Dufry One B.V. EO-Notes 2021(21/28)	XS2333564503	%	1,300	EUR	88.817	1,154,621.00	0.60
6,6250 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550243	%	3,500	EUR	100.863	3,530,205.00	1.82
7,0000 % Eramet S.A. EO-Obl. 2023(23/28)	FR001400HZE3	%	1,000	EUR	102.816	1,028,160.00	0.53
5,6250 % Iliad S.A. EO-Obl. 2023(23/30)	FR001400FV85	%	1,000	EUR	97.217	972,170.00	0.50
6,6250 % Julius Baer Gruppe AG EO-FLR Cap.Bonds 2023(30/Und.)	XS2586873379	%	3,500	EUR	87.001	3,045,035.00	1.57
5,0000 % Kongsberg Actuation Sys. B.V. EO-Notes 2018(18/25)	XS1843461689	%	1,875	EUR	96.948	1,322,018.17	0.68
10,7120 % LR Global Holding GMBH FLR-Notes v.21(23/25)	NO0010894850	%	2,175	EUR	97.000	2,109,750.00	1.09
12,3740 % Multitude SE EO-FLR Notes 2021(26/Und.)	NO0011037327	%	950	EUR	94.421	896,999.50	0.46
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	2,950	EUR	77.752	2,293,684.00	1.18
5,7500 % Sarens Finance Company N.V. EO-Notes 2020(20/27)	BE6318634548	%	3,100	EUR	85.038	2,636,178.00	1.36
10,2130 % Skill BidCo ApS EO-FLR Bonds 2023(25/28)	NO0012826033	%	1,900	EUR	97.055	1,844,045.00	0.95
7,8750 % Société Générale S.A. EO-FLR Med.-T. Nts 2023(Und.)	FR001400F877	%	2,000	EUR	95.965	1,919,300.00	0.99
7,2500 % Tereos Finance Groupe I EO-Notes 2023(23/28) Reg.S	XS2532478430	%	3,000	EUR	102.120	3,063,600.00	1.58
6,3750 % UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	775	EUR	86.658	671,599.50	0.35
5,2500 % United Group B.V. EO-Bonds 2022(22/30) Reg.S	XS2434783911	%	1,000	EUR	79.501	795,010.00	0.41
6,8600 % Ford Motor Credit Co. LLC LS-Medium Term Notes 2023(26)	XS2595035234	%	3,100	GBP	97.663	3,529,027.86	1.82
6,7500 % Investec PLC LS-FLR Cap. Secs 2017(24/Und.)	XS1692045864	%	3,000	GBP	85.807	3,000,594.47	1.55
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	3,500	GBP	82.777	3,377,077.75	1.74
12,9500 % Lime Petroleum AS NK-FLR Notes 2022(22/23-25)	NO0012559246	%	12,000	NOK	99.250	1,019,089.75	0.53
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,500	USD	14.325	196,970.39	0.10
7,3750 % Apache Corp. DL-Debts 1997(47)	US037411AM74	%	3,900	USD	96.364	3,445,041.71	1.78
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	2,700	USD	73.792	1,826,367.22	0.94
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,850	USD	67.239	1,140,270.88	0.59
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	1,800	USD	68.741	1,134,235.95	0.59
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	2,700	USD	68.530	1,696,131.63	0.88
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	3,000	USD	91.309	2,511,018.43	1.30
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,400	USD	88.089	1,936,323.38	1.00
6,3750 % Macy's Retail Holdings LLC DL-Notes 2007(07/37)	US314275AC25	%	4,800	USD	77.154	3,394,804.29	1.75
11,2500 % Nickel Industries Ltd. DL-Notes 2023(23/25-28) Reg.S	USQ67949AC34	%	1,400	USD	103.196	1,324,359.70	0.68

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,6250 % Nokia Oyj DL-Notes 2009(09/39)	US654902AC90	%	1,750	USD	96.155	1,542,499.31	0.80
7,0000 % Nordstrom Inc. DL-Notes 2007(38)	US655664AL45	%	3,000	USD	85.795	2,359,382.16	1.22
6,5000 % Perenti Finance Pty Ltd. DL-Notes 2020(22/25) Reg.S	USQ7390AAA09	%	1,500	USD	98.214	1,350,453.75	0.70
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	4,200	USD	91.391	3,518,582.82	1.82
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	6,400	USD	75.872	4,451,194.43	2.30
6,7000 % U.S. Cellular Corp. (USC) DL-Notes 2003(03/33)	US911684AD06	%	2,000	%	86.140	1,579,246.49	0.82
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	1,300	%	90.363	1,076,834.72	0.56
7,7500 % Union Carbide Corp. DL-Debts 1996(96)	US905581AS39	%	2,300	%	119.872	2,527,322.39	1.30
				<b>EUR</b>		<b>86,252,736.24</b>	<b>44.52</b>
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>86,252,736.24</b>	<b>44.52</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>86,252,736.24</b>	<b>44.52</b>
6,2500 % ABEILLE VIE SA d.Ass.V.e.d.C. EO-Obl. 2022(22/33)	FR001400CHR4	%	1,800	EUR	100.361	1,806,498.00	0.93
4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	3,500	EUR	77.809	2,723,315.00	1.41
5,6250 % AEGON N.V. EO-FLR Notes 2019(29/Und.)	XS1886478806	%	3,175	EUR	89.283	2,834,735.25	1.46
8,3750 % Banco Bilbao Vizcaya Argent. EO-FLR Bonds 2023(28/Und.)	XS2638924709	%	3,800	EUR	99.714	3,789,132.00	1.96
9,3750 % Benteler International AG EO-Notes 2023(23/28) Reg.S	XS2619047728	%	1,500	EUR	101.355	1,520,325.00	0.78
7,5000 % Cheplapharm Arzneimittel GmbH Anleihe v.23(26/30) Reg.S	XS2618867159	%	1,800	EUR	100.750	1,813,500.00	0.94
8,5000 % Dana Financing Luxembourg Sarl EO-Notes 2023(26/31) Reg.S	XS2623489627	%	2,250	EUR	103.422	2,326,995.00	1.20
6,7500 % Ethias Vie EO-Notes 2023(32/33)	BE6343437255	%	4,400	EUR	99.601	4,382,444.00	2.26
6,7500 % Grüenthal GmbH Anleihe v.23(26/30) Reg.S	XS2615562274	%	1,700	EUR	102.439	1,741,463.00	0.90
8,7500 % IHO Verwaltungs GmbH Anleihe v.23(23/28)Reg.S	XS2606019383	%	2,100	EUR	103.364	2,170,644.00	1.12
6,6250 % INEOS Finance PLC EO-Notes 2023(23/28) Reg.S	XS2587558474	%	1,500	EUR	98.551	1,478,265.00	0.76
10,7500 % Nova Ljubljanska Banka d.d. EO-FLR Notes 2022(27/32)	XS2413677464	%	1,800	EUR	106.999	1,925,982.00	0.99
7,2500 % PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S	XS2643284388	%	1,400	EUR	100.328	1,404,592.00	0.72
12,0000 % Preem Holdings AB EO-Notes 2022(24/27)	XS2493887264	%	2,500	EUR	107.438	2,417,355.00	1.25
7,2500 % Stena International S.A. EO-Notes 2023(23/28) Reg.S	XS2010025836	%	1,500	EUR	102.438	1,536,570.00	0.79
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	3,500	EUR	102.328	3,581,480.00	1.85
12,5950 % Zitron A/S EO-FLR Bonds 2023(23/28)	NO0012928185	%	2,200	EUR	100.000	2,200,000.00	1.14
9,2500 % Barclays PLC LS-FLR Notes 2023(28/Und.)	XS2591803841	%	1,800	GBP	90.681	1,902,620.35	0.98
5,6260 % Legal & General Group PLC LS-FLR Notes 2020(31/Und.)	XS2190956941	%	3,750	GBP	77.342	3,380,726.19	1.74
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	3,200	GBP	78.219	2,917,598.79	1.51
10,1250 % RL Finance Bonds No. 6 PLC LS-FLR Notes 2023(33/Und.)	XS2625140301	%	3,500	GBP	98.559	4,020,940.67	2.08
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,300	USD	85.005	1,012,984.69	0.52
9,1250 % Cemex S.A.B. de C.V. DL-FLR Nts 2023(Und.) Reg.S	USP2253JTJ71	%	2,000	USD	101.607	1,862,810.52	0.96
7,5000 % Cosan Luxembourg S.A. DL-Notes 2023(23/30) Reg.S	USL20041AF38	%	800	USD	99.098	726,724.72	0.38
0,0000 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	1,800	USD	1.536	25,344.21	0.01
7,0000 % Danske Bank AS DL-FLR Notes 2018(25/Und.)	XS1825417535	%	1,750	USD	94.527	1,516,383.26	0.78
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,750	USD	70.369	1,128,845.45	0.58
11,6250 % EnQuest PLC DL-Notes 2022(24/27) Reg.S	USG315APAG37	%	3,000	USD	91.734	2,522,706.02	1.30
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,000	USD	78.844	2,168,228.07	1.12
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,700	USD	74.141	1,835,005.04	0.95

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,7500 % General Motors Co. DL-Notes 2016(16/46)	US37045VAL45	%	5,000	USD	101.338	4,644,697.04	2.40
7,2500 % GTL Trade Finance Inc. DL-Bonds 2014(43/44) Reg.S	USG2440JAG07	%	1,300	USD	106.196	1,265,512.88	0.65
7,7000 % Intesa Sanpaolo S.p.A. DL-FLR Secs 2015(25/Und.) 144A	US46115HAU14	%	2,700	USD	94.123	2,329,563.66	1.20
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	1,800	USD	35.793	590,589.42	0.30
5,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2021(21/26) Reg.S	XS2278474924	%	1,300	USD	56.542	673,797.78	0.35
8,5000 % Mineral Resources Ltd. DL-Notes 2022(22/30) Reg.S	USQ60976AC35	%	2,650	USD	101.192	2,458,142.82	1.27
11,7500 % NES Fircroft Bondco AS DL-Sust.Lkd. Bonds 2022(22/26)	NO0012554692	%	1,125	USD	103.361	1,065,919.20	0.55
6,8750 % Pitney-Bowes Inc. DL-Notes 2021(21/27) 144A	US724479AP57	%	1,700	USD	74.120	1,155,046.29	0.60
7,5000 % Rockies Express Pipeline LLC DL-Notes 2008(08/38) 144A	US77340RAD98	%	4,000	USD	91.438	3,352,754.61	1.73
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,450	USD	92.157	2,069,709.87	1.07
8,2500 % Shelf Drilling Holdings Ltd. DL-Notes 2018(18/25) 144A	US822538AE44	%	1,200	USD	93.768	1,031,456.60	0.53
6,0000 % Sierracol Energy Andina LLC DL-Notes 2021(21/28) Reg.S	USU8215LAA27	%	1,400	USD	73.350	941,332.84	0.49
<b>New issue</b>				<b>EUR</b>		<b>5,611,624.81</b>	<b>2.90</b>
<b>admission to stock exchange</b>				<b>EUR</b>		<b>5,611,624.81</b>	<b>2.90</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>5,611,624.81</b>	<b>2.90</b>
12,0000 % Bluewater Holding B.V. DL-Bonds 2022(22/26)	NO0012740234	%	2,750	USD	101.223	2,551,684.39	1.32
9,2500 % Odfjell Rig III Ltd. DL-Bonds 2023(23/23-28)	NO0012921172	%	1,900	USD	100.726	1,754,325.79	0.91
12,0000 % Waldorf Energy Finance PLC DL-Notes 2023(23/24-26)	NO0012847674	%	1,500	USD	94.953	1,305,614.63	0.67
<b>Unlisted securities</b>				<b>EUR</b>		<b>5,173,686.74</b>	<b>2.67</b>
<b>Equities</b>				<b>EUR</b>		<b>145.00</b>	<b>0.00</b>
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR	0.000	145.00	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>5,173,541.74</b>	<b>2.67</b>
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.010	90.00	0.00
11,2500 % Floatel International Ltd. DL-Bonds 2023(23/26)	NO0012862673	%	1,500	USD	100.858	1,386,809.06	0.72
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	1,450	USD	96.957	1,288,730.86	0.67
9,7500 % Pandion Energy A.S. DL-Notes 2022(22/26)	NO0012535816	%	800	USD	97.249	713,165.28	0.37
13,5000 % Petroleum Geo-Services AS DL-Bonds 2023(23/27)	NO0012873670	%	2,000	USD	97.349	1,784,746.54	0.92
<b>Total securities</b>				<b>EUR</b>		<b>184,255,062.44</b>	<b>95.09</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-343,036.17</b>	<b>-0.18</b>

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>17,353,114.05</b>	<b>8.96</b>
<b>Bank balances</b>				<b>EUR</b>		<b>17,353,114.05</b>	<b>8.96</b>
Balances with Bank of Nova Scotia/Kanada deposits callable prior to maturity			382.44	CAD		264.96	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			4,540.30	CHF		4,652.90	0.00
			24,944.49	SEK		2,117.10	0.00
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			11,781.56	DKK		1,582.31	0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-Balances			10,135,910.98	EUR		10,135,910.98	5.23
EUR-Balances (Initial Margin)			230,915.88	EUR		230,915.88	0.12
EUR-Balances (Cash Collateral)			1,000,000.00	EUR		1,000,000.00	0.52
Balances in non-EU/EEA currencies			112,381.89	MXN		6,007.32	0.00
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			2,228,701.51	EUR		2,228,701.51	1.15
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			1,127,794.65	GBP		1,314,599.20	0.68
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			13,998,532.74	NOK		1,197,796.91	0.62
Balances with JPMorgan Chase Bank, N.A. NY deposits callable prior to maturity			1,342,423.34	USD		1,230,564.98	0.64
<b>Other Assets</b>				<b>EUR</b>		<b>3,465,597.35</b>	<b>1.79</b>
Interest receivables			3,464,925.61	EUR		3,464,925.61	1.79
Other claims			671.74	EUR		671.74	0.00

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-10,510,003.94</b>	<b>-5.42</b>
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-loans (Variation Margin)			-37,000.00	EUR		-37,000.00	-0.02
Loans in non-EU/EEA currencies			-11,425,000.00	USD		-10,473,003.94	-5.41
<b>Liabilities</b>				<b>EUR</b>		<b>-460,264.22</b>	<b>-0.23</b>
Interest payable			-33,611.12	EUR		-33,611.12	-0.02
Management fee payable			-387,194.49	EUR		-387,194.49	-0.20
Depository Bank fee payable			-5,513.62	EUR		-5,513.62	0.00
Custody service expenses			-8,500.00	EUR		-8,500.00	0.00
Audit fee payable			-4,250.00	EUR		-4,250.00	0.00
Taxe d'Abonnement			-5,104.83	EUR		-5,104.83	0.00
Other payables			-16,090.16	EUR		-16,090.16	-0.01
<b>Total net assets</b>				<b>EUR</b>		<b>193,760,469.51</b>	<b>100.00</b>
<b>ABSALON - Global High Yield-R EUR</b>							
Net Asset Value per share				EUR		81.81	
Subscription price				EUR		81.81	
Redemption price				EUR		81.81	
Number of shares in circulation				shares		32,736.399	
<b>ABSALON - Global High Yield-I EUR</b>							
Net Asset Value per share				EUR		12,646.84	
Subscription price				EUR		12,646.84	
Redemption price				EUR		12,646.84	
Number of shares in circulation				shares		14,350.038	
<b>ABSALON - Global High Yield-I USD</b>							
Net Asset Value per share				USD		107.04	
Subscription price				USD		107.04	
Redemption price				USD		107.04	
Number of shares in circulation				shares		97,837.940	

## ABSALON - Global High Yield

### Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
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\*) There might be small differences due to rounding.

## ABSALON - Global High Yield

### Derivatives as at 30/06/2023

#### Statement of Forward Transactions as at 30/06/2023

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-20,125,000.00	Buy	EUR	23,288,780.88	31/07/2023	-137,305.89	Brown Brothers Harriman & Co. New York
Sell	USD	-90,800,000.00	Buy	EUR	83,256,922.79	31/07/2023	157,116.99	Brown Brothers Harriman & Co. New York
Buy	EUR	10,151,198.82	Sell	USD	-11,450,000.00	30/06/2023	344,721.98	Brown Brothers Harriman & Co. New York
Sell	EUR	-9,604,804.69	Buy	USD	10,475,000.00	31/07/2023	-18,154.83	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>							<b>346,378.25</b>	

#### Statement of Future Transactions as at 30/06/2023

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Unrealised profit/ loss in EUR
FUTURE EURO-BUND 09.23 EUREX	07/09/2023	-50	EUR	134.4780	133.7400	37,000.00
<b>Total Future Transactions</b>						<b>37,000.00</b>

## ABSALON - Global High Yield

### Derivatives as at 30/06/2023

#### Statement of Swap Transactions as at 30/06/2023

Swaps	Maturity	Nominal	Ccy	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	73,780.33	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	-184,293.43	J.P. Morgan SE Frankfurt
CDS fee leg 20.12.22/20.12.25 EUR 5% CDS reference asset 20.12.22/20.12.25 EUR Jaguar Land Rover Automotive EO-Notes 2017(17/24) Reg.S	20/12/2025	1,000,000.00	EUR	25,406.53	Goldman Sachs Bank Europe SE - Frankfurt
CDS fee leg 20.03.23/20.06.30 EUR 5% CDS reference asset 20.03.23/20.06.30 EUR Iliad Holding S.A.S. EO-Notes 2021(21/26) Reg.S	20/06/2030	2,000,000.00	EUR	-84,964.01	Goldman Sachs Bank Europe SE - Frankfurt
CDS fee leg 20.03.23/20.06.24 EUR 5% CDS reference asset 20.03.23/20.06.24 EUR Altice France S.A. EO-Notes 2018(18/27) Reg.S	20/06/2024	2,000,000.00	EUR	-25,488.80	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.03.23/20.06.28 EUR iTraxx Europe Crossover Ser.39 Index (5 Year) CDS fee leg 20.03.23/20.06.28 EUR 5%	20/06/2028	5,000,000.00	EUR	-197,998.01	J.P. Morgan SE Frankfurt
CDS reference asset 20.03.23/20.06.28 EUR iTraxx Europe Crossover Ser.39 Index (5 Year) CDS fee leg 20.03.23/20.06.28 EUR 5%	20/06/2028	10,000,000.00	EUR	-395,996.01	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.03.23/20.06.28 EUR iTraxx Europe Crossover Ser.39 Index (5 Year) CDS fee leg 20.03.23/20.06.28 EUR 5%	20/06/2028	5,000,000.00	EUR	-197,998.01	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.03.23/20.06.28 EUR iTraxx Europe Sub Finan.Se.39 Index (5 Year) CDS fee leg 20.03.23/20.06.28 EUR 1%	20/06/2028	10,000,000.00	EUR	261,136.99	Goldman Sachs Bank Europe SE - Frankfurt
<b>Total Swap Transactions</b>				<b>-726,414.42</b>	
<b>Total Derivatives</b>					<b>-343,036.17</b>

## ABSALON - Global High Yield

### Statement of Operations (including income equalisation) for the period from 01.01.2023 to 30.06.2023

			Total
<b>I. Income</b>			
- Interest on securities	EUR		6,910,762.64
- Interest on liquidity investments *)	EUR		287,741.23
- Other income	EUR		12,206.79
<b>Total income</b>	<b>EUR</b>		<b>7,210,710.66</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-11,201.84
- Management Company fee	EUR		-771,730.74
- Depositary Bank fee	EUR		-15,081.11
- Custody service expenses	EUR		-23,933.10
- Auditing and publication expenses	EUR		-13,229.88
- Subscription tax ("Taxe d'abonnement")	EUR		-10,232.59
- Registrar and Transfer Agent fee	EUR		-12,702.77
- Legal fee	EUR		-824.00
- Foreign withholding taxes	EUR		-10,853.95
- Equalisation of ordinary expenses	EUR		292.98
- Other expenses	EUR		-30,977.42
<b>Total expenses</b>	<b>EUR</b>		<b>-900,474.42</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>6,310,236.23</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on	EUR		13,591,038.20
- Securities	EUR	2,992,003.31	
- Forward exchange transactions	EUR	8,832,441.84	
- Futures transactions	EUR	452,794.84	
- Swap transactions	EUR	866,914.22	
- Foreign exchange transactions	EUR	446,883.99	
2. Realised loss on	EUR		-17,164,931.25
- Securities	EUR	-6,087,270.20	
- Forward exchange transactions	EUR	-8,785,492.68	
- Futures transactions	EUR	-703,291.64	
- Swap transactions	EUR	-1,391,528.68	
- Foreign exchange transactions	EUR	-197,348.06	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>-3,573,893.05</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	-1,207,893.74	
- Net change in unrealised loss	EUR	1,062,070.44	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>-145,823.30</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>2,590,519.89</b>

\*) The position 'interest on liquidity investments' includes negative interest of 10.331,77 EUR.

## ABSALON - Global High Yield

### Statement of Changes in Net Assets

2023

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>185,640,204.48</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-145,157.92
3. Net cash flow			EUR	5,542,512.56
a) Proceeds from shares issued	EUR	16,062,928.23		
b) Proceeds from shares redeemed	EUR	-10,520,415.67		
4. Income/expense equalisation			EUR	132,390.51
5. Result of operations for the period			EUR	2,590,519.89
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>193,760,469.52</b>

## ABSALON - Global High Yield

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

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
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
30/06/2023	Shares	32,736.399	EUR	2,678,022.90	EUR	81.81

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	32,431.940
Number of shares issued	444.459
Number of shares redeemed	-140.000
<b>Number of shares outstanding at the end of the period</b>	<b>32,736.399</b>

## ABSALON - Global High Yield

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

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
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
30/06/2023	Shares	14,350.038	EUR	181,482,604.88	EUR	12,646.84

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	14,385.220
Number of shares issued	726.655
Number of shares redeemed	-761.837
<b>Number of shares outstanding at the end of the period</b>	<b>14,350.038</b>

## 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
30/06/2023	Shares	97,837.940	USD	10,472,467.35	USD	107.04

\*) 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

36,200.000  
70,975.880  
-9,337.940

**Number of shares outstanding at the end of the period**

**97,837.940**

## 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 semi-annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the semi-annual 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)

#### 2.3.2 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.

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

#### 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.

**Notes to the Financial Statements****2.5 Foreign exchange conversion**

As of June 30, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.4434
EUR - CHF	0.9758
EUR - DKK	7.4458
EUR - GBP	0.8579
EUR - MXN	18.7075
EUR - NOK	11.6869
EUR - SEK	11.7824
EUR - USD	1.0909

**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) and "N" 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, 2023 until June 30, 2023

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	9,454.30
ABSALON - Global High Yield	15,022.01

### 10. 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
7.5000% Açu Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	0.99387994
5.1250% Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	0.96863097
9.5000% Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	0.99914820
9.0000% YPF S.A. DL-Notes 2021(21/23-26) 144A	0.84615385
12.0000% Preem Holdings AB EO-Notes 2022(24/27)	0.90000000
5.0000% Kongsberg Actuation Sys. B.V. EO-Notes 2018(18/25)	0.72727272

### 11. Anti-dilution measures

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

### 12. Changes in Portfolio Composition

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

### 13. 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.

# ABSALON

## Appendices

### Appendix 1 - General Information

#### Risk Management Disclosures

##### 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, 2023 until June 30, 2023:

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%	21.32%	35.90%	28.19%

###### Level of Leverage

Within the period under consideration, the level of leverage was 117.47% 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, 2023 until June 30, 2023:

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%	29.16%	43.32%	34.29%

###### Level of Leverage

Within the period under consideration, the level of leverage was 80.74% 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**

**Remuneration Policy of the Management Company**

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**

The fees of the employees are specified as follows (as of December 31, 2022):

Total of paid remuneration	217,045,000.00 DKK
Number of employees	74 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**

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**

*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

### Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2023

#### 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](http://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](http://www.fundinfo.com)).

# ABSALON

## Appendices

### Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2023

#### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2023 until June 30, 2023 was:

ABSALON - EM Corporate Debt	25.11%
ABSALON - Global High Yield	121.32%

#### Total Expense Ratio (TER)

The Total Expense Ratio (TER) for the period from July 1, 2022 until June 30, 2023 was:

ABSALON - EM Corporate Debt-I EUR	0.92%
ABSALON - EM Corporate Debt-I USD	0.97%
ABSALON - Global High Yield-R EUR	1.64%
ABSALON - Global High Yield-I EUR	0.89%
ABSALON - Global High Yield-I USD	0.92%

#### Performance \*)

The performance of the Fund for the period from January 1, 2023 until June 30, 2023 was:

ABSALON - EM Corporate Debt-I EUR	1.23%
ABSALON - EM Corporate Debt-I USD	2.54%
ABSALON - Global High Yield-R EUR	1.08%
ABSALON - Global High Yield-I EUR	1.45%
ABSALON - Global High Yield-I USD	2.64%

The performance of the Fund for the period from inception to June 30, 2023 was:

ABSALON - EM Corporate Debt-I EUR	14.53%
ABSALON - EM Corporate Debt-I USD	-3.76%
ABSALON - Global High Yield-R EUR	17.64%
ABSALON - Global High Yield-I EUR	26.47%
ABSALON - Global High Yield-I USD	7.04%

\*) 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.