

ABSALON

**Annual Report
as of December 31, 2020**

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, Absalon Capital Fondsmæglerselskab A/S

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

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

Jhon Mortensen
Member of the Board
Independant Director

Management Company, Domiciliary and Corporate Agent

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

Depositary Bank, Paying Agent, Registrar and Transfer Agent

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard
Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
Member of the Management Board of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Markus Neubauer
Member of the Management Board of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Sean O'Driscoll
Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., Grevenmacher

Members of the Management Board

Stefan Rockel (until December 31, 2020)
Universal-Investment-Luxembourg S.A., Grevenmacher

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

Paying Agent Austria

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

Representative Switzerland

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

Paying Agent Switzerland

Telco AG
Bahnhofstraße 4, CH - 6431 Schwyz

Distributor and Portfolio Manager

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

Cabinet de révision agréé

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

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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 - EM Corporate Debt-I GBP and the share class ABSALON - EM Corporate Debt-I GBP (dis) were launched on February 18, 2020.

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

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

As at December 31, 2020, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
ABSALON - EM Corporate Debt-R EUR	LU1138630725	3,312,937.45	1.60
ABSALON - EM Corporate Debt-I EUR	LU1138630998	156,780,383.63	2.61
ABSALON - EM Corporate Debt-I GBP (since February 18, 2020)	LU1138631020	18,396,286.95	-0.56
ABSALON - EM Corporate Debt-I USD	LU2004511809	11,012,094.44	3.51
ABSALON - EM Corporate Debt-I GBP (dis) (since February 18, 2020)	LU2094523912	10,980,769.18	-0.30
ABSALON - Global High Yield-R EUR	LU1138630139	3,793,670.11	2.79
ABSALON - Global High Yield-I EUR	LU1138630212	190,612,977.43	3.54

*) Performance was recalculated by considering the following distributions:

ABSALON - EM Corporate Debt-R EUR

ex-date May 6, 2020 and value date May 8, 2020

4.47 EUR per share

ex-date July 31, 2020 and value date August 4, 2020

ABSALON - EM Corporate Debt-I GBP (dis) (since February 18, 2020)

447.00 GBP per share

ABSALON - Global High Yield-R EUR

5.11 EUR per share

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per December 31, 2020:

Sub-fund	Derivative exposure in %
ABSALON - EM Corporate Debt	90.99
ABSALON - Global High Yield	68.23

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Risk Management (unaudited)

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

During the period from January 1, 2020 until December 31, 2020 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives.

The derivative-free reference portfolio is shown below:

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

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

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

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

Sub-fund	Lowest VaR	Highest VaR	Average VaR
ABSALON - EM Corporate Debt	36.64	115.08	69.12
ABSALON - Global High Yield	57.36	161.69	102.87

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

The average leverage during the reporting period is shown below:

Sub-fund	Average leverage in %
ABSALON - EM Corporate Debt	204.88
ABSALON - Global High Yield	166.79

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Remuneration Policy of the Management Company (unaudited)

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

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

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

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-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, 2020):

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

Report of the Portfolio Manager

Absalon – EM Corporate Debt

Performance 2020

The sub-fund delivered a return of 2.61% (ABSALON - EM Corporate Debt-I EUR) which was -1.96% behind of the index (JP Morgan CEMBI BD EUR Hedged) after costs. 2020 was in many ways a non-forgettable year with three very different time periods. We entered year 2020 on the back of a generally positive view on global economic activity, fully aware that we were in the latter stages of an economic cycle. We aimed to have a fund beta close to one but with the usual value tilt and off-benchmark positions resulting in a lower rating.

March 2020 was the second worst month seen in history for EM credit markets; only surpassed by October 2008. At the index level credit spreads more than doubled as the oil price war took hold and the Covid-19 Virus moved from being a local Chinese problem, to a full blown pandemic; bringing with it a global economic stand still. Most central banks and governments around the world acted promptly to provide liquidity and help with fiscal stimuli which reduced the speed of financial distress and defaults.

After a short but highly volatile March risky assets started to normalize and the financial markets slowly regained confidence. Emerging markets risky assets was a little slower to recover relative to US and Europe, but Emerging Markets posted a formidable performance during the last quarter of 2020. The outcome and clarity of the US Presidential Election, the USD underperformance in a low-rate environment and the positive news on Covid-19 vaccines formed a solid base for EM risk assets.

During the last quarter of 2020 Absalon EM Corporate Debt fund performed extremely well and returned close to 7.1% for the quarter after cost. Indonesia excelled with a staggering 17.2% performance (benchmark 9.2%) as most bonds were up more than 14%. Especially the bonds of the palm oil producer SSMS Plantation rose (from a price of 57 to 71) as the price of palm crude oil continued to rise and ended the year roughly 30% higher. The tire producer Gajah Tunggal also contributed nicely as bonds returned about 23%.

The strong outperformance in Q4 was unfortunately not enough to catch up with the benchmark and index tracking competitors during 2020. The fund ended the year with a gross return of 3.51% (ABSALON - EM Corporate Debt-I USD) compared to 5.59% for the benchmark. However, we believe that the current environment will benefit the less liquid and strong value cases that the fund holds.

Expectations for 2021

The strong performance of EM corporate spreads during the autumn accelerated in the last quarter of the year. As the stars aligned, the interest in EM corporate debt picked up further and we saw a growing interest for the off-the-run issues where we have historically had a strong focus. We expect this trend to continue and we see plenty of opportunities that will generate excess return for our investors going forward.

Even though many on-the-run corporate bonds have returned to pre-Covid spread levels, there is still value to be found. Some countries and sectors in the EM corporate debt market are still far from pre-pandemic levels – this is especially the case for strong companies domiciled in weak economies. Turkish Sisecam is a great example of this. The Company did witness a Covid related hit to earnings during Q2 and Q3 like most companies, but prudent investment and cash management has meant that Q3 numbers have improved. Leverage is now lower than ultimo 2019 yet bonds trade 50 basis points wider than a year ago. The default rate for EM corporate high yield was 3.5% for 2020 whereas the EM sovereign default rate was above 19%. It highlights the tail risk in EM sovereign debt with a number of smaller and highly indebted countries that are struggling to pay down their obligations to IMF, World Bank and professional investors. All stakeholders will have to take some pain to move on. Therefore, we expect to see a significant higher default rate among EM sovereign high yield countries relative to EM corporate high yield companies in 2021.

Our key focus on companies with strong fundamentals means the portfolio is extremely attractively priced relative to the benchmark and peers. We are in the process of taking profit on some of those bonds that greatly benefit from a weak EM FX, and re-focus on companies that are more domestically oriented. We expect this rotation will benefit our investors in 2021. Finally, we believe duration will also matter in 2021 as inflation expectations start to rise and consequently the low duration of the fund will be a benefit. We believe that we can maintain the strong performance momentum we saw in the second half of 2020.

Risks for 2021

The main risk to the emerging fixed income is coming from rising inflation and interest rates. Central banks will have to look through a first wave of price hikes driving inflation higher in the short run as the economies reopen during the spring and summer of 2021, if not, volatility will shoot up in financial markets as interest rates will increase too fast and by too much.

Other important factors are: 1) Any new Covid-19 mutations that will prolong the global lockdown and make the current known vaccines less effective, 2) global market participants all expect a strong global economic growth for the rest of 2021 – if key economic numbers start to indicate less favorable outlook than expected markets may readjust accordingly, 3) a sudden change in the expected normalization in US relations with Mr. Biden elected as the new president. Key focus will be the continued talk between China and US.

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Report of the Portfolio Manager

Absalon – Global High Yield

Performance 2020

The sub fund delivered a return of 3.54% (ABSALON - Global High Yield-I EUR), which was 1.18% below the fund's benchmark (ICE Bank of America Global High Yield EUR Hedged) after costs.

We were pleased to see that our fund continued to recover strongly during the fourth quarter, with a gross return of 8.08% compared to 6.18% for the benchmark. But we were not surprised by the recovery in both relative and absolute performance of the fund following the Covid-19 shock of the spring. In the beginning of 2020, we had been tilting the fund towards higher rating categories than normal and in comparison, to the benchmark. Because of the higher average credit quality in the fund compared to the benchmark, we were able to keep default activity in the fund around 1% for 2020 compared to more than 6% in the benchmark as Covid-19 hit the world. Because permanent loss of capital in the fund was so low during 2020, we always believed that the fund would regain lost market values from the initial Covid-19 shock in the spring and eventually outperform the market again.

Long dated credits with high ratings performed the best during 2020, and Energy related credits performed the worst.

Expectations for 2021

We expect credit spreads will continue to inch toward their pre-pandemic levels. While the near-term growth path may prove bumpy during the next couple of months, vaccine developments, the accommodative stance of monetary policy and fiscal policy and less headline noise from Brexit and US elections should support credit risk appetite, in our view. Valuations limit long-term upside relative to the stellar performance since late March, however. But credit will likely deliver decent excess returns and solid Sharpe ratios in 2021.

We expect corporate credit fundamentals will recoup a considerable portion of the damage inflicted by the sudden stop in the economy during 2020, which should translate into a benign backdrop for rating migrations and defaults. The speed of mean reversion in US HY defaults has surprised the market to the upside. After peaking in June, the pace of HY defaults has steeply declined over the past few months. On a 12-month trailing basis, the US HY default rate appears to have reached a peak of 9% in August, edging down to 8% as of the end of October. For 2021, we expect that strong growth will allow defaults to further normalize in the US, and we believe the 12-month trailing default rate will decline below its long-run average of around 4%. In Europe, defaults have also increased. For context, the 12-month trailing default rate stood at 4% by the end of October. Defaults among European firms were also lower than in the US in the aftermath of the global financial crisis in 2009. But the gap appears to be more pronounced this time around as a result of different cyclical and structural drivers; 1) Lower exposure of the European HY universe to sectors that have been severely disrupted by the sudden stop in the economy, 2) The broader direct government support for HY-rated companies in Europe, 3) The relative rigidity of most bankruptcy codes and the inability of companies to strategically default in most European jurisdictions, and 4) The stronger reliance of European firms on bank lending relative to capital markets. At the same time recovery rates in Europe have outperformed those of the US market very significantly through 2020 and beginning 2021. Hence, the credit related losses from investing in European credits has been significantly lower than in US credits.

In an environment of stronger growth and a search for yield in general, we believe that 2021 could produce strong relative performance for the Value and Small Cap factors that our strategy actively has been exploiting since 2006. We believe that off-benchmark "forgotten" bonds and bonds from out of favor sectors like Insurance, Transportation and Energy has further room to compress versus index during 2021. In a historical context we find backing for such expected outperformance from smaller bonds and bonds trading wide to their underlying default risk i.e. Value bonds. These bonds typically perform very well compared to index in the aftermath of big recessions. We saw this in the recovery periods of 2003-2007, 2009-2010, 2012-2013, 2016-2017 and 2019.

Risks for 2021

The prospects for a strong global recovery in 2021 remain in place as central banks and fiscal policies continue to focus on supporting the economy through the pandemic. The main risk to the high yield market is coming from rising inflation and interest rates. Central banks will have to look through a first wave of price hikes driving inflation higher in the short run as the economies reopen during the spring and summer of 2021, if not, volatility will shoot up in financial markets as interest rates will increase too fast and by too much.

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The combined statement of net assets, the 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 December 31, 2020

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	361,293,289.57	91.24
Derivatives	5,291,019.99	1.34
Cash at bank	23,431,479.90	5.92
Interest receivable	6,167,100.85	1.56
Receivables from securities transactions	2,808,906.70	0.71
Receivables from share class transactions	677,755.98	0.17
Total Assets	399,669,552.99	100.93
Liabilities		
Loan liabilities	-116,898.92	-0.03
Interest payable	-26,310.86	-0.01
Management fee payable	-767,100.55	-0.19
Depositary Bank fee payable	-21,586.38	-0.01
Audit fee payable	-17,000.00	0.00
Taxe d'abonnement payable	-17,853.87	-0.00
Liabilities from securities transactions	-2,669,692.66	--0.67
Other payables	-64,763.54	-0.02
Total Liabilities	-3,701,206.78	-0.93
Total Net Assets as at December 31, 2020	395,968,346.21	100.00

*) There might be small differences due to rounding.

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Combined Statement of Operations (including income equalisation) for the period from 01/01/2020 to 31/12/2020

			Total
I. Income			
- Dividends	EUR		1,770.20
- Interest on securities	EUR		21,773,110.18
- Interest on liquidity investments *)	EUR		-73,102.22
- Other income	EUR		120,023.23
Total income	EUR		21,821,801.39
II. Expenses			
- Interest on bank overdraft	EUR		-2,226.93
- Management Company fee	EUR		-2,758,482.26
- Depository Bank fee	EUR		-40,239.52
- Custody service expenses	EUR		-54,974.55
- Auditing and publication expenses	EUR		-17,343.25
- Subscription tax ("Taxe d'abonnement")	EUR		-36,544.47
- Registrar and Transfer Agent fee	EUR		-53,217.16
- Legal fee	EUR		-1,996.28
- Foreign withholding taxes	EUR		-587.09
- Incorporation expenses	EUR		-609.48
- Equalisation of ordinary expenses	EUR		-191,733.93
- Other expenses	EUR		-158,942.77
Total expenses	EUR		-3,316,897.69
III. Ordinary net result	EUR		18,504,903.70
IV. Realised profit/loss on			
1. Realised profit on			EUR 60,216,232.96
- Securities	EUR	16,070,677.54	
- Forward exchange transactions	EUR	41,597,803.91	
- Futures transactions	EUR	203,264.48	
- Swap transactions	EUR	2,047,433.76	
- Foreign exchange transactions	EUR	297,053.27	
2. Realised loss on			EUR -51,051,045.28
- Securities	EUR	-20,294,130.43	
- Forward exchange transactions	EUR	-26,951,869.27	
- Futures transactions	EUR	-1,562,025.84	
- Swap transactions	EUR	-264,609.84	
- Foreign exchange transactions	EUR	-1,978,409.90	
Total realised profit/loss	EUR		9,165,187.68

*) The position 'interest on liquidity investments' includes negative interest of 90,239.26 EUR.

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Combined Statement of Operations (including income equalisation) for the period from 01/01/2020 to 31/12/2020

				<u>Total</u>
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	20,900,342.09		
- Net change in unrealised loss	EUR	-29,574,122.57		
Total net change in unrealised profit/loss			EUR	-8,673,780.48
VI. Result of operations for the period			EUR	18,996,310.90

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Combined Statement of Changes in Net Assets

2020

I. Net assets at the beginning of the period			EUR	267,346,368.99
1. Distribution for the previous year			EUR	-331,097.91
2. Interim distributions			EUR	-606,554.51
3. Net cash flow			EUR	109,131,680.85
a) Proceeds from shares issued	EUR	218,837,226.79		
b) Proceeds from shares redeemed	EUR	-109,705,545.94		
4. Income/expense equalisation			EUR	1,431,637.89
5. Result of operations for the period			EUR	18,996,310.90
II. Net assets at the end of the period			EUR	395,968,346.21

ABSALON - EM Corporate Debt

Fund Structure as at 31/12/2020

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	202,113,200.13	100.27
1. Equities	17,504.76	0.01
2. Bonds	185,912,819.56	92.24
3. Certificates	392.71	0.00
4. Other equity securities	1,971,223.68	0.98
5. Derivatives	3,789,724.66	1.88
6. Bank balances	7,174,961.70	3.56
7. Other Assets	3,246,573.06	1.61
II. Liabilities	-551,501.47	-0.27
III. Fund Assets	201,561,698.66	100.00

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		187,901,940.71	93.22
Transferable securities admitted to official stock exchange listing				EUR		112,398,524.41	55.78
Equities				EUR		13,162.41	0.01
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,927	USD	3.240	12,240.09	0.01
SeaDrill Ltd. Registered Shares DL 2,-	BMG7998G1069	shares	4,110	USD	0.276	922.32	0.00
Interest-bearing securities				EUR		112,385,362.00	55.77
3,8750 % Arcelik A.S. EO-Notes 2014(21)	XS1109959467	%	1,100	EUR	101.941	1,121,351.00	0.56
6,3750 % Banque Centrale de Tunisie EO-Notes 2019(26) Reg.S	XS2023698553	%	2,425	EUR	91.507	2,219,044.75	1.10
3,3750 % Bharti Airtel Intl (NL) B.V. EO-Notes 2014(14/21) Reg.S	XS1028954953	%	525	EUR	101.244	531,531.00	0.26
4,8750 % Bulgarian Energy Holding EAD EO-Bonds 2016(16/21) Reg.S	XS1405778041	%	1,000	EUR	102.644	1,026,440.00	0.51
2,3750 % DP World PLC EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,500	EUR	104.840	2,621,000.00	1.30
4,8750 % Hellenic Petroleum Finance PLC EO-Notes 2016(21)	XS1500377517	%	650	EUR	102.873	668,674.50	0.33
4,8600 % BW Offshore Ltd. NK-FLR Notes 2019(23)	NO0010869019	%	10,000	NOK	98.005	933,478.75	0.46
6,5980 % RZD Capital PLC RL-Ln Prt.Nts 20(28)Rus.Railw.	XS2271376498	%	210,000	RUB	99.741	2,290,612.21	1.14
7,2500 % 361 Degrees International Ltd DL-Notes 2016(19/21)	XS1415758991	%	4,150	USD	88.853	2,998,129.52	1.49
6,2500 % Absa Group Ltd. DL-FLR Notes 2018(23/28)	XS1799058174	%	1,000	USD	104.060	846,085.05	0.42
4,2000 % Adani Ports&Special Eco.Zo.Ltd DL-Notes 2020(20/27) Reg.S	USY00130V535	%	400	USD	107.642	350,083.75	0.17
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	750	USD	105.545	643,619.40	0.32
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	3,500	USD	103.569	2,947,324.99	1.46
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	3,500	USD	102.487	2,916,533.86	1.45
9,0000 % Alpha Holding S.A. De C.V. DL-Notes 2020(20/25) Reg.S	USP1000TAB37	%	2,600	USD	74.498	1,574,882.51	0.78
3,1000 % ALROSA Finance S.A. DL-Notes 2020(27) Reg.S	XS2010030919	%	2,000	USD	103.087	1,676,347.67	0.83
8,7500 % Alternatifbank AS DL-FLR Notes 2016(21/26)	XS1396282177	%	1,200	USD	99.844	974,167.01	0.48
6,5000 % Auna S.A.A. DL-Notes 2020(20/25) Reg.S	USP0592VAA63	%	500	USD	105.959	430,762.66	0.21
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,000	USD	107.354	872,867.71	0.43
3,5000 % Black Sea Trade & Developmt Bk DL-Med.-Term Nts 19(24)	XS2018639539	%	800	USD	105.631	687,086.76	0.34
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,450	USD	93.313	1,100,120.74	0.55
5,8750 % Braskem Netherlands B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	1,000	USD	103.568	842,084.72	0.42
4,5000 % Braskem Netherlands Fin. B.V. DL-Notes 2017(17/28) Reg.S	USN15516AB83	%	2,000	USD	105.004	1,707,520.94	0.85
4,9501 % C10 Capital SPV Ltd. DL-FLR Debts 06(16/Und.) Reg.S	USG23491AA40	%	300	USD	93.943	229,147.90	0.11
4,9500 % Chandra Asri Petrochem.Tbk, PT DL-Notes 2017(21/24) Reg.S	USY7141GAA05	%	2,000	USD	101.033	1,642,946.58	0.82
5,2500 % China Water Affairs Group Ltd. DL-Notes 2017(17/22)	XS1556165477	%	2,473	USD	101.096	2,032,770.21	1.01
4,2150 % Coca Cola Icecek A.S. DL-Bonds 2017(17/24) Reg.S	XS1577950402	%	1,150	USD	105.504	986,499.72	0.49
7,6250 % CSN Resources S.A. DL-Bonds 2018(18/23) Reg.S	USL21779AC45	%	1,000	USD	104.110	846,491.58	0.42
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	1,550	USD	105.560	1,330,335.80	0.66
8,7500 % DNO ASA DL-Notes 2018(21/23)	NO0010823347	%	1,000	USD	95.885	779,616.23	0.39

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Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	1,400	USD	95.031	1,081,741.61	0.54
8,2500 % Eagle Bulk Shipco LLC DL-Notes 2017(17/18-22)	NO0010810872	%	1,215	USD	98.482	972,877.89	0.48
2,6250 % ENN Energy Holdings Ltd. DL-Notes 2020(20/30) Reg.S	USG3066LAF88	%	2,100	USD	100.413	1,714,507.68	0.85
4,2500 % Equate Petrochemical B.V. DL-Med.-Term Nts 2016(26)Reg.S	XS1513739760	%	2,000	USD	111.722	1,816,765.59	0.90
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	83.917	888,364.37	0.44
6,5000 % Geopark Ltd. DL-Notes 2017(17/24) Reg.S	USG38327AA30	%	2,000	USD	104.078	1,692,462.80	0.84
6,4710 % Golar LNG Partners LP DL-FLR Notes 2017(21)	NO0010786056	%	2,688	USD	81.314	1,777,089.40	0.88
4,6250 % Golden Eagle Retail Group Ltd. DL-Notes 2013(23) Reg.S	USG3958RAB53	%	2,300	USD	102.386	1,914,690.63	0.95
8,8750 % Grupo Kaltex S.A. de C.V. DL-Notes 2017(17/22) Reg.S	USP4953VAJ28	%	1,500	USD	71.622	873,510.04	0.43
6,5000 % Jababeka International B.V. DL-Notes 2016(16/23) Reg.S	USN4717BAD84	%	2,500	USD	97.226	1,976,298.89	0.98
5,9500 % JSW Steel Ltd. DL-Notes 2019(24)	XS1981202861	%	1,950	USD	106.506	1,688,647.04	0.84
4,8750 % Jubilant Pharma Ltd. DL-Notes 2016(16/21)	XS1493722299	%	1,050	USD	100.979	574,723.95	0.29
6,0000 % Jubilant Pharma Ltd. DL-Notes 2019(19/24)	XS1958658509	%	1,500	USD	105.980	1,292,544.11	0.64
3,5000 % Kia Motors Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	109.672	891,714.77	0.44
6,5000 % Koc Holding A.S. DL-Bonds 2019(19/25) Reg.S	XS1961766596	%	800	USD	108.755	707,407.11	0.35
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,750	USD	111.952	1,592,942.52	0.79
4,5000 % Li & Fung Ltd. DL-Med.-T. Notes 2020(20/25)	XS2214755345	%	1,750	USD	102.571	1,459,462.15	0.72
4,3750 % Li & Fung Ltd. DL-Medium-Term Notes 2019(24)	XS2059681135	%	1,500	USD	102.354	1,248,321.00	0.62
4,9500 % Listrindo Capital B.V. DL-Notes 2016(16/26) Reg.S	USN5276YAD87	%	1,300	USD	104.372	1,103,208.39	0.55
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	2,450	USD	100.850	2,008,964.14	1.00
6,3750 % Medco Bell Pte Ltd. DL-Notes 2020(20/27) Reg.S	USY56607AA51	%	2,300	USD	102.378	1,914,541.02	0.95
3,0000 % Meituan DL-Notes 2020(20/30) Reg.S	USG59669AC89	%	800	USD	104.472	679,547.93	0.34
6,5000 % Minerva Luxembourg S.A. DL-Notes 2016(16/26) Reg.S	USL6401PAF01	%	1,000	USD	105.278	855,988.29	0.42
4,7550 % MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	1,400	USD	105.896	1,205,418.33	0.60
6,5000 % MTN (Mauritius) Invest. Ltd. DL-Notes 2016(16/26) Reg.S	XS1493823725	%	1,500	USD	114.841	1,400,613.87	0.69
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	2,600	USD	106.750	2,256,687.54	1.12
6,6250 % Oztel Holdings SPC Ltd. DL-Notes 2018(28) Reg.S	XS1805476659	%	1,650	USD	108.060	1,449,703.23	0.72
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	3,700	USD	88.660	2,667,224.98	1.32
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	104.069	1,523,084.80	0.76
8,3750 % PT Gajah Tunggal DL-Notes 2017(20/22)	XS1655090139	%	1,500	USD	91.964	1,121,603.38	0.56
6,6700 % Renew Clean Energy Private Ltd DL-Notes 2019(21/24) Reg.S	USY7275HAA69	%	1,500	USD	105.876	1,291,275.71	0.64
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	1,500	USD	106.351	1,297,068.87	0.64
5,9000 % RKP Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	2,000	USD	102.773	1,671,241.56	0.83
5,1000 % Shriram Transport Fin. Co.Ltd. DL-Med.-Term Nts 2020(23)Reg.S	USY7758EEF44	%	1,500	USD	102.215	1,246,625.74	0.62
8,3750 % Soechi Capital Pte. Ltd. DL-Notes 2018(18/23) Reg.S	USY8078LAA45	%	2,500	USD	69.475	1,412,208.31	0.70
7,7500 % SSMS Plantation Holdings Pte. DL-Notes 2018(21/23)	XS1712553418	%	3,250	USD	71.300	1,884,096.27	0.93
5,1250 % TC Ziraat Bankasi A.S. DL-Med.-Term Nts 2017(23)Reg.S	XS1691349010	%	1,700	USD	100.231	1,385,419.14	0.69
6,7500 % Theta Capital Pte Ltd. DL-Notes 2016(21/26)	XS1506085114	%	2,350	USD	94.978	1,814,767.87	0.90
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	900	USD	103.493	757,327.42	0.38
5,7500 % Turkcell Iletisim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,750	USD	107.088	1,523,733.64	0.76
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,800	USD	99.100	1,450,361.82	0.72

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6,9500 % Türkiye Sise ve Cam Fabri.A.S. DL-Notes 2019(19/26) Reg.S	XS1961010987	%	2,200	USD	110.852	1,982,879.91	0.98
5,2500 % Türkiye Vakıflar Bankası T.A.O DL-Med.-T.Nts 2020(25) Reg.S	XS2112797290	%	2,600	USD	98.742	2,087,398.98	1.04
8,2500 % TV Azteca S.A.B. de C.V. DL-Notes 2017(17/24)	XS1662406468	%	450	USD	56.704	207,470.53	0.10
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	1,250	USD	108.494	1,102,670.95	0.55
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	1,750	USD	108.544	1,544,450.77	0.77
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,400	USD	106.251	1,209,459.31	0.60
6,1000 % Yapi Ve Kredi Bankasi A.S. DL-Med.-Term Nts 2018(23)Reg.S	XS1788516679	%	1,200	USD	102.529	1,000,364.26	0.50
6,9000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2016(16/21)	XS1485533944	%	4,405	USD	46.702	1,672,675.10	0.83
3,5000 % Zhongan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	4,450	USD	101.312	3,665,650.87	1.82
Transferable securities admitted to or included in organised markets				EUR		67,166,171.00	33.32
Equities				EUR		4,342.35	0.00
McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	shares	6,513	USD	0.820	4,342.35	0.00
Interest-bearing securities				EUR		65,190,604.97	32.34
4,2970 % C10-EUR Capital SPV Ltd. EO-FLR Bonds 2007(17/Und.)	XS0300179198	%	1,761	EUR	86.959	1,531,347.99	0.76
4,5000 % Jaguar Land Rover Automotive EO-Notes 2018(18/26) Reg.S	XS1881005976	%	1,500	EUR	95.003	1,425,045.00	0.71
5,6250 % Metinvest B.V. EO-Notes 2019(25) Reg.S	XS2056722734	%	1,300	EUR	104.578	1,359,514.00	0.67
6,7500 % Walnut Bidco PLC EO-Notes 2019(19/24) Reg.S	XS2035469126	%	1,950	EUR	104.260	2,033,070.00	1.01
6,4500 % América Móvil S.A.B. de C.V. MN-Notes 2012(22)	XS0860706935	%	12,000	MXN	102.052	500,381.63	0.25
7,8750 % ACI Airport SudAmerica S.A. DL-Nts 2020(20/21-32) 144A 3c7	US00102JAB17	%	955	USD	88.250	685,034.26	0.34
9,3750 % Aeropuertos Argentina 2000 SA DL-Notes 2020(20/21-27) 144A	US00786PAD69	%	1,198	USD	86.758	845,334.29	0.42
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	82.352	334,791.45	0.17
7,1250 % AES Gener S.A. DL-FLR Notes 2019(24/79) Reg.S	USP0607LAC74	%	900	USD	111.425	815,371.17	0.40
6,5000 % Ajecorp B.V. DL-Notes 2012(17/22) Reg.S	USN01766AA73	%	2,424	USD	100.092	1,972,705.16	0.98
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	4,325	USD	87.145	3,064,494.06	1.52
4,3750 % B2W Digital Lux S.à.r.l. DL-Notes 2020(20/30) Reg.S	USL0527QAA15	%	800	USD	104.068	676,920.07	0.34
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,200	USD	111.154	1,988,281.97	0.99
8,5000 % Banco Santander (Mexico) S.A. DL-Notes 2016(22/Und.)	US40053CAA36	%	2,000	USD	104.802	1,704,236.12	0.85
5,8750 % BBVA Bancomer SA(Texas Branch) DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	1,200	USD	114.765	1,119,749.57	0.56
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	500	USD	111.187	452,016.42	0.22
6,8750 % Capex S.A. DL-Notes 2017(21/24) Reg.S	USP20058AC08	%	1,400	USD	88.168	1,003,619.81	0.50
5,4500 % Cemex S.A.B. de C.V. DL-Notes 2019(19/29) Reg.S	USP2253TJN02	%	1,000	USD	110.134	895,471.18	0.44
4,5000 % Chelpipe Finance DAC DL-LPN 19(19/24)Reg.S Chelpipe	XS2010044548	%	2,500	USD	104.036	2,114,724.77	1.05
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	500	USD	111.264	452,329.46	0.22
4,7500 % Com. Federal de Electr. (CFE) DL-Notes 2016(16/27) Reg.S	USP29595AB42	%	1,700	USD	114.203	1,578,543.78	0.78
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	USP31442AC34	%	44	USD	104.366	37,337.21	0.02
3,8750 % El Puerto de Liverpool. SAB de CV DL-Notes 2016(16/26) Reg.S	USP3691NBF61	%	1,500	USD	107.991	1,317,070.49	0.65

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9,7500 % Empr.Distrib. y Com.Norte S.A. DL-Notes 2010(18/22) Reg.S	USP3710FAJ32	%	1,050	USD	86.000	734,206.03	0.36
10,2500 % Frigorífico Concepción S.A. DL-Notes 20(20/25) Reg.S Tr.2	USP40568CH10	%	800	USD	98.250	639,076.35	0.32
10,2500 % Frigorífico Concepción S.A. DL-Notes 2020(20/25) Reg.S	USP40568BW95	%	2,250	USD	98.272	1,797,804.70	0.89
9,7000 % Frontera Energy Corp. DL-Notes 2018(18/23) Reg.S	USC35898AA00	%	1,250	USD	95.019	965,718.76	0.48
8,1250 % Global Liman Isletmeleri A.S. DL-Bonds 2014(18/21) Reg.S	XS1132825099	%	1,900	USD	77.940	1,204,049.11	0.60
9,3750 % Grupo IDESA S.A. de C.V. DL-Notes 2020(26) 144A	US40053LAB18	%	1,050	USD	47.875	408,693.84	0.20
4,1500 % Industrias Peñoles S.A.B.de CV DL-Notes 2019(19/29) Reg.S	USP55409AA77	%	500	USD	113.345	460,789.50	0.23
7,7500 % JSL Europe S.A. DL-Notes 2017(17/24) Reg.S	USL5800PAB87	%	2,200	USD	105.810	1,892,690.46	0.94
4,7500 % JSM Global S.à.r.l. DL-Notes 2020(20/30) Reg.S	USL5788AAA99	%	800	USD	107.794	701,156.19	0.35
8,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2017(20/22) Reg.S	XS1644418904	%	2,400	USD	102.456	1,999,304.01	0.99
6,8750 % MARB BondCo PLC DL-Notes 2018(21/25) Reg.S	USG5825AAB82	%	1,900	USD	103.754	1,602,834.38	0.80
5,3750 % Mersin Ulusl. Liman Isletm.AS DL-Notes 2019(19/24) Reg.S	XS2071397850	%	1,250	USD	106.604	1,083,462.07	0.54
6,2500 % Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	USL6388GHV51	%	1,550	USD	113.100	1,425,359.79	0.71
5,8750 % Nexteer Automotive Group Ltd. DL-Notes 2014(14/21) Reg.S	USG6501MAA39	%	2,600	USD	100.070	2,115,472.80	1.05
8,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2017(17/22) Reg.S	USN64884AB02	%	1,750	USD	23.725	337,578.26	0.17
6,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 17(18/18-21) Reg.S Tr.1	USG67106AB35	%	133	USD	95.900	12,477.86	0.01
5,8750 % Petkim Petrokimya Holding AS DL-Notes 2018(21/23) Reg.S	XS1747548532	%	1,050	USD	102.404	874,251.57	0.43
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,800	USD	100.765	1,474,729.65	0.73
8,1250 % Petropavlovsk 2016 Ltd. DL-Notes 2017(22/22) Reg.S	XS1711554102	%	2,300	USD	104.913	1,961,947.31	0.97
4,5000 % San Miguel Industrias Pet S.A. DL-Notes 2017(17/22) Reg.S	USP84523AB85	%	550	USD	102.405	457,945.77	0.23
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,340	USD	98.425	1,872,627.86	0.93
5,8750 % Sasol Financing USA LLC DL-Notes 2018(18/24)	US80386WAA36	%	1,200	USD	106.832	1,042,348.16	0.52
12,0000 % Seadrill New Finance Ltd. DL-Notes 2018(18/25) Reg.S	USG8000AAA19	%	14	USD	41.475	4,556.21	0.00
9,2500 % SEPLAT Petroleum Devel. Co.PLC DL-Bonds 2018(18/23) Reg.S	XS1789190243	%	2,050	USD	103.112	1,718,673.06	0.85
11,0000 % Silknet JSC DL-Notes 2019(22/24)	XS1843443430	%	1,950	USD	109.307	1,733,056.75	0.86
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	750	USD	133.862	816,298.07	0.40
8,0000 % Telecom Argentina S.A. DL-Notes 2019(23/26) Reg.S	USP9028NAV30	%	500	USD	93.029	378,197.41	0.19
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	114.337	1,208,538.09	0.60
6,6250 % Tupy Overseas S.A. DL-Notes 2014(19/24) Reg.S	USL9326VAA46	%	900	USD	102.347	748,941.38	0.37
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,300	USD	76.835	1,436,868.85	0.71
7,0000 % Unifin Finan. S.A.B. de C.V. DL-Notes 2017(17/25) Reg.S	USP94461AC79	%	1,300	USD	96.069	1,015,445.97	0.50
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	97.206	1,383,124.64	0.69
5,8750 % Usiminas International S.a.r.l DL-Notes 2019(19/26) Reg.S	USL95806AA06	%	750	USD	108.949	664,377.19	0.33
9,1250 % Walnut Bidco PLC DL-Notes 2019(19/24) Reg.S	USG9410WAA56	%	600	USD	106.167	517,929.91	0.26
8,5000 % YPF S.A. DL-Bonds 2015(15/25) Reg.S	USP989MJBEO4	%	750	USD	77.614	473,294.58	0.23
8,5000 % YPF S.A. DL-Bonds 2019(19/29) Reg.S	USP989MJBP50	%	200	USD	73.418	119,388.57	0.06
Other equity securities				EUR		1,971,223.68	0.98
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	2,800	USD	86.586	1,971,223.68	0.98

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Other transferable securities				EUR		8,337,245.30	4.14
Interest-bearing securities				EUR		8,336,852.59	4.14
8,5000 % Sherritt International Corp. CD-Notes 2020(20/26)	CA823901AM50	%	915	CAD	54.015	315,021.51	0.16
10,7500 % Sherritt International Corp. CD-Notes 2020(20/29)	CA823901AN34	%	191	CAD	21.958	26,731.97	0.01
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	2.104	8,553.54	0.00
8,8750 % Credivalores - Crediserv. SAS DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,100	USD	75.381	1,900,000.81	0.94
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,200	USD	101.426	1,814,271.08	0.90
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	1,750	USD	102.057	1,452,148.55	0.72
0,0000 % Hilong Holding Ltd DL-Notes 2017(20)	XS1628314889	%	2,275	USD	80.410	1,487,379.06	0.74
9,7500 % Noble Trading Hold Co. Ltd. DL-Notes 2018(18/25) 144A	XS1912613723	%	73	USD	31.537	18,715.53	0.01
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	189	USD	26.232	40,231.86	0.02
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/38) Reg.S	USP9434RAA88	%	1,500	USD	104.443	1,273,798.68	0.63
Certificates				EUR		392.71	0.00
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	0.525	392.71	0.00
Total securities				EUR		187,901,940.71	93.22
Derivatives				EUR		3,789,724.66	1.88
Bank balances, non-securitised money market instruments and money market funds				EUR		7,174,961.70	3.56
Bank balances				EUR		7,174,961.70	3.56
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in the Fund currency			8,414.50	EUR		8,414.50	0.00

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Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances in the Fund currency (Initial Margin)			111,776.50	EUR		111,776.50	0.06
Balances in non-EU/EEA currencies			1,572,333.97	MXN		64,245.60	0.03
Balances in non-EU/EEA currencies (Initial Margin)			304,500.00	USD		247,581.10	0.12
Balances with Goldman Sachs Bank Europe SE Balances in the Fund currency (Cash Collateral)			500,000.00	EUR		500,000.00	0.25
Balances with Brown Brothers Harriman Trust Co. [Cayman] Ltd. deposits callable prior to maturity			547.70	CHF		504.42	0.00
			61,518.99	DKK		8,270.13	0.00
			45,815.93	SEK		4,551.33	0.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			3,303,664.35	EUR		3,303,664.35	1.64
			2,904,544.66	USD		2,361,610.42	1.17
Balances with SUMITOMO Trust BK, London deposits callable prior to maturity			365,690.76	GBP		404,749.04	0.20
Balances with Royal Bank of Canada CA deposits callable prior to maturity			183,298.43	CAD		116,832.45	0.06
Balances with Nordea Bank Oslo deposits callable prior to maturity			448,952.53	NOK		42,761.86	0.02
Other Assets				EUR		3,246,573.06	1.61
Interest receivables			3,246,573.06	EUR		3,246,573.06	1.61
Loan liabilities				EUR		-94,483.50	-0.04
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in non-EU/EEA currencies			-18,593.75	USD		-15,118.10	-0.01
Loans in non-EU/EEA currencies (Variation Margin)			-85,312.50	USD		-69,365.40	-0.03
EUR - loans (Variation Margin)			-10,000.00	EUR		-10,000.00	0.00

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-457,017.97	-0.23
Interest payable			-6,775.62	EUR		-6,775.62	0.00
Management fee payable			-389,367.42	EUR		-389,367.42	-0.19
Depository Bank fee payable			-11,035.55	EUR		-11,035.55	-0.01
Audit fee payable			-8,500.00	EUR		-8,500.00	0.00
Taxe d'Abonnement			-9,438.12	EUR		-9,438.12	0.00
Other payables			-31,901.26	EUR		-31,901.26	-0.02
Total net assets				EUR		201,561,698.66	100.00
ABSALON-EM Corporate Debt-R EUR							
Net Asset Value per share				EUR		98.91	
Subscription price				EUR		98.91	
Redemption price				EUR		98.91	
Number of shares in circulation				shares		33,494.916	
ABSALON-EM Corporate Debt-I EUR							
Net Asset Value per share				EUR		13,022.63	
Subscription price				EUR		13,022.63	
Redemption price				EUR		13,022.63	
Number of shares in circulation				shares		12,039.075	
ABSALON-EM Corporate Debt-I GBP							
Net Asset Value per share				GBP		9,943.94	
Subscription price				GBP		9,943.94	
Redemption price				GBP		9,943.94	
Number of shares in circulation				shares		1,850.000	
ABSALON - EM Corporate Debt-I USD							
Net Asset Value per share				USD		104.88	
Subscription price				USD		104.88	
Redemption price				USD		104.88	
Number of shares in circulation				shares		105,000.000	

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
ABSALON - EM Corporate Debt-I GBP (dis)							
Net Asset Value per share				GBP		9,481.10	
Subscription price				GBP		9,481.10	
Redemption price				GBP		9,481.10	
Number of shares in circulation				shares		1,158.175	

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Derivatives as at 31/12/2020

Statement of Forward Transactions as at 31/12/2020

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-199,500,000.00	Buy	EUR	167,022,478.97	162,208,309.62	04/01/2021	4,814,169.35	Brown Brothers Harriman & Co. New York
Buy	USD	199,500,000.00	Sell	EUR	-162,684,498.08	162,208,309.62	04/01/2021	-476,188.46	Brown Brothers Harriman & Co. New York
Sell	USD	-206,500,000.00	Buy	EUR	168,282,943.53	167,899,829.25	29/01/2021	493,381.88	Brown Brothers Harriman & Co. New York
Sell	EUR	-9,041,818.41	Buy	USD	10,800,000.00	8,781,201.72	04/01/2021	-260,616.68	Brown Brothers Harriman & Co. New York
Sell	EUR	-164,473.68	Buy	USD	200,000.00	162,614.85	04/01/2021	-1,858.83	Brown Brothers Harriman & Co. New York
Buy	EUR	8,970,072.58	Sell	USD	-11,000,000.00	8,943,816.57	04/01/2021	26,256.01	Brown Brothers Harriman & Co. New York
Sell	EUR	-9,045,717.55	Buy	USD	11,100,000.00	9,025,123.99	29/01/2021	-26,538.20	Brown Brothers Harriman & Co. New York
Sell	EUR	-19,761,851.52	Buy	GBP	17,675,000.00	19,562,811.29	04/01/2021	-199,040.23	Brown Brothers Harriman & Co. New York
Sell	EUR	-109,589.04	Buy	GBP	100,000.00	110,680.69	04/01/2021	1,091.64	Brown Brothers Harriman & Co. New York
Sell	EUR	-190,176.05	Buy	GBP	175,000.00	193,691.20	04/01/2021	3,515.15	Brown Brothers Harriman & Co. New York
Buy	EUR	19,815,059.45	Sell	GBP	-18,000,000.00	19,922,523.52	04/01/2021	-107,464.07	Brown Brothers Harriman & Co. New York
Sell	EUR	-20,084,741.10	Buy	GBP	18,250,000.00	20,199,225.24	29/01/2021	105,258.78	Brown Brothers Harriman & Co. New York
Sell	EUR	-11,795,617.17	Buy	GBP	10,550,000.00	11,676,812.40	04/01/2021	-118,804.77	Brown Brothers Harriman & Co. New York
Sell	EUR	-109,589.04	Buy	GBP	100,000.00	110,680.69	04/01/2021	1,091.64	Brown Brothers Harriman & Co. New York
Sell	EUR	-108,672.03	Buy	GBP	100,000.00	110,680.69	04/01/2021	2,008.66	Brown Brothers Harriman & Co. New York
Buy	EUR	11,833,993.84	Sell	GBP	-10,750,000.00	11,898,173.77	04/01/2021	-64,179.93	Brown Brothers Harriman & Co. New York
Sell	EUR	-11,968,304.63	Buy	GBP	10,875,000.00	12,036,524.63	29/01/2021	62,722.69	Brown Brothers Harriman & Co. New York
Total Forward Transactions								4,254,804.63	

Statement of Future Transactions as at 31/12/2020

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE EURO-BOBL 03.21 EUREX	08/03/2021	-100	EUR	135.2780	135.1800	13,518,000.00	10,000.00
FUTURE ULT. LG. US T-BOND 03.21 CBOT	22/03/2021	-35	USD	215.2475	212.8125	6,056,132.61	69,365.40
Total Future Transactions							79,365.40

ABSALON - EM Corporate Debt

Derivatives as at 31/12/2020

Statement of Swap Transactions as at 31/12/2020

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
CDS reference asset 21.09.20/20.12.25 USD CDX NA HY Series 35 V1 Index (5 Years) CDS fee leg 21.09.20/20.12.25 USD 5%	20/12/2025	1,000,000.00	USD	813,074.23 *)	-73,810.94	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 21.09.20/20.12.25 USD CDX NA HY Series 35 V1 Index (3 Years) CDS fee leg 21.09.20/20.12.25 USD 5%	20/12/2025	5,000,000.00	USD	4,065,371.17 *)	-470,634.43	Goldman Sachs Bank Europe SE - Frankfurt
Total Swap Transactions					-544,445.37	
Total Derivatives						3,789,724.66

*) 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 01/01/2020 to 31/12/2020

			Total
I. Income			
- Dividends	EUR		1,770.20
- Interest on securities	EUR		10,953,013.67
- Interest on liquidity investments *)	EUR		-40,727.06
- Other income	EUR		64,422.79
Total income	EUR		10,978,479.60
II. Expenses			
- Interest on bank overdraft	EUR		-1,628.72
- Management Company fee	EUR		-1,428,827.58
- Depository Bank fee	EUR		-20,624.09
- Custody service expenses	EUR		-29,146.80
- Auditing and publication expenses	EUR		-9,337.04
- Subscription tax ("Taxe d'abonnement")	EUR		-18,842.25
- Registrar and Transfer Agent fee	EUR		-28,450.48
- Legal fee	EUR		-996.28
- Foreign withholding taxes	EUR		-587.09
- Incorporation expenses	EUR		-302.36
- Equalisation of ordinary expenses	EUR		-60,059.22
- Other expenses	EUR		-100,019.87
Total expenses	EUR		-1,698,821.78
III. Ordinary net result	EUR		9,279,657.82
IV. Realised profit/loss on			
1. Realised profit on			EUR 31,565,138.17
- Securities	EUR	4,570,896.34	
- Forward exchange transactions	EUR	26,269,597.73	
- Futures transactions	EUR	154,333.93	
- Swap transactions	EUR	452,853.82	
- Foreign exchange transactions	EUR	117,456.35	
2. Realised loss on			EUR -25,690,484.77
- Securities	EUR	-4,179,154.89	
- Forward exchange transactions	EUR	-19,202,180.08	
- Futures transactions	EUR	-1,406,365.57	
- Swap transactions	EUR	-69,237.38	
- Foreign exchange transactions	EUR	-833,546.85	
Total realised profit/loss	EUR		5,874,653.40

*) The position 'interest on liquidity investments' includes negative interest of 46,952.49 EUR.

ABSALON - EM Corporate Debt

Statement of Operations (including income equalisation) for the period from 01/01/2020 to 31/12/2020

				Total
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	12,579,853.81		
- Net change in unrealised loss	EUR	-19,991,788.68		
Total net change in unrealised profit/loss			EUR	-7,411,934.87
VI. Result of operations for the period			EUR	7,742,376.35

ABSALON - EM Corporate Debt

Statement of Changes in Net Assets

2020

I. Net assets at the beginning of the period			EUR	153,338,974.88
1. Distribution for the previous year			EUR	-151,331.47
2. Interim distributions			EUR	-606,554.51
3. Net cash flow			EUR	40,628,735.82
a) Proceeds from shares issued	EUR	92,772,486.62		
b) Proceeds from shares redeemed	EUR	-52,143,750.80		
4. Income/expense equalisation			EUR	609,497.59
5. Result of operations for the period			EUR	7,742,376.35
II. Net assets at the end of the period			EUR	201,561,698.66

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	
2017	Shares	24,825.600	EUR	2,897,987.93	EUR	116.73
2018	Shares	25,567.616	EUR	2,759,552.57	EUR	107.93
2019	Shares	31,714.916	EUR	3,253,885.46	EUR	102.60
2020	Shares	33,494.916	EUR	3,312,937.45	EUR	98.91

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

31,714.916
2,330.000
-550.000

Number of shares outstanding at the end of the period

33,494.916

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	
2017	Shares	8,720.794	EUR	104,668,401.61	EUR	12,002.16
2018	Shares	8,620.794	EUR	99,155,522.69	EUR	11,501.90
2019	Shares	11,112.708	EUR	141,040,077.45	EUR	12,691.78
2020	Shares	12,039.075	EUR	156,780,383.63	EUR	13,022.63

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

11,112.708
5,157.371
-4,231.004

Number of shares outstanding at the end of the period

12,039.075

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

*) 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

0.000
1,875.000
-25.000

Number of shares outstanding at the end of the period

1,850.000

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

*) Inception: 08/11/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	100,000.000
Number of shares issued	5,000.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	105,000.000

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

*) 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

0.000
1,226.000
-67.825

Number of shares outstanding at the end of the period

1,158.175

ABSALON - Global High Yield

Fund structure as at 31/12/2020

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	197,556,352.86	101.61
1. Equities	8,990.11	0.00
2. Bonds	172,537,545.83	88.75
3. Other equity securities	844,812.92	0.43
4. Derivatives	1,501,295.33	0.77
5. Bank balances	16,256,518.20	8.35
6. Other Assets	6,407,190.47	3.29
II. Liabilities	-3,149,705.31	-1.61
III. Fund Assets	194,406,647.55	100.00

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		173,391,348.86	89.19
Transferable securities admitted to official stock exchange listing				EUR		77,842,888.50	40.03
Equities				EUR		8,990.11	0.00
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR		8,990.11	0.00
Interest-bearing securities				EUR		77,833,898.39	40.03
3,8750 % AGEAS SA/NV EO-FLR Notes 2019(30/UND.)	BE6317598850	%	1,600	EUR	106.593	1,705,488.00	0.88
3,8710 % Banco Com. Português SA (BCP) EO-FLR Med.-T.Obl.2019(25/30)	PTBIT3OM0098	%	1,100	EUR	96.440	1,060,840.00	0.55
5,2500 % Bqe International à Luxembourg EO-FLR Cap.MTN 2019(25/Und.)	XS2079116310	%	1,800	EUR	99.738	1,795,284.00	0.92
4,2500 % Crystal Almond S.a.r.l. EO-Notes 2019(19/24) Reg.S	XS2010040801	%	2,000	EUR	101.016	2,020,320.00	1.04
4,6000 % Deutsche Pfandbriefbank AG Nachr.MTN Reihe 35274 v.17(27)	DE000A2DASM5	%	2,000	EUR	102.606	2,052,120.00	1.06
5,0000 % Kongsberg Actuation Sys. B.V. EO-Notes 2018(18/25)	XS1843461689	%	1,000	EUR	94.686	946,860.00	0.49
2,3750 % Louis Dreyfus Company B.V. EO-Notes 2020(20/25)	XS2264074647	%	1,000	EUR	103.758	1,037,580.00	0.53
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	2,200	EUR	101.378	2,230,316.00	1.15
6,1250 % Raiffeisen Bank Intl AG EO-FLR Notes 2017(22/Und.)	XS1640667116	%	1,400	EUR	104.376	1,461,264.00	0.75
5,2500 % Telecom Italia S.p.A. EO-Medium-Term Nts 2005(55)	XS0214965963	%	500	EUR	127.632	638,160.00	0.33
2,8750 % Unibail-Rodamco-Westfield SE EO-FLR Bonds 2018(26/Und.)	FR0013330537	%	1,000	EUR	95.605	956,050.00	0.49
6,3750 % UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	3,100	EUR	109.145	3,383,495.00	1.74
5,8750 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 14(29/Und.)	FR0011700293	%	1,100	GBP	116.370	1,416,790.26	0.73
8,2500 % Provident Financial PLC LS-Medium-Term Nts 2018(18/23)	XS1827005411	%	1,600	GBP	100.268	1,775,636.97	0.91
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	3,000	GBP	112.773	3,744,537.91	1.93
4,8600 % BW Offshore Ltd. NK-FLR Notes 2019(23)	NO0010869019	%	5,000	NOK	98.005	466,739.37	0.24
9,1200 % Exmar Netherlands BV NK-FLR Bonds 2019(22)	NO0010852767	%	7,500	NOK	82.432	588,861.69	0.30
6,7178 % Altera Shuttle Tankers LLC DL-FLR Notes 2019(24)	NO0010866163	%	1,700	USD	93.744	1,295,754.13	0.67
6,5000 % AngloGold Ashanti Holdings PLC DL-Notes 2010(10/40)	US03512TAB70	%	550	USD	126.355	565,047.97	0.29
7,5000 % Banco Mercant.d. Norte SA (KY) DL-FLR Nts 2019(29/Und.) Reg.S	USP1400MAB48	%	600	USD	113.579	554,088.95	0.29
10,0000 % Bluewater Holding B.V. DL-Bonds 2018(20/21-23)	NO0010836794	%	2,600	USD	95.229	2,013,134.40	1.04
7,1250 % Braskem America Finance Co. DL-Notes 2011(11/41) Reg.S	USU1065PAA94	%	3,000	USD	115.890	2,826,815.19	1.45
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,900	USD	93.313	1,441,537.52	0.74
6,7500 % CSN Inova Ventures DL-Notes 2020(20/28) Reg.S	USG2583XAB76	%	1,500	USD	109.064	1,330,156.92	0.68
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	2,150	USD	105.560	1,845,304.50	0.95
9,5000 % Diana Shipping Inc. DL-Notes 2018(21/23)	NO0010832868	%	2,300	USD	97.910	1,830,986.26	0.94
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	1,700	USD	95.031	1,313,543.38	0.68
8,2500 % Eagle Bulk Shipco LLC DL-Notes 2017(17/18-22)	NO0010810872	%	1,134	USD	98.482	907,872.08	0.47
7,5000 % Euronav Luxembourg S.A. DL-Notes 2017(22)	NO0010793888	%	1,400	USD	104.069	1,184,621.51	0.61
6,4710 % Golar LNG Partners LP DL-FLR Notes 2017(21)	NO0010786056	%	4,300	USD	81.314	2,842,915.68	1.46
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	2,500	USD	108.137	2,198,085.21	1.13

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,8750 % Jubilant Pharma Ltd. DL-Notes 2016(16/21)	XS1493722299	%	1,700	USD	100.979	930,505.46	0.48
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	1,000	USD	100.850	819,985.36	0.42
6,6000 % Marathon Oil Corp. DL-Nts 2007(07/37)	US565849AE68	%	2,000	USD	123.833	2,013,708.43	1.04
5,8750 % Minerva Luxembourg S.A. DL-Notes 2017(17/28) Reg.S	USL6401PAH66	%	750	USD	108.191	659,754.86	0.34
6,8750 % Murphy Oil Corp. DL-Notes 2016(16/24)	US626717AH56	%	1,500	USD	101.917	1,242,991.30	0.64
5,0000 % Nan Fung Treasury (III) Ltd. DL-Notes 2020(23/Und.)	XS2226621840	%	800	USD	102.512	666,798.93	0.34
12,0000 % Navig8 Topco Holdings Inc. DL-Bonds 2019(19/23)	NO0010850530	%	1,900	USD	100.538	1,553,152.29	0.80
8,0000 % Navigator Holdings Ltd. DL-Notes 2020(25)	NO0010891955	%	750	USD	103.421	630,667.13	0.32
6,6250 % Neptune Energy Bondco PLC DL-Notes 2018(18/25) Reg.S	USG64252AA01	%	2,600	USD	97.258	2,056,027.32	1.06
6,6250 % Nokia Oyj DL-Notes 2009(09/39)	US654902AC90	%	1,000	USD	127.507	1,036,726.56	0.53
6,5000 % Perenti Finance Pty Ltd. DL-Notes 2020(22/25) Reg.S	USQ7390AAA09	%	1,600	USD	107.151	1,393,947.48	0.72
8,3750 % PT Gajah Tunggal DL-Notes 2017(20/22)	XS1655090139	%	450	USD	91.964	336,481.01	0.17
4,5000 % Sasol Financing Intern. Ltd. DL-Notes 2012(12/22)	US803865AA25	%	1,500	USD	102.427	1,249,211.32	0.64
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	4,800	USD	105.981	4,136,180.18	2.13
9,0000 % Siccar Point Energy Bonds PLC DL-Notes 2018(18/23)	NO0010815053	%	800	USD	98.430	640,247.17	0.33
7,8750 % Soci�t� G�n�rale S.A. DL-FLR Notes 2013(23/Und.)RegS	USF8586CRW49	%	1,750	USD	110.873	1,577,589.64	0.81
8,3750 % Soechi Capital Pte. Ltd. DL-Notes 2018(18/23) Reg.S	USY8078LAA45	%	1,700	USD	69.475	960,301.65	0.49
7,1250 % Teekay Shuttle Tanker LLC DL-Notes 2017(22)	NO0010801707	%	2,000	USD	100.868	1,640,263.44	0.84
7,2000 % Telecom Italia Capital S.A. DL-Notes 2006(06/36)	US87927VAR96	%	1,100	USD	135.255	1,209,695.91	0.62
6,9500 % T�rkiye Sise ve Cam Fabri.A.S. DL-Notes 2019(19/26) Reg.S	XS1961010987	%	1,000	USD	110.852	901,309.05	0.46
6,9500 % �lker Bisk�vi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	1,500	USD	108.494	1,323,205.14	0.68
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,100	USD	106.251	950,289.45	0.49
6,9000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2016(16/21)	XS1485533944	%	1,250	USD	46.702	474,652.41	0.24

Transferable securities admitted to or included in organised markets

EUR 83,551,452.62 42.96

Interest-bearing securities

EUR 82,706,642.47 42.53

4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	2,000	EUR	107.710	2,154,200.00	1.11
2,7500 % ADLER Group S.A. EO-Notes 2020(20/26)	XS2248826294	%	1,000	EUR	102.757	1,027,570.00	0.53
5,6250 % AEGON N.V. EO-FLR Notes 2019(29/Und.)	XS1886478806	%	2,800	EUR	118.940	3,330,320.00	1.71
4,6250 % ASR Nederland N.V. EO-FLR Cap. Secs 17(27/Und.)	XS1700709683	%	2,200	EUR	108.491	2,386,802.00	1.23
6,1250 % Banco de Sabadell S.A. EO-FLR Bonds 2017(22/Und.)	XS1720572848	%	3,600	EUR	99.234	3,572,424.00	1.84
5,1250 % BAWAG Group AG EO-FLR Notes 2020(25/Und.)	XS2226911928	%	2,000	EUR	102.121	2,042,420.00	1.05
4,2970 % C10-EUR Capital SPV Ltd. EO-FLR Bonds 2007(17/Und.)	XS0300179198	%	1,948	EUR	86.959	1,693,961.32	0.87
5,2500 % Caixabank S.A. EO-FLR Notes 2018(26/Und.)	ES0840609012	%	1,800	EUR	102.881	1,851,858.00	0.95
5,1250 % Erste Group Bank AG EO-FLR Med.-T. Nts 19(25/Und.)	XS1961057780	%	600	EUR	107.441	644,646.00	0.33
4,0000 % IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)	DE000A2GSG24	%	1,500	EUR	98.459	1,476,885.00	0.76
5,8750 % Jaguar Land Rover Automotive EO-Notes 2019(19/24) Reg.S	XS2010037849	%	1,200	EUR	102.092	1,225,104.00	0.63
7,1250 % Kondor Finance PLC EO-LPN 19(24) Naftogaz Ukraine	XS2027394233	%	2,500	EUR	104.363	2,609,075.00	1.34
5,6250 % Metinvest B.V. EO-Notes 2019(25) Reg.S	XS2056722734	%	2,300	EUR	104.578	2,405,294.00	1.24

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,5000 % Norican A/S EO-Bonds 2017(17/23)	XS1577963058	%	2,000	EUR	86.981	1,739,620.00	0.89
6,7500 % SGL TransGroup Intl A/S EO-FLR Bonds 2019(22/24)	SE0013101219	%	1,400	EUR	97.549	1,365,686.00	0.70
7,0000 % VIVAT N.V. EO-FLR Notes 2018(25/Und.)	XS1835946564	%	1,700	EUR	112.005	1,904,085.00	0.98
6,7500 % Walnut Bidco PLC EO-Notes 2019(19/24) Reg.S	XS2035469126	%	2,500	EUR	104.260	2,606,500.00	1.34
7,0000 % Just Group PLC LS-FLR Notes 2020(25/31)	XS2242666779	%	3,100	GBP	109.979	3,773,490.87	1.94
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	2,000	GBP	107.168	2,372,285.56	1.22
7,1250 % AES Gener S.A. DL-FLR Notes 2019(24/79) Reg.S	USP0607LAC74	%	400	USD	111.425	362,387.19	0.19
6,3500 % AES Gener S.A. DL-FLR Notes 2019(25/79) Reg.S	USP0607LAD57	%	2,500	USD	110.704	2,250,264.25	1.16
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	825	USD	87.145	584,556.67	0.30
9,1250 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	400	USD	96.393	313,498.66	0.16
9,5000 % Crédito Real, S.A.B de C.V. DL-Notes 2019(19/26) Reg.S	USP32466AA50	%	2,800	USD	108.631	2,473,101.88	1.27
8,3500 % Dell Intern. LLC/EMC Corp. DL-Notes 2016(16/46) 144A	US25272KAR41	%	1,000	USD	150.118	1,220,570.78	0.63
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,500	USD	126.766	1,546,052.52	0.80
9,7500 % Empr.Distrib. y Com.Norte S.A. DL-Notes 2010(18/22) Reg.S	USP3710FAJ32	%	500	USD	86.000	349,621.92	0.18
7,0000 % EnQuest PLC DL-Notes 2016(16/23) Reg.S	XS1517932585	%	2,511	USD	66.888	1,365,432.67	0.70
8,7500 % EQT Corp. DL-Notes 2020(20/30)	US26884LAG41	%	2,000	USD	122.868	1,998,016.10	1.03
7,2500 % First Quantum Minerals Ltd. DL-Notes 2017(17/23) Reg.S	USC3535CAF52	%	750	USD	102.933	627,691.28	0.32
9,7000 % Frontera Energy Corp. DL-Notes 2018(18/23) Reg.S	USC35898AA00	%	1,250	USD	95.019	965,718.76	0.50
7,0000 % HTA Group Ltd. DL-Notes 2020(20/25) Reg.S	XS2189784957	%	1,000	USD	108.029	878,355.96	0.45
6,7500 % Kernel Holding S.A. DL-Notes 2020(20/27) Reg.S	XS2244927823	%	1,600	USD	106.437	1,384,658.92	0.71
9,5000 % Kohl's Corp. DL-Notes 2020(20/25)	US500255AW45	%	1,200	USD	129.720	1,265,663.88	0.65
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	1,500	USD	113.107	1,379,465.81	0.71
8,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2017(20/22) Reg.S	XS1644418904	%	800	USD	102.456	666,434.67	0.34
7,7500 % Metinvest B.V. DL-Notes 2019(29) Reg.S	XS2056723468	%	1,000	USD	109.977	894,194.65	0.46
6,2500 % Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	USL6388GHV51	%	1,150	USD	113.100	1,057,525.00	0.54
8,1250 % Navios Mar.Acq.Corp./Fin.Inc. DL-Notes 2013(13/21) 144A	US63938MAD83	%	2,000	USD	66.494	1,081,291.16	0.56
8,5000 % Occidental Petroleum Corp. DL-Notes 2020(20/27)	US674599DZ54	%	3,000	USD	115.456	2,816,228.96	1.45
12,0000 % Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	XS1539823093	%	1,500	USD	99.593	943,534.74	0.49
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	2,250	USD	100.765	1,843,412.07	0.95
5,6250 % Phoenix Group Holdings PLC DL-FLR M.-T.Nts 2020(25/Und.)	XS2106524262	%	800	USD	105.814	688,277.10	0.35
10,8750 % Royal Caribbean Cruises Ltd. DL-Notes 2020(20/23) Reg.S	USV7780TAB99	%	1,000	USD	113.788	925,180.91	0.48
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,050	USD	98.425	1,640,550.04	0.84
9,2500 % SEPLAT Petroleum Devel. Co.PLC DL-Bonds 2018(18/23) Reg.S	XS1789190243	%	1,500	USD	103.112	1,257,565.66	0.65
8,2500 % Shelf Drilling Holdings Ltd. DL-Notes 2018(18/25) 144A	US822538AE44	%	1,200	USD	45.261	441,606.63	0.23
11,0000 % Silknet JSC DL-Notes 2019(22/24)	XS1843443430	%	2,500	USD	109.307	2,221,867.63	1.14
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	900	USD	133.862	979,557.69	0.50
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	600	USD	117.197	571,739.17	0.29
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	2,250	USD	97.206	1,778,303.11	0.91
5,3750 % United Air Lines P.T.Tr.13-1B DL-Certs 2013(15-21.23) Cl.B	US90931QAA58	%	700	USD	100.790	257,364.91	0.13

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
9,5000 % Welltec AS DL-Notes 2017(17/22) 144A	US950399AB10	%	650	USD	90.861	480,198.80	0.25
5,0000 % Xerox Holdings Corp. DL-Notes 2020(20/25) 144A	US98421MAA45	%	2,000	USD	106.230	1,727,457.52	0.89
6,0000 % Ziggo Bond Co. B.V. DL-Notes 2016(16/27) Reg.S	USN9837TAB72	%	1,500	USD	105.531	1,287,068.05	0.66
Other equity securities				EUR		844,810.15	0.43
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	1,200	USD	86.586	844,810.15	0.43
Other transferable securities				EUR		11,997,007.74	6.17
Interest-bearing securities				EUR		11,997,004.97	6.17
8,5000 % Sherritt International Corp. CD-Notes 2020(20/26)	CA823901AM50	%	1,219	CAD	54.015	419,684.40	0.22
10,7500 % Sherritt International Corp. CD-Notes 2020(20/29)	CA823901AN34	%	255	CAD	21.958	35,689.27	0.02
10,5000 % Hawk Debtco Ltd. EO-Notes 2020(20/24)	NO0010911928	%	800	EUR	101.063	808,504.00	0.42
4,1250 % Intesa Sanpaolo S.p.A. EO-FLR NTS. 2020(30/Und.)	XS2124980256	%	2,000	EUR	95.078	1,901,560.00	0.98
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.969	8,721.00	0.00
7,0000 % Wind Enterprise P/S EO-Bonds 2020(22/24)	NO0010911126	%	1,350	EUR	100.000	1,350,000.00	0.69
4,0300 % Stolt-Nielsen Ltd. NK-FLR Notes 2020(24)	NO0010874894	%	10,000	NOK	96.470	918,858.17	0.47
8,8750 % Credivalores - Crediserv. SAS DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	1,850	USD	75.381	1,133,871.45	0.58
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,200	USD	101.426	1,814,271.08	0.93
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	1,850	USD	102.057	1,535,128.47	0.79
5,7500 % lamgold Corp. DL-Notes 2020(23/28) 144A	US450913AF55	%	2,500	USD	101.871	2,070,717.13	1.07
Sanjel Corp. 7,5% Nts NO0010713522IN191215	NO0010838469	%	8	USD	0.000	0.00	0.00
Other equity securities				EUR		2.77	0.00
Grupo Isolux Corsan S.A. EO-Units (Unsec.Bds+Equ.Secs)	XS1540730865	shares	277	EUR	0.010	2.77	0.00
Total securities				EUR		173,391,348.86	89.16
Derivatives				EUR		1,501,295.33	0.77
Bank balances, non-securitised money market instruments and money market funds				EUR		16,256,518.20	8.35
Bank balances				EUR		16,256,518.20	8.35
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in non-EU/EEA currencies			112,381.89	MXN		4,591.93	0.00

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances with Goldman Sachs Bank Europe SE Balances in the Fund currency (Cash Collateral)			1,720,000.00	EUR		1,720,000.00	0.88
Balances with Brown Brothers Harriman Trust Co. [Cayman] Ltd. deposits callable prior to maturity			301.96	CHF		278.10	0.00
			117,453.03	DKK		15,789.46	0.01
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			8,191,051.36	EUR		8,191,051.36	4.21
			5,194,173.24	USD		4,223,248.43	2.17
Balances with SUMITOMO Trust BK, London deposits callable prior to maturity			887,981.61	GBP		982,824.14	0.51
Balances with Royal Bank of Canada CA deposits callable prior to maturity			245,470.44	CAD		156,460.22	0.08
Balances with Nordea Bank Oslo deposits callable prior to maturity			9,852,201.71	NOK		938,403.23	0.48
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			240,300.76	SEK		23,871.33	0.01
Other Assets				EUR		6,407,190.47	3.29
Interest receivables			2,920,527.79	EUR		2,920,527.79	1.50
Receivables from securities transactions			2,808,906.70	EUR		2,808,906.70	1.44
Receivables from share class transactions			677,755.98	EUR		677,755.98	0.35
Loan liabilities				EUR		-22,415.42	-0.01
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR - loans			-22,415.42	EUR		-22,415.42	-0.01

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2020

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-3,127,289.89	-1.60
Interest payable			-19,535.24	EUR		-19,535.24	-0.01
Management fee payable			-377,733.13	EUR		-377,733.13	-0.19
Depository Bank fee payable			-10,550.83	EUR		-10,550.83	-0.01
Audit fee payable			-8,500.00	EUR		-8,500.00	0.00
Taxe d'Abonnement			-8,415.75	EUR		-8,415.75	0.00
Liabilities from securities transactions			-2,669,692.66	EUR		-2,669,692.66	-1.37
Other payables			-32,862.28	EUR		-32,862.28	-0.02
Total net assets				EUR		194,406,647.55	100.00
ABSALON - Global High Yield-R EUR							
Net Asset Value per share				EUR		93.88	
Subscription price				EUR		93.88	
Redemption price				EUR		93.88	
Number of shares in circulation				shares		40,408.343	
ABSALON - Global High Yield-I EUR							
Net Asset Value per share				EUR		12,880.46	
Subscription price				EUR		12,880.46	
Redemption price				EUR		12,880.46	
Number of shares in circulation				shares		14,798.619	

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Derivatives as at 31/12/2020

Statement of Forward Transactions as at 31/12/2020

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-12,400,000.00	Buy	EUR	13,852,891.23	13,724,405.09	04/01/2021	128,486.14	Brown Brothers Harriman & Co. New York
Sell	GBP	-200,000.00	Buy	EUR	219,061.41	221,361.37	04/01/2021	-2,299.96	Brown Brothers Harriman & Co. New York
Buy	GBP	12,600,000.00	Sell	EUR	-13,865,840.29	13,945,766.46	04/01/2021	79,926.17	Brown Brothers Harriman & Co. New York
Sell	GBP	-12,600,000.00	Buy	EUR	13,858,611.37	13,945,766.46	29/01/2021	-80,752.44	Brown Brothers Harriman & Co. New York
Sell	USD	-123,250,000.00	Buy	EUR	103,258,183.16	100,211,399.30	04/01/2021	3,046,783.86	Brown Brothers Harriman & Co. New York
Buy	USD	123,250,000.00	Sell	EUR	-100,505,585.91	100,211,399.30	04/01/2021	-294,186.61	Brown Brothers Harriman & Co. New York
Sell	USD	-127,750,000.00	Buy	EUR	104,107,244.72	103,870,233.35	29/01/2021	305,227.76	Brown Brothers Harriman & Co. New York

Total Forward Transactions

3,183,184.92

ABSALON - Global High Yield

Derivatives as at 31/12/2020

Statement of Swap Transactions as at 31/12/2020

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
CDS reference asset 21.09.20/20.12.25 USD CDX NA HY Series 35 V1 Index (3 Years) CDS fee leg 21.09.20/20.12.25 USD 5%	20/12/2025	5,000,000.00	USD	4,065,371.17 *)	-470,634.43	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 21.09.20/20.12.25 EUR iTraxx Europe Crossover Ser.34 Index (5 Year) CDS fee leg 21.09.20/20.12.25 EUR 5%	20/12/2025	10,000,000.00	EUR	10,000,000.00 *)	-1,211,255.16	Goldman Sachs Bank Europe SE - Frankfurt
Total Swap Transactions					-1,681,889.59	
Total Derivatives						1,501,295.33

*) 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 01/01/2020 to 31/12/2020

			Total
I. Income			
- Interest on securities	EUR		10,820,096.51
- Interest on liquidity investments *)	EUR		-32,375.16
- Other income	EUR		55,600.44
Total income	EUR		10,843,321.79
II. Expenses			
- Interest on bank overdraft	EUR		-598.21
- Management Company fee	EUR		-1,329,654.68
- Depositary Bank fee	EUR		-19,615.43
- Custody service expenses	EUR		-25,827.75
- Auditing and publication expenses	EUR		-8,006.21
- Subscription tax ("Taxe d'abonnement")	EUR		-17,702.22
- Registrar and Transfer Agent fee	EUR		-24,766.68
- Legal fee	EUR		-1,000.00
- Incorporation expenses	EUR		-307.12
- Equalisation of ordinary expenses	EUR		-131,674.71
- Other expenses	EUR		-58,922.90
Total expenses	EUR		-1,618,075.91
III. Ordinary net result	EUR		9,225,245.88
IV. Realised profit/loss on			
1. Realised profit on			EUR
- Securities	EUR	11,499,781.20	
- Forward exchange transactions	EUR	15,328,206.18	
- Futures transactions	EUR	48,930.55	
- Swap transactions	EUR	1,594,579.94	
- Foreign exchange transactions	EUR	179,596.92	
2. Realised loss on			EUR
- Securities	EUR	-16,114,975.54	
- Forward exchange transactions	EUR	-7,749,689.19	
- Futures transactions	EUR	-155,660.27	
- Swap transactions	EUR	-195,372.46	
- Foreign exchange transactions	EUR	-1,144,863.05	
Total realised profit/loss	EUR		3,290,534.28

*) The position 'interest on liquidity investments' includes negative interest of 43,286.77 EUR.

ABSALON - Global High Yield

Statement of Operations (including income equalisation) for the period from 01/01/2020 to 31/12/2020

				<u>Total</u>
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	8,320,488.28		
- Net change in unrealised loss	EUR	-9,582,333.88		
Total net change in unrealised profit/loss			EUR	-1,261,845.60
VI. Result of operations for the period			EUR	11,253,934.56

ABSALON - Global High Yield

Statement of Changes in Net Assets

2020

I. Net assets at the beginning of the period			EUR	114,007,394.10
1. Distribution for the previous year			EUR	-179,766.44
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	68,502,945.03
a) Proceeds from shares issued	EUR	126,064,740.17		
b) Proceeds from shares redeemed	EUR	-57,561,795.14		
4. Income/expense equalisation			EUR	822,140.30
5. Result of operations for the period			EUR	11,253,934.56
II. Net assets at the end of the period			EUR	194,406,647.55

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	
2017	Shares	26,478.003	EUR	3,108,414.43	EUR	117.40
2018	Shares	28,612.557	EUR	2,975,483.84	EUR	103.99
2019	Shares	33,988.343	EUR	3,311,472.30	EUR	97.43
2020	Shares	40,408.343	EUR	3,793,670.11	EUR	93.88

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,988.343
Number of shares issued	15,712.000
Number of shares redeemed	-9,292.000
Number of shares outstanding at the end of the period	40,408.343

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	
2017	Shares	6,887.941	EUR	83,025,838.59	EUR	12,053.80
2018	Shares	7,488.941	EUR	83,997,935.03	EUR	11,216.26
2019	Shares	8,898.554	EUR	110,695,921.81	EUR	12,439.77
2020	Shares	14,798.619	EUR	190,612,977.43	EUR	12,880.46

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	8,898.554
Number of shares issued	10,812.412
Number of shares redeemed	-4,912.347
Number of shares outstanding at the end of the period	14,798.619

Notes to the Financial Statements

1. General information

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

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

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

2. Significant Accounting Policies

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

2.1 Computation of the net asset value

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

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

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

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

2.2 Valuation of investments

Investments shall be valued as follows:

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

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Notes to the Financial Statements

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

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

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

The liabilities of the Company shall be deemed to include:

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

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

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

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

2.3 Net realised gain/loss on disposals of securities

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

2.4 Foreign exchange conversion

As of December 31, 2020, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.5689
EUR - CHF	1.0858
EUR - DKK	7.4387
EUR - GBP	0.9035
EUR - MXN	24.4738
EUR - NOK	10.4989
EUR - SEK	10.0665
EUR - USD	1.2299
EUR - RUB	91.4411

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Notes to the Financial Statements

2.5 Transactions on investments in securities

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

2.6 Incorporation expenses

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

2.7 Allocation of accrued expenses

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

3. Management Company and Administration fee

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

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

4. Portfolio Manager fee

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

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

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

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

5. Depositary Bank fee

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

6. Registrar and Transfer Agent fee

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

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7. Domiciliary and Corporate Agency Services fee

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

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

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

9. Transaction Costs

For reporting period from January 1, 2020 until December 31, 2020:

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	21,913.67
ABSALON - Global High Yield	27,172.16

10. Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2020 until December 31, 2020:

Sub-fund	PTR in %
ABSALON - EM Corporate Debt	30.51
ABSALON - Global High Yield	194.90

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)

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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, 2020 until December 31, 2020:

Share class	Ongoing Charges in %
ABSALON - EM Corporate Debt-R EUR	1.89
ABSALON - EM Corporate Debt-I EUR	0.91
ABSALON - EM Corporate Debt-I GBP (since February 18, 2020)	0.90
ABSALON - EM Corporate Debt-I USD	1.04
ABSALON - EM Corporate Debt-I GBP (dis) (since February 18, 2020)	0.90
ABSALON - Global High Yield-R EUR	1.62
ABSALON - Global High Yield-I EUR	0.90

*) 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
4.8750% Jubilant Pharma Ltd. DL-Notes 2016(16/21)	0.66666666
6.3500% Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 17(18/18-21) Reg.S Tr.1	0.12002003
12.0000% Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	0.77679715
5.3750% United Air Lines P.T.Tr.13-1B DL-Certs 2013(15-21.23) Cl.B	0.44864634

Notes to the Financial Statements

13. Changes in Portfolio Composition

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

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

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

15. Subsequent Events

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

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

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



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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 2020 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 2020, and of the results of their operations and changes in their 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 "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 “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, 27 April 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

S. Kraiker