

ABSALON

Semi-Annual Report as of June 30, 2022

Société d'Investissement à Capital Variable

R.C.S. Lux B 195.023

Management Company and Domiciliary:



ABSALON

Table of Contents

Organisation	3
Report of the Board of Directors	4
Risk Management Disclosures	5
Remuneration Policy of the Management Company	6
Remuneration Policy of the Portfolio Manager	6
Combined Statement of Net Assets	7
Combined Statement of Changes in Net Assets	8

ABSALON - EM Corporate Debt

Fund Structure	9
Statement of Net Assets	10 - 16
Derivatives	17 - 18
Statement of Changes in Net Assets	19
Statistical Information	20 - 24

ABSALON - Global High Yield

Fund Structure	25
Statement of Net Assets	26 - 30
Derivatives	31
Statement of Changes in Net Assets	32
Statistical Information	33 - 34

Notes to the Financial Statements	35 - 39
Additional Information for Investors in Switzerland	40 - 41

ABSALON

Organisation

Registered Office

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

Board of Directors

Helle Bendorff
Chairwoman of the Board
Head of Institutional Client Management, Formuepleje A/S

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

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

Jhon Mortensen
Member of the Board
Independant Director

Management Company, Domiciliary and Corporate Agent

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

Depositary Bank, Paying Agent, Registrar and Transfer Agent

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

Management Board of the Management Company

Chairman of the Management Board

Dr. Sofia Harrscher
Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Matthias Müller
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Ludmila Careri (until February 28, 2022)
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Martin Groos
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz (since July 15, 2022)
Universal-Investment-Luxembourg S.A., L - 6776 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

Tellco AG
Bahnhofstraße 4, CH - 6430 Schwyz

Distributor and Portfolio Manager

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

Cabinet de révision agréé

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

Report of the Board of Directors

Dear Shareholders,

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

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

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

The Company is presently structured as an umbrella fund.

Ludmila Careri left the Management Company on February 28, 2022.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at June 30, 2022, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
ABSALON - EM Corporate Debt-R EUR	LU1138630725	2,449,772.91	-14.13
ABSALON - EM Corporate Debt-I EUR	LU1138630998	177,222,851.09	-13.57
ABSALON - EM Corporate Debt-I GBP	LU1138631020	12,664,366.44	-13.01
ABSALON - EM Corporate Debt-I USD	LU2004511809	9,744,604.20	-13.03
ABSALON - EM Corporate Debt-I GBP (dis)	LU2094523912	9,305,732.16	-13.06
ABSALON - Global High Yield-R EUR	LU1138630139	2,641,325.38	-12.25
ABSALON - Global High Yield-I EUR	LU1138630212	161,488,517.79	-11.69

*) Performance was recalculated by considering the following distributions:

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

ABSALON - EM Corporate Debt-R EUR

4.420 EUR per share

ABSALON - EM Corporate Debt-I GBP (dis)

509.829 GBP per share

ABSALON

Risk Management Disclosures

ABSALON - EM Corporate Debt

Market Risk

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

The following figures have been calculated for the period from January 01, 2022 until June 30, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
ABSALON - EM Corporate Debt	Relative VaR	100 % JP Morgan Emerging Markets Bond Index Global Diversified (USD)	200%	18.39%	34.24%	24.22%

Level of Leverage

Within the period under consideration, the level of leverage was 106,38% in average whereby in general a level of leverage of 100,00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

ABSALON - Global High Yield

Market Risk

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

The following figures have been calculated for the period from January 01, 2022 until June 30, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
ABSALON - Global High Yield	Relative VaR	60 % BofA Merrill Lynch Global HY Index; 20 % JP Morgan EM Bond Index (USD); 20 % MSCI AC World Local	200%	22.26%	41.93%	29.18%

Level of Leverage

Within the period under consideration, the level of leverage was 80,44% in average whereby in general a level of leverage of 100,00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	13.60 Mio. EUR
- thereof fixed fee	11.50 Mio. EUR
- thereof variable fee	2.10 Mio. EUR
Number of employees	125.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.40 Mio. EUR
- thereof Executive Managers	2.40 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

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

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

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

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

Remuneration Policy of the Portfoliomanager

The fees of the employees are specified as follows (as of December 31, 2021):

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

ABSALON

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

Combined Statement of Net Assets as at June 30, 2022

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	357,756,935.10	94.77
Derivatives	-3,822,370.45	-1.01
Cash at bank	20,379,409.42	5.40
Other Assets	8,001,644.76	2.12
Total Assets	382,315,618.83	101.28
Liabilities		
Loan liabilities	-3,941,789.44	-1.04
Interest payable	-1,993.05	0.00
Management fee payable	-801,510.29	-0.21
Depository Bank fee payable	-7,502.59	0.00
Custody service expenses	-10,000.00	0.00
Audit fee payable	-8,500.00	0.00
Taxe d'Abonnement payable	-9,980.68	0.00
Other payables	-39,904.60	-0.01
Total Liabilities	-4,821,180.65	-1.28
Total Net Assets as at June 30, 2022	377,494,438.18	100.00

*) There might be small differences due to rounding.

Combined Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	467,073,831.55
1. Distribution for the previous year			EUR	-862,296.83
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-31,601,198.66
a) Proceeds from shares issued	EUR	49,197,763.23		
b) Proceeds from shares redeemed	EUR	-80,798,961.90		
4. Income/expense equalisation			EUR	-65,878.60
5. Result of operations for the period			EUR	-57,050,019.27
II. Net assets at the end of the period			EUR	377,494,438.18

ABSALON - EM Corporate Debt

Fund structure as at 30/06/2022

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	214,043,065.02	100.32
1. Equities	49,197.76	0.02
2. Bonds	204,642,709.47	95.91
3. Certificates	530.72	0.00
4. Convertible bonds	2,333,458.34	1.09
5. Derivatives	-2,494,371.05	-1.17
6. Bank balances	4,483,174.74	2.10
7. Other Assets	5,028,365.04	2.36
II. Liabilities	-677,803.34	-0.32
III. Fund Assets	213,364,595.01	100.00

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		207,025,896.29	97.03
Exchange-traded securities				EUR		136,488,250.81	63.97
Equities				EUR		45,646.23	0.02
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,927	CAD	10.350	45,501.00	0.02
SeaDrill Ltd. Registered Shares o.N.	BMG7997W1029	shares	5	NOK	299.950	145.23	0.00
Interest-bearing securities				EUR		136,442,604.58	63.95
6,3750 % Banque Centrale de Tunisie EO-Notes 2019(26) Reg.S	XS2023698553	%	1,425	EUR	54.066	770,440.50	0.36
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,500	EUR	97.486	2,437,150.00	1.14
6,5980 % RZD Capital PLC RL-Ln Prt.Nts 20(28)Rus.Railw.	XS2271376498	%	210,000	RUB	15.000	553,950.37	0.26
7,5000 % Açü Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	USL0R80QAA10	%	3,250	USD	84.515	2,627,702.57	1.23
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	2,600	USD	91.672	2,280,179.85	1.07
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	3,500	USD	93.375	3,126,494.79	1.47
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	2,000	USD	22.515	430,785.42	0.20
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	3,200	USD	34.488	1,055,788.77	0.49
9,0000 % Alpha Holding S.A. De C.V. DL-Notes 2020(20/25) Reg.S	USP1000TAB37	%	3,500	USD	5.946	199,091.17	0.09
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,500	USD	93.754	1,345,364.97	0.63
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	2,200	USD	86.416	1,818,762.08	0.85
4,5000 % Braskem Netherlands Fin. B.V. DL-Notes 2017(17/28) Reg.S	USN15516AB83	%	2,000	USD	90.930	1,739,787.62	0.82
5,8750 % Braskem Netherlands Fin. B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	1,000	USD	79.559	761,111.64	0.36
5,7500 % Canacol Energy Ltd. DL-Notes 2021(21/28) Reg.S	USU13518AC64	%	1,800	USD	81.124	1,396,950.16	0.65
7,7500 % Central China Real Estate Ltd. DL-Notes 2020(20/24)	XS2262030369	%	2,000	USD	32.106	614,292.55	0.29
7,5000 % Central China Real Estate Ltd. DL-Notes 2021(21/25)	XS2282587414	%	5,000	USD	31.497	1,506,600.98	0.71
4,8500 % China Water Affairs Group Ltd. DL-Notes 2021(21/26)	XS2320779213	%	1,800	USD	83.456	1,437,107.05	0.67
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	500	USD	79.107	378,393.76	0.18
10,0000 % Coruripe Netherlands B.V. DL-Notes 2022(22/27) Reg.S	USN2322CAA38	%	2,750	USD	86.673	2,280,213.81	1.07
8,8750 % Credivalores - Crediserv. SA DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,600	USD	54.636	1,881,656.94	0.88
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	4,050	USD	89.802	3,479,365.73	1.63
3,7500 % Del Monte Pacific Ltd. DL-Notes 2021(21/24)	XS2413681144	%	1,700	USD	94.948	1,544,165.31	0.72
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	1,124	USD	100.385	1,079,820.12	0.51
7,8750 % DNO ASA DL-Notes 2021(24/26)	NO0011088593	%	1,240	USD	97.302	1,154,256.96	0.54
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	3,600	USD	68.277	2,351,451.26	1.10
4,6250 % Ecopetrol S.A. DL-Notes 2021(21/31)	US279158AP43	%	1,500	USD	76.019	1,090,868.65	0.51
4,2500 % Equate Petrochemical B.V. DL-Med.-Term Nts 2016(26)Reg.S	XS1513739760	%	2,000	USD	98.155	1,878,025.45	0.88
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	11.340	141,248.25	0.07
6,8750 % GCM Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	3,500	USD	78.790	2,638,142.16	1.24
9,7500 % Hilong Holding Ltd DL-Notes 2021(21/24) Reg.S	XS2344083139	%	2,371	USD	56.084	1,272,124.40	0.60
3,3980 % Indofood CBP Sukses Mak.TBK PT DL-Notes 2021(21/31)	XS2349180104	%	2,300	USD	78.271	1,722,216.59	0.81
5,0000 % lochpe-Maxion A.GmbH/M.W.MX CV DL-Bonds 2021(21/28) Reg.S	USA3R74HAA50	%	2,300	USD	83.807	1,844,026.60	0.86

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,3750 % Istanbul Metropolitan Municip. DL-Notes 2020(25) Reg.S	XS2010029234	%	2,300	USD	81.672	1,797,049.65	0.84
6,5000 % Jababeka International B.V. DL-Notes 2016(16/23) Reg.S	USN4717BAD84	%	3,250	USD	65.539	2,037,709.27	0.96
5,0500 % JSW Steel Ltd. DL-Notes 2021(31/32) Reg.S	USY44680RW11	%	3,050	USD	73.924	2,156,971.20	1.01
3,5000 % Kia Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	96.649	924,605.38	0.43
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	USP5875NAB93	%	3,800	USD	57.083	2,056,931.26	0.96
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,750	USD	95.365	1,596,563.19	0.75
4,5000 % Li & Fung Ltd. DL-Med.-T. Notes 2020(20/25)	XS2214755345	%	1,750	USD	94.787	1,586,886.54	0.74
4,3750 % Li & Fung Ltd. DL-Medium-Term Notes 2019(24)	XS2059681135	%	1,500	USD	96.509	1,384,899.07	0.65
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,275	USD	87.228	1,898,437.77	0.89
4,9500 % Listrindo Capital B.V. DL-Notes 2016(16/26) Reg.S	USN5276YAD87	%	1,300	USD	91.982	1,143,945.28	0.54
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	2,050	USD	87.812	1,722,133.36	0.81
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	5,000	USD	69.060	3,303,357.89	1.55
4,3750 % Minerva Luxembourg S.A. DL-Notes 2021(21/31) Reg.S	USL6401PAJ23	%	2,500	USD	80.730	1,930,785.42	0.90
5,2500 % Movida Europe S.A. DL-Notes 2021(21/31) Reg.S	USL65266AA36	%	3,500	USD	77.567	2,597,192.19	1.22
4,7550 % MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	1,400	USD	97.474	1,305,496.99	0.61
6,5000 % MTN (Mauritius) Invest. Ltd. DL-Notes 2016(16/26) Reg.S	XS1493823725	%	1,500	USD	98.584	1,414,675.21	0.66
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	2,800	USD	93.080	2,493,293.79	1.17
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	3,000	USD	55.584	1,595,254.95	0.75
8,2500 % Oper. de Servicios Mega S.A. DL-Notes 2020(20/25) Reg.S	USP73699BH55	%	4,600	USD	65.521	2,883,350.23	1.35
6,6250 % Oztel Holdings SPC Ltd. DL-Notes 2018(28) Reg.S	XS1805476659	%	1,910	USD	100.857	1,842,885.97	0.86
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	3,100	USD	82.404	2,443,819.00	1.15
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647NBG34	%	3,300	USD	87.138	2,750,936.57	1.29
4,7500 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/32) Reg.S	USP7808BAA54	%	2,250	USD	77.971	1,678,319.62	0.79
5,6250 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/47) Reg.S	USP7808BAB38	%	1,800	USD	68.590	1,181,115.47	0.55
12,0000 % PetroTal Corp. DL-Bonds 2021(22/23-24)	NO0010921588	%	880	USD	102.547	863,305.85	0.40
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	17.393	299,506.36	0.14
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	1,800	USD	86.613	1,491,470.39	0.70
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	3,300	USD	75.601	2,386,714.82	1.12
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	2,500	USD	91.144	2,179,852.67	1.02
0,0000 % RKI Overseas Fin.2017 (A) Ltd. DL-Notes 2017(22/Und.)	XS1635996603	%	2,000	USD	43.452	831,378.55	0.39
5,9000 % RKPF Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	1,000	USD	48.717	466,057.59	0.22
6,1250 % Shimao Group Holdings Ltd. DL-Notes 2019(22/24)	XS1953029284	%	2,000	USD	11.528	220,568.26	0.10
5,2000 % Simpar Europe S.A. DL-Notes 2021(21/31) Reg.S	USL8449RAA79	%	3,300	USD	77.918	2,459,862.24	1.15
7,2500 % Sri Rejeki Isman Tbk PT DL-Notes 2019(19/25) Reg.S	USY714AGAB82	%	4,300	USD	11.242	462,456.71	0.22
7,7500 % SSMS Plantation Holdings Pte. DL-Notes 2018(21/23)	XS1712553418	%	6,000	USD	87.365	5,014,732.61	2.35
6,6500 % Sunac China Holdings Ltd. DL-Notes 2020(22/24)	XS2212116854	%	1,500	USD	18.177	260,838.99	0.12
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	1,000	USD	89.042	851,832.01	0.40
5,7500 % Turkcell Iletisim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,750	USD	87.936	1,472,189.80	0.69
5,7500 % Türkiye İhracat Kredi Bankası DL-Bonds 2021(26) Reg.S	XS2332876106	%	1,800	USD	84.015	1,446,733.00	0.68
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,800	USD	90.656	1,561,090.60	0.73
6,9500 % Türkiye Sise ve Cam Fabri.A.S. DL-Notes 2019(19/26) Reg.S	XS1961010987	%	1,455	USD	89.316	1,243,229.50	0.58
5,2500 % Türkiye Vakıflar Bankası T.A.O DL-Med.-T.Nts 2020(25) Reg.S	XS2112797290	%	2,100	USD	87.648	1,760,841.86	0.83
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	USP9434RAA88	%	2,200	USD	93.648	1,869,707.58	0.88

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	2,250	USD	77.418	1,666,416.34	0.78
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	2,250	USD	81.786	1,760,437.20	0.83
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,400	USD	95.437	1,278,214.87	0.60
4,9500 % West China Cement Ltd. DL-Notes 2021(21/26)	XS2346524783	%	3,000	USD	80.329	2,305,433.85	1.08
9,5000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2021(24/26)	XS2407822274	%	6,127	USD	69.957	4,100,792.60	1.92
3,5000 % Zhongan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	4,150	USD	91.301	3,624,788.58	1.70
Securities admitted to or included in regulated markets				EUR		62,591,501.32	29.34
Equities				EUR		3,551.53	0.00
McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	shares	6,513	USD	0.570	3,551.53	0.00
Interest-bearing securities				EUR		60,254,491.45	28.24
5,6250 % Metinvest B.V. EO-Notes 2019(25) Reg.S	XS2056722734	%	1,000	EUR	53.262	532,620.00	0.25
6,4500 % América Móvil S.A.B. de C.V. MN-Notes 2012(22)	XS0860706935	%	12,000	MXN	98.857	562,545.17	0.26
6,8750 % ACI Airport SudAmerica S.A. DL-Notes 2021(21/25-34) Reg.S	USE0351QAC62	%	992	USD	93.043	883,247.15	0.41
8,5000 % Aeropuertos Argentina 2000 SA DL-Notes 2021(21/26-31) Reg.S	USP0092MAJ29	%	1,124	USD	76.487	822,420.74	0.39
7,1250 % AES Andes S.A. DL-FLR Notes 2019(24/79) Reg.S	USP0607LAC74	%	1,500	USD	95.382	1,368,726.68	0.64
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	USN01007AA64	%	2,300	USD	86.084	1,894,128.00	0.89
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	82.392	394,106.95	0.18
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	4,075	USD	94.891	3,699,233.00	1.73
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	3,500	USD	72.699	2,434,195.92	1.14
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,200	USD	94.011	1,978,610.93	0.93
5,8750 % BBVA Bancomer SA(Texas Branch) DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	1,200	USD	88.644	1,017,629.39	0.48
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	2,300	USD	67.371	1,482,381.13	0.69
3,9000 % Compania Acero del Pacif.(CAP) DL-Notes 2021(21/31) Reg.S	USP2316YAA12	%	2,300	USD	78.791	1,733,658.28	0.81
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	USP31442AC34	%	44	USD	99.994	21,045.33	0.01
8,0000 % Crédito Real, S.A.B de C.V. DL-Notes 2021(21/28) Reg.S	USP32506AE09	%	2,300	USD	6.229	137,058.26	0.06
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,400	USD	79.999	2,602,091.27	1.22
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	3,300	USD	81.308	2,566,884.15	1.20
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,900	USD	98.411	2,730,239.17	1.28
9,3750 % Grupo IDESA S.A. de C.V. DL-Notes 2020(26) 144A	US40053LAB18	%	1,124	USD	64.400	692,631.77	0.32
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	3,800	USD	45.335	1,648,072.32	0.77
5,3750 % Mersin Ulusl. Liman Isletm.AS DL-Notes 2019(19/24) Reg.S	XS2071397850	%	1,250	USD	92.772	1,109,394.43	0.52
6,2500 % MHP Lux S.A. DL-Notes 2019(29) Reg.S	XS2010044894	%	1,800	USD	51.297	883,331.10	0.41
6,2500 % Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	USL6388GHV51	%	1,050	USD	87.106	787,478.91	0.37
8,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2017(17/22) Reg.S	USN64884AB02	%	1,750	USD	26.189	438,445.90	0.21
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	199	USD	61.299	116,839.31	0.05
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	3,000	USD	55.775	1,600,736.63	0.75
9,2500 % Pegasus Hava Tasimaciligi A.S. DL-Notes 2021(24/26) Reg.S	XS2337336445	%	1,800	USD	92.756	1,597,252.46	0.75
5,8750 % Petkim Petrokimya Holding AS DL-Notes 2018(21/23) Reg.S	XS1747548532	%	1,050	USD	98.791	992,351.96	0.47

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	3,300	USD	67.226	2,122,317.04	0.99
6,7000 % Petróleos Mexicanos (PEMEX) DL-Notes 2022(22/32)	US71643VAB18	%	996	USD	76.289	726,909.44	0.34
4,4500 % PT Saka Energi Indonesia DL-Notes 2017(24) Reg.S	USY7140VAA80	%	1,159	USD	92.074	1,020,891.28	0.48
5,1250 % Puma International Financing S DL-Notes 2017(17/24) Reg.S	XS1696810669	%	1,300	USD	91.472	1,137,602.60	0.53
7,8750 % Rail Capital Markets PLC DL-LPN 2021(26/26)Ukrain.Rail.	XS2365120885	%	1,000	USD	30.417	290,988.23	0.14
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,905	USD	95.481	2,653,518.65	1.24
5,8750 % Sasol Financing USA LLC DL-Notes 2018(18/24)	US80386WAA36	%	2,200	USD	98.223	2,067,259.16	0.97
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	3,500	USD	90.260	3,022,194.59	1.42
8,3750 % Silknet JSC DL-Notes 2022(24/27) Reg.S	XS2436858349	%	2,100	USD	97.315	1,955,051.18	0.92
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	750	USD	95.652	686,300.58	0.32
3,5370 % Telefonica Moviles Chile S.A. DL-Notes 2021(21/31) Reg. S	USP90375AV12	%	2,800	USD	84.223	2,256,045.15	1.06
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	85.254	1,060,271.69	0.50
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	1,000	USD	79.465	760,212.38	0.36
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,800	USD	32.360	866,813.36	0.41
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	65.665	1,099,337.51	0.52
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) 144A	US90471MAD48	%	1,241	USD	65.823	781,463.15	0.37
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	700	USD	65.823	440,793.07	0.21
4,0000 % YPF S.A. DL-Notes 2021(21/23-26) 144A	US984245AU46	%	119	USD	79.487	90,300.21	0.04
2,5000 % YPF S.A. DL-Notes 2021(21/26-29) 144A	US984245AV29	%	488	USD	58.663	273,588.56	0.13
1,5000 % YPF S.A. DL-Notes 2021(21/30-33) 144A	US984245AW02	%	463	USD	48.655	215,277.31	0.10
convertible bonds				EUR		2,333,458.34	1.09
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	USD	2,800	USD	87.113	2,333,458.34	1.09
Unlisted securities				EUR		7,946,144.16	3.72
Interest-bearing securities				EUR		7,945,613.44	3.72
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,800	EUR	61.597	1,724,716.00	0.81
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	1.645	7,868.55	0.00
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	2,135	USD	101.804	2,079,322.11	0.97
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	2,650	USD	98.482	2,496,673.68	1.17
9,7500 % Noble Trading Hold Co. Ltd. DL-Notes 2018(18/25) 144A	XS1912613723	%	80	USD	5.468	4,199.37	0.00
9,0000 % Seadrill New Finance Ltd. DL-Notes 2022(22/26) Reg.S	USG8000AAH61	%	17	USD	95.370	15,139.86	0.01
12,0000 % ShaMaran Petroleum Corp. DL-Bonds 2018(20/23)	NO0010826456	%	1,750	USD	96.627	1,617,693.87	0.76
Certificates				EUR		530.72	0.00
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	0.603	530.72	0.00
Total securities				EUR		207,025,896.29	97.03

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Derivatives				EUR		-2,494,371.05	-1.17
Bank balances, non-securitised money market instruments and money market funds				EUR		4,483,174.74	2.10
Bank balances				EUR		4,483,174.74	2.10
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR-balances			2,377,010.83	EUR		2,377,010.83	1.11
Balances in non-EU/EEA currencies			2.93	GBP		3.40	0.00
			2,748,383.97	MXN		130,330.52	0.06
			140,624.00	USD		134,529.80	0.06
Balances in non-EU/EEA currencies (Initial Margin)			280,000.00	USD		267,865.68	0.13
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			744,151.09	CAD		551,958.97	0.26
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			1,776.87	CHF		1,775.80	0.00
			509,090.95	DKK		68,458.41	0.03
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			344,272.25	GBP		400,083.96	0.19
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			167,627.62	NOK		16,232.92	0.01
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			45,544.14	SEK		4,251.77	0.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			554,712.13	USD		530,672.66	0.25
Other Assets				EUR		5,028,365.04	2.36
Interest receivables			5,028,365.04	EUR		5,028,365.04	2.36
Loan liabilities				EUR		-164,418.05	-0.08
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in non-EU/EEA currencies (Variation Margin)			-171,866.19	USD		-164,418.05	-0.08

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-514,051.96	-0.24
Interest payable			-1,993.05	EUR		-1,993.05	0.00
Management fee payable			-471,713.94	EUR		-471,713.94	-0.22
Depository Bank fee payable			-4,409.19	EUR		-4,409.19	0.00
Custody service expenses			-5,000.00	EUR		-5,000.00	0.00
Audit fee payable			-4,250.00	EUR		-4,250.00	0.00
Taxe d'Abonnement			-5,592.10	EUR		-5,592.10	0.00
Other payables			-21,093.68	EUR		-21,093.68	-0.01
Total net assets				EUR		213,364,595.01	100.00
ABSALON-EM Corporate Debt-R EUR							
Net Asset Value per share				EUR		77.37	
Subscription price				EUR		77.37	
Redemption price				EUR		77.37	
Number of shares in circulation				shares		31,664.916	
ABSALON-EM Corporate Debt-I EUR							
Net Asset Value per share				EUR		11,363.19	
Subscription price				EUR		11,363.19	
Redemption price				EUR		11,363.19	
Number of shares in circulation				shares		15,596.228	
ABSALON-EM Corporate Debt-I GBP							
Net Asset Value per share				GBP		8,786.89	
Subscription price				GBP		8,786.89	
Redemption price				GBP		8,786.89	
Number of shares in circulation				shares		1,441.279	
ABSALON - EM Corporate Debt I USD							
Net Asset Value per share				USD		92.81	
Subscription price				USD		92.81	
Redemption price				USD		92.81	
Number of shares in circulation				shares		105,000.000	

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
ABSALON - EM Corporate Debt I GBP (dis)							
Net Asset Value per share				GBP		7,350.36	
Subscription price				GBP		7,350.36	
Redemption price				GBP		7,350.36	
Number of shares in circulation				shares		1,129.976	

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Derivatives as at 30/06/2022

Statement of Forward Transactions as at 30/06/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-213,250,000.00	Buy	EUR	200,828,742.30	29/07/2022	-2,803,276.26	Brown Brothers Harriman & Co. New York
Buy	USD	9,775,000.00	Sell	EUR	-9,221,698.11	29/07/2022	112,430.77	Brown Brothers Harriman & Co. New York
Buy	GBP	12,500,000.00	Sell	EUR	-14,459,224.99	29/07/2022	47,147.54	Brown Brothers Harriman & Co. New York
Buy	GBP	8,400,000.00	Sell	EUR	-9,716,599.19	29/07/2022	31,683.15	Brown Brothers Harriman & Co. New York
Total Forward Transactions							-2,612,014.80	

Statement of Future Transactions as at 30/06/2022

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Unrealised profit/ loss in EUR
FUTURE 5Y TREASURY NOTE (SYNTH.) 09.22 CBOT	30/09/2022	200	USD	111.3932	112.2500	164,418.05
Total Future Transactions						164,418.05

Statement of Warrants as at 30/06/2022

Description	ISIN	Ccy	Amount	Daily price in Ccy	Daily value in Ccy	Unrealised profit/ loss in EUR
MCDERMOTT INTL WTS27	BMG5924V1147	USD	13,040	0.0100	124.75	124.75
MCDERMOTT INTL WTS27	BMG5924V1220	USD	14,488	0.0100	138.6	138.6
Total Warrants Transactions						263.35

ABSALON - EM Corporate Debt

Derivatives as at 30/06/2022

Statement of Swap Transactions as at 30/06/2022

Swaps	Maturity	Nominal	Ccy	Curr. Price in EUR	Counterparty
CDS reference asset 21.03.22/20.06.27 USD China, People's Republic of DL-Bonds 1997(27) CDS fee leg 21.03.22/20.06.27 USD 1%	20/06/2027	7,500,000.00	USD	-47,037.64	J.P. Morgan SE Frankfurt
Total Swap Transactions				-47,037.64	
Total Derivatives				-2,494,371.05	

ABSALON - EM Corporate Debt

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	273,747,742.58
1. Distribution for the previous year			EUR	-862,296.83
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-23,988,130.61
a) Proceeds from shares issued	EUR	19,637,676.70		
b) Proceeds from shares redeemed	EUR	-43,625,807.32		
4. Income/expense equalisation			EUR	-382,108.81
5. Result of operations for the period			EUR	-35,150,611.31
II. Net assets at the end of the period			EUR	213,364,595.01

ABSALON - EM Corporate Debt

ABSALON - EM Corporate Debt-R EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019	Shares	31,714.916	EUR	3,253,885.46	EUR	102.60
2020	Shares	33,494.916	EUR	3,312,937.45	EUR	98.91
2021	Shares	33,272.916	EUR	3,164,939.93	EUR	95.12
30/06/2022	Shares	31,664.916	EUR	2,449,772.91	EUR	77.37

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,272.916
Number of shares issued	100.000
Number of shares redeemed	-1,708.000
Number of shares outstanding at the end of the period	31,664.916

ABSALON - EM Corporate Debt

ABSALON - EM Corporate Debt-I EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019	Shares	11,112.708	EUR	141,040,077.45	EUR	12,691.78
2020	Shares	12,039.075	EUR	156,780,383.63	EUR	13,022.63
2021	Shares	17,756.729	EUR	233,456,114.91	EUR	13,147.47
30/06/2022	Shares	15,596.228	EUR	177,222,851.09	EUR	11,363.19

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	17,756.729
Number of shares issued	1,387.880
Number of shares redeemed	-3,548.381
Number of shares outstanding at the end of the period	15,596.228

ABSALON - EM Corporate Debt

ABSALON - EM Corporate Debt-I GBP Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2020 *)	Shares	1,850.000	GBP	18,396,286.95	GBP	9,943.94
2021	Shares	1,270.000	GBP	12,827,863.03	GBP	10,100.68
30/06/2022	Shares	1,441.279	GBP	12,664,366.44	GBP	8,786.89

*) Inception: 18/02/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,270.000
Number of shares issued	171.279
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	1,441.279

ABSALON - EM Corporate Debt

ABSALON - EM Corporate Debt-I USD Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019 *)	Shares	100,000.000	USD	10,132,222.42	USD	101.32
2020	Shares	105,000.000	USD	11,012,094.44	USD	104.88
2021	Shares	105,000.000	USD	11,204,575.36	USD	106.71
30/06/2022	Shares	105,000.000	USD	9,744,604.20	USD	92.81

*) Inception: 08/11/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	105,000.000
Number of shares issued	0.000
Number of shares redeemed	0.000
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
2021	Shares	1,111.175	GBP	10,032,477.62	GBP	9,028.71
30/06/2022	Shares	1,129.976	GBP	8,305,732.16	GBP	7,350.36

*) Inception: 18/02/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,111.175
Number of shares issued	102.801
Number of shares redeemed	-84.000
Number of shares outstanding at the end of the period	1,129.976

ABSALON - Global High Yield

Fund structure as at 30/06/2022

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	168,272,553.81	102.52
1. Equities	8,990.11	0.01
2. Bonds	150,722,048.70	91.83
3. Derivatives	-1,327,999.40	-0.81
4. Bank balances	15,896,234.68	9.69
5. Other Assets	2,973,279.72	1.81
II. Liabilities	-4,142,710.64	-2.52
III. Fund Assets	164,129,843.17	100.00

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		150,731,038.81	91.84
Exchange-traded securities				EUR		74,833,821.44	45.59
Equities				EUR		8,990.11	0.01
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR	0.006	8,990.11	0.01
Interest-bearing securities				EUR		74,824,831.33	45.59
5,2500 % Bqe International à Luxembourg EO-FLR Cap.MTN 2019(25/Und.)	XS2079116310	%	2,000	EUR	89.248	1,784,960.00	1.09
6,1250 % Commerzbank AG EO-FLR-Nachr.Anl.v.20(26/unb.)	XS2189784288	%	1,000	EUR	90.761	907,610.00	0.55
6,7500 % Deutsche Bank AG FLR-Nachr.Anl.v.22(29/unb.)	DE000DL19WG7	%	2,200	EUR	89.619	1,971,618.00	1.20
10,5000 % Hawk Debtco Ltd. EO-Notes 2020(20/24)	NO0010911928	%	1,700	EUR	105.250	1,789,250.00	1.09
5,8750 % Intesa Sanpaolo S.p.A. EO-FLR NTS 2020(31/Und.)	XS2223761813	%	2,350	EUR	78.188	1,837,418.00	1.12
3,6250 % Jyske Bank A/S EO-FLR Med.-T.Nts 21(28/Und.)	XS2348324687	%	1,750	EUR	83.003	1,452,552.50	0.89
7,2500 % LR Global Holding GMBH FLR-Notes v.21(23/25)	NO0010894850	%	2,000	EUR	96.655	1,933,100.00	1.18
5,6250 % Lune Holdings S.à r.l. EO-Notes 2021(21/28) Reg.S	XS2406727151	%	1,000	EUR	81.107	811,070.00	0.49
5,8750 % Maxeda DIY Holding B.V. EO-Notes 2020(20/26) Reg.S	XS2232108568	%	1,500	EUR	71.009	1,065,135.00	0.65
8,9000 % Multitude SE EO-FLR Notes 2021(26/Und.)	NO0011037327	%	900	EUR	96.000	864,000.00	0.53
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	1,200	EUR	89.920	1,079,040.00	0.66
5,7500 % Sarens Finance Company N.V. EO-Notes 2020(20/27)	BE6318634548	%	2,700	EUR	67.518	1,822,986.00	1.11
7,7500 % SGL International A/S EO-Bonds 2021(22/25)	SE0015810759	%	1,700	EUR	97.249	1,653,233.00	1.01
4,7500 % Tereos Finance Groupe I EO-Notes 2022(22/27) Reg.S	XS2413862108	%	1,850	EUR	85.574	1,583,119.00	0.96
8,7500 % Tulip Oil Netherla.Offsh. B.V. EO-Bonds 2021(21/24)	NO0010990575	%	2,015	EUR	104.446	2,104,586.90	1.28
6,3750 % UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	2,475	EUR	87.907	2,175,698.25	1.33
5,2500 % United Group B.V. EO-Bonds 2022(22/30) Reg.S	XS2434783911	%	2,500	EUR	74.352	1,858,800.00	1.13
6,7500 % Investec PLC LS-FLR Cap. Secs 2017(24/Und.)	XS1692045864	%	2,100	GBP	92.075	2,247,036.61	1.37
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	2,400	GBP	93.900	2,618,942.48	1.60
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,500	USD	22.515	323,089.07	0.20
7,3750 % Apache Corp. DL-Debts 1997(47)	US037411AM74	%	800	USD	100.629	770,144.46	0.47
10,0000 % Bluewater Holding B.V. DL-Bonds 2018(20/21-23)	NO0010836794	%	2,167	USD	98.542	2,042,549.50	1.24
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,850	USD	86.416	1,529,413.57	0.93
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	1,650	USD	84.772	1,338,121.11	0.82
4,7500 % Crédit Agricole S.A. DL-FLR Cap.Nts22(29/Und)Reg.S	USF2R125CJ25	%	2,150	USD	78.247	1,609,404.48	0.98
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	3,000	USD	89.802	2,577,307.95	1.57
8,3750 % Diana Shipping Inc. DL-Notes 2021(24/26)	NO0011021974	%	2,500	USD	97.851	2,340,261.17	1.43
9,3000 % Ford Holdings Inc. DL-Debts 1998(30)	US345277AE74	%	1,425	USD	111.118	1,514,810.58	0.92
6,8750 % GCM Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	2,500	USD	78.790	1,884,387.26	1.15
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	1,200	USD	87.594	1,005,575.43	0.61
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,400	USD	87.228	2,002,747.54	1.22
6,3750 % Macy's Retail Holdings LLC DL-Notes 2007(07/37)	US314275AC25	%	3,400	USD	79.000	2,569,597.24	1.57
6,9500 % Medco Laurel Tree Pte Ltd. DL-Notes 2021(24/28) Reg.S	USY59500AA95	%	1,650	USD	84.152	1,328,334.45	0.81

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,3750 % Murphy Oil Corp. DL-Notes 2012(12/42)	US626717AG73	%	2,000	USD	76.376	1,461,322.11	0.89
12,0000 % Navig8 Topco Holdings Inc. DL-Bonds 2019(19/23)	NO0010850530	%	1,800	USD	102.403	1,763,373.19	1.07
6,5000 % Nickel Industries Ltd. DL-Notes 2021(23/24) Reg.S	XS2325213689	%	1,700	USD	93.159	1,515,070.31	0.92
7,0000 % Nordstrom Inc. DL-Notes 2007(38)	US655664AL45	%	2,000	USD	87.008	1,664,746.96	1.01
12,0000 % PetroTal Corp. DL-Bonds 2021(22/23-24)	NO0010921588	%	1,320	USD	102.547	1,294,958.77	0.79
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	2,800	USD	86.613	2,320,065.05	1.41
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	4,800	USD	81.343	3,735,256.86	2.28
6,5000 % Seaspan Corp. DL-Bonds 2021(25/26)	NO0010981939	%	2,700	USD	94.215	2,433,564.53	1.48
7,2500 % SFL Corp. Ltd. DL-Bonds 2021(21/26)	NO0010992944	%	2,000	USD	93.402	1,787,085.05	1.09
6,7500 % Société Générale S.A. DL-FLR Nts 2018(28/Und.) Reg.S	USF8586CBQ45	%	2,000	USD	89.146	1,705,653.88	1.04
8,2500 % Welltec International ApS DL-Notes 2021(21/26) Reg.S	USK9900LAA19	%	800	USD	97.714	747,835.07	0.46

Securities admitted to or included in regulated markets

EUR 60,397,712.84 36.80

Interest-bearing securities

EUR 60,397,712.84 36.80

4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	1,400	EUR	83.752	1,172,528.00	0.71
3,6250 % Banco Santander S.A. EO-FLR Nts 2021(29/Und.)	XS2388378981	%	1,800	EUR	69.492	1,250,856.00	0.76
8,5000 % Metalcorp Group S.A. EO-Schuldv. 2021(23/26)	DE000A3KRAP3	%	1,900	EUR	83.577	1,587,963.00	0.97
4,5000 % Norican A/S EO-Bonds 2017(17/23)	XS1577963058	%	2,500	EUR	88.016	2,200,400.00	1.34
7,0000 % Wind Enterprise P/S EO-Bonds 2020(22/24)	NO0010911126	%	1,041	EUR	97.845	1,018,984.25	0.62
5,0000 % Just Group PLC LS-FLR Notes 2021(31/Und.)	XS2386882729	%	3,250	GBP	71.298	2,692,835.56	1.64
5,6260 % Legal & General Group PLC LS-FLR Notes 2020(31/Und.)	XS2190956941	%	4,000	GBP	84.838	3,943,660.66	2.40
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	3,000	GBP	85.571	2,983,300.41	1.82
6,3500 % AES Andes S.A. DL-FLR Notes 2019(25/79) Reg.S	USP0607LAD57	%	1,650	USD	91.507	1,444,432.70	0.88
6,1250 % Alcoa Nederland Holding B.V. DL-Notes 2018(18/28) Reg.S	USN02175AC66	%	2,100	USD	97.505	1,958,868.27	1.19
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,950	USD	72.699	1,356,194.87	0.83
9,1250 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	1,800	USD	2.648	45,598.39	0.03
8,1000 % Dell Intern. LLC/EMC Corp. DL-Notes 2016(16/36)	US24703TAJ51	%	1,700	USD	117.421	1,909,649.86	1.16
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,750	USD	63.291	1,059,592.94	0.65
6,2500 % Eldorado Gold Corp. Ltd. DL-Notes 2021(21/29) Reg.S	USC3314PAD80	%	2,400	USD	81.598	1,873,478.14	1.14
8,5000 % ENERGO-PRO a.s. DL-Notes 2022(22/27) Reg.S	XS2412048550	%	800	USD	94.981	726,918.59	0.44
7,0000 % EnQuest PLC DL-Notes 2016(16/23) Reg.S	XS1517932585	%	3,300	USD	90.384	2,853,028.50	1.74
8,1250 % Exterran Energy So.LP/EES F.C. DL-Notes 2018(18/25)	US30227KAE91	%	1,700	USD	94.868	1,542,864.25	0.94
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,000	USD	79.999	2,295,962.88	1.40
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,200	USD	81.308	1,711,256.10	1.04
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	1,200	USD	98.411	1,129,754.14	0.69
6,7500 % General Motors Co. DL-Notes 2016(16/46)	US37045VAL45	%	1,700	USD	101.011	1,642,769.54	1.00
7,0000 % Golar LNG Ltd. DL-Notes 2021(24/25)	NO0011123432	%	1,350	USD	94.504	1,220,514.68	0.74
5,7500 % Iamgold Corp. DL-Notes 2020(23/28) 144A	US450913AF55	%	1,550	USD	66.645	988,230.65	0.60
7,5000 % Kosmos Energy Ltd DL-Notes 2021(21/28) Reg.S	USU5007TAB18	%	1,650	USD	82.742	1,306,077.68	0.80
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	2,600	USD	66.423	1,652,155.36	1.01
8,5000 % Mineral Resources Ltd. DL-Notes 2022(22/30) Reg.S	USQ60976AC35	%	3,300	USD	98.197	3,100,067.92	1.89

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
9,7500 % Petrofac Ltd. DL-Notes 2021(21/26) Reg.S	USG7052TAF87	%	1,950	USD	77.655	1,448,648.71	0.88
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	3,750	USD	67.226	2,411,723.91	1.47
6,8750 % Pitney-Bowes Inc. DL-Notes 2021(21/27) 144A	US724479AP57	%	1,600	USD	80.367	1,230,146.37	0.75
7,5000 % Rockies Express Pipeline LLC DL-Notes 2008(08/38) 144A	US77340RAD98	%	3,000	USD	89.192	2,559,801.01	1.56
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,300	USD	95.481	2,100,892.57	1.28
8,2500 % Shelf Drilling Holdings Ltd. DL-Notes 2018(18/25) 144A	US822538AE44	%	1,200	USD	79.744	915,457.76	0.56
12,0000 % Talos Production LLC DL-Notes 2021(21/26)	US87485LAC81	%	2,200	USD	104.342	2,196,043.24	1.34
10,2500 % Tullow Oil PLC DL-Notes 2021(21/26) Reg.S	USG91237AB60	%	941	USD	96.316	867,055.93	0.53
New issue				EUR		1,516,421.75	0.92
admission to stock exchange				EUR		1,516,421.75	0.92
Interest-bearing securities				EUR		1,516,421.75	0.92
12,0000 % Preem Holdings AB EO-Notes 2022(24/27)	XS2493887264	%	750	EUR	99.921	749,407.50	0.46
9,7500 % Pandion Energy A.S. DL-Notes 2022(22/26)	NO0012535816	%	800	USD	100.220	767,014.25	0.47
Unlisted securities				EUR		13,983,082.78	8.52
Interest-bearing securities				EUR		13,983,082.78	8.52
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.550	4,950.00	0.00
8,9900 % Modex AS NK-FLR Notes 2021(23/26)	NO0010932460	%	8,500	NOK	103.750	854,000.43	0.52
8,0000 % Copper Mountain Mining Corp. DL-Bonds 2021(23/26)	NO0010968415	%	3,268	USD	95.608	2,988,977.00	1.82
5,3750 % Dana Inc. DL-Notes 2019(19/27)	US235825AF32	%	1,700	USD	87.172	1,417,702.10	0.86
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	1,150	USD	98.482	1,083,462.16	0.66
8,4019 % MHH Holding B.V. DL-FLR Bonds 2022(22/25)	NO0012428996	%	1,700	USD	98.260	1,598,029.27	0.97
7,5000 % New Gold Inc. DL-Notes 2020(20/27) 144A	US644535AH91	%	1,800	USD	87.090	1,499,684.30	0.91
12,0000 % Ping Petroleum UK Ltd. DL-Notes 2021(21/24)	NO0011054827	%	800	USD	97.330	744,896.20	0.45
9,0000 % Siccar Point Energy Bonds PLC DL-Notes 2021(23/26)	NO0010937501	%	2,000	USD	98.735	1,889,122.74	1.15
8,2500 % Tacora Resources Inc. DL-Notes 2021(21/26) 144A	US87356LAA89	%	600	USD	86.426	496,083.42	0.30
9,7500 % Waldorf Production UK Ltd. DL-Bonds 2021(21/24)	NO0011100935	%	1,464	USD	100.369	1,406,175.16	0.86
Total securities				EUR		150,731,038.81	91.84
Derivatives				EUR		-1,327,999.40	-0.81

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		15,896,234.68	9.69
Bank balances				EUR		15,896,234.68	9.69
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. EUR - Balances			10,383,032.19	EUR		10,383,032.19	6.33
Balances in non-EU/EEA currencies			112,381.89	MXN		5,329.24	0.00
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			373.06	CAD		276.71	0.00
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			1,639.02 11,720.77	CHF DKK		1,638.04 1,576.11	0.00 0.00
Balances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			41,105.28	EUR		41,105.28	0.03
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			6,161.01 5,693,008.49	GBP USD		7,159.80 5,446,291.49	0.00 3.32
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			77,638.15	NOK		7,518.41	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			24,716.50	SEK		2,307.41	0.00
Other Assets				EUR		2,973,279.72	1.81
Interest receivables			2,973,279.72	EUR		2,973,279.72	1.81
Loan liabilities				EUR		-3,777,371.39	-2.30
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in non-EU/EEA currencies			-3,948,486.31	USD		-3,777,371.39	-2.30

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-365,339.25	-0.22
Management fee payable			-329,796.35	EUR		-329,796.35	-0.20
Depositary Bank fee payable			-3,093.40	EUR		-3,093.40	0.00
Custody service expenses			-5,000.00	EUR		-5,000.00	0.00
Audit fee payable			-4,250.00	EUR		-4,250.00	0.00
Taxe d'Abonnement			-4,388.58	EUR		-4,388.58	0.00
Other payables			-18,810.92	EUR		-18,810.92	-0.01
Total net assets				EUR		164,129,843.17	100.00
ABSALON - Global High Yield-R EUR							
Net Asset Value per share				EUR		83.63	
Subscription price				EUR		83.63	
Redemption price				EUR		83.63	
Number of shares in circulation				shares		31,581.943	
ABSALON - Global High Yield-I EUR							
Net Asset Value per share				EUR		12,117.17	
Subscription price				EUR		12,117.17	
Redemption price				EUR		12,117.17	
Number of shares in circulation				shares		13,327.248	

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Derivatives as at 30/06/2022

Statement of Forward Transactions as at 30/06/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-12,650,000.00	Buy	EUR	14,627,879.47	29/07/2022	-52,569.53	Brown Brothers Harriman & Co. New York
Sell	USD	-103,750,000.00	Buy	EUR	97,795,247.39	29/07/2022	-1,275,429.87	Brown Brothers Harriman & Co. New York
Total Forward Transactions							-1,327,999.40	

ABSALON - Global High Yield

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			EUR	193,326,088.97
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-7,613,068.05
a) Proceeds from shares issued	EUR	29,560,086.53		
b) Proceeds from shares redeemed	EUR	-37,173,154.58		
4. Income/expense equalisation			EUR	316,230.21
5. Result of operations for the period			EUR	-21,899,407.96
II. Net assets at the end of the period			EUR	164,129,843.17

ABSALON - Global High Yield

ABSALON - Global High Yield-R EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019	Shares	33,988.343	EUR	3,311,472.30	EUR	97.43
2020	Shares	40,408.343	EUR	3,793,670.11	EUR	93.88
2021	Shares	33,523.943	EUR	3,194,950.39	EUR	95.30
30/06/2022	Shares	31,581.943	EUR	2,641,325.38	EUR	83.63

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,523.943
Number of shares issued	5,787.000
Number of shares redeemed	-7,729.000
Number of shares outstanding at the end of the period	31,581.943

ABSALON - Global High Yield

ABSALON - Global High Yield-I EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2019	Shares	8,898.554	EUR	110,695,921.81	EUR	12,439.77
2020	Shares	14,798.619	EUR	190,612,977.43	EUR	12,880.46
2021	Shares	13,857.258	EUR	190,131,138.59	EUR	13,720.69
30/06/2022	Shares	13,327.248	EUR	161,488,517.79	EUR	12,117.17

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	13,857.258
Number of shares issued	2,264.490
Number of shares redeemed	-2,794.500
Number of shares outstanding at the end of the period	13,327.248

Notes to the Financial Statements

1. General information

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

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

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

2. Significant Accounting Policies

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

2.1 Computation of the net asset value

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

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

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

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

2.2 Valuation of investments

Investments shall be valued as follows:

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

Notes to the Financial Statements

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

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

The liabilities of the Company shall be deemed to include:

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

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

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

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

2.3 Net realised gain/loss on disposals of securities

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

2.4 Foreign exchange conversion

As of June 30, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.3482
EUR - CHF	1.0006
EUR - DKK	7.4365
EUR - GBP	0.8605
EUR - MXN	21.0878
EUR - NOK	10.3264
EUR - RUB	56.8643
EUR - SEK	10.7118
EUR - USD	1.0453

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 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.

Notes to the Financial Statements

7. Domiciliary and Corporate Agency Services fee

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

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

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

9. Transaction Costs

For reporting period from January 1, 2022 until June 30, 2022

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	15,239.72
ABSALON - Global High Yield	14,265.01

12. Poolfactor

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

The following poolfactors have been used:

Description	Factor
4.6250% Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	0.50000000
5.1250% Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	0.99122065
6.2500% Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	0.90000000
6.5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	0.94862257

13. Changes in Portfolio Composition

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

Notes to the Financial Statements

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

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

15. Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

ABSALON - EM Corporate Debt and ABSALON - Global High Yield

Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

16. Subsequent Events

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

Since July 15, 2022 Bernhard Heinz is Member of the Management Board.

Additional Information for Investors in Switzerland as at June 30, 2022

Legal form and country of origin of the investment fund

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

Representative and paying agent

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

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

Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, the Key Investor Information Document (KIID), the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

Place of fulfilment and jurisdiction

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

Publications

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

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

ABSALON

Additional Information for Investors in Switzerland as at June 30, 2022

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2022 to June 30, 2022 was:

ABSALON - EM Corporate Debt	4.69%
ABSALON - Global High Yield	58.74%

Total Expense Ratio (TER)

The Total Expense Ratio (TER) for the period from July 1, 2021 to June 30, 2022 was:

ABSALON - EM Corporate Debt-I EUR	0.89%
ABSALON - EM Corporate Debt-I USD	1.14%
ABSALON - Global High Yield-R EUR	1.86%
ABSALON - Global High Yield-I EUR	0.93%

Performance *)

The performance of the Fund for the period from January 1, 2022 to June 30, 2022 was:

ABSALON - EM Corporate Debt-I EUR	-13.57%
ABSALON - EM Corporate Debt-I USD	-13.03%
ABSALON - Global High Yield-R EUR	-12.25%
ABSALON - Global High Yield-I EUR	-11.69%

The performance of the Fund for the period from inception to June 30, 2022 was:

ABSALON - EM Corporate Debt-I EUR	13.63%
ABSALON - EM Corporate Debt-I USD	-7.19%
ABSALON - Global High Yield-R EUR	14.04%
ABSALON - Global High Yield-I EUR	21.17%

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