

ABSALON

Annual Report as of December 31, 2021

Société d'Investissement à Capital Variable

R.C.S. Lux B 195.023

Management Company and Domiciliary:



ABSALON

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ABSALON

Organisation

Registered Office

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

Board of Directors

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

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

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

Jhon Mortensen
Member of the Board
Independant Director

Management Company, Domiciliary and Corporate Agent

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

Depository Bank, Paying Agent, Registrar and Transfer Agent

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

Management Board of the Management Company

Chairman of the Management Board

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

Dr. Sofia Harrscher (from November 9, 2021)
Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., Grevenmacher

Members of the Management Board

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

Ludmila Careri (from May 17, 2021 until February 28, 2022)
Universal-Investment-Luxembourg S.A., Grevenmacher

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

Paying Agent Austria

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

Representative Switzerland

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

Paying Agent Switzerland

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

ABSALON

Report of the Board of Directors

Dear Shareholders,

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

ABSALON is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration. The Company was established on February 27, 2015 for an indefinite duration.

The Company is presently structured as an umbrella fund.

Since May 17, 2021 Ludmila Careri and Martin Groos are new Members of the Management Board.

Sofia Harrschar was appointed to the Management Company's Board of Directors as of November 9, 2021. She succeeds Sean O'Driscoll, who left the Management Company on July 31, 2021.

As at December 31, 2021, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
ABSALON - EM Corporate Debt-R EUR	LU1138630725	3,164,939.93	0.02
ABSALON - EM Corporate Debt-I EUR	LU1138630998	233,456,114.91	0.96
ABSALON - EM Corporate Debt-I GBP	LU1138631020	12,827,863.03	1.58
ABSALON - EM Corporate Debt-I USD	LU2004511809	11,204,575.36	1.74
ABSALON - EM Corporate Debt-I GBP (dis)	LU2094523912	10,032,477.62	1.47
ABSALON - Global High Yield-R EUR	LU1138630139	3,194,950.39	5.78
ABSALON - Global High Yield-I EUR	LU1138630212	190,131,138.59	6.52

*) Performance was recalculated by considering the following distributions:

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

ex-date October 6, 2021 and value date October 8, 2021

ABSALON - EM Corporate Debt-R EUR

3,86 EUR per share

ABSALON - EM Corporate Debt-I GBP (dis)

151,36 GBP per share

447,00 GBP per share

ABSALON - Global High Yield-R EUR

3,96 EUR per share

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Risk Management Disclosures (unaudited)

ABSALON - EM Corporate Debt

Market Risk

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

The following figures have been calculated for the period from January 04, 2021 until December 30, 2021:

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%	18.41%	43.55%	25.12%

Level of Leverage

Within the period under consideration, the level of leverage was 107,09% in average whereby in general a level of leverage of 200,00% 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 04, 2021 until December 30, 2021:

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%	15.48%	50.42%	26.36%

Level of Leverage

Within the period under consideration, the level of leverage was 80,30% in average whereby in general a level of leverage of 200,00% 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.

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Remuneration Policy of the Management Company (unaudited)

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-Luxemburg>) and in the Prospectus.

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

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

Remuneration Policy of the Portfoliomanager (unaudited)

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

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

Report of the Portfolio Manager

Absalon – EM Corporate Debt

Performance 2021

The sub fund delivered a return of 0.96% which was 0.95% better than the index (JP Morgan CEMBI BD EUR Hedged) after costs.

2021 was a year with a continued high volatility and we are pleased to deliver positive excess return to our investors in a year where most of our peers delivered negative returns. The first quarter of 2021 emerging markets were generally not able to keep up with other high spreading fixed income products as higher rates, a stronger dollar and country specific events posted too much headwind. During second quarter of 2021, emerging corporate bond marked shrugged off concerns related to interest rate volatility seen in February. The portfolio continued to produce solid performance with end of first half 2021 outperformance of 2.66% to the fund benchmark. Second half of 2021 was highly impacted by a sudden jump in credit risk in the China real estate market. November was an especially tough month, and we witnessed large selloffs even among the highest rated developers. Investment grade rated large cap real estate companies saw their bonds drop 25-30% during November. As many of the companies met their upcoming principal payments in November, we saw bonds rally more than 50% during the last month of 2021.

Expectations for 2022

After a challenging year for Chinese credits, conditions are beginning to produce some interesting investment opportunities. Despite strong fundamentals we saw some well-known cases being repriced because of numerous events adding to market volatility.

We view the current demand driven sell-off as temporary and expect to see strong pricing in commodities return. Exporting companies are still benefitting from high commodity prices and weakness in EM FX. EM companies continue to operate prudently,

1. EM corporate net leverage is expected to stay at 1.5 times which is back to 2011 levels and significantly lower than the peak at 2.1 times in 2020.
2. Technical supply indicates a stable market volume in 2022. Asia (mostly China) has been the main reason for the steady EM corporate debt stock growth over the last decade. The key focus on lowering Chinese corporate leverage will imply flat to lower gross issuance in 2022. We also continue to see decreasing debt stock in LatAm and flat market supply from EM Europe and ME&A.
3. Default rates for 2022 will depend on the stability of the Asian credit market. The most recent estimate by J.P. Morgan is for a default rate of 3.9% across EM hard currency corporate debt for 2022 including 6.5% defaults in Asia. The Asian high yield market is pricing-in an implied default rate significantly higher, and we expect credit spreads to tighten as market sentiment improves.

Looking forward in 2022, we continue to see stable/increasing commodity prices benefiting commodity producing companies. We expect oil/gas prices to remain at current levels and we expect to see good performance from our low-cost energy producers.

Risks for 2022

The main risk to the emerging fixed income is coming from rising inflation and interest rates. We see that the situation in China, Turkey or Ukraine however could quickly change investor sentiment. In China, Xi's Common Prosperity is designed to reduce economic inequality. The political focus on anti-corruption, property tax and the private education industry increased uncertainty and left asset prices significantly lower. The question remains, have we seen all the initiatives to increase social and economic equality?

Report of the Portfolio Manager

Absalon – Global High Yield

Performance 2021

The sub fund delivered a return of 6,52%, which was 4,31% above the funds benchmark (ICE Bank of America Global High Yield EUR Hedged) after costs.

We were very satisfied with the result of 2021. Many of the things we expected for 2021 came true. Outperformance of cyclical value companies and small caps that we expected for 2021 as the recovery after the covid shock of 2020 continued, explains a large part of the outperformance of the fund. Another very important factor that contributed positively to the outperformance of the fund was a very low credit loss in the fund. The focus of the fund on avoiding defaults helped minimize credit losses both in absolute and relative terms. One example of outperformance compared to benchmark from such lower credit losses is a complete underweight of Chinese property names like Evergrande.

Expectations for 2022

We expect credit spreads will remain at around 400 bp for the global high yield index. The near-term path of the global high yield market may prove bumpy because of high inflation, fear of tighter monetary policy and military conflict in Ukraine. However, a reopening of economies from the latest Omicron wave will support growth going forward. Fiscal policy in Europe will also support growth in the region during 2022.

During 2021 credit fundamentals fully recovered from the damage inflicted by the sudden stop in the economy during 2020. We saw declining default rates, and we fully expect this development to carry over to 2022, where we expect default rates to stay very low.

Among sectors we expect Financials and commodity producers to outperform sectors like Utilities and Real Estate, as the former benefit from rising interest rates and rising commodity prices unlike the Utility and Real Estate sectors.

Risks for 2022

The prospects for still strong global recovery in 2022 remain in place as we move past the pandemic. The road ahead will contain more bumps however, as the recovery matures. We believe that our strong focus on higher credit quality in the underlying businesses will help the fund towards the goal of a solid result for 2022.

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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, 2021

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	434,524,296.94	93.03
Derivatives	-3,192,349.91	-0.68
Cash at bank	29,552,009.75	6.33
Other Assets	7,801,329.14	1.67
Total Assets	468,685,285.92	100.35
Liabilities		
Loan liabilities	-490,657.99	-0.11
Interest payable	-50,782.10	-0.01
Management fee payable	-962,801.52	-0.21
Depository Bank fee payable	-9,155.66	-0.01
Custody service expenses	-5,000.00	-0.01
Audit fee payable	-17,000.00	0.00
Taxe d'abonnement payable	-12,313.20	-0.00
Other payables	-63,743.89	-0.01
Total Liabilities	-1,611,454.36	-0.35
Total Net Assets as at December 31, 2021	467,073,831.56	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 01.01.2021 to 31.12.2021

				Total
I. Income				
- Interest on securities		EUR		29,206,684.72
- Interest on liquidity investments *)		EUR		-142,559.61
- Other income		EUR		416,838.95
Total income		EUR		29,480,964.06
II. Expenses				
- Interest on bank overdraft		EUR		-25,433.18
- Management Company fee		EUR		-3,777,502.80
- Depositary Bank fee		EUR		-62,096.92
- Custody service expenses		EUR		-171,172.78
- Auditing and publication expenses		EUR		-21,819.22
- Subscription tax ("Taxe d'abonnement")		EUR		-51,318.37
- Registrar and Transfer Agent fee		EUR		-60,388.44
- Legal fee		EUR		-2,908.45
- Foreign withholding taxes		EUR		-2,234.56
- Equalisation of ordinary expenses		EUR		79,613.21
- Other expenses		EUR		-146,794.82
Total expenses		EUR		-4,242,056.32
III. Ordinary net result		EUR		25,238,907.74
IV. Realised profit/loss on				
1. Realised profit on			EUR	59,581,043.03
- Securities	EUR	18,743,472.09		
- Forward exchange transactions	EUR	33,985,484.38		
- Futures transactions	EUR	1,980,727.16		
- Swap transactions	EUR	3,279,979.58		
- Foreign exchange transactions	EUR	1,591,379.82		
2. Realised loss on			EUR	-68,865,788.05
- Securities	EUR	-10,370,228.49		
- Forward exchange transactions	EUR	-53,687,968.13		
- Futures transactions	EUR	-1,222,103.85		
- Swap transactions	EUR	-3,448,995.81		
- Foreign exchange transactions	EUR	-136,491.77		
Total realised profit/loss			EUR	-9,284,745.01
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	-744,080.60		
- Net change in unrealised loss	EUR	3,368,881.10		
Total net change in unrealised profit/loss			EUR	2,624,800.50
VI. Result of operations for the period			EUR	18,578,963.23

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Combined Statement of Changes in Net Assets

2021

I. Net assets at the beginning of the period			EUR	395,968,346.21
1. Distribution for the previous year			EUR	-490,680.02
2. Interim distributions			EUR	-575,286.82
3. Net cash flow			EUR	54,246,379.05
a) Proceeds from shares issued	EUR	161,622,793.26		
b) Proceeds from shares redeemed	EUR	-107,376,414.21		
4. Income/expense equalisation			EUR	-653,890.27
5. Result of operations for the period			EUR	18,578,963.23
II. Net assets at the end of the period			EUR	467,073,831.56

ABSALON - EM Corporate Debt

Fund structure as at 31/12/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	274,865,312.32	100.40
1. Equities	43,186.10	0.02
2. Bonds	251,189,819.06	91.76
3. Certificates	527.80	0.00
4. Convertible bonds	2,183,678.73	0.80
5. Derivatives	-786,809.76	-0.29
6. Bank balances	17,556,386.26	6.43
7. Other Assets	4,678,524.13	1.71
II. Liabilities	-1,117,569.74	-0.40
III. Fund Assets	273,747,742.58	100.00

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		253,417,211.69	92.57
Exchange-traded securities				EUR		165,146,320.31	60.33
Equities				EUR		40,886.72	0.01
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,927	CAD	9.870	40,380.68	0.01
SeaDrill Ltd. Registered Shares DL 2,-	BMG7998G1069	shares	4,110	USD	0.140	506.04	0.00
Interest-bearing securities				EUR		165,105,433.59	60.31
6,3750 % Banque Centrale de Tunisie EO-Notes 2019(26) Reg.S	XS2023698553	%	3,425	EUR	76.670	2,625,947.50	0.96
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,500	EUR	106.147	2,653,675.00	0.97
6,5980 % RZD Capital PLC RL-Ln Prt.Nts 20(28)Rus.Railw.	XS2271376498	%	210,000	RUB	87.415	2,170,435.17	0.79
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	2,600	USD	103.363	2,371,966.46	0.87
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	3,500	USD	102.998	3,181,756.40	1.16
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,500	USD	48.588	643,265.67	0.23
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	3,200	USD	65.253	1,842,979.70	0.67
9,0000 % Alpha Holding S.A. De C.V. DL-Notes 2020(20/25) Reg.S	USP1000TAB37	%	3,500	USD	14.800	457,193.29	0.17
6,5000 % Auna S.A.A. DL-Notes 2020(20/25) Reg.S	USP0592VAA63	%	500	USD	103.080	454,898.50	0.17
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,500	USD	101.925	1,349,404.24	0.49
3,5000 % Black Sea Trade & Developmt Bk DL-Med.-Term Nts 19(24)	XS2018639539	%	800	USD	104.933	740,921.45	0.27
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	3,950	USD	104.257	3,634,732.13	1.33
4,5000 % Braskem Netherlands Fin. B.V. DL-Notes 2017(17/28) Reg.S	USN15516AB83	%	2,000	USD	107.060	1,889,849.96	0.69
5,8750 % Braskem Netherlands Fin. B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	1,000	USD	117.093	1,033,477.49	0.38
5,7500 % Canacol Energy Ltd. DL-Notes 2021(21/28) Reg.S	USU13518AC64	%	1,800	USD	99.569	1,581,855.25	0.58
7,7500 % Central China Real Estate Ltd. DL-Notes 2020(20/24)	XS2262030369	%	2,000	USD	63.475	1,120,476.61	0.41
7,5000 % Central China Real Estate Ltd. DL-Notes 2021(21/25)	XS2282587414	%	5,000	USD	63.203	2,789,188.00	1.02
5,2500 % China Water Affairs Group Ltd. DL-Notes 2017(17/22)	XS1556165477	%	2,473	USD	99.649	1,087,519.76	0.40
4,8500 % China Water Affairs Group Ltd. DL-Notes 2021(21/26)	XS2320779213	%	1,800	USD	100.044	1,589,401.59	0.58
4,2150 % Coca Cola Icecek A.S. DL-Bonds 2017(17/24) Reg.S	XS1577950402	%	1,150	USD	101.085	1,026,017.21	0.37
8,8750 % Credivalores - Crediserv. SA DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,600	USD	75.050	2,384,642.54	0.87
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	3,550	USD	103.491	3,242,657.11	1.18
3,7500 % Del Monte Pacific Ltd. DL-Notes 2021(21/24)	XS2413681144	%	1,700	USD	99.302	1,489,968.23	0.54
8,3750 % DNO ASA DL-Notes 2019(22/24)	NO0010852643	%	2,400	USD	103.659	2,195,777.58	0.80
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	3,600	USD	95.982	3,049,736.98	1.11
4,6250 % Ecopetrol S.A. DL-Notes 2021(21/31)	US279158AP43	%	1,500	USD	97.284	1,287,961.17	0.47
2,6250 % ENN Energy Holdings Ltd. DL-Notes 2020(20/30) Reg.S	USG3066LAF88	%	2,300	USD	99.690	2,023,715.80	0.74
4,2500 % Equate Petrochemical B.V. DL-Med.-Term Nts 2016(26)Reg.S	XS1513739760	%	2,000	USD	109.102	1,925,895.85	0.70
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	62.130	713,974.05	0.26
6,8750 % GCM Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	3,500	USD	99.337	3,068,662.84	1.12
6,5000 % Geopark Ltd. DL-Notes 2017(17/24) Reg.S	USG38327AA30	%	644	USD	102.864	584,681.52	0.21

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,6250 % Golden Eagle Retail Group Ltd. DL-Notes 2013(23) Reg.S	USG3958RAB53	%	2,800	USD	99.404	2,456,586.05	0.90
9,7500 % Hilong Holding Ltd DL-Notes 2021(21/24) Reg.S	XS2344083139	%	2,371	USD	82.916	1,735,161.84	0.63
5,0000 % lochpe-Maxion A.GmbH/M.W.MX CV DL-Bonds 2021(21/28) Reg.S	USA3R74HAA50	%	2,300	USD	98.091	1,991,255.96	0.73
6,3750 % Istanbul Metropolitan Municip. DL-Notes 2020(25) Reg.S	XS2010029234	%	4,500	USD	91.178	3,621,368.05	1.32
6,5000 % Jababeka International B.V. DL-Notes 2016(16/23) Reg.S	USN4717BAD84	%	3,250	USD	93.920	2,694,086.50	0.98
5,0500 % JSW Steel Ltd. DL-Notes 2021(31/32) Reg.S	USY44680RW11	%	3,050	USD	99.364	2,674,847.31	0.98
6,0000 % Jubilant Pharma Ltd. DL-Notes 2019(19/24)	XS1958658509	%	1,500	USD	103.693	1,372,811.12	0.50
3,5000 % Kia Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	107.126	945,507.50	0.35
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	USP5875NAB93	%	3,300	USD	96.048	2,797,514.56	1.02
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,750	USD	109.449	1,690,518.53	0.62
4,5000 % Li & Fung Ltd. DL-Med.-T. Notes 2020(20/25)	XS2214755345	%	1,750	USD	102.660	1,585,657.55	0.58
4,3750 % Li & Fung Ltd. DL-Medium-Term Notes 2019(24)	XS2059681135	%	1,500	USD	102.143	1,352,290.38	0.49
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,275	USD	92.686	1,861,082.52	0.68
4,9500 % Listrindo Capital B.V. DL-Notes 2016(16/26) Reg.S	USN5276YAD87	%	1,300	USD	102.141	1,171,962.05	0.43
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	3,050	USD	102.927	2,770,762.14	1.01
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	5,000	USD	100.531	4,436,496.03	1.62
4,3750 % Minerva Luxembourg S.A. DL-Notes 2021(21/31) Reg.S	USL6401PAJ23	%	2,500	USD	95.390	2,104,810.24	0.77
5,2500 % Movida Europe S.A. DL-Notes 2021(21/31) Reg.S	USL65266AA36	%	3,500	USD	92.941	2,871,081.20	1.05
4,7550 % MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	1,400	USD	104.771	1,294,610.77	0.47
6,5000 % MTN (Mauritius) Invest. Ltd. DL-Notes 2016(16/26) Reg.S	XS1493823725	%	1,500	USD	112.143	1,484,682.26	0.54
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	2,600	USD	105.394	2,418,573.70	0.88
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	3,000	USD	90.897	2,406,804.94	0.88
8,2500 % Oper. de Servicios Mega S.A. DL-Notes 2020(20/25) Reg.S	USP73699BH55	%	4,600	USD	93.144	3,781,662.84	1.38
6,6250 % Oztel Holdings SPC Ltd. DL-Notes 2018(28) Reg.S	XS1805476659	%	1,910	USD	109.321	1,842,922.42	0.67
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	3,100	USD	86.616	2,369,899.38	0.87
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647NBG34	%	3,300	USD	104.854	3,054,000.00	1.12
4,7500 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/32) Reg.S	USP7808BAA54	%	2,250	USD	104.219	2,069,662.40	0.76
5,6250 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/47) Reg.S	USP7808BAB38	%	1,800	USD	100.224	1,592,261.25	0.58
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	86.054	1,367,142.10	0.50
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	1,800	USD	91.338	1,451,089.14	0.53
4,4500 % PT Saka Energi Indonesia DL-Notes 2017(24) Reg.S	USY7140VAA80	%	2,500	USD	97.636	2,154,368.93	0.79
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	1,500	USD	104.169	1,379,112.97	0.50
7,0000 % RKI Overseas Fin.2017 (A) Ltd. DL-Notes 2017(22/Und.)	XS1635996603	%	2,000	USD	84.112	1,484,766.11	0.54
5,9000 % RKP Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	1,000	USD	96.349	850,388.35	0.31
6,1250 % Shimao Group Holdings Ltd. DL-Notes 2019(22/24)	XS1953029284	%	1,000	USD	61.977	547,016.77	0.20
5,1000 % Shriram Transport Fin. Co.Ltd. DL-Med.-Term Nts 2020(23)Reg.S	USY7758EEF44	%	2,500	USD	102.367	2,258,759.93	0.83
5,2000 % Simpar Europe S.A. DL-Notes 2021(21/31) Reg.S	USL8449RAA79	%	3,300	USD	93.728	2,729,941.75	1.00
8,3750 % Soechi Capital Pte. Ltd. DL-Notes 2018(18/23) Reg.S	USY8078LAA45	%	3,150	USD	80.243	2,230,939.54	0.81
7,2500 % Sri Rejeki Isman Tbk PT DL-Notes 2019(19/25) Reg.S	USY714AGAB82	%	4,300	USD	18.818	714,187.11	0.26
7,7500 % SSMS Plantation Holdings Pte. DL-Notes 2018(21/23)	XS1712553418	%	6,000	USD	71.776	3,801,023.83	1.39
6,6500 % Sunac China Holdings Ltd. DL-Notes 2020(22/24)	XS2212116854	%	1,500	USD	64.368	852,180.05	0.31
6,7500 % Theta Capital Pte Ltd. DL-Notes 2016(21/26)	XS1506085114	%	1,850	USD	100.798	1,645,863.20	0.60

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	1,000	USD	98.752	871,597.53	0.32
5,7500 % Turkcell Iletisim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,750	USD	99.160	1,531,597.53	0.56
5,7500 % Türkiye ihracat Kredi Bankasi DL-Bonds 2021(26) Reg.S	XS2332876106	%	1,800	USD	91.845	1,459,143.87	0.53
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,800	USD	96.848	1,538,626.65	0.56
6,9500 % Türkiye Sise ve Cam Fabri.A.S. DL-Notes 2019(19/26) Reg.S	XS1961010987	%	2,055	USD	102.658	1,861,978.73	0.68
5,2500 % Türkiye Vakıflar Bankasi T.A.O DL-Med.-T.Nts 2020(25) Reg.S	XS2112797290	%	2,100	USD	92.373	1,712,120.92	0.63
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	USP9434RAA88	%	2,200	USD	105.332	1,967,391.34	0.72
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	2,250	USD	94.239	1,871,471.76	0.68
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	2,250	USD	105.607	2,097,226.39	0.77
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,400	USD	104.661	1,293,251.54	0.47
4,9500 % West China Cement Ltd. DL-Notes 2021(21/26)	XS2346524783	%	3,000	USD	95.260	2,522,330.10	0.92
3,5000 % Zhongnan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	4,950	USD	97.287	4,250,402.91	1.55

Securities admitted to or included in organised markets

EUR 73,457,045.95 26.83

Equities

EUR 2,299.38 0.00

McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	shares	6,513	USD	0.400	2,299.38	0.00
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Interest-bearing securities

EUR 71,271,067.84 26.04

5,6250 % Metinvest B.V. EO-Notes 2019(25) Reg.S	XS2056722734	%	2,800	EUR	99.357	2,781,996.00	1.02
6,4500 % América Móvil S.A.B. de C.V. MN-Notes 2012(22)	XS0860706935	%	12,000	MXN	99.744	515,523.93	0.19
8,5000 % Aeropuertos Argentina 2000 SA DL-Notes 2021(21/26-31) Reg.S	USP0092MAJ29	%	1,124	USD	87.890	871,880.44	0.32
7,1250 % AES Andes S.A. DL-FLR Notes 2019(24/79) Reg.S	USP0607LAC74	%	500	USD	103.888	458,464.25	0.17
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	USN01007AA64	%	2,300	USD	102.099	2,072,618.71	0.76
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	85.042	375,295.68	0.14
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	4,525	USD	98.137	3,919,416.81	1.43
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	3,100	USD	81.865	2,239,907.33	0.82
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,200	USD	107.236	2,082,252.43	0.76
8,5000 % Banco Santander (Mexico) S.A. DL-Notes 2016(22/Und.)	US40053CAA36	%	2,000	USD	100.450	1,773,168.58	0.65
5,8750 % BBVA Bancomer SA(Texas Branch) DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	1,200	USD	109.688	1,161,744.04	0.42
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	300	USD	99.687	263,954.99	0.10
6,8750 % Capex S.A. DL-Notes 2017(21/24) Reg.S	USP20058AC08	%	1,400	USD	95.516	1,180,250.66	0.43
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	500	USD	99.961	441,134.16	0.16
4,7500 % Com. Federal de Electr. (CFE) DL-Notes 2016(16/27) Reg.S	USP29595AB42	%	1,700	USD	111.029	1,665,924.98	0.61
3,3480 % Com. Federal de Electr. (CFE) DL-Notes 2021(21/31) Reg.S	USP29595AD08	%	1,000	USD	98.350	868,049.43	0.32
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	USP31442AC34	%	44	USD	102.075	29,730.58	0.01
8,0000 % Crédito Real, S.A.B de C.V. DL-Notes 2021(21/28) Reg.S	USP32506AE09	%	2,300	USD	60.533	1,228,825.24	0.45
7,8750 % DNO ASA DL-Notes 2021(24/26)	NO0011088593	%	1,240	USD	102.969	1,126,933.45	0.41
9,7500 % Empr.Distrib. y Com.Norte S.A. DL-Notes 2010(18/22) Reg.S	USP3710FAJ32	%	1,050	USD	89.334	827,896.73	0.30
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	2,300	USD	101.623	2,062,955.87	0.75

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,300	USD	93.995	1,908,106.80	0.70
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,900	USD	103.762	2,655,867.61	0.97
9,3750 % Grupo IDESA S.A. de C.V. DL-Notes 2020(26) 144A	US40053LAB18	%	1,108	USD	65.997	645,286.98	0.24
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	3,800	USD	90.638	3,039,932.92	1.11
5,3750 % Mersin Ulusl. Liman Isletm.AS DL-Notes 2019(19/24) Reg.S	XS2071397850	%	1,250	USD	101.614	1,121,072.37	0.41
6,2500 % MHP Lux S.A. DL-Notes 2019(29) Reg.S	XS2010044894	%	3,300	USD	94.318	2,747,126.21	1.00
6,2500 % Millicom Intl Cellular S.A. DL-Notes 2019(19/29) Reg.S	USL6388GHV51	%	1,050	USD	108.302	903,313.24	0.33
8,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2017(17/22) Reg.S	USN64884AB02	%	1,750	USD	27.526	425,158.87	0.16
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	198	USD	55.316	96,790.31	0.04
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	2,500	USD	97.497	2,151,301.85	0.79
9,2500 % Pegasus Hava Tasimaciligi A.S. DL-Notes 2021(24/26) Reg.S	XS2337336445	%	2,800	USD	100.830	2,491,827.01	0.91
5,8750 % Petkim Petrokimya Holding AS DL-Notes 2018(21/23) Reg.S	XS1747548532	%	1,050	USD	100.494	931,321.27	0.34
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	3,300	USD	96.150	2,800,485.44	1.02
7,8750 % Rail Capital Markets PLC DL-LPN 2021(26/26)Ukrain.Rail.	XS2365120885	%	1,000	USD	93.576	825,913.50	0.30
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,505	USD	107.862	2,384,768.84	0.87
5,8750 % Sasol Financing USA LLC DL-Notes 2018(18/24)	US80386WAA36	%	2,200	USD	104.305	2,025,339.81	0.74
12,0000 % Seadrill New Finance Ltd. DL-Notes 2018(18/25) Reg.S	USG8000AAA19	%	14	USD	81.799	10,145.10	0.00
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	3,500	USD	100.019	3,089,730.80	1.13
11,0000 % Silknet JSC DL-Notes 2019(22/24)	XS1843443430	%	2,450	USD	107.572	2,326,137.69	0.85
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	750	USD	127.215	842,111.65	0.31
8,0000 % Telecom Argentina S.A. DL-Notes 2019(23/26) Reg.S	USP9028NAV30	%	500	USD	95.378	420,909.09	0.15
3,5370 % Telefonica Moviles Chile S.A. DL-Notes 2021(21/31) Reg. S	USP90375AV12	%	2,800	USD	100.000	2,471,315.09	0.90
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	106.385	1,220,657.55	0.45
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	1,000	USD	117.604	1,037,987.64	0.38
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,800	USD	59.775	1,477,228.60	0.54
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	83.017	1,282,257.28	0.47
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) 144A	US90471MAD48	%	1,241	USD	84.816	929,008.44	0.34
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	700	USD	84.816	524,017.65	0.19
4,0000 % YPF S.A. DL-Notes 2021(21/23-26) 144A	US984245AU46	%	119	USD	80.194	84,051.52	0.03
2,5000 % YPF S.A. DL-Notes 2021(21/26-29) 144A	US984245AV29	%	488	USD	59.070	254,162.62	0.09
1,5000 % YPF S.A. DL-Notes 2021(21/30-33) 144A	US984245AW02	%	463	USD	48.948	199,809.80	0.07
Convertible bonds				EUR		2,183,678.73	0.80
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	2,800	USD	88.361	2,183,678.73	0.80

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Other transferable securities				EUR		14,813,845.43	5.41
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,800	EUR	82.166	2,300,648.00	0.84
6,8750 % ACI Airport SudAmerica S.A. DL-Notes 2021(21/25-34) Reg.S	USE0351QAC62	%	992	USD	95.247	834,182.14	0.30
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	1.645	7,259.49	0.00
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	2,135	USD	103.719	1,954,457.77	0.71
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	2,150	USD	103.935	1,972,288.17	0.72
9,7500 % Noble Trading Hold Co. Ltd. DL-Notes 2018(18/25) 144A	XS1912613723	%	80	USD	7.310	5,179.45	0.00
6,7000 % Petróleos Mexicanos (PEMEX) DL-Notes 2021(21/32) 144A	US71643VAA35	%	996	USD	100.806	886,167.48	0.32
12,0000 % PetroTal Corp. DL-Bonds 2021(22/23-24)	NO0010921588	%	2,000	USD	104.958	1,852,744.92	0.68
12,0000 % ShaMaran Petroleum Corp. DL-Bonds 2018(20/23)	NO0010826456	%	1,750	USD	100.414	1,550,969.12	0.57
0,0000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2016(16/21)	XS1485533944	%	5,770	USD	67.733	3,449,421.09	1.26
Certificates				EUR		527.80	0.00
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	0.650	527.80	0.00
Total securities				EUR		253,417,211.69	92.57
Derivatives				EUR		-786,809.76	-0.29
Bank balances, non-securitised money market instruments and money market funds				EUR		17,556,386.26	6.43
Bank balances				EUR		17,556,386.26	6.43
EUR - Balances with:							
Brown Brothers Harriman & Co. New York			18,910.92	EUR		18,910.92	0.01

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
EUR - Balances (Initial Margin) with:							
Brown Brothers Harriman & Co. New York			110,010.80	EUR		110,010.80	0.04
EUR - Balances (Cash Collateral) with:							
Goldman Sachs Bank Europe SE			2,500,000.00	EUR		2,500,000.00	0.91
EUR - Balances (deposits callable prior to maturity) with:							
BBVA, Madrid			8,610,450.88	EUR		8,610,450.88	3.15
Balances in other EU/EEA currencies (deposits callable prior to maturity) with:							
Brown Brothers Harriman & Co. New York			953,995.78	DKK		128,290.76	0.05
Nordea Bank ABP Oslo			17,165,430.60	NOK		1,720,482.97	0.63
Skandinaviska Enskilda Banken AB Stockholm			45,658.84	SEK		4,454.74	0.00
Balances in non-EU/EEA currencies (Initial Margin) with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			670,000.00	USD		591,350.40	0.22
Balances in non-EU/EEA currencies (deposits callable prior to maturity) with:							
Royal Bank of Canada CA			910,081.38	CAD		628,205.55	0.23
Credit Suisse First Boston Zürich			625.64	CHF		604.42	0.00
SEB, Stockholm			1,941.47	GBP		2,313.20	0.00
BBVA, Madrid			3,557,382.78	USD		3,139,790.63	1.15
Balances in non-EU/EEA currencies with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			2,357,083.97	MXN		101,520.99	0.04
Other Assets				EUR		4,678,524.13	1.71
Interest receivables			4,674,199.12	EUR		4,674,199.12	1.71
Other claims			4,325.01	EUR		4,325.01	0.00

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Loan liabilities				EUR		-490,657.99	-0.18
EUR - loans (Variatin Margin) with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			-87,000.00	EUR		-87,000.00	-0.03
Loans in non-EU/EEA currencies with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			-87,187.00	USD		-76,952.34	-0.03
Loans in non-EU/EEA currencies (Variation Margin) with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			-370,157.50	USD		-326,705.65	-0.12
Liabilities				EUR		-626,911.75	-0.22
Interest payable			-20,226.54	EUR		-20,226.54	-0.01
Management fee payable			-548,502.83	EUR		-548,502.83	-0.20
Depositary Bank fee payable			-5,255.07	EUR		-5,255.07	0.00
Custody service expenses			-2,500.00	EUR		-2,500.00	0.00
Audit fee payable			-8,500.00	EUR		-8,500.00	0.00
Taxe d'Abonnement			-7,159.32	EUR		-7,159.32	0.00
Other payables			-34,767.99	EUR		-34,767.99	-0.01
Total net assets				EUR		273,747,742.58	100.00
ABSALON-EM Corporate Debt-R EUR							
Net Asset Value per share				EUR		95.12	
Subscription price				EUR		95.12	
Redemption price				EUR		95.12	
Number of shares in circulation				shares		33,272.916	
ABSALON-EM Corporate Debt-I EUR							
Net Asset Value per share				EUR		13,147.47	
Subscription price				EUR		13,147.47	
Redemption price				EUR		13,147.47	
Number of shares in circulation				shares		17,756.729	

ABSALON - EM Corporate Debt

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
ABSALON-EM Corporate Debt-I GBP							
Net Asset Value per share				GBP		10,100.68	
Subscription price				GBP		10,100.68	
Redemption price				GBP		10,100.68	
Number of shares in circulation				shares		1,270.000	
ABSALON - EM Corporate Debt I USD							
Net Asset Value per share				USD		106.71	
Subscription price				USD		106.71	
Redemption price				USD		106.71	
Number of shares in circulation				shares		105,000.000	
ABSALON - EM Corporate Debt I GBP (dis)							
Net Asset Value per share				GBP		9,028.71	
Subscription price				GBP		9,028.71	
Redemption price				GBP		9,028.71	
Number of shares in circulation				shares		1,111.175	

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Derivatives as at 31/12/2021

Statement of Forward Transactions as at 31/12/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-272,750,000.00	Buy	EUR	240,516,040.28	240,732,568.40	31/01/2022	-74,042.73	Brown Brothers Harriman & Co. New York
Buy	USD	11,200,000.00	Sell	EUR	-9,876,369.02	9,885,260.37	31/01/2022	3,040.44	Brown Brothers Harriman & Co. New York
Buy	GBP	12,650,000.00	Sell	EUR	-14,992,414.90	15,072,083.88	31/01/2022	69,531.80	Brown Brothers Harriman & Co. New York
Buy	GBP	9,900,000.00	Sell	EUR	-11,733,194.27	11,795,543.91	31/01/2022	54,416.19	Brown Brothers Harriman & Co. New York
Total Forward Transactions								52,945.70	

Statement of Future Transactions as at 31/12/2021

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.22 CBOT	22/03/2022	-150	USD	130.8569	130.4063	17,264,728.60	59,990.73
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.22 CBOT	31/03/2022	-200	USD	121.6772	120.9063	21,342,674.32	136,529.56
FUTURE EURO-BOBL 03.22 EUREX	08/03/2022	-100	EUR	134.108	133.24	13,324,000.00	87,000.00
FUTURE ULT. LG. US T-BOND 03.22 CBOT	22/03/2022	-40	USD	199.2478	195.5625	6,904,236.54	130,185.35
Total Future Transactions							413,705.64

Statement of Warrants as at 31/12/2021

Description	ISIN	Ccy	Amount	Daily price in Ccy	Daily value in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
MCDERMOT A -CW27	BMG5924V1147	USD	13,040	0.005	57.55	57.55	57.55
MCDERMOT B -CW27	BMG5924V1220	USD	14,488	0.005	63.94	63.94	63.94
Total Warrants Transactions							121.49

ABSALON - EM Corporate Debt

Derivatives as at 31/12/2021

Statement of Swap Transactions as at 31/12/2021

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
CDS reference asset 21.09.20/20.12.25 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	4,413,062.67 *)	-488,914.93	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 21.12.20/20.12.25 USD CDX NA HY Series 35 V1 Index (5 Years) CDS fee leg 21.12.20/20.12.25 USD 5%	20/12/2025	10,000,000.00	USD	8,826,125.33 *)	-764,667.68	Goldman Sachs Bank Europe SE - Frankfurt
Total Swap Transactions					-1,253,582.61	
Total Derivatives						-786,809.76

*) 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 01.01.2021 to 31.12.2021

				Total
I. Income				
- Interest on securities		EUR		17,129,728.09
- Interest on liquidity investments *)		EUR		-96,213.00
- Other income		EUR		276,644.93
Total income		EUR		17,310,160.02
II. Expenses				
- Interest on bank overdraft		EUR		-9,833.59
- Management Company fee		EUR		-2,093,473.13
- Depositary Bank fee		EUR		-34,727.85
- Custody service expenses		EUR		-91,578.17
- Auditing and publication expenses		EUR		-12,181.95
- Subscription tax ("Taxe d'abonnement")		EUR		-28,318.09
- Registrar and Transfer Agent fee		EUR		-31,389.07
- Legal fee		EUR		-1,458.95
- Foreign withholding taxes		EUR		-1,441.72
- Equalisation of ordinary expenses		EUR		-123,948.66
- Other expenses		EUR		-56,320.97
Total expenses		EUR		-2,484,672.14
III. Ordinary net result		EUR		14,825,487.88
IV. Realised profit/loss on				
1. Realised profit on			EUR	33,549,547.04
- Securities	EUR	6,166,200.62		
- Forward exchange transactions	EUR	24,268,696.57		
- Futures transactions	EUR	1,466,368.04		
- Swap transactions	EUR	1,100,170.63		
- Foreign exchange transactions	EUR	548,111.17		
2. Realised loss on			EUR	-43,276,223.34
- Securities	EUR	-5,335,817.23		
- Forward exchange transactions	EUR	-35,818,919.89		
- Futures transactions	EUR	-925,016.78		
- Swap transactions	EUR	-1,133,234.05		
- Foreign exchange transactions	EUR	-63,235.39		
Total realised profit/loss			EUR	-9,726,676.29
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	4,713,798.79		
- Net change in unrealised loss	EUR	-3,225,448.23		
Total net change in unrealised profit/loss			EUR	1,488,350.56
VI. Result of operations for the period			EUR	6,587,162.14

*) The position "interest on liquidity investments" includes negative interest of 96,506.38 EUR.

ABSALON - EM Corporate Debt

Statement of Changes in Net Assets

2021

I. Net assets at the beginning of the period			EUR	201,561,698.66
1. Distribution for the previous year			EUR	-325,298.77
2. Interim distributions			EUR	-575,286.82
3. Net cash flow			EUR	68,281,786.52
a) Proceeds from shares issued	EUR	109,910,304.15		
b) Proceeds from shares redeemed	EUR	-41,628,517.63		
4. Income/expense equalisation			EUR	-1,782,319.32
5. Result of operations for the period			EUR	6,587,162.14
II. Net assets at the end of the period			EUR	273,747,742.58

ABSALON - EM Corporate Debt

ABSALON - EM Corporate Debt-R EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2018	Shares	25,567.616	EUR	2,759,552.57	EUR	107.93
2019	Shares	31,714.916	EUR	3,253,885.46	EUR	102.60
2020	Shares	33,494.916	EUR	3,312,937.45	EUR	98.91
2021	Shares	33,272.916	EUR	3,164,939.93	EUR	95.12

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,494.916
Number of shares issued	360.000
Number of shares redeemed	-582.000
Number of shares outstanding at the end of the period	33,272.916

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	
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
2021	Shares	17,756.729	EUR	233,456,114.91	EUR	13,147.47

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	12,039.075
Number of shares issued	8,234.501
Number of shares redeemed	-2,516.847
Number of shares outstanding at the end of the period	17,756.729

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

*) Inception: 18/02/2020

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	1,850.000
Number of shares issued	0.000
Number of shares redeemed	-580.000
Number of shares outstanding at the end of the period	1,270.000

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
2021	Shares	105,000.000	USD	11,204,575.36	USD	106.71

*) 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

*) Inception: 18/02/2020

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	1,158.175
Number of shares issued	52.000
Number of shares redeemed	-99.000
Number of shares outstanding at the end of the period	1,111.175

ABSALON - Global High Yield

Fund structure as at 31/12/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	193,819,973.59	100.26
1. Equities	8,990.11	0.00
2. Bonds	180,162,232.83	93.19
3. Convertible bonds	935,862.31	0.48
4. Derivatives	-2,405,540.15	-1.24
5. Bank balances	11,995,623.49	6.21
6. Other Assets	3,122,805.01	1.62
II. Liabilities	-493,884.62	-0.26
III. Fund Assets	193,326,088.97	100.00

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		181,107,085.25	93.68
Exchange-traded securities				EUR		75,220,785.34	38.91
Equities				EUR		8,990.11	0.00
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR	0.006	8,990.11	0.00
Interest-bearing securities				EUR		75,211,795.23	38.90
5,3500 % Axactor SE EO-FLR Bonds 2021(21/26)	NO0011093718	%	1,200	EUR	98.020	1,176,240.00	0.61
5,2500 % Bqe International à Luxembourg EO-FLR Cap.MTN 2019(25/Und.)	XS2079116310	%	2,000	EUR	102.441	2,048,820.00	1.06
6,1250 % Commerzbank AG EO-FLR-Nachr.Anl.v.20(26/unb.)	XS2189784288	%	1,200	EUR	109.058	1,308,696.00	0.68
5,7500 % Compact Bidco B.V. EO-Bonds 2021(21/26) Reg.S	XS2338545655	%	1,500	EUR	94.533	1,417,995.00	0.73
5,8750 % Eramet S.A. EO-Obl. 2019(25/25)	FR0013461274	%	2,000	EUR	104.232	2,084,640.00	1.08
3,6250 % Jyske Bank A/S EO-FLR Med.-T.Nts 21(28/Und.)	XS2348324687	%	2,750	EUR	100.812	2,772,330.00	1.43
5,6250 % Lune Holdings S.à r.l. EO-Notes 2021(21/28) Reg.S	XS2406727151	%	1,700	EUR	100.382	1,706,494.00	0.88
5,8750 % Maxeda DIY Holding B.V. EO-Notes 2020(20/26) Reg.S	XS2232108568	%	1,500	EUR	102.269	1,534,035.00	0.79
8,9000 % Multitude SE EO-FLR Notes 2021(26/Und.)	NO0011037327	%	900	EUR	103.500	931,500.00	0.48
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	2,200	EUR	105.139	2,313,058.00	1.20
5,7500 % Sarens Finance Company N.V. EO-Notes 2020(20/27)	BE6318634548	%	2,700	EUR	99.263	2,680,101.00	1.39
6,7500 % SGL TransGroup Intl A/S EO-FLR Bonds 2019(22/24)	SE0013101219	%	1,400	EUR	102.018	1,428,252.00	0.74
3,8750 % UniCredit S.p.A. EO-FLR MTN 2020(27/Und.)	XS2121441856	%	1,500	EUR	96.017	1,440,255.00	0.74
6,3750 % UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	1,875	EUR	113.840	2,134,500.00	1.10
6,7500 % Investec PLC LS-FLR Cap. Secs 2017(24/Und.)	XS1692045864	%	2,100	GBP	104.606	2,617,331.11	1.35
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	2,400	GBP	113.337	3,240,900.75	1.68
6,7300 % Hoegh LNG Holdings Ltd NK-FLR Notes 2017(20/22)	NO0010782949	%	15,000	NOK	94.869	1,426,301.23	0.74
8,3750 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,500	USD	48.588	643,265.67	0.33
7,5000 % Anton Oilfield Services Group DL-Notes 2019(19/22) Reg.S	XS2082380515	%	800	USD	94.613	668,052.96	0.35
10,0000 % Bluewater Holding B.V. DL-Bonds 2018(20/21-23)	NO0010836794	%	2,383	USD	99.762	2,098,553.99	1.09
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	2,650	USD	104.257	2,438,491.17	1.26
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	1,650	USD	103.786	1,511,446.60	0.78
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	2,500	USD	103.491	2,283,561.34	1.18
6,8750 % GCM Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	2,500	USD	99.337	2,191,902.03	1.13
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	1,400	USD	106.785	1,319,496.91	0.68
3,6250 % Julius Baer Gruppe AG DL-FLR Bonds 2021(28/Und.)	XS2387925501	%	2,000	USD	95.826	1,691,544.57	0.87
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,400	USD	92.686	1,963,339.81	1.02
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	1,000	USD	102.927	908,446.60	0.47
12,0000 % Navig8 Topco Holdings Inc. DL-Bonds 2019(19/23)	NO0010850530	%	2,500	USD	105.038	2,317,696.38	1.20
6,5000 % Nickel Mines Ltd. DL-Notes 2021(23/24) Reg.S	XS2325213689	%	800	USD	100.326	708,391.88	0.37
7,0000 % Nordstrom Inc. DL-Notes 2007(38)	US655664AL45	%	1,250	USD	109.396	1,206,928.51	0.62
6,5000 % Perenti Finance Pty Ltd. DL-Notes 2020(22/25) Reg.S	USQ7390AAA09	%	2,300	USD	103.744	2,106,012.36	1.09

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	1,650	USD	91.338	1,330,165.05	0.69
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	4,400	USD	104.327	4,051,533.98	2.10
6,5000 % Seaspan Corp. DL-Bonds 2021(25/26)	NO0010981939	%	2,700	USD	107.354	2,558,303.62	1.32
7,2500 % SFL Corp. Ltd. DL-Bonds 2021(21/26)	NO0010992944	%	2,300	USD	101.636	2,063,219.77	1.07
6,7500 % Société Générale S.A. DL-FLR Nts 2018(28/Und.) Reg.S	USF8586CBQ45	%	2,200	USD	110.198	2,139,766.99	1.11
8,3750 % Soechi Capital Pte. Ltd. DL-Notes 2018(18/23) Reg.S	USY8078LAA45	%	1,700	USD	80.243	1,203,999.12	0.62
7,2000 % Telecom Italia Capital S.A. DL-Notes 2006(06/36)	US87927VAR96	%	1,300	USD	114.652	1,315,512.80	0.68
5,8750 % Trafigura Group Pte Ltd. DL-FLR Notes 2021(21/Und.)	XS2385642041	%	1,250	USD	101.519	1,120,024.27	0.58
6,9500 % Türkiye Sise ve Cam Fabri.A.S. DL-Notes 2019(19/26) Reg.S	XS1961010987	%	800	USD	102.658	724,857.90	0.37
5,2500 % UPL Corporation Ltd. DL-FLR Notes 2020(25/Und.)	XS2125139464	%	1,600	USD	100.784	1,423,251.54	0.74
8,2500 % Welltec International ApS DL-Notes 2021(21/26) Reg.S	USK9900LAA19	%	1,050	USD	103.867	962,580.32	0.50

Securities admitted to or included in organised markets

EUR 75,508,956.24 39.06

Interest-bearing securities

EUR 74,573,093.93 38.57

4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	2,200	EUR	106.352	2,339,744.00	1.21
3,6250 % Banco Santander S.A. EO-FLR Nts 2021(29/Und.)	XS2388378981	%	1,800	EUR	93.199	1,677,582.00	0.87
5,5000 % CT Investment GmbH Anleihe v.21(21/26) Reg.S	XS2336345140	%	1,700	EUR	101.177	1,720,009.00	0.89
5,3750 % Goldstory S.A.S. EO-Notes 2021(21/26) Reg.S	XS2294854745	%	650	EUR	102.453	665,944.50	0.34
10,5000 % Hawk Debtco Ltd. EO-Notes 2020(20/24)	NO0010911928	%	1,700	EUR	104.292	1,772,964.00	0.92
7,2500 % LR Global Holding GMBH FLR-Notes v.21(23/25)	NO0010894850	%	2,900	EUR	103.180	2,992,220.00	1.55
8,5000 % Metalcorp Group S.A. EO-Schuldv. 2021(23/26)	DE000A3KRAP3	%	2,700	EUR	97.000	2,619,000.00	1.35
4,5000 % Norican A/S EO-Bonds 2017(17/23)	XS1577963058	%	2,400	EUR	98.967	2,375,208.00	1.23
7,7500 % SGL TransGroup Intl A/S EO-Bonds 2021(22/25)	SE0015810759	%	1,700	EUR	103.499	1,759,483.00	0.91
7,0000 % Wind Enterprise P/S EO-Bonds 2020(22/24)	NO0010911126	%	1,176	EUR	100.500	1,182,309.13	0.61
5,0000 % Just Group PLC LS-FLR Notes 2021(31/Und.)	XS2386882729	%	1,250	GBP	97.827	1,456,973.07	0.75
5,6260 % Legal & General Group PLC LS-FLR Notes 2020(31/Und.)	XS2190956941	%	1,500	GBP	110.352	1,972,214.94	1.02
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	2,000	GBP	106.743	2,543,619.68	1.32
6,3500 % AES Andes S.A. DL-FLR Notes 2019(25/79) Reg.S	USP0607LAD57	%	3,750	USD	101.953	3,374,437.33	1.75
3,2000 % Allianz SE DL-FLR-Sub.Nts.20(27/unb.)RegS	USX10001AB51	%	2,800	USD	95.782	2,367,075.02	1.22
7,8750 % ASG Finance DAC DL-Notes 2019(19/24) Reg.S	XS2010038573	%	825	USD	98.137	714,589.81	0.37
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,950	USD	81.865	1,408,973.96	0.73
8,7500 % Baytex Energy Corp. DL-Notes 2020(20/27) 144A	US07317QAH83	%	1,500	USD	104.946	1,389,399.82	0.72
5,1250 % Coeur Mining Inc. DL-Notes 2021(21/29) 144A	US192108BC19	%	2,500	USD	92.404	2,038,923.21	1.05
9,1250 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	1,800	USD	48.927	777,304.50	0.40
4,3750 % Danske Bank AS DL-FLR Cap.Notes 2021(26/Und.)	XS2343014119	%	1,700	USD	100.133	1,502,436.89	0.78
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,250	USD	103.088	1,137,334.51	0.59
6,2500 % Eldorado Gold Corp. Ltd. DL-Notes 2021(21/29) Reg.S	USC3314PAD80	%	2,400	USD	101.385	2,147,608.12	1.11
9,7500 % Empr.Distrib. y Com.Norte S.A. DL-Notes 2010(18/22) Reg.S	USP3710FAJ32	%	500	USD	89.334	394,236.54	0.20
7,0000 % EnQuest PLC DL-Notes 2016(16/23) Reg.S	XS1517932585	%	4,500	USD	93.375	3,708,261.62	1.92
8,1250 % Exterran Energy So.LP/EES F.C. DL-Notes 2018(18/25)	US30227KAE91	%	1,700	USD	93.425	1,401,787.29	0.73

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	1,700	USD	101.623	1,524,793.47	0.79
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,000	USD	93.995	1,659,223.30	0.86
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	1,200	USD	103.762	1,098,979.70	0.57
5,5000 % Harbour Energy PLC DL-Notes 2021(21/26) Reg.S	USG4289TAA19	%	3,000	USD	99.656	2,638,729.04	1.36
5,7500 % Iamgold Corp. DL-Notes 2020(23/28) 144A	US450913AF55	%	1,550	USD	98.703	1,350,305.83	0.70
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	1,000	USD	90.638	799,982.35	0.41
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	2,400	USD	109.943	2,328,889.67	1.20
7,7500 % Metinvest B.V. DL-Notes 2019(29) Reg.S	XS2056723468	%	1,250	USD	99.070	1,093,005.30	0.57
12,0000 % Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	XS1539823093	%	1,500	USD	100.232	79,292.47	0.04
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	4,000	USD	96.150	3,394,527.80	1.76
7,5000 % Rockies Express Pipeline LLC DL-Notes 2008(08/38) 144A	US77340RAD98	%	3,250	USD	113.718	3,261,990.29	1.69
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,300	USD	107.862	2,189,608.12	1.13
8,2500 % Shelf Drilling Holdings Ltd. DL-Notes 2018(18/25) 144A	US822538AE44	%	1,200	USD	72.671	769,684.02	0.40
12,0000 % Talos Production LLC DL-Notes 2021(21/26)	US87485LAC81	%	2,900	USD	105.367	2,696,948.81	1.40
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	2,250	USD	83.017	1,648,616.50	0.85
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	800	USD	84.816	598,877.32	0.31
convertible bonds				EUR		935,862.31	0.48
2,5000 % BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948	%	1,200	USD	88.361	935,862.31	0.48
Other transferable securities				EUR		8,590,726.80	4.44
Interest-bearing securities				EUR		7,769,066.80	4.02
8,5800 % Modex AS NK-FLR Notes 2021(23/26)	NO0010932460	%	17,700	NOK	106.524	1,889,802.45	0.98
4,8823 % Dampskibsselskabet Norden A/S DL-FLR Bonds 2021(24)	NO0011036162	%	2,700	USD	101.761	2,425,019.42	1.25
8,3750 % Diana Shipping Inc. DL-Notes 2021(24/26)	NO0011021974	%	2,500	USD	103.223	2,277,647.84	1.18
7,0000 % Golar LNG Ltd. DL-Notes 2021(24/25)	NO0011123432	%	1,350	USD	98.747	1,176,597.09	0.61
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	1,000	EUR	82.166	821,660.00	0.43
Unlisted securities				EUR		21,786,616.87	11.27
Interest-bearing securities				EUR		21,786,616.87	11.27
4,1250 % Intesa Sanpaolo S.p.A. EO-FLR NTS. 2020(30/Und.)	XS2124980256	%	1,250	EUR	97.768	1,222,100.00	0.63
8,7500 % Tulip Oil Netherla.Offsh. B.V. EO-Bonds 2021(21/24)	NO0010990575	%	2,700	EUR	104.691	2,826,657.00	1.46
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.550	4,950.00	0.00
8,0000 % Copper Mountain Mining Corp. DL-Bonds 2021(23/26)	NO0010968415	%	3,136	USD	105.133	2,909,947.82	1.51
10,0000 % Gulf Keystone Petroleum Ltd. DL-Notes 2018(18/23)	NO0010828106	%	1,850	USD	103.719	1,693,558.25	0.88
12,0000 % HKN Energy III Ltd. DL-Bonds 2021(21/25)	NO0011002495	%	1,150	USD	103.935	1,054,944.84	0.55

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
7,5000 % New Gold Inc. DL-Notes 2020(20/27) 144A	US644535AH91	%	1,800	USD	106.394	1,690,284.20	0.87
12,0000 % PetroTal Corp. DL-Bonds 2021(22/23-24)	NO0010921588	%	2,500	USD	104.958	2,315,931.16	1.20
12,0000 % Ping Petroleum UK Ltd. DL-Notes 2021(21/24)	NO0011054827	%	800	USD	99.429	702,058.25	0.36
6,8750 % Pitney-Bowes Inc. DL-Notes 2021(21/27) 144A	US724479AP57	%	2,400	USD	103.701	2,196,667.26	1.14
9,0000 % Siccar Point Energy Bonds PLC DL-Notes 2021(23/26)	NO0010937501	%	3,200	USD	100.902	2,849,835.83	1.47
8,2500 % Tacora Resources Inc. DL-Notes 2021(21/26) 144A	US87356LAA89	%	600	USD	99.900	529,037.95	0.27
9,7500 % Waldorf Production UK Ltd. DL-Bonds 2021(21/24)	NO0011100935	%	2,000	USD	101.440	1,790,644.31	0.93
Total securities				EUR		181,107,085.25	93.68
Derivatives				EUR		-2,405,540.15	-1.24
Bank balances, non-securitised money market instruments and money market funds				EUR		11,995,623.49	6.21
Bank balances				EUR		11,995,623.49	6.21
EUR - Balances with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			11,111.30	EUR		11,111.30	0.01
Deutsche Bank, Frankfurt			5,316,155.37	EUR		5,316,155.37	2.75
EUR - Balances (Cash Collateral) with:							
Goldman Sachs Bank Europe SE			3,040,000.00	EUR		3,040,000.00	1.57
Balances in other EU/EEA currencies (deposits callable prior to maturity) with:							
Brown Brothers Harriman & Co. New York			25,961.18	DKK		3,491.19	0.00
Nordea Bank ABP, Oslo			504,085.38	NOK		50,524.24	0.03
Skandinaviska Enskilda Banken AB Stockholm			24,778.84	SEK		2,417.57	0.00
Balances in non-EU/EEA currencies with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			112,381.89	MXN		4,840.35	0.00

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances in non-EU/EEA currencies (deposits callable prior to maturity) with:							
Bank of Nova Scotia Kanada			372.58	CAD		257.18	0.00
Credit Suisse First Boston Zürich			383.30	CHF		370.30	0.00
BBVA, Madrid			10,412.44	GBP		12,406.10	0.01
BBVA, Madrid			4,026,738.52	USD		3,554,049.89	1.84
Other Assets				EUR		3,122,805.01	1.62
Interest receivables			3,122,805.01	EUR		3,122,805.01	1.62
Liabilities				EUR		-493,884.62	-0.26
Interest payable			-30,555.56	EUR		-30,555.56	-0.02
Management fee payable			-414,298.69	EUR		-414,298.69	-0.21
Depository Bank fee payable			-3,900.59	EUR		-3,900.59	0.00
Custody service expenses			-2,500.00	EUR		-2,500.00	0.00
Audit fee payable			-8,500.00	EUR		-8,500.00	0.00
Taxe d'Abonnement			-5,153.88	EUR		-5,153.88	0.00
Other payables			-28,975.90	EUR		-28,975.90	-0.01
Total net assets				EUR		193,326,088.97	100.00
ABSALON - Global High Yield-R EUR							
Net Asset Value per share				EUR		95.30	
Subscription price				EUR		95.30	
Redemption price				EUR		95.30	
Number of shares in circulation				shares		33,523.943	

ABSALON - Global High Yield

Statement of Net Assets as at 31/12/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
ABSALON - Global High Yield-I EUR							
Net Asset Value per share				EUR		13,720.69	
Subscription price				EUR		13,720.69	
Redemption price				EUR		13,720.69	
Number of shares in circulation				shares		13,857.258	

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Derivatives as at 31/12/2021

Statement of Forward Transactions as at 31/12/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-10,000,000.00	Buy	EUR	11,856,756.16	11,914,690.81	31/01/2022	-49,921.08	Brown Brothers Harriman & Co. New York
Sell	USD	-135,500,000.00	Buy	EUR	119,528,589.83	119,593,998.23	31/01/2022	5,377.19	Brown Brothers Harriman & Co. New York
Total Forward Transactions								-44,543.89	

ABSALON - Global High Yield

Derivatives as at 31/12/2021

Statement of Swap Transactions as at 31/12/2021

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
CDS reference asset 20.09.21/20.12.26 EUR iTraxx Europe Crossover Ser.36 Index (5 Year) CDS fee leg 20.09.21/20.12.26 EUR 5%	20/12/2026	10,000,000.00	EUR	10,000,000.00 *)	-1,180,498.13	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.09.21/20.12.26 EUR iTraxx Europe Crossover Ser.36 Index (5 Year) CDS fee leg 20.09.21/20.12.26 EUR 5%	20/12/2026	10,000,000.00	EUR	10,000,000.00 *)	-1,180,498.13	Goldman Sachs Bank Europe SE - Frankfurt
Total Swap Transactions					-2,360,996.26	
Total Derivatives						-2,405,540.15

*) 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 01.01.2021 to 31.12.2021

				Total
I. Income				
- Interest on securities		EUR		12,076,956.63
- Interest on liquidity investments *)		EUR		-46,346.61
- Other income		EUR		140,194.02
Total income		EUR		12,170,804.04
II. Expenses				
- Interest on bank overdraft		EUR		-15,599.59
- Management Company fee		EUR		-1,684,029.67
- Depositary Bank fee		EUR		-27,369.07
- Custody service expenses		EUR		-79,594.61
- Auditing and publication expenses		EUR		-9,637.27
- Subscription tax ("Taxe d'abonnement")		EUR		-23,000.28
- Registrar and Transfer Agent fee		EUR		-28,999.37
- Legal fee		EUR		-1,449.50
- Foreign withholding taxes		EUR		-792.84
- Equalisation of ordinary expenses		EUR		203,561.87
- Other expenses		EUR		-90,473.85
Total expenses		EUR		-1,757,384.18
III. Ordinary net result		EUR		10,413,419.86
IV. Realised profit/loss on				
1. Realised profit on			EUR	26,031,495.99
- Securities	EUR	12,577,271.46		
- Forward exchange transactions	EUR	9,716,787.80		
- Futures transactions	EUR	514,359.11		
- Swap transactions	EUR	2,179,808.95		
- Foreign exchange transactions	EUR	1,043,268.66		
2. Realised loss on			EUR	-25,589,564.71
- Securities	EUR	-5,034,411.26		
- Forward exchange transactions	EUR	-17,869,048.24		
- Futures transactions	EUR	-297,087.06		
- Swap transactions	EUR	-2,315,761.76		
- Foreign exchange transactions	EUR	-73,256.38		
Total realised profit/loss			EUR	441,931.28
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	-5,457,879.39		
- Net change in unrealised loss	EUR	6,594,329.33		
Total net change in unrealised profit/loss			EUR	1,136,449.94
VI. Result of operations for the period			EUR	11,991,801.08

*) The position "interest on liquidity investments" includes negative interest of 47,951.27 EUR.

ABSALON - Global High Yield

Statement of Changes in Net Assets

2021

I. Net assets at the beginning of the period			EUR	194,406,647.55
1. Distribution for the previous year			EUR	-165,381.25
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-14,035,407.47
a) Proceeds from shares issued	EUR	51,712,489.11		
b) Proceeds from shares redeemed	EUR	-65,747,896.58		
4. Income/expense equalisation			EUR	1,128,429.06
5. Result of operations for the period			EUR	11,991,801.08
II. Net assets at the end of the period			EUR	193,326,088.97

ABSALON - Global High Yield

ABSALON - Global High Yield-R EUR Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2018	Shares	28,612.557	EUR	2,975,483.84	EUR	103.99
2019	Shares	33,988.343	EUR	3,311,472.30	EUR	97.43
2020	Shares	40,408.343	EUR	3,793,670.11	EUR	93.88
2021	Shares	33,523.943	EUR	3,194,950.39	EUR	95.30

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	40,408.343
Number of shares issued	20,696.604
Number of shares redeemed	-27,581.004
Number of shares outstanding at the end of the period	33,523.943

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	
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
2021	Shares	13,857.258	EUR	190,131,138.59	EUR	13,720.69

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	14,798.619
Number of shares issued	3,728.815
Number of shares redeemed	-4,670.176
Number of shares outstanding at the end of the period	13,857.258

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.

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, 2021, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.4487
EUR - CHF	1.0351
EUR - DKK	7.4362
EUR - GBP	0.8393
EUR - MXN	23.2177
EUR - NOK	9.9771
EUR - RUB	84.5782
EUR - SEK	10.2495
EUR - USD	1.1330

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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 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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Notes to the Financial Statements

7. Domiciliary and Corporate Agency Services fee

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

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

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

9. Transaction Costs

For reporting period from January 1, 2021 until December 31, 2021

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	46,282.96
ABSALON - Global High Yield	51,085.15

10. Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2021 until December 31, 2021

Sub-fund	PTR in %
ABSALON - EM Corporate Debt	39.64
ABSALON - Global High Yield	186.65

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

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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, 2021 until December 31, 2021:

Share class	Ongoing Charges in %
ABSALON - EM Corporate Debt-R EUR	1.81
ABSALON - EM Corporate Debt-I EUR	0.88
ABSALON - EM Corporate Debt-I GBP	0.86
ABSALON - EM Corporate Debt-I USD	0.97
ABSALON - EM Corporate Debt-I GBP (dis)	0.86
ABSALON - Global High Yield-R EUR	1.60
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
5,2500 % China Water Affairs Group Ltd. DL-Notes 2017(17/22)	0.50000000
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	0.75000000
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	0.96191712
12,0000 % Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	0.05975362

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

ABSALON - EM Corporate Debt and ABSALON - Global High Yield

Conventional product – Article 6

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.

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

