

# **ABSALON**

**Annual report, including audited financial statements  
as of December 31, 2023**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 195.023

Management Company and Domiciliary:



# ABSALON

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Subscription applications cannot be accepted on the basis of this report. Subscriptions can only be made on the basis of the current prospectus.

# 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  
*Independent Consultant*

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

**Jhon Mortensen**  
Member of the Board  
*Independent Director*

### Management Company, Domiciliary and Corporate Agent

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

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

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

### Management Board of the Management Company

*Chairwoman of the Management Board*

**Dr. Sofia Harrschar (until September 30, 2023)**

*Chairman of the Management Board*

**Etienne Rougier (from October 1, 2023 until January 31, 2024)**

### Members of the Management Board

**Matthias Müller**  
Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

**Martin Groos**  
Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

**Bernhard Heinz**  
Managing Director of 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

**Tellico AG**  
Bahnhofstraße 4, CH - 6430 Schwyz

### Distributor and Portfolio Manager

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

### Cabinet de révision agréé

**Deloitte Audit, Société à responsabilité limitée**  
20, Boulevard de Kockelscheuer, L - 1821 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.

Dr. Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company.

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

As at December 31, 2023, the net assets and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
ABSALON - EM Corporate Debt-R EUR	LU1138630725	2,253,340.62 EUR	4.25
ABSALON - EM Corporate Debt-I EUR	LU1138630998	129,337,129.46 EUR	5.23
ABSALON - EM Corporate Debt-I GBP	LU1138631020	11,206,037.06 GBP	6.75
ABSALON - EM Corporate Debt-I USD	LU2004511809	10,096,461.43 USD	7.56
ABSALON - EM Corporate Debt-I GBP (dis)	LU2094523912	3,989,067.23 GBP	6.68
ABSALON - Global High Yield-R EUR	LU1138630139	2,900,600.74 EUR	9.05
ABSALON - Global High Yield-I EUR	LU1138630212	187,431,354.90 EUR	9.93
ABSALON - Global High Yield-I USD	LU2004511718	6,112,165.02 USD	12.06

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

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

ABSALON - EM Corporate Debt-R EUR

4.440 EUR per share

ABSALON - EM Corporate Debt-I GBP (dis)

505.649 GBP per share

ABSALON - Global High Yield-R EUR

4.45 EUR per share

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

## ABSALON

### Report of the Portfolio Manager

#### Absalon – EM Corporate Debt

##### Performance 01.01.2023 - 31.12.2023

The market for EM corporate bonds was significantly influenced by high interest rate volatility for much of 2023, dampening the demand for EM fixed income and causing the market to lag behind similar interest rate products. However, the central banks' more accommodative rhetoric towards the end of the year led to a shift in the market's character. A strong finish in November and December resulted in 2023 being an acceptable year performance-wise, with the sub fund's benchmark delivering a return of 6.67%. The sub fund couldn't quite keep up with the index, ending the year at 5.23% after expenses. The lower return is largely attributed to the proportion of less liquid bonds not participating in the year-end rally. The sub fund benefited from an overweight position in Turkey, where the market responded with significant increases due to the abandonment of the unorthodox economic policies that President Erdogan introduced to secure power. In Ukraine, recaptures of territory and massive Western support significantly improved the country's security situation, leading to substantial returns – for example, Interpipe's bonds nearly doubled in value during 2023. Conversely, the fund was significantly affected by the economic turbulence hitting China. Despite reopening after the pandemic, the country grapples with consumer restraint, largely due to uncertainties arising from the sharp slowdown in the real estate sector. A few individual bankruptcies in the real estate sector and a general lack of appetite for Chinese corporate bonds contributed to the negative return for the year. On the other hand, the sub fund's performance was boosted by an overweight position in Latin America, where corporate bonds from Argentina, Brazil, and Mexico performed well. It's also in these regions that the fund has been overweight in sectors such as infrastructure, transportation, and mining, delivering higher returns in the portfolio.

##### Market Outlook and return expectations for 2024

Historically, changes in political regimes have influenced EM returns, and since 2024 is a heavily election-focused year, political surprises could have major short term consequences. This is especially true for the elections in the USA, which could have global implications for geopolitics, trade, and stability in the last part of 2024. However, political changes normally opens up for interesting investment opportunities. EM companies enter the year with relatively robust balance sheets and default activity is not expected to increase.

Despite the strong finish, the EM corporate bond market failed to keep pace with equivalent markets, largely due to above-normal bankruptcy activity in China and high interest rate volatility – factors that affected overall demand. In 2024, we expect these factors to diminish, and the spread on EM corporate bonds to narrow compared to bonds from developed countries. At the same time, investment-grade bonds in EM have relatively outperformed the high yield segment in terms of spread, and if the global economy achieves a soft landing, this trend is expected to reverse. This should benefit the sub fund which in combination with the high effective yield set the return expectation for 2024 at 6-8%.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

# ABSALON

## Report of the Portfolio Manager

### Absalon – Global High Yield

#### Performance 01.01.2023 - 31.12.2023

The sub fund delivered a return of 9.93% in 2023 after expenses compared to a benchmark return of 10.39%. The year's performance is considered satisfactory, as the sub fund slightly outperformed the benchmark when looking at returns before expenses. We also consider the return in absolute terms to be satisfactory.

The banking, insurance, industrial, and energy sectors contributed most positively to the sub fund's return in 2023. The first months of the year were affected by banking turmoil in the USA, as well as UBS's the acquisition of Credit Suisse, which led to write-downs of the bank's AT1 bonds. This development also temporarily affected returns in the sub fund due to its investments in banking and insurance bonds. However, the turmoil did not escalate into an actual banking crisis, which meant that credit spreads normalized again, also due to measures from central banks, as well as the fundamentally sound solvency of most US and European banks. There were no significant negative contributions on a sector basis in 2023. Geographically, the USA accounted for the largest contribution to returns despite a significant underweight relative to the benchmark of the fund. This was due to a combination of the significant fall in US rates during the second half of 2023 and the fact that the fund had raised exposure to corporate bonds from the US with long interest rate duration.

Additionally, there were significant positive contributions from several European countries, including the UK, France, and Germany. The sub fund had zero bankruptcy activity, which is very positive compared to the global high yield market where the level was 3-4% in 2023. This also reflects the sub fund's significant underweight to the riskiest and lowest-rated high yield bonds. However, this underweight also meant that the sub fund did not benefit from the relatively high returns from that segment of the global high yield market in 2023.

#### Expected Performance 2024

The effective interest rate for the global high yield market ended 1.2 percentage points lower in 2023 compared to the beginning of the year. Consequently, the forward-looking return potential has slightly decreased, considering the narrowing of credit spreads. This market adjustment in credit spreads aligns perfectly with; expectations of a stable default activity around 3%, potential for reductions in interest rates by the central banks and an increasing likelihood of a soft landing for the global economy.

Under these assumptions, we anticipate that the fund will deliver a return in the range of 5-7% for 2024, factoring in our effective interest rate minus a modest loss from potential bankruptcy activity.

#### Market Outlook for 2024

We anticipate the positive momentum witnessed in global high yield towards the end of 2023 to persist into 2024. This optimism stems from low issuance activity from companies, healthy balance sheets, and default activity predominantly affecting highly indebted firms. Furthermore, historical trends support the notion of stable to perhaps even further narrowing of credit spreads in the global high yield market as central banks start to lower rates.

However, we acknowledge potential headwinds in the longer term. Geopolitical tensions, ongoing conflicts, such as those in Ukraine and Palestine, and the US election towards the end of 2024 could elevate market volatility. Specifically, within the high yield market, disruptions in non-listed corporate lending and the office segment of the real estate sector could induce larger market swings. Nevertheless, the likelihood of these scenarios materializing has diminished in recent months, given the improved economic outlook compared to previous assessments.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

## ABSALON

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

### Combined Statement of Net Assets as at December 31, 2023

	Market Value in EUR	% of Fund Assets *)
<b>Assets</b>		
Portfolio at market value	340,318,974.84	96.10
Derivatives	-3,060,058.79	-0.86
Cash at bank	11,101,804.07	3.13
Other Assets	6,661,197.57	1.88
<b>Total Assets</b>	<b>355,021,917.69</b>	<b>100.25</b>
<b>Liabilities</b>		
Loan liabilities	-1,524.12	0.00
Interest liabilities swaps	-52,326.96	-0.01
Management fee payable	-683,324.14	-0.19
Depository Bank fee payable	-11,588.08	0.00
Custody service expenses	-14,833.34	0.00
Audit fee payable	-25,429.17	-0.01
Taxe d'Abonnement payable	-9,255.48	0.00
Other payables	-85,896.63	-0.02
<b>Total Liabilities</b>	<b>-884,177.92</b>	<b>-0.25</b>
<b>Total Net Assets as at December 31, 2023</b>	<b>354,137,739.77</b>	<b>100.00</b>

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

## ABSALON

### Combined Statement of Operations (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
<b>I. Income</b>				
- Interest on securities		EUR		24,229,641.72
- Interest on liquidity investments *)		EUR		646,602.31
- Other income		EUR		54,550.58
<b>Total income</b>		<b>EUR</b>		<b>24,930,794.61</b>
<b>II. Expenses</b>				
- Interest on bank overdraft		EUR		-15,721.86
- Management Company fee		EUR		-2,800,319.11
- Depositary Bank fee		EUR		-57,350.37
- Custody service expenses		EUR		-93,319.99
- Auditing and publication expenses		EUR		-44,660.14
- Subscription tax ("Taxe d'abonnement")		EUR		-37,004.31
- Registrar and Transfer Agent fee		EUR		-53,664.80
- Legal fee		EUR		-2,189.67
- Equalisation of ordinary expenses		EUR		124,498.87
- Other expenses		EUR		-210,767.49
<b>Total expenses</b>		<b>EUR</b>		<b>-3,190,498.87</b>
<b>III. Ordinary net result</b>		<b>EUR</b>		<b>21,740,295.74</b>
<b>IV. Realised profit/loss on</b>				
1. Realised profit on		EUR		48,753,588.77
- Securities	EUR	7,513,272.11		
- Forward exchange transactions	EUR	35,257,519.29		
- Futures transactions	EUR	1,967,508.90		
- Swap transactions	EUR	2,104,199.12		
- Foreign exchange transactions	EUR	1,911,089.34		
2. Realised loss on		EUR		-53,060,954.04
- Securities	EUR	-15,759,740.02		
- Forward exchange transactions	EUR	-33,098,268.21		
- Futures transactions	EUR	-1,257,219.62		
- Swap transactions	EUR	-2,771,566.74		
- Foreign exchange transactions	EUR	-174,159.46		
<b>Total realised profit/loss</b>		<b>EUR</b>		<b>-4,307,365.27</b>
<b>V. Net change in unrealised profit/loss</b>				
- Net change in unrealised profit	EUR	4,428,886.17		
- Net change in unrealised loss	EUR	3,933,639.87		
<b>Total net change in unrealised profit/loss</b>		<b>EUR</b>		<b>8,362,526.05</b>
<b>VI. Result of operations for the period</b>		<b>EUR</b>		<b>25,795,456.51</b>

\*) The position 'interest on liquidity investments' includes negative interest of 1.061,53 EUR.



## ABSALON

Combined Statement of Changes in Net Assets				2023	
<b>I. Net assets at the beginning of the period</b>				<b>EUR</b>	<b>337,472,019.69</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-930,012.16
3. Net cash flow				EUR	-9,104,974.24
a) Proceeds from shares issued	EUR	42,668,274.41			
b) Proceeds from shares redeemed	EUR	-51,773,248.65			
4. Income/expense equalisation				EUR	905,249.97
5. Result of operations for the period				EUR	25,795,456.51
<b>II. Net assets at the end of the period</b>				<b>EUR</b>	<b>354,137,739.77</b>

## ABSALON - EM Corporate Debt

### Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in EUR	% of sub-fund assets *)
<b>I. Assets</b>	<b>158,692,206.07</b>	<b>100.27</b>
1. Equities	58,660.61	0.04
2. Bonds	152,270,683.77	96.21
3. Derivatives	-2,181,113.57	-1.38
4. Bank balances	5,428,783.57	3.43
5. Other Assets	3,115,191.69	1.97
<b>II. Liabilities</b>	<b>-420,297.03</b>	<b>-0.27</b>
<b>III. Sub-fund Net Assets</b>	<b>158,271,909.04</b>	<b>100.00</b>

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

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>152,329,344.38</b>	<b>96.25</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>97,606,297.68</b>	<b>61.67</b>
<b>Equities</b>				<b>EUR</b>		<b>58,127.05</b>	<b>0.04</b>
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	Shares	5,927	CAD	7.970	32,439.36	0.02
Nostrum Oil & Gas PLC Registered Shares LS -,01	GB00BQVVS097	Shares	237,935	GBP	0.093	25,474.40	0.02
SeaDrill Ltd. Registered Shares o.N.	BMG7997W1029	Shares	5	NOK	478.500	213.29	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>97,548,170.63</b>	<b>61.66</b>
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	XS1883878966	%	2,250	EUR	96.058	2,161,305.00	1.37
7,2500 % PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S	XS2643284388	%	800	EUR	103.232	825,856.00	0.52
6,2500 % Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047	%	2,050	EUR	78.510	1,609,455.00	1.02
8,0200 % Aker Horizons ASA NK-FLR Notes 2021(23/25)	NO0010923220	%	10,000	NOK	96.711	862,182.40	0.54
7,5000 % Açü Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	USL0R80QAA10	%	2,000	USD	94.939	1,687,532.04	1.07
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	1,600	USD	96.845	1,402,915.35	0.89
3,1250 % Africa Finance Corp. DL-Med.-Term Nts 2020(25)Reg.S	XS2189425122	%	2,000	USD	95.762	1,734,033.50	1.10
15,5640 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,000	USD	4.984	45,124.49	0.03
5,7500 % Agile Group Holdings Ltd. DL-Notes 2020(20/25)	XS2194361494	%	1,500	USD	17.052	231,579.90	0.15
3,7500 % AngloGold Ashanti Holdings PLC DL-Notes 2020(20/30)	US03512TAE10	%	1,300	USD	87.137	1,025,605.25	0.65
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	3,000	USD	86.874	2,359,637.85	1.49
7,3750 % Axian Telecom DL-Notes 2022(22/27) Reg.S	XS2445185916	%	500	USD	93.771	424,495.25	0.27
4,2500 % Banistmo S.A. DL-Notes 2020(20/27) Reg.S	USP15383CD50	%	1,300	USD	91.268	1,074,227.25	0.68
10,0000 % Borr IHC Ltd. DL-Notes 2023(23/24-28) Reg.S	USG1467FAA15	%	500	USD	103.808	469,932.10	0.30
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	2,200	USD	61.293	1,220,865.55	0.77
5,8750 % Braskem Netherlands Fin. B.V. DL-Notes 2019(19/50) Reg.S	USN15516AE23	%	2,000	USD	68.464	1,239,728.38	0.78
7,2500 % Braskem Netherlands Fin. B.V. DL-Notes 2023(23/33) Reg.S	USN15516AG70	%	1,300	USD	83.726	985,457.67	0.62
2,7500 % Burgan Bank K.P.S.C. DL-FLR Notes 2020(26/31)	XS2265369491	%	1,500	USD	84.472	1,147,197.83	0.72
5,7492 % Burgan Bank K.P.S.C. DL-FLR Securit. 2019(24/Und.)	XS2019231823	%	1,000	USD	99.082	897,075.60	0.57
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	1,200	USD	67.104	729,061.11	0.46
5,7500 % Canacol Energy Ltd. DL-Notes 2021(21/28) Reg.S	USU13518AC64	%	2,100	USD	73.217	1,392,084.20	0.88
7,5000 % Central China Real Estate Ltd. DL-Notes 2021(21/25)	XS2282587414	%	3,700	USD	4.701	157,480.31	0.10
4,8500 % China Water Affairs Group Ltd. DL-Notes 2021(21/26)	XS2320779213	%	1,700	USD	86.367	1,329,324.58	0.84
4,9500 % Colombia Telecom. S.A. E.S.P. DL-Notes 2020(20/30) Reg.S	USP28768AC69	%	2,500	USD	61.674	1,395,971.03	0.88
10,0000 % Coruripe Netherlands B.V. DL-Notes 2022(22/27) Reg.S	USN2322CAA38	%	2,750	USD	77.157	1,921,066.09	1.21
6,1500 % Country Garden Holdings Co.Ltd DL-Notes 2019(19/25)	XS2051371222	%	1,800	USD	8.393	136,780.44	0.09
4,2000 % Country Garden Holdings Co.Ltd DL-Notes 2020(24/26)	XS2210960022	%	2,000	USD	8.340	151,018.56	0.10
8,8750 % Credivalores - Crediserv. SA DL-Notes 2020(20/25) Reg.S	USP32086AR44	%	3,600	USD	24.103	785,611.59	0.50
4,6250 % CSN Resources S.A. DL-Notes 2021(21/31) Reg.S	USL21779AJ97	%	2,500	USD	81.774	1,850,928.02	1.17
3,7500 % Del Monte Pacific Ltd. DL-Notes 2021(21/24)	XS2413681144	%	1,700	USD	98.380	1,514,223.63	0.96
7,8750 % DNO ASA DL-Notes 2021(24/26)	NO0011088593	%	1,240	USD	94.586	1,061,898.05	0.67

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
5,8750 % Ecopetrol S.A. DL-Notes 2014(14/45)	US279158AJ82	%	1,700	USD	78.916	1,214,641.92	0.77
4,6250 % Ecopetrol S.A. DL-Notes 2021(21/31)	US279158AP43	%	1,500	USD	84.949	1,153,675.87	0.73
5,6000 % Future Retail Ltd. DL-Notes 2020(23/25) Reg.S	USY267BJGT59	%	1,302	USD	0.497	5,858.71	0.00
4,9740 % GLP China Holdings Ltd. DL-Medium-Term Notes 2019(24)	XS1941781749	%	1,800	USD	94.374	1,538,009.96	0.97
3,8750 % GLP Pte. Ltd. DL-Notes 2015(25)	XS1242348164	%	750	USD	66.493	451,514.26	0.29
13,5000 % Health & Happiness (H&H) Int. DL-Notes 2023(25/26)	XS2621755375	%	1,300	USD	97.177	1,143,776.37	0.72
9,7500 % Hilong Holding Ltd DL-Notes 2021(21/24) Reg.S	XS2344083139	%	2,371	USD	51.837	1,112,770.73	0.70
7,3990 % HSBC Holdings PLC DL-FLR Notes 2023(33/34)	US404280EC98	%	1,500	USD	109.815	1,491,376.19	0.94
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	1,900	USD	89.445	1,538,664.55	0.97
4,5000 % India Clean Energy Holdings DL-Notes 2022(22/27) Reg.S	USV4605MAA63	%	2,000	USD	88.022	1,593,879.58	1.01
5,0000 % Iochpe-Maxion A.GmbH/M.W.MX CV DL-Bonds 2021(21/28) Reg.S	USA3R74HAA50	%	2,500	USD	90.154	2,040,606.61	1.29
3,3750 % IOI Investment (L) Berhad DL-Bonds 2021(31/31)	XS2399889976	%	2,300	USD	82.086	1,709,350.84	1.08
10,5000 % Istanbul Metropolitan Municip. DL-Notes 2023(28/28) Reg.S	XS2730249997	%	1,300	USD	106.375	1,252,037.12	0.79
3,5000 % JSC Natl Company KazMunayGas DL-MTN 2020(32/33) Reg.S	XS2242422397	%	1,000	USD	83.436	755,418.74	0.48
5,0500 % JSW Steel Ltd. DL-Notes 2021(31/32) Reg.S	USY44680RW11	%	2,000	USD	86.826	1,572,222.73	0.99
7,0000 % Kawasan Indus. Jababeka Tbk,PT DL-Notes 2022(22/27) 144A	US74390MAA27	%	1,400	USD	82.513	1,045,886.83	0.66
3,5000 % Kia Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,000	USD	94.888	859,103.67	0.54
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	USP5875NAB93	%	4,300	USD	53.625	2,022,219.96	1.28
3,6250 % LG Chem Ltd. DL-Notes 2019(29) Reg.S	USY52758AD47	%	1,250	USD	94.140	1,065,414.21	0.67
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	1,775	USD	91.351	1,462,336.57	0.92
7,2500 % LMIRT Capital PTE Ltd. DL-Med.-Term Notes 2019(19/24)	XS2010198260	%	1,050	USD	77.649	738,175.19	0.47
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	5,000	USD	86.357	3,909,325.49	2.47
5,6500 % Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29	%	1,800	USD	98.714	1,608,738.80	1.02
4,8000 % New Metro Global Ltd. DL-Notes 2020(20/24)	XS2270462794	%	1,300	USD	39.944	470,142.15	0.30
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	1,500	USD	81.730	1,109,959.26	0.70
6,7500 % Petrobras Global Finance B.V. DL-Notes 2020(20/50)	US71647NBG34	%	1,050	USD	97.273	924,732.01	0.58
5,6250 % Petróleos d.Perú -PETROPERÚ SA DL-Nts 2017(17/47) Reg.S	USP7808BAB38	%	1,800	USD	62.247	1,014,437.30	0.64
6,2500 % Powerlong Real Est.Hldgs Ltd. DL-Notes 2020(20/24)	XS2213954766	%	1,800	USD	8.931	145,548.21	0.09
3,6800 % Prosus N.V. DL-Notes 2020(20/30) Reg.S	USN7163RAA16	%	1,250	USD	87.440	989,588.05	0.63
3,8320 % Prosus N.V. DL-Notes 2020(20/51) Reg.S	USN7163RAQ67	%	2,750	USD	63.265	1,575,181.08	1.00
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	2,800	USD	99.480	2,521,901.31	1.59
8,9500 % PT Gajah Tunggal DL-Notes 2021(23/26)	XS2344284893	%	2,100	USD	89.174	1,695,476.69	1.07
5,8750 % ReNew Power Private Ltd. DL-Notes 2020(20/23-27) Reg.S	USY7279WAA90	%	500	USD	95.784	433,607.97	0.27
7,0000 % RKI Overseas Fin.2017 (A) Ltd. DL-Notes 2017(22/Und.)	XS1635996603	%	2,000	USD	19.654	355,889.54	0.22
5,9000 % RKPf Overseas 2019 (A) Ltd. DL-Notes 2020(20/25)	XS2127855711	%	1,000	USD	54.374	492,295.16	0.31
6,1250 % Shimao Group Holdings Ltd. DL-Notes 2019(22/24)	XS1953029284	%	2,000	USD	4.269	77,301.95	0.05
5,2000 % Simpar Europe S.A. DL-Notes 2021(21/31) Reg.S	USL8449RAA79	%	1,400	USD	87.090	1,103,902.22	0.70
6,5000 % SK Hynix Inc. DL-Notes 2023(33) Reg.S	USY8085FBL32	%	1,800	USD	105.698	1,722,556.81	1.09
7,2500 % Sri Rejeki Isman Tbk PT DL-Notes 2019(19/25) Reg.S	USY714AGAB82	%	4,300	USD	3.677	143,151.65	0.09
3,2650 % Standard Chartered PLC DL-FLR MTN 2020(30/36) Reg.S	XS2230265246	%	1,500	USD	82.203	1,116,382.98	0.71
3,9500 % StoneCo Ltd. DL-Notes 2021(21/28) Reg.S	USG85158AA43	%	1,000	USD	86.486	783,033.05	0.49
1,0000 % Sunac China Holdings Ltd. DL-Conv. Bonds 2023(23/32)	XS2708723791	%	163	USD	7.943	11,707.82	0.01
5,0000 % Sunac China Holdings Ltd. DL-Notes 2023(23/25) Reg.S	XS2708721233	%	132	USD	12.612	15,038.71	0.01

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
5,2500 % Sunac China Holdings Ltd. DL-Notes 2023(23/26) Reg.S	XS2708721589	%	132	USD	11.031	13,153.51	0.01
5,5000 % Sunac China Holdings Ltd. DL-Notes 2023(23/27) Reg.S	XS2708721829	%	263	USD	9.630	22,965.87	0.01
5,7500 % Sunac China Holdings Ltd. DL-Notes 2023(23/28) Reg.S	XS2708722397	%	395	USD	8.282	29,626.69	0.02
6,0000 % Sunac China Holdings Ltd. DL-Notes 2023(23/29) Reg.S	XS2708722637	%	395	USD	7.875	28,170.75	0.02
6,2500 % Sunac China Holdings Ltd. DL-Notes 2023(23/30) Reg.S	XS2708722983	%	186	USD	6.637	11,152.62	0.01
4,5000 % Tupy Overseas S.A. DL-Notes 2021(21/31) Reg.S	USL9326VAB29	%	2,000	USD	86.357	1,563,730.19	0.99
5,7500 % Turkcell İletişim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	1,250	USD	98.775	1,117,870.08	0.71
4,5000 % Türkiye Petrol Rafinerileri AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,300	USD	98.487	1,159,195.11	0.73
6,5000 % UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	USP9434RAA88	%	2,500	USD	76.497	1,524,442.93	0.96
6,9500 % Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	%	1,750	USD	98.462	1,560,058.85	0.99
8,7500 % UNIGEL Luxembourg S.A. DL-Notes 2019(19/26) Reg.S	USL9467UAB37	%	1,300	USD	29.027	341,648.71	0.22
4,6250 % UPL Corporation Ltd. DL-Notes 2020(20/30) Reg.S	XS2189565992	%	2,250	USD	84.038	1,711,955.64	1.08
5,1250 % Vivo Energy Investments B.V. DL-Notes 2020(23/27) Reg.S	XS2231814570	%	1,850	USD	94.000	1,574,468.09	0.99
4,9500 % West China Cement Ltd. DL-Notes 2021(21/26)	XS2346524783	%	2,000	USD	73.044	1,322,661.84	0.84
9,5000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2021(24/26)	XS2407822274	%	6,127	USD	27.323	1,515,794.20	0.96
3,5000 % Zhongnan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	XS2223576328	%	2,750	USD	89.757	2,234,782.71	1.41

### Securities admitted to or included in regulated markets

EUR 51,829,701.99 32.74

### Interest-bearing securities

EUR 51,829,701.99 32.74

8,3750 % Banco Bilbao Vizcaya Argent. EO-FLR Bonds 2023(28/Und.)	XS2638924709	%	1,000	EUR	108.639	1,086,390.00	0.69
2,2500 % Nemak S.A.B. de C.V. EO-Notes 2021(21/28) Reg.S	XS2362994068	%	2,000	EUR	88.894	1,777,880.00	1.12
6,8750 % ACI Airport SudAmerica S.A. DL-Notes 2021(21/25-34) Reg.S	USE0351QAC62	%	992	USD	84.132	755,848.90	0.48
8,5000 % Aeropuertos Argentina 2000 SA DL-Notes 2021(21/26-31) Reg.S	USP0092MAJ29	%	624	USD	99.388	561,459.86	0.35
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	USN01007AA64	%	2,300	USD	91.791	1,911,446.81	1.21
9,5000 % AES Argentina Generación S.A. DL-Notes 23(23/26-27) 144A	US00107VAB99	%	525	USD	89.547	425,642.15	0.27
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,950	USD	91.387	1,613,441.83	1.02
3,5000 % Banco de Credito e Inver.(BCI) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	2,000	USD	94.587	1,712,756.90	1.08
5,8750 % BBVA Bancomer S.A. DL-FLR Cap.Nts 19(29/34) Reg.S	USP16259AN67	%	1,300	USD	93.733	1,103,240.38	0.70
5,7500 % BRF S.A. DL-Notes 2020(20/50) Reg.S	USP1905CAJ91	%	2,500	USD	74.183	1,679,108.19	1.06
4,5000 % Cable Onda S.A. DL-Notes 2019(19/30) REG.S	USP1926LAA37	%	2,000	USD	86.761	1,571,045.72	0.99
3,9000 % Compania Acero del Pacif.(CAP) DL-Notes 2021(21/31) Reg.S	USP2316YAA12	%	2,300	USD	77.669	1,617,371.66	1.02
8,0000 % Crédito Real, S.A.B de C.V. DL-Notes 2021(21/28) Reg.S	USP32506AE09	%	2,300	USD	11.754	244,764.15	0.15
5,2500 % Ct.A.Bott.C./CBC H.SL/Bel.H.SL DL-Notes 2022(22/29) Reg.S	USG20038AA61	%	1,800	USD	94.313	1,537,015.84	0.97
8,6250 % First Quantum Minerals Ltd. DL-Notes 2023(23/31) Reg.S	USC3535CAP35	%	1,300	USD	84.819	998,322.32	0.63
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,200	USD	83.769	2,426,987.78	1.53

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
7,8750 % Frontera Energy Corp. DL-Notes 2021(21/28) Reg.S	USC35898AB82	%	2,300	USD	75.544	1,573,120.87	0.99
9,2500 % Genel Energy Finance 4 Ltd. DL-Notes 2020(20/25)	NO0010894330	%	2,000	USD	95.798	1,734,685.38	1.10
5,8000 % Hyundai Capital America DL-Med.-T. Nts 23(23/25) Reg.S	US44891CCF86	%	1,000	USD	100.611	910,918.97	0.58
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	XS2333664717	%	3,300	USD	73.118	2,184,602.99	1.38
4,7500 % Inversiones La Construccion SA DL-Notes 2022(22/32) Reg.S	USP5817RAG04	%	1,800	USD	84.006	1,369,043.01	0.86
5,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2021(21/26) Reg.S	XS2278474924	%	1,800	USD	58.775	957,854.23	0.61
8,2500 % Mersin Ulusl. Liman Isletm.AS DL-Notes 2023(25/28) Reg.S	XS2696793012	%	1,300	USD	104.771	1,233,157.99	0.78
6,2500 % MHP Lux S.A. DL-Notes 2019(29) Reg.S	XS2010044894	%	1,800	USD	67.765	1,104,363.97	0.70
0,0000 % Ohio Convertco S.a.r.l. DL-Notes 2023(23/43) Reg.S	USL7S914AA12	%	108	USD	67.274	65,926.69	0.04
7,5000 % Pak. Water a.Power Dev.Auth. DL-Notes 2021(31)	XS2348591707	%	3,000	USD	54.309	1,475,119.96	0.93
7,8750 % Rail Capital Markets PLC DL-LPN 2021(26/26)Ukrain.Rail.	XS2365120885	%	1,000	USD	49.422	447,460.39	0.28
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,755	USD	97.242	2,425,547.40	1.53
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	XS2325735897	%	2,050	USD	92.394	1,714,872.79	1.08
6,5000 % Soc.Quimica y Min.de Chile SA DL-Notes 2023(23/33) Reg.S	USP8718AAP14	%	200	USD	106.103	192,128.56	0.12
4,5000 % Stillwater Mining Co. DL-Notes 2021(25/29) Reg.S	USU85969AF71	%	2,000	USD	79.301	1,435,961.97	0.91
7,0000 % Suzano Austria GmbH DL-Notes 2017(17/47) Reg.S	USA8372TAC20	%	1,250	USD	105.503	1,194,013.13	0.75
8,8750 % Telecom.Serv.o.Trin.& Tob.Ltd DL-Notes 2019(19/27-29) Reg.S	USP90301AA32	%	1,000	USD	90.063	815,418.74	0.52
3,5370 % Telefonica Moviles Chile S.A. DL-Notes 2021(21/31) Reg. S	USP90375AV12	%	2,800	USD	74.218	1,881,488.46	1.19
4,8690 % Trust 1401 DL-Notes 2019(19/30) Reg.S	USP9401CAA01	%	1,300	USD	90.866	1,069,495.70	0.68
6,3900 % Trust 1401 DL-Notes 2019(19/50) Reg.S	USP9401CAB83	%	1,000	USD	80.967	733,064.74	0.46
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	2,800	USD	0.058	1,470.35	0.00
8,3750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2019(19/28) Reg.S	USP9485MAA73	%	1,750	USD	1.996	31,625.17	0.02
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) 144A	US90471MAD48	%	1,241	USD	3.830	43,033.32	0.03
9,8750 % Unifin Finan. S.A.B. de C.V. DL-Notes 2021(21/29) Reg.S	USP9485MAC30	%	700	USD	3.830	24,273.43	0.02
4,2500 % United States of America DL-Notes 2023(25)	US91282CHD65	%	2,000	USD	99.646	1,804,372.73	1.14
3,8750 % United States of America DL-Notes 2023(25)	US91282CGX39	%	3,000	USD	99.119	2,692,235.61	1.70
9,5000 % WE Soda Investments Hldg PLC DL-Notes 2023(23/28) Reg.S	USG95448AA75	%	1,800	USD	103.806	1,691,722.95	1.07

**New issue** **EUR** **1,095,118.61** **0.69**

**admission to stock exchange** **EUR** **1,095,118.61** **0.69**

**Interest-bearing securities** **EUR** **1,095,118.61** **0.69**

8,5000 % Arcelik A.S. DL-Nts 2023(23/28) Reg.S Tr.2 XS2721520802 % 1,150 USD 105.179 1,095,118.61 0.69

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
<b>Unlisted securities</b>				<b>EUR</b>		<b>1,798,226.10</b>	<b>1.14</b>
<b>Equities</b>				<b>EUR</b>		<b>533.56</b>	<b>0.00</b>
Drillco Holding Lux S.A. Reg.Shs Cl.B RegS o.N.	USL269151134	Shares	315	USD	0.010	2.85	0.00
McDermott International Ltd. Registered Shares DL 1	BMG5924V1063	Shares	6,513	USD	0.090	530.71	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>1,797,692.54</b>	<b>1.14</b>
0,0000 % Ceagro Agricola Ltda DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	6.676	30,221.82	0.02
5,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2023(23/26) Reg.S	USN64884AF16	%	392	USD	70.194	249,126.74	0.16
12,0000 % ShaMaran Petroleum Corp. DL-Bonds 2021(21/25)	NO0011057622	%	1,676	USD	91.126	1,383,045.17	0.87
14,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2023(23/26) Reg.S	USN64884AE41	%	570	USD	26.223	135,298.81	0.09
<b>Total securities</b>				<b>EUR</b>		<b>152,329,344.38</b>	<b>96.25</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-2,181,113.57</b>	<b>-1.38</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>5,428,783.57</b>	<b>3.43</b>
<b>Bank balances</b>				<b>EUR</b>		<b>5,428,783.57</b>	<b>3.43</b>
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			4,701.67	CAD		3,228.73	0.00
			1,831,014.43	USD		1,657,776.76	1.05
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			1,537.39	CHF		1,654.17	0.00
			107,041.92	DKK		14,359.56	0.01
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in Fundcurrency			2,435,183.32	EUR		2,435,183.32	1.54
Balances in non-EU/EEA currencies			14,908.37	MXN		797.15	0.00

## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
Balances with HSBC Continental Europe S.A. - Paris deposits callable prior to maturity			1,065,301.51	EUR		1,065,301.51	0.67
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			10,739.26	GBP		12,396.70	0.01
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			68,882.51	NOK		6,140.90	0.00
Balances with DNB Nor Bank Oslo deposits callable prior to maturity			46,560.56	SEK		4,182.89	0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in non-EU/EEA currencies (Initial Margin)			212,500.00	USD		192,394.75	0.12
Balances in non-EU/EEA currencies (Variation Margin)			39,063.00	USD		35,367.13	0.02
<b>Other Assets</b>				<b>EUR</b>		<b>3,115,191.69</b>	<b>1.97</b>
Interest receivables			3,114,681.31	EUR		3,114,681.31	1.97
Other claims			510.38	EUR		510.38	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-420,297.03</b>	<b>-0.27</b>
Interest liabilities swaps			-38,438.07	EUR		-38,438.07	-0.02
Management fee payable			-309,098.60	EUR		-309,098.60	-0.20
Depositary Bank fee payable			-5,269.01	EUR		-5,269.01	0.00
Custody service expenses			-7,416.67	EUR		-7,416.67	0.00
Audit fee payable			-12,963.89	EUR		-12,963.89	-0.01
Taxe d'Abonnement			-4,125.90	EUR		-4,125.90	0.00
Other payables			-42,984.89	EUR		-42,984.89	-0.03
<b>Total sub-fund net assets</b>				<b>EUR</b>		<b>158,271,909.04</b>	<b>100.00</b>



## ABSALON - EM Corporate Debt

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
<b>ABSALON-EM Corporate Debt-R EUR</b>							
Net Asset Value per share				EUR		75.24	
Subscription price				EUR		75.24	
Redemption price				EUR		75.24	
Number of shares in circulation				shares		29,949.916	
<b>ABSALON-EM Corporate Debt-I EUR</b>							
Net Asset Value per share				EUR		11,904.96	
Subscription price				EUR		11,904.96	
Redemption price				EUR		11,904.96	
Number of shares in circulation				shares		10,864.139	
<b>ABSALON-EM Corporate Debt-I GBP</b>							
Net Asset Value per share				GBP		9,399.17	
Subscription price				GBP		9,399.17	
Redemption price				GBP		9,399.17	
Number of shares in circulation				shares		1,192.237	
<b>ABSALON - EM Corporate Debt-I USD</b>							
Net Asset Value per share				USD		100.96	
Subscription price				USD		100.96	
Redemption price				shares		100.96	
Number of shares in circulation						100,000.000	
<b>ABSALON - EM Corporate Debt I-GBP (dis)</b>							
Net Asset Value per share				GBP		7,329.37	
Subscription price				GBP		7,329.37	
Redemption price				GBP		7,329.37	
Number of shares in circulation				shares		544.258	

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

## ABSALON - EM Corporate Debt

### Derivatives as at 31/12/2023

#### Statement of Forward Transactions as at 31/12/2023

	Ccy	Amount		Ccy	Amount	Amount in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-159,200,000.00	Buy	EUR	143,826,396.48	144,137,618.83	31/01/2024	-117,907.88	Brown Brothers Harriman & Co. New York
Sell	EUR	-9,079,492.99	Buy	USD	10,050,000.00	9,079,492.99	31/01/2024	7,453.31	Brown Brothers Harriman & Co. New York
Sell	EUR	-12,832,759.79	Buy	GBP	11,150,000.00	12,832,759.79	31/01/2024	22,694.14	Brown Brothers Harriman & Co. New York
Sell	EUR	-4,574,907.64	Buy	GBP	3,975,000.00	4,574,907.64	31/01/2024	8,090.51	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>								<b>-79,669.92</b>	

#### Statement of Future Transactions as at 31/12/2023

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Amount in EUR	Unrealised profit/ loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.03.24 CBOT	19/03/2024	-100	USD	112.4975	112.8906	10,220,971.48	-35,367.13
<b>Total Future Transactions</b>							<b>-35,367.13</b>

#### Statement of Warrants as at 31/12/2023

Description	ISIN	Ccy	Amount	Daily price in Ccy	Daily value in Ccy	Amount in EUR	Unrealised profit/ loss in EUR
MCDERMOTT INTL WTS27	BMG5924V1220	USD	14,488	0.0001	1.31	978.05	1.31
MCDERMOTT INTL WTS27	BMG5924V1147	USD	13,040	0.0001	1.18	928.2	1.18
<b>Total Warrants Transactions</b>							<b>2.49</b>

## ABSALON - EM Corporate Debt

### Derivatives as at 31/12/2023

#### Swaps as at 31/12/2023

Swaps	Maturity	Ccy	Nominal	Coupon	Amount in EUR *)	Unrealised profit/ loss in EUR	Counterparty
CDS reference asset 20.09.23/20.12.28 EUR iTraxx Europe Crossover Ser.40 Index (5 Year) CDS fee leg 20.09.23/20.12.28 EUR 5%	20.12.2028	EUR	5,000,000	5.0000	5,000,000.00	-398,129.70	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.09.23/20.12.28 EUR iTraxx Europe Crossover Ser.40 Index (5 Year) CDS fee leg 20.09.23/20.12.28 EUR 5%	20.12.2028	EUR	5,000,000	5.0000	5,000,000.00	-398,129.70	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.09.23/20.12.28 EUR iTraxx Europe Crossover Ser.40 Index (5 Year) CDS fee leg 20.09.23/20.12.28 EUR 5%	20.12.2028	EUR	5,000,000	5.0000	5,000,000.00	-398,129.70	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.09.22/20.12.27 USD CDX NA HY Series 39 V1 Index (5 Years) CDS fee leg 20.09.22/20.12.27 USD 5%	20.12.2027	USD	10,000,000	5.0000	9,053,870.53	-543,879.95	J.P. Morgan SE Frankfurt
CDS reference asset 20.09.23/20.12.28 USD China, People's Republic of DL-Bonds 1997(27) CDS fee leg 20.09.23/20.12.28 USD 1%	20.12.2028	USD	20,000,000	1.0000	18,107,741.06	-327,809.95	J.P. Morgan SE Frankfurt
<b>Total Swaps</b>						<b>-2,066,079.00</b>	
<b>Total Derivatives</b>						<b>-2,181,113.57</b>	

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

## ABSALON - EM Corporate Debt

### Statement of Operations (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
<b>I. Income</b>				
- Interest on securities		EUR		10,607,223.27
- Interest on liquidity investments		EUR		221,734.88
- Other income		EUR		43,166.50
<b>Total income</b>		<b>EUR</b>		<b>10,872,124.65</b>
<b>II. Expenses</b>				
- Interest on bank overdraft		EUR		-1,950.95
- Management Company fee		EUR		-1,265,669.61
- Depositary Bank fee		EUR		-25,990.25
- Custody service expenses		EUR		-41,217.09
- Auditing and publication expenses		EUR		-23,228.86
- Subscription tax ("Taxe d'abonnement")		EUR		-16,452.87
- Registrar and Transfer Agent fee		EUR		-27,581.79
- Legal fee		EUR		-1,365.67
- Equalisation of ordinary expenses		EUR		25,561.01
- Other expenses		EUR		-96,803.28
<b>Total expenses</b>		<b>EUR</b>		<b>-1,474,699.37</b>
<b>III. Ordinary net result</b>		<b>EUR</b>		<b>9,397,425.28</b>
<b>IV. Realised profit/loss on</b>				
1. Realised profit on		EUR		27,883,542.22
- Securities	EUR	2,634,412.64		
- Forward exchange transactions	EUR	21,791,693.88		
- Futures transactions	EUR	1,431,426.60		
- Swap transactions	EUR	1,209,093.37		
- Foreign exchange transactions	EUR	816,915.74		
2. Realised loss on		EUR		-27,388,076.14
- Securities	EUR	-5,800,177.71		
- Forward exchange transactions	EUR	-19,632,428.29		
- Futures transactions	EUR	-601,106.09		
- Swap transactions	EUR	-1,303,589.33		
- Foreign exchange transactions	EUR	-50,774.72		
<b>Total realised profit/loss</b>		<b>EUR</b>		<b>495,466.08</b>
<b>V. Net change in unrealised profit/loss</b>				
- Net change in unrealised profit	EUR	2,386,819.22		
- Net change in unrealised loss	EUR	-3,999,007.27		
<b>Total net change in unrealised profit/loss</b>		<b>EUR</b>		<b>-1,612,188.05</b>
<b>VI. Result of operations for the period</b>		<b>EUR</b>		<b>8,280,703.31</b>

## ABSALON - EM Corporate Debt

Statement of Changes in Sub-fund net Assets				2023	
<b>I. Sub-fund net assets at the beginning of the period</b>				<b>EUR</b>	<b>151,831,815.21</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-784,854.24
3. Net cash flow				EUR	-1,494,084.54
a) Proceeds from shares issued	EUR	16,355,948.48			
b) Proceeds from shares redeemed	EUR	-17,850,033.02			
4. Income/expense equalisation				EUR	438,329.31
5. Result of operations for the period				EUR	8,280,703.31
<b>II. Sub-fund net assets at the end of the period</b>				<b>EUR</b>	<b>158,271,909.04</b>

## ABSALON - EM Corporate Debt

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

Financial period	Number of shares outstanding at the end of the financial period		Total sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	33,272.916	EUR	3,164,939.93	EUR	95.12
2022	Shares	30,439.916	EUR	2,332,810.04	EUR	76.64
2023	Shares	29,949.916	EUR	2,253,340.62	EUR	75.24

#### Changes in the number of shares outstanding

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

#### Shares

30,439.916  
0.000  
-490.000

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

**29,949.916**

## 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 sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	17,756.729	EUR	233,456,114.91	EUR	13,147.47
2022	Shares	10,164.921	EUR	114,999,464.75	EUR	11,313.37
2023	Shares	10,864.139	EUR	129,337,129.46	EUR	11,904.96

#### Changes in the number of shares outstanding

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

#### Shares

10,164.921  
1,343.389  
-644.171

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

**10,864.139**

## 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 sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	1,270.000	GBP	12,827,863.03	GBP	10,100.68
2022	Shares	1,562.219	GBP	13,755,435.25	GBP	8,805.06
2023	Shares	1,192.237	GBP	11,206,037.06	GBP	9,399.17

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,562.219
Number of shares issued	106.324
Number of shares redeemed	-476.306
<b>Number of shares outstanding at the end of the period</b>	<b>1,192.237</b>



## 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 sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	105,000.000	USD	11,204,575.36	USD	106.71
2022	Shares	100,000.000	USD	9,386,088.01	USD	93.86
2023	Shares	100,000.000	USD	10,096,461.43	USD	100.96

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	100,000.000
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>100,000.000</b>

## 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 sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	1,111.175	GBP	10,032,477.62	GBP	9,028.71
2022	Shares	1,226.440	GBP	9,043,707.84	GBP	7,373.95
2023	Shares	544.258	GBP	3,989,067.23	GBP	7,329.37

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,226.440
Number of shares issued	0.000
Number of shares redeemed	-682.182
<b>Number of shares outstanding at the end of the period</b>	<b>544.258</b>

## ABSALON - Global High Yield

### Sub-fund structure as at 31/12/2023

Investment Focus	Market Value in EUR	% of sub-fund assets *)
<b>I. Assets</b>	<b>196,329,711.62</b>	<b>100.24</b>
1. Equities	145.00	0.00
2. Bonds	187,989,485.46	95.98
3. Derivatives	-878,945.22	-0.45
4. Bank balances	5,673,020.50	2.90
5. Other Assets	3,546,005.88	1.81
<b>II. Liabilities</b>	<b>-463,880.89</b>	<b>-0.24</b>
<b>III. Sub-fund Net Assets</b>	<b>195,865,830.73</b>	<b>100.00</b>

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

## ABSALON - Global High Yield

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>187,989,630.46</b>	<b>95.98</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>100,348,015.92</b>	<b>51.23</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>100,348,015.92</b>	<b>51.23</b>
10,5000 % ams-OSRAM AG EO-Anl. 2023(23/29) Reg.S	XS2724532333	%	2,000	EUR	108.766	2,175,320.00	1.11
7,0000 % Bayer AG FLR-Sub.Anl.v.2023(2031/2083)	XS2684846806	%	3,000	EUR	103.432	3,102,960.00	1.58
7,3750 % BNP Paribas S.A. EO-FLR Med.-T. Nts 23(30/Und.)	FR001400F2H9	%	1,200	EUR	106.750	1,281,000.00	0.65
6,0000 % Bqe International à Luxembourg EO-FLR Med.-Term Nts 23(28/33)	XS2582360330	%	3,800	EUR	95.089	3,613,382.00	1.84
2,1000 % Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	2,000	EUR	100.969	2,019,380.00	1.03
2,2000 % Bundesrep.Deutschland Bundesobl.Ser.187 v.2023(28)	DE000BU25000	%	2,000	EUR	100.959	2,019,180.00	1.03
7,2500 % Crédit Agricole S.A. EO-FLR M.-T. Nts 2023(28/Und.)	FR001400F067	%	2,100	EUR	106.098	2,228,058.00	1.14
6,6250 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550243	%	3,500	EUR	106.626	3,731,910.00	1.91
6,7500 % Eurofins Scientific S.E. EO-FLR Notes 2023(28/Und.)	XS2579480307	%	3,350	EUR	104.090	3,487,015.00	1.78
9,1250 % Intesa Sanpaolo S.p.A. EO-FLR Cap.Notes 2023(29/Und.)	XS2678939427	%	1,375	EUR	110.175	1,514,906.25	0.77
8,0000 % KBC Groep N.V. EO-FLR Notes 2023(28/UND.)	BE0002961424	%	2,000	EUR	106.427	2,128,540.00	1.09
11,2050 % LR Global Holding GMBH FLR-Notes v.21(23/25)	NO0010894850	%	2,175	EUR	98.344	2,138,982.00	1.09
12,8750 % Multitude SE EO-FLR Notes 2021(26/Und.)	NO0011037327	%	950	EUR	84.000	798,000.00	0.41
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	2,950	EUR	86.537	2,552,841.50	1.30
7,2500 % PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S	XS2643284388	%	1,400	EUR	103.232	1,445,248.00	0.74
5,7500 % Sarens Finance Company N.V. EO-Notes 2020(20/27)	BE6318634548	%	3,100	EUR	92.844	2,878,164.00	1.47
10,7140 % Skill BidCo ApS EO-FLR Bonds 2023(25/28)	NO0012826033	%	3,000	EUR	100.641	3,019,230.00	1.54
4,8750 % Unicaja Banco S.A. EO-FLR Notes 2021(26/Und.)	ES0880907003	%	2,000	EUR	80.643	1,612,860.00	0.82
5,2500 % United Group B.V. EO-Bonds 2022(22/30) Reg.S	XS2434783911	%	1,000	EUR	94.827	948,270.00	0.48
5,9930 % Veolia Environnement S.A. EO-FLR Notes 2023(28/Und.)	FR001400KKC3	%	2,500	EUR	105.216	2,630,400.00	1.34
7,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2023(28/Und.)	XS2675884576	%	2,200	EUR	108.963	2,397,186.00	1.22
8,3750 % British Telecommunications PLC LS-FLR Med.-T. Nts 2023(23/83)	XS2636324274	%	2,750	GBP	105.817	3,359,075.96	1.71
6,7500 % Investec PLC LS-FLR Cap. Secs 2017(24/Und.)	XS1692045864	%	3,000	GBP	91.687	3,175,124.09	1.62
7,7500 % Phoenix Group Holdings PLC LS-FLR Med.T.Nts 2023(33/53)	XS2726389427	%	3,000	GBP	104.709	3,626,076.42	1.85
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	XS1865334020	%	2,000	GBP	90.105	2,080,226.25	1.06
7,5000 % Agu Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	USL0R80QAA10	%	1,700	USD	94.939	1,434,402.23	0.73
15,5640 % Agile Group Holdings Ltd. DL-FLR Notes 2019(23/Und.)	XS2003471617	%	1,500	USD	4.984	67,686.74	0.03
7,3750 % Apache Corp. DL-Debts 1997(47)	US037411AM74	%	4,100	USD	100.064	3,714,462.65	1.90
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01	%	2,700	USD	86.874	2,123,674.06	1.08
10,0000 % Borr IHC Ltd. DL-Notes 2023(23/24-28) Reg.S	USG1467FAA15	%	2,000	USD	103.808	1,879,728.38	0.96
7,4500 % Braskem Idesa S.A.P.I. DL-Notes 2019(19/29) Reg.S	USP1850NAA92	%	1,050	USD	61.293	582,685.83	0.30
6,0000 % CAMPOSOL S.A. DL-Notes 2020(20/27) Reg.S	USP19189AE26	%	1,800	USD	67.104	1,093,591.67	0.56
8,0000 % IHS Netherlands Holdco B.V. DL-Notes 2019(22/27) Reg.S	XS2051106073	%	3,000	USD	89.445	2,429,470.35	1.24
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	XS2339789732	%	2,400	USD	91.351	1,977,243.82	1.01
6,3750 % Macy's Retail Holdings LLC DL-Notes 2007(07/37)	US314275AC25	%	4,500	USD	88.876	3,621,023.09	1.85
6,6250 % Nokia Oyj DL-Notes 2009(09/39)	US654902AC90	%	3,000	USD	99.422	2,700,461.75	1.38
7,0000 % Nordstrom Inc. DL-Notes 2007(38)	US655664AL45	%	3,000	USD	86.947	2,361,620.64	1.21

## ABSALON - Global High Yield

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund- assets *)
6,5000 % Perenti Finance Pty Ltd. DL-Notes 2020(22/25) Reg.S	USQ7390AAA09	%	1,500	USD	98.480	1,337,437.75	0.68
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	USY7141BAC73	%	4,200	USD	99.480	3,782,851.97	1.93
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	5,200	USD	80.787	3,803,462.20	1.94
10,0000 % Société Générale S.A. DL-FLR Nts 2023(29/Und.) Reg.S	USF8600KAA46	%	2,000	USD	107.107	1,939,465.82	0.99
9,2500 % UBS Group AG DL-FLR Cap.Nts 23(28/Und.)RegS	USH42097ES26	%	1,000	USD	107.915	977,048.44	0.50
7,7500 % Union Carbide Corp. DL-Debts 1996(96)	US905581AS39	%	2,300	USD	130.184	2,710,938.89	1.38
6,7000 % United States Cellular Corp. DL-Notes 2003(03/33)	US911684AD06	%	2,000	USD	102.024	1,847,424.17	0.94
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>87,641,379.54</b>	<b>44.75</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>87,641,379.54</b>	<b>44.75</b>
6,2500 % ABEILLE VIE SA d.Ass.V.e.d.C. EO-Obl. 2022(22/33)	FR001400CHR4	%	1,800	EUR	109.129	1,964,322.00	1.00
4,6250 % Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	3,500	EUR	85.098	2,978,430.00	1.52
5,6250 % AEGON Ltd. EO-FLR Notes 2019(29/Und.)	XS1886478806	%	2,100	EUR	92.886	1,950,606.00	1.00
8,3750 % Banco Bilbao Vizcaya Argent. EO-FLR Bonds 2023(28/Und.)	XS2638924709	%	2,200	EUR	108.639	2,390,058.00	1.22
9,3750 % Benteler International AG EO-Notes 2023(23/28) Reg.S	XS2619047728	%	1,000	EUR	107.130	1,071,300.00	0.55
7,5000 % Cheplapharm Arzneimittel GmbH Anleihe v.23(23/30) Reg.S	XS2618867159	%	2,750	EUR	106.677	2,933,617.50	1.50
8,5000 % Dana Financing Luxembourg Sarl EO-Notes 2023(26/31) Reg.S	XS2623489627	%	2,300	EUR	109.759	2,524,457.00	1.29
7,8750 % Ephios Subco 3 S.à r.l. EO-Notes 2023(23/31) Reg.S	XS2734938249	%	1,700	EUR	103.745	1,763,665.00	0.90
6,7500 % Ethias Vie EO-Notes 2023(32/33)	BE6343437255	%	3,800	EUR	103.411	3,929,618.00	2.01
6,7500 % Grünenthal GmbH Anleihe v.22(26/30) Reg.S	XS2615562274	%	2,150	EUR	106.300	2,285,450.00	1.17
8,7500 % IHO Verwaltungs GmbH Anleihe v.23(23/28)Reg.S	XS2606019383	%	1,000	EUR	109.239	1,092,390.00	0.56
7,8750 % Telecom Italia S.p.A. EO-Med.-Term Notes 2023(23/28)	XS2637954582	%	1,900	EUR	111.427	2,117,113.00	1.08
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	3,000	EUR	108.165	3,244,950.00	1.66
9,2500 % Barclays PLC LS-FLR Notes 2023(28/Und.)	XS2591803841	%	1,800	GBP	99.882	2,075,350.34	1.06
5,6260 % Legal & General Group PLC LS-FLR Notes 2020(31/Und.)	XS2190956941	%	4,800	GBP	85.304	4,726,528.92	2.41
5,7500 % Phoenix Group Holdings PLC LS-FLR MTN 2018(28/Und.)	XS1802140894	%	1,500	GBP	85.373	1,478,235.02	0.75
10,1250 % RL Finance Bonds No. 6 PLC LS-FLR Notes 2023(33/Und.)	XS2625140301	%	3,000	GBP	106.693	3,694,782.41	1.89
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 2021(21/27) Reg.S	XS2368781477	%	1,300	USD	91.387	1,075,627.89	0.55
7,3750 % CCO Hldgs LLC/Capital Corp. DL-Notes 2023(23/31) 144A	US1248EPTCT83	%	3,500	USD	102.654	3,252,956.09	1.66
9,1250 % Cemex S.A.B. de C.V. DL-FLR Nts 2023(Und.) Reg.S	USP2253JT71	%	2,000	USD	106.527	1,928,963.33	0.98
0,0000 % Crédito Real, S.A.B de C.V. DL-FLR Nts 2017(22/Und.) Reg.S	USP32457AB27	%	1,800	USD	0.739	12,043.46	0.01
6,0000 % Darling Ingredients Inc. DL-Notes 2022(22/30) 144A	US237266AJ06	%	1,500	USD	100.071	1,359,044.82	0.69
6,7500 % Domtar Corp. DL-Notes 2013(13/44)	US257559AK07	%	1,750	USD	56.210	890,606.61	0.45
11,6250 % EnQuest PLC DL-Notes 2022(24/27) Reg.S	USG315APAG37	%	3,000	USD	95.010	2,580,624.72	1.32
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	USP4R54KAA49	%	3,000	USD	83.769	2,275,301.04	1.16
6,7500 % General Motors Co. DL-Notes 2016(16/46)	US37045VAL45	%	1,925	USD	107.732	1,877,628.79	0.96
7,5000 % HCA Inc. DL-Notes 2003(03/33)	US404119AJ84	%	1,700	USD	113.005	1,739,325.49	0.89
7,7000 % Intesa Sanpaolo S.p.A. DL-FLR Secs 2015(25/Und.) 144A	US46115HAU14	%	2,500	USD	98.672	2,233,408.78	1.14
6,5000 % IQVIA Inc. DL-Notes 2023(23/30) 144A	US46266TAD00	%	1,500	USD	103.049	1,399,488.46	0.71

## ABSALON - Global High Yield

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund- assets *)
7,0000 % Iron Mountain Inc. DL-Notes 2023(23/29) 144A	US46284VAP67	%	2,000	USD	103.340	1,871,253.96	0.96
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	1,800	USD	43.379	706,946.13	0.36
5,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2021(21/26) Reg.S	XS2278474924	%	1,300	USD	58.775	691,783.61	0.35
8,2500 % Mersin Ulusl. Liman Isletm.AS DL-Notes 2023(25/28) Reg.S	XS2696793012	%	1,000	USD	104.771	948,583.07	0.48
8,5000 % Mineral Resources Ltd. DL-Notes 2022(22/30) Reg.S	USQ60976AC35	%	2,650	USD	103.605	2,485,769.58	1.27
11,7500 % NES Fircroft Bondco AS DL-Sust.Lkd. Bonds 2022(22/26)	NO0012554692	%	1,125	USD	106.827	1,088,097.56	0.56
7,2500 % Owens-Brockway Glass Cont.Inc. DL-Notes 2023(23/31) 144A	US69073TAU79	%	1,500	USD	101.671	1,380,774.11	0.70
6,8750 % Pitney-Bowes Inc. DL-Notes 2021(21/27) 144A	US724479AP57	%	1,700	USD	93.665	1,441,652.33	0.74
7,5000 % Rockies Express Pipeline LLC DL-Notes 2008(08/38) 144A	US77340RAD98	%	1,900	USD	101.102	1,739,192.39	0.89
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	2,450	USD	97.242	2,157,020.37	1.10
9,6250 % Seagate HDD Cayman DL-Notes 2023(23/32)	US81180WBM29	%	1,500	USD	114.452	1,554,350.38	0.79
9,6250 % Shelf Drilling Holdings Ltd. DL-Notes 2023(23/29) Reg.S	USG23618AG91	%	2,150	USD	97.674	1,901,304.66	0.97
6,7500 % Tenet Healthcare Corp. DL-Notes 2023(23/31) 144A	US88033GDT40	%	3,000	USD	102.507	2,784,255.32	1.42
9,5000 % WE Soda Investments Hldg PLC DL-Notes 2023(23/28) Reg.S	USG95448AA75	%	2,000	USD	103.806	1,879,692.17	0.96
7,1250 % XPO Inc. DL-Notes 2023(23/31) 144A	US98379KAB89	%	2,300	USD	103.958	2,164,811.23	1.11
<b>Unlisted securities</b>				<b>EUR</b>		<b>235.00</b>	<b>0.00</b>
<b>Equities</b>				<b>EUR</b>		<b>145.00</b>	<b>0.00</b>
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	Shares	1,450,017	EUR	0.000	145.00	0.00
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>90.00</b>	<b>0.00</b>
0,0000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	0.010	90.00	0.00
<b>Total securities</b>				<b>EUR</b>		<b>187,989,630.46</b>	<b>95.98</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-878,945.22</b>	<b>-0.45</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>5,673,020.50</b>	<b>2.90</b>
<b>Bank balances</b>				<b>EUR</b>		<b>5,673,020.50</b>	<b>2.90</b>
Balances with Bank of Nova Scotia Kanada deposits callable prior to maturity			389.70	CAD		267.61	0.00

## ABSALON - Global High Yield

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund- assets *)
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			205.82 11,916.53	CHF DKK		221.45 1,598.59	0.00 0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in Fundcurrency			1,011,429.73	EUR		1,011,429.73	0.52
Balances in non-EU/EEA currencies			112,381.89	MXN		6,009.02	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			811,336.67	EUR		811,336.67	0.41
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			204,539.77	GBP		236,107.32	0.12
Balances with Nordea Bank Abp Oslo deposits callable prior to maturity			5,005,056.86	NOK		446,202.80	0.23
Balances with DNB Nor Bank Oslo deposits callable prior to maturity			25,267.99	SEK		2,270.01	0.00
Balances with JPMorgan Chase Bank, N.A. NY deposits callable prior to maturity			3,487,544.11	USD		3,157,577.28	1.61
<b>Other Assets</b>				<b>EUR</b>		<b>3,546,005.88</b>	<b>1.81</b>
Interest receivables			3,539,855.67	EUR		3,539,855.67	1.81
Interest receivables swaps			5,555.56	EUR		5,555.56	0.00
Other claims			594.65	EUR		594.65	0.00
<b>Loan liabilities</b>				<b>EUR</b>		<b>-1,524.12</b>	<b>0.00</b>
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. EUR - loans (Initial Margin)			-1,524.12	EUR		-1,524.12	0.00

## ABSALON - Global High Yield

### Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in EUR	% of the sub-fund- assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-462,356.77</b>	<b>-0.24</b>
Interest liabilities swaps			-13,888.89	EUR		-13,888.89	-0.01
Management fee payable			-374,225.54	EUR		-374,225.54	-0.19
Depository Bank fee payable			-6,319.07	EUR		-6,319.07	0.00
Custody service expenses			-7,416.67	EUR		-7,416.67	0.00
Audit fee payable			-12,465.28	EUR		-12,465.28	-0.01
Taxe d'Abonnement			-5,129.58	EUR		-5,129.58	0.00
Other payables			-42,911.74	EUR		-42,911.74	-0.02
<b>Total sub-fund net assets</b>				<b>EUR</b>		<b>195,865,830.73</b>	<b>100.00</b>
<b>ABSALON - Global High Yield-R EUR</b>							
Net Asset Value per share				EUR		88.26	
Subscription price				EUR		88.26	
Redemption price				EUR		88.26	
Number of shares in circulation				shares		32,863.399	
<b>ABSALON - Global High Yield-I EUR</b>							
Net Asset Value per share				EUR		13,704.37	
Subscription price				EUR		13,704.37	
Redemption price				EUR		13,704.37	
Number of shares in circulation				shares		13,676.762	
<b>ABSALON - Global High Yield-I USD</b>							
Net Asset Value per share				USD		116.87	
Subscription price				USD		116.87	
Redemption price				USD		116.87	
Number of shares in circulation				shares		52,300.000	

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



## ABSALON - Global High Yield

### Derivatives as at 31/12/2023

#### Statement of Forward Transactions as at 31/12/2023

	Ccy	Amount		Ccy	Amount	Maturity	Amount in EUR	Unrealised profit/ loss in EUR	Counterparty
Sell	GBP	-20,850,000.00	Buy	EUR	23,996,685.35	31/01/2024	24,067,874.87	-42,386.24	Brown Brothers Harriman & Co. New York
Sell	USD	-98,100,000.00	Buy	EUR	88,626,692.81	31/01/2024	88,818,469.90	-72,655.54	Brown Brothers Harriman & Co. New York
Sell	EUR	-5,510,936.05	Buy	USD	6,100,000.00	31/01/2024	5,510,936.05	4,523.89	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>								<b>-110,517.89</b>	

## ABSALON - Global High Yield

### Derivatives as at 31/12/2023

#### Statement of Swap Transactions as at 31/12/2023

Swaps	Maturity	Nominal	Ccy	Amount in EUR	Curr. Price in EUR	Counterparty
CDS fee leg 20.09.22/20.12.27 EUR 5% CDS reference asset 20.09.22/20.12.27 EUR United Group B.V. EO-Bonds 2020(20/28) Reg.S	20/12/2027	2,000,000.00	EUR	2,000,000.00	78,926.72	J.P. Morgan SE Frankfurt
CDS fee leg 20.03.23/20.06.30 EUR 5% CDS reference asset 20.03.23/20.06.30 EUR Iliad Holding S.A.S. EO-Notes 2021(21/26) Reg.S	20/06/2030	2,000,000.00	EUR	2,000,000.00	-51,094.65	Goldman Sachs Bank Europe SE - Frankfurt
CDS reference asset 20.09.23/20.12.28 EUR iTraxx Europe Crossover Ser.40 Index (5 Year) CDS fee leg 20.09.23/20.12.28 EUR 5%	20/12/2028	10,000,000.00	EUR	10,000,000.00 *)	-796,259.40	Goldman Sachs Bank Europe SE - Frankfurt
<b>Total Swap Transactions</b>					<b>-768,427.33</b>	
<b>Total Derivatives</b>					<b>-878,945.22</b>	

\*) 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 01/01/2023 to 31/12/2023

				Total
<b>I. Income</b>				
- Interest on securities		EUR		13,622,418.45
- Interest on liquidity investments *)		EUR		424,867.42
- Other income		EUR		11,384.09
<b>Total income</b>		<b>EUR</b>		<b>14,058,669.96</b>
<b>II. Expenses</b>				
- Interest on bank overdraft		EUR		-13,770.91
- Management Company fee		EUR		-1,534,649.50
- Depositary Bank fee		EUR		-31,360.12
- Custody service expenses		EUR		-52,102.90
- Auditing and publication expenses		EUR		-21,431.28
- Subscription tax ("Taxe d'abonnement")		EUR		-20,551.45
- Registrar and Transfer Agent fee		EUR		-26,083.01
- Legal fee		EUR		-824.00
- Equalisation of ordinary expenses		EUR		98,937.86
- Other expenses		EUR		-113,964.20
<b>Total expenses</b>		<b>EUR</b>		<b>-1,715,799.51</b>
<b>III. Ordinary net result</b>		<b>EUR</b>		<b>12,342,870.46</b>
<b>IV. Realised profit/loss on</b>				
1. Realised profit on		EUR		20,870,046.55
- Securities	EUR	4,878,859.47		
- Forward exchange transactions	EUR	13,465,825.42		
- Futures transactions	EUR	536,082.31		
- Swap transactions	EUR	895,105.75		
- Foreign exchange transactions	EUR	1,094,173.60		
2. Realised loss on		EUR		-25,672,877.90
- Securities	EUR	-9,959,562.31		
- Forward exchange transactions	EUR	-13,465,839.92		
- Futures transactions	EUR	-656,113.53		
- Swap transactions	EUR	-1,467,977.40		
- Foreign exchange transactions	EUR	-123,384.73		
<b>Total realised profit/loss</b>		<b>EUR</b>		<b>-4,802,831.35</b>
<b>V. Net change in unrealised profit/loss</b>				
- Net change in unrealised profit	EUR	2,042,066.95		
- Net change in unrealised loss	EUR	7,932,647.15		
<b>Total net change in unrealised profit/loss</b>		<b>EUR</b>		<b>9,974,714.10</b>
<b>VI. Result of operations for the period</b>		<b>EUR</b>		<b>17,514,753.20</b>

\*) The position 'interest on liquidity investments' includes negative interest of 1.061,53 EUR.

## ABSALON - Global High Yield

Statement of Changes in Sub-fund net Assets				2023	
<b>I. Sub-fund net assets at the beginning of the period</b>				<b>EUR</b>	<b>185,640,204.48</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-145,157.92
3. Net cash flow				EUR	-7,610,889.70
a) Proceeds from shares issued	EUR	26,312,325.94			
b) Proceeds from shares redeemed	EUR	-33,923,215.63			
4. Income/expense equalisation				EUR	466,920.66
5. Result of operations for the period				EUR	17,514,753.20
<b>II. Sub-fund net assets at the end of the period</b>				<b>EUR</b>	<b>195,865,830.73</b>

## ABSALON - Global High Yield

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

Financial period	Number of shares outstanding at the end of the financial period		Total sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	33,523.943	EUR	3,194,950.39	EUR	95.30
2022	Shares	32,431.940	EUR	2,767,965.87	EUR	85.35
2023	Shares	32,863.399	EUR	2,900,600.74	EUR	88.26

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	32,431.940
Number of shares issued	740.459
Number of shares redeemed	-309.000
<b>Number of shares outstanding at the end of the period</b>	<b>32,863.399</b>

## ABSALON - Global High Yield

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

Financial period	Number of shares outstanding at the end of the financial period		Total sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2021	Shares	13,857.258	EUR	190,131,138.59	EUR	13,720.69
2022	Shares	14,385.220	EUR	179,334,249.17	EUR	12,466.56
2023	Shares	13,676.762	EUR	187,431,354.90	EUR	13,704.37

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	14,385.220
Number of shares issued	1,528.676
Number of shares redeemed	-2,237.134
<b>Number of shares outstanding at the end of the period</b>	<b>13,676.762</b>

## ABSALON - Global High Yield

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

Financial period	Number of shares outstanding at the end of the financial period		Total sub-fund net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2022 *)	Shares	36,200.000	USD	3,775,388.53	USD	104.29
2023	Shares	52,300.000	USD	6,112,165.02	USD	116.87

\*) Inception: 11/11/2022

#### Changes in the number of shares outstanding

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

#### Shares

36,200.000  
70,975.880  
-54,875.880

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

**52,300.000**

# ABSALON

## 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 report and under the assumption of going concern of the company.

#### 2.1 Computation of the net asset value

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

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

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

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

#### 2.2 Valuation of investments

Investments shall be valued as follows:

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



## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

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

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

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

The liabilities of the Company shall be deemed to include:

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

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

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

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

### 2.3 Anti-Dilution Measures

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

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

#### 2.3.1 Swing Pricing

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

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

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### 2.3.1 Swing Pricing (continued)

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

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

The swing factor may vary from Sub-Fund to Sub-Fund and under normal conditions will not exceed 3% of the original NAV per share. The Anti-Dilution Committee may approve swing factors above this limit in case of exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs and higher market volatility) if it is deemed to be in the best interest of the investors. Investors are advised that the application of the swing pricing mechanism may impact the Sub-Funds volatility and might not reflect the true portfolio performance as a consequence of the application of Swing Pricing.

Certain share classes may include a performance fee. In such cases, the performance fee will be calculated based on the unsprung NAV.

#### 2.3.2 Anti-Dilution-Levy

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

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

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

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

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

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

ABSALON - EM Corporate Debt-R EUR

ABSALON - EM Corporate Debt-I EUR

ABSALON - EM Corporate Debt-I GBP

ABSALON - EM Corporate Debt-I USD

ABSALON - EM Corporate Debt-I GBP (dis)

ABSALON - Global High Yield-R EUR

ABSALON - Global High Yield-I EUR

ABSALON - Global High Yield-I USD

#### 2.4 Net realised gain/loss on disposals of securities

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

## Notes to the Financial Statements (continued)

### 2.5 Foreign exchange conversion

As of December 31, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.4562
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - MXN	18.7022
EUR - NOK	11.2170
EUR - SEK	11.1312
EUR - USD	1.1045

### 2.6 Transactions on investments in securities

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

### 2.7 Allocation of accrued expenses

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

## ABSALON

### Notes to the Financial Statements (continued)

#### 3. Management Company and Administration fee

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

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

#### 4. Portfolio Manager fee

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

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

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

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

#### 5. Depositary Bank fee

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

#### 6. Registrar and Transfer Agent fee

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

#### 7. Domiciliary and Corporate Agency Services fee

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

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

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

## ABSALON

### Notes to the Financial Statements (continued)

#### 9. Transaction Costs

For reporting period from January 1, 2023 until December 31, 2023

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	21,928.92
ABSALON - Global High Yield	26,057.01

#### 10. Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2023 until December 31, 2023

Sub-fund	PTR in %
ABSALON - EM Corporate Debt	53.08
ABSALON - Global High Yield	196.24

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

## ABSALON

### Notes to the Financial Statements (continued)

#### 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, 2023 until December 31, 2023:

Share class	Ongoing Charges in %
ABSALON - EM Corporate Debt-R EUR	1.91
ABSALON - EM Corporate Debt-I EUR	0.95
ABSALON - EM Corporate Debt-I GBP	0.93
ABSALON - EM Corporate Debt-I USD	1.05
ABSALON - EM Corporate Debt-I GBP (dis)	0.91
ABSALON - Global High Yield-R EUR	1.74
ABSALON - Global High Yield-I EUR	0.92
ABSALON - Global High Yield-I USD	0.90

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

#### 10. Poolfactor

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

The following poolfactors have been used:

Description	Factor
7.5000% Açu Petróleo Luxemb. S.À.R.L. DL-Notes 2022(22/23-32) Reg.S	0.98161932
5.1250% Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	0.96863097
9.5000% Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	0.99609647
6,5000 %UEP Penonome II S.A. DL-Nts 2020(20/21-38) Reg.S	0.88042523

#### 11. Anti-dilution measures

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

#### 12. Changes in Portfolio Composition

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

## ABSALON

### Notes to the Financial Statements (continued)

#### 13. Subsequent Events

Etienne Rougier resigned from the Management Board of the Management Company as of January 31, 2024.

The sub-funds will be merged into a newly incorporated Irish umbrella fund (PLC) on June 30, 2024.

To the Shareholders of  
**ABSALON**  
15, rue de Flaxweiler  
L - 6776 Grevenmacher

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the financial statements of **ABSALON** (the “Fund”) and each of its sub-funds, which comprise the statement of net assets as at December 31, 2023, the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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



## Other information

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

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

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

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

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

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

## Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the financial statements

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

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

We also:

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*

Partner

April 16, 2024

ABSALON

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management Disclosures (unaudited)

ABSALON - EM Corporate Debt

Market Risk

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

The following figures have been calculated for the period from January 1, 2023 until December 31, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
ABSALON - EM Corporate Debt	Relative VaR	100 % JP Morgan Emerging Markets Bond Index Global Diversified (USD)	200%	21.32%	38.48%	30.32%

Level of Leverage

Within the period under consideration, the level of leverage was 123.59% 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 1, 2023 until December 31, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
ABSALON - Global High Yield	Relative VaR	60 % BofA Merrill Lynch Global HY Index; 20 % JP Morgan EM Bond Index (USD); 20 % MSCI AC World Local	200%	27.64%	43.32%	34.18%

Level of Leverage

Within the period under consideration, the level of leverage was 75.32% 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

### Appendices

#### Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	18.25 Mio. EUR
- thereof fixed fee	17.05 Mio. EUR
- thereof variable fee	1.20 Mio. EUR
Number of employees	158.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.78 Mio. EUR
- thereof fixed fee	2.97 Mio. EUR
- thereof variable fee	0.81 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, 2022):

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

#### Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A (unaudited)

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

### Appendices

#### Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

*ABSALON - EM Corporate Debt and ABSALON - Global High Yield*

##### **Article 8 Disclosure Regulation (financial products promoting environmental and/or social characteristics)**

The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at entity level. A consideration of PAI at the level of the Sub-Fund is binding and is carried out.

Information on the environmental and / or social characteristics and about the consideration of PAI is available in the Annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# ABSALON

## Appendices

### Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2023 (unaudited)

#### Legal form and country of origin of the investment fund

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

#### Representative and paying agent

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

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

#### Place of origin of the relevant documents

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

#### Place of fulfilment and jurisdiction

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

#### Publications

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

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

## ABSALON

### Appendices

#### Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2023 (unaudited)

##### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2023 until December 31, 2023 was:

ABSALON - EM Corporate Debt	53.08%
ABSALON - Global High Yield	196.24%

##### Total Expense Ratio (TER)

The Total Expense Ratio (TER) for the period from January 1, 2023 until December 31, 2023 was:

ABSALON - EM Corporate Debt-I EUR	0.95%
ABSALON - EM Corporate Debt-I USD	1.05%
ABSALON - Global High Yield-R EUR	1.74%
ABSALON - Global High Yield-I EUR	0.92%

##### Performance \*)

The performance of the Fund for the period from January 1, 2023 until December 31, 2023 was:

ABSALON - EM Corporate Debt-I EUR	5.23%
ABSALON - EM Corporate Debt-I USD	7.56%
ABSALON - Global High Yield-R EUR	9.05%
ABSALON - Global High Yield-I EUR	9.93%

The performance of the Fund for the period from inception to December 31, 2023 was:

ABSALON - EM Corporate Debt-I EUR	19.05%
ABSALON - EM Corporate Debt-I USD	0.96%
ABSALON - Global High Yield-R EUR	26.91%
ABSALON - Global High Yield-I EUR	37.04%

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

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of

**environmentally sustainable economic activities.**

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ABSALON-EM Corporate Debt

Legal entity identifier: (LEI-Code):  
529900ACUBRMFVW09P27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective: \_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_%**

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics but **did not make any sustainable investments.**





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The strategy promotes environmental factors by considering Carbon emissions on corporate and portfolio level. The fund integrates, furthermore, social and governance factors.

The environmental characteristics of the fund contribute positively to the taxonomy objectives of climate change mitigation.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Produktion > 5,00 % Revenue
- Nuclear Weapons (Production, Downstream) > 10,0 % Revenue
- Conventional Weapons (Production, Downstream) > 10% Revenue
- Unconventional Weapons (Upstream, Production, Downstream > 0 % Revenue
- Coal (Produktion, Downstream) > 30,0 % Revenue

The (Sub) fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO (International Labour Organization).

The (Sub)Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

### **● How did the sustainability indicators perform?**

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 147.1758  
(Metric: Carbon footprint Scope 1 and 2)

- GHG intensity of investee companies 3237.5309  
(Metric: GHG intensity of investee companies Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 10.71%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1.21%  
(Metric: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

● ***...and compared to previous periods?***

This sub-fund has only been promoting environmental and social characteristics within the meaning of Article 8 of the SFDR from 2023. A comparison with the previous year is therefore not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

● Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

ESG is well incorporated in the investment process, and consider environmental, social, and governance issues as important elements in the investment philosophy to insure the best possible risk return.

Each company is carefully analyzed using a wide range of available information.

Active selection favors companies less exposed to ESG risk.

The strategy incorporates the following PAIs in the investment due diligence process.

- i. Emissions, Carbon Footprint & GHG Intensity
- ii. Fossil Fuel
- iii. Global Compact Principles
- iv. Controversial weapons

The PAIs are also recognized indirectly via the applied exclusions.



## What were the top investments of this financial product?

The greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI static data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 12/31/2023**

Largest investments	Sector	% Assets	Country
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	Corporates	2,41	Mexico
6,8750 % Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	Corporates	1,61	Canada
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	Corporates	1,53	Austria
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	Corporates	1,51	Indonesia
7,7000 % Frigorífico Concepción S.A. DL-Notes 2021(21/28) Reg.S	Corporates	1,51	Paraguay
3,5000 % Zhongan Online P & C Insurance DL-Notes 2020(20/26) Reg.S	Financials	1,39	China
2,3750 % DP World Ltd. EO-Med.-Term Nts 2018(26)Reg.S	Corporates	1,37	United Arab Emirates
3,8750 % United States of America DL-Notes 2023(25)	Governments	1,30	USA
3,5370 % Telefonica Moviles Chile S.A. DL-Notes 2021(21/31) Reg. S	Corporates	1,28	Chile
5,7000 % AES Andres B.V. DL-Notes 2021(21/28) Reg.S	Corporates	1,22	Netherlands
7,7500 % Seplat Energy PLC DL-Bonds 2021(23/26) Reg.S	Corporates	1,16	Nigeria
8,3750 % Interpipe Holdings PLC DL-Notes 2021(23/26) Reg.S	Corporates	1,03	Cyprus
5,1250 % Latin America Power Ltda. DL-Notes 2021(21/22-33) Reg.S	Corporates	0,95	Chile
7,5000 % Açü Petróleo Luxemb. S.Á.R.L. DL-Notes 2022(22/23-32) Reg.S	Corporates	0,64	Luxembourg
9,5000 % Limak Iskenderun Ulus.Lim.Isle DL-Notes 2021(21/36)	Corporates	0,62	Turkey



## What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

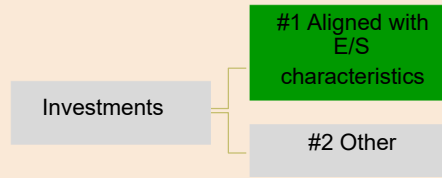
The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 94.46% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the financial year on December 31, 2023, the fund was invested to 96.21% in bonds and 0,04 in equities. The other were cash, cash equivalents and derivatives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

The largest investments were made in the sectors:

- Corporates (Raw Materials 16.64%, Non-cyclical Consumption 15.87%, Energy 15.58%, Cyclical Consumption 9.21%, and Communication 8.11%)
- Financials (Banking 6.28%, Real Estate 4.26%, Insurance 1.46%)
- Industry (10.75%)
- Governments (3.73%)

The percentage shows the ratio to fund assets at the end of the fiscal year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

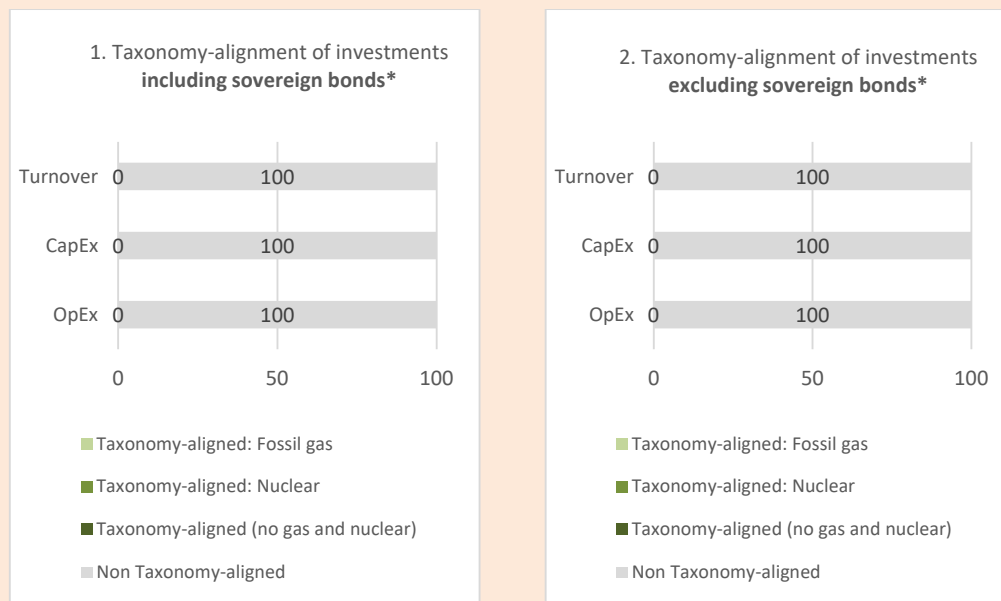
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is for liquidity management and hedging instruments are to manage currency exposure of the Sub-Fund.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following "KVG") was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" were applied to the specific country

guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.



## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ABSALON-Global High Yield Bond

Legal entity identifier: (LEI-Code):  
529900RN3R4UD6DMLB64

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective**: \_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics but **did not make any sustainable investments**.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The strategy promotes environmental factors by considering Carbon emissions on corporate and portfolio level. The fund integrates, furthermore, social and governance factors.

The environmental characteristics of the fund contribute positively to the taxonomy objectives of climate change mitigation.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Tobacco (Produktion > 5,00 % Revenue
- Nuclear Weapons (Production, Downstream) > 10,0 % Revenue
- Conventional Weapons (Production, Downstream) > 10% Revenue
- Unconventional Weapons (Upstream, Production, Downstream > 0 % Revenue
- Coal (Produktion, Downstream) > 30,0 % Revenue

The (Sub) fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO (International Labour Organization).

The (Sub)Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

### **● How did the sustainability indicators perform?**

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- Carbon footprint 64.9046  
(Metric: Carbon footprint Scope 1 and 2)

- GHG intensity of investee companies 1290.2559  
(Metric: GHG intensity of investee companies Scope 1 and 2)
- Exposure to companies active in the fossil fuel sector 4.87%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons 0.00%  
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

● ***...and compared to previous periods?***

This sub-fund has only been promoting environmental and social characteristics within the meaning of Article 8 of the SFDR from 2023. A comparison with the previous year is therefore not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

● Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

---- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

---- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

ESG is well incorporated in the investment process, and consider environmental, social, and governance issues as important elements in the investment philosophy to insure the best possible risk return.

Each company is carefully analyzed using a wide range of available information.

Active selection favors companies less exposed to ESG risk.

The strategy incorporates the following PAIs in the investment due diligence process.

- i. Emissions, Carbon Footprint & GHG Intensity
- ii. Fossil Fuel
- iii. Global Compact Principles
- iv. Controversial weapons

The PAIs are also recognized indirectly via the applied exclusions.



## What were the top investments of this financial product?

The greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI static data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 12/31/2023**

Largest investments	Sector	% Assets	Country
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	Financials	2,09	France
5,6260 % Legal & General Group PLC LS-FLR Notes 2020(31/Und.)	Financials	2,06	United Kingdom
6,2000 % PT Freeport Indonesia DL-Notes 2022(22/52) Reg.S	Corporates	1,91	Indonesia
6,6250 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	Corporates	1,84	Italy
7,3750 % Apache Corp. DL-Debts 1997(47)	Corporates	1,81	USA
6,3750 % Macy's Retail Holdings LLC DL-Notes 2007(07/37)	Corporates	1,80	USA
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	Corporates	1,80	Netherlands
6,7500 % General Motors Co. DL-Notes 2016(16/46)	Corporates	1,70	USA
10,1250 % RL Finance Bonds No. 6 PLC LS-FLR Notes 2023(33/Und.)	Financials	1,54	United Kingdom
6,8600 % Ford Motor Credit Co. LLC LS-Medium Term Notes 2023(26)	Corporates	1,36	USA
7,5000 % Rockies Express Pipeline LLC DL-Notes 2008(08/38) 144A	Corporates	1,33	USA
6,8750 % Rothesay Life PLC LS-FLR Notes 2018(28/Und.)	Financials	1,24	United Kingdom
6,7500 % Ethias Vie EO-Notes 2023(32/33)	Financials	1,07	Belgium
6,7500 % Eurofins Scientific S.E EO-FLR Notes 2023(28/Und.)	Corporates	0,93	Luxembourg
6,0000 % Bqe International à Luxembourg EO-FLR Med.-Term Nts 23(28/33)	Financials	0,90	Luxembourg



## What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

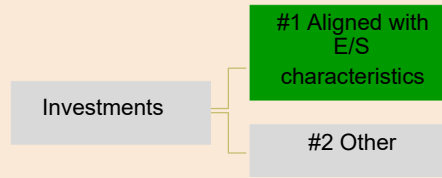
The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 98.01% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the financial year on December 31, 2023, the fund was invested to 95.98% in bonds. The other were cash, cash equivalents and derivatives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The largest investments were made in the sectors:

- Corporates (Non-cyclical Consumption 14.98%, Communication 10.02%, Raw Materials 9.54%, Cyclical Consumption 8.23%, Industry 8.09% and Energy 6.90%)
- Financials (Insurance 16.09%, Banking 14.71% and Real Estate 1.06%)
- Governments (2.14%)

The percentage shows the ratio to fund assets at the end of the fiscal year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

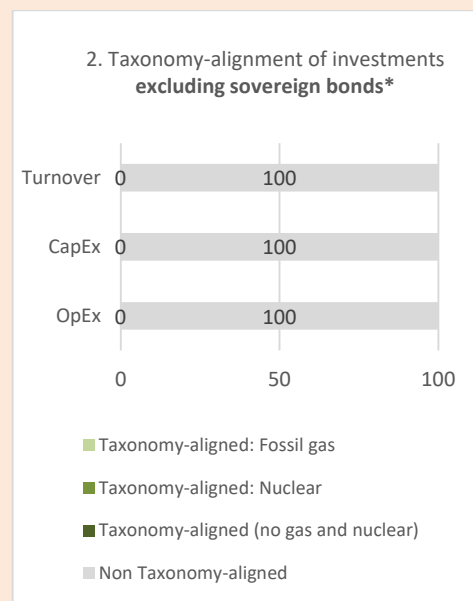
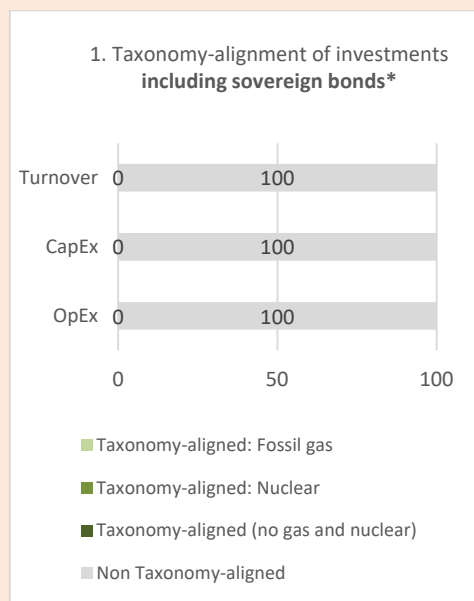
- ☐ Yes:
- ☐ In fossil gas                      ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is for liquidity management and hedging instruments are to manage currency exposure of the Sub-Fund.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.