ABSALON

Semi-Annual Report
as of June 30, 2018

Société d'Investissement à Capital Variable

R.C.S. Lux B 195.023

Domicilary:

UNIVERSAL INVESTMENT LUXEMBOURG

ABSALON

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ABSALON

Organisation

Registered Office

ABSALON

R.C.S. Lux B 195.023

15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Helle Bendorff

Chairman of the Board

Head of Institutional Client Management, Absalon Capital Fondsmæglerselskab A/S

Jens Philip Hage

Member of the Board

Director Sales, Absalon Capital Fondsmæglerselskab A/S

Daniel Flück

Member of the Board

Director Sales, Universal-Investment-Gesellschaft mbH

Jhon Mortensen

Member of the Board

Management Company, Domicilary and Corporate Agent

Universal-Investment-Luxembourg S.A.

R.C.S. Lux B 75.014

15, rue de Flaxweiler, L - 6776 Grevenmacher

Depositary Bank, Paying Agent, Registrar and Transfer Agent

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.

80, route d'Esch, L - 1470 Luxembourg

Paying Agent Austria

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1, A - 1100 Wien

Distributor

Absalon Capital Fondsmæglerselskab A/S

Tuborg Havnevej 15, DK - 2900 Hellerup

Portfolio Manager

Absalon Capital Fondsmæglerselskab A/S

Tuborg Havnevej 15, DK - 2900 Hellerup

Formuepleje A/S

Værkmestergade 25, DK - 8000 Århus C

Réviseur d’Entreprises agréé

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, avenue John F. Kennedy, L - 1855 Luxembourg

Report of the Board of Directors

Dear Shareholders,

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

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

The Company is presently structured as an umbrella fund.

As at June 30, 2018, 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 (EUR)	Performance of the share price in %
ABSALON - EM Corporate Debt-R EUR	LU1138630725	2,770,792.48	-4,38*
ABSALON - EM Corporate Debt-I EUR	LU1138630998	91,887,444.44	-4.07
ABSALON - Global High Yield-R EUR	LU1138630139	3,032,400.86	-2,65*
ABSALON - Global High Yield-I EUR	LU1138630212	90,975,152.39	-2.31

*) Performance was recalculated by considering the following distributions:	ex-date May 7, 2018 and value date May 11, 2018
ABSALON - EM Corporate Debt-R EUR	3.32000000
ABSALON - Global High Yield-R EUR	4.89000000

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per June 30, 2018:

Sub-fund	Derivative exposure in %
ABSALON - EM Corporate Debt	104.09
ABSALON - Global High Yield	91.05

Risk Management (unaudited)

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

During the period from January 1, 2018 until June 30, 2018 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives.

The derivative-free reference portfolio is shown below:

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

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

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

The following utilizations of VaR limits have been calculated during the reporting period:

Sub-fund	Minimum in %	Maximum in %	Average in %
ABSALON - EM Corporate Debt	44.97	61.12	54.29
ABSALON - Global High Yield	50.10	138.01	91.04

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

The average leverage during the reporting period is shown below:

Sub-fund	Average leverage in %
ABSALON - EM Corporate Debt	213.03
ABSALON - Global High Yield	205.38

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2017):

Total of paid remuneration	4.20	Mio. EUR
- thereof fixed fee	3.89	Mio. EUR
- thereof variable fee	0.31	Mio. EUR
Number of employees	45.41	FTE
Amount of paid carried Interest	n/a	
Total of paid fee to Risktaker	1.16	Mio. EUR
- thereof Executive Managers	1.07	Mio. EUR
- thereof other Risktaker	0.09	Mio. EUR

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

Details with regard to the remunerationsystem 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.

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

ABSALON

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

Combined Statement of Net Assets as at June 30, 2018

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	178,212,246.60	94.46
Derivatives	317,106.38	0.17
Cash at bank	8,478,501.40	4.49
Interest receivable	2,793,168.53	1.48
Incorporation cost	5,889.00	0.00
Total Assets	**189,806,911.91**	**100.60**
Liabilities		
Loan liabilities	-555,964.79	-0.29
Management Company fee payable	-516,339.07	-0.27
Depositary Bank fee payable	-5,605.00	-0.00
Audit fee payable	-11,494.78	-0.01
Taxe d'abonnement payable	-5,232.29	-0.00
Other payables	-46,485.81	-0.02
Total Liabilities	**-1,141,121.74**	**-0.60**
Total Net Assets as at June 30, 2018	**188,665,790.17**	**100.00**

*) There might be small differences due to rounding.

Statement of Changes in Net Assets

						2018
I.	**Net assets at the beginning of the period**			**EUR**	**193,700,642.58**
1.	Distribution for the previous year			EUR	-213,252.95
2.	Interim distributions			EUR	0.00
3.	Net cash flow			EUR	1,827,645.69
	a) Proceeds from shares issued	EUR	18,378,938.62		
	b) Proceeds from shares redeemed	EUR	-16,551,292.93		
4.	Income/expense equalisation			EUR	271,118.41
5.	Result of operations for the period			EUR	-6,920,363.56
II.	**Net assets at the end of the period**			**EUR**	**188,665,790.17**

ABSALON - EM Corporate Debt

Fund structure as at 30/06/2018

Investment Focus		Market Value in EUR	% of fund assets *)
I.	**Assets**	**94,983,801.68**	**100.35**
	1. Equities	65,207.70	0.07
	2. Bonds	90,823,662.02	95.95
	3. Certificates	969.33	0.00
	4. Derivatives	219,792.77	0.23
	5. Bank balances	**2,439,617.70**	**2.58**
	6. Other Assets	1,434,552.16	1.51
II.	**Liabilities**	**-325,564.75**	**-0.35**
III.	**Fund Assets**	**94,658,236.93**	**100.00**

*) There might be small differences due to rounding.

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
Portfolio holdings				**EUR**		**90,889,839.05**	**96.02**
Exchange-traded securities				**EUR**		**30,439,427.50**	**32.16**
Equities				**EUR**		**65,207.70**	**0.07**
Frontera Energy Corp. Registered Shares o.N.	CA35905B1076	shares	5,234	CAD	19.130	65,207.70	0.07
Interest-bearing securities				**EUR**		**30,374,219.80**	**32.09**
4,8750 % Hellenic Petroleum Finance PLC EO-Notes 2016(21)	XS1500377517	%	350	EUR	104.107	364,374.50	0.38
5,1700 % BW Offshore Ltd. NK-FLR Notes 2013(13/20-20)	NO0010673841	%	4,000	NOK	99.278	417,375.58	0.44
5,2700 % BW Offshore Ltd. NK-FLR Notes 2015(16/21-22)	NO0010740111	%	6,000	NOK	98.885	623,585.05	0.66
7,2500 % 361 Degrees International Ltd DL-Notes 2016(19/21)	XS1415758991	%	2,050	USD	94.662	1,662,301.70	1.76
4,8750 % Abu Dhabi National Energy Co. DL-Med.-Term Nts 2018(30)Reg.S	XS1808738212	%	950	USD	99.787	812,040.86	0.86
6,5000 % AngloGold Ashanti Holdings PLC DL-Notes 2010(10/40)	US03512TAB70	%	1,050	USD	99.677	896,529.47	0.95
6,2500 % Barclays Africa Group Ltd. DL-FLR Notes 2018(23/28)	XS1799058174	%	1,800	USD	96.963	1,495,060.82	1.58
7,1250 % Braskem America Finance Co. DL-Notes 2011(11/41) Reg.S	USU1065PAA94	%	700	USD	112.639	675,409.46	0.71
4,9500 % Chandra Asri Petrochem.Tbk, PT DL-Notes 2017(21/24) Reg.S	USY7141GAA05	%	1,500	USD	87.338	1,122,211.75	1.19
5,4500 % CITIC Envirotech Ltd. DL-FLR Notes 2015(18/Und.)	XS1326469969	%	1,100	USD	99.320	935,857.46	0.99
8,7500 % DNO ASA DL-Notes 2015(17/20)	NO0010740392	%	500	USD	102.777	440,196.16	0.47
8,2500 % Eagle Bulk Shipco LLC DL-Notes 2017(17/18-22)	NO0010810872	%	1,250	USD	102.000	1,092,170.64	1.15
5,5000 % Fibria Overseas Finance Ltd. DL-Notes 2017(17/27)	US31572UAF30	%	1,000	USD	99.569	852,912.46	0.90
10,0000 % Genel Energy Finance 2 Ltd. DL-Notes 2014(17/22)	NO0010710882	%	1,139	USD	102.820	1,002,916.88	1.06
6,7500 % Georgian Oil & Gas Corp. DL-Notes 2016(21) Reg.S	XS1319820384	%	800	USD	100.979	691,992.46	0.73
7,0000 % Gol Finance DL-Notes 2017(22/25) Reg.S	USL4441RAA43	%	1,800	USD	80.541	1,241,851.98	1.31
8,5925 % Golar LNG Partners LP DL-FLR Notes 2017(21)	NO0010786056	%	1,200	USD	100.667	1,034,781.57	1.09
4,6250 % Golden Eagle Retail Group Ltd. DL-Notes 2013(23) Reg.S	USG3958RAB53	%	2,150	USD	85.574	1,576,015.93	1.66
8,2500 % Golden Legacy Pte Ltd. DL-Notes 2016(16/21) Reg.S	USY2749KAB62	%	900	USD	99.095	763,966.94	0.81
7,8750 % Grupo Unicomer Co. Ltd. DL-Notes 2017(17/24) Reg.S	USG42037AA25	%	1,200	USD	104.818	1,077,450.75	1.14
7,2500 % JBS Investments GmbH DL-Notes 2014(14/24) Reg.S	USA29866AB53	%	1,100	USD	96.894	912,998.12	0.96
3,0000 % Kia Motors Corp. DL-Notes 2017(23) Reg.S	USY47606AF80	%	750	USD	95.547	613,842.94	0.65
3,5000 % Kia Motors Corp. DL-Notes 2017(27) Reg.S	USY47606AH47	%	1,500	USD	93.747	1,204,561.42	1.27
4,7500 % Lukoil Internat. Finance B.V. DL-Notes 2016(26) Reg.S	XS1514045886	%	750	USD	99.103	636,690.51	0.67
6,7500 % Medco Platinum Road Pte Ltd. DL-Notes 2018(18/25) Reg.S	USY59505AA82	%	1,000	USD	88.694	759,755.87	0.80
4,2500 % Mexico City Airport Trust DL-Notes 2016(16/26) Reg.S	USP6629MAA01	%	300	USD	94.427	242,659.76	0.26
5,5000 % Mexico City Airport Trust DL-Notes 2016(16/46) Reg.S	USP6629MAB83	%	1,600	USD	88.717	1,215,925.99	1.28
5,3750 % Nexa Resources S.A. DL-Notes 2017(17/27) Reg.S	USP98118AA38	%	1,000	USD	97.156	832,242.59	0.88
6,7500 % Noble Group Ltd. DL-Notes 2009(20) Reg.S	USG6542TAE13	%	500	USD	47.345	202,780.54	0.21
7,2500 % Petrobras Global Finance B.V. DL-Notes 2014(14/44)	US71647NAK54	%	500	USD	92.835	397,614.36	0.42

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
4,7000 % Polyus Finance PLC DL-Bonds 2018(18/24) Reg.S	XS1713474325	%	1,750	USD	93.934	1,408,124.89	1.49
4,6990 % Polyus Gold International Ltd. DL-Notes 2016(22) Reg.S	XS1405766384	%	600	USD	96.788	497,454.17	0.53
5,9000 % Steel Capital S.A. DL-LP MTN12(22)SeverStal Reg.S	XS0841671000	%	400	USD	104.038	356,477.64	0.38
5,7500 % Tata Motors Ltd. DL-Notes 2014(24)	XS1121908211	%	700	USD	100.720	603,940.38	0.64
4,5000 % Tupras Turkiye Petrol Rafin.AS DL-Notes 2017(17/24) Reg.S	XS1686704948	%	1,100	USD	89.324	841,668.67	0.89
6,9000 % Yestar Healthcare Hldg.Co.Ltd. DL-Notes 2016(16/21)	XS1485533944	%	1,150	USD	88.162	868,479.53	0.92
Securities admitted to or included in organised markets				**EUR**		**57,803,773.89**	**61.07**
Interest-bearing securities				**EUR**		**57,803,773.89**	**61.07**
2,7500 % BRF S.A. EO-Notes 2015(15/22) Reg.S	XS1242327168	%	1,500	EUR	96.122	1,441,830.00	1.52
4,4610 % C10-EUR Capital SPV Ltd. EO-FLR Bonds 2007(17/Und.)	XS0300179198	%	1,236	EUR	86.437	1,068,360.08	1.13
10,0000 % Crystal Almond S.a.r.l. EO-Notes 2016(16/21) Reg.S	XS1405766202	%	1,350	EUR	106.644	1,439,694.00	1.52
2,7500 % Petróleos Mexicanos (PEMEX) EO-Med.-Term Notes 2015(15/27)	XS1172951508	%	400	EUR	89.968	359,872.00	0.38
4,7500 % Petróleos Mexicanos (PEMEX) EO-Med.-Term Notes 2018(18/29)	XS1824424706	%	1,100	EUR	100.417	1,104,587.00	1.17
6,4500 % América Móvil S.A.B. de C.V. MN-Notes 2012(22)	XS0860706935	%	12,000	MXN	92.135	481,888.12	0.51
3,6500 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/18-29) Reg.S	XS1709529520	%	1,500	USD	92.750	1,191,756.04	1.26
6,8750 % ACI Airport SudAmericaS.A. DL-Notes 2015(15/16-32) Reg.S	USE0351QAA07	%	950	USD	107.154	830,571.23	0.88
6,0000 % Adecoagro S.A. DL-Notes 2017(22/27) Reg.S	USL00849AA47	%	750	USD	83.080	533,748.93	0.56
5,7500 % AEGEA Finance S.a.r.l. DL-Notes 2017(17/24) Reg.S	USP01014AA03	%	500	USD	92.931	398,025.53	0.42
6,8750 % Aeropuertos Argentina 2000 SA DL-Notes 2017(17/19-27) Reg.S	USP0092MAE32	%	800	USD	96.595	661,949.63	0.70
7,7500 % AES Argentina Generación S.A. DL-Notes 2017(17/24) Reg.S	USP1000CAA29	%	500	USD	95.589	409,409.80	0.43
3,8750 % Africa Finance Corp. DL-Med.-Term Nts 2017(24)Reg.S	XS1598047550	%	1,200	USD	95.113	977,690.59	1.03
6,5000 % Ajecorp B.V. DL-Notes 2012(17/22) Reg.S	USN01766AA73	%	1,091	USD	79.927	746,962.11	0.79
7,2000 % Akbank T.A.S. DL-FLR M.-T.Nts 17(22/27)Reg.S	XS1574750292	%	500	USD	91.012	389,806.41	0.41
8,7500 % Alternatifbank AS DL-FLR Notes 2016(21/26)	XS1396282177	%	700	USD	91.472	548,487.24	0.58
6,5000 % Banco GNB Sudameris S.A. DL-FLR Notes 2017(22/27) Reg.S	USP1265VAD49	%	800	USD	102.150	700,015.76	0.74
4,2500 % Batelco Intl Finance No.1 Ltd. DL-Bonds 2013(20)	XS0927183441	%	500	USD	96.118	411,675.52	0.43
3,5000 % Bco de Cred.e Inver.(BCI)(MB) DL-Med.-T.Nts 2017(17/27)Reg.S	US05890PZA73	%	1,500	USD	90.480	1,162,583.52	1.23
0,0000 % C10 Capital SPV Ltd. DL-FLR Debts 06(16/Und.) Reg.S	USG23491AA40	%	300	USD	99.021	254,466.25	0.27
6,8750 % Capex S.A. DL-Notes 2017(21/24) Reg.S	USP20058AC08	%	600	USD	90.563	465,459.48	0.49
9,2500 % Cemig Geração e Transmissão SA DL-Notes 2017(17/24) Reg.S	USP2205LAC92	%	750	USD	101.927	654,830.82	0.69
4,2150 % Coca Cola Icecek A.S. DL-Bonds 2017(17/24) Reg.S	XS1577950402	%	1,250	USD	93.572	1,001,927.36	1.06
4,7500 % Com. Federal de Electr. (CFE) DL-Notes 2016(16/27) Reg.S	USP29595AB42	%	700	USD	97.813	586,511.74	0.62
4,6250 % Corporación Lindley S.A. DL-Notes 2013(13/21-23) Reg.S	USP31442AC34	%	44	USD	101.182	38,136.10	0.04
7,0000 % Cosan Luxemburg S.A. DL-Notes 2016(16/27) Reg.S	USL20041AD89	%	1,126	USD	97.646	941,829.46	0.99
9,7500 % Credivalores - Crediserv. SAS DL-Notes 2017(17/22) Reg.S	USP32086AL73	%	349	USD	98.690	295,038.63	0.31
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	1,100	USD	90.290	850,770.94	0.90
3,8750 % El Puerto de Liverp. SAB de CV DL-Notes 2016(16/26) Reg.S	USP3691NBF61	%	1,000	USD	90.597	776,057.91	0.82
4,2500 % Equate Petrochemical B.V. DL-Med.-Term Nts 2016(26)Reg.S	XS1513739760	%	1,400	USD	97.230	1,166,027.07	1.23

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
9,7000 % Frontera Energy Corp. DL-Notes 2018(18/23) Reg.S	USC35898AA00	%	750	USD	99.521	639,375.96	0.68
6,5000 % Geopark Ltd. DL-Notes 2017(17/24) Reg.S	USG38327AA30	%	1,100	USD	97.005	914,042.14	0.97
8,1250 % Global Liman Isletmeleri A.S. DL-Bonds 2014(18/21) Reg.S	XS1132825099	%	700	USD	97.512	584,704.47	0.62
6,5000 % Global Ports Finance PLC DL-Notes 2016(16/23) Reg.S	XS1405775450	%	700	USD	100.456	602,357.38	0.64
4,3750 % GPN Capital S.A. DL-M.T.LPN 12(22)GAZPROM Reg.S	XS0830192711	%	600	USD	97.813	502,722.29	0.53
7,8750 % Grupo IDESA S.A. de C.V. DL-Notes 2013(13/20) Reg.S	USP4954WAA82	%	1,000	USD	76.409	654,522.87	0.69
8,8750 % Grupo Kaltex S.A. de C.V. DL-Notes 2017(17/22) Reg.S	USP4953VAJ28	%	1,500	USD	78.773	1,012,155.65	1.07
7,2500 % GTL Trade Finance Inc. DL-Bonds 2014(43/44) Reg.S	USG2440JAG07	%	950	USD	101.601	826,802.72	0.87
7,2500 % Health & Happiness (H&H) Int. DL-Notes 2016(18/21) Reg.S	USG11259AB79	%	1,100	USD	100.313	945,214.15	1.00
7,2500 % Hilong Holding Ltd DL-Notes 2017(20)	XS1628314889	%	1,650	USD	96.805	1,368,237.84	1.45
9,1250 % HTA Group Ltd. DL-Notes 2017(17/22) Reg.S	XS1572144464	%	600	USD	96.180	494,329.28	0.52
9,5000 % IHS Netherlands Holdco B.V. DL-Notes 2016(18/21) Reg.S	XS1505674751	%	1,050	USD	96.647	869,276.60	0.92
7,7500 % JSL Europe S.A. DL-Notes 2017(17/24) Reg.S	USL5800PAB87	%	1,200	USD	90.557	930,858.32	0.98
8,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 2017(20/22) Reg.S	XS1644418904	%	550	USD	101.619	478,760.07	0.51
6,8750 % MARB BondCo PLC DL-Notes 2018(21/25) Reg.S	USG5825AAB82	%	1,100	USD	95.423	899,132.69	0.95
5,8750 % Mexichem S.A.B. de C.V. DL-Notes 2014(14/44) Reg.S	USP57908AF58	%	1,100	USD	91.952	866,431.39	0.92
6,5000 % Minerva Luxembourg S.A. DL-Notes 2016(16/26) Reg.S	USL6401PAF01	%	1,500	USD	91.906	1,180,906.29	1.25
5,3730 % MTN (Mauritius) Invest. Ltd. DL-Notes 2016(16/22) Reg.S	XS1503116912	%	1,950	USD	98.926	1,652,438.75	1.75
5,8750 % Nexteer Automotive Group Ltd. DL-Notes 2014(14/21) Reg.S	USG6501MAA39	%	600	USD	102.958	529,166.18	0.56
8,0000 % Nostrum Oil & Gas Finance B.V. DL-Notes 2017(17/22) Reg.S	USN64884AB02	%	1,200	USD	95.308	979,695.05	1.03
6,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 17(18/18-21) Reg.S Tr.1	USG67106AB35	%	133	USD	95.807	79,880.33	0.08
6,6250 % Oztel Holdings SPC Ltd. DL-Notes 2018(28) Reg.S	XS1805476659	%	750	USD	95.281	612,135.94	0.65
5,3750 % Peru LNG S.R.L. DL-Notes 2018(18/24-30) Reg.S	USP7721BAE13	%	1,150	USD	99.199	977,199.55	1.03
5,8750 % Petkim Petrokimya Holding AS DL-Notes 2018(21/23) Reg.S	XS1747548532	%	550	USD	91.372	430,483.12	0.45
5,9990 % Petrobras Global Finance B.V. DL-Notes 2017(17/28) Reg.S	USN6945AAK36	%	1,200	USD	90.732	932,654.10	0.99
6,5000 % Petróleos Mexicanos (PEMEX) DL-Med.-T.Nts 2011(11/41)	US71654QAZ54	%	750	USD	93.879	603,126.18	0.64
8,1250 % Petropavlovsk 2016 Ltd. DL-Notes 2017(22/22) Reg.S	XS1711554102	%	1,750	USD	86.203	1,292,232.74	1.37
4,5000 % San Miguel Industrias Pet S.A. DL-Notes 2017(17/22) Reg.S	USP84523AB85	%	550	USD	96.876	456,413.31	0.48
6,6250 % SeaDrill Ltd. DL-Notes 2013(13/20) Reg.S	USG7945EAN51	%	400	USD	16.169	55,401.40	0.06
9,2500 % SEPLAT Petroleum Devel. Co.PLC DL-Bonds 2018(18/23) Reg.S	XS1789190243	%	1,050	USD	98.065	882,030.58	0.93
9,8750 % Serv. Corpor. Javer SAPI de CV DL-Notes 2011(11/21) Reg.S	USP8585LAC65	%	594	USD	101.137	514,608.34	0.54
4,1250 % Sigma Alimentos S.A. DL-Notes 2016(16/26) Reg.S	USP8674JAE93	%	650	USD	93.688	521,648.11	0.55
7,1250 % Stillwater Mining Co. DL-Notes 2017(17/25) Reg.S	USU85969AD24	%	400	USD	88.628	303,676.55	0.32
5,7500 % Suzano Austria GmbH DL-Notes 2016(16/26) Reg.S	USA9890AAA81	%	500	USD	101.097	433,000.69	0.46
8,2000 % Tecnoglass Inc. DL-Notes 2017(17/22) Reg.S	USG87264AA81	%	1,500	USD	105.121	1,350,706.70	1.43
6,7500 % Telefónica Cel.d. Paraguay SA DL-Notes 2012(12/22) Reg.S	USP90475AA57	%	1,300	USD	102.575	1,142,261.69	1.21
7,5000 % The Oil and Gas Hd Co. BSC DL-Med.-T.Notes 2017(27) Reg.S	US67778NAA63	%	1,400	USD	89.413	1,072,281.99	1.13
3,8750 % Transelec S.A. DL-Notes 2016(16/29) Reg.S	USP9339SAS34	%	750	USD	91.776	589,617.95	0.62
6,6250 % Tupy Overseas S.A. DL-Notes 2014(19/24) Reg.S	USL9326VAA46	%	1,100	USD	100.670	948,578.04	1.00
4,8750 % Turk Telekomunikasyon AS DL-Bonds 2014(24) Reg.S	XS1028951264	%	900	USD	91.367	704,388.38	0.74
5,7500 % Turkcell Iletisim Hizmetl. AS DL-Bonds 2015(15/25) Reg.S	XS1298711729	%	750	USD	96.746	621,547.88	0.66

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
4,2500 % Türkiye Sise ve Cam Fabri.A.S. DL-Bonds 2013(20) Reg.S	XS0927634807	%	800	USD	97.697	669,501.46	0.71
8,2500 % TV Azteca S.A.B. de C.V. DL-Notes 2017(17/24)	XS1662406468	%	650	USD	97.673	543,836.30	0.57
8,8750 % Unifin Finan. S.A.B. de C.V. DL-FLR Nts 2018(25/Und.) Reg.S	USP94461AD52	%	750	USD	89.647	575,939.48	0.61
7,0000 % Unifin Finan. S.A.B. de C.V. DL-Notes 2017(17/25) Reg.S	USP94461AC79	%	1,350	USD	91.972	1,063,578.89	1.12
6,1000 % Yapi Ve Kredi Bankasi A.S. DL-Med.-Term Nts 2018(23)Reg.S	XS1788516679	%	2,000	USD	93.739	1,605,944.83	1.70
New issue				**EUR**		**1,690,615.90**	**1.79**
admission to stock exchange				**EUR**		**1,690,615.90**	**1.79**
Interest-bearing securities				**EUR**		**1,690,615.90**	**1.79**
8,7500 % DNO ASA DL-Notes 2018(21/23)	NO0010823347	%	1,500	USD	100.560	1,292,102.11	1.37
4,8000 % Press Metal (Labuan) Ltd. DL-Bonds 2017(20/22)	XS1704655635	%	500	USD	93.045	398,513.79	0.42
Unlisted securities				**EUR**		**956,021.76**	**1.01**
Interest-bearing securities				**EUR**		**955,052.43**	**1.01**
7,8750 % Sherritt International Corp. CD-Notes 2014(14/25)	CA823901AL77	%	1,500	CAD	89.357	872,911.10	0.92
0,0000 % Ceagro Agricola Ltd. DL-Notes 2010(16) Reg.S	USP3465UAA62	%	500	USD	2.223	9,520.30	0.01
7,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 2017(18/26) Reg.S Tr.2	USG67106AC18	%	170	USD	49.810	72,621.03	0.08
Certificates				**EUR**		**969.33**	**0.00**
Odebrecht Oil & Gas Fin. Ltd. EO/DL Nts 2017(17/Und.)	USG6712EAB41	%	92	USD	1.230	969.33	0.00
Total securities				**EUR**		**90,889,839.05**	**96.02**
Derivatives				**EUR**		**219,792.77**	**0.23**

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**2,439,617.70**	**2.58**
Bank balances				**EUR**		**2,439,617.70**	**2.58**
Balances with Royal Bank of Canada CA							
deposits callable prior to maturity							
			68,295.76	CAD		44,477.86	0.05
Balances with Brown Brothers Harriman Trust Co. [Cayman] Ltd.							
deposits callable prior to maturity							
			5,230.11	CHF		4,512.61	0.00
			75,476.28	DKK		10,130.36	0.01
			163,133.03	NOK		17,145.73	0.02
			46,450.05	SEK		4,447.53	0.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in non-EU/EEA currencies							
			1,398,233.97	MXN		60,942.49	0.06
			32,390.00	USD		27,745.42	0.03
Balances with Banco Bilbao Vizcaya Argentaria Madrid							
deposits callable prior to maturity							
			600,336.59	EUR		600,336.59	0.63
Balances with JP Morgan Securities plc London							
Balances in the Fund currency							
			117,319.52	EUR		117,319.52	0.12
Balances in non-EU/EEA currencies							
			36,750.00	USD		31,480.21	0.03
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in the Fund currency (Variation Margin)							
			101,400.00	EUR		101,400.00	0.11
Balances with Santander DE							
deposits callable prior to maturity							
			1,657,333.70	USD		1,419,679.37	1.50
Other Assets				**EUR**		**1,434,552.16**	**1.51**
Interest receivables			1,431,607.66	EUR		1,431,607.66	1.51
Incorporation cost			2,944.50	EUR		2,944.50	0.00

ABSALON - EM Corporate Debt

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
Loan liabilities				**EUR**		**-2,922.21**	**0.00**
Loans with Brown Brothers Harriman Trust Co. [Cayman] Ltd.							
EUR - loans			-111.48	EUR		-111.48	0.00
Loans in non-EU/EEA currencies (Variation Margin)							
			-3,281.25	USD		-2,810.73	0.00
Liabilities				**EUR**		**-322,642.54**	**-0.35**
Management fee payable			-287,506.17	EUR		-287,506.17	-0.30
Depositary Bank fee payable			-2,802.50	EUR		-2,802.50	0.00
Audit fee payable			-6,624.89	EUR		-6,624.89	-0.01
Taxe d'Abonnement			-2,612.38	EUR		-2,612.38	0.00
Other payables			-23,096.60	EUR		-23,096.60	-0.02
Total net assets				**EUR**		**94,658,236.93**	**100.00**
ABSALON - EM Corporate Debt-R EUR							
Net Asset Value per share				EUR		108.37	
Subscription price				EUR		108.37	
Redemption price				EUR		108.37	
Number of shares in circulation				shares		25,567.616	
ABSALON - EM Corporate Debt-I EUR							
Net Asset Value per share				EUR		11,513.57	
Subscription price				EUR		11,513.57	
Redemption price				EUR		11,513.57	
Number of shares in circulation				shares		7,980.794	

*) There might be small differences due to rounding.

ABSALON - EM Corporate Debt

Derivatives as at 30/06/2018

Statement of Forward Transactions as at 30/06/2018

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sell	USD	-99,000,000.00	Buy	EUR	84,927,511.37	84,803,837.59	31/07/2018	318,382.04	Brown Brothers Harriman & Co. New York
Total Forward Transactions								**318,382.04**	

Statement of Future Transactions as at 30/06/2018

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.18 CBOT	19/09/2018	-35	USD	120.2788	120.1875	3,603,360.03	2,810.73
FUTURE EURO-BOBL 09.18 EUREX	06/09/2018	-75	EUR	131.4980	132.1700	9,912,750.00	-50,250.00
FUTURE EURO-BUND 09.18 EUREX	06/09/2018	-15	EUR	159.1380	162.5500	2,438,250.00	-51,150.00
Total Future Transactions							**-98,589.27**
Total Derivatives							**219,792.77**

ABSALON - EM Corporate Debt

Statement of Changes in Net Assets					2018
I.	**Net assets at the beginning of the period**			**EUR**	**107,566,389.55**
1.	Distribution for the previous year			EUR	-82,420.99
2.	Interim distributions			EUR	0.00
3.	Net cash flow			EUR	-8,688,344.25
	a) Proceeds from shares issued	EUR	82,178.27		
	b) Proceeds from shares redeemed	EUR	-8,770,522.52		
4.	Income/expense equalisation			EUR	250,132.77
5.	Result of operations for the period			EUR	-4,387,520.15
II.	**Net assets at the end of the period**			**EUR**	**94,658,236.93**

The accompanying notes form an integral part of the financial statements.

ABSALON - EM Corporate Debt

ABSALON - EM Corporate Debt-R EUR
Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2015 *	Shares	24,805.475	EUR	2,360,210.64	EUR	95.15
2016	Shares	25,294.100	EUR	2,780,569.88	EUR	109.93
2017	Shares	24,825.600	EUR	2,897,987.93	EUR	116.73
30/06/2018	Shares	25,567.616	EUR	2,770,792.48	EUR	108.37

* Inception: 04/03/2015

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	24,825.600
Number of shares issued	742.016
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	**25,567.616**

ABSALON - EM Corporate Debt-I EUR

Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2015 *	Shares	5,305.794	EUR	51,008,324.23	EUR	9,613.70
2016	Shares	5,951.794	EUR	66,606,292.46	EUR	11,190.96
2017	Shares	8,720.794	EUR	104,668,401.61	EUR	12,002.16
30/06/2018	Shares	7,980.794	EUR	91,887,444.44	EUR	11,513.57

* Inception: 04/03/2015

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	8,720.794
Number of shares issued	0.000
Number of shares redeemed	-740.000
Number of shares outstanding at the end of the period	**7,980.794**

ABSALON - Global High Yield

Fund structure as at 30/06/2018

Investment Focus		Market Value in EUR	% of fund assets *)
I.	**Assets**	**94,823,110.23**	**100.87**
	1. Equities	14,500.17	0.02
	2. Bonds	87,307,761.95	92.87
	3. Other equity securities	145.43	0.00
	4. Derivatives	97,313.61	0.10
	5. Bank balances	6,038,883.70	6.42
	6. Other Assets	1,364,505.37	1.45
II.	**Liabilities**	**-815,556.99**	**-0.87**
III.	**Fund Assets**	**94,007,553.24**	**100.00**

*) There might be small differences due to rounding.

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
Portfolio holdings				**EUR**		**87,322,407.55**	**92.89**
Exchange-traded securities				**EUR**		**32,650,709.85**	**34.73**
Equities				**EUR**		**14,500.17**	**0.02**
Abengoa S.A. Acciones Port. B EO -,0002	ES0105200002	shares	1,450,017	EUR	0.010	14,500.17	0.02
Interest-bearing securities				**EUR**		**32,636,209.68**	**34.72**
4,7500 % ABN AMRO Bank N.V. EO-FLR Cap. Secs 2017(27/Und.)	XS1693822634	%	1,100	EUR	95.532	1,050,852.00	1.12
7,0000 % European Energy A.S. EO-FLR Notes 2017(19/21)	DK0030401278	%	1,100	EUR	104.701	1,151,711.00	1.23
7,0000 % Intesa Sanpaolo S.p.A. EO-FLR Notes 2016(21/Und.)	XS1346815787	%	800	EUR	102.387	819,096.00	0.87
4,2500 % KBC Groep N.V. EO-FLR Notes 2018(25/UND.)	BE0002592708	%	1,800	EUR	91.746	1,651,428.00	1.76
6,0000 % NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	1,750	EUR	99.670	1,744,225.00	1.86
4,5000 % Raiffeisen Bank Intl AG EO-FLR Notes 2018(25/Und.)	XS1756703275	%	1,800	EUR	85.590	1,540,620.00	1.64
5,2500 % Sydbank AS EO-FLR Cap.Notes 2018(25/Und.)	XS1713462742	%	1,250	EUR	100.813	1,260,162.50	1.34
3,8750 % Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	%	600	EUR	92.263	553,578.00	0.59
5,3750 % UniCredit S.p.A. EO-FLR MTN 2017(25/Und.)	XS1739839998	%	600	EUR	89.716	538,296.00	0.57
8,5000 % Ziton A/S EO-FLR Bonds 2015(17/16-19)	NO0010751332	%	343	EUR	103.167	354,242.46	0.38
5,8750 % Barclays PLC LS-FLR Notes 2017(24/Und.)	XS1658012023	%	900	GBP	95.342	970,566.68	1.03
7,5000 % Crédit Agricole S.A. LS-FLR Nts 2014(26/Und.)	XS1055037920	%	250	GBP	107.703	304,555.48	0.32
6,0000 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 13(26/Und.)	FR0011401728	%	800	GBP	102.135	924,194.10	0.98
5,7500 % Phoenix Group Holdings LS-FLR MTN 2018(28/Und.)	XS1802140894	%	2,000	GBP	92.149	2,084,583.19	2.22
9,2500 % American Tanker Inc. DL-Notes 2017(17/20-22)	NO0010777519	%	1,000	USD	99.601	853,186.57	0.91
6,5000 % AngloGold Ashanti Holdings PLC DL-Notes 2010(10/40)	US03512TAB70	%	500	USD	99.677	426,918.79	0.45
7,1250 % Braskem America Finance Co. DL-Notes 2011(11/41) Reg.S	USU1065PAA94	%	1,100	USD	112.639	1,061,357.72	1.13
7,6000 % CenturyLink Inc. DL-Notes 2009(09/39) Ser.P	US156700AM80	%	600	USD	83.407	428,680.83	0.46
7,8750 % Diamond Offshore Drilling DL-Notes 2017(17/25)	US25271CAP77	%	500	USD	103.869	444,874.51	0.47
8,7500 % DNO ASA DL-Notes 2015(17/20)	NO0010740392	%	200	USD	102.777	176,078.46	0.19
8,2500 % Eagle Bulk Shipco LLC DL-Notes 2017(17/18-22)	NO0010810872	%	750	USD	102.000	655,302.38	0.70
7,7500 % Ensco PLC DL-Notes 2018(18/26)	US29358QAH20	%	500	USD	95.049	407,098.68	0.43
7,5000 % Euronav Luxembourg S.A. DL-Notes 2017(22)	NO0010793888	%	1,000	USD	100.740	862,943.29	0.92
8,5925 % Golar LNG Partners LP DL-FLR Notes 2017(21)	NO0010786056	%	1,200	USD	100.667	1,034,781.57	1.10
7,3750 % Leonardo US Holding Inc. DL-Notes 2009(09/39) Reg.S	USU58200AB97	%	234	USD	119.566	239,664.59	0.25
6,7500 % Medco Platinum Road Pte Ltd. DL-Notes 2018(18/25) Reg.S	USY59505AA82	%	1,300	USD	88.694	987,682.63	1.05
7,7500 % Navigator Holdings PLC DL-Notes 2017(19/21)	NO0010785959	%	500	USD	98.176	420,489.12	0.45
6,6250 % Nokia Oyj DL-Notes 2009(09/39)	US654902AC90	%	1,600	USD	104.397	1,430,833.65	1.52
7,2500 % Petrobras Global Finance B.V. DL-Notes 2014(14/44)	US71647NAK54	%	1,000	USD	92.835	795,228.71	0.85
7,8750 % Pulte Group Inc. DL-Notes 2002(02/32)	US745867AM30	%	1,000	USD	115.184	986,666.95	1.05

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
5,8750 % Royal Capital B.V. DL-Notes 2018 (22/Und.)	XS1740005811	%	750	USD	94.333	606,045.49	0.64
5,2500 % SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	2,400	USD	89.428	1,838,506.08	1.96
7,8750 % Société Générale S.A. DL-FLR Notes 2013(23/Und.)RegS	USF8586CRW49	%	1,000	USD	102.661	879,398.66	0.94
7,5000 % Southwestern Energy Co. DL-Notes 2017(17/26)	US845467AM16	%	1,200	USD	103.538	1,064,295.36	1.13
9,3500 % Transocean Inc. DL-Notes 2011(41)	US893830AZ29	%	1,050	USD	99.915	898,667.42	0.96
6,7000 % U.S. Cellular Corp. (USC) DL-Notes 2003(03/33)	US911684AD06	%	650	USD	105.062	584,977.73	0.62
8,0000 % UniCredit S.p.A. DL-FLR Notes 2014(24/Und.)	XS1046224884	%	750	USD	94.080	604,420.08	0.64
Securities admitted to or included in organised markets				**EUR**		**49,144,550.92**	**52.28**
Interest-bearing securities				**EUR**		**49,144,550.92**	**52.28**
0,2500 % Abengoa AbeNewco 2, S.A.U. EO-FLR Notes 2017(17/23) Reg.S	XS1584123225	%	480	EUR	8.006	38,940.45	0.04
7,2500 % Altice Luxembourg S.A. EO-Notes 2014(14/22) Reg.S	XS1061642317	%	1,750	EUR	100.721	1,762,617.50	1.87
4,6250 % ASR Nederland N.V. EO-FLR Cap. Secs 17(27/Und.)	XS1700709683	%	750	EUR	95.583	716,872.50	0.76
6,6770 % Axactor AB EO-FLR Bonds 2018(21)	NO0010819725	%	800	EUR	100.000	800,000.00	0.85
4,7500 % Banco Santander S.A. EO-FLR Nts 2018(25/Und.)	XS1793250041	%	1,400	EUR	92.580	1,296,120.00	1.38
4,4610 % C10-EUR Capital SPV Ltd. EO-FLR Bonds 2007(17/Und.)	XS0300179198	%	1,168	EUR	86.437	1,009,582.99	1.07
5,2500 % Caixabank S.A. EO-FLR Notes 2018(26/Und.)	ES0840609012	%	1,600	EUR	91.814	1,469,024.00	1.56
7,8750 % CGG Holding (U.S.) Inc. EO-Notes 2018(18/23) Reg.S	XS1713465760	%	1,000	EUR	105.596	1,055,960.00	1.12
6,7500 % Codere Fin.2 (Luxembourg) S.A. EO-Notes 2016(16/21) Reg.S	XS1513765922	%	750	EUR	94.878	711,585.00	0.76
6,0000 % Coop.Muratori&Cementisti-CMC EO-Notes 2017(17/23) Reg.S	XS1717576141	%	500	EUR	85.297	426,485.00	0.45
11,7500 % Corral Petroleum Holdings AB EO-Notes 2016(19/21) Reg.S	XS1400707771	%	1,500	EUR	105.310	1,579,650.00	1.68
10,0000 % Crystal Almond S.a.r.l. EO-Notes 2016(16/21) Reg.S	XS1405766202	%	1,500	EUR	106.644	1,599,660.00	1.70
7,0000 % DKT Finance ApS EO-Bonds 2018(18/23) Reg.S	XS1841967356	%	500	EUR	101.321	506,605.00	0.54
7,0000 % Ibercaja Banco S.A.U. EO-FLR Notes 2018(23/Und.)	ES0844251001	%	400	EUR	98.351	393,404.00	0.42
6,7500 % KME AG Senior Notes v.18(18/23) Reg.S	XS1756722069	%	750	EUR	99.442	745,815.00	0.79
6,5000 % Lecta S.A. EO-Notes 2016(16/23) Reg.S	XS1458413728	%	500	EUR	98.912	494,560.00	0.53
6,5000 % Nordex SE Senior Notes v.18(18/23)Reg.S	XS1713474168	%	1,800	EUR	93.752	1,687,536.00	1.80
6,8750 % Nyrstar Netherlands (Hlds)B.V. EO-Notes 2017(20/24) Reg.S	XS1574789746	%	375	EUR	93.137	349,263.75	0.37
3,8750 % Senvion Holding GmbH Notes v.17(17/22)Reg.S	XS1608040090	%	1,100	EUR	86.762	954,382.00	1.02
2,8750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 2018(18/26) Reg.S	XS1849518276	%	750	EUR	99.686	747,645.00	0.80
8,0000 % Travelex Financing PLC EO-Notes 2017(17/22) Reg.S	XS1577963306	%	650	EUR	98.225	638,462.50	0.68
6,6250 % Vallourec S.A. EO-Notes 2017(17/22) Reg.S	XS1700480160	%	1,000	EUR	101.657	1,016,570.00	1.08
6,3750 % Vallourec S.A. EO-Notes 2018(18/23) Reg.S	XS1807435026	%	100	EUR	98.303	98,303.00	0.10
7,0000 % VIVAT N.V. EO-FLR Notes 2018(25/Und.)	XS1835946564	%	1,500	EUR	103.337	1,550,055.00	1.65
10,5000 % Waste Italia S.p.A. EO-Notes 2014(14/19) Reg.S	XS1139056037	%	900	EUR	2.171	19,539.00	0.02
6,3808 % House of Fraser (Funding) PLC LS-FLR Notes 2015(15/20) Reg.S	XS1266139895	%	500	GBP	73.500	415,676.96	0.44
6,7500 % Matalan Finance PLC LS-Notes 2018(20/23) Reg.S	XS1756324411	%	1,000	GBP	91.865	1,039,079.29	1.11
3,6530 % Sirius International Group Ltd SK-FLR Notes 2017(22/47) Reg.S	XS1683455429	%	5,000	SEK	101.784	487,284.57	0.52
5,1250 % Argentum Netherlands B.V. DL-FLR LPN 18(28/48)Zür.Ins.Co	XS1795323952	%	1,000	USD	96.067	822,914.17	0.88

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
7,6500 % CenturyLink Inc. DL-Notes 2012(12/42) Ser.U	US156700AT34	%	700	USD	83.544	500,951.52	0.53
6,2500 % Cydsa S.A.B. de C.V. DL-Notes 2017(22/27) Reg.S	USP3R26HAA81	%	1,200	USD	90.290	928,113.76	0.99
7,3750 % Ecopetrol S.A. DL-Notes 2013(13/43)	US279158AE95	%	700	USD	110.201	660,790.65	0.70
7,0000 % EnQuest PLC DL-Notes 2016(16/22) Reg.S	XS1517932585	%	1,794	USD	90.798	1,395,142.30	1.48
7,2500 % First Quantum Minerals Ltd. DL-Notes 2017(17/23) Reg.S	USC3535CAF52	%	400	USD	100.090	342,950.15	0.36
9,7000 % Frontera Energy Corp. DL-Notes 2018(18/23) Reg.S	USC35898AA00	%	1,000	USD	99.521	852,501.28	0.91
7,1250 % Frontier Communications Corp. DL-Notes 2012(12/23)	US35906AAM09	%	1,500	USD	73.990	950,699.85	1.01
9,8750 % Global Ship Lease Inc. DL-Notes 2017(17/22) Reg.S	USY27183AA39	%	500	USD	99.059	424,271.89	0.45
7,8750 % Grupo IDESA S.A. de C.V. DL-Notes 2013(13/20) Reg.S	USP4954WAA82	%	750	USD	76.409	490,892.15	0.52
7,2500 % GTL Trade Finance Inc. DL-Bonds 2014(43/44) Reg.S	USG2440JAG07	%	1,900	USD	101.601	1,653,605.45	1.76
7,2500 % Hilong Holding Ltd DL-Notes 2017(20)	XS1628314889	%	675	USD	96.805	559,733.66	0.60
9,1250 % HTA Group Ltd. DL-Notes 2017(17/22) Reg.S	XS1572144464	%	750	USD	96.180	617,911.60	0.66
9,5000 % IHS Netherlands Holdco B.V. DL-Notes 2016(18/21) Reg.S	XS1505674751	%	750	USD	96.647	620,911.86	0.66
7,7000 % Intesa Sanpaolo S.p.A. DL-FLR Secs 2015(25/Und.) 144A	US46115HAU14	%	1,000	USD	93.478	800,738.39	0.85
7,7500 % JSL Europe S.A. DL-Notes 2017(17/24) Reg.S	USL5800PAB87	%	875	USD	90.557	678,750.86	0.72
9,6250 % KCA Deutag UK Finance PLC DL-Notes 2018(18/23) Reg.S	USG5222MAC94	%	1,250	USD	101.405	1,085,803.92	1.16
6,8750 % Kinross Gold Corp. DL-Notes 2012(12/41)	US496902AK39	%	250	USD	102.173	218,804.61	0.23
8,2500 % Liberty Interactive LLC DL-Debts. 2000(30)	US530715AJ01	%	1,350	USD	106.756	1,234,543.43	1.31
6,7500 % Mexichem S.A.B. de C.V. DL-Notes 2012(12/42) Reg.S	USP57908AE83	%	1,450	USD	104.351	1,296,119.15	1.38
8,1250 % Navios Mar.Acq.Corp./Fin.Inc. DL-Notes 2013(13/21) 144A	US63938MAD83	%	1,000	USD	82.021	702,592.08	0.75
7,9500 % Noble Holding Intern. Ltd. DL-Notes 2015(15/25)	US65504LAN73	%	1,150	USD	92.883	914,985.87	0.97
12,0000 % Oilflow Spv 1 DAC DL-Certs 2017(20-22) Reg.S	XS1539823093	%	700	USD	104.375	625,856.60	0.67
6,6250 % Petróleos Mexicanos (PEMEX) DL-Notes 2009(09/38)	US706451BR12	%	2,000	USD	95.671	1,639,044.03	1.74
6,3750 % Petróleos Mexicanos (PEMEX) DL-Notes 2014(14/45)	US71654QBR20	%	450	USD	91.985	354,576.02	0.38
8,1250 % Petropavlovsk 2016 Ltd. DL-Notes 2017(22/22) Reg.S	XS1711554102	%	1,350	USD	86.203	996,865.26	1.06
7,8750 % Pride International LLC DL-Notes 2010(40)	US74153QAJ13	%	1,000	USD	90.277	773,315.06	0.82
11,5000 % REC Silicon ASA DL-Bonds 2018(18/23)	NO0010820590	%	200	USD	106.500	182,456.74	0.19
6,7500 % Salem Media Group Inc. DL-Notes 2017(17/24) 144A	US794093AG99	%	250	USD	91.147	195,192.09	0.21
7,5000 % Sappi Papier Holding GmbH DL-Notes 2002(02/32) Reg.S	XS0149581935	%	1,050	USD	102.881	925,347.35	0.98
7,1250 % Stillwater Mining Co. DL-Notes 2017(17/25) Reg.S	USU85969AD24	%	1,150	USD	88.628	873,070.07	0.93
8,2500 % TV Azteca S.A.B. de C.V. DL-Notes 2017(17/24)	XS1662406468	%	300	USD	97.673	251,001.37	0.27
7,2500 % Votorantim Cimentos S.A. DL-Notes 2011(11/41) 144A	US92911QAA58	%	400	USD	99.907	342,322.08	0.36
7,7500 % Windstream Services LLC DL-Notes 2011(11/21)	US97381WAT18	%	900	USD	80.563	621,097.14	0.66

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
New issue				**EUR**		**2,309,993.14**	**2.46**
admission to stock exchange				**EUR**		**2,309,993.14**	**2.46**
Interest-bearing securities				**EUR**		**2,309,993.14**	**2.46**
8,0000 % Chembulk Holding LLC DL-Notes 2018(18/23)	NO0010814593	%	1,000	USD	100.395	859,991.43	0.91
5,2500 % QBE Insurance Group Ltd. DL-FLR Med.-T. Nts 17(25/Und.)	XS1707749229	%	1,000	USD	90.374	774,147.68	0.82
7,1250 % Teekay Shuttle Tanker LLC DL-Notes 2017(22)	NO0010801707	%	800	USD	98.624	675,854.03	0.72
Unlisted securities				**EUR**		**3,217,153.64**	**3.42**
Interest-bearing securities				**EUR**		**3,217,008.21**	**3.42**
7,8750 % Sherritt International Corp. CD-Notes 2014(14/25)	CA823901AL77	%	2,800	CAD	89.357	1,629,434.06	1.73
3,0000 % Grupo Isolux Corsan S.A. EO-Notes 2016(16/21)	XS1527710963	%	112	EUR	0.922	1,035.24	0.00
10,6250 % McDermott Escrow 1 Inc./2 Inc. DL-Notes 2018(18/24) 144A	US58003XAA00	%	1,775	USD	104.345	1,586,538.91	1.69
Other equity securities				**EUR**		**145.43**	**0.00**
Grupo Isolux Corsan S.A. EO-Units (Unsec.Bds+Equ.Secs)	XS1540730865	shares	277	EUR	0.525	145.43	0.00
Total securities				**EUR**		**87,322,407.55**	**92.89**
Derivatives				**EUR**		**97,313.61**	**0.10**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**6,038,883.70**	**6.42**
Bank balances				**EUR**		**6,038,883.70**	**6.42**
Balances with Royal Bank of Canada CA deposits callable prior to maturity							
			120,004.90	CAD		78,153.63	0.08
Balances with Brown Brothers Harriman Trust Co. [Cayman] Ltd. deposits callable prior to maturity							
			4,837.44	CHF		4,173.81	0.00
			1,116,533.10	DKK		149,860.16	0.16
			1,259,584.68	NOK		132,385.80	0.14

ABSALON - Global High Yield

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in other EU/EEA currencies							
			74,516.34	DKK		10,001.52	0.01
Balances in non-EU/EEA currencies							
			112,381.89	MXN		4,898.20	0.01
			1,256,309.14	USD		1,076,159.96	1.14
Balances with HSBC Bank PLC London							
deposits callable prior to maturity							
			261,249.70	EUR		261,249.70	0.28
Balances with Sumitomo Mitsui Asset Management Company JP							
deposits callable prior to maturity							
			55,993.80	EUR		55,993.80	0.06
Balances with JP Morgan Securities plc London							
Balances in the Fund currency							
			145,749.57	EUR		145,749.57	0.16
Balances in non-EU/EEA currencies							
			105,000.00	USD		89,943.46	0.10
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in the Fund currency (Variation Margin)							
			87,100.00	EUR		87,100.00	0.09
Balances in non-EU/EEA currencies (Variation Margin)							
			75,000.00	USD		64,245.33	0.07
Balances with Santander DE							
deposits callable prior to maturity							
			383,084.25	GBP		433,304.21	0.46
			3,985,969.17	USD		3,414,398.81	3.63
Balances with Skandinaviska Enskilda Banken AB Stockholm							
deposits callable prior to maturity							
			326,539.48	SEK		31,265.75	0.03
Other Assets				**EUR**		**1,364,505.37**	**1.45**
Interest receivables			1,361,560.87	EUR		1,361,560.87	1.45
Incorporation cost			2,944.50	EUR		2,944.50	0.00
Loan liabilities				**EUR**		**-553,042.58**	**-0.59**
Loans with Brown Brothers Harriman Trust Co. [Cayman] Ltd.							
EUR - loans			-553,042.58	EUR		-553,042.58	-0.59

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2018	Currency	Price	Market Value in EUR	% of the Fund-assets *)
Liabilities				**EUR**		**-262,514.41**	**-0.27**
Management fee payable			-228,832.90	EUR		-228,832.90	-0.24
Depositary Bank fee payable			-2,802.50	EUR		-2,802.50	0.00
Audit fee payable			-4,869.89	EUR		-4,869.89	-0.01
Taxe d'Abonnement			-2,619.91	EUR		-2,619.91	0.00
Other payables			-23,389.21	EUR		-23,389.21	-0.02
Total net assets				**EUR**		**94,007,553.24**	**100.00**

ABSALON - Global High Yield-R EUR

Net Asset Value per share	EUR	109.51
Subscription price	EUR	109.51
Redemption price	EUR	109.51
Number of shares in circulation	shares	27,690.557

ABSALON - Global High Yield-I EUR

Net Asset Value per share	EUR	11,775.28
Subscription price	EUR	11,775.28
Redemption price	EUR	11,775.28
Number of shares in circulation	shares	7,725.941

*) There might be small differences due to rounding.

ABSALON - Global High Yield

Derivatives as at 30/06/2018

Statement of Forward Transactions as at 30/06/2018

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/ loss in EUR	Counterparty
Sale	GBP	-5,475,000.00	Buy	EUR	6,206,582.20	6,192,738.38	31/07/2018	19,176.07	Brown Brothers Harriman & Co. New York
Sale	USD	-61,500,000.00	Buy	EUR	52,789,699.57	52,681,171.83	31/07/2018	229,482.87	Brown Brothers Harriman & Co. New York
Total Forward Transactions								**248,658.94**	

Statement of Future Transactions as at 30/06/2018

Contract Description	Maturity	Number	Ccy	Cost price in Ccy	Market price in Ccy	Commitment in EUR	Unrealised profit/ loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.18 CBOT	19/09/2018	-100	USD	119.4350	120.1875	10,295,314.37	-64,245.33
FUTURE EURO-BOBL 09.18 EUREX	06/09/2018	-130	EUR	131.4980	132.1700	17,182,100.00	-87,100.00
Total Future Transactions							**-151,345.33**
Total Derivatives							**97,313.61**

ABSALON - Global High Yield

Statement of Changes in Net Assets

						2018
I.	**Net assets at the beginning of the period**				**EUR**	**86,134,253.03**
1.	Distribution for the previous year				EUR	-130,831.96
2.	Interim distributions				EUR	0.00
3.	Net cash flow				EUR	10,515,989.94
	a) Proceeds from shares issued	EUR	18,296,760.35			
	b) Proceeds from shares redeemed	EUR	-7,780,770.41			
4.	Income/expense equalisation				EUR	20,985.64
5.	Result of operations for the period				EUR	-2,532,843.41
II.	**Net assets at the end of the period**				**EUR**	**94,007,553.24**

ABSALON - Global High Yield

ABSALON - Global High Yield-R EUR
Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2015 *	Shares	24,753.475	EUR	2,252,517.91	EUR	91.00
2016	Shares	24,769.475	EUR	2,628,354.69	EUR	106.11
2017	Shares	26,478.003	EUR	3,108,414.43	EUR	117.40
30/06/2018	Shares	27,690.557	EUR	3,032,400.86	EUR	109.51

* Inception: 04/03/2015

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	26,478.003
Number of shares issued	2,398.554
Number of shares redeemed	-1,186.000
Number of shares outstanding at the end of the period	**27,690.557**

ABSALON - Global High Yield

ABSALON - Global High Yield-I EUR
Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at the end of the financial period		Net Asset Value per share at the end of the financial period	
2015 *	Shares	5,794.941	EUR	53,288,395.08	EUR	9,195.68
2016	Shares	5,781.941	EUR	62,464,808.99	EUR	10,803.43
2017	Shares	6,887.941	EUR	83,025,838.59	EUR	12,053.80
30/06/2018	Shares	7,725.941	EUR	90,975,152.39	EUR	11,775.28

* Inception: 04/03/2015

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	6,887.941
Number of shares issued	1,472.000
Number of shares redeemed	-634.000
Number of shares outstanding at the end of the period	**7,725.941**

Notes to the Financial Statements

1. General

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 commercial companies. The Company has been established for an indefinite period.

2. Significant Accounting Policies

2.1 Computation of the net asset value

The Company is presently structured as an umbrella fund. The reference 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 investment securities

Investments shall be valued as follows:

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

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.

Notes to the Financial Statements

The liabilities of the Company shall be deemed to include:

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

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

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

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

2.3 Net realised gain/loss on disposals of securities

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

2.4 Foreign exchange conversion

As of June 30, 2018, positions denominated in foreign currencies were valuated at the following exchange rates:

EUR - CAD	1.5355
EUR - CHF	1.1590
EUR - DKK	7.4505
EUR - GBP	0.8841
EUR - MXN	22.9435
EUR - NOK	9.5145
EUR - SEK	10.4440
EUR - USD	1.1674

2.5 Transactions on investments in securities

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

2.6 Incorporation expenses

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

Notes to the Financial Statements

2.7 Allocation of accrued expenses

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

3. Management Company and Administration fee

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

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

4. Portfolio Manager fee

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

The Portfolio Manager receives for the sub-fund ABSALON - EM Corporate Debt remuneration in the amount of up to 1.00% p.a. of the net asset value of the share class I EUR and up to 1.45% p.a. of the net asset value of the share class R EUR.

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

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

5. Depositary Bank fee

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

6. Registrar and Transfer Agent fee

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

7. Domiciliary and Corporate Agency Services fee

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

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

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

Notes to the Financial Statements

9. Transaction Costs

For reporting period from January 1, 2018 until June 30, 2018:

Sub-fund	Transaction costs in EUR
ABSALON - EM Corporate Debt	9,008.71
ABSALON - Global High Yield	15,141.04

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
6.8750% ACI Airport SudAmericaS.A. DL-Notes 2015(15/16-32), USE0351QAA07	0.95250000
0.2500 % Abengoa AbeNewco 2, S.A.U. EO-FLR Notes 2017(17/23) Reg.S	1.01273395
6,3500 % Odebrecht D.Norbe VIII/IX Ltd. DL-Nts 17(18/18-21) Reg.S Tr.1	0.72999992

11. Changes in Portfolio Composition

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

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

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