

**UI**

**Semi-Annual report  
as of March 31, 2025**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 199.203

Administrative Agent:



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Organisation		
<b>Company</b>	<b>André Jäger (since December 18, 2024)</b> Spokesman of the Management Board of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	<b>Depository Bank, Paying Agent, Registrar and Transfer Agent</b>
<b>UI</b> <b>R.C.S. Lux B 199.203</b> 15, rue de Flaxweiler, L - 6776 Grevenmacher	<i>Members of the Supervisory Board</i>	<b>State Street Bank International GmbH, Luxembourg Branch</b> 49, avenue John F. Kennedy, L - 1855 Luxembourg
<b>Directors of the Company</b>	<b>Markus Neubauer</b> Managing Director of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	<b>Representative</b>
<i>Chairman of the Board</i>	<b>Katja Müller</b> Managing Director of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	<b>Erste Bank der oesterreichischen Sparkassen AG</b> Am Belvedere 1, 1100 Vienna, Austria
<b>Bernhard Heinz (until March 26, 2025)</b> Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<b>André Jäger (from October 15, 2024 until December 17, 2024)</b> Managing Director of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	<b>1741 Fund Solutions AG</b> Burggraben 16, CH - 9000 St. Gallen
<i>Members of the Board</i>	<b>Management Board of the Management Company</b>	<b>Facilities Agent</b>
<b>Alexander Fischer</b> 7, Zone d' Activités Grousswiss, L-6833 Biwer	<i>Chairman of the Management Board</i>	<b>Zeidler Legal Services Ltd</b> The Print Rooms, 164-180 Union Street, London SE1 0LH, United Kingdom
<b>Nicole Schmidt-Troje</b> 7, Zone d' Activités Grousswiss, L-6833 Biwer	<b>Jérémy Albrecht (since April 3, 2025)</b> Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<b>Portfolio Manager and Distributor</b>
<b>Ibrahim Ahmed (since March 27, 2025)</b> Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<i>Members of the Management Board</i>	<i>UI - Petrus Advisers Special Situations Fund UCITS (until February 13, 2025)</i> <b>Petrus Advisers Ltd.</b> 6 New Street Square, New Letter Lane, UK - London EC4A 3AQ
<b>Management Company, Central Administration, Domiciliary and Corporate Agent and Global Distributor</b>	<b>Matthias Müller</b> Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<i>UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ and UI - Aktia Sustainable Corporate Bond Fund</i> <b>Aktia Bank Plc</b> Arkadiankatu 4-6, FI - 00101 Helsinki
<b>Universal-Investment-Luxembourg S.A.</b> <b>R.C.S. Lux B 75.014</b> 15, rue de Flaxweiler, L - 6776 Grevenmacher	<b>Martin Groos</b> Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<i>UI - Four Seasons Alpha Max Japan Fund</i> <b>Four Seasons Asia Investment Pte.</b> 163 Penang Road, # 04-02 Winsland House II, Singapore 238463
<b>INFORMATION AGENT / COLLATERAL MANAGER</b>	<b>Bernhard Heinz (until February 28, 2025)</b> Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<i>UI - Hansabay Blossom Fund</i> <b>Santa Lucia Asset Management PTE.LTD</b> 65 Chulia Street #43-05/06 – OCBC Centre, Singapore 048619
in the Federal Republic of Germany	<b>Gerrit van Vliet (since October 15, 2024)</b> Managing Director of Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher	<b>Cabinet de révision agréé</b>
<b>Universal-Investment-Gesellschaft mbH</b> Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main		<b>Deloitte Audit, Société à responsabilité limitée</b> 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg
<b>Supervisory Board of the Management Company</b>		
<i>Chairman of the Supervisory Board</i>		
<b>Johannes Elsner (until December 13, 2024)</b> Spokesman of the Management Board of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main		

Report of the Board of Directors

Dear Shareholders,

With this report, we would like to give you an overview of the general economic environment and the performance of the UI and its respective sub-funds UI - Petrus Advisers Special Situations Fund UCITS, UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+, UI - Four Seasons Alpha Max Japan Fund, UI - Hansabay Blossom Fund and UI - Aktia Sustainable Corporate Bond Fund.

UI (the “Company”) 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 was established on July 21, 2015 for an indefinite duration.

UI has the structure of an umbrella fund. The reference currency is Euro (EUR).

On February 13, 2025 the sub fund UI - Petrus Advisers Special Situations Fund UCITS (the Merging Sub-Fund) has been merged into newly created Petrus Advisers UCITS SICAV - Petrus Advisers Active Value (Receiving Sub-Fund).

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 March 31, 2025, the net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Sub-fund / Share class	ISIN	Net asset value of the share class in Currency	Performance of the share price in %
UI - Petrus Advisers Special Situations Fund UCITS I (until February 13, 2025)	LU1214677046	72,368,569.89 EUR	8.97
UI - Petrus Advisers Special Situations Fund UCITS R (until February 13, 2025)	LU1214676824	4,147,780.10 EUR	8.49
UI - Petrus Advisers Special Situations Fund UCITS R CZK (until February 13, 2025)	LU2016807435	657,441,719.56 CZK	8.69
UI - Aktia EM Frontier Bond+ R	LU1669793744	3,886,842.83 EUR	5.61*)
UI - Aktia EM Frontier Bond+ I	LU1669793827	16,828,567.26 EUR	5.84
UI - Aktia EM Frontier Bond+ IX	LU1669794049	42,318,317.44 EUR	6.00
UI - Aktia EM Frontier Bond+ I AH	LU1848876493	268,559,594.20 EUR	3.40
UI - Aktia EM Frontier Bond+ IX (SEK)	LU1950510971	4,884,092,165.84 SEK	1.88
UI - Aktia EM Frontier Bond+ I (USD)	LU1950511193	18,687,066.76 USD	2.52
UI - Aktia EM Frontier Bond+ IX (NOK)	LU2445919652	90,170,943.60 NOK	2.8
UI - Aktia EM Frontier Bond+ R (clean) EUR	LU2619349140	3,726,755.49 EUR	6.02
UI - Aktia EM Local Currency Bond+ R	LU1669794395	87,055,290.38 EUR	0,93*)
UI - Aktia EM Local Currency Bond+ IX (EUR)	LU1669794551	51,426,085.31 EUR	1.47
UI - Aktia EM Local Currency Bond+ IX (SEK)	LU1783956961	370,059,926.40 SEK	-2.66
UI - Aktia EM Local Currency Bond+ ID (EUR)	LU1814681067	3,803,581.63 EUR	1.14*)
UI - Aktia EM Local Currency Bond+ R (Clean)	LU2619489235	2,072,948.05 EUR	1.18
UI - Aktia EM Local Currency Bond+ IMX	LU2619489078	5,315,690.60 EUR	0.58

Report of the Board of Directors

Sub-fund / Share class	ISIN	Net asset value of the share class in Currency	Performance of the share price in %
UI - Four Seasons Alpha Max Japan Fund - Q JPY	LU1865177098	987,049,215.11 JPY	2.22
UI - Four Seasons Alpha Max Japan Fund I JPY	LU2051943475	114,850,336.89 JPY	2.23
UI - Hansabay Blossom Fund Q USD	LU1856017816	19,019,947.31 USD	-0.39
UI - Aktia Sustainable Corporate Bond Fund - I	LU2459309410	8,659,336.73 EUR	0.81
UI - Aktia Sustainable Corporate Bond Fund - IX	LU2459309501	63,190,882.35 EUR	0.88
UI - Aktia Sustainable Corporate Bond Fund - R	LU2459309683	2,013,449.16 EUR	0.54
UI - Aktia Sustainable Corporate Bond Fund - R (C)	LU2459309766	21,509,581.28 EUR	0.83
UI - Aktia Sustainable Corporate Bond Fund - R CD	LU2459309840	997,058.77 EUR	0.68*)
UI - Aktia Sustainable Corporate Bond - IX (D) EUR	LU2619348928	5,473,548.35 EUR	0.90*)

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

ex-date November 19, 2024 and  
value date November 21, 2024

UI - Aktia EM Frontier Bond+ R	0.71 EUR per share
UI - Aktia EM Local Currency Bond+ R	2.02 EUR per share
UI - Aktia EM Local Currency Bond+ ID (EUR)	4.19 EUR per share
UI - Aktia Sustainable Corporate Bond Fund - R CD	1.78 EUR per share
UI - Aktia Sustainable Corporate Bond - IX (D) EUR	1.36 EUR per share

ex-date December 16, 2024 and  
value date December 18, 2024

UI - Aktia EM Frontier Bond+ R	4.61 EUR per share
UI - Aktia EM Local Currency Bond+ R	2.42 EUR per share

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

## UI

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

### Consolidated Statement of Net Assets as at March 31, 2025

	Market Value in EUR	% of Fund Net Assets *)
<b>Assets</b>		
Portfolio at market value	739,536,969.03	65.99
Derivatives	7,251,327.63	0.65
Cash at banks	361,277,667.10	32.24
Other assets	22,225,200.07	1.98
<b>Total Assets</b>	<b>1,130,291,163.84</b>	<b>100.85</b>
<b>Liabilities</b>		
Loan liabilities	-5,250,612.21	-0.47
Interest payable swaps	-12,465.12	0.00
Management fee payable	-3,443,658.39	-0.31
Depository Bank fee payable	-93,476.67	-0.01
Custody service expenses	-226,073.81	-0.02
Portfolio Management fee payable	-74,364.75	-0.01
Audit fee payable	-39,223.23	0.00
Taxe d'abonnement payable	-46,210.43	0.00
Research costs	-136,864.41	-0.01
Variation margin	-50,440.98	0.00
Other payables	-166,311.57	-0.01
<b>Total Liabilities</b>	<b>-9,539,701.57</b>	<b>-0.85</b>
<b>Total Net Assets as at March 31, 2025</b>	<b>1,120,751,462.25</b>	<b>100.00</b>

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

Statement of Changes in Net Assets				2024/2025	
I. Net assets at the beginning of the period				EUR	1,103,576,418.27
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-4,289,859.95
3. Net cash flow				EUR	-24,136,924.28
a) Proceeds from shares issued	EUR	254,905,322.34			
b) Proceeds from shares redeemed *)	EUR	-279,042,246.62			
4. Income/expense equalisation				EUR	-3,437,856.76
5. Result of operations for the period				EUR	49,039,684.96
II. Net assets at the end of the period				EUR	1,120,751,462.25

\*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated subfund 'UI - Petrus Advisers Special Situations Fund UCITS' of EUR 102,777,253.50 per last NAV-Date 13/02/2025.



UI - Petrus Advisers Special Situations Fund UCITS

Statement of Changes in Net Assets				2024/2025	
I. Wert des Fondsvermögens zu Beginn des Berichtszeitraumes				EUR	126,120,354.22
1. Ausschüttung für das Vorjahr				EUR	0.00
2. Zwischenausschüttungen				EUR	0.00
3. Mittelzufluss/-abfluss (netto)				EUR	-134,712,598.58
a) Mittelzuflüsse aus Anteilschein-Verkäufen		EUR	4,204,930.85		
b) Mittelabflüsse aus Anteilschein-Rücknahmen		EUR	-138,917,529.43		
4. Ertragsausgleich/Aufwandsausgleich				EUR	322,288.99
5. Ergebnis des Berichtszeitraumes				EUR	8,269,955.37
II. Wert des Fondsvermögens am Ende des Berichtszeitraumes				EUR	0.00

UI - Petrus Advisers Special Situations Fund UCITS

UI - Petrus Advisers Special Situations Fund UCITS - I  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	782,889.331	EUR	106,428,186.45	EUR	135.94
2023/2024	Shares	664,116.440	EUR	98,235,116.35	EUR	147.92
13/02/2025 *)	Shares	448,950.836	EUR	72,368,569.89	EUR	161.19
31/03/2025	Shares	0.000	EUR	0.000	EUR	0.00

\*) Merger

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	448,950.836
Number of shares issued	0.000
Number of shares redeemed	-448,950.836
Number of shares outstanding at the end of the period	0.000

UI - Petrus Advisers Special Situations Fund UCITS

UI - Petrus Advisers Special Situations Fund UCITS - R  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	40,012.795	EUR	4,754,202.42	EUR	118.82
2023/2024	Shares	38,056.965	EUR	4,902,601.23	EUR	128.82
13/02/2025 *)	Shares	29,677.148	EUR	4,147,780.10	EUR	139.76
31/03/2025	Shares	0.000	EUR	0.000	EUR	0.00

\*) Merger

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	29,677.148
Number of shares issued	0.000
Number of shares redeemed	-29,677.148
Number of shares outstanding at the end of the period	0.000

UI - Petrus Advisers Special Situations Fund UCITS

UI - Petrus Advisers Special Situations Fund UCITS - R CZK  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	200,463.787	CZK	260,840,932.54	CZK	1,301.19
2023/2024	Shares	408,227.972	CZK	579,415,252.34	CZK	1,419.34
13/02/2025 *)	Shares	426,158.381	CZK	657,441,719.56	CZK	1,542.72
31/03/2025	Shares	0.000	CZK	0.000	CZK	0.00

\*) Merger

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	426,158.381
Number of shares issued	0.000
Number of shares redeemed	-426,158.381
Number of shares outstanding at the end of the period	0.000

## UI - Aktia EM Frontier Bond+

### Sub-fund structure as at 31/03/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
<b>I. Assets</b>	<b>818,993,260.59</b>	<b>101.02</b>
1. Bonds	471,050,960.98	58.10
2. Derivatives	7,663,298.27	0.95
3. Bank balances	322,684,775.28	39.80
4. Other Assets	17,594,226.06	2.17
<b>II. Liabilities</b>	<b>-8,266,983.55</b>	<b>-1.02</b>
<b>III. Sub-fund Net Assets</b>	<b>810,726,277.04</b>	<b>100.00</b>

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

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
Portfolio holdings				EUR		471,050,960.98	58.10
Exchange-traded securities				EUR		161,478,233.24	19.92
Interest-bearing securities				EUR		161,478,233.24	19.92
6,2500 % African Development Bank BO/DL-Medium-Term Nts 2024(29)	XS2845613251	%	44,000	BWP	93.627	2,791,887.29	0.34
25,3180 % Ägypten, Arabische Republik LE-Bonds 2024(27)	EGBGR05851F3	%	370,000	EGP	104.373	7,077,211.93	0.87
8,4893 % European Bank Rec. Dev. GL/DL-FLR Med.-T. Nts 2021(25)	XS2411190254	%	24,000	GEL	100.205	8,155,879.48	1.01
8,5000 % European Bank Rec. Dev. GL/DL-Med.-T. Nts 2023(25)	XS2728632618	%	20,000	GEL	100.121	6,790,875.92	0.84
11,7500 % Kenia, Republik KS-Treasury Bonds 19(35)	KE6000005543	%	1,300,000	KES	92.141	8,583,607.61	1.06
11,0000 % Kenia, Republik KS-Treasury Bonds 2015(21-27)	KE4000001653	%	146,093	KES	99.623	228,445.80	0.03
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	450,000	KES	96.761	3,120,228.82	0.38
18,4607 % Kenia, Republik KS-Treasury Bonds 2024(32)	KE8000006430	%	3,390,000	KES	119.053	28,921,021.23	3.57
10,1200 % Kasachstan, Republik KT-Bonds 2021(31)	KZKD00001129	%	2,400,000	KZT	81.951	3,610,589.76	0.45
15,3000 % Kasachstan, Republik KT-Bonds 2023(29)	KZKD00001210	%	4,575,000	KZT	99.662	8,370,151.98	1.03
14,0000 % Kasachstan, Republik KT-Bonds 2023(31)	KZKD00001228	%	2,900,000	KZT	95.028	5,058,971.51	0.62
14,0000 % Kasachstan, Republik KT-Bonds 2023(32)	KZKD00001236	%	3,700,000	KZT	94.440	6,414,611.37	0.79
11,2500 % Asian Development Bank MT/DL-Med.-T. Nts 2023(25)	XS2657689035	%	11,500,000	MNT	96.645	2,956,874.00	0.36
10,5000 % International Finance Corp. RA/DL-Med.-Term Nts 24(26-32)	XS2937168388	%	11,269,800	RWF	98.051	7,301,808.70	0.90
9,4000 % African Development Bank TS/DL-Medium-Term Nts 2023(25)	XS2736590303	%	9,700,000	TZS	99.207	3,374,787.83	0.42
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(25)	XS2496887899	%	4,600	USD	96.891	4,126,472.84	0.51
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26)	XS2534062836	%	4,200	USD	100.201	1,298,786.97	0.16
10,1000 % European Bank Rec. Dev. DL/MT-Med.-Term Nts 2024(29)	XS2856176693	%	3,800	USD	103.020	3,624,431.68	0.45
3,7000 % Uruguay, Republik PU/DL-Infl.lkd Bds 2007(35-37)	US760942AV45	%	96,000	UYU	104.476	8,331,902.11	1.03
17,5000 % International Finance Corp. SU/DL-Medium-Term Nts 2024(28)	XS2860970222	%	63,400,000	UZS	108.466	4,921,278.95	0.61
16,2500 % Usbekistan, Republik SU/DL M.-T. Nts 2023(26)Reg.S	XS2701167442	%	233,000,000	UZS	101.526	16,928,960.12	2.09
16,6250 % Usbekistan, Republik SU/DL M.-T. Nts 2024(27) Reg.S	XS2828683347	%	200,000,000	UZS	103.299	14,785,063.63	1.82
15,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2025(28) Reg.S	XS3013011468	%	64,800,000	UZS	101.445	4,704,383.71	0.58
Securities admitted to or included in regulated markets				EUR		209,020,977.52	25.78
Interest-bearing securities				EUR		209,020,977.52	25.78
7,7500 % Botswana, Republic of BO-Bonds 2013(31)	BW0000001213	%	85,000	BWP	96.099	5,535,844.26	0.68
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	500,000	DOP	118.567	8,741,364.95	1.08
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	684,000	DOP	107.303	10,822,145.84	1.33
10,7500 % Dominikanische Republik DP/DL-Bonds 2024(36/36) Reg.S	USP3579ECV76	%	225,000	DOP	103.974	3,449,472.50	0.43
10,5000 % Dominikanische Republik DP/DL-Bonds 2025(36/37) Reg.S	USP3579ECY16	%	120,000	DOP	102.575	1,814,964.72	0.22

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
12,0000 % Dominikanische Republik DP/DL-Gibl Dep.Nts 17(32)Reg.S	XS1597325767	%	65,100	DOP	111.468	1,069,982.35	0.13
8,0000 % Dominikanische Republik DP/DL-Gibl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	75,000	DOP	96.875	1,071,317.98	0.13
8,6250 % Dominikanische Republik DP/DL-Gibl Dep.Nts 21(31)Reg.S	USP3579ECM77	%	174,000	DOP	95.031	2,438,147.44	0.30
12,7500 % Dominikanische Republik DP/DL-Gibl Dep.Nts 22(29)Reg.S	XS2538786737	%	270,000	DOP	111.749	4,448,901.86	0.55
9,6250 % JAMAICA, Government of ... JM/DL-Gibl Dep.Nts 23(30)144A	US470160CF77	%	2,091,000	JMD	104.334	12,908,772.97	1.59
9,2500 % FMO-Ned.Fin.-Maat.is v.Ontw.NV MT/DL-Med.-Term Nts 2024(26)	XS2927550157	%	14,500,000	MNT	91.868	3,543,963.21	0.44
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2017(29) GI29	NA000A19GED0	%	45,800	NAD	99.458	3,131,591.81	0.39
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2018(33) GI33	NA000A1907H9	%	117,100	NAD	94.859	7,357,282.03	0.91
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2019(36) GI36	NA000A2R1278	%	55,000	NAD	93.011	2,719,245.98	0.34
7,9000 % Paraguay, Republik GU/DL-Bonds 2024(30/31) Reg.S	USP75744AP07	%	54,740,000	PYG	99.192	6,308,588.14	0.78
14,2500 % Uganda, Republik UG-Bonds 2015(29)	UG0000001533	%	86,200,000	UGX	94.127	20,552,759.28	2.54
17,0000 % Uganda, Republik UG-Bonds 2016(31)	UG12K0304317	%	58,500,000	UGX	102.560	15,197,863.20	1.87
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2024(27)	XS2838502347	%	6,000	USD	102.196	5,677,044.35	0.70
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2023(25)	XS2606315518	%	6,000	USD	86.244	4,790,909.37	0.59
7,4500 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2023(26)	XS2716090860	%	6,400	USD	93.686	5,551,261.58	0.68
8,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2024(26)	XS2779021091	%	11,600	USD	98.344	10,561,910.37	1.30
7,5000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2024(29)	XS2747160963	%	5,000	USD	86.552	4,006,654.49	0.49
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 24(26)	XS2904849101	%	7,800	USD	99.382	7,176,959.59	0.89
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 24(27)	XS2856140236	%	5,200	USD	100.216	4,824,754.33	0.60
6,8041 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pre.Forex Lkd MTN23(26)	XS2612518170	%	8,500	USD	98.451	7,747,711.35	0.96
3,8750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2020(38-40)	US917288BL51	%	982,500	UYU	106.992	31,569,014.60	3.89
3,4000 % Uruguay, Republik PU/DL-Infl.lkd Bds 2024(45/45)	US917288BP65	%	679,000	UYU	101.263	16,002,548.97	1.97
New issue				EUR		10,241,370.16	1.26
admission to stock exchange				EUR		10,241,370.16	1.26
Interest-bearing securities				EUR		10,241,370.16	1.26
9,2500 % European Bank Rec. Dev. DR/DL-Medium-Term Nts 2024(27)	XS2908739753	%	1,140,000	AMD	98.649	2,669,678.46	0.33
0,0000 % African Development Bank DL-FLR Forex Lkd MTN 2024(25)	XS2914161521	%	4,100	USD	100.014	3,796,480.04	0.47
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2024(27)	XS2930704155	%	4,400	USD	92.673	3,775,211.66	0.47
Unlisted securities				EUR		90,310,380.06	11.14
Interest-bearing securities				EUR		90,310,380.06	11.14
10,5800 % Costa Rica, Republik CO/DL-Gibl.Dep.Nts 14(29)Reg.S	XS1559107989	%	1,520,000	CRC	117.903	3,338,004.60	0.41
10,3500 % Costa Rica, Republik DL-Gibl Dep.Nts 2018(30) Reg.S	XS1968355633	%	1,500,000	CRC	118.275	3,304,476.77	0.41

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
Ägypten, Arabische Republik LE-Treasury Bills 2024(25)	EGT998087P13	%	210,000	EGP	93.289	3,590,228.11	0.44
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	800,000	KES	93.620	5,367,007.55	0.66
3,8000 % Namibia, Republic of NR-Infl.Lkd Bds 2015(25) GI25	NA000A1Z5EA7	%	77,890	NAD	100.135	6,056,361.29	0.75
Nigeria, Bundesrepublik NA-Treasury Bills 13.1.2026	NGO8B1301263	%	8,000,000	NGN	83.299	4,027,300.89	0.50
Nigeria, Bundesrepublik NA-Treasury Bills 2.12.2025	NGO2B0212258	%	32,500,000	NGN	85.325	16,758,804.06	2.07
8,5000 % Paraguay, Republik GU/DL-Bonds 2025(35) Reg.S	USP75744AS46	%	88,800,000	PYG	99.512	10,266,895.83	1.27
14,2500 % Uganda, Republik UG-Bonds 2019(34)	UG12K2206346	%	56,250,000	UGX	90.527	12,898,799.97	1.59
16,0000 % Uganda, Republik UG-Bonds 2022(37)	UG12K1405378	%	30,000,000	UGX	96.725	7,350,360.60	0.91
17,3500 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 24(25-27)	XS2778917190	%	2,000	USD	100.759	1,504,077.25	0.19
6,8750 % Côte d'Ivoire, Republik FC-Notes 2025(28) Reg.S	XS3030238524	%	10,600,000	XOF	98.054	15,848,063.14	1.95
Total securities				EUR		471,050,960.98	58.10
Derivatives				EUR		7,663,298.27	0.95
Bank balances, non-securitised money market instruments and money market funds				EUR		322,684,775.28	39.80
Bank balances				EUR		322,684,775.28	39.80
Balances in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			8,522.00	DKK		1,142.28	0.00
State Street Bank International GmbH, Luxembourg Branch			19,826,283.35	SEK		1,827,441.96	0.23
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			272,385.00	ARS		235.00	0.00
State Street Bank International GmbH, Luxembourg Branch			0.01	BWP		0.00	0.00
State Street Bank International GmbH, Luxembourg Branch			3.00	NGN		0.00	0.00
State Street Bank International GmbH, Luxembourg Branch			27,720,000.00	UAH		619,013.91	0.08
State Street Bank International GmbH, Luxembourg Branch			9,760,801.20	USD		9,036,942.13	1.11
Call money							
Bayerische Landesbank München (V)			89,400,000.00	EUR		89,400,000.00	11.03
DZ Bank AG Frankfurt (V)			118,400,000.00	EUR		118,400,000.00	14.60
Landesbank Baden-Württemberg (GD) Stuttgart (V)			103,400,000.00	EUR		103,400,000.00	12.75



UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
Other Assets				EUR		17,594,226.06	2.17
Interest receivables			16,219,029.83	EUR		16,219,029.83	2.00
Other claims			1,373,617.91	EUR		1,373,617.91	0.17
CSDR receivables			1,578.32	EUR		1,578.32	0.00
Loan liabilities				EUR		-4,997,046.20	-0.62
Loans in EUR							
State Street Bank International GmbH, Luxembourg Branch			-4,997,046.20	EUR		-4,997,046.20	-0.62
Loans in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			-0.03	NOK		0.00	0.00
Liabilities				EUR		-3,269,937.35	-0.40
Management fee payable			-2,862,934.97	EUR		-2,862,934.97	-0.35
Depositary Bank fee payable			-48,443.27	EUR		-48,443.27	-0.01
Custody service expenses			-194,112.97	EUR		-194,112.97	-0.02
Audit fee payable			-14,097.58	EUR		-14,097.58	0.00
Taxe d'Abonnement			-24,384.12	EUR		-24,384.12	0.00
Research costs			-99,926.81	EUR		-99,926.81	-0.01
Other payables			-26,037.63	EUR		-26,037.63	0.00
Total net assets				EUR		810,726,277.04	100.00

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
<b>UI - Aktia EM Frontier Bond+ R</b>							
Net Asset Value per share				EUR		95.96	
Subscription price				EUR		96.44	
Redemption price				EUR		96.44	
Number of shares in circulation				Shares		40,506.249	
<b>UI - Aktia EM Frontier Bond+ I</b>							
Net Asset Value per share				EUR		129.87	
Subscription price				EUR		130.52	
Redemption price				EUR		130.52	
Number of shares in circulation				Shares		129,583.593	
<b>UI - Aktia EM Frontier Bond+ IX</b>							
Net Asset Value per share				EUR		129.27	
Subscription price				EUR		129.92	
Redemption price				EUR		129.92	
Number of shares in circulation				Shares		327,365.924	
<b>UI - Aktia EM Frontier Bond+ I AH</b>							
Net Asset Value per share				EUR		123.85	
Subscription price				EUR		124.47	
Redemption price				EUR		124.47	
Number of shares in circulation				Shares		2,168,469.305	
<b>UI - Aktia EM Frontier Bond+ IX (SEK)</b>							
Net Asset Value per share				SEK		130.06	
Subscription price				SEK		130.71	
Redemption price				SEK		130.71	
Number of shares in circulation				Shares		37,553,698.331	

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
<b>UI - Aktia EM Frontier Bond+ I (USD)</b>							
Net Asset Value per share				USD		116.58	
Subscription price				USD		117.16	
Redemption price				USD		117.16	
Number of shares in circulation				Shares		160,300.006	
<b>UI - Aktia EM Frontier Bond+ IX NOK</b>							
Net Asset Value per share				NOK		123.22	
Subscription price				NOK		123.84	
Redemption price				NOK		123.84	
Number of shares in circulation				Shares		731,763.387	
<b>UI - Aktia EM Frontier Bond+ R (clean) EUR</b>							
Net Asset Value per share				EUR		105.57	
Subscription price				EUR		106.10	
Redemption price				EUR		106.10	
Number of shares in circulation				Shares		35,300.000	

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

## UI - Aktia EM Frontier Bond+

### Derivatives as at 31/03/2025

#### Foreign exchange futures as at 31/03/2025

	Currency	Amount		Currency	Amount	Maturity	Unrealized result in EUR	Counterparty
Sell	AMD	2,245,572,000.00	Buy	USD	-5,277,289.14	12.05.2025	13,805.52	ICBC Standard Bank Plc
Sell	AOA	3,753,000,000.00	Buy	USD	-3,333,024.72	27.06.2025	391,158.17	Standard Chartered Bank AG Frankfurt
Sell	AOA	979,450,000.00	Buy	USD	-879,548.19	22.12.2025	37,118.99	ICBC Standard Bank Plc
Sell	AZN	6,471,375.00	Buy	USD	-3,471,900.75	17.06.2025	41,515.23	ICBC Standard Bank Plc
Sell	AZN	3,453,000.00	Buy	USD	-1,851,680.40	01.10.2025	5,012.69	J.P. Morgan SE Frankfurt
Sell	AZN	1,789,800.00	Buy	USD	-925,840.20	22.06.2026	-1,097.07	J.P. Morgan SE Frankfurt
Sell	AZN	5,907,000.00	Buy	USD	-3,055,272.66	23.06.2026	-3,582.91	J.P. Morgan SE Frankfurt
Sell	BDT	398,879,000.00	Buy	USD	-2,823,812.61	26.11.2025	36,072.54	Citigroup Global Markets Europe AG - Frankfurt
Sell	BDT	406,168,500.00	Buy	USD	-2,823,812.61	26.02.2026	57,774.56	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	100,621,920.00	Buy	USD	-1,481,344.32	04.06.2025	-12,452.08	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	288,376,650.00	Buy	USD	-4,166,280.90	08.09.2025	17,099.66	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	174,161,070.00	Buy	USD	-2,499,768.54	15.09.2025	26,730.91	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	545,725,000.00	Buy	USD	-7,684,473.66	22.12.2025	174,066.45	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	300,177,450.00	Buy	USD	-4,166,280.90	09.03.2026	126,352.61	Citigroup Global Markets Europe AG - Frankfurt
Sell	DZD	482,734,000.00	Buy	USD	-3,240,440.70	29.04.2025	75,350.26	Societe Generale SA, Paris
Sell	DZD	1,456,440,000.00	Buy	USD	-9,813,906.12	23.06.2025	66,677.56	Societe Generale SA, Paris
Sell	DZD	771,265,000.00	Buy	USD	-5,092,121.10	08.09.2025	49,512.82	Citigroup Global Markets Europe AG - Frankfurt
Sell	DZD	420,240,000.00	Buy	USD	-2,777,520.60	20.10.2025	-2,628.55	Citigroup Global Markets Europe AG - Frankfurt
Sell	EGP	117,865,000.00	Buy	USD	-2,036,848.44	02.04.2025	123,168.57	Societe Generale SA, Paris
Sell	EGP	-117,865,000.00	Buy	USD	2,158,625.97	02.04.2025	-1,391.04	Societe Generale SA, Paris
Sell	EGP	68,250,000.00	Buy	USD	-1,203,592.26	12.05.2025	20,432.20	Societe Generale SA, Paris
Sell	EGP	147,728,000.00	Buy	USD	-2,592,352.56	19.05.2025	48,599.78	J.P. Morgan SE Frankfurt
Sell	EGP	159,345,000.00	Buy	USD	-2,777,520.60	11.06.2025	42,242.79	ICBC Standard Bank Plc
Sell	EGP	66,070,000.00	Buy	USD	-1,157,300.25	17.06.2025	8,910.67	ICBC Standard Bank Plc
Sell	EGP	116,006,000.00	Buy	USD	-2,036,848.44	02.07.2025	-2,164.22	Societe Generale SA, Paris
Sell	EGP	173,984,000.00	Buy	USD	-2,962,688.64	21.07.2025	63,796.49	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	140,023,000.00	Sell	USD	-2,407,184.52	28.07.2025	21,182.89	Citigroup Global Markets Europe AG - Frankfurt
Sell	EGP	300,877,500.00	Buy	USD	-5,092,121.10	12.08.2025	92,319.19	ICBC Standard Bank Plc
Sell	EGP	266,854,000.00	Buy	USD	-4,536,616.98	22.09.2025	-17,893.36	ICBC Standard Bank Plc
Sell	EGP	172,428,000.00	Buy	USD	-2,777,520.60	18.11.2025	77,644.29	ICBC Standard Bank Plc
Sell	EGP	134,584,500.00	Buy	USD	-2,175,724.47	03.12.2025	40,031.43	Standard Chartered Bank AG Frankfurt
Sell	EGP	355,509,000.00	Buy	USD	-5,832,793.26	24.12.2025	-24,200.55	Standard Chartered Bank AG Frankfurt
Sell	EGP	366,345,000.00	Buy	USD	-5,832,793.26	24.03.2026	-48,548.68	J.P. Morgan SE Frankfurt
Sell	GHS	60,516,000.00	Buy	USD	-3,333,024.72	20.06.2025	166,547.14	Standard Chartered Bank AG Frankfurt
Sell	GHS	26,032,000.00	Buy	USD	-1,481,344.32	24.09.2025	-33,619.44	Societe Generale SA, Paris
Sell	KES	531,900,000.00	Buy	USD	-3,333,024.72	22.04.2025	468,733.59	Standard Chartered Bank AG Frankfurt
Sell	KES	200,250,000.00	Buy	USD	-1,388,760.30	11.08.2025	13,195.41	Citigroup Global Markets Europe AG - Frankfurt
Sell	KZT	3,474,450,000.00	Buy	USD	-6,480,881.40	03.04.2025	-107,209.84	ICBC Standard Bank Plc
Sell	KZT	496,850,000.00	Buy	USD	-925,840.20	07.04.2025	-15,262.09	Standard Chartered Bank AG Frankfurt

## UI - Aktia EM Frontier Bond+

### Derivatives as at 31/03/2025

#### Foreign exchange futures as at 31/03/2025

	Currency	Amount		Currency	Amount	Maturity	Unrealized result in EUR	Counterparty
Sell	KZT	1,063,900,000.00	Buy	USD	-1,851,680.40	30.04.2025	87,565.93	Societe Generale SA, Paris
Sell	KZT	2,045,880,000.00	Buy	USD	-3,703,360.80	20.05.2025	5,057.78	Standard Chartered Bank AG Frankfurt
Sell	KZT	904,500,000.00	Buy	USD	-1,666,512.36	13.06.2025	-38,389.90	J.P. Morgan SE Frankfurt
Sell	KZT	2,182,740,000.00	Buy	USD	-3,888,528.84	17.06.2025	35,661.71	ICBC Standard Bank Plc
Sell	KZT	2,359,175,000.00	Buy	USD	-3,934,820.85	15.07.2025	278,344.70	ICBC Standard Bank Plc
Sell	KZT	3,042,600,000.00	Buy	USD	-5,555,041.20	12.08.2025	-148,761.57	Societe Generale SA, Paris
Sell	KZT	1,825,425,000.00	Buy	USD	-3,240,440.70	08.09.2025	-12,602.55	ICBC Standard Bank Plc
Sell	KZT	2,415,487,500.00	Buy	USD	-3,934,820.85	15.10.2025	305,155.88	Standard Chartered Bank AG Frankfurt
Sell	KZT	4,671,950,000.00	Buy	USD	-7,962,225.72	22.12.2025	113,973.48	J.P. Morgan SE Frankfurt
Sell	LKR	149,400,000.00	Buy	USD	-462,920.10	06.05.2025	3,286.62	J.P. Morgan SE Frankfurt
Sell	LKR	656,326,000.00	Buy	USD	-2,036,848.44	20.06.2025	5,442.37	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	1,597,950,000.00	Buy	USD	-4,906,953.06	22.07.2025	55,336.92	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	1,228,000,000.00	Buy	USD	-3,703,360.80	18.11.2025	81,986.22	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	1,647,240,000.00	Buy	USD	-4,906,953.06	27.02.2026	138,379.24	Citigroup Global Markets Europe AG - Frankfurt
Sell	MNT	10,628,500,000.00	Buy	USD	-2,684,936.58	18.03.2026	-281,011.25	ICBC Standard Bank Plc
Sell	MZN	94,032,500.00	Buy	USD	-1,342,468.29	11.04.2025	31,937.84	Societe Generale SA, Paris
Sell	MZN	197,250,000.00	Buy	USD	-2,777,520.60	29.04.2025	97,181.52	Standard Chartered Bank AG Frankfurt
Sell	MZN	165,875,000.00	Buy	USD	-2,314,600.50	02.07.2025	52,862.94	Standard Chartered Bank AG Frankfurt
Sell	MZN	171,340,000.00	Buy	USD	-2,407,184.52	18.07.2025	28,863.36	Standard Chartered Bank AG Frankfurt
Sell	MZN	174,250,000.00	Buy	USD	-2,314,600.50	02.01.2026	111,533.41	Standard Chartered Bank AG Frankfurt
Sell	NGN	3,586,000,000.00	Buy	USD	-1,851,680.40	09.06.2025	263,221.32	Citigroup Global Markets Europe AG - Frankfurt
Sell	NGN	3,848,000,000.00	Buy	USD	-2,407,184.52	23.06.2025	-146,728.06	Standard Chartered Bank AG Frankfurt
Sell	NGN	4,077,900,000.00	Buy	USD	-2,129,432.46	22.10.2025	170,945.15	ICBC Standard Bank Plc
Sell	NGN	8,812,800,000.00	Buy	USD	-4,721,785.02	27.10.2025	239,866.20	ICBC Standard Bank Plc
Sell	NGN	8,922,900,000.00	Buy	USD	-4,536,616.98	26.01.2026	313,360.19	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	1,278,000,000.00	Buy	USD	-3,703,360.80	21.04.2025	516,080.98	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	721,250,000.00	Buy	USD	-2,314,600.50	21.04.2025	66,676.80	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	759,915,000.00	Buy	USD	-2,499,768.54	30.04.2025	7,279.19	ICBC Standard Bank Plc
Sell	PKR	1,506,250,000.00	Buy	USD	-4,629,201.00	05.06.2025	333,010.37	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	923,264,000.00	Buy	USD	-2,962,688.64	22.09.2025	22,530.99	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	1,067,302,000.00	Buy	USD	-3,425,608.74	24.09.2025	23,893.28	Citigroup Global Markets Europe AG - Frankfurt
Sell	RWF	1,787,760,000.00	Buy	USD	-1,203,592.26	15.04.2025	-23,150.36	ICBC Standard Bank Plc
Sell	TZS	6,562,500,000.00	Buy	USD	-2,314,600.50	10.04.2025	-35,297.47	Standard Chartered Bank AG Frankfurt
Sell	TZS	6,058,700,000.00	Buy	USD	-1,990,556.43	25.04.2025	76,470.83	Citigroup Global Markets Europe AG - Frankfurt
Sell	TZS	8,227,500,000.00	Buy	USD	-2,777,520.60	06.05.2025	4,637.34	ICBC Standard Bank Plc
Sell	TZS	13,235,000,000.00	Buy	USD	-4,629,201.00	19.05.2025	-162,951.71	Standard Chartered Bank AG Frankfurt
Sell	TZS	16,206,000,000.00	Buy	USD	-5,555,041.20	03.07.2025	-124,877.11	Standard Chartered Bank AG Frankfurt
Sell	TZS	6,171,900,000.00	Buy	USD	-1,944,264.42	21.07.2025	118,061.05	Citigroup Global Markets Europe AG - Frankfurt
Sell	TZS	8,662,400,000.00	Buy	USD	-2,962,688.64	29.08.2025	-85,353.39	Standard Chartered Bank AG Frankfurt
Sell	TZS	12,330,000,000.00	Buy	USD	-4,166,280.90	22.09.2025	-85,610.78	Standard Chartered Bank AG Frankfurt

**UI - Aktia EM Frontier Bond+**

**Derivatives as at 31/03/2025**

**Foreign exchange futures as at 31/03/2025**

Currency		Amount		Currency		Amount	Maturity	Unrealized result in EUR	Counterparty
Sell	TZS	2,881,000,000.00	Buy	USD	-925,840.20	13.07.2026		20,527.26	ICBC Standard Bank Plc
Sell	TZS	2,781,000,000.00	Buy	USD	-925,840.20	14.07.2026		-12,105.13	ICBC Standard Bank Plc
Sell	USD	-78,400,000.00	Buy	EUR	74,879,767.35	30.04.2025		2,411,779.44	Societe Generale SA, Paris
Sell	USD	-2,000,000.00	Buy	EUR	1,840,033.22	30.04.2025		-8,639.94	Citigroup Global Markets Europe AG - Frankfurt
Sell	USD	-2,000,000.00	Buy	EUR	1,840,790.07	30.04.2025		-7,883.09	Standard Chartered Bank AG Frankfurt
Sell	USD	-99,350,000.00	Buy	EUR	91,172,994.95	12.06.2025		-440,283.33	Citigroup Global Markets Europe AG - Frankfurt
Buy	USD	33,000,000.00	Sell	EUR	-30,158,430.46	13.06.2025		269,862.58	Standard Chartered Bank AG Frankfurt
Buy	USD	23,000,000.00	Sell	EUR	-20,950,067.34	13.06.2025		257,530.84	Societe Generale SA, Paris
Buy	USD	18,000,000.00	Sell	EUR	-16,521,409.82	13.06.2025		75,840.93	Societe Generale SA, Paris
Sell	UYU	65,550,000.00	Buy	USD	-1,388,760.30	11.04.2025		40,919.02	Citigroup Global Markets Europe AG - Frankfurt
Sell	UYU	275,340,000.00	Buy	USD	-6,017,961.30	21.04.2025		-27,988.73	Citigroup Global Markets Europe AG - Frankfurt
Sell	UYU	179,498,000.00	Buy	USD	-3,795,944.82	30.04.2025		99,523.29	Citigroup Global Markets Europe AG - Frankfurt
Sell	UYU	104,592,000.00	Buy	USD	-2,222,016.48	19.05.2025		37,707.00	Citigroup Global Markets Europe AG - Frankfurt
Sell	UZS	82,890,000,000.00	Buy	USD	-5,555,041.20	07.04.2025		366,718.06	J.P. Morgan SE Frankfurt
Sell	UZS	13,426,000,000.00	Buy	USD	-925,840.20	07.04.2025		33,329.06	J.P. Morgan SE Frankfurt
Sell	UZS	26,850,000,000.00	Buy	USD	-1,851,680.40	16.04.2025		61,058.59	J.P. Morgan SE Frankfurt
Sell	UZS	16,468,750,000.00	Buy	USD	-1,157,300.25	19.05.2025		3,625.96	J.P. Morgan SE Frankfurt
Sell	UZS	34,112,500,000.00	Buy	USD	-2,314,600.50	16.07.2025		44,492.41	Citigroup Global Markets Europe AG - Frankfurt
Sell	UZS	24,571,800,000.00	Buy	USD	-1,666,512.36	22.07.2025		29,302.59	J.P. Morgan SE Frankfurt
Sell	UZS	118,343,750,000.00	Buy	USD	-8,101,101.75	24.09.2025		-108,186.91	ICBC Standard Bank Plc
Sell	UZS	37,692,000,000.00	Buy	USD	-2,499,768.54	23.10.2025		17,848.58	ICBC Standard Bank Plc
Sell	ZMW	84,600,000.00	Buy	USD	-2,777,520.60	14.04.2025		985.56	Standard Chartered Bank AG Frankfurt
Sell	ZMW	20,857,500.00	Buy	USD	-694,380.15	30.04.2025		-13,866.39	ICBC Standard Bank Plc
Sell	ZMW	50,422,000.00	Buy	USD	-1,573,928.34	24.09.2025		32,328.58	ICBC Standard Bank Plc
Sum Foreign exchange futures								7,663,298.27	
Sum Derivatives								7,663,298.27	

## UI - Aktia EM Frontier Bond+

Statement of Changes in Net Assets				2024/2025	
<b>I. Net assets at the beginning of the period</b>				<b>EUR</b>	<b>687,489,243.74</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-207,055.76
3. Net cash flow				EUR	89,421,421.29
a) Proceeds from shares issued	EUR	209,036,090.07			
b) Proceeds from shares redeemed	EUR	-119,614,668.78			
4. Income/expense equalisation				EUR	-3,494,343.95
5. Result of operations for the period				EUR	37,517,011.71
<b>II. Net assets at the end of the period</b>				<b>EUR</b>	<b>810,726,277.04</b>

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ R  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	234,085.896	EUR	23,369,550.52	EUR	99.83
2023/2024	Shares	38,157.219	EUR	3,660,631.35	EUR	95.94
31/03/2025	Shares	40,506.249	EUR	3,886,842.83	EUR	95.96

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	38,157.219
Number of shares issued	6,124.441
Number of shares redeemed	-3,775.411
Number of shares outstanding at the end of the period	40,506.249



UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ I  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	203,308.414	EUR	24,642,107.19	EUR	121.21
2023/2024	Shares	137,797.632	EUR	16,908,284.68	EUR	122.70
31/03/2025	Shares	129,583.593	EUR	16,828,567.26	EUR	129.87

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	137,797.632
Number of shares issued	29,216.572
Number of shares redeemed	-37,430.611
Number of shares outstanding at the end of the period	129,583.593

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ IX  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	332,655.910	EUR	39,972,713.18	EUR	120.16
2023/2024	Shares	381,592.924	EUR	46,533,882.35	EUR	121.95
31/03/2025	Shares	327,365.924	EUR	42,318,317.44	EUR	129.27

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	381,592.924
Number of shares issued	27,614.000
Number of shares redeemed	-81,841.000
Number of shares outstanding at the end of the period	327,365.924

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ I AH  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	2,144,955.025	EUR	247,789,332.87	EUR	115.52
2023/2024	Shares	2,162,745.023	EUR	259,052,708.65	EUR	119.78
31/03/2025	Shares	2,168,469.305	EUR	268,559,594.20	EUR	123.85

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,162,745.023
Number of shares issued	114,933.159
Number of shares redeemed	-109,208.877
Number of shares outstanding at the end of the period	2,168,469.305

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ IX (SEK)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	41,982,579.047	SEK	5,347,691,015.50	SEK	127.38
2023/2024	Shares	29,734,753.786	SEK	3,795,952,919.65	SEK	127.66
31/03/2025	Shares	37,553,698.331	SEK	4,884,092,165.84	SEK	130.06

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	29,734,753.786
Number of shares issued	15,020,941.819
Number of shares redeemed	-7,201,997.274
Number of shares outstanding at the end of the period	37,553,698.331

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ I (USD)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	274,806.006	USD	29,268,740.75	USD	106.51
2023/2024	Shares	160,300.006	USD	18,227,176.19	USD	113.71
31/03/2025	Shares	160,300.006	USD	18,687,066.76	USD	116.58

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	160,300.006
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	160,300.006

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ IX NOK  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023 *)	Shares	828,654.697	NOK	93,547,888.91	NOK	112.89
2023/2024	Shares	578,618.746	NOK	69,355,933.46	NOK	119.86
31/03/2025	Shares	731,763.387	NOK	90,170,943.60	NOK	123.22

\*) Inception: 21/06/2022

Number of shares outstanding at the beginning of the period	Shares
Number of shares outstanding at the beginning of the period	578,618.746
Number of shares issued	197,583.177
Number of shares redeemed	-44,438.536
Number of shares outstanding at the end of the period	731,763.387

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ R (clean) EUR  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2024 *)	Shares	35,300.000	EUR	3,515,188.51	EUR	99.58
31/03/2025	Shares	35,300.000	EUR	3,726,755.49	EUR	105.57

\*) Inception: 04/06/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	35,300.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	35,300.000

## UI - Aktia EM Local Currency Bond+

### Sub-fund structure as at 31/03/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
<b>I. Assets</b>	<b>184,353,537.47</b>	<b>100.31</b>
1. Bonds	145,480,836.25	79.16
2. Derivatives	-83,474.64	-0.05
3. Bank balances	36,495,011.40	19.86
4. Other Assets	2,461,164.46	1.34
<b>II. Liabilities</b>	<b>-570,520.86</b>	<b>-0.31</b>
<b>III. Sub-fund Net Assets</b>	<b>183,783,016.61</b>	<b>100.00</b>

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



## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>145,480,836.25</b>	<b>79.16</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>103,154,386.69</b>	<b>56.13</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>103,154,386.69</b>	<b>56.13</b>
10,0000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	Shares	65,500	BRL	955.275	10,115,510.30	5.50
10,0000 % Brasilien RB-Nota 2018(29) Ser.NTNF	BRSTNCNTF1Q6	Shares	10,000	BRL	897.574	1,451,070.05	0.79
10,0000 % Brasilien RB-Nota 2020(31) Ser.NTN-F	BRSTNCNTF204	Shares	34,000	BRL	846.535	4,653,095.05	2.53
7,7500 % Kolumbien, Republik KP-Bonos 2015(30) Ser.B	COL17CT03342	%	6,500,000	COP	85.975	1,234,671.95	0.67
5,7500 % Kolumbien, Republik KP-Bonos 2019(27)	COL17CT03672	%	7,000,000	COP	90.780	1,403,958.46	0.76
6,2500 % Kolumbien, Republik KP-Bonos 2021(36) Ser.B	COL17CT03748	%	6,000,000	COP	63.119	836,714.70	0.46
1,0000 % Tschechien KC-Bonds 2015(26) Ser.95	CZ0001004469	%	17,000	CZK	97.244	661,682.68	0.36
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	%	126,300	CZK	96.256	4,865,967.34	2.65
1,5000 % Tschechien KC-Bonds 2020(40)	CZ0001005920	%	113,000	CZK	67.615	3,058,155.22	1.66
4,2500 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2021(28)	XS2296644094	%	44,000,000	IDR	94.768	2,331,960.77	1.27
4,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts.2020(25)	XS2265998430	%	41,000,000	IDR	98.846	2,266,469.11	1.23
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser.FR0081	IDG000013707	%	68,000,000	IDR	100.001	3,802,945.53	2.07
6,5000 % Indonesien, Republik RP-Notes 2020(31)	IDG000015207	%	25,000,000	IDR	98.243	1,373,562.65	0.75
6,5000 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(27)	XS2564365661	%	25,000,000	IDR	100.419	1,403,985.91	0.76
5,3500 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(29)	XS2439526547	%	44,100,000	IDR	96.297	2,374,970.37	1.29
6,7200 % Asian Development Bank IR/DL-Medium Term Nts 2024(28)	XS2761151112	%	270,000	INR	100.542	2,940,671.67	1.60
6,3000 % European Bank Rec. Dev. IR/DL-Medium-Term Nts 2021(27)	XS2400455163	%	225,000	INR	99.193	2,417,679.88	1.32
6,2500 % European Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(28)	XS2609451146	%	129,000	INR	99.043	1,384,040.35	0.75
7,3500 % Inter-American Dev. Bank IR/DL-Med.-Term Notes 2023(30)	XS2696224745	%	225,000	INR	102.784	2,505,205.09	1.36
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(29)	XS2649502361	%	114,600	INR	100.221	1,244,166.78	0.68
11,0000 % Kenia, Republik KS-Treasury Bonds 2013(17-25)	KE3000008130	%	28	KES	100.308	201.26	0.00
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	Shares	645,000	MXN	101.675	2,968,136.17	1.62
7,7500 % Mexiko MN-Bonos 2011(31)	MX0MGO0000P2	Shares	400,000	MXN	96.600	1,748,827.78	0.95
4,5000 % Mexiko MU-Bonos2006(25)	MX0SGO000015	Shares	110,800	MXV	99.025	4,180,913.01	2.27
4,4980 % Malaysia MR-Bonds 2010(30) Ser. 0310	MYBMX1000038	%	5,400	MYR	104.316	1,175,955.91	0.64
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	%	12,800	MYR	100.673	2,690,105.63	1.46
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	%	4,000	MYR	98.379	821,502.23	0.45
4,0650 % Malaysia MR-Bonds 2020(50)	MYBMZ2000016	%	7,000	MYR	99.092	1,448,048.10	0.79
4,5040 % Malaysia MR-Bonds 2022(29)	MYBMK2200030	%	10,300	MYR	103.799	2,231,910.36	1.21
6,1500 % Peru NS-Bonos Tes. 2017(32)	PEP01000C5E9	%	8,300	PEN	100.467	2,108,676.44	1.15
2,7500 % European Investment Bank ZY-Medium-Term Notes 2016(26)	XS1492818866	%	16,967	PLN	96.633	3,914,554.75	2.13
3,0000 % European Investment Bank ZY-Medium-Term Notes 2019(29)	XS1963719585	%	8,300	PLN	90.401	1,791,443.75	0.97
1,0000 % European Investment Bank ZY-Medium-Term Notes 2021(28)	XS2302922302	%	8,400	PLN	88.909	1,783,104.77	0.97

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
1,7500 % Polen, Republik ZY-Bonds 2021(32) Ser. DS0432	PL0000113783	%	18,300	PLN	78.392	3,425,111.26	1.86
5,8000 % Rumänien LN-Bonds 2012(27)	RO1227DBN011	%	9,000	RON	97.576	1,764,520.08	0.96
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	%	14,500	RON	81.554	2,376,043.32	1.29
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	%	10,700	RON	98.360	2,114,673.79	1.15
15,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2025(28) Reg.S	XS3013011468	%	23,300,000	UZS	101.445	1,691,545.38	0.92
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320	%	52,000	ZAR	103.506	2,709,963.14	1.47
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998	%	10,000	ZAR	95.848	482,589.17	0.26
8,2500 % South Africa, Republic of RC-Loan 2013(32) No.R2032	ZAG000107004	%	26,000	ZAR	91.989	1,204,214.25	0.66
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972	%	98,000	ZAR	89.542	4,418,220.45	2.40
9,0000 % South Africa, Republic of RC-Loan 2015(40) No.R2040	ZAG000125980	%	40,000	ZAR	82.697	1,665,498.56	0.91
6,5000 % South Africa, Republic of... RC-Loan 2010(41) No.R214	ZAG000077488	%	65,000	ZAR	64.538	2,112,143.27	1.15
Securities admitted to or included in regulated markets				EUR		38,823,218.21	21.12
Interest-bearing securities				EUR		38,823,218.21	21.12
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	XS0306322065	%	13,400,000	COP	98.495	2,915,983.23	1.59
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	72,000	DOP	118.567	1,258,756.55	0.68
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	50,000	DOP	107.303	791,092.53	0.43
10,5000 % Dominikanische Republik DP/DL-Bonds 2025(36/37) Reg.S	USP3579ECY16	%	37,000	DOP	102.575	559,614.12	0.30
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	150,000	DOP	111.468	2,465,397.12	1.34
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	55,000	DOP	96.875	785,633.19	0.43
7,7500 % Mexiko MN-Bonos 2012(42) Ser.M	MX0MGO0000R8	%	570,000	MXN	84.725	2,185,729.22	1.19
4,0000 % Mexiko MU-Bonos2010(40)	MX0SGO000098	%	55,000	MXV	89.782	1,881,648.44	1.02
6,9000 % Peru NS/DL-Glbl Dep.Nts 07(37)RegS	USP87324BE10	%	11,800	PEN	98.764	2,947,060.82	1.60
6,9500 % Peru NS/DL-Glbl Dep.Nts 08(31)Reg.S	US715638BE14	%	15,800	PEN	106.930	4,272,332.79	2.32
7,3000 % Peru NS/DL-Glbl Dep.Nts 23(33)Reg.S	US715638DZ25	%	15,295	PEN	106.902	4,134,697.41	2.25
4,1500 % Rumänien LN-Bonds 2020(28)	ROAW5KY5CD78	%	9,300	RON	92.850	1,735,025.82	0.94
6,7000 % Rumänien LN-Bonds 2022(32)	ROO7A2H5YIN8	%	24,500	RON	96.752	4,762,852.38	2.59
3,8750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2020(38-40)	US917288BL51	%	172,045	UYU	106.992	5,528,027.62	3.01
3,4000 % Uruguay, Republik PU/DL-Infl.lkd Bds 2024(45/45)	US917288BP65	%	44,000	UYU	101.263	1,036,984.03	0.56
8,7500 % South Africa, Republic of RC-Loan 2012(47-49) No.2048	ZAG000096173	%	40,000	ZAR	77.577	1,562,382.94	0.85

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
Unlisted securities				EUR		3,503,231.35	1.91
Interest-bearing securities				EUR		3,503,231.35	1.91
8,5000 % Paraguay, Republik GU/DL-Bonds 2025(35) Reg.S	USP75744AS46	%	30,300,000	PYG	99.512	3,503,231.35	1.91
Total securities				EUR		145,480,836.25	79.16
Derivatives				EUR		-83,474.64	-0.05
Bank balances, non-securitised money market instruments and money market funds				EUR		36,495,011.40	19.86
Bank balances				EUR		36,495,011.40	19.86
EUR - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			2,428,032.76	EUR		2,428,032.76	1.32
Balances in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			9,202.03	CZK		368.32	0.00
State Street Bank International GmbH, Luxembourg Branch			6,376,744.06	HUF		15,824.36	0.01
State Street Bank International GmbH, Luxembourg Branch			25.40	NOK		2.23	0.00
State Street Bank International GmbH, Luxembourg Branch			35,631.20	PLN		8,507.11	0.00
State Street Bank International GmbH, Luxembourg Branch			2,305,609.46	SEK		212,514.24	0.12
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			43,595.00	ARS		37.61	0.00
State Street Bank International GmbH, Luxembourg Branch			15,958.67	BRL		2,579.97	0.00
State Street Bank International GmbH, Luxembourg Branch			278,676.57	COP		61.57	0.00
State Street Bank International GmbH, Luxembourg Branch			546,807.87	MXN		24,748.26	0.01
State Street Bank International GmbH, Luxembourg Branch			9.36	NGN		0.01	0.00
State Street Bank International GmbH, Luxembourg Branch			326,551.99	USD		302,334.96	0.16
Call money							
DZ Bank AG Frankfurt (V)			20,000,000.00	EUR		20,000,000.00	10.88
Landesbank Baden-Württemberg (GD) Stuttgart (V)			13,500,000.00	EUR		13,500,000.00	7.35

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
<b>Other Assets</b>				<b>EUR</b>		<b>2,461,164.46</b>	<b>1.34</b>
Interest receivables			2,457,016.77	EUR		2,457,016.77	1.34
CSDR receivables			4,147.69	EUR		4,147.69	0.00
<b>Loan liabilities</b>				<b>EUR</b>		<b>-39,461.36</b>	<b>-0.02</b>
<b>Loans in non EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-783,750.00	ZAR		-39,461.36	-0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-531,059.50</b>	<b>-0.29</b>
Management fee payable			-417,948.21	EUR		-417,948.21	-0.23
Depository Bank fee payable			-13,163.11	EUR		-13,163.11	-0.01
Custody service expenses			-12,521.84	EUR		-12,521.84	-0.01
Audit fee payable			-7,222.58	EUR		-7,222.58	0.00
Taxe d'Abonnement			-13,849.62	EUR		-13,849.62	-0.01
Research costs			-23,716.25	EUR		-23,716.25	-0.01
Other payables			-42,637.89	EUR		-42,637.89	-0.02
<b>Total net assets</b>				<b>EUR</b>		<b>183,783,016.61</b>	<b>100.00</b>
<b>UI - Aktia EM Local Currency Bond+ R</b>							
Net Asset Value per share				EUR		102.38	
Subscription price				EUR		105.45	
Redemption price				EUR		102.38	
Number of shares in circulation				Shares		850,346.434	
<b>UI - Aktia EM Local Currency Bond+ IX (EUR)</b>							
Net Asset Value per share				EUR		123.55	
Subscription price				EUR		123.55	
Redemption price				EUR		123.55	
Number of shares in circulation				Shares		416,233.544	

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the Sub-fund- net assets *)
UI - Aktia EM Local Currency Bond+ IX (SEK)							
Net Asset Value per share				SEK		131.67	
Subscription price				SEK		131.67	
Redemption price				SEK		131.67	
Number of shares in circulation				Shares		2,810,591.383	
UI - Aktia EM Local Currency Bond+ ID (EUR)							
Net Asset Value per share				EUR		99.09	
Subscription price				EUR		99.09	
Redemption price				EUR		99.09	
Number of shares in circulation				Shares		38,385.174	
UI - Aktia EM Local Currency Bond+ R (Clean)							
Net Asset Value per share				EUR		102.72	
Subscription price				EUR		102.72	
Redemption price				EUR		102.72	
Number of shares in circulation				Shares		20,181.004	
UI - Aktia EM Local Currency Bond+ IMX							
Net Asset Value per share				EUR		101.96	
Subscription price				EUR		101.96	
Redemption price				EUR		101.96	
Number of shares in circulation				Shares		52,137.244	

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

UI - Aktia EM Local Currency Bond+

Derivatives as at 31/03/2025

Foreign exchange futures as at 31/03/2025

Currency		Amount	Currency		Amount	Maturity	Unrealized result in EUR	Counterparty
Sell	CZK	65,000,000.00	Buy	EUR	-2,601,120.67	14.04.2025	-551.66	Societe Generale SA, Paris
Sell	EGP	182,493,500.00	Buy	USD	-3,240,440.70	06.05.2025	41,491.15	ICBC Standard Bank Plc
Sell	EGP	98,838,000.00	Buy	USD	-1,759,096.38	19.05.2025	7,843.18	ICBC Standard Bank Plc
Sell	HUF	3,930,000,000.00	Buy	EUR	-9,845,176.46	22.04.2025	-114,962.82	J.P. Morgan SE Frankfurt
Buy	HUF	130,000,000.00	Sell	EUR	-325,166.89	22.04.2025	-3,302.32	BNP Paribas S.A. Paris
Sell	KZT	936,890,000.00	Buy	USD	-1,759,096.38	14.04.2025	-44,898.42	ICBC Standard Bank Plc
Sell	KZT	913,500,000.00	Buy	USD	-1,666,512.36	30.04.2025	-1,410.82	J.P. Morgan SE Frankfurt
Sell	TRY	60,000,000.00	Buy	EUR	-1,533,770.40	03.04.2025	-69,998.75	J.P. Morgan SE Frankfurt
Sell	UYU	76,698,000.00	Buy	USD	-1,666,512.36	07.04.2025	15,769.46	J.P. Morgan SE Frankfurt
Sell	UZS	21,304,000,000.00	Buy	USD	-1,481,344.32	15.04.2025	36,776.98	Standard Chartered Bank AG Frankfurt
Sell	UZS	38,483,000,000.00	Buy	USD	-2,684,936.58	24.04.2025	49,769.38	ICBC Standard Bank Plc
Sum Foreign exchange futures							-83,474.64	
Sum Derivatives							-83,474.64	

## UI - Aktia EM Local Currency Bond+

Statement of Changes in Net Assets				2024/2025	
<b>I. Net assets at the beginning of the period</b>				<b>EUR</b>	<b>177,551,961.42</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-3,999,737.62
3. Net cash flow				EUR	8,419,494.91
a) Proceeds from shares issued	EUR	24,370,187.52			
b) Proceeds from shares redeemed	EUR	-15,950,692.61			
4. Income/expense equalisation				EUR	-208,185.07
5. Result of operations for the period				EUR	2,019,482.97
<b>II. Net assets at the end of the period</b>				<b>EUR</b>	<b>183,783,016.61</b>

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ R  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023 *)	Shares	827,019.832	EUR	86,176,183.91	EUR	104.20
2023/2024	Shares	925,832.142	EUR	98,021,522.43	EUR	105.87
31/03/2024	Shares	850,346.434	EUR	87,055,290.38	EUR	102.38

\*) Inception: 07/03/2023

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	925,832.142
Number of shares issued	39,017.589
Number of shares redeemed	-114,503.297
Number of shares outstanding at the end of the period	850,346.434



UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ IX (EUR)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	593,616.892	EUR	68,799,394.09	EUR	115.90
2023/2024	Shares	422,236.838	EUR	51,412,822.89	EUR	121.76
31/03/2025	Shares	416,233.544	EUR	51,426,085.31	EUR	123.55

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	422,236.838
Number of shares issued	7,793.293
Number of shares redeemed	-13,796.587
Number of shares outstanding at the end of the period	416,233.544

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ IX (SEK)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	2,253,371.831	SEK	294,888,150.31	SEK	130.87
2023/2024	Shares	1,992,981.932	SEK	269,596,660.73	SEK	135.27
31/03/2025	Shares	2,810,591.383	SEK	370,059,926.40	SEK	131.67

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	1,992,981.932
Number of shares issued	932,737.220
Number of shares redeemed	-115,127.769
Number of shares outstanding at the end of the period	2,810,591.383

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ ID (EUR)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023/2024*)	Shares	16,440.904	EUR	1,679,484.10	EUR	102.15
31/03/2025	Shares	38,385.174	EUR	3,803,581.63	EUR	99.09

\*) Reactivation 06/12/2023

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	16,440.904
Number of shares issued	23,590.966
Number of shares redeemed	-1,646.696
Number of shares outstanding at the end of the period	38,385.174

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ R (Clean)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2024 *)	Shares	18,771.598	EUR	1,905,714.33	EUR	101.52
31/03/2025	Shares	20,181.004	EUR	2,072,948.05	EUR	102.72

\*) Inception: 01/03/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	18,771.598
Number of shares issued	1,409.406
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	20,181.004

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ IMX  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2024 *)	Shares	6,891.108	EUR	698,561.79	EUR	101.37
31/03/2025	Shares	52,137.244	EUR	5,315,690.60	EUR	101.96

\*) Inception: 14/02/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	6,891.108
Number of shares issued	51,833.716
Number of shares redeemed	-6,587.580
Number of shares outstanding at the end of the period	52,137.244

UI - Four Seasons Alpha Max Japan Fund

Sub-fund structure as at 31/03/2025

Investment Focus	Market Value in JPY	% of sub-fund net assets *)
I. Assets	1,114,418,061.00	101.14
1. Equities	990,024,140.00	89.85
2. Bank balances	112,854,946.00	10.24
3. Other Assets	11,538,975.00	1.05
II. Liabilities	-12,518,509.00	-1.14
III. Sub-fund Net Assets	1,101,899,552.00	100.00

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

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the sub-fund- net assets *)
<b>Portfolio holdings</b>				<b>JPY</b>		<b>990,024,140.00</b>	<b>89.85</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>990,024,140.00</b>	<b>89.85</b>
<b>Equities</b>				<b>JPY</b>		<b>990,024,140.00</b>	<b>89.85</b>
Aichi Corp. Registered Shares o.N.	JP3103200006	Shares	18,400	JPY	1,261.000	23,202,400.00	2.11
Aichi Electric Co. Ltd. Registered Shares o.N.	JP3104000009	Shares	2,600	JPY	4,280.000	11,128,000.00	1.01
Anritsu Corp. Registered Shares o.N.	JP3128800004	Shares	15,700	JPY	1,344.000	21,100,800.00	1.91
Are Holdings Inc. Registered Shares o.N.	JP3116700000	Shares	10,000	JPY	1,981.000	19,810,000.00	1.80
CYBERTRUST JAPAN CO. LTD. Registered Shares o.N.	JP3311490001	Shares	12,800	JPY	2,309.000	29,555,200.00	2.68
Daihen Corp. Registered Shares o.N.	JP3497800007	Shares	2,400	JPY	6,330.000	15,192,000.00	1.38
Daiichikosho Co. Ltd. Registered Shares o.N.	JP3475200006	Shares	6,600	JPY	1,720.500	11,355,300.00	1.03
Daiseki Eco. Solution Co. Ltd. Registered Shares o.N.	JP3485700003	Shares	20,800	JPY	1,131.000	23,524,800.00	2.13
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Shares	6,550	JPY	2,185.000	14,311,750.00	1.30
Enplas Corp. Registered Shares o.N.	JP3169800004	Shares	1,500	JPY	4,325.000	6,487,500.00	0.59
Fuji Corp. Registered Shares o.N.	JP3809200003	Shares	2,600	JPY	2,092.500	5,440,500.00	0.49
Fuji Pharma Co. Ltd. Registered Shares o.N.	JP3816200004	Shares	4,100	JPY	1,336.000	5,477,600.00	0.50
Fuji Seal International Inc. Registered Shares o.N.	JP3813800004	Shares	8,800	JPY	2,614.000	23,003,200.00	2.09
Global Security Experts Inc. Registered Shares o.N.	JP3274390008	Shares	2,800	JPY	4,930.000	13,804,000.00	1.25
Hibino Corp. Registered Shares o.N.	JP3793200001	Shares	4,100	JPY	2,396.000	9,823,600.00	0.89
Hisaka Works Ltd. Registered Shares o.N.	JP3784200002	Shares	6,500	JPY	990.000	6,435,000.00	0.58
Hoden Seimitsu Kako Ken.Co.Ltd Registered Shares o.N.	JP3839600008	Shares	17,700	JPY	1,385.000	24,514,500.00	2.22
Hokkoku Financial Holdings Inc Registered Shares o.N.	JP3851600001	Shares	2,100	JPY	5,870.000	12,327,000.00	1.12
IHI Corp. Registered Shares o.N.	JP3134800006	Shares	600	JPY	10,320.000	6,192,000.00	0.56
Itochu Enex Co. Ltd. Registered Shares o.N.	JP3144000001	Shares	6,900	JPY	1,603.000	11,060,700.00	1.00
Jap.Electronic Materials Corp. Registered Shares o.N.	JP3735300000	Shares	3,500	JPY	1,807.000	6,324,500.00	0.57
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004	Shares	2,300	JPY	5,236.000	12,042,800.00	1.09
JFE Systems Inc. Registered Shares o.N.	JP3226650004	Shares	10,600	JPY	1,591.000	16,864,600.00	1.53
JMDC INC. Registered Shares o.N.	JP3386690006	Shares	4,000	JPY	2,760.000	11,040,000.00	1.00
JP-Holdings Inc. Registered Shares o.N.	JP3386190007	Shares	27,200	JPY	680.000	18,496,000.00	1.68
Justsystems Corp. Registered Shares o.N.	JP3388450003	Shares	6,100	JPY	3,370.000	20,557,000.00	1.87
Kobe Bussan Co. Ltd. Registered Shares o.N.	JP3291200008	Shares	4,900	JPY	3,524.000	17,267,600.00	1.57
Kyushu Financial Group Inc. Registered Shares o.N.	JP3246500007	Shares	21,100	JPY	735.900	15,527,490.00	1.41
Kyushu Leasing Service Co. Ltd Registered Shares o.N.	JP3247000007	Shares	29,400	JPY	1,010.000	29,694,000.00	2.69
Midac Holdings Co. Ltd. Registered Shares o.N.	JP3887800005	Shares	7,700	JPY	2,070.000	15,939,000.00	1.45
Mipox Corp. Registered Shares o.N.	JP3751300009	Shares	6,600	JPY	591.000	3,900,600.00	0.35
NAFCO Co. Ltd. Registered Shares o.N.	JP3651160008	Shares	9,000	JPY	1,793.000	16,137,000.00	1.46
Nihon Nohyaku Co. Ltd. Registered Shares o.N.	JP3741800001	Shares	19,900	JPY	742.000	14,765,800.00	1.34

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the sub-fund- net assets *)
Nihon Suido Consultants Co. Lt Registered Shares o.N.	JP3678050000	Shares	7,900	JPY	2,232.000	17,632,800.00	1.60
Nippon Avionics Co. Ltd. Registered Shares o.N.	JP3686200001	Shares	11,300	JPY	2,604.000	29,425,200.00	2.67
NJS Co. Ltd. Registered Shares o.N.	JP3718600004	Shares	3,300	JPY	4,350.000	14,355,000.00	1.30
North Pacific Bank Ltd. Registered Shares o.N.	JP3843400007	Shares	51,000	JPY	517.000	26,367,000.00	2.39
NTT Data Intramart Corp. Registered Shares o.N.	JP3165830005	Shares	8,700	JPY	2,626.000	22,846,200.00	2.07
Odawara Engineering Co. Ltd. Registered Shares o.N.	JP3196600005	Shares	3,600	JPY	1,849.000	6,656,400.00	0.60
Optorun Co. Ltd. Registered Shares o.N.	JP3197760006	Shares	9,400	JPY	1,526.000	14,344,400.00	1.30
Rheon Automatic Mach.Co.Ltd. Registered Shares o.N.	JP3979400003	Shares	8,600	JPY	1,258.000	10,818,800.00	0.98
Ryoyu Systems Co. Ltd. Registered Shares o.N.	JP3976500003	Shares	3,900	JPY	7,260.000	28,314,000.00	2.57
S-Pool Inc. Registered Shares o.N.	JP3163900008	Shares	96,600	JPY	301.000	29,076,600.00	2.64
Sanwayuka Industry Corp. Registered Shares o.N.	JP3345520005	Shares	14,300	JPY	1,508.000	21,564,400.00	1.96
Seiko Electric Co. Ltd Registered Shares o.N.	JP3414900005	Shares	22,500	JPY	1,149.000	25,852,500.00	2.35
Shin-Etsu Polymer Co. Ltd. Registered Shares o.N.	JP3371600002	Shares	10,200	JPY	1,501.000	15,310,200.00	1.39
Sky Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005	Shares	25,000	JPY	1,173.000	29,325,000.00	2.66
Subaru Enterprise Co. Ltd. Registered Shares o.N.	JP3399800006	Shares	16,700	JPY	3,180.000	53,106,000.00	4.82
Sumitomo Densetsu Co. Ltd. Registered Shares o.N.	JP3407800006	Shares	3,900	JPY	4,850.000	18,915,000.00	1.72
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	Shares	5,700	JPY	4,780.000	27,246,000.00	2.47
Taoka Chemical Co. Ltd Registered Shares o.N.	JP3452400009	Shares	14,000	JPY	1,181.000	16,534,000.00	1.50
Tera Probe Inc. Registered Shares o.N.	JP3546550009	Shares	1,600	JPY	2,764.000	4,422,400.00	0.40
Toppan Holdings Inc. Registered Shares o.N.	JP3629000005	Shares	3,500	JPY	4,054.000	14,189,000.00	1.29
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	Shares	29,700	JPY	1,280.000	38,016,000.00	3.45
Yamatane Corp. Registered Shares o.N.	JP3937600009	Shares	8,500	JPY	3,930.000	33,405,000.00	3.03
<b>Total securities</b>				<b>JPY</b>		<b>990,024,140.00</b>	<b>89.85</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>JPY</b>		<b>112,854,946.00</b>	<b>10.24</b>
<b>Bank balances</b>				<b>JPY</b>		<b>112,854,946.00</b>	<b>10.24</b>
<b>JPY - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			109,942,542.00	JPY		109,942,542.00	9.98
<b>Balances in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			18,033.84	EUR		2,912,404.00	0.26



UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the sub-fund- net assets *)
Other Assets				JPY		11,538,975.00	1.05
Dividend receivables			11,538,975.00	JPY		11,538,975.00	1.05
Liabilities				JPY		-12,518,509.00	-1.14
Management fee payable			-3,028,062.00	JPY		-3,028,062.00	-0.27
Depository Bank fee payable			-1,937,959.00	JPY		-1,937,959.00	-0.18
Custody service expenses			-551,837.00	JPY		-551,837.00	-0.05
Audit fee payable			-732,401.00	JPY		-732,401.00	-0.07
Taxe d'Abonnement			-129,517.00	JPY		-129,517.00	-0.01
Portfolio Manager fee payable			-2,768,976.00	JPY		-2,768,976.00	-0.25
Other payables			-3,369,757.00	JPY		-3,369,757.00	-0.31
Total net assets				JPY		1,101,899,552.00	100.00
UI - Four Seasons Alpha Max Japan Fund - Q JPY							
Net Asset Value per share				JPY		18,057.84	
Subscription price				JPY		18,057.84	
Redemption price				JPY		18,057.84	
Number of shares in circulation				Shares		54,660.432	
UI - Four Seasons Alpha Max Japan I JPY							
Net Asset Value per share				JPY		17,051.66	
Subscription price				JPY		17,051.66	
Redemption price				JPY		17,051.66	
Number of shares in circulation				Shares		6,735.436	

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

UI - Four Seasons Alpha Max Japan Fund

Statement of Changes in Net Assets				2024/2025	
I. Net assets at the beginning of the period				JPY	1,077,966,095.00
1. Distribution for the previous year				JPY	0.00
2. Interim distributions				JPY	0.00
3. Net cash flow				JPY	18,188.34
a) Proceeds from shares issued	JPY	18,188.34			
b) Proceeds from shares redeemed	JPY	0.00			
4. Income/expense equalisation				JPY	-1,215.17
5. Result of operations for the period				JPY	23,916,483.83
II. Net assets at the end of the period				JPY	1,101,899,552.00

UI - Four Seasons Alpha Max Japan Fund

UI - Four Seasons Alpha Max Japan Fund - Q JPY  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	54,659.432	JPY	818,333,820.37	JPY	14,971.50
2023/2024	Shares	54,659.432	JPY	965,621,371.01	JPY	17,666.14
31/03/2025	Shares	54,660.432	JPY	987,049,215.11	JPY	18,057.84

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	54,659.432
Number of shares issued	1.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	54,660.432

UI - Four Seasons Alpha Max Japan Fund

UI - Four Seasons Alpha Max Japan I JPY  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	6,735.436	JPY	95,179,227.48	JPY	14,131.12
2023/2024	Shares	6,735.436	JPY	112,344,723.99	JPY	16,679.65
31/03/2025	Shares	6,735.436	JPY	114,850,336.89	JPY	17,051.66

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	6,735.436
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	6,735.436

## UI - Hansabay Blossom Fund

### Sub-fund structure as at 31/03/2025

Investment Focus	Market Value in USD	% of sub-fund net assets *)
<b>I. Assets</b>	<b>19,429,318.76</b>	<b>102.16</b>
1. Bonds	17,062,665.71	89.71
2. Investment funds	1,208,955.00	6.36
3. Derivatives	-359,015.53	-1.89
4. Bank balances	891,865.02	4.69
5. Other Assets	624,848.56	3.29
<b>II. Liabilities</b>	<b>-409,371.45</b>	<b>-2.16</b>
<b>III. Sub-fund Net Assets</b>	<b>19,019,947.31</b>	<b>100.00</b>

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

UI - Hansabay Blossom Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in USD	% of the Sub-fund- net assets *)
Portfolio holdings				USD		18,271,620.71	96.07
Exchange-traded securities				USD		1,506,061.67	7.92
Interest-bearing securities				USD		1,506,061.67	7.92
3,5000 % Singapur, Republik SD-Bonds 2007(27)	SG7J60932174	%	1,000	SGD	101.952	760,493.90	4.00
2,3750 % Singapur, Republik SD-Bonds 2015(25)	SG31A0000001	%	1,000	SGD	99.951	745,567.77	3.92
Securities admitted to or included in regulated markets				USD		14,287,614.28	75.12
Interest-bearing securities				USD		14,287,614.28	75.12
2,0000 % United States of America DL-Notes 2015(25)	US912828K742	%	1,250	USD	99.158	1,239,477.54	6.52
0,2500 % United States of America DL-Notes 2020(25)	US912828ZW33	%	1,500	USD	99.004	1,485,058.59	7.81
0,6250 % United States of America DL-Notes 2020(30)	US912828ZQ64	%	1,000	USD	84.492	844,921.88	4.44
1,1250 % United States of America DL-Notes 2020(40)	US912810SQ22	%	1,500	USD	62.273	934,101.57	4.91
0,7500 % United States of America DL-Notes 2021(26)	US91282CCW91	%	1,000	USD	95.592	955,917.97	5.03
3,8750 % United States of America DL-Notes 2023(25)	US91282CGX39	%	1,200	USD	99.961	1,199,531.26	6.31
4,7500 % United States of America DL-Notes 2023(25)	US91282CHN48	%	1,200	USD	100.150	1,201,804.69	6.32
5,0000 % United States of America DL-Notes 2023(25)	US91282CJB81	%	1,000	USD	100.377	1,003,769.53	5.28
4,8750 % United States of America DL-Notes 2023(25)	US91282CJL63	%	1,600	USD	100.453	1,607,250.00	8.45
4,2500 % United States of America DL-Notes 2023(25)	US91282CJS17	%	1,600	USD	100.090	1,601,437.50	8.42
4,5000 % United States of America DL-Notes 2024(26)	US91282CKH33	%	1,000	USD	100.410	1,004,101.56	5.28
4,8750 % United States of America DL-Notes 2024(26)	US91282CKK61	%	1,200	USD	100.854	1,210,242.19	6.36
Unlisted securities				USD		1,268,989.76	6.67
Interest-bearing securities				USD		1,268,989.76	6.67
United States of America DL-Treasury Bills 2024(25)	US912797NA14	%	1,300	USD	97.615	1,268,989.76	6.67
Investment funds				USD		1,208,955.00	6.36
JPM ETFIE-DL U-Short Inc.A.UE Reg.Shares USD Dis o.N.	IE00BDFC6Q91	Shares	6,000	USD	101.408	608,445.00	3.20
PFI ETFs-DL Short Mat.UC.ETF Reg.Shares USD Income o.N.	IE00B67B7N93	Shares	6,000	USD	100.085	600,510.00	3.16
Total securities				USD		18,271,620.71	96.07

UI - Hansabay Blossom Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in USD	% of the Sub-fund- net assets *)
Derivatives				USD		-359,015.53	-1.89
Bank balances, non-securitised money market instruments and money market funds				USD		891,865.02	4.69
Bank balances				USD		891,865.02	4.69
USD - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			878,811.19	USD		878,811.19	4.62
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			17,500.00	SGD		13,053.83	0.07
Other Assets				USD		624,848.56	3.29
Interest receivables			157,711.67	USD		157,711.67	0.83
Interest receivables swaps			160.29	USD		160.29	0.00
Initial Margin			174,422.51	USD		174,422.51	0.92
Variation Margin			5,200.00	USD		5,200.00	0.03
Distributions target funds			5,982.09	USD		5,982.09	0.03
Cash Collateral Receivables			281,372.00	USD		281,372.00	1.48
Loan liabilities				USD		-225,532.06	-1.19
Loans in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			-208,401.46	EUR		-225,532.06	-1.19

UI - Hansabay Blossom Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in USD	% of the Sub-fund- net assets *)
<b>Liabilities</b>				<b>USD</b>		<b>-183,839.39</b>	<b>-0.97</b>
Interest payable swaps			-13,489.75	USD		-13,489.75	-0.07
Management fee payable			-19,840.33	USD		-19,840.33	-0.10
Depositary Bank fee payable			-12,878.18	USD		-12,878.18	-0.07
Custody service expenses			-2,932.94	USD		-2,932.94	-0.02
Audit fee payable			-7,191.66	USD		-7,191.66	-0.04
Taxe d'Abonnement			-2,345.52	USD		-2,345.52	-0.01
Portfolio Manager fee payable			-61,922.43	USD		-61,922.43	-0.33
Variation Margin			-51,070.08	USD		-51,070.08	-0.27
Other payables			-12,168.50	USD		-12,168.50	-0.06
<b>Total net assets</b>				<b>USD</b>		<b>19,019,947.31</b>	<b>100.00</b>
<b>UI - Hansabay Blossom Fund Q USD</b>							
Net Asset Value per share				USD		133.63	
Subscription price				USD		133.63	
Redemption price				USD		133.63	
Number of shares in circulation				Shares		142,337.703	

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



## UI - Hansabay Blossom Fund

### Derivatives as at 31/03/2025

#### Swaps as at 31/03/2025

Swaps	Maturity	Nominal *)	Ccy	Current Price in USD	Counterparty
<b>SWAPEQS167194</b> Equity leg 13.05.24/16.06.25 USD ARIZON RFID TECH.(CAY)Co.Ltd. Reg.Shs NTD ORD SHS o.N.(Non-interest Floating leg 13.05.24/16.06.25 USD 4,94% (Floater)	16/06/2025	428,444.36 -428,444.36	USD USD	-74,702.66	Barclays Bank PLC London
<b>SWAPEQS168004</b> Equity leg 21.06.24/18.07.25 USD Utechzone Co. Ltd. Registered Shares TA 10(Non-interest bearing (no Floating leg 21.06.24/18.07.25 USD 4,94% (Floater)	18/07/2025	220,553.87 -220,553.87	USD USD	-19,886.28	Barclays Bank PLC London
<b>SWAPEQS170188</b> Equity leg 19.08.24/19.09.25 USD Fulgent Sun Intl (Hldg) Co.Ltd Registered Shares TA 10(Non-interest Floating leg 19.08.24/19.09.25 USD 4,94% (Floater)	19/09/2025	314,642.06 -314,642.06	USD USD	-65,757.23	Barclays Bank PLC London
<b>SWAPEQS170189</b> Equity leg 19.08.24/17.09.25 USD Pegatron Corp. Registered Shares TA 10(Non-interest bearing (normal Floating leg 19.08.24/17.09.25 USD 2,33% (Floater)	17/09/2025	-92,864.79 92,864.79	USD USD	8,205.19	Barclays Bank PLC London
<b>SWAPEQS170467</b> Equity leg 30.08.24/30.09.25 USD Inventec Corp. Registered Shares TA 10(Non-interest bearing (normal Floating leg 30.08.24/30.09.25 USD -1,71% (Floater)	30/09/2025	-177,971.75 177,971.75	USD USD	11,431.86	Barclays Bank PLC London
<b>SWAPEQS170958</b> Equity leg 23.09.24/21.10.25 USD Tong Hsing Electronic Inds Registered Shares TA 10(Non-interest bea Floating leg 23.09.24/21.10.25 USD 4,94% (Floater)	21/10/2025	318,845.82 -318,845.82	USD USD	-25,855.98	Barclays Bank PLC London
<b>SWAPEQS173746</b> Equity leg 09.12.24/09.01.26 USD Gold Circuit Electronics Ltd. Registered Shares TA 10(Non-interest Floating leg 09.12.24/09.01.26 USD 4,94% (Floater)	09/01/2026	586,676.32 -586,676.32	USD USD	-29,637.24	Barclays Bank PLC London
<b>SWAPEQS174484</b> Equity leg 30.12.24/26.12.25 USD Shiny Chemical Industrial Co. Registered Shares TA 10(Non-interest Floating leg 30.12.24/26.12.25 USD 4,94% (Floater)	26/12/2025	326,896.12 -326,896.12	USD USD	-44,159.88	Barclays Bank PLC London
<b>SWAPEQS174485</b> Equity leg 30.12.24/26.12.25 USD Topkey Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 30.12.24/26.12.25 USD 4,94% (Floater)	26/12/2025	363,619.92 -363,619.92	USD USD	-26,677.36	Barclays Bank PLC London
	28/01/2026	420,846.34 -420,846.34	USD USD	-119,612.05	Barclays Bank PLC London
	04/02/2026	279,649.65 -279,649.65	USD USD	-6,082.01	Barclays Bank PLC London
	20/03/2026	388,946.68 -388,946.68	USD USD	-134.73	Barclays Bank PLC London

UI - Hansabay Blossom Fund

Derivatives as at 31/03/2025

Swaps as at 31/03/2025

Swaps	Maturity	Nominal *)	Ccy	Current Price in USD	Counterparty
<b>SWAPEQS174486</b>	28/04/2026	189,606.08	USD	-12,017.24	Barclays Bank PLC London
Equity leg 30.12.24/28.01.26 USD Grand Process Technology Corp. Registered Shares TA 10(Non-interest		-189,606.08	USD		
Floating leg 30.12.24/28.01.26 USD 4,94% (Floater)					
Floating leg 31.03.25/28.04.26 USD 4,94% (Floater)					
<b>Total Swaps</b>				<b>-404,885.61</b>	

UI - Hansabay Blossom Fund

Derivatives as at 31/03/2025

Futures as at 31/03/2025

Contract name	Maturity	Amount	Currency	Cost price in Curr	Daily price in Curr	Unrealized result in USD
FUTURE MTW MSCI TAIWAN (USD) 29.04.25 HKFE	29/04/2025	-16.00	USD	923.1938	891.3000	51,070.08
FUTURE NASDQ100 E-MINI 20.06.25 CME	20/06/2025	-3.00	USD	19,370.2308	19,457.0000	-5,200.00
Sum Futures						45,870.08
Sum Derivatives						-359,015.53

UI - Hansabay Blossom Fund

Statement of Changes in Net Assets				2024/2025	
I. Net assets at the beginning of the period				USD	19,758,986.82
1. Distribution for the previous year				USD	0.00
2. Interim distributions				USD	0.00
3. Net cash flow				USD	-662,129.09
a) Proceeds from shares issued		USD	99,999.94		
b) Proceeds from shares redeemed		USD	-762,129.03		
4. Income/expense equalisation				USD	8,705.94
5. Result of operations for the period				USD	-85,616.36
II. Net assets at the end of the period				USD	19,019,947.31

UI - Hansabay Blossom Fund

UI - Hansabay Blossom Fund Q USD  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	150,540.708	USD	18,343,607.12	USD	121.85
2023/2024	Shares	147,291.275	USD	19,758,986.82	USD	134.15
31/03/2025	Shares	142,337.703	USD	19,019,947.31	USD	133.63

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	147,291.275
Number of shares issued	738.116
Number of shares redeemed	-5,691.688
Number of units outstanding at the end of the period	142,337.703

## UI - Aktia Sustainable Corporate Bond Fund

### Sub-fund structure as at 31/03/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
<b>I. Assets</b>	<b>102,090,261.11</b>	<b>100.23</b>
1. Bonds	99,991,087.86	98.18
2. Derivatives	3,250.00	0.00
3. Bank balances	574,951.28	0.56
4. Other Assets	1,520,971.97	1.49
<b>II. Liabilities</b>	<b>-246,404.47</b>	<b>-0.23</b>
<b>III. Sub-fund Net Assets</b>	<b>101,843,856.64</b>	<b>100.00</b>

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

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund- net assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>99,991,087.86</b>	<b>98.18</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>84,521,614.98</b>	<b>82.99</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>84,521,614.98</b>	<b>82.99</b>
4,3750 % AB Sagax EO-Medium-Term Nts 2024(24/30)	XS2830446535	%	1,500	EUR	102.843	1,542,645.00	1.51
4,2500 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(30)	XS2536941656	%	1,000	EUR	104.139	1,041,390.00	1.02
3,0000 % ABN AMRO Bank N.V. EO-Preferred MTN 2025(31)	XS3009603831	%	500	EUR	98.787	493,935.00	0.48
5,1250 % Acciona Energia Fin. Fil. SA EO-Med.-Term Notes 2023(23/31)	XS2698998593	%	900	EUR	106.331	956,979.00	0.94
0,3750 % Acciona Energia Fin. Fil. SA EO-Medium-Term Notes 2021(27)	XS2388941077	%	700	EUR	94.340	660,380.00	0.65
0,0000 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/25)	XS2292486771	%	1,100	EUR	98.733	1,086,063.00	1.07
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	1,000	EUR	102.613	1,026,130.00	1.01
4,6250 % AIB Group PLC EO-FLR Med.-T. Nts 2024(30/35)	XS2823235085	%	600	EUR	102.025	612,150.00	0.60
4,6250 % AIB Group PLC EO-FLR Med.-T.Nts 2023(28/29)	XS2578472339	%	1,100	EUR	104.482	1,149,302.00	1.13
0,3750 % Arion Bank hf. EO-Medium-Term Notes 2021(25)	XS2364754098	%	500	EUR	99.313	496,565.00	0.49
3,7060 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Trm.Nts 25(30/35)	XS2986720907	%	500	EUR	98.994	494,970.00	0.49
1,3750 % AXA S.A. EO-FLR M.-T.Nts 2021(31/41)	XS2314312179	%	1,000	EUR	86.525	865,250.00	0.85
0,2500 % Ayvens Bank N.V. EO-Medium-Term Notes 2021(26)	XS2305244241	%	1,200	EUR	97.923	1,175,076.00	1.15
0,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/27)	XS2311407352	%	800	EUR	97.337	778,696.00	0.76
1,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/31)	XS2340236327	%	700	EUR	97.821	684,747.00	0.67
1,3750 % Bayerische Landesbank FLR-Sub.Anl.v.2021(2027/2032)	XS2411178630	%	800	EUR	93.933	751,464.00	0.74
4,2500 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 23(30/31)	FR001400H9B5	%	800	EUR	103.659	829,272.00	0.81
0,7500 % C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	FR0014004EF7	%	1,000	EUR	92.637	926,370.00	0.91
1,2500 % Caixabank S.A. EO-FLR Med.-T.Nts 2021(26/31)	XS2310118976	%	600	EUR	98.239	589,434.00	0.58
3,6250 % Caixabank S.A. EO-Non-Preferd.MTN 24(31/32)	XS2902578249	%	1,200	EUR	99.349	1,192,188.00	1.17
2,0000 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2019(30/50)	FR0013463775	%	600	EUR	90.768	544,608.00	0.53
5,2500 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2023(33/53)	FR001400F620	%	1,000	EUR	105.669	1,056,690.00	1.04
4,1250 % Commerzbank AG Sub.Fix to Reset MTN 24(31/37)	DE000CZ45Y55	%	500	EUR	98.205	491,025.00	0.48
4,0000 % Crédit Agricole S.A. EO-FLR Non-Prefer.2022(25/26)	FR001400D0Y0	%	1,600	EUR	100.714	1,611,424.00	1.58
0,3750 % Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(28)	FR0013450822	%	1,200	EUR	91.309	1,095,708.00	1.08
4,7500 % Danske Bank AS EO-FLR Med.-Term Nts 23(29/30)	XS2637421848	%	1,000	EUR	105.896	1,058,960.00	1.04
3,7500 % Danske Bank AS EO-FLR Med.-Term Nts 24(31/36)	XS2941605409	%	700	EUR	98.013	686,091.00	0.67
1,7500 % De Volksbank N.V. EO-FLR Med.-T. Nts 2020(25/30)	XS2202902636	%	1,000	EUR	99.477	994,770.00	0.98
4,1250 % De Volksbank N.V. EO-FLR Notes 2024(30/35)	XS2948048462	%	800	EUR	99.491	795,928.00	0.78
4,0000 % Deutsche Bank AG FLR-MTN v.24(27/28)	DE000A383J95	%	1,300	EUR	102.041	1,326,533.00	1.30
4,5000 % DNB Bank ASA EO-FLR Med.-Term Nts 23(27/28)	XS2652069480	%	1,000	EUR	103.511	1,035,110.00	1.02
3,1250 % DNB Bank ASA EO-FLR Preferred MTN 22(26/27)	XS2534985523	%	700	EUR	100.766	705,362.00	0.69
4,0000 % E.ON SE Medium Term Notes v.23(33/33)	XS2673547746	%	700	EUR	102.762	719,334.00	0.71

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund- net assets *)
4,1250 % E.ON SE Medium Term Notes v.24(43/44)	XS2791960664	%	1,200	EUR	97.635	1,171,620.00	1.15
5,9430 % EDP S.A. EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	700	EUR	105.546	738,822.00	0.73
4,6250 % EDP S.A. EO-FLR Med.-T. Nts 2024(24/54)	PTEDPSOM0002	%	500	EUR	100.618	503,090.00	0.49
1,7000 % EDP S.A. EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	900	EUR	99.412	894,708.00	0.88
4,0000 % Elisa Oyj EO-Medium-Term Nts 2023(23/29)	XS2695011978	%	800	EUR	103.840	830,720.00	0.82
4,7500 % Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)	FR001400QOK5	%	500	EUR	102.124	510,620.00	0.50
1,5000 % Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	500	EUR	92.915	464,575.00	0.46
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	1,500	EUR	94.577	1,418,655.00	1.39
4,1250 % ERG S.p.A. EO-Med.-T. Nts 2024(24/30)	XS2853679053	%	1,200	EUR	102.340	1,228,080.00	1.21
4,0000 % Erste Group Bank AG EO-FLR Pref. MTN 2023(30/31)	AT0000A32562	%	1,100	EUR	103.394	1,137,334.00	1.12
1,1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	1,300	EUR	84.792	1,102,296.00	1.08
1,3750 % Evonik Industries AG FLR-Nachr.-Anl. v.21(26/81)	DE000A3E5WW4	%	700	EUR	96.250	673,750.00	0.66
1,1250 % Fingrid Oyj EO-Medium-Term Notes 2017(27)	XS1722899918	%	1,300	EUR	94.842	1,232,946.00	1.21
2,7500 % Fingrid Oyj EO-Medium-Term Nts 2024(24/29)	XS2950696869	%	700	EUR	99.149	694,043.00	0.68
2,4290 % Generali S.p.A. EO-Medium-Term Nts.2020(31/31)	XS2201857534	%	700	EUR	92.825	649,775.00	0.64
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	1,000	EUR	103.137	1,031,370.00	1.01
4,8710 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)	XS2748213290	%	1,000	EUR	102.646	1,026,460.00	1.01
4,1250 % ING Groep N.V. EO-FLR Med.T.Nts 22(28/33)	XS2524746687	%	1,400	EUR	101.738	1,424,332.00	1.40
3,8750 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 25(30)	XS3028099417	%	500	EUR	100.470	502,350.00	0.49
3,6250 % Jyske Bank A/S EO-FLR Non-Pref. MTN 25(30/31)	XS2986724644	%	500	EUR	100.277	501,385.00	0.49
5,5000 % Jyske Bank A/S EO-Non-Pref.FLR MTN2022(26/27)	XS2555918270	%	1,000	EUR	104.341	1,043,410.00	1.02
0,3750 % KBC Groep N.V. EO-FLR Med.-T.Nts 2020(26/27)	BE0974365976	%	1,000	EUR	97.249	972,490.00	0.95
0,8750 % Kojamo Oyj EO-Medium-Term Notes 21(21/29)	XS2345877497	%	500	EUR	89.457	447,285.00	0.44
3,8750 % Kojamo Oyj EO-Medium-Term Notes 25(31/32)	XS3022388980	%	1,000	EUR	97.289	972,890.00	0.96
1,3750 % La Banque Postale EO-Non-Pref. M.-T.Nts 2019(29)	FR0013415692	%	1,100	EUR	92.853	1,021,383.00	1.00
2,6250 % La Poste EO-Medium-Term Notes 2022(28)	FR001400CN47	%	500	EUR	99.404	497,020.00	0.49
3,7500 % Landsbankinn hf. EO-Preferred MTN 2024(29)	XS2913946989	%	800	EUR	100.555	804,440.00	0.79
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	1,000	EUR	87.986	879,860.00	0.86
1,2500 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.20(30/41)	XS2221845683	%	500	EUR	86.251	431,255.00	0.42
1,0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.21(31/42)	XS2381261424	%	1,500	EUR	82.263	1,233,945.00	1.21
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	800	EUR	91.298	730,384.00	0.72
0,7800 % NatWest Group PLC EO-FLR Med.-T.Nts 2021(29/30)	XS2307853098	%	900	EUR	90.686	816,174.00	0.80
4,0670 % NatWest Group PLC EO-FLR Med.-T.Nts 2022(27/28)	XS2528858033	%	700	EUR	102.624	718,368.00	0.71
4,6990 % NatWest Group PLC EO-FLR Med.-T.Nts 2023(27/28)	XS2596599063	%	700	EUR	103.692	725,844.00	0.71
6,0000 % NN Group N.V. EO-FLR Med.-T.Nts 2023(23/43)	XS2616652637	%	1,500	EUR	110.355	1,655,325.00	1.63
4,8750 % Nordea Bank Abp EO-FLR Med.-T. Nts 2023(29/34)	XS2723860990	%	1,100	EUR	104.142	1,145,562.00	1.12
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	700	EUR	97.220	680,540.00	0.67
3,1150 % OP Yrityspankki Oyj EO-FLR Preferred MTN 2024(27)	XS2794477518	%	800	EUR	100.167	801,336.00	0.79
0,6250 % OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(27)	XS2436853035	%	800	EUR	94.962	759,696.00	0.75
5,1250 % Orsted A/S EO-FLR M.-T. Nts 2024(24/Und.)	XS2778385240	%	1,000	EUR	100.897	1,008,970.00	0.99



**UI - Aktia Sustainable Corporate Bond Fund**

**Statement of Net Assets as at 31/03/2025**

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund- net assets *)
2,2500 % Orsted A/S EO-Medium-Term Nts 2022(22/28)	XS2490471807	%	1,000	EUR	97.762	977,620.00	0.96
0,6250 % PostNL N.V. EO-Notes 2019(19/26)	XS2047619064	%	900	EUR	96.885	871,965.00	0.86
3,0000 % Red Eléctrica Financ. S.A.U. EO-Med.-Term Notes 2024(24/34)	XS2744299335	%	500	EUR	96.152	480,760.00	0.47
3,2780 % Royal Bank of Canada EO-FLR Med.-Term Nts 24(27/28)	XS2853494602	%	500	EUR	100.047	500,235.00	0.49
3,5000 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2024(24/36)	FR001400SZ78	%	500	EUR	97.256	486,280.00	0.48
1,3750 % SATO Oyj EO-Medium-Term Nts 2020(20/28)	XS2233121792	%	1,252	EUR	94.755	1,186,332.60	1.16
3,2500 % SBAB Bank AB (publ) EO-Preferred MTN 2025(30)	XS2980741099	%	500	EUR	100.814	504,070.00	0.49
3,3750 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2025(30)	XS3029220392	%	500	EUR	100.432	502,160.00	0.49
3,1250 % SKF AB EO-Notes 2022(22/28)	XS2532247892	%	1,000	EUR	100.528	1,005,280.00	0.99
3,6250 % Société Générale S.A. EO-FLR N-Pf.MTN 2024(29/30)	FR001400U1Q3	%	500	EUR	100.182	500,910.00	0.49
3,7500 % Société Générale S.A. EO-FLR N-Pf.MTN 2025(30/31)	FR001400WL86	%	500	EUR	100.009	500,045.00	0.49
3,7500 % SpareBank 1 Sor-Norge ASA EO-Medium-Term Notes 2023(27)	XS2579319513	%	800	EUR	102.511	820,088.00	0.81
3,5000 % Statnett SF EO-Med.-Term Notes 2023(23/33)	XS2631835332	%	500	EUR	100.963	504,815.00	0.50
3,6250 % Stedin Holding N.V. EO-Medium-Term Nts 2024(24/31)	XS2841150316	%	500	EUR	101.925	509,625.00	0.50
1,8750 % Storebrand Livsforsikring AS EO-FLR Notes 2021(31/51)	XS2325328313	%	1,193	EUR	87.366	1,042,276.38	1.02
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZO4	%	600	EUR	104.406	626,436.00	0.62
5,1250 % Sydbank AS EO-FLR Non-Pref. MTN 23(27/28)	XS2675722750	%	700	EUR	104.880	734,160.00	0.72
1,7500 % Talanx AG FLR-Nachr.-MTN. v.21(32/42)	XS2411241693	%	900	EUR	85.570	770,130.00	0.76
4,1830 % Telefonica Emisiones 10Y EUR (B&D SocGen)	XS2722162315	%	1,000	EUR	101.992	1,019,920.00	1.00
4,6250 % TenneT Holding B.V. EO-FLR Notes 2024(24/Und.)	XS2783604742	%	1,500	EUR	101.548	1,523,220.00	1.50
2,3750 % Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	600	EUR	95.886	575,316.00	0.56
2,3750 % UNIQA Insurance Group AG EO-FLR Bonds 2021(31/41)	XS2418392143	%	600	EUR	87.701	526,206.00	0.52
0,5000 % Vattenfall AB EO-Medium-Term Notes 19(19/26)	XS2009891479	%	400	EUR	97.744	390,976.00	0.38
0,6250 % Vonovia SE Medium Term Notes v.21(21/31)	DE000A3E5FR9	%	900	EUR	83.854	754,686.00	0.74
4,7500 % Vonovia SE Medium Term Notes v.22(22/27)	DE000A30VQA4	%	600	EUR	103.672	622,032.00	0.61
2,3750 % VR-Group Plc EO-Notes 2022(22/29)	FI4000523287	%	1,500	EUR	97.522	1,462,830.00	1.44
2,0000 % ZF Finance GmbH MTN v.2021(2021/2027)	XS2338564870	%	600	EUR	94.264	565,584.00	0.56
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>15,469,472.88</b>	<b>15.19</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>15,469,472.88</b>	<b>15.19</b>
3,8500 % Amprion GmbH MTN v. 2024(2039/2039)	DE000A383QR0	%	1,000	EUR	95.042	950,420.00	0.93
3,6250 % ASR Nederland N.V. EO-Bonds 2023(23/28)	XS2694995163	%	500	EUR	102.210	511,050.00	0.50
0,6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330	%	238	EUR	96.826	230,445.88	0.23
4,7500 % CTP N.V. EO-Medium-Term Nts 2024(24/30)	XS2759989234	%	700	EUR	103.451	724,157.00	0.71
3,8750 % CTP N.V. EO-Medium-Term Nts 2024(24/32)	XS2919892179	%	1,000	EUR	96.623	966,230.00	0.95
1,5000 % Digital Dutch Finco B.V. EO-Notes 2020(20/30)	XS2100664114	%	900	EUR	90.878	817,902.00	0.80
3,7500 % DNB Bank ASA EO-FLR Med.-T. Nts 2025(30/35)	XS3038553353	%	500	EUR	100.135	500,675.00	0.49
3,1250 % DSB SOV EO-Med.-Term Notes 2024(24/34)	XS2847684938	%	500	EUR	98.381	491,905.00	0.48

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund- net assets *)
5,2500 % FCC Serv.Medio Ambiente Hld.SA EO-Notes 2023(23/29)	XS2661068234	%	600	EUR	107.803	646,818.00	0.64
4,8750 % Kon. KPN N.V. EO-FLR Notes 2024(24/Und.)	XS2824778075	%	1,500	EUR	102.367	1,535,505.00	1.51
3,8750 % Lloyds Banking Group PLC EO-FLR Med.-Term Nts 24(31/32)	XS2815980664	%	1,000	EUR	100.642	1,006,420.00	0.99
0,8750 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2019(19/29)	XS2021462440	%	1,000	EUR	90.936	909,360.00	0.89
4,6250 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2023(23/35)	XS2589820294	%	1,000	EUR	103.694	1,036,940.00	1.02
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	800	EUR	102.355	818,840.00	0.80
3,6250 % Svenska Handelsbanken AB EO-FLR Med.-Term Nts 24(31/36)	XS2930111096	%	600	EUR	98.515	591,090.00	0.58
3,2500 % Svenska Handelsbanken AB EO-Preferred MTN 2024(31)	XS2888395659	%	300	EUR	99.142	297,426.00	0.29
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	1,100	EUR	109.479	1,204,269.00	1.18
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	1,000	EUR	96.551	965,510.00	0.95
0,7660 % Westpac Banking Corp. EO-FLR Med.-T. Nts 2021(26/31)	XS2342206591	%	1,300	EUR	97.270	1,264,510.00	1.24
Total securities				EUR		99,991,087.86	98.18
Derivatives				EUR		3,250.00	0.00
Bank balances, non-securitised money market instruments and money market funds				EUR		574,951.28	0.56
Bank balances				EUR		574,951.28	0.56
EUR - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			547,284.58	EUR		547,284.58	0.54
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			29,882.80	USD		27,666.70	0.03
Other Assets				EUR		1,520,971.97	1.49
Interest receivables			1,510,822.18	EUR		1,510,822.18	1.48
Initial Margins			9,327.71	EUR		9,327.71	0.01
Other claims			822.08	EUR		822.08	0.00

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund- net assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-5,703.19</b>	<b>-0.01</b>
<b>Loans in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-23,967.18	DKK		-3,212.54	0.00
<b>Loans in non EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-2,083.68	GBP		-2,490.65	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-240,701.28</b>	<b>-0.23</b>
Management fee payable			-125,691.87	EUR		-125,691.87	-0.12
Depositary Bank fee payable			-7,970.29	EUR		-7,970.29	-0.01
Custody service expenses			-13,311.82	EUR		-13,311.82	-0.01
Audit fee payable			-6,722.58	EUR		-6,722.58	-0.01
Taxe d'Abonnement			-5,007.35	EUR		-5,007.35	0.00
Research costs			-13,221.35	EUR		-13,221.35	-0.01
Variation Margin			-3,250.00	EUR		-3,250.00	0.00
Other payables			-65,526.02	EUR		-65,526.02	-0.07
<b>Total net assets</b>				<b>EUR</b>		<b>101,843,856.64</b>	<b>100.00</b>
<b>UI - Aktia Sustainable Corporate Bond Fund - I</b>							
Net Asset Value per share				EUR		110.26	
Subscription price				EUR		110.26	
Redemption price				EUR		110.26	
Number of shares in circulation				Shares		78,535.322	
<b>UI - Aktia Sustainable Corporate Bond Fund - IX</b>							
Net Asset Value per share				EUR		110.72	
Subscription price				EUR		110.72	
Redemption price				EUR		110.72	
Number of shares in circulation				Shares		570,716.145	

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund- net assets *)
UI - Aktia Sustainable Corporate Bond Fund - R							
Net Asset Value per share				EUR		110.44	
Subscription price				EUR		110.44	
Redemption price				EUR		110.44	
Number of shares in circulation				Shares		18,230.684	
UI - Aktia Sustainable Corporate Bond Fund - R (C)							
Net Asset Value per share				EUR		110.35	
Subscription price				EUR		110.35	
Redemption price				EUR		110.35	
Number of shares in circulation				Shares		194,929.116	
UI - Aktia Sustainable Corporate Bond Fund - R CD							
Net Asset Value per share				EUR		108.20	
Subscription price				EUR		108.20	
Redemption price				EUR		108.20	
Number of shares in circulation				Shares		9,214.880	
UI - Aktia Sustainable Corporate Bond - IX (D) EUR							
Net Asset Value per share				EUR		104.26	
Subscription price				EUR		104.26	
Redemption price				EUR		104.26	
Number of shares in circulation				Shares		52,500.000	

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

UI - Aktia Sustainable Corporate Bond Fund

Derivatives as at 31/03/2025

Futures as at 31/03/2025

Contract name	Maturity	Amount	Currency	Cost price in Curr	Daily price in Curr	Unrealized result in EUR
FUTURE EURO-BUND 06.06.25 EUREX	06/06/2025	5.00	EUR	128.1816	128.8300	3,250.00
Sum Futures						3,250.00
Sum Derivatives						3,250.00

## UI - Aktia Sustainable Corporate Bond Fund

Statement of Changes in Net Assets				2024/2025	
<b>I. Net assets at the beginning of the period</b>				<b>EUR</b>	<b>87,804,415.12</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	-83,066.57
3. Net cash flow				EUR	13,346,481.63
a) Proceeds from shares issued	EUR	17,201,596.97			
b) Proceeds from shares redeemed	EUR	-3,855,115.34			
4. Income/expense equalisation				EUR	-65,653.88
5. Result of operations for the period				EUR	841,680.34
<b>II. Net assets at the end of the period</b>				<b>EUR</b>	<b>101,843,856.64</b>

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - I  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023 *)	Shares	48,371.704	EUR	4,830,998.77	EUR	99.87
2023/2024	Shares	82,124.434	EUR	8,982,242.51	EUR	109.37
31/03/2025	Shares	78,535.322	EUR	8,659,336.73	EUR	110.26

\*) Inception: 01/09/2022

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	82,124.434
Number of shares issued	4,510.888
Number of shares redeemed	-8,100.000
Number of shares outstanding at the end of the period	78,535.322

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - IX  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023 *)	Shares	591,386.957	EUR	59,175,818.61	EUR	100.06
2023/2024	Shares	452,164.838	EUR	49,623,154.85	EUR	109.75
31/03/2025	Shares	570,716.145	EUR	63,190,882.35	EUR	110.72

\*) Inception: 01/09/2022

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	452,164.838
Number of shares issued	125,373.697
Number of shares redeemed	-6,822.390
Number of shares outstanding at the end of the period	570,716.145



UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - R  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023 *)	Shares	11,484.708	EUR	1,156,468.77	EUR	100.70
2023/2024	Shares	18,184.820	EUR	1,997,517.80	EUR	109.85
31/03/2025	Shares	18,230.684	EUR	2,013,449.16	EUR	110.44

\*) Inception: 16/12/2022

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	18,184.820
Number of shares issued	91.174
Number of shares redeemed	-45.310
Number of shares outstanding at the end of the period	18,230.684

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - R (C)  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023 *)	Shares	216,425.812	EUR	21,618,610.68	EUR	99.89
2023/2024	Shares	191,708.088	EUR	20,980,588.73	EUR	109.44
31/03/2025	Shares	194,929.116	EUR	21,509,581.28	EUR	110.35

\*) Inception: 01/09/2022

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	191,708.088
Number of shares issued	22,873.189
Number of shares redeemed	-19,652.161
Number of shares outstanding at the end of the period	194,929.116

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - R CD  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023/2024 *)	Shares	6,640.664	EUR	725,439.00	EUR	109.24
31/03/2025	Shares	9,214.880	EUR	997,058.77	EUR	108.20

\*) Inception: 12/10/2023

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	6,640.664
Number of shares issued	2,892.763
Number of shares redeemed	-318.547
Number of shares outstanding at the end of the period	9,214.880

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond - IX (D) EUR  
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2024 *)	Shares	52,500.000	EUR	5,495,472.22	EUR	104.68
31/03/2025	Shares	52,500.000	EUR	5,473,548.35	EUR	104.26

\*) Inception: 21/02/2024

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	52,500.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	52,500.000

Notes to the Financial Statements

General

UI (the “Company”) 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 17 December 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and is presently structured as an umbrella fund. The Company has been established for an indefinite term. The office location is Grevenmacher in Luxembourg. The financial year begins on 1 October and ends on 30 September of the following year.

Significant accounting policies

The financial statements were prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the financial statements and under the going - concern assumption.

The reporting currency 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. 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 such 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.

Investments shall be valued as follows:

- (1) 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.
- (2) 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.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) 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.
- (5) 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 Board of Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

Notes to the Financial Statements (continued)

Significant accounting policies (continued)

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. Dual Currency Bonds included in the portfolio of the sub-fund UI - Aktia EM Frontier Bond+ are currently priced by an external valuer. The valuer considers for the fair values of those bonds a discounted cash flow model, reflecting interest rate curves, FX forward rate curves and implied interest rate curves.

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.

Foreign exchange conversion

As of March 31, 2025, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - AMD	421.2500	EUR - NAD	19.8612
EUR - ARS	1,159.0704	EUR - NGN	1,654.6916
EUR - BWP	14.7555	EUR - NOK	11.3780
EUR - BRL	6.1856	EUR - PEN	3.9545
EUR - COP	4,526.2023	EUR - PLN	4.1884
EUR - CZK	24.9840	EUR - RON	4.9769
EUR - CRC	536.8853	EUR - PYG	8,606.9497
EUR - DKK	7.4605	EUR - RWF	1,513.3497
EUR - DOP	67.8195	EUR - SEK	10.8492
EUR - GBP	0.8366	EUR - TZS	2,851.4640
EUR - EGP	54.5667	EUR - UAH	44.7809
EUR - GEL	2.9487	EUR - UGX	3,947.7655
EUR - JMD	169.0032	EUR - USD	1.0801
EUR - HUF	402.9700	EUR - UYU	45.0024
EUR - IDR	17,881.0555	EUR - UZS	13,973.4265
EUR - INR	92.3134	EUR - XOF	655.8356
EUR - KES	139.5489	EUR - ZAR	19.8612
EUR - KZT	544.7376	USD - EUR	0.9240
EUR - MNT	3,758.7480	USD - SGD	1.3406
EUR - MXN	22.0948	JPY - EUR	0.0062
EUR - MXV	2.6243		
EUR - MYR	4.7902		

Notes to the Financial Statements (continued)

Management Company and Administration fee, Domiciliary and Corporate Agent Services fee

The Management Company and Administration Fee for the sub-funds UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ and UI - Aktia Sustainable Corporate Bond Fund will be an all-inclusive fee. This fee is indicated in the fund's prospectus and includes Portfolio Manager Fee, Distribution Fee and Advisory Fee. The upper limit of their addition is the Management Company and Administration Fee.

UI - Aktia EM Frontier Bond+

Regarding sub-fund UI - Aktia EM Frontier Bond+ the all including Management Company and Administration Fee is up to 1.80% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

UI - Aktia EM Local Currency Bond+

Regarding sub-fund UI - Aktia EM Local Currency Bond+ the all including Management Company and Administration Fee is up to 1.65% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

UI - Aktia Sustainable Corporate Bond Fund

Regarding sub-fund UI - Aktia Sustainable Corporate Bond Fund the all including Management Company and Administration Fee is up to 1.25% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

UI - Petrus Advisers Special Situations Fund UCITS (until February 13, 2025)

Regarding sub-fund UI - Petrus Advisers Special Situations Fund UCITS the all including Management Company and Administration Fee is up to 2.75% (share class R and R CZK) p.a. and 2.00% (share class I) p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 82,500 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

UI - Hansabay Blossom Fund

Regarding sub-fund UI - Hansabay Blossom Fund the Management Company and Administration Fee is up to 0.30% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 80,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

UI - Four Seasons Alpha Max Japan Fund

Regarding sub-fund UI - Four Seasons Alpha Max Japan Fund the Management Company and Administration Fee is up to 0.30% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 55,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a. For each additional active share class (from the third share class) the Management Company receives a minimum fee of 7.500 EUR p.a. (unhedged ) / 10.000 EUR p.a. (hedged).

Notes to the Financial Statements (continued)

Portfolio Manager fee

*UI - Petrus Advisers Special Situations Fund UCITS (until February 13, 2025)*

The Portfolio Manager receives for the sub-fund UI - Petrus Advisers Special Situations Fund UCITS remuneration in the amount of up to 1.50% p.a. (share class I) and 1.75% p.a. (share class R and R CZK) of the net asset value of the respective share class, currently not subject to Luxembourg VAT. The Portfolio Manager fee is paid out of the Management Company and administration fee.

*UI - Aktia EM Frontier Bond+*

included in the above referred to Management Company and Administration Fee

*UI - Aktia EM Local Currency Bond+*

included in the above referred to Management Company and Administration Fee

*UI - Aktia Sustainable Corporate Bond Fund*

The Portfolio Manager fee is paid out of the Management Company and administration fee.

*UI - Four Seasons Alpha Max Japan Fund*

The Portfolio Manager receives for the sub-fund UI - Four Seasons Alpha Max Japan Fund remuneration in the amount of up to 1.50% p.a. of the net asset value of the respective share class, currently not subject to Luxembourg VAT.

*UI - Hansabay Blossom Fund*

The Portfolio Manager receives for the sub-fund UI - Hansabay Blossom Fund remuneration in the amount of up to 1.30% p.a. of the net asset value of the respective share class, currently not subject to Luxembourg VAT.



Notes to the Financial Statements (continued)

Performance fee

UI - Petrus Advisers Special Situations Fund UCITS (until February 13, 2025)

In addition to the portfolio manager fee, for each share issued, the Portfolio Manager may receive a performance fee (the “Performance Fee”) of up to 20% of the amount by which the share value at the end of an accounting period exceeds the maximum share value at the end of the five preceding accounting periods (“high-water mark”), however, only if the share value at the end of the accounting period exceeds the share value at the beginning of the accounting period by 2% (“hurdle rate”) , however, up to a maximum of 20 % of the average net asset value of the UCITS investment fund in the accounting period calculated from the values at the end of each valuation date.

Sentence 1 applies if share classes are formed accordingly for each share class. If there are fewer than five previous accounting periods for the UCITS investment fund or share class, all previous accounting periods will be taken into account when calculating the fee.

The costs charged to the UCITS investment fund may not be deducted from the performance of the benchmark before the comparison takes place.

The accounting period starts on 1 October and ends on 30 September of each year. The first annual accounting period starts on 1 October 2020. The share value performance is calculated using the BVI method (explanation on the website ‘www.bvi.de’). Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the UCITS investment fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the UCITS investment fund. A performance fee can only be withdrawn if corresponding provisions have been formed. The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the UCITS investment fund or one or more share classes.

Performance Fee calculation:

$$HWM_t = \text{MAX}(AW_{t-1}; AW_{t-2} ; AW_{t-3}; AW_{t-4} ; AW_{t-5})$$
$$PERF\_FEE_t = \text{IF}(PERF_{FONDS_t} > PERF_{HURD_t} , ((\text{MIN} (PART * PERF_{FONDS(HWM)_t}); CAP) * NAV_{DURCH_t} ); 0 )$$

with:

PERF\_FEE: Performance fee in the share class currency at the end of period t

PART: Participation

CAP: CAP - Maximum performance fee as a percentage of the average net asset value for the period

PERF\_FONDS\_t: Performance of the fund in period t

PERF\_FONDS(HWM)\_t: Performance of the fund in period t to the current High Water Mark (HWM t)

PERF\_BENCH\_t: Performance of the benchmark in period t

NAV\_DURCH\_t: Average net asset value of the share class in the period t

AW<sub>t-1;2;3;4;5</sub>: NAV per share at the end of period t-1, t-2, t-3, t-4, t-5

Notes to the Financial Statements (continued)

Performance fee (continued)

UI - Hansabay Blossom Fund Q USD

In addition, the Portfolio Manager may, for each share issued, receive a performance fee of up to 12.5 % of the amount by which the performance of the shares exceeds the maximum share value at the end of the five preceding accounting periods (“high-water mark”), however this is limited to up to 12,5 % of the amount by which the share value at the end of the accounting period exceeds the share value at the beginning of the accounting period by 5% (“Hurdle Rate”). However, up to a maximum of 5 % of the average net asset value of the UCITS investment fund in the accounting period calculated from the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class. If there are fewer than five previous accounting periods for the UCITS investment fund or share class, all previous accounting periods will be taken into account when calculating the fee. In the first accounting period following the launch of the UCITS investment fund, the high-water mark will be replaced by the share value at the beginning of the first accounting period.

The accounting period starts on 1 October and ends on 30 September of each year. The first annual accounting period starts on 1 October 2020.

The share value performance is calculated using the BVI method (explanation published on the website ‘www.bvi.de’). Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the UCITS investment fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the UCITS investment fund. A performance fee can only be withdrawn if corresponding provisions have been formed.

The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the UCITS investment fund or one or more share classes.

Performance Fee calculation:

$$HWM_t = \text{MAX}(AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5})$$

$$PERF\_FEE_t = \text{MIN}(\text{PART} * \text{MAX}(\text{MIN}(\text{PERFFONDS}(HWM)_t; \text{PERFFONDS}_t - \text{PERFHURDLE}_t); 0); \text{CAP}) * \text{NAVDURCH}_t$$

With:

PERF\_FEE: Performance fee in the share class currency at the end of period t

PART: Participation

CAP: CAP - Maximum performance fee as a percentage of the average net asset value for the period

PERF\_FONDS t: Performance of the fund in period t

PERF\_FONDS(HWM) t: Performance of the fund in period t to the current High Water Mark (HWM t)

NAV\_DURCH t: Average net asset value of the share class in the period t

NAV\_HURDLE t: Performance of the hurdle in period t

AW<sub>t-1;2;3;4;5</sub>: NAV per share at the end of period t-1, t-2, t-3, t-4, t-5

Notes to the Financial Statements (continued)

Performance fee (continued)

The following performance fee was incurred during the reporting period:

Share class	Performance Fee in % of Average Net asset value	Actual Performance Fee
UI - Petrus Advisers Special Situations Fund UCITS - I (until February 13, 2025)	1.50	1,026,322.63 EUR
UI - Petrus Advisers Special Situations Fund UCITS - R(until February 13, 2025)	1.49	59,247.11 EUR
UI - Petrus Advisers Special Situations Fund UCITS - R CZK (until February 13, 2025)	1.66	10,136,159.59 CZK
UI - Hansabay Blossom Fund Q USD	0	0.00 USD

The Sub-Funds UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+, UI - Aktia Sustainable Corporate Bond, UI - Four Seasons Alpha Max Japan are not subject to Performance fee.

Depositary Bank and Paying Agent fee

The Depositary Bank receives remuneration in the amount of up to 0.03% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 30,000.00 p.a., plus safekeeping fee and transaction fee. In addition, the Depositary Bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Depositary Bank may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made.

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged to the sub-fund's assets separately.

Transfer Agency fee

The Transfer Agency receives a fee of EUR 1,500.00 per ISIN code p.a. plus transaction and reporting fees. The Transfer Agency will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Transfer Agency may vary depending on the nature of the investor and the countries which the investors are located.

Notes to the Financial Statements (continued)

Subscription Tax (“taxe d’abonnement”)

Share class	Subscription Tax (“taxe d’abonnement”) in %
UI - Petrus Advisers Special Situations Fund UCITS I (until February 13, 2025)	0.01
UI - Petrus Advisers Special Situations Fund UCITS R (until February 13, 2025)	0.05
UI - Petrus Advisers Special Situations Fund UCITS R CZK (until February 13, 2025)	0.05
UI - Aktia EM Frontier Bond+ R	0.05
UI - Aktia EM Frontier Bond+ I	0.05
UI - Aktia EM Frontier Bond+ IX	0.01
UI - Aktia EM Frontier Bond+ I AH	0.01
UI - Aktia EM Frontier Bond+ IX (SEK)	0.01
UI - Aktia EM Frontier Bond+ I (USD)	0.05
UI - Aktia EM Frontier Bond+ IX (NOK)	0.01
UI - Aktia EM Frontier Bond+ R (clean) EUR	0.05
UI - Aktia EM Local Currency Bond+ R	0.05
UI - Aktia EM Local Currency Bond IX (EUR)	0.01
UI - Aktia EM Local Currency Bond IX (SEK)	0.01
UI - Aktia EM Local Currency Bond+ ID (EUR)	0.01
UI - Aktia EM Local Currency Bond+ R (Clean)	0.05
UI - Aktia EM Local Currency Bond+ IMX	0.01
UI - Aktia Sustainable Corporate Bond Fund - I	0.01
UI - Aktia Sustainable Corporate Bond Fund - IX	0.01
UI - Aktia Sustainable Corporate Bond Fund - R	0.05
UI - Aktia Sustainable Corporate Bond Fund - R (C)	0.05
UI - Aktia Sustainable Corporate Bond Fund - R CD	0.05
UI - Aktia Sustainable Corporate Bond - IX (D) EUR	0.01
UI - Four Seasons Alpha Max Japan Fund - F JPY	0.01
UI - Four Seasons Alpha Max Japan Fund Q JPY	0.05
UI - Four Seasons Alpha Max Japan Fund I JPY	0.01
UI - Hansabay Blossom Fund Q USD	0.05

Notes to the Financial Statements (continued)

Transaction Cost

The following transaction cost which is limited to brokerage comission occurred during the corresponding period:

Sub-fund	Reporting period	Currency	Transaction cost in Currency
UI - Petrus Advisers Special Situations Fund UCITS	October 1, 2024 until February 13, 2025	EUR	276,346.46
UI - Aktia EM Frontier Bond+	October 1, 2024 until March 31, 2025	EUR	2,701.58
UI - Aktia EM Local Currency Bond+	October 1, 2024 until March 31, 2025	EUR	1,045.00
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2024 until March 31, 2025	EUR	1,011.00
UI - Four Seasons Alpha Max Japan Fund	October 1, 2024 until March 31, 2025	JPY	1,926,562.72
UI - Hansabay Blossom Fund	October 1, 2024 until March 31, 2025	USD	2,541.69

Changes in Portfolio Composition

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

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:

ISIN	Description	Factor
KE4000001653	Kenia, Republik KS-Treasury Bonds 2015(21-27)	0.21903877
XS1901940194	European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26)	0.33333333
XS2534062836	European Bank Rec. Dev. DL-FLR Forex Lkd MTN 24(25-27)	0.80615760

Notes to the Financial Statements (continued)

Partial Swing Pricing policy for Subfund Aktia EM Frontier Bond+

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share may be adjusted by a certain percentage set by the Management Company/Fund from time to time for each Sub-Fund called the "Swing Factor." The Swing Factor represents the estimated bidoffer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fundin its supplement. In exceptional market conditions such as for example stressed or dislocated markets resulting in increased trading costs resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodic review will be undertaken in order to verify theappropriateness of the Swing Factor in view of market conditions.

If a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company/Fund from time to time for each Sub-Fund (the "Swing Threshold"). Until the Swing Threshold (1.00 % for subscriptions and 1.00% for redemptions) is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

Swing Factor:		
	Swing Factor for subscriptions (%)	Swing Factor for redemptions (%)
UI - Aktia EM Frontier Bond+ I	0.50	0.50
UI - Aktia EM Frontier Bond+ IX	0.50	0.50
UI - Aktia EM Frontier Bond+ I AH	0.50	0.50
UI - Aktia EM Frontier Bond+ IX (SEK)	0.50	0.50
UI - Aktia EM Frontier Bond+ I (USD)	0.50	0.50
UI - Aktia EM Frontier Bond+ IX NOK	0.50	0.50

Appendices

Appendix 1 - General Information

Risk Management

UI - Petrus Advisers Special Situations Fund UCITS (until February 13, 2025)

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 October 1, 2024 until February 13, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Petrus Adv.Special Sit. Fd. UCITS (until February 13, 2025)	Relative VaR	50% EURO STOXX 50 Net Return Index + 50% EURO STOXX Small Price Index	200%	45.82%	60.51%	52.98%

Level of Leverage

Within the period under consideration, the level of leverage was 32.59% in average whereby in general a level of leverage of 250.00% 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.

UI - Aktia EM Frontier Bond+

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Frontier Bond+	Commitment	100%	39.30%	57.61%	49.49%

Appendices

Appendix 1 - General Information

Risk Management

UI - Aktia EM Local Currency Bond+

Market Risk  
The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Local Currency Bond+	Commitment	100%	21.53%	36.76%	26.26%

UI - Four Seasons Alpha Max Japan Fund

Market Risk  
The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Four Seasons Alpha Max Japan Fund	Commitment	100%	0.00%	0.00%	0.00%



Appendices

Appendix 1 - General Information

Risk Management

UI - Hansabay Blossom Fund

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 (140.00%).

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Hansabay Blossom Fund	Relative VaR	100% MSCI Taiwan Net Total Return USD Index	140.00%	6.98%	14.09%	9.91%

Level of Leverage

Within the period under consideration, the level of leverage was 39.14% in average whereby in general a level of leverage of 150.00% 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.

Appendices

Appendix 1 - General Information

Risk Management

UI – Aktia Sustainable Corporate Bond Fund

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 October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia Sustainable Corporate Bond Fund	Relative VaR	100% Bloomberg MSCI Euro Green Bond Corporate Total Return (EUR) (Bloomberg: I31617EU INDEX)	200%	51.17%	61.76%	57.79%

Level of Leverage

Within the period under consideration, the level of leverage was 1.29% in average whereby in general a level of leverage of 50.00% 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.

Appendices

Appendix 1 - General Information

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	18,49 Mio. EUR
- thereof fixed fee	16,41 Mio. EUR
- thereof variable fee	2,08 Mio. EUR
Number of employees	163 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3,68 Mio. EUR
- thereof fixed fee	3,07 Mio. EUR
- thereof variable fee	0,61 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 availabe on the website of Universal-Investment-Gesellschaft mbH <https://www.universal-investment.com/en/Corporate/Compliance/Luxembourg>) and in the Prospectus.

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

The Compensation 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.

Appendices

Appendix 1 - General Information

Remuneration Policy of the Portfolio Manager

Santa Lucia Asset Management PTE.LTD

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	2,010 Mio. EUR
- thereof fixed fee	1,177 Mio. EUR
- thereof variable fee	0,833 Mio. EUR

Number of employees	11 FTE
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Cape Capital AG

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	15,6 Mio. EUR
- thereof fixed fee	6,6 Mio. EUR
- thereof variable fee	9,0 Mio. EUR

Number of employees	49 FTE
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Petrus Advisers Ltd.

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	1,475,734 GBP
- thereof fixed fee	1,189,258 GBP
- thereof variable fee	286,476 GBP

Number of employees	8 FTE
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FOUR SEASONS ASIA INVESTMENT

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	705,640 EUR
- thereof fixed fee	663,359 EUR
- thereof variable fee	42,281 EUR

Number of employees	8 FTE
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Appendices

Appendix 1 - General Information

Remuneration Policy of the Portfolio Manager (unaudited)

Aktia Bank Plc

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	4,290 Mio EUR
- thereof fixed fee	3,779 Mio EUR
- thereof variable fee	0,511 Mio EUR

Number of employees	29 FTE
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Appendices (unaudited)

Appendix 2 - Report on 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

During the reporting period no securities financing transactions and total return swaps as defined occurred in the sub-funds UI - Petrus Advisers Special Situations Fund UCITS, UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ , UI - Aktia Sustainable Corporate Bond Fund, UI Cape Credit Fund (liquidated) and UI - Four Seasons Alpha Max Japan Fund.

The relevant disclosure for the sub-fund UI - Hansabay Blossom Fund is contained in the respective sections of this report under the heading “Additional annex data under regulation (EU) 2015/2365 relating to securities financing transactions”.

Additional disclosures for UI - Hansabay Blossom Fund

Additional annex data under regulation (EU) 2015/2365 relating to securities financing transactions

Data relating to Total Return Swaps

Market value of Total Return Swaps kept in the portfolio as per record date			
value	USD	404,885.61	
in % of the NAV		2.13	

Biggest counterparties of Total Return Swaps

Position	Name	Gross volume outstanding transactions in USD	Country of residence
1	Barclays Bank PLC	4,109,563.76	Great Britain

Execution types and clearing of Total Return Swaps

Total Return Swaps are negotiated on a bilateral basis with the counterparty.

Total Return Swaps split according maturity

Maturity	Gross volume in USD
< 1 day	0.00
>= 1 day up to < 1 week	0.00
>= 1 week up to < 1 month	0.00
>= 1 month up to < 3 months	428,444.36
>= 3 months up to < 1 year	3,491,513.32
>= 1 year	189,606.08
open-ended	0.00

Appendices (unaudited)

Appendix 2 - Report on 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

Collaterals in connection with Total Return Swaps

The collateral transfer between the fund and the counterparties of the total return swaps is based on a title transfer collateral agreement with the respective counterparty. The collateralization will be cleared not only for total return swaps but for all OTC derivatives of the fund/segment owed to counterparty. The required collateralization is being monitored on basis of the market value of open transactions

The total return swaps kept in the portfolio as per record date have been closed with counterparty Barclays Bank PLC London. The minimum transfer amount agreed with counterparty Barclays Bank PLC London is USD 250.000 plus collaterals rounded up to USD 10.000,00

Currency(ies) of the collateral included

USD

Collateral split according maturity

Description of Maturity not applies to cash collateral.

Biggest counterparties of collateral issuers

Description of collateral issuers not applies to cash collateral.

Information regarding reuse of collaterals

Collaterals received by the fund will not be reused.

Appendices (unaudited)

Appendix 2 - Report on 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

Additional annex data under regulation (EU) 2015/2365 relating to securities financing transactions

Data relating to Total Return Swaps

Total Return Swaps			
Income and expenses			
Fund income			
	absolut	USD	302,603.90
	in % of gross income		100
Fund expenses		USD	0.00
Income of the management company			
	absolut	USD	**)
	in % of gross income		-
Expenses of the management company		USD	-
Income of a third party			
	absolut	USD	***)
	in % of gross income		-
Expenses of a third party		USD	-
Fund income of reinvestment of underlyings of Total Return Swaps (absolut amount)		USD	0.00

\*\* ) The income of the management company is included in the management company fee.  
\*\*\* ) The income of the portfolio manager is included in the portfolio manager fee.

Additional annex data under ESMA regulation ESMA/2014/937

\*) Income and expenses per counterparty:

Barclays Bank Ireland PLC	USD	302,603.90
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Appendices

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

Article 9 Disclosure Regulation (financial products that have sustainable investment as their objective)

*UI - Aktia Sustainable Corporate Bond Fund*

The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at entity level (UIL: ManCo/AIFM), because the entity (UIL: die ManCo / der AIFM) does not pursue a general strategy across for the consideration of PAI. Even though PAIs are not considered at entity level, the adverse impacts on sustainability factors are part of the investment strategy of the (sub-)fund and are therefore considered in a binding way on fund level.

Information about sustainable investments and the consideration of PAI is available in the Annex Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

This (Sub)Fund has sustainable investment as its objective within the meaning of Article 9 of the Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

*UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+*

The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at entity level (UIL: ManCo/AIFM), because the entity (UIL: die ManCo / der AIFM) does not pursue a general strategy across for the consideration of PAI. Even though PAIs are not considered at entity level, the adverse impacts on sustainability factors are part of the investment strategy of the (sub-)fund and are therefore considered in a binding way on fund level.

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.

Conventional product Article 6

*UI - Petrus Advisers Special Situations Fund UCITS, UI - Four Seasons Alpha Max Japan Fund, UI - Hansabay Blossom Fund, UI Cape Credit Fund (liquidated)*

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.