

UI

**Annual report, including audited financial statements
as of September 30, 2024**

Société d'Investissement à Capital Variable

R.C.S. Lux B 199.203

Administrative Agent:



UI

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Organisation

Company

UI
R.C.S. Lux B 199.203
 15, rue de Flaxweiler, L - 6776 Grevenmacher

Directors of the Company

Chairman of the Board

Bernhard Heinz
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Board

Alexander Fischer
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher
 (until December 31, 2024)
 1, Hauptstrooss, L – 6869 Wecker (since January 1, 2025)

Nicole Schmidt-Troje
 1, Hauptstrooss, L - 6869 Wecker

Management Company, Central Administration, Domiciliary and Corporate Agent and Global Distributor

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

INFORMATION AGENT / COLLATERAL MANAGER

in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
 Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Frank Eggloff (until June 9, 2024)
 Spokesman of the Management Board of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Johannes Elsner (from June 12, 2024 until December 12, 2024)
 Spokesman of the Management Board of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (since December 13, 2024)
 Spokesman of the Management Board of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Heiko Laubheimer (until June 5, 2024)
 Managing Director of
 Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

Katja Müller (since June 11, 2024)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (from October 15, 2024 until December 12, 2024)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

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

Members of the Management Board

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

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

Bernhard Heinz
 Managing Director of
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Gerrit van Vliet (since October 15, 2024)
 Managing Director of
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Depository Bank, Paying Agent, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
 49, avenue John F. Kennedy, L - 1855 Luxembourg

Representative

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

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

Facilities Agent

Zeidler Legal Services Ltd
 The Print Rooms, 164-180 Union Street, London SE1 0LH, United Kingdom

Portfolio Manager and Distributor

UI - Petrus Advisers Special Situations Fund UCITS
Petrus Advisers Ltd.
 6 New Street Square, New Letter Lane, UK - London EC4A 3AQ

UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ and UI - Aktia Sustainable Corporate Bond Fund
Aktia Bank Plc
 Arkadiankatu 4-6, FI - 00101 Helsinki

UI - Four Seasons Alpha Max Japan Fund
Four Seasons Asia Investment Pte.
 163 Penang Road, # 04-02 Winsland House II, Singapore 238463

UI - Hansabay Blossom Fund
Santa Lucia Asset Management PTE.LTD
 65 Chulia Street #43-05/06 – OCBC Centre, Singapore 048619

UI Cape Credit Fund (liquidated) (only Portfolio Manager)
Cape Capital AG
 Schipfe 2, CH - 8001 Zürich

Cabinet de révision agréé

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

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 Cape Credit Fund (liquidated), 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).

The sub-fund UI Cape Credit Fund has been liquidated on September 25, 2024.

The new share class UI - Aktia EM Local Currency Bond+ R (Clean) was launched on March 1, 2024 and the new share class UI - Aktia EM Local Currency Bond+ IMX was launched on February 14, 2024. The share class UI - Aktia EM Local Currency Bond + ID (EUR) was reactivated on December 6, 2023.

The share class UI - Aktia EM Frontier Bond + R (clean) was launched on June 4, 2024. The share class UI - Aktia Sustainable Corporate Bond Fund - R CD was launched on October 12, 2023 and share class UI - Aktia Sustainable Corporate Bond Fund IX (D) EUR was launched on February 21, 2024.

The share class UI - Four Seasons Alpha Max Japan Fund - F JPY was liquidated on May 8, 2024.

Frank Eggloff resigned from the Supervisory Board of the Management Company as of June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 12, 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company as of June 5, 2024. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

From October 1, 2023 until January 31, 2024 Etienne Rougier was Chairman of the Management Board of the Management Company.

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

As at September 30, 2024, 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	LU1214677046	98,235,116.35 EUR	8.81
UI - Petrus Advisers Special Situations Fund UCITS R	LU1214676824	4,902,601.23 EUR	8.42
UI - Petrus Advisers Special Situations Fund UCITS R CZK	LU2016807435	579,415,252.34 CZK	9.08
UI - Aktia EM Frontier Bond+ R	LU1669793744	3,660,631.35 EUR	0.84*
UI - Aktia EM Frontier Bond+ I	LU1669793827	16,908,284.68 EUR	1.23
UI - Aktia EM Frontier Bond+ IX	LU1669794049	46,533,882.35 EUR	1.49
UI - Aktia EM Frontier Bond+ I AH	LU1848876493	259,052,708.65 EUR	3.69
UI - Aktia EM Frontier Bond+ IX (SEK)	LU1950510971	3,795,952,919.65 SEK	0.22
UI - Aktia EM Frontier Bond+ I (USD)	LU1950511193	18,227,176.19 USD	6.76
UI - Aktia EM Frontier Bond+ IX (NOK)	LU2445919652	69,355,933.46 NOK	6.17
UI - Aktia EM Frontier Bond+ R (clean) EUR (since June 4, 2024)	LU2619349140	3,515,188.51 EUR	-0.42
UI - Aktia EM Local Currency Bond+ R	LU1669794395	98,021,522.43 EUR	3.97*
UI - Aktia EM Local Currency Bond+ IX (EUR)	LU1669794551	51,412,822.89 EUR	5.06
UI - Aktia EM Local Currency Bond+ IX (SEK)	LU1783956961	269,596,660.73 SEK	3.36
UI - Aktia EM Local Currency Bond+ ID (EUR) (reactivation since December 6, 2023)	LU1814681067	1,679,484.10 EUR	2.15

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 - Aktia EM Local Currency Bond+ R (Clean) (since March 1, 2024)	LU2619489235	1,905,714.33 EUR	1.52
UI - Aktia EM Local Currency Bond+ IMX (since February 14, 2024)	LU2619489078	698,561.79 EUR	1.37
UI - Four Seasons Alpha Max Japan Fund - F JPY (until May 8, 2024)	LU1728552297	228,648,734.97 JPY	10.29
UI - Four Seasons Alpha Max Japan Fund - Q JPY	LU1865177098	965,621,371.01 JPY	18.00
UI - Four Seasons Alpha Max Japan Fund I JPY	LU2051943475	112,344,723.99 JPY	18.03
UI - Hansabay Blossom Fund Q USD	LU1856017816	19,758,986.82 USD	10.09
UI Cape Credit Fund IB EUR Acc (until September 25, 2024)	LU1998188996	149,128.52 EUR	1.61*)
UI Cape Credit Fund R EUR Dis (until September 25, 2024)	LU1998190208	200.48 EUR	5.53*)
UI - Aktia Sustainable Corporate Bond Fund - I	LU2459309410	8,982,242.51 EUR	9.51
UI - Aktia Sustainable Corporate Bond Fund - IX	LU2459309501	49,623,154,85 EUR	9.68
UI - Aktia Sustainable Corporate Bond Fund - R	LU2459309683	1,997,517,80 EUR	9.09
UI - Aktia Sustainable Corporate Bond Fund - R (C)	LU2459309766	20,980,588,73 EUR	9.56
UI - Aktia Sustainable Corporate Bond Fund - R CD (since October 12, 2023)	LU2459309840	725,439,00 EUR	9.24
UI - Aktia Sustainable Corporate Bond - IX (D) EUR (since February 21, 2024)	LU2619348928	5,495,472,22 EUR	4.68

*) Performance was recalculated by considering the following distributions:

ex-date December 27, 2023 and
value date December 29, 2023

UI - Aktia EM Frontier Bond+ R
UI - Aktia EM Local Currency Bond+ R

4.61 EUR per share
2.42 EUR per share

ex-date March 4, 2024 and
value date March 6, 2024

UI Cape Credit Fund IB EUR Acc (until September 25, 2024)
UI Cape Credit Fund R EUR Dis (until September 25, 2024)

100.52 EUR per share
97.98 EUR per share

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

Report of the Portfolio Manager as at September 30, 2024

UI – Petrus Advisers Special Situations Fund UCITS annual report comment

During the 12 months ending September 2024, European indices posted very positive performance: Germany (DAX Index) +25.6%, Italy (FTSEMIB Index) +20.8%, France (CAC Index) +7.0%, Spain (IBEX Index) +26.0%, Austria (ATX Index) +15.4%, and UK (UKX Index) +8.3%, all in local currencies. The Euro Stoxx Midcap index (MCXT Index) ended the period up +15.7%.

Portfolio Review – 12 months to September 2024

The UI-Petrus Advisers Special Situations Fund Class I was up 8.8%, Class R was up 8.4% and Class R-CZK up 9.1%, while fund volatility was a modest 11.2% over the same period (Class I, daily, annualised). The resulting Sharpe ratio of 1.28 compares favourably to most indices: Euro Stoxx Midcap (MCXT Index) 0.77, DAX 0.48, Euro Stoxx (SXXT Index) 0.63, and ATX Index 0.81.

Contributors: Top Three

(i) **Siemens Energy** (long conviction position) – the investment thesis has played out as we had anticipated following our engagement with the management team early in the year. Historical restructuring of the gas turbine, transformer and compressor businesses have driven margin improvements. Combined with strong growth dynamics of the underlying end markets, this has resulted in strong operating improvements which have increasingly distracted investor perception from the still under-performing wind operations. While the share price has reflected this progress to a certain extent, the stock is still trading at a very substantial discount to its peers in the US and Japan.

(ii) **SNP Schneider-Neureither & Partner SE** (long conviction activist position) – the company has benefitted from several FY24 guidance increases based on booming SAP transformation business as well as confirmed rumours of a possible take private transaction. The new management team has done an excellent job restructuring the under-performing parts of the business while driving growth focused on its software offering.

(iii) **Cadeler A/S** (long conviction position) – the company has been leading growth and consolidation in what is still a very young and fragmented market for installation of offshore wind turbines. As the market for offshore wind turbine installation capacity has been growing strongly, management has been able to grow the business while locking in very substantial backlog for the coming five to ten years, thus de-risking the growth case. At the same time, management has been building additional service offerings in order to develop more towards a full-service provider.

Underperformers: Top Three

(i) **Euro Stoxx 50** (Macro Hedge) – Our index hedges went against us in what was generally a positive period for equity markets.

(ii) **Teamviewer** (long conviction activist position) – The company's share price was under pressure due to several factors including an IT breach, which later proved irrelevant, view of the company being a value trap by the broker community and overall slowing growth trajectory towards a low-single-digit % top-line growth rate. We believe the company is well on its way to growing more into enterprise clients and remain positive on a business transition that is under way. At current valuation levels, the stock remains very cheap, especially from a cash flow perspective.

(iii) **CA Immobilien Anlagen AG** (long conviction activist position) – The company has performed operationally well and reported earnings in line with consensus expectation. However, the share price rallied to levels which were unjustified and later was subject to significant mark-down during September 2024, on no fundamental news.

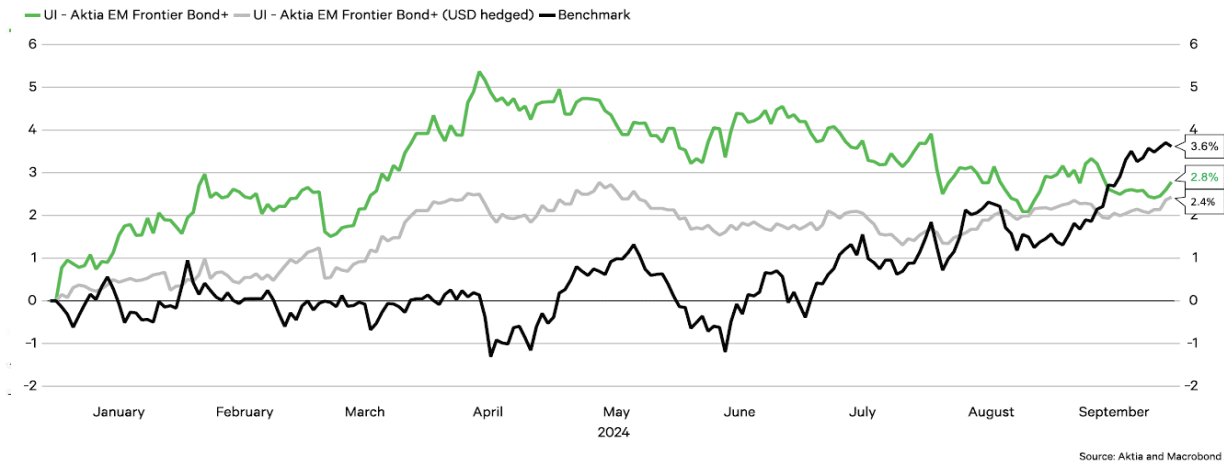
Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Frontier Bond+ Strategy

1. Performance of the sub-fund in the reporting period.

The fund's return in the reporting period October 1, 2023 – September 30, 2024 was 1.5% for shareclass IX EUR vs. benchmark (JPM GBI-EM Global Diversified TR EUR) +6.74%. The USD hedge IAH shareclass return was 3.7%.

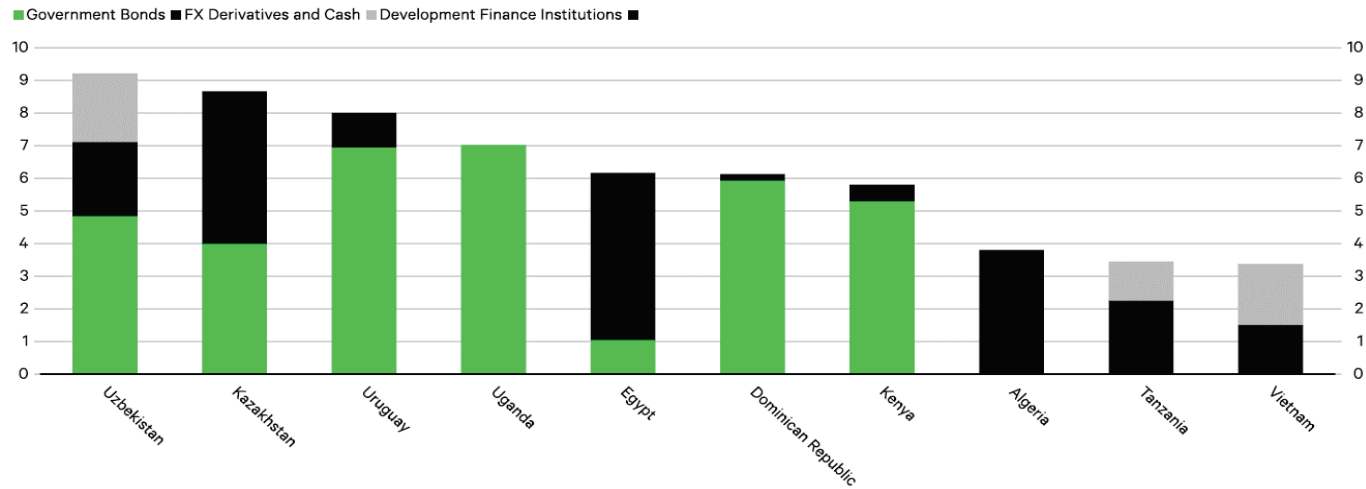
YTD the fund (+2.8%, USD-hedged IAH shareclass +2.4%) has underperformed against the benchmark (YTD 3.6%).



Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Frontier Bond+ Strategy

2. 10 biggest positions (per 30.09.2024)



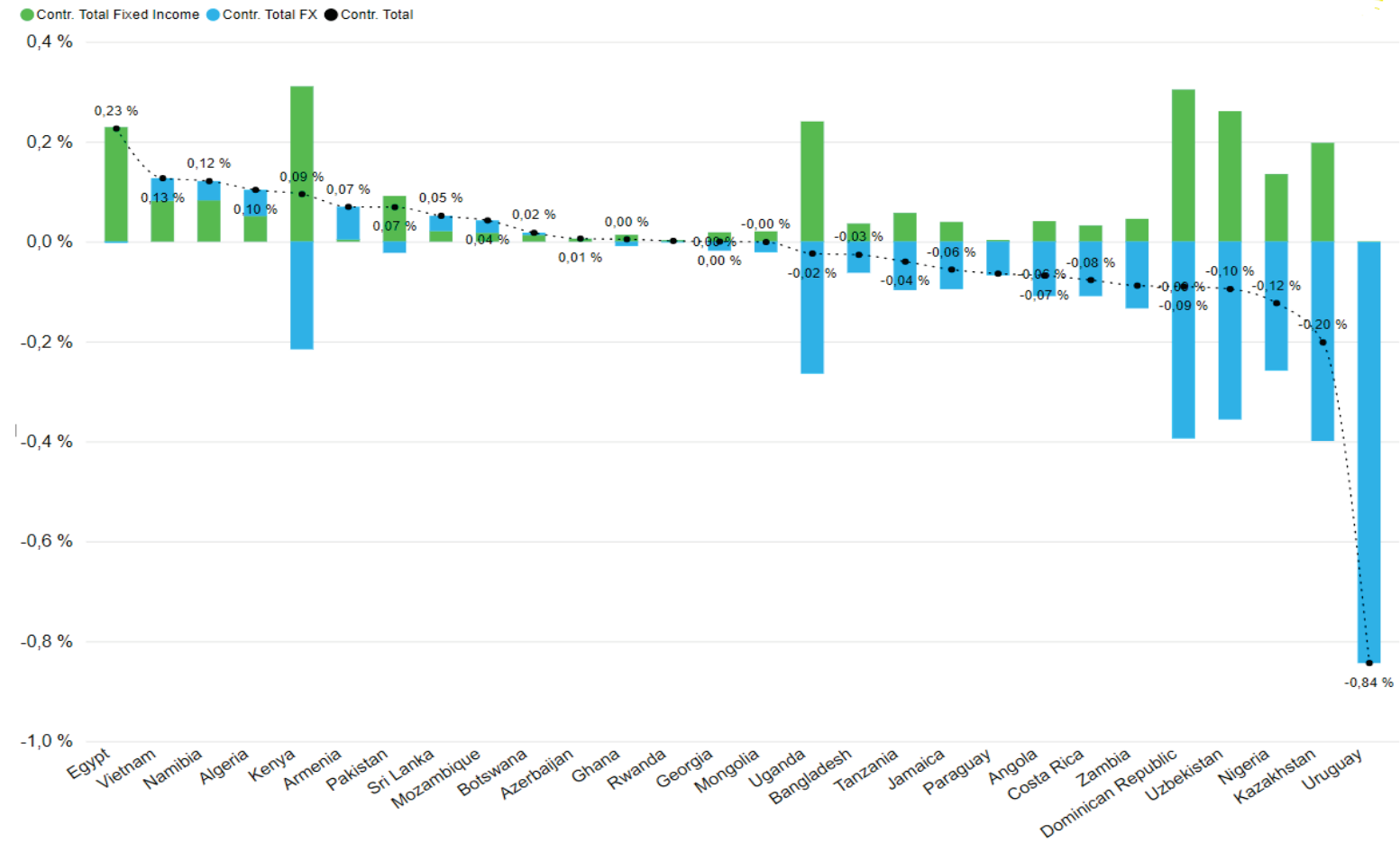
Source: Aktia and Macrobond

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Frontier Bond+ Strategy

3. Best & Worst – Main performance contributors (as per below internally created graph)

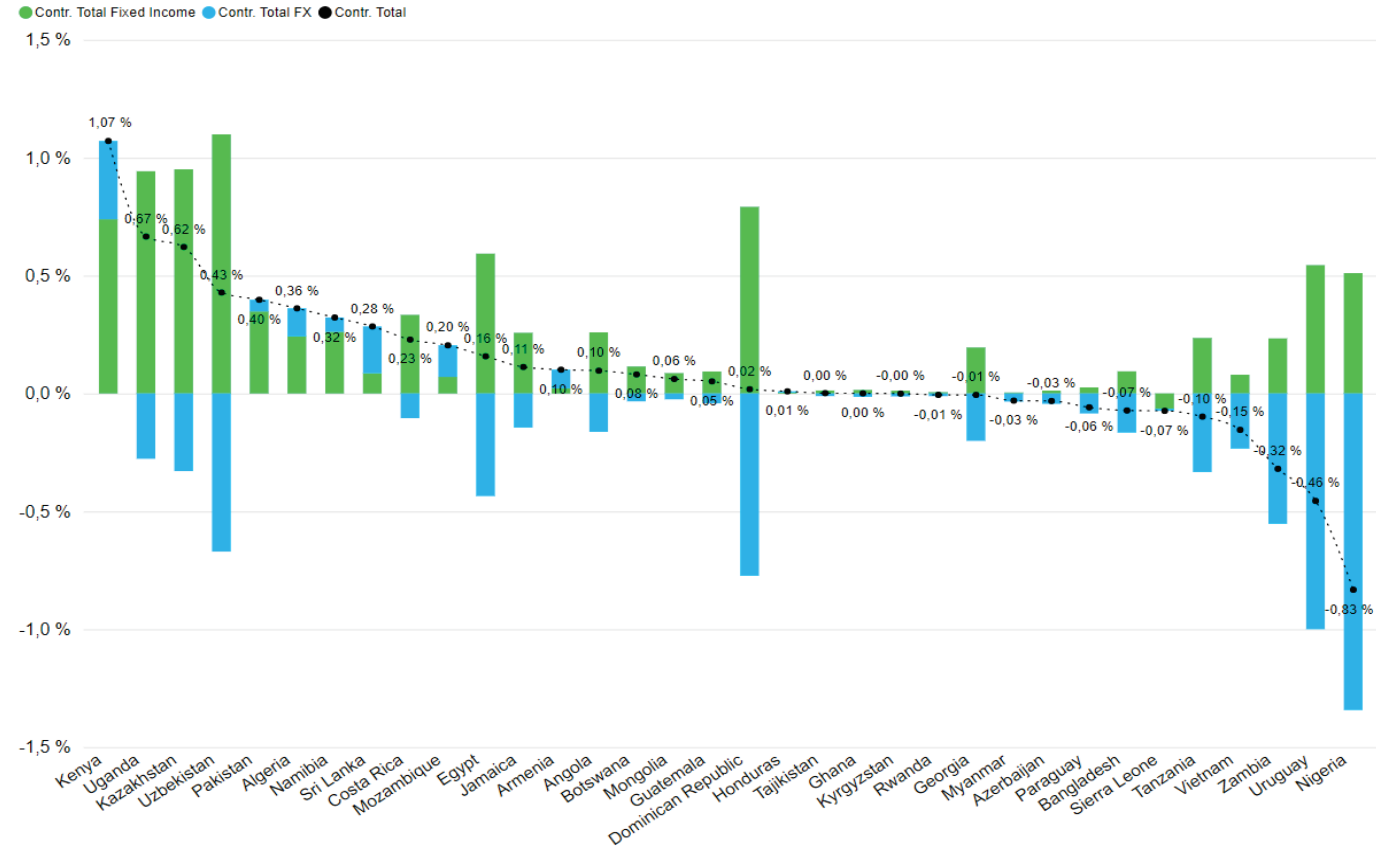
Q3 2024



Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Frontier Bond+ Strategy

October 1, 2023 – September 30, 2024 (as per below internally created graph)



Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Frontier Bond+ Strategy

4. Underperformance/ overperformance – reason why.

Over the reporting period October 1, 2023 – September 30, 2024, the shareclass IX EUR (+1.49%) underperformed the benchmark (+6.74%). The dollar weakened 5.4% against the euro, which explains some of the overperformance. The FX return of the benchmark was -2.8% while the FX return of the shareclass IX EUR was -5.1%. Rest of the difference in performance comes from yield changes. The Frontier strategy has considerably lower duration (2.5) than the benchmark (4.8). The benchmark yield decreased from 7.1% to 6.7% in the period while the running yield of the fund decreased over the period from 12.0% to 11.5%.

The fund's holdings by country are mostly off-benchmark investments so country-level attribution not applicable.

5. Market update and Outlook

Lower core rates would provide twofold support for frontier local currency investments; first by making frontier rates relatively more attractive, as the correlation to core rates is low and they have not come down yet, and by making dollar financing more available, and cheaper to these countries. However, we do not see any significant inflows to the asset class until the Fed actually cuts rates.

Growth differentials between developed markets and frontier markets are projected to widen further in 2024. Latin America has taken the lead also in frontier markets, by initiating monetary policy rate cuts to bolster growth. While several African countries face significant funding challenges, most of them have managed to navigate through them (Ethiopia was the only sovereign to default in 2023). Many African nations still rely heavily on commodity exports, and their budgets are contingent on export earnings and the ability to increase production. Fossil fuel exporters will need to implement substantial reforms to diversify their economies, aligning with the historic COP28 agreement to transition away from fossil fuels and achieve net-zero by 2050. In Asia, frontier markets such as Vietnam and Bangladesh anticipate high growth figures, driven by global companies redirecting investments away from China and expanding elsewhere. Frontier countries that should experience growth between 5-6% in 2024 are Bangladesh, Vietnam, the Dominican Republic, Uzbekistan, Tanzania and Uganda to name a few, whereas growth in Myanmar, Malawi, Egypt and Tunisia will remain modest.

Stronger economic growth in frontier countries has the potential to drive a reduction in debt burdens, with forecasts indicating a decline, contingent on political commitment to fiscal consolidation. We have already seen examples of the strains that fiscal consolidation efforts create, in countries such as Kenya and Nigeria. Additional fiscal pressures should be expected due to food security challenges and climate disasters affecting specific frontier economies. On average, debt-to-GDP levels should reach pre-pandemic levels again in 2025.

The elections in Georgia and Uruguay will be among the most interesting ones in frontier markets during the rest of the year. Democracy has unfortunately been on the defensive also in the frontier universe; since 2019, the number of authoritarian regimes has increased, as hybrid regimes have deteriorated. At least the number of full democracies has remained constant according to the Economist's Democracy Index.

We are not expecting any defaults in 2024, but the largest risks are in Tunisia in our opinion. Debt talks under the G-20's Common Framework have taken a long time and as we have seen from Zambia's case, the equal treatment requirement has been very difficult to agree on by official and commercial creditors. In general, foreign currency reserves are still adequate and have mostly been rising again in 2024.

As is characteristic to frontier markets, non-resident positioning remains low in local markets. We anticipate attractive carry from frontier markets in 2024 and our return expectation for 2024 is around 8% in USD terms. In those local markets where we have seen convertibility challenges during the last couple of years, we rely on currency forwards and DFI bonds. We closely monitor improvements in convertibility before re-engaging local bond markets as FX liquidity rebounds.






Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Frontier Bond+ Strategy

6. ESG impact

Country Fundamental Views

Latest changes

Country	Change	Driving component(s)	Rationale	ESG Rating
Costa Rica	 Q1 2024	Economy	Costa Rica is one of the best performing countries in the universe, both social and governance performance is noteworthy. The main issue has been economic uncertainty, mainly debt management, which has seen clear structural improvement. As such the qualitative override due to uncertainty regarding countrys macrostability is not warranted anymore.	A
Burkina Faso	 Q1 2024	Governance and Social	Governance of the country has continued to slope downwards since the coup, leading it to have one of the worst governance performances in the whole universe. Social level is also one of the weakest in the universe. Situation around ECOWAS and the military junta has not improved, warranting a black designation.	B
Eritrea	 Q1 2024	Economic, Governance and Data	Eritrea performance on a level basis is one of the worst ones in the whole universe and started to fall downwards driven by ggovernance. The ccountry is underperforming clearly in human rights and politics. In addition, large scale data loss especially in economic indicator warrants a downgrade.	
Q3 2023				
Rwanda	 Q3 2023	Economy and Social	Governance is on a very good path both from level and trend perspective. Albeit being a de-facto dictatorship which causes issues in freedom indexes. Economy and social performance is weak, especially social has weakened and is too low to justify a green designation.	A
Tunisia	 Q3 2023	Governance and Social	After president Saeed took over the leadership of Tunisia, governance has quickly slumped. Saeed is continuously pushing to increase his own personal power at the cost of overall governance. Social is also trending down where the main negative driver is long-term scoring.	BBB

7. Changes to the investment approach.

No changes.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3). These (sub-)fund is classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8).

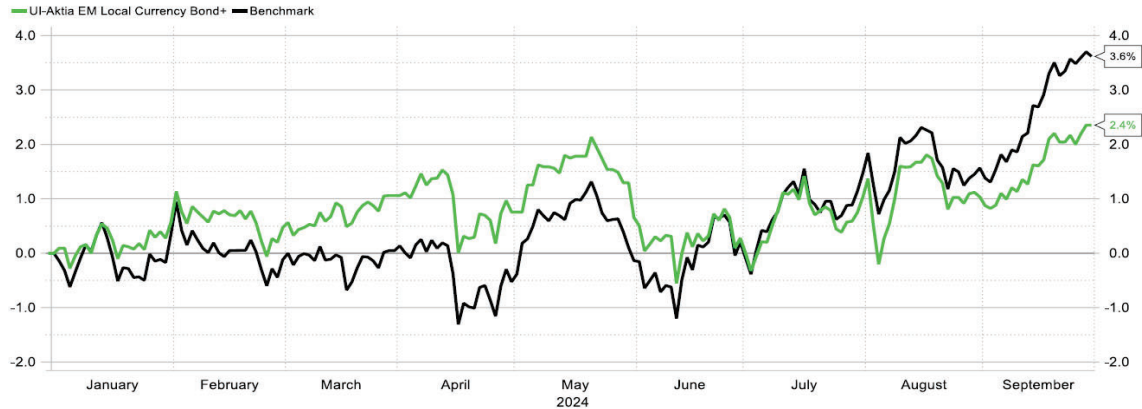
Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Local Currency Bond+ Strategy

1. Performance of the sub-fund in the reporting period

The fund's return in the reporting period October 1, 2023 – September 30, 2024 was +5.1% for shareclass IX EUR vs. benchmark JPM GBI-EM Global Diversified TR (EUR) +6.74%.

YTD the fund has underperformed the benchmark.

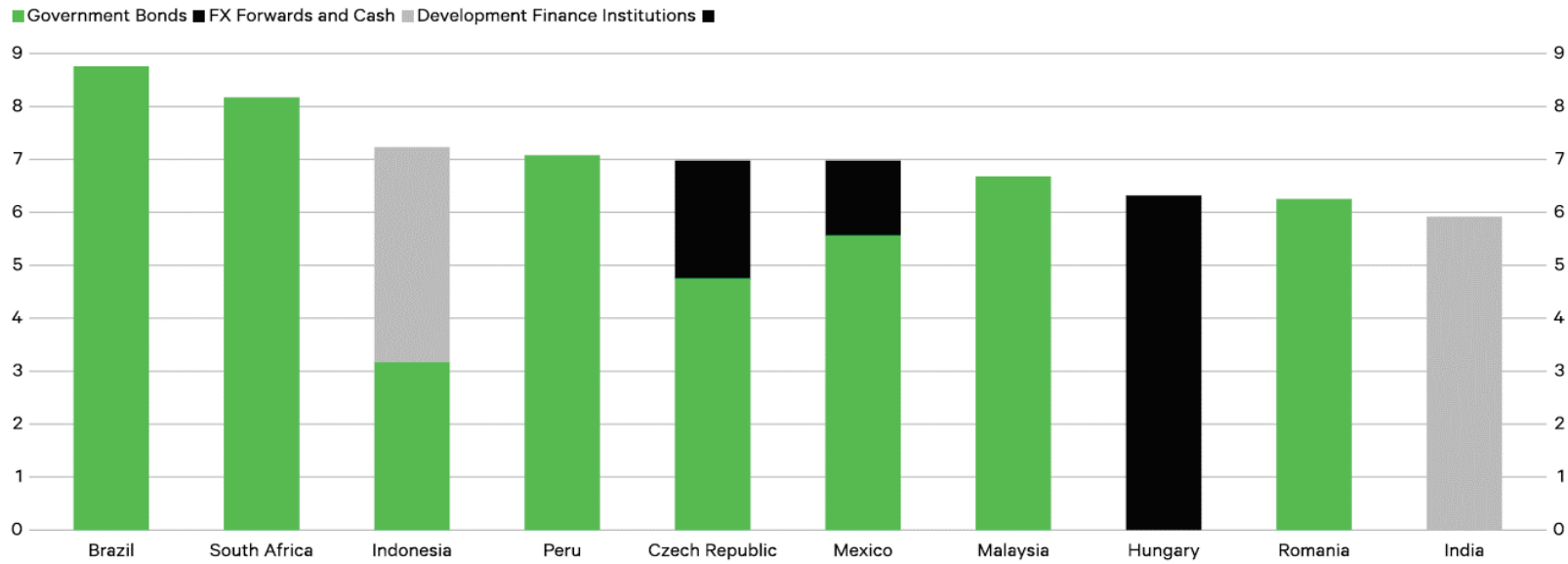


Lähteet: Aktia and Macrobond

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Local Currency Bond+ Strategy

2. 10 biggest positions (per September 30, 2024)



Source: Aktia and Macrobond

3. Best & Worst – Main performance contributors

Top 5 countries during the reporting period:

1. South Africa
2. Malaysia
3. Poland
4. Peru
5. Romania

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Local Currency Bond+ Strategy

Bottom 5 countries during the reporting period:

1. Mexico
2. Brazil
3. Uruguay
4. Dominican Republic
5. Uganda

4. Underperformance/ overperformance – reason why.

Over the reporting period, the fund underperformed versus the benchmark, especially since April 2024. Firstly, our strategy tends to underperform during bull markets. Our strategy is more diversified than the benchmark, with a maximum country weight of 10%, whereas the benchmark has eight countries (out of 14 in total) with a 10% weight. Consequently, our fund's performance is more influenced by our underweights and off-benchmark positions rather than by overweighting benchmark countries. Secondly, our current positions underperform the benchmark when the euro strengthens (+5.4% over reporting period). The fund's beta with the euro is -0.12, compared to the benchmark's -0.02. On the country level, the most significant underperforming positions have been our underweight in South Africa (7.1% vs. 10%), our overweight in Uruguay (4 % vs. 0.5%) and our short duration in Hungary. The best positions were our underweights (no holding) in China and Turkey. We select our investments based on country fundamentals and do not adjust our process according to short-term market drivers, which can lead to periods of underperformance.

5. Market update and Outlook

The reporting period has been dominated by the Fed's pivot towards easing and the outlook for China's growth. Although inflation in emerging markets has declined closer to central bank targets, the high Fed Funds target rate has prevented some central banks from easing monetary policy. In July, expectations of a Fed rate cut removed the floor and created room for lower levels in emerging market local currency bonds. Sluggish growth in China has been a drag on some export-oriented emerging market countries, but towards the end of the reporting period, increasing stimulus has alleviated some concerns. The fund's return was 5.1%, with the fixed income component contributing approximately 10.6% and the FX component detracting 5.5%. Declining yields in emerging market local currencies supported fixed income returns, while the strengthening euro contributed to the weak performance of emerging market currencies.

The global growth outlook has been mixed, with China and Europe particularly disappointing. However, growth in emerging markets excluding China has remained robust, outpacing that of developed market economies. The stimulus announced in China should brighten its growth outlook for the coming months. Overall, the growth outlook has moderated but remains at reasonably good levels, and we expect the U.S. to avoid a hard landing. Although global growth is expected to remain at its current pace, it is anticipated to be more widespread in the following quarters.

Despite recent growth concerns and heightened volatility, overall performance has been encouraging. Supportive factors for EM currencies include the favourable growth differential compared to developed markets. Additionally, EM fundamentals are solid, with no clear imbalances in the bigger picture. Relative valuations are attractive. Notably, the yield pick-up compared to Treasuries has started to increase due to Fed easing expectations and we believe that EM yields have the potential to decrease by 25 basis points towards the end of the year. In the short term, geopolitical tensions and the upcoming U.S. presidential elections will likely prevent EM currencies from strengthening.






Report of the Portfolio Manager as at September 30, 2024

UI - Aktia EM Local Currency Bond+ Strategy

6. ESG impact

Country Fundamental Views

Latest changes

Country	Change	Driving component(s)	Rationale	ESG Rating
Costa Rica	 Q1 2024	Economy	Costa Rica is one of the best performing countries in the universe, both social and governance performance is noteworthy. The main issue has been economic uncertainty, mainly debt management, which has seen clear structural improvement. As such the qualitative override due to uncertainty regarding countrys macrostability is not warranted anymore.	A
Burkina Faso	 Q1 2024	Governance and Social	Governance of the country has continued to slope downwards since the coup, leading it to have one of the worst governance performances in the whole universe. Social level is also one of the weakest in the universe. Situation around ECOWAS and the military junta has not improved, warranting a black designation.	B
Eritrea	 Q1 2024	Economic, Governance and Data	Eritrea performance on a level basis is one of the worst ones in the whole universe and started to fall downwards driven by ggovernance. The ccountry is underperforming clearly in human rights and polittics. In addition, large scale data loss especially in economic indicator warrants a downgrade.	
Q3 2023				
Rwanda	 Q3 2023	Economy and Social	Governance is on a very good path both from level and trend perspective. Albeit being a de-facto dictatorship which causes issues in freedom indexes. Economy and social performance is weak, especially social has weakened and is too low to justify a green designation.	A
Tunisia	 Q3 2023	Governance and Social	After president Saeed took over the leadership of Tunisia, governance has quickly slumped. Saeed is continuously pushing to increase his own personal power at the cost of overall governance. Social is also trending down where the main negative driver is long-term scoring.	BBB

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3). These (sub-)fund is classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8).

Report of the Portfolio Manager as at September 30, 2024

UI - Four Seasons Alpha Max Japan Fund

Fund's Return for period Oct 2023 – Sep 2024:

	Q-JPY	F-JPY	I-JPY ^(a)
UI- Four Seasons Alpha Max Japan, (NET %)	+18.00%	10.29%	+18.03%
Benchmark: Topix Total Return Index	+16.57%	17.84%	+16.57%
Excess over Benchmark (bps)	+143 bps	-755 bps	+146 bps

(a) Last NAV for F-JPY = 08 May 2024. Fund & Index return for period 02 Oct 2023 – 08 May 2024

Overview

The period can clearly be divided into two different parts in terms of trend of the equity market. 1st half of the period was momentum-oriented market environment where major index stocks were aggressively bought and rests were out of focus. 2nd half of the period was characterized by stock selection where attractive risk return stocks were bought especially when they deliver good results and prospects around May annual earnings reporting period. Market turmoil in the summer was a sort of final confirmation of end of "momentum-oriented" market environment where major stocks on the index showed sharp reversal of past strong performance primarily due to accumulation of JPY carry trade positions. Basically, top 20 names of the benchmark index account for 40-50% of the market index. Those were bought, NOT based on fundamentals, but based on JPY carry trade and momentum. Many active managers who build portfolio based on index weight, simply followed those momentum-oriented movement unless they have strong opinions on those stocks to underweight.

Portfolio Return & Positioning

The portfolio's relative return to the benchmark improved dramatically as momentum-oriented market movement faded away toward 2H of the reporting period. In addition, there was good contribution from "strategic investment" category of the portfolio where a logistic company stock was announced to be on Tender Offer Bid by a private equity company. The stock was valued at quite inexpensive valuation despite strong business franchise and cash generative capability. The stock's majority used to be held by the parent company engaging in electronics component business, which had little knowledge on logistics business. Thus, the issue was "WHEN", instead of "IF", and finally the time had come.

The portfolio had been reducing exposure to global business since the beginning of 2024 due to lack of visible growth outside of Japan. China, which used to be a driver of global GDP after the Lehman shock was on sluggish economic trend. Given slower growth of EV in automotive industry, we had hard time in finding bright spot in global cyclical exposures other than AI in semiconductor sector.

Financial market turmoil in July-August was partially related to reversal of Yen carry trades, which abruptly reversed yen weakening trend in FX market. Consequently, export related stocks in the market were heavily sold during the turmoil including AI related technology stocks, and did not recover well after the turmoil. Concentration on domestic business made the portfolio be immune from the FX related turmoil. Some stocks in the portfolio were benefiting from Yen strength in FX market. Accordingly, in both up and down trend, portfolio return tended to be better than overall benchmark which has higher exposure to exporters and technology stocks. Contribution came from diversified domestic business such as logistics, child-care house operator, cyber security, national defense, tofu manufacturer, electric power engineering, sound engineering specials for music concert etc. All of those have their own growth stories in their domestic markets and highly immune from global economic trend, FED monetary policy as well as outcome of US presidential election.

Outlook

We are cautious on global economic growth given "too high for too long" US interest rate policy. By the same token, we are closely monitoring private credit market which expanded rapidly and commercial real estate market which shows high level of vacancy.

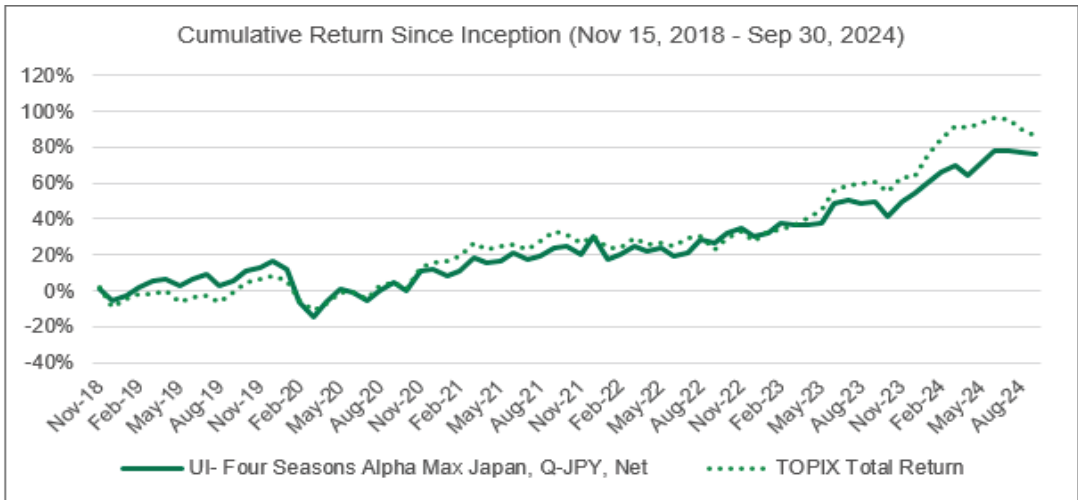
Accordingly, the portfolio focus is on limiting downside. We take combination of two approaches. One is to have exposure to stocks which are not crowded. The other is to have exposure to lower valuation. Thus, the worst is highly valued crowded stocks. These days, those are mostly found on representative stocks on the benchmark. Institutional investors have been keeping exposure to those stock simply to avoid performance deviation from the benchmark. The portfolio has no exposure to those benchmark stocks since it is based on benchmark agnostic strategy. In terms of fundamental, the portfolio exposure must have "scarcity" value where supply is limited and demand is increasing. Those are the situation/business people are lined up whatever happened to the world. This is the basics of the portfolio strategy to maximize return while limiting downside of clients' capital.

Report of the Portfolio Manager as at September 30, 2024

UI - Four Seasons Alpha Max Japan Fund

Cumulative Return Since Inception

*Net Return for UI-Four Seasons Alpha Max Japan



Asset growth

Total portfolio AUM decreased to around Euro 6.7mn as of Sep 2024.

Report of the Portfolio Manager as at September 30, 2024

UI - Hansabay Blossom Fund

The UI-Hansabay Blossom Fund completed its fifth financial year at the end of September 2024, with the ending NAV per at US\$ 134.15 near the all-time high of US\$ 134.90 reached on 19th September. The fund gained 10.1% over the twelve months to augment its total gains since inception to 34.2%. In addition to delivering an improved annual performance compared to the previous financial year, the fund was also able to repeat its previous pattern of achieving steady gains over each quarter. We highlight that the forward performance of the fund should continue to be partially underpinned by plump yields from the portfolio of fixed income collateral investments over the next 20 months.

Despite the continuing Ukraine-Russian war, an escalating Middle East conflict, a contracting Chinese economy and unwinding trades triggered by a sharp reversal of Japanese Yen depreciation weighing on investors' minds, there was a bullish undertone in the capital markets buoyed by the expectation of a 75 bps rate cut by the US Fed since the end of December 2023. AI themed stocks, companies that benefited from capex and military suppliers outperformed, while the prevailing high interest rate environment was a bane for consumer and commercial real estate sectors. However, as the US Fed did not deliver on the interest rate cut early in 2024, with the dot plot showing only a 25 bps rate cut after the June FOMC meeting, and polls favouring Donald Trump after the July assassination attempt, selling pressure emerged especially with the Bank of Japan also raising rates in July. As US employment reports turned weaker than expected thereafter, invoking recessionary fears and raising expectation of a steeper 100 – 125 bps rate cut, the Japanese Yen appreciated sharply to trigger an unorderly unwinding of extreme investor positioning and a flight to safety ensued. Investor sentiment was soothed after the Bank of Japan talked down the Japanese Yen rather immediately thereafter and the US Fed finally delivered on the long awaited rate cut in September, beginning with a 50 bps reduction.

We continued to keep the fund's net equity exposure low during the financial year, with the average of the rolling 12-month trending around 8%, starting low in October 2023 but raising it after June 2024. The fund had 9 positive return months, and 3 drawdown months during the financial year, with the worst drawdown month being June 2024, when the fund lost -1.0%.

Figure 1: Asset Class Returns

US\$ performance	Aug 2024	Sep 2024	YTD 2024	FY 2024
DOW JONES	+1.8%	+1.8%	+12.3%	+26.3%
DAX	+4.4%	+3.1%	+16.2%	+32.4%
NIKKEI 225	+1.8%	+0.2%	+11.5%	+24.3%
KOSPI	-1.1%	-1.3%	-4.3%	+8.6%
TWSE	+3.0%	+0.7%	+19.7%	+38.4%
Crude Oil (WTI)	-5.6%	-7.3%	-4.9%	-24.9%

Given the concerns about an imminent recession, the September FOMC meeting formally initiated rate cuts, with a 50bps reduction to the benchmark rate of 4.75 – 5.00%, in line with the market's heightened expectations. At the same time, the dot plot revised substantially from the June forecast of only 25bps cut by the end of the year to the new forecast of a 100bps cut by the end of the year. However, in the wake of the recently released strong employment report, there may be only another 25bps cut on the cards before the end of the year, which would be aligned to the original projections made one year ago of 75 bps rate cut in 2024. On the other hand, with China's favourable policies and oil prices rebounding due to the Middle East conflict, the spotlight will be back on inflation again post the US Presidential election. After all, rising US debt is inevitable no matter who wins the election.

The selling pressure from unwinding Japanese yen arbitrage positions continued and posted significant impact to the Taiwan equity market in September. Foreign Institutional Investors (FINI) continued net selling US\$ 3 bn worth of Taiwanese equities in September, with an aggregate net selling close to US\$ 16 bn during the first nine months of 2024. Meanwhile, local investors continued with net purchases of US\$ 2.5 bn and US\$ 22.1 bn worth of Taiwanese equities in the corresponding periods, with the majority buying from domestic exchange traded funds (ETFs).

Given the Japanese yen's reversal from the appreciating trend, stimulus from China's favourable policies, and the reduced recessionary and financial risks after the US Fed initiated its rate cut, the equity market may now have some downside support. However, the market is still wary of the tensions in the Middle East and the uncertainty of the US election results. The fund's gross exposure is therefore kept under 40% at the moment, and the net equity exposure below 10%. This may provide deployment opportunities when market volatility picks up. On the subsectors, we are bullish on semiconductor materials & equipment.

We believe markets, as usual, will be challenging over the next 12 months, however, our strategy is designed to exploit market volatility and dislocations to achieve long term stable returns, based on fundamental research convictions and insight into sectors and companies.

Thank you for entrusting us with your capital, and we hope to look forward to another year of stable fund performance.

Report of the Portfolio Manager as at September 30, 2024

UI - Cape Credit Fund (liquidated)

General Market Update

The past year in the fixed income market was defined by shifting monetary policies and evolving growth and inflation narratives. The Federal Reserve's 50bps jumbo rate cut in September 2024 marked a key moment in the changing economic landscape, following a series of significant macroeconomic developments throughout the year.

In late 2023, the market transitioned from parallel shifts towards a bear-steepening, which played a critical role in tightening financial conditions. Credit markets, unlike in prior cycles, lagged behind, following the direction of rates and equities rather than leading them. This dynamic persisted as the need to refinance old, low-cost bonds remained distant, with a major maturity wall not expected until 2025. By November and December 2023, rate cut expectations dominated the landscape, with Fed Fund Futures pricing in approximately 100bps of cuts. However, uncertainty remained about the magnitude, with two scenarios emerging: either a moderate 50bps cut or a more aggressive 150bps or more. The market's focus had shifted decisively from inflation concerns to growth risks, benefiting Investment Grade (IG) credit, which offered attractive carry and served as a diversifier to equities, as bond-equity correlations turned negative.

As 2024 began, dovish signals from central banks and strong U.S. growth kept credit markets stable. Core inflation, measured by the Fed's preferred Core PCE gauge, returned to target levels, opening the door for the anticipated rate cuts. However, volatility persisted, particularly in the rates space. In February, rising yields pressured the IG universe, though stronger-than-expected growth offset the impact. This paradox of higher growth amid falling inflation posed challenges for central banks, and the U.S.-EU growth gap widened further as Europe lagged behind. By March and April, market divergence deepened as the Fed upgraded its growth expectations, and speculation about rate hikes resurfaced, reflecting the "higher for longer" policy stance. Despite this, systemic risk indicators such as currency volatility and gold prices showed that financial conditions were not yet tight.

By the summer of 2024, markets had somewhat stabilized. Declining volatility and a more measured approach to rate cuts in May and June brought calm to credit markets. IG spreads tightened, while geopolitical risks, particularly around European elections, influenced investor sentiment. U.S. risky assets continued to outperform, further widening the gap between U.S. and European markets. As the year progressed, concerns about the sustainability of the "Goldilocks" scenario increased, with labor market shifts and demographic changes adding to the uncertainty. The unwinding of the Yen carry trade and fears of a delayed "Fed Put" contributed to the cautious mood. By September 2024, the long-anticipated rate cuts were underway, with central banks front-loading them to address growth risks. Nevertheless, inflationary pressures persisted, and the steepening yield curve suggested a tougher road ahead. Despite these challenges, IG credit remained resilient, supported by strong liquidity, though rising costs and tightening spreads pointed to a more cautious outlook.

Overall, the past year in fixed income was characterized by rapid shifts between inflation and growth concerns, ongoing central bank interventions, and heightened attention to labor market changes and geopolitical risks.

Fund Positioning Update

The fund delivered solid risk-adjusted returns, with its beta shrinking toward closure due to higher cash allocations. Following its mandate, the fund maintained a shorter duration than traditional benchmarks, while an "up-in-quality" approach ensured minimal credit volatility. As mandated, the fund maintained a pure Investment Grade positioning with a strong focus on diligent risk management. Active management added value throughout the period, particularly by avoiding sectors heavily impacted by rising debt costs (e.g., Real Estate, Chemicals, etc.).

The sub-fund UI Cape Credit Fund has been liquidated on September 25, 2024.

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia Sustainable Corporate Bond Fund

Market yields were volatile during the reporting period. Consumer price pressures abated, and inflation figures declined. The debate whether there will be a hard or soft landing in the US economy started at the end of 2023 leading to market volatility and falling yields. As economic figures hardly showed weakness in the beginning of the year, a soft landing became widely expected by markets and yields started climbing again. Especially the labour market was resilient, which kept Fed in a hawkish stance through summer 2024. Central banks started cutting their policy rates during the reporting period, however, with ECB starting off in June 2024 and FED in September 2024. Market yields in the US fell during the end of 2023 as markets had its period of disbelief, but yields rose again from January to June (2024) falling again in August and September. The market yields in the Eurozone widely followed the direction of the rate moves in the US.

The ECB started cutting the depo rate with 25 bps in June 2024 and made a further 25 bps cut in September, bringing the rate down from 4% to 3.5%. German 2-year government bond yields declined by 113 bps to 2.07% and German 10-year government bond yields by 72 bps to 2.12% during the same period. Investment grade spreads tightened adding to the rally. The spread of the Sustainable Investment Grade benchmark index fell by 46 bps to 124bps. The

The fund's return (class IX net of fees) in the reporting period October 1, 2023 – September 30 2024 was +9.7% vs. the benchmark (Bloomberg MSCI Euro Green Bond Index: Corporate) +9.5% (Figure 1. Performance of the fund). The fund beat the benchmark net of fees. The most positive attributions per sector came from insurance, banking, consumer discretionary, telcos and utilities. The most negative attributions came from real estate and industrial services. Looking at contribution to return, the strongest performing sectors in the fund were banking, utilities, and insurance, while the weakest were industrial products and financial services. Subordinated bonds showed strong returns and hence contributed positively.

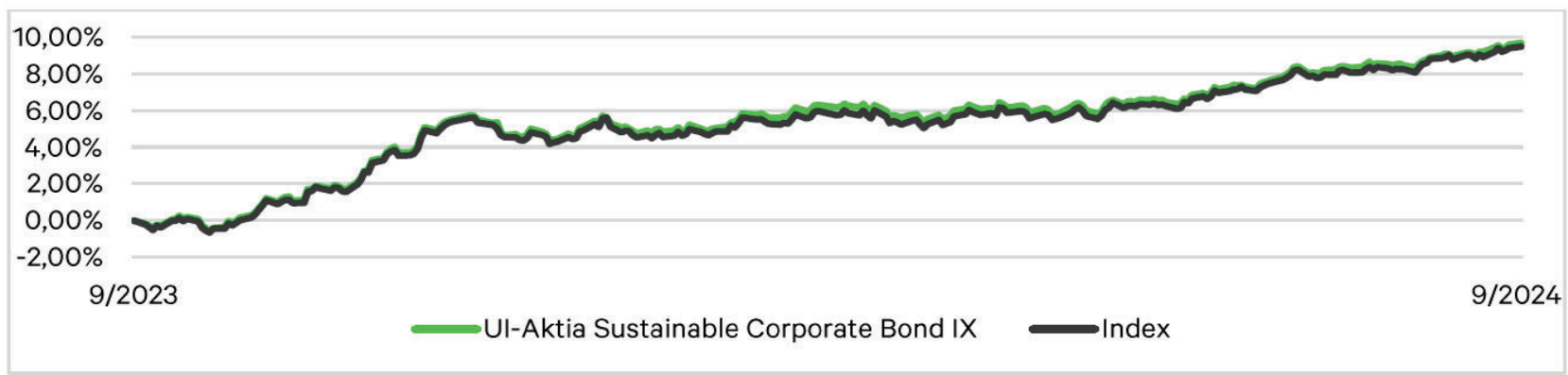


Figure 1. Performance of the fund, class IX net of fees 1.10.2023 – 30.9.2024. Source: Aktia, Bloomberg.

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia Sustainable Corporate Bond Fund

The primary market for sustainable corporate bonds was active and some USD 223 bln of sustainable corporate bonds were issued in euros. More than ¾ of this issuance was in green bonds, the rest in social bonds, sustainability bonds and sustainability-linked bonds. The fund was active in the primary markets, participating in many new issues.

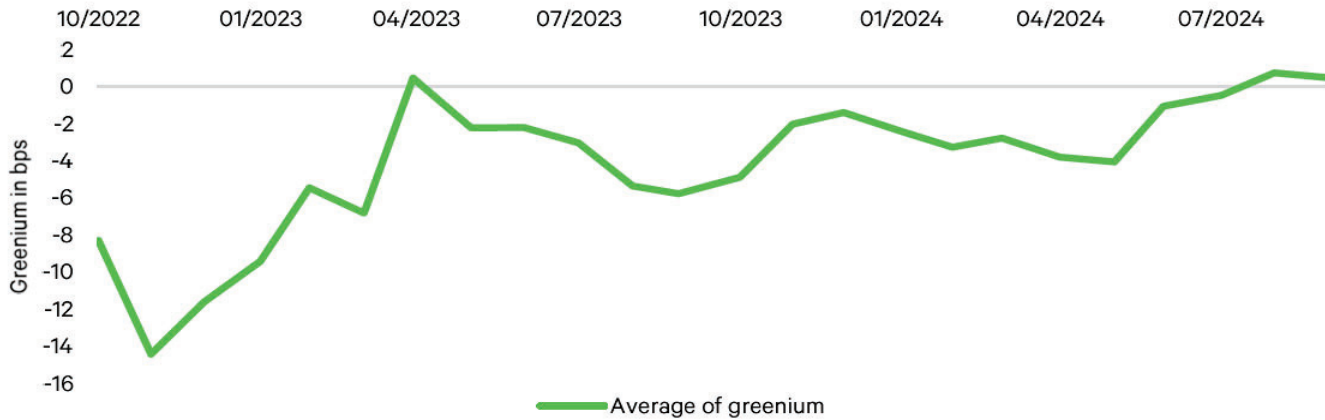


Figure 2. Average greeniums of European utilities 1.10.2022 – 30.9.2024. Source: Aktia, Bloomberg.

Greeniums, i.e., the difference between spreads of sustainable bonds and regular corporate bonds, tightened during the reporting period from -6 bps to + 0,5 bps, meaning that the spread difference between sustainable and regular corporate bonds turned positive (Figure 2. Average greeniums of European utilities). The reasons behind this were mainly market technical. As new bonds are issued with a premium versus existing issues (old non-green bonds) the greenium diminishes.

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia Sustainable Corporate Bond Fund

The net impact figures of the fund were strongly positive during the whole reporting period (Figure 3. Net impact (weighted average) figure of the fund).

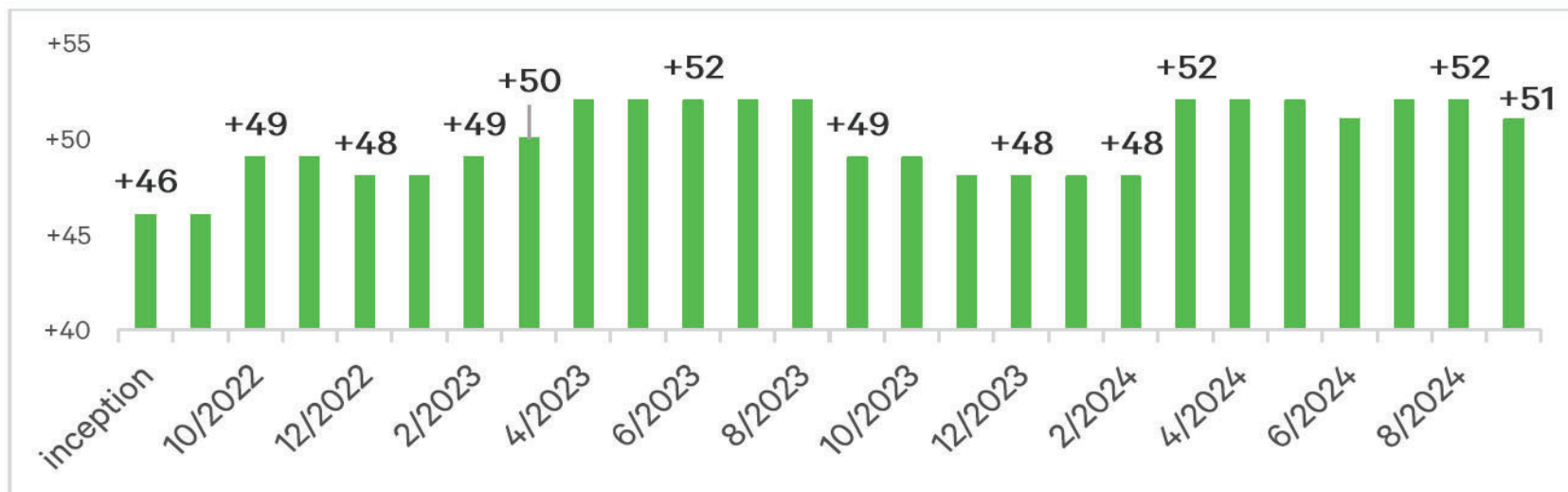


Figure 3. Net impact (weighted average) figure of the fund according to the model of the Upright Project 1.9.2022 – 30.9.2024. Model maximum score: +100, minimum score: unlimitedly negative. Source: Upright, Bloomberg.

The economic outlook is still softish. Manufacturing indicators, especially, have weakened further on both sides of the Atlantic. New orders are on a deteriorating path and employment has also been weaker. Also, unemployment has been on the rise in the United States. On the other hand, there are positive signs regarding services and private consumption. Although unemployment has risen the situation is still good. It would be important, though, that there would not be any further weakening to keep the growth outlook intact. Central banks have shifted focus more towards economic growth due to the recent weakness. Inflation does not seem to be as big a threat anymore as it is close to or already within the targets of central banks. Therefore, the shift of focus away from inflation towards growth is warranted. The rate cutting cycle has begun both for the Fed and the ECB. Fed kicked off with a larger 50 bps cut in September and the pace is expected to stay brisk going forward. Markets expect two 25 bps cuts from the ECB and three from the Fed 2024 with further cuts being priced in for 2025. The economic development will determine the need for rate cuts. The cuts, already priced in, create a favourable backdrop for economic growth 2025 and together with the recent momentum we expect a soft landing for the economy. This would naturally be positive for markets, but markets will probably stay nervous for the remainder of the year. Year-to-date returns are strong and there is lots to worry for before year end. Growth and the pace of rate cuts are the main factors follow, but investors must look out for the Presidential elections in the US a month away and the rather explosive situation in the Middle East.

UI

Report of the Portfolio Manager as at September 30, 2024

UI - Aktia Sustainable Corporate Bond Fund

The fund's yield to maturity is still attractive and spreads have not declined further being on neutral levels. Market yields are still on nice levels and the potential yield decline is tempting. Additionally credit fundamentals, as corporate leverage, and strong demand both on primary and secondary markets, are still on a strong path. Low greeniums add to the attractiveness of sustainable corporate bonds compared with regular bonds.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3). This (Sub)Fund has sustainable investment as its objective within the meaning of Article 9 of the Disclosure Regulation.

UI

The statement of net assets, statement of operations 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 September 30, 2024

	Market Value in EUR	% of Fund Net Assets *)
Assets		
Portfolio at market value	748,602,177.21	67.83
Derivatives	4,369,625.03	0.40
Cash at banks**)	339,017,645.02	30.72
Other assets	17,057,706.71	1.55
Total Assets	1,109,047,153.97	100.50
Liabilities		
Bank overdrafts	-126,728.23	-0.01
Interest payable swaps	-19,647.14	0.00
Management fee payable	-2,658,589.00	-0.24
Depository Bank fee payable	-92,395.42	-0.01
Custody service expenses	-80,258.42	-0.01
Portfolio Management fee payable	-89,706.56	-0.01
Audit fee payable	-83,143.50	-0.01
Taxe d'abonnement payable	-49,670.30	0.00
Performance Fee payable	-1,942,006.56	-0.18
Formation costs payable	-11,231.01	0.00
Research costs	-90,933.05	-0.01
Other payables	-226,426.53	-0.02
Total Liabilities	-5,470,735.72	-0.50
Total Net Assets as at September 30, 2024	1,103,576,418.27	100.00

*) There might be small differences due to rounding.

**) The cash balance includes the remaining not yet distributed cash balance of the liquidated Cape Credit Fund in amount of 149,329.00 EUR

Consolidated Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Dividends (net)	EUR		1,326,878.77
- Interest on securities (net)	EUR		51,166,203.55
- Interest on liquidity investments *)	EUR		11,528,799.43
- Income from investment units	EUR		70,477.75
- Other income	EUR		1,193,778.36
Total income	EUR		65,286,137.87
II. Expenses			
- Interest on bank overdraft	EUR		-248,821.11
- Management Company fee	EUR		-11,155,951.72
- Portfolio Manager fee	EUR		-295,446.42
- Depositary Bank fee	EUR		-544,297.19
- Custody service expenses	EUR		-883,999.44
- Performance fee	EUR		-1,941,944.92
- Auditing and publication expenses	EUR		-89,387.12
- Subscription tax ("Taxe d'abonnement")	EUR		-216,133.36
- Registrar and Transfer Agent fee	EUR		-130,069.60
- Legal fee	EUR		-8,805.29
- Incorporation expenses	EUR		-2,719.79
- Equalisation of ordinary expenses	EUR		786,151.13
- Other expenses	EUR		-577,252.08
Total expenses	EUR		-15,308,676.91
III. Ordinary net result	EUR		49,977,460.96
IV. Realised profit/loss on			
1. Realised profit on	EUR		102,220,676.68
- Securities	EUR	47,489,554.52	
- Forward exchange transactions	EUR	38,177,690.83	
- Option transactions	EUR	9,494,670.04	
- Futures transactions	EUR	3,654,384.87	
- Swap transactions	EUR	3,166,512.32	
- Foreign exchange transactions	EUR	237,864.10	
2. Realised loss on	EUR		-109,078,555.98
- Securities	EUR	-38,851,818.15	
- Forward exchange transactions	EUR	-39,506,712.87	
- Option transactions	EUR	-8,464,407.11	
- Futures transactions	EUR	-14,406,759.51	
- Swap transactions	EUR	-867,140.94	
- Foreign exchange transactions	EUR	-6,981,717.40	
Total realised profit/loss	EUR		-6,857,879.30

UI

**Consolidated Statement of Operations (including income equalisation)
for the period from 01/10/2023 to 30/09/2024**

			Total
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	97,042.95	
- Net change in unrealised loss	EUR	7,418,565.79	
Total net change in unrealised profit/loss			EUR 7,515,608.73
VI. Result of operations for the period			EUR 50,635,190.39

UI

Statement of Changes in Consolidated Net Assets

2023/2024

I. Net assets at the beginning of the period			EUR	1,303,125,363.51
1. Distribution for the previous year			EUR	0.00
2. Interim distributions*)			EUR	-48,583,944.30
3. Net cash flow			EUR	-206,494,736.56
a) Proceeds from shares issued	EUR	230,968,642.63		
b) Proceeds from shares redeemed**)	EUR	-437,463,379.19		
4. Income/expense equalisation			EUR	4,894,545.24
5. Result of operations for the period			EUR	50,635,190.39
II. Net assets at the end of the period			EUR	1,103,576,418.27

*) The Position "Interim distributions" includes 45.500.000 EUR in the context of the liquidation of the UI - Cape Credit Sub-fund

***) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated sub-fund UI - Cape Credit Fund of EUR 149.329.

UI - Petrus Advisers Special Situations Fund UCITS

Sub-fund structure as at 30/09/2024

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	128,695,159.83	102.05
1. Equities	98,736,557.89	78.29
2. Bonds	9,241,359.00	7.33
4. Derivatives	877,104.73	0.70
5. Bank balances	19,794,000.89	15.69
6. Other Assets	46,137.32	0.04
II. Liabilities	-2,574,805.61	-2.05
III. Sub-fund Net Assets	126,120,354.22	100.00

*) There might be small differences due to rounding.

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		107,977,937.08	85.61
Exchange-traded securities				EUR		98,736,574.48	78.29
Equities				EUR		98,736,557.89	78.29
Temenos AG Nam.-Aktien SF 5	CH0012453913	Shares	75,412	CHF	59.200	4,743,296.22	3.76
UBS Group AG Namens-Aktien SF -,10	CH0244767585	Shares	127,000	CHF	26.060	3,516,383.34	2.79
Novo Nordisk A/S	DK0062498333	Shares	17,200	DKK	786.800	1,815,408.14	1.44
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	Shares	12,248	EUR	62.200	761,825.60	0.60
BKS Bank AG Inhaber-Aktien o.N.	AT0000624705	Shares	880,677	EUR	15.000	13,210,155.00	10.47
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904	Shares	14,215	EUR	14.220	202,137.30	0.16
EVN AG Inhaber-Aktien o.N.	AT0000741053	Shares	253,970	EUR	28.350	7,200,049.50	5.71
Flughafen Wien AG Inhaber-Aktien o.N.	AT00000VIE62	Shares	128,008	EUR	51.000	6,528,408.00	5.18
Hamburger Hafen u. Logistik AG z.Verkauf eing.Namens-Aktien A	DE000A37FUD8	Shares	60,000	EUR	16.200	972,000.00	0.77
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2	Shares	67,297	EUR	17.960	1,208,654.12	0.96
Kering S.A. Actions Port. EO 4	FR0000121485	Shares	13,133	EUR	256.850	3,373,211.05	2.67
Lottomatica Group S.p.A. Azioni nom. o.N.	IT0005541336	Shares	599,046	EUR	11.250	6,739,267.50	5.34
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	Shares	110,460	EUR	6.092	672,922.32	0.53
S IMMO AG Inhaber-Aktien o.N.	AT0000652250	Shares	14,707	EUR	22.100	325,024.70	0.26
Siemens Energy AG	DE000ENER6Y0	Shares	269,511	EUR	33.070	8,912,728.77	7.07
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	Shares	282,186	EUR	54.600	15,407,355.60	12.22
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	Shares	80,674	EUR	57.450	4,634,721.30	3.67
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Shares	659,679	EUR	11.420	7,533,534.18	5.97
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103	Shares	121,008	EUR	7.400	895,459.20	0.71
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	Shares	12,000	EUR	74.500	894,000.00	0.71
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706	Shares	146,197	EUR	29.700	4,342,050.90	3.44
Deliveroo PLC Registered Shares LS-,005	GB00BNC5T391	Shares	62,508	GBP	1.545	116,103.46	0.09
Cadeler A/S Navne-Aktier DK 1	DK0061412772	Shares	548,385	NOK	74.000	3,452,689.03	2.74
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	Shares	45,000	NOK	334.100	1,279,172.66	1.01

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Securities admitted to or included in regulated markets				EUR		9,241,359.00	7.33
Interest-bearing securities				EUR		9,241,359.00	7.33
2,2500 % Branicks Group AG Anleihe v.2021(2021/2026)	XS2388910270	%	15,000	EUR	55.684	8,352,600.00	6.62
3,0000 % Salzberg Trust reg. EO-Schuldvers. 2021(28)	AT0000A2SUM1	%	900	EUR	98.751	888,759.00	0.70
Total securities				EUR		107,977,937.08	85.61
Derivatives				EUR		877,104.73	0.70
Bank balances, non-securitised money market instruments and money market funds				EUR		19,794,000.89	15.69
Bank balances				EUR		19,794,000.89	15.69
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
						1,180,671.90	0.94
Balances in other EU/EEA currencies							
						56,028,069.37	1.76
						52.85	0.00
Balances in non-EU/EEA currencies							
						85,275.10	0.07
						965.99	0.00
						1,006,151.49	0.71
Balances with Morgan Stanley Europe SE (G) (V) - Frankfurt							
Balances in Fundcurrency							
						15,397,544.40	12.21

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Other Assets				EUR		46,137.32	0.04
Interest receivables			33,551.43	EUR		33,551.43	0.03
Other claims			12,565.70	EUR		12,565.70	0.01
Receivables from Rectification Rights			201,889	EUR		20.19	0.00
Bank Overdrafts				EUR		-12,444.74	-0.01
Overdrafts in non-EU/EEA currencies							
			-83,750.22	DKK		-11,234.85	-0.01
			-5,179.55	PLN		-1,209.89	0.00
Liabilities				EUR		-2,562,360.87	-2.04
Management fee payable			-676,702.35	EUR		-676,702.35	-0.54
Performance Fee			-1,821,417.27	EUR		-1,821,417.27	-1.44
Formation costs payable			-4,204.51	EUR		-4,204.51	0.00
Depository Bank fee payable			-10,500.00	EUR		-10,500.00	-0.01
Custody service expenses			-8,137.97	EUR		-8,137.97	-0.01
Audit fee payable			-12,643.50	EUR		-12,643.50	-0.01
Taxe d'Abonnement			-6,341.62	EUR		-6,341.62	-0.01
Other payables			-22,413.65	EUR		-22,413.65	-0.02
Total net assets				EUR		126,120,354.22	100.00
UI - Petrus Advisers Special Situations Fund UCITS - I							
Net Asset Value per share				EUR		147.92	
Subscription price				EUR		147.92	
Redemption price				EUR		147.92	
Number of shares in circulation				shares		664,116.440	

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI - Petrus Advisers Special Situations Fund UCITS - R							
Net Asset Value per share				EUR		128.82	
Subscription price				EUR		128.82	
Redemption price				EUR		128.82	
Number of shares in circulation				shares		38,056.965	
UI - Petrus Advisers Special Situations Fund UCITS - R CZK							
Net Asset Value per share				CZK		1,419.34	
Subscription price				CZK		1,454.82	
Redemption price				CZK		1,419.34	
Number of shares in circulation				shares		408,227.972	

*) There might be small differences due to rounding.

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 30/09/2024

Foreign exchange futures as at 30/09/2024

	Currency	Amount		Currency	Amount	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Buy	CZK	529,342,000.00	Sell	EUR	-20,785,555.48	20,996,469.79	05.11.2024	195,298.94	Barclays Bank Ireland PLC- Dublin
Buy	CZK	29,811,000.00	Sell	EUR	-1,186,845.68	1,182,460.04	05.11.2024	-5,265.05	Barclays Bank Ireland PLC- Dublin
Buy	CZK	29,677,000.00	Sell	EUR	-1,181,435.10	1,177,144.90	05.11.2024	-5,165.66	Barclays Bank Ireland PLC- Dublin

Sum Foreign exchange futures

184,868.23

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 30/09/2024

Futures as at 30/09/2024

Contract name	Maturity	Amount	Currency	Cost price in Currency	Daily price in Currency	Commitment in EUR	Unrealized result in EUR
FUTURE EURO STOXX 50 PR.EUR 20.12.24 EUREX	20.12.2024	594.00	EUR	4,958.1250	5,030.0000	29,702,673.00	427,680.00
Sum Futures							427,680.00

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 30/09/2024

Options as at 30/09/2024

Contract name	Maturity	Amount	Currency	Cost price in Curr	Daily price in Curr	Market Value in EUR	Commitment in EUR	Unrealized result in EUR
CRITEO SA CALL 18.10.24 BP 45,00 CBOE	18.10.2024	7,000.00	USD	0.7543	0.2750	172,506.50	3,634,906.35	-301,373.46
ESTX 50 PR.EUR CALL 20.12.24 BP 4750,00 EUREX	20.12.2024	1,500.00	EUR	160.2310	343.2000	5,148,000.00	56,855,116.50	2,744,535.00
ESTX 50 PR.EUR CALL 20.12.24 BP 5000,00 EUREX	20.12.2024	-3,500.00	EUR	58.4547	160.6000	-5,621,000.00	95,908,631.00	-3,575,085.00
Immofinanz AG PUT 20.12.24 BP 18,00 EUREX	20.12.2024	-5,000.00	EUR	1.4901	2.4000	-1,200,000.00	3,852,420.00	-454,950.00
Immofinanz AG PUT 20.12.24 BP 19,00 EUREX	20.12.2024	5,000.00	EUR	3.0149	2.9000	1,450,000.00	4,445,100.00	-57,450.00
KERING S.A. INH. CALL 20.12.24 BP 260,00 EUREX	20.12.2024	100.00	EUR	20.4099	16.8400	168,400.00	1,322,777.50	-35,699.00
KERING S.A. INH. CALL 20.12.24 BP 300,00 EUREX	20.12.2024	-200.00	EUR	6.2101	4.7800	-95,600.00	1,397,264.00	28,602.00
Wienerberger AG CALL 20.12.24 BP 28,00 EUREX	20.12.2024	750.00	EUR	4.0599	3.2300	242,250.00	1,492,425.00	-62,242.50
Sum Options						264,556.50		
Sum Derivatives						877,104.73		

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Dividends (net)	EUR		1,190,947.29
- Interest on securities	EUR		317,228.88
- Interest on liquidity investments *)	EUR		470,527.43
Total income	EUR		1,978,703.60
II. Expenses			
- Interest on bank overdraft	EUR		-135,553.82
- Management Company fee	EUR		-2,624,123.42
- Depository Bank fee	EUR		-83,087.78
- Custody service expenses	EUR		-24,364.24
- Performance fee	EUR		-1,821,417.27
- Auditing and publication expenses	EUR		-10,481.78
- Subscription tax ("Taxe d'abonnement")	EUR		-22,529.51
- Registrar and Transfer Agent fee	EUR		-15,256.48
- Legal fee	EUR		-185.57
- Equalisation of ordinary expenses	EUR		25,814.21
- Other expenses	EUR		-41,384.82
Total expenses	EUR		-4,752,570.49
III. Ordinary net result	EUR		-2,773,866.89
IV. Realised profit/loss on			
1. Realised profit on		EUR	32,444,384.65
- Securities	EUR	19,237,346.22	
- Forward exchange transactions	EUR	159,918.78	
- Option transactions	EUR	9,494,670.04	
- Futures transactions	EUR	3,522,559.14	
- Foreign exchange transactions	EUR	29,890.47	
2. Realised loss on		EUR	-29,979,415.23
- Securities	EUR	-6,801,612.27	
- Forward exchange transactions	EUR	-970,321.93	
- Option transactions	EUR	-8,464,407.11	
- Futures transactions	EUR	-13,658,024.95	
- Foreign exchange transactions	EUR	-85,048.97	

*) The position 'interest on liquidity investments' includes negative interest of 32.263,37 EUR.

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

				Total	
Total realised profit/loss				EUR	2,464,969.42
V. Net change in unrealised profit/loss					
- Net change in unrealised profit	EUR	8,168,474.43			
- Net change in unrealised loss	EUR	1,440,253.87			
Total net change in unrealised profit/loss			EUR		9,608,728.29
VI. Result of operations for the period			EUR		9,299,830.82

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Changes in Net Assets				2023/2024	
I. Net assets at the beginning of the period				EUR	121,895,862.09
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Net cash flow				EUR	-5,341,830.93
a) Proceeds from shares issued	EUR	48,794,854.26			
b) Proceeds from shares redeemed	EUR	-54,136,685.20			
4. Income/expense equalisation				EUR	266,492.24
5. Result of operations for the period				EUR	9,299,830.82
II. Net assets at the end of the period				EUR	126,120,354.22

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	
2021/2022	Shares	659,212.124	EUR	71,380,260.33	EUR	108.28
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	782,889.331
Number of shares issued	232,999.265
Number of shares redeemed	-351,772.156
Number of shares outstanding at the end of the period	664,116.440

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	
2021/2022	Shares	82,146.918	EUR	7,830,326.20	EUR	95.32
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	40,012.795
Number of shares issued	5,199.735
Number of shares redeemed	-7,155.565
Number of shares outstanding at the end of the period	38,056.965

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	
2021/2022	Shares	210,905.812	CZK	212,139,694.20	CZK	1,005.85
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	200,463.787
Number of shares issued	246,746.756
Number of shares redeemed	-38,982.571
Number of shares outstanding at the end of the period	408,227.972

UI - Aktia EM Frontier Bond+

Sub-fund structure as at 30/09/2024

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	689,169,435.85	100.24
1. Bonds	400,382,600.03	58.24
2. Derivatives	3,243,921.58	0.47
3. Bank balances	271,850,784.79	39.54
4. Other Assets	13,692,129.45	1.99
II. Liabilities	-1,680,192.11	-0.24
III. Sub-fund Net Assets	687,489,243.74	100.00

*) There might be small differences due to rounding.

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the Sub-fund net assets **)
Portfolio holdings				EUR		400,382,600.03	58.24
Exchange-traded securities				EUR		116,846,867.10	16.99
Interest-bearing securities				EUR		116,846,867.10	16.99
6,2500 % African Development Bank BO/DL-Medium-Term Nts 2024(29) ***)	XS2845613251	%	44,000	BWP	99.241	3,016,997.11	0.44
8,5877 % European Bank Rec. Dev. GL/DL-FLR Med.-T. Nts 2021(25) ***)	XS2411190254	%	24,000	GEL	98.999	7,871,394.28	1.14
8,5000 % European Bank Rec. Dev. GL/DL-Med.-T. Nts 2023(25) ***)	XS2728632618	%	20,000	GEL	100.857	6,682,568.23	0.97
11,0000 % Kenia, Republik KS-Treasury Bonds 2015(21-27)	KE4000001653	%	146,093	KES	91.793	204,847.65	0.03
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	450,000	KES	85.787	2,692,188.33	0.39
10,1200 % Kasachstan, Republik KT-Bonds 2021(31)	KZKD00001129	%	2,400,000	KZT	87.509	3,916,599.19	0.57
15,3000 % Kasachstan, Republik KT-Bonds 2023(29)	KZKD00001210	%	4,575,000	KZT	106.345	9,073,050.77	1.32
14,0000 % Kasachstan, Republik KT-Bonds 2023(31)	KZKD00001228	%	2,900,000	KZT	104.115	5,630,623.24	0.82
11,2500 % Asian Development Bank MT/DL-Med.-T. Nts 2023(25) ***)	XS2657689035	%	11,500,000	MNT	104.084	3,181,994.10	0.46
9,4000 % African Development Bank TS/DL-Medium-Term Nts 2023(25) ***)	XS2736590303	%	9,700,000	TZS	100.835	3,258,420.66	0.47
6,3323 % African Development Bank DL-FLR Forex Lkd MTN 2023(25) ***)	XS2586735651	%	4,900	USD	100.501	4,413,070.51	0.64
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(25) ***)	XS2496887899	%	4,600	USD	109.282	4,504,863.81	0.66
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26) ***)	XS2534062836	%	4,200	USD	106.928	1,878,115.76	0.27
9,6000 % European Bank Rec. Dev. DL/MT-Med.-T. Nts 2018(20-24) ***)	XS1901940194	%	1,000	USD	102.022	202,647.33	0.03
10,1000 % European Bank Rec. Dev. DL/MT-Med.-Term Nts 2024(29) ***)	XS2856176693	%	2,700	USD	98.723	2,388,680.18	0.35
3,7000 % Uruguay, Republik PU/DL-Inf.lkd Bds 2007(35-37) **)	US760942AV45	%	96,000	UYU	101.529	7,643,485.28	1.11
16,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV SU/DL-Medium-Term Nts 2022(25) ***)	XS2478874238	%	36,000,000	UZS	102.163	2,592,041.20	0.38
17,5000 % International Finance Corp. SU/DL-Medium-Term Nts 2024(28) ***)	XS2860970222	%	63,400,000	UZS	98.547	4,403,269.38	0.64
16,2500 % Usbekistan, Republik SU/DL M.-T. Nts 2023(26) Reg.S	XS2701167442	%	233,000,000	UZS	103.208	16,947,762.39	2.47
16,6250 % Usbekistan, Republik SU/DL M.-T. Nts 2024(27) Reg.S	XS2828683347	%	200,000,000	UZS	100.609	14,181,130.05	2.06
7,0000 % European Bank Rec. Dev. DV/DL-Medium-Term Nts 2022(24) ***)	XS2560739943	%	332,500,000	VND	100.235	12,163,117.65	1.77

***) These positions represent Dual Currency Bonds. The valuation of these positions is explained on page 121.

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the Sub-fund net assets **)
Securities admitted to or included in regulated markets				EUR		195,740,913.43	28.50
Interest-bearing securities				EUR		195,740,913.43	28.50
7,7500 % Botswana, Republic of BO-Bonds 2013(31)	BW0000001213	%	85,000	BWP	98.929	5,809,944.45	0.85
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	500,000	DOP	122.063	9,106,324.88	1.32
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	600,000	DOP	110.590	9,900,478.95	1.44
10,7500 % Dominikanische Republik DP/DL-Bonds 2024(36/36) Reg.S	USP3579ECV76	%	225,000	DOP	107.011	3,592,526.97	0.52
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	515,100	DOP	111.541	8,572,651.72	1.25
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	75,000	DOP	95.309	1,066,557.50	0.16
8,6250 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(31)Reg.S	USP3579ECM77	%	235,000	DOP	94.636	3,318,282.33	0.48
12,7500 % Dominikanische Republik DP/DL-Glbl Dep.Nts 22(29)Reg.S	XS2538786737	%	270,000	DOP	111.874	4,506,942.60	0.66
9,6250 % JAMAICA, Government of ... JM/DL-Glbl Dep.Nts 23(30)144A	US470160CF77	%	1,951,000	JMD	106.607	11,868,060.75	1.73
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	800,000	KES	82.393	4,596,759.12	0.67
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2017(29) GI29 *)	NA000A19GED0	%	45,800	NAD	99.433	3,196,415.74	0.46
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2018(33) GI33 *)	NA000A1907H9	%	98,100	NAD	95.004	6,302,329.04	0.92
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2019(36) GI36 *)	NA000A2R1278	%	55,000	NAD	93.437	2,822,010.66	0.41
7,9000 % Paraguay, Republik GU/DL-Bonds 2024(30/31) Reg.S	USP75744AP07	%	48,750,000	PYG	102.430	5,745,682.88	0.84
14,2500 % Uganda, Republik UG-Bonds 2015(29)	UG0000001533	%	50,000,000	UGX	94.494	11,499,135.09	1.67
17,0000 % Uganda, Republik UG-Bonds 2016(31)	UG12K0304317	%	58,500,000	UGX	104.189	14,834,355.21	2.16
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2024(27) ***)	XS2838502347	%	6,000	USD	99.778	5,364,903.52	0.78
0,0000 % European Bank Rec. Dev. DR/DL-Medium-Term Nts 2024(27) ***)	XS2908739753	%	1,140,000	AMD	100.000	2,655,176.43	0.39
5,0633 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(25) ***)	XS2445177905	%	1,300	USD	91.979	1,071,536.79	0.16
8,1500 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2023(25) ***)	XS2606315518	%	6,000	USD	87.076	4,681,923.62	0.68
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2023(26) ***)	XS2716090860	%	5,700	USD	98.626	5,037,822.56	0.73
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2024(26) ***)	XS2779021091	%	10,000	USD	101.858	9,127,851.37	1.33
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2024(29) ***)	XS2747160963	%	5,000	USD	93.428	4,186,223.23	0.61
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 24(26) ***)	XS2904849101	%	7,800	USD	100.000	6,989,873.64	1.02
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 24(27) ***)	XS2856140236	%	3,400	USD	103.797	3,162,552.14	0.46
6,8041 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pre.Forex Lkd MTN23(26) ***)	XS2612518170	%	8,500	USD	93.728	7,139,444.96	1.04
3,8750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2020(38-40) *)	US917288BL51	%	852,500	UYU	103.767	25,078,673.44	3.65
3,4000 % Uruguay, Republik PU/DL-Infl.lkd Bds 2024(45/45) *)	US917288BP65	%	679,000	UYU	97.241	14,506,473.84	2.11

*) The price already takes into account an inflation factor.

***) These positions represent Dual Currency Bonds. The valuation of these positions is explained on page 121.

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the Sub-fund net assets **)
New issue				EUR		1,746,530.32	0.25
Admission to stock exchange				EUR		1,746,530.32	0.25
Interest-bearing securities				EUR		1,746,530.32	0.25
17,3500 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 24(25-27) ***)	XS2778917190	%	2,000	USD	97.448	1,746,530.32	0.25
Unlisted securities				EUR		86,048,289.18	12.51
Interest-bearing securities				EUR		86,048,289.18	12.51
10,5800 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 14(29)Reg.S	XS1559107989	%	4,170,000	CRC	119.011	8,616,655.97	1.25
9,6600 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 15(26)Reg.S	XS1563513859	%	1,930,000	CRC	108.116	3,622,954.44	0.53
10,3500 % Costa Rica, Republik DL-Glbl Dep.Nts 2018(30) Reg.S	XS1968355633	%	3,000,000	CRC	119.884	6,244,505.81	0.91
25,3180 % Ägypten, Arabische Republik LE-Bonds 2024(27)	EGBGR05851F3	%	370,000	EGP	100.728	6,926,308.90	1.01
11,7500 % Kenia, Republik KS-Treasury Bonds 19(35)	KE6000005543	%	1,300,000	KES	79.513	7,208,633.32	1.05
18,4607 % Kenia, Republik KS-Treasury Bonds 2024(32)	KE8000006430	%	2,720,000	KES	107.744	20,437,766.92	2.97
14,0000 % Kasachstan, Republik KT-Bonds 2023(32)	KZKD00001236	%	3,700,000	KZT	103.027	7,108,826.99	1.03
3,8000 % Namibia, Republic of NR-Infl.Lkd Bds 2015(25) GI25 *)	NA000A1Z5EA7	%	77,890	NAD	100.369	6,197,760.76	0.90
14,2500 % Uganda, Republik UG-Bonds 2019(34)	UG12K2206346	%	56,250,000	UGX	90.965	12,453,395.73	1.81
16,0000 % Uganda, Republik UG-Bonds 2022(37)	UG12K1405378	%	30,000,000	UGX	99.041	7,231,480.34	1.05
Total securities				EUR		400,382,600.03	58.24
Derivatives				EUR		3,243,921.58	0.47
Bank balances, non-securitised money market instruments and money market funds				EUR		271,850,784.79	39.54
Bank balances				EUR		271,850,784.79	39.54
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			10,542,930.97	EUR		10,542,930.97	1.53

*) The price already takes into account an inflation factor.

***) These positions represent Dual Currency Bonds. The valuation of these positions is explained on page 121.

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the Sub-fund net assets **)
Balances in other EU/EEA currencies			0.02	NOK		0.00	0.00
			21,987,592.23	SEK		1,943,826.39	0.28
Balances in non-EU/EEA currencies			272,385.00	ARS		251.71	0.00
			0.01	BWP		0.00	0.00
			5,300.00	EGP		98.50	0.00
			3.00	NGN		0.00	0.00
			27,720,000.00	UAH		605,139.76	0.09
			15,966,896.95	USD		14,308,537.46	2.08
Balances with State Street Bank International GmbH, Luxembourg Branch Balances in Fundcurrency (Cash Collateral)			1,450,000.00	EUR		1,450,000.00	0.21
Balances with Bayerische Landesbank München deposits callable prior to maturity			77,000,000.00	EUR		77,000,000.00	11.20
Balances with DZ Bank AG Frankfurt deposits callable prior to maturity			84,000,000.00	EUR		84,000,000.00	12.22
Balances with Landesbank Baden-Württemberg Stuttgart deposits callable prior to maturity			82,000,000.00	EUR		82,000,000.00	11.93
Other Assets				EUR		13,692,129.45	1.99
Interest receivables			13,577,849.23	EUR		13,577,849.23	1.97
Other claims			114,280.22	EUR		114,280.22	0.02

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the Sub-fund net assets **)
Liabilities				EUR		-1,680,192.11	-0.24
Management fee payable			-1,394,281.66	EUR		-1,394,281.66	-0.20
Depository Bank fee payable			-42,623.55	EUR		-42,623.55	-0.01
Custody service expenses			-43,820.81	EUR		-43,820.81	-0.01
Audit fee payable			-25,500.00	EUR		-25,500.00	0.00
Taxe d'Abonnement			-21,167.44	EUR		-21,167.44	0.00
Research costs			-66,690.00	EUR		-66,690.00	-0.01
Other payables			-86,108.65	EUR		-86,108.65	-0.01
Total net assets				EUR		687,489,243.74	100.00
UI - Aktia EM Frontier Bond+ R							
Net Asset Value per share				EUR		95.94	
Subscription price				EUR		95.94	
Redemption price				EUR		95.94	
Number of shares in circulation				shares		38,157.219	
UI - Aktia EM Frontier Bond+ I							
Net Asset Value per share				EUR		122.70	
Subscription price				EUR		122.70	
Redemption price				EUR		122.70	
Number of shares in circulation				shares		137,797.632	
UI - Aktia EM Frontier Bond+ IX							
Net Asset Value per share				EUR		121.95	
Subscription price				EUR		121.95	
Redemption price				EUR		121.95	
Number of shares in circulation				shares		381,592.924	

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the Sub-fund net assets **)
UI - Aktia EM Frontier Bond+ I AH							
Net Asset Value per share				EUR		119.78	
Subscription price				EUR		119.78	
Redemption price				EUR		119.78	
Number of shares in circulation				shares		2,162,745.023	
UI - Aktia EM Frontier Bond+ IX (SEK)							
Net Asset Value per share				SEK		127.66	
Subscription price				SEK		127.66	
Redemption price				SEK		127.66	
Number of shares in circulation				shares		29,734,753.786	
UI - Aktia EM Frontier Bond+ I (USD)							
Net Asset Value per share				USD		113.71	
Subscription price				USD		113.71	
Redemption price				USD		113.71	
Number of shares in circulation				shares		160,300.006	
UI - Aktia EM Frontier Bond+ IX NOK							
Net Asset Value per share				NOK		119.86	
Subscription price				NOK		119.86	
Redemption price				NOK		119.86	
Number of shares in circulation				shares		578,618.746	
UI - Aktia EM Frontier Bond+ R (clean) EUR							
Net Asset Value per share				EUR		99.58	
Subscription price				EUR		99.58	
Redemption price				EUR		99.58	
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 30/09/2024

Foreign exchange futures as at 30/09/2024

	Currency	Amount		Currency	Amount	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Buy	EGP	285,175,000.00	Sell	USD	-5,500,000.00	10,228,580.13	12.11.2024	275,392.12	J.P. Morgan SE Frankfurt
Buy	EGP	156,617,500.00	Sell	USD	-3,050,000.00	5,643,871.32	18.11.2024	118,636.77	ICBC Standard Bank Plc
Buy	EGP	132,210,000.00	Sell	USD	-2,600,000.00	4,787,009.20	26.11.2024	70,461.22	J.P. Morgan SE Frankfurt
Buy	EGP	133,666,000.00	Sell	USD	-2,650,000.00	4,858,875.05	11.12.2024	35,796.93	J.P. Morgan SE Frankfurt
Buy	EGP	257,250,000.00	Sell	USD	-4,900,000.00	9,171,926.53	19.12.2024	229,550.78	ICBC Standard Bank Plc
Buy	EGP	373,320,000.00	Sell	USD	-7,200,000.00	13,390,141.27	23.12.2024	239,768.32	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	122,435,000.00	Sell	USD	-2,350,000.00	4,381,311.70	03.03.2025	26,369.54	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	268,520,000.00	Sell	USD	-4,900,000.00	9,381,373.38	19.03.2025	255,859.03	ICBC Standard Bank Plc
Buy	EGP	131,500,000.00	Sell	USD	-2,500,000.00	4,684,200.47	24.03.2025	30,876.37	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	117,865,000.00	Sell	USD	-2,200,000.00	4,161,960.07	02.04.2025	56,832.46	Societe Generale SA, Paris
Buy	GHS	60,516,000.00	Sell	USD	-3,600,000.00	6,669,317.30	20.06.2025	-46,487.21	Standard Chartered Bank AG Frankfurt
Buy	KES	531,900,000.00	Sell	USD	-3,600,000.00	6,935,476.45	22.04.2025	331,823.72	Standard Chartered Bank AG Frankfurt
Buy	KZT	464,380,000.00	Sell	USD	-1,000,000.00	1,762,139.21	07.10.2024	-31,043.41	BNP Paribas S.A. Paris
Buy	KZT	3,042,000,000.00	Sell	USD	-6,000,000.00	11,049,716.07	20.11.2024	254,346.86	Societe Generale SA, Paris
Buy	KZT	1,397,100,000.00	Sell	USD	-3,000,000.00	5,293,802.45	09.12.2024	-109,640.73	Societe Generale SA, Paris
Buy	KZT	1,902,000,000.00	Sell	USD	-4,000,000.00	7,131,505.60	15.01.2025	-94,795.72	BNP Paribas S.A. Paris
Buy	KZT	1,190,000,000.00	Sell	USD	-2,500,000.00	4,459,522.07	15.01.2025	-56,953.85	BNP Paribas S.A. Paris
Buy	KZT	974,500,000.00	Sell	USD	-2,000,000.00	3,609,576.90	31.01.2025	-8,358.38	Societe Generale SA, Paris
Buy	KZT	2,071,230,000.00	Sell	USD	-4,200,000.00	7,626,322.61	17.03.2025	3,643.45	Societe Generale SA, Paris
Buy	KZT	3,474,450,000.00	Sell	USD	-7,000,000.00	12,752,310.44	03.04.2025	31,467.82	ICBC Standard Bank Plc
Buy	KZT	3,042,600,000.00	Sell	USD	-6,000,000.00	11,050,834.98	12.08.2025	26,569.21	Societe Generale SA, Paris
Buy	LKR	717,455,000.00	Sell	USD	-2,350,000.00	4,278,012.78	18.10.2024	62,897.51	Citigroup Global Markets Europe AG - Frankfurt
Buy	LKR	152,400,000.00	Sell	USD	-500,000.00	909,458.61	06.11.2024	11,788.48	Citigroup Global Markets Europe AG - Frankfurt
Buy	LKR	702,700,000.00	Sell	USD	-2,000,000.00	3,919,693.96	02.12.2024	321,929.59	Citigroup Global Markets Europe AG - Frankfurt
Buy	LKR	1,808,300,000.00	Sell	USD	-5,350,000.00	10,268,950.28	21.01.2025	616,606.47	J.P. Morgan SE Frankfurt
Buy	LKR	858,480,000.00	Sell	USD	-2,800,000.00	5,108,226.79	18.02.2025	52,908.06	J.P. Morgan SE Frankfurt
Buy	NGN	5,060,000,000.00	Sell	USD	-4,000,000.00	6,349,463.08	08.10.2024	-828,073.50	Standard Chartered Bank AG Frankfurt
Buy	NGN	3,070,500,000.00	Sell	USD	-2,300,000.00	3,738,915.76	22.01.2025	-459,435.78	Citigroup Global Markets Europe AG - Frankfurt
Buy	NGN	6,205,000,000.00	Sell	USD	-4,250,000.00	7,199,154.57	27.01.2025	-578,695.85	ICBC Standard Bank Plc
Buy	NGN	3,586,000,000.00	Sell	USD	-2,000,000.00	3,751,756.76	09.06.2025	-21,914.05	Citigroup Global Markets Europe AG - Frankfurt
Buy	NGN	3,848,000,000.00	Sell	USD	-2,600,000.00	4,432,602.80	23.06.2025	-440,141.22	Standard Chartered Bank AG Frankfurt
Buy	PKR	748,750,000.00	Sell	USD	-2,500,000.00	4,656,386.05	21.10.2024	171,327.65	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	968,150,000.00	Sell	USD	-3,400,000.00	6,170,862.66	04.11.2024	67,294.63	J.P. Morgan SE Frankfurt
Buy	PKR	1,078,550,000.00	Sell	USD	-3,700,000.00	6,795,939.05	24.03.2025	59,743.09	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	868,860,000.00	Sell	USD	-2,700,000.00	5,223,180.59	28.03.2025	297,128.33	ICBC Standard Bank Plc
Buy	PKR	1,278,000,000.00	Sell	USD	-4,000,000.00	7,708,359.06	21.04.2025	386,544.81	Citigroup Global Markets Europe AG - Frankfurt

UI - Aktia EM Frontier Bond+

Derivatives as at 30/09/2024

Foreign exchange futures as at 30/09/2024

	Currency	Amount		Currency	Amount	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Buy	PKR	1,506,250,000.00	Sell	USD	-5,000,000.00	9,341,006.32	05.06.2025	143,523.25	Citigroup Global Markets Europe AG - Frankfurt
Buy	USD	38,750,000.00	Sell	EUR	-34,944,441.94	34,725,333.81	13.12.2024	-320,729.10	J.P. Morgan SE Frankfurt
Buy	UYU	146,527,200.00	Sell	USD	-3,600,000.00	6,397,034.77	04.11.2024	-118,804.16	Citigroup Global Markets Europe AG - Frankfurt
Buy	UYU	77,360,400.00	Sell	USD	-1,900,000.00	3,376,788.44	18.11.2024	-65,761.83	J.P. Morgan SE Frankfurt
Buy	UYU	122,190,000.00	Sell	USD	-3,000,000.00	5,332,680.12	29.11.2024	-107,425.21	Citigroup Global Markets Europe AG - Frankfurt
Buy	VND	218,837,500,000.00	Sell	USD	-8,750,000.00	15,827,705.01	15.10.2024	150,992.12	Citigroup Global Markets Europe AG - Frankfurt
Sell	VND	-28,165,500,000.00	Buy	USD	1,100,000.00	2,013,654.69	15.10.2024	-42,884.96	Citigroup Global Markets Europe AG - Frankfurt
Buy	VND	93,628,800,000.00	Sell	USD	-3,600,000.00	6,643,089.72	02.01.2025	190,623.43	Citigroup Global Markets Europe AG - Frankfurt
Buy	ZMW	47,800,000.00	Sell	USD	-2,000,000.00	3,414,825.34	15.10.2024	-168,027.79	Citigroup Global Markets Europe AG - Frankfurt
Buy	ZMW	71,475,000.00	Sell	USD	-3,000,000.00	5,114,600.49	15.10.2024	-259,687.20	Standard Chartered Bank AG Frankfurt
Buy	ZMW	83,755,000.00	Sell	USD	-3,500,000.00	5,979,508.53	30.10.2024	-287,041.13	Citigroup Global Markets Europe AG - Frankfurt
Buy	ZMW	84,600,000.00	Sell	USD	-3,000,000.00	5,560,122.86	14.04.2025	58,158.27	Standard Chartered Bank AG Frankfurt
Buy	DOP	96,088,000.00	Sell	USD	-1,600,000.00	2,867,520.12	05.12.2024	-14,686.57	J.P. Morgan SE Frankfurt
Buy	AMD	2,216,701,500.00	Sell	USD	-5,700,000.00	10,270,908.77	13.11.2024	9,124.09	ICBC Standard Bank Plc
Buy	AOA	5,423,000,000.00	Sell	USD	-5,500,000.00	10,098,098.01	27.12.2024	-257,108.06	ICBC Standard Bank Plc
Buy	AZN	6,403,125.00	Sell	USD	-3,750,000.00	6,755,778.38	21.10.2024	28,828.81	J.P. Morgan SE Frankfurt
Buy	AZN	7,854,500.00	Sell	USD	-4,600,000.00	8,287,088.15	22.11.2024	25,322.74	Standard Chartered Bank AG Frankfurt
Buy	BDT	557,100,000.00	Sell	USD	-4,500,000.00	8,203,366.24	13.01.2025	20,187.65	Citigroup Global Markets Europe AG - Frankfurt
Buy	BDT	831,657,000.00	Sell	USD	-6,900,000.00	12,409,576.28	27.02.2025	-169,800.97	Citigroup Global Markets Europe AG - Frankfurt
Buy	MZN	168,610,000.00	Sell	USD	-2,600,000.00	4,718,854.56	18.10.2024	48,301.50	ICBC Standard Bank Plc
Buy	MZN	326,750,000.00	Sell	USD	-5,000,000.00	9,110,140.76	04.12.2024	69,842.33	ICBC Standard Bank Plc
Buy	MZN	210,880,000.00	Sell	USD	-3,200,000.00	5,855,426.08	02.01.2025	46,816.06	ICBC Standard Bank Plc
Buy	MZN	197,250,000.00	Sell	USD	-3,000,000.00	5,483,086.27	29.04.2025	-46,962.32	Standard Chartered Bank AG Frankfurt
Buy	TZS	6,133,500,000.00	Sell	USD	-2,250,000.00	4,059,603.48	25.10.2024	-48,168.24	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	9,607,500,000.00	Sell	USD	-3,500,000.00	6,337,092.34	06.11.2024	-102,904.59	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	13,075,400,000.00	Sell	USD	-4,700,000.00	8,567,742.18	17.01.2025	-120,484.78	Standard Chartered Bank AG Frankfurt
Buy	TZS	9,014,400,000.00	Sell	USD	-3,200,000.00	5,870,667.68	28.02.2025	-59,919.91	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	6,171,900,000.00	Sell	USD	-2,100,000.00	3,937,975.28	21.07.2025	-3,970.52	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	2,881,000,000.00	Sell	USD	-1,000,000.00	1,855,904.40	13.07.2026	-55,122.81	ICBC Standard Bank Plc
Buy	TZS	2,781,000,000.00	Sell	USD	-1,000,000.00	1,822,590.73	14.07.2026	-84,394.93	ICBC Standard Bank Plc
Buy	DZD	1,236,562,200.00	Sell	USD	-9,000,000.00	16,460,139.81	03.12.2024	213,419.15	Societe Generale SA, Paris
Buy	DZD	483,192,500.00	Sell	USD	-3,500,000.00	6,416,828.84	23.12.2024	78,090.65	Societe Generale SA, Paris
Buy	DZD	978,572,617.50	Sell	USD	-7,275,000.00	13,162,836.09	23.12.2024	-9,175.05	Societe Generale SA, Paris
Buy	DZD	483,560,000.00	Sell	USD	-3,500,000.00	6,419,323.76	29.01.2025	63,343.39	Societe Generale SA, Paris
Buy	DZD	748,295,900.00	Sell	USD	-5,500,000.00	10,008,865.44	17.03.2025	3,863.97	Societe Generale SA, Paris
Buy	RWF	1,787,760,000.00	Sell	USD	-1,300,000.00	2,372,955.58	15.04.2025	42,997.70	ICBC Standard Bank Plc
Buy	UZS	26,850,000,000.00	Sell	USD	-2,000,000.00	3,684,567.94	07.10.2024	97,258.71	J.P. Morgan SE Frankfurt

UI - Aktia EM Frontier Bond+

Derivatives as at 30/09/2024

Foreign exchange futures as at 30/09/2024

	Currency	Amount		Currency	Amount	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Buy	UZS	26,914,000,000.00	Sell	USD	-2,000,000.00	3,689,078.43	16.10.2024	96,491.70	Citigroup Global Markets Europe AG - Frankfurt
Buy	UZS	33,687,500,000.00	Sell	USD	-2,500,000.00	4,614,519.48	15.01.2025	54,741.84	Standard Chartered Bank AG Frankfurt
Buy	UZS	24,849,000,000.00	Sell	USD	-1,800,000.00	3,364,317.04	21.01.2025	76,449.26	ICBC Standard Bank Plc
Buy	UZS	36,288,000,000.00	Sell	USD	-2,700,000.00	4,977,021.02	22.01.2025	46,835.54	ICBC Standard Bank Plc
Buy	UZS	82,890,000,000.00	Sell	USD	-6,000,000.00	11,218,618.71	07.04.2025	116,231.38	J.P. Morgan SE Frankfurt
Sell	USD	-83,650,000.00	Buy	EUR	76,705,667.20	74,961,914.15	30.10.2024	1,845,989.94	Citigroup Global Markets Europe AG - Frankfurt
Sell	USD	-4,500,000.00	Buy	EUR	4,026,383.19	4,032,619.41	30.10.2024	-736.33	BNP Paribas S.A. Paris
Sell	USD	-85,650,000.00	Buy	EUR	77,233,330.24	76,754,189.44	12.12.2024	700,261.04	BNP Paribas S.A. Paris

Sum Foreign exchange futures

3,243,921.58

Sum Derivatives

3,243,921.58

UI - Aktia EM Frontier Bond+

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Interest on securities (net)		EUR	38,667,138.42
- Interest on liquidity investments *)		EUR	9,944,356.57
- Other income		EUR	1,169,460.95
Total income		EUR	49,780,955.94
II. Expenses			
- Interest on bank overdraft		EUR	-75,541.22
- Management Company fee		EUR	-6,151,946.88
- Depository Bank fee		EUR	-283,964.49
- Custody service expenses		EUR	-641,471.22
- Auditing and publication expenses		EUR	-21,900.84
- Subscription tax ("Taxe d'abonnement")		EUR	-96,134.58
- Registrar and Transfer Agent fee		EUR	-46,083.75
- Legal fee		EUR	-185.53
- Equalisation of ordinary expenses		EUR	746,835.61
- Other expenses		EUR	-189,691.50
Total expenses		EUR	-6,760,084.40
III. Ordinary net result		EUR	43,020,871.55
IV. Realised profit/loss on			
1. Realised profit on		EUR	53,212,653.20
- Securities	EUR	19,372,718.99	
- Forward exchange transactions	EUR	33,707,558.56	
- Foreign exchange transactions	EUR	132,375.65	
2. Realised loss on		EUR	-64,708,379.36
- Securities	EUR	-23,582,015.05	
- Forward exchange transactions	EUR	-34,654,984.88	
- Foreign exchange transactions	EUR	-6,471,379.43	
Total realised profit/loss		EUR	-11,495,726.15
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-11,451,255.61	
- Net change in unrealised loss	EUR	3,410,367.44	
Total net change in unrealised profit/loss		EUR	-8,040,888.17
VI. Result of operations for the period		EUR	23,484,257.23

*) The position 'interest on liquidity investments' includes negative interest of 72,97 EUR.

UI - Aktia EM Frontier Bond+

Statement of Changes in Net Assets

2023/2024

I. Net assets at the beginning of the period			EUR	836,749,549.12
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-1,074,853.91
3. Net cash flow			EUR	-176,031,496.46
a) Proceeds from shares issued	EUR	121,052,621.51		
b) Proceeds from shares redeemed	EUR	-297,084,117.97		
4. Income/expense equalisation			EUR	4,361,787.76
5. Result of operations for the period			EUR	23,484,257.23
II. Net assets at the end of the period			EUR	687,489,243.74

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	
2021/2022	Shares	225,832.713	EUR	23,542,302.90	EUR	104.25
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	234,085.896
Number of shares issued	21,905.988
Number of shares redeemed	-217,834.665
Number of shares outstanding at the end of the period	38,157.219

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	
2021/2022	Shares	345,951.570	EUR	41,384,507.56	EUR	119.63
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	203,308.414
Number of shares issued	28,276.872
Number of shares redeemed	-93,787.654
Number of shares outstanding at the end of the period	137,797.632

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	
2021/2022	Shares	201,126.968	EUR	23,793,486.14	EUR	118.30
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

Changes in the number of shares outstanding

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

Shares

332,655.910
83,711.014
-34,774.000

Number of shares outstanding at the end of the period

381,592.924

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	
2021/2022	Shares	2,169,279.695	EUR	239,235,363.93	EUR	110.28
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,144,955.025
Number of shares issued	56,690.000
Number of shares redeemed	-38,900.002
Number of shares outstanding at the end of the period	2,162,745.023

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	
2021/2022	Shares	45,166,322.088	SEK	5,333,967,158.35	SEK	118.10
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

Changes in the number of shares outstanding

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

Shares

41,982,579.047
8,417,707.923
-20,665,533.184

Number of shares outstanding at the end of the period

29,734,753.786

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	
2021/2022	Shares	543,887.006	USD	52,855,632.58	USD	97.18
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	274,806.006
Number of shares issued	0.000
Number of shares redeemed	-114,506.000
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 *)	Shares	959,670.841	NOK	100,702,075.83	NOK	104.93
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

*) Inception: 21/06/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	828,654.697
Number of shares issued	113,748.591
Number of shares redeemed	-363,784.542
Number of shares outstanding at the end of the period	578,618.746

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

*) Inception: 04/06/2024

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	35,300.000
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 30/09/2024

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	178,189,716.85	100.36
1. Bonds	132,016,698.46	74.35
2. Derivatives	159,575.40	0.09
3. Bank balances	44,013,631.15	24.79
4. Other Assets	1,999,811.84	1.12
II. Liabilities	-637,755.43	-0.36
III. Sub-fund Net Assets	177,551,961.42	100.00

*) There might be small differences due to rounding.

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		132,016,698.46	74.35
Exchange-traded securities				EUR		97,397,178.62	54.86
Interest-bearing securities				EUR		97,397,178.62	54.86
10,0000 % Brasilien RB-Nota 2014(25) Ser.NTNF	BRSTNCNTF170	units	19,000	BRL	1,021.888	3,195,396.39	1.80
10,0000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	units	37,500	BRL	982.732	6,065,050.70	3.42
10,0000 % Brasilien RB-Nota 2018(29) Ser.NTNF	BRSTNCNTF1Q6	units	7,000	BRL	953.321	1,098,260.30	0.62
10,0000 % Brasilien RB-Nota 2020(31) Ser.NTNF	BRSTNCNTF204	units	34,000	BRL	927.775	5,191,461.69	2.92
7,7500 % Kolumbien, Republik KP-Bonos 2015(30) Ser.B	COL17CT03342	%	6,500,000	COP	93.012	1,298,933.36	0.73
5,7500 % Kolumbien, Republik KP-Bonos 2019(27)	COL17CT03672	%	7,000,000	COP	92.172	1,386,218.16	0.78
1,0000 % Tschechien KC-Bonds 2015(26) Ser.95	CZ0001004469	%	17,000	CZK	95.926	646,837.49	0.36
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	%	117,000	CZK	97.225	4,512,048.31	2.54
1,5000 % Tschechien KC-Bonds 2020(40)	CZ0001005920	%	113,000	CZK	71.514	3,205,379.40	1.81
4,2500 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2021(28)	XS2296644094	%	44,000,000	IDR	95.290	2,482,517.40	1.40
4,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts.2020(25)	XS2265998430	%	33,000,000	IDR	98.497	1,924,550.18	1.08
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser.FR0081	IDG000013707	%	68,000,000	IDR	100.355	4,040,547.58	2.28
6,5000 % Indonesien, Republik RP-Notes 2020(31)	IDG000015207	%	25,000,000	IDR	100.920	1,493,858.79	0.84
5,3500 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(29)	XS2439526547	%	44,100,000	IDR	97.794	2,553,542.54	1.44
6,7200 % Asian Development Bank IR/DL-Medium Term Nts 2024(28)	XS2761151112	%	270,000	INR	100.584	2,904,310.00	1.64
6,2500 % European Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(28)	XS2609451146	%	80,000	INR	98.957	846,616.66	0.48
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(29)	XS2649502361	%	114,600	INR	100.280	1,228,992.54	0.69
6,3000 % International Finance Corp. IR/DL-Medium-Term Nts 2014(24)	US45950VEM46	%	500,000	INR	99.928	5,343,274.71	3.01
11,0000 % Kenia, Republik KS-Treasury Bonds 2013(17-25)	KE3000008130	%	28	KES	96.777	188.97	0.00
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	units	645,000	MXN	100.407	2,961,086.50	1.67
7,7500 % Mexiko MN-Bonos 2011(31)	MX0MGO0000P2	units	200,000	MXN	95.551	873,760.93	0.49
4,5000 % Mexiko MU-Bonos2006(25)	MX0SGO000015	units	110,800	MXV	98.060	4,101,720.71	2.31
4,4980 % Malaysia MR-Bonds 2010(30) Ser. 0310	MYBMX1000038	%	5,400	MYR	104.631	1,228,650.89	0.69
3,9550 % Malaysia MR-Bonds 2015(25) Ser.0115	MYBMO1500010	%	13,600	MYR	100.744	2,979,425.04	1.68
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	%	12,800	MYR	101.058	2,812,904.80	1.58
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	%	4,000	MYR	97.832	850,972.03	0.48
4,0650 % Malaysia MR-Bonds 2020(50)	MYBMZ2000016	%	7,000	MYR	98.985	1,506,752.05	0.85
4,5040 % Malaysia MR-Bonds 2022(29)	MYBMK2200030	%	10,300	MYR	104.244	2,334,869.74	1.32
6,1500 % Peru NS-Bonos Tes. 2017(32)	PEP01000C5E9	%	10,000	PEN	101.599	2,451,299.25	1.38
2,7500 % European Investment Bank ZY-Medium-Term Notes 2016(26)	XS1492818866	%	16,967	PLN	96.019	3,805,546.30	2.14
3,0000 % European Investment Bank ZY-Medium-Term Notes 2019(29)	XS1963719585	%	4,500	PLN	90.779	954,229.15	0.54
1,0000 % European Investment Bank ZY-Medium-Term Notes 2021(28)	XS2302922302	%	8,400	PLN	87.679	1,720,400.84	0.97
1,7500 % Polen, Republik ZY-Bonds 2021(32) Ser. DS0432	PL0000113783	%	12,000	PLN	79.497	2,228,367.20	1.26

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
5,8000 % Rumänien LN-Bonds 2012(27)	RO1227DBN011	%	9,000	RON	99.162	1,793,957.55	1.01
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	%	6,700	RON	84.132	1,133,079.52	0.64
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	%	8,500	RON	98.322	1,679,940.90	0.95
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320	%	65,000	ZAR	105.074	3,552,456.10	2.00
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998	%	10,000	ZAR	96.548	502,184.59	0.28
8,2500 % South Africa, Republic of RC-Loan 2013(32) No.R2032	ZAG000107004	%	19,000	ZAR	93.757	926,568.22	0.52
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972	%	71,000	ZAR	92.643	3,421,299.21	1.93
9,0000 % South Africa, Republic of RC-Loan 2015(40) No.R2040	ZAG000125980	%	40,000	ZAR	87.569	1,821,924.93	1.03
6,5000 % South Africa, Republic of... RC-Loan 2010(41) No.R214	ZAG000077488	%	65,000	ZAR	69.147	2,337,797.00	1.32
Securities admitted to or included in regulated markets				EUR		34,619,519.84	19.50
Interest-bearing securities				EUR		34,619,519.84	19.50
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	XS0306322065	%	13,400,000	COP	98.570	2,837,815.05	1.60
6,2500 % Kolumbien, Republik KP-Bonos 2021(36) Ser.B	COL17CT03748	%	6,000,000	COP	73.146	942,923.29	0.53
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	72,000	DOP	122.063	1,311,310.78	0.74
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	50,000	DOP	110.590	825,039.91	0.46
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	150,000	DOP	111.541	2,496,404.11	1.41
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	55,000	DOP	95.309	782,142.16	0.44
4,0000 % Mexiko MU-Bonos2010(40)	MX0SGO000098	units	55,000	MXV	89.693	1,862,325.87	1.05
6,9000 % Peru NS/DL-Glbl Dep.Nts 07(37)RegS	USP87324BE10	%	9,500	PEN	103.125	2,363,711.49	1.33
6,9500 % Peru NS/DL-Glbl Dep.Nts 08(31)Reg.S	US715638BE14	%	14,200	PEN	107.075	3,668,456.10	2.07
7,3000 % Peru NS/DL-Glbl Dep.Nts 23(33)Reg.S	US715638DZ25	%	15,295	PEN	108.305	3,996,730.70	2.25
4,1500 % Rumänien LN-Bonds 2020(28)	ROAW5KY5CD78	%	11,400	RON	93.946	2,152,819.01	1.21
6,7000 % Rumänien LN-Bonds 2022(32)	ROO7A2H5YIN8	%	20,000	RON	100.718	4,049,127.60	2.28
3,8750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2020(38-40)	US917288BL51	%	158,045	UYU	103.767	4,649,332.30	2.62
3,4000 % Uruguay, Republik PU/DL-Inf.lkd Bds 2024(45/45)	US917288BP65	%	44,000	UYU	97.241	940,036.60	0.53
8,7500 % South Africa, Republic of RC-Loan 2012(47-49) No.2048	ZAG000096173	%	40,000	ZAR	83.696	1,741,344.87	0.98
Total securities				EUR		132,016,698.46	74.35
Derivatives				EUR		159,575.40	0.09

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		44,013,631.15	24.79
Bank balances				EUR		44,013,631.15	24.79
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
			3,549,874.85	EUR		3,549,874.85	2.00
Balances in other EU/EEA currencies							
		5,566.29		CZK		220.79	0.00
		6,376,744.06		HUF		16,059.50	0.01
		25.40		NOK		2.16	0.00
		198.79		PLN		46.44	0.00
		894,306.85		SEK		79,061.74	0.04
Balances in non-EU/EEA currencies							
		43,595.00		ARS		40.29	0.00
		0.03		BRL		0.00	0.00
		79,434.75		MXN		3,631.93	0.00
		9.36		NGN		0.01	0.00
		275.03		PEN		66.36	0.00
		7,102,287.36		USD		6,364,627.08	3.58
Balances with DZ Bank AG Frankfurt							
Call money							
			18,500,000.00	EUR		18,500,000.00	10.42
Balances with Landesbank Baden-Württemberg Stuttgart							
Call money							
			15,500,000.00	EUR		15,500,000.00	8.73
Other Assets				EUR		1,999,811.84	1.12
Interest receivables							
			1,991,611.84	EUR		1,991,611.84	1.12
Other claims							
			4,852.50	EUR		4,852.50	0.00
Activated incorporation cost							
			3,347.50	EUR		3,347.50	0.00

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank Overdrafts				EUR		-102,762.07	-0.06
Overdrafts in non-EU/EEA currencies			-478,297,728.85	COP		-102,762.07	-0.06
Liabilities				EUR		-534,993.36	-0.31
Management fee payable			-433,520.66	EUR		-433,520.66	-0.24
Formation costs payable			-7,026.50	EUR		-7,026.50	0.00
Depository Bank fee payable			-11,315.11	EUR		-11,315.11	-0.01
Custody service expenses			-11,021.84	EUR		-11,021.84	-0.01
Audit fee payable			-13,000.00	EUR		-13,000.00	-0.01
Taxe d'Abonnement			-14,587.85	EUR		-14,587.85	-0.01
Research costs			-15,526.22	EUR		-15,526.22	-0.01
Other payables			-28,995.18	EUR		-28,995.18	-0.02
Total net assets				EUR		177,551,961.42	100.00
UI - Aktia EM Local Currency Bond+ R							
Net Asset Value per share				EUR		105.87	
Subscription price				EUR		109.05	
Redemption price				EUR		105.87	
Number of shares in circulation				shares		925,832.142	
UI - Aktia EM Local Currency Bond+ IX (EUR)							
Net Asset Value per share				EUR		121.76	
Subscription price				EUR		121.76	
Redemption price				EUR		121.76	
Number of shares in circulation				shares		422,236.838	
UI - Aktia EM Local Currency Bond+ IX (SEK)							
Net Asset Value per share				SEK		135.27	
Subscription price				SEK		135.27	
Redemption price				SEK		135.27	
Number of shares in circulation				shares		1,992,981.932	

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI - Aktia EM Local Currency Bond+ ID (EUR)							
Net Asset Value per share				EUR		102.15	
Subscription price				EUR		102.15	
Redemption price				EUR		102.15	
Number of shares in circulation				shares		16,440.904	
UI - Aktia EM Local Currency Bond+ R (Clean)							
Net Asset Value per share				EUR		101.52	
Subscription price				EUR		101.52	
Redemption price				EUR		101.52	
Number of shares in circulation				shares		18,771.598	
UI - Aktia EM Local Currency Bond+ IMX							
Net Asset Value per share				EUR		101.37	
Subscription price				EUR		101.37	
Redemption price				EUR		101.37	
Number of shares in circulation				shares		6,891.108	

*) There might be small differences due to rounding.

UI - Aktia EM Local Currency Bond+

Derivatives as at 30/09/2024

Foreign exchange futures as at 30/09/2024

	Currency	Amount		Currency	Amount	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Sell	CLP	3,416,654,000.00	Buy	USD	-3,315,709.29	6,382,419.71	23/10/2024	94,762.31	J.P. Morgan SE Frankfurt
Buy	CZK	100,000,000.00	Sell	EUR	-3,989,813.69	3,966,522.55	09/10/2024	-23,860.18	J.P. Morgan SE Frankfurt
Sell	EGP	53,955,000.00	Buy	USD	-985,751.41	1,886,093.43	04/11/2024	1,757.65	J.P. Morgan SE Frankfurt
Sell	EGP	95,665,000.00	Buy	USD	-1,702,661.53	3,303,701.36	03/12/2024	29,583.82	Citigroup Global Markets Europe AG - Frankfurt
Sell	EGP	95,665,000.00	Buy	USD	-1,702,661.53	3,303,701.36	18/12/2024	16,501.43	Citigroup Global Markets Europe AG - Frankfurt
Buy	HUF	3,600,000,000.00	Sell	EUR	-9,055,041.07	9,066,411.46	16/10/2024	48.23	J.P. Morgan SE Frankfurt
Buy	HUF	865,000,000.00	Sell	EUR	-2,185,889.56	2,178,457.20	28/10/2024	-12,552.25	BNP Paribas S.A. Paris
Sell	KZT	967,000,000.00	Buy	USD	-1,792,275.29	3,409,440.55	22/10/2024	5,115.21	ICBC Standard Bank Plc
Sell	KZT	480,000,000.00	Buy	USD	-896,137.65	1,698,193.29	28/10/2024	-4,746.66	Societe Generale SA, Paris
Sell	KZT	969,500,000.00	Buy	USD	-1,792,275.29	3,414,102.69	12/11/2024	4,385.87	ICBC Standard Bank Plc
Buy	MXN	38,000,000.00	Sell	USD	-1,711,554.20	3,271,232.83	07/10/2024	24,287.45	J.P. Morgan SE Frankfurt
Buy	MXN	17,000,000.00	Sell	USD	-784,154.32	1,479,988.09	28/10/2024	-10,424.03	Standard Chartered Bank AG Frankfurt
Buy	PLN	5,000,000.00	Sell	EUR	-1,169,048.37	1,167,951.41	30/10/2024	-3,481.32	BNP Paribas S.A. Paris
Sell	UZS	27,058,500,000.00	Buy	USD	-1,881,889.06	3,593,418.62	15/10/2024	17,554.46	ICBC Standard Bank Plc
Sell	UZS	36,120,000,000.00	Buy	USD	-2,509,185.41	4,794,184.84	23/10/2024	20,643.41	ICBC Standard Bank Plc
Sum Foreign exchange futures								159,575.40	
Sum Derivatives								159,575.40	

UI - Aktia EM Local Currency Bond+

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Interest on securities (net)		EUR	9,304,527.43
- Interest on liquidity investments *)		EUR	1,024,868.22
- Other income		EUR	2,691.44
Total income		EUR	10,332,087.09
II. Expenses			
- Interest on bank overdraft		EUR	-6,362.28
- Management Company fee		EUR	-1,646,889.33
- Depositary Bank fee		EUR	-89,646.17
- Custody service expenses		EUR	-137,586.40
- Auditing and publication expenses		EUR	-11,471.82
- Subscription tax ("Taxe d'abonnement")		EUR	-55,297.12
- Registrar and Transfer Agent fee		EUR	-24,497.72
- Legal fee		EUR	-550.75
- Incorporation expenses		EUR	-2,349.82
- Equalisation of ordinary expenses		EUR	-101,849.09
- Other expenses		EUR	-110,611.98
Total expenses		EUR	-2,187,112.48
III. Ordinary net result		EUR	8,144,974.61
IV. Realised profit/loss on			
1. Realised profit on		EUR	8,244,500.04
- Securities	EUR	3,991,956.49	
- Forward exchange transactions	EUR	4,177,670.67	
- Foreign exchange transactions	EUR	74,872.88	
2. Realised loss on		EUR	-10,680,516.47
- Securities	EUR	-6,492,966.16	
- Forward exchange transactions	EUR	-3,798,970.72	
- Foreign exchange transactions	EUR	-388,579.58	
Total realised profit/loss		EUR	-2,436,016.42
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	227,148.30	
- Net change in unrealised loss	EUR	1,044,676.30	
Total net change in unrealised profit/loss		EUR	1,271,824.60
VI. Result of operations for the period		EUR	6,980,782.78

UI - Aktia EM Local Currency Bond+

Statement of Changes in Net Assets			2023/2024
I. Net assets at the beginning of the period			EUR 180,618,248.83
1. Distribution for the previous year			EUR 0.00
2. Interim distributions			EUR -2,009,090.39
3. Net cash flow			EUR -7,764,460.62
a) Proceeds from shares issued	EUR	43,318,500.08	
b) Proceeds from shares redeemed	EUR	-51,082,960.70	
4. Income/expense equalisation			EUR -273,519.18
5. Result of operations for the period			EUR 6,980,782.78
II. Net assets at the end of the period			EUR 177,551,961.42

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

*) Inception: 07/03/2023

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	827,019.832
Number of shares issued	127,242.987
Number of shares redeemed	-28,430.677
Number of shares outstanding at the end of the period	925,832.142

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	
2021/2022	Shares	125,998.865	EUR	13,433,955.85	EUR	106.62
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

Changes in the number of shares outstanding

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

Shares

593,616.892
122,603.868
-293,983.922

Number of shares outstanding at the end of the period

422,236.838

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	
2021/2022	Shares	46,423,291.852	SEK	5,286,106,400.28	SEK	113.87
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,253,371.831
Number of shares issued	149,782.780
Number of shares redeemed	-410,172.679
Number of shares outstanding at the end of the period	1,992,981.932

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

*) Reactivation: 06/12/2023

Changes in the number of shares outstanding

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

Shares

0.000
17,912.386
-1,471.482

Number of shares outstanding at the end of the period

16,440.904

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

*) Inception: 01/03/2024

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	18,771.598
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	18,771.598

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

*) Inception: 14/02/2024

Changes in the number of shares outstanding

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

Shares

0.000
98,822.521
-91,931.413

Number of shares outstanding at the end of the period

6,891.108

UI - Four Seasons Alpha Max Japan Fund

Sub-fund structure as at 30/09/2024

Investment Focus	Market Value in JPY	% of sub-fund net assets *)
I. Assets	1,094,696,422.00	101.55
1. Equities	1,024,092,750.00	95.00
2. Bank balances	64,347,891.00	5.97
3. Other Assets	6,255,781.00	0.58
II. Liabilities	-16,730,327.00	-1.55
III. Sub-fund Net Assets	1,077,966,095.00	100.00

*) There might be small differences due to rounding.

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30.09.2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
Portfolio holdings				JPY		1,024,092,750.00	95.00
Exchange-traded securities				JPY		1,024,092,750.00	95.00
Equities				JPY		1,024,092,750.00	95.00
Aichi Corp. Registered Shares o.N.	JP3103200006	Shares	18,400	JPY	1,174.000	21,601,600.00	2.00
Base Co. Ltd. Registered Shares o.N.	JP3835210000	Shares	5,800	JPY	3,115.000	18,067,000.00	1.68
Chino Corp. Registered Shares o.N.	JP3511000006	Shares	6,400	JPY	2,290.000	14,656,000.00	1.36
Cosmos Initia Co. Ltd. Registered Shares o.N.	JP3970200006	Shares	14,600	JPY	757.000	11,052,200.00	1.03
CYBERTRUST JAPAN CO. LTD. Registered Shares o.N.	JP3311490001	Shares	10,200	JPY	2,049.000	20,899,800.00	1.94
Daiseki Eco. Solution Co. Ltd. Registered Shares o.N.	JP3485700003	Shares	20,800	JPY	1,147.000	23,857,600.00	2.21
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Shares	6,550	JPY	2,249.000	14,730,950.00	1.37
Enplas Corp. Registered Shares o.N.	JP3169800004	Shares	2,200	JPY	6,500.000	14,300,000.00	1.33
Foster Electric Co. Ltd. Registered Shares o.N.	JP3802800007	Shares	9,000	JPY	1,814.000	16,326,000.00	1.51
Fuji Corp. Registered Shares o.N.	JP3809200003	Shares	2,300	JPY	2,281.000	5,246,300.00	0.49
Fuji Pharma Co. Ltd. Registered Shares o.N.	JP3816200004	Shares	8,500	JPY	1,273.000	10,820,500.00	1.00
Fuji Seal International Inc. Registered Shares o.N.	JP3813800004	Shares	8,800	JPY	2,526.000	22,228,800.00	2.06
Global Security Experts Inc. Registered Shares o.N.	JP3274390008	Shares	3,100	JPY	6,600.000	20,460,000.00	1.90
Hibino Corp. Registered Shares o.N.	JP3793200001	Shares	8,500	JPY	3,525.000	29,962,500.00	2.78
Hisaka Works Ltd. Registered Shares o.N.	JP3784200002	Shares	15,200	JPY	1,051.000	15,975,200.00	1.48
Internet Initiative Japan Inc. Registered Shares o.N.	JP3152820001	Shares	5,400	JPY	3,020.000	16,308,000.00	1.51
Itochu Enex Co. Ltd. Registered Shares o.N.	JP3144000001	Shares	6,900	JPY	1,558.000	10,750,200.00	1.00
Itoki Corp. Registered Shares o.N.	JP3142700008	Shares	14,300	JPY	1,490.000	21,307,000.00	1.98
Iyogin Holdings Inc. Registered Shares o.N.	JP3149700001	Shares	12,000	JPY	1,359.000	16,308,000.00	1.51
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004	Shares	3,600	JPY	5,024.000	18,086,400.00	1.68
JFE Systems Inc. Registered Shares o.N.	JP3226650004	Shares	11,400	JPY	2,896.000	33,014,400.00	3.06
JP-Holdings Inc. Registered Shares o.N.	JP3386190007	Shares	56,900	JPY	725.000	41,252,500.00	3.83
Justsystems Corp. Registered Shares o.N.	JP3388450003	Shares	6,100	JPY	3,580.000	21,838,000.00	2.03
Kyushu Leasing Service Co. Ltd Registered Shares o.N.	JP3247000007	Shares	28,500	JPY	997.000	28,414,500.00	2.64
Macromill Inc. Registered Shares o.N.	JP3863030007	Shares	36,200	JPY	796.000	28,815,200.00	2.67
NAFCO Co. Ltd. Registered Shares o.N.	JP3651160008	Shares	9,000	JPY	2,472.000	22,248,000.00	2.06
Nihon Nohyaku Co. Ltd. Registered Shares o.N.	JP3741800001	Shares	19,900	JPY	605.000	12,039,500.00	1.12
Nippon Avionics Co. Ltd. Registered Shares o.N.	JP3686200001	Shares	12,000	JPY	2,517.000	30,204,000.00	2.80
Nishi-Nippon Finan.Hldg.Inc. Registered Shares o.N.	JP3658850007	Shares	9,400	JPY	1,632.000	15,340,800.00	1.42
North Pacific Bank Ltd. Registered Shares o.N.	JP3843400007	Shares	27,800	JPY	386.000	10,730,800.00	1.00
NTT Data Intramart Corp. Registered Shares o.N.	JP3165830005	Shares	18,800	JPY	2,430.000	45,684,000.00	4.24
QB Net Holdings Co. Ltd. Registered Shares o.N.	JP3244750000	Shares	12,400	JPY	1,085.000	13,454,000.00	1.25
Rheon Automatic Mach.Co.Ltd. Registered Shares o.N.	JP3979400003	Shares	11,600	JPY	1,356.000	15,729,600.00	1.46

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30.09.2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
S-Pool Inc. Registered Shares o.N.	JP3163900008	Shares	96,600	JPY	340.000	32,844,000.00	3.05
Sanwayuka Industry Corp. Registered Shares o.N.	JP3345520005	Shares	10,500	JPY	2,239.000	23,509,500.00	2.18
Seiko Electric Co. Ltd Registered Shares o.N.	JP3414900005	Shares	11,700	JPY	1,289.000	15,081,300.00	1.40
Sky Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005	Shares	25,000	JPY	892.000	22,300,000.00	2.07
Software Service Inc. Registered Shares o.N.	JP3436020006	Shares	1,600	JPY	14,250.000	22,800,000.00	2.12
Subaru Enterprise Co. Ltd. Registered Shares o.N.	JP3399800006	Shares	19,400	JPY	3,025.000	58,685,000.00	5.44
SWCC Corp. Registered Shares o.N.	JP3368400002	Shares	3,800	JPY	5,730.000	21,774,000.00	2.02
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	Shares	5,700	JPY	5,180.000	29,526,000.00	2.74
Taoka Chemical Co. Ltd Registered Shares o.N.	JP3452400009	Shares	11,300	JPY	898.000	10,147,400.00	0.94
Tre Holdings Corp. Registered Shares o.N.	JP3538540000	Shares	6,300	JPY	1,651.000	10,401,300.00	0.96
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	Shares	29,700	JPY	1,432.000	42,530,400.00	3.95
Valtes Holdings Co. Ltd. Registered Shares o.N.	JP3778480008	Shares	52,100	JPY	405.000	21,100,500.00	1.96
Yamami Co. Registered Shares o.N.	JP3943100002	Shares	5,600	JPY	4,615.000	25,844,000.00	2.40
Yamatane Corp. Registered Shares o.N.	JP3937600009	Shares	8,500	JPY	3,040.000	25,840,000.00	2.40
Total securities				JPY		1,024,092,750.00	95.00
Bank balances, non-securitised money market instruments and money market funds				JPY		64,347,891.00	5.97
Bank balances				JPY		64,347,891.00	5.97
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			64,347,891.00	JPY		64,347,891.00	5.97
Other Assets				JPY		6,255,781.00	0.58
Dividend receivables			6,255,781.00	JPY		6,255,781.00	0.58
Bank Overdrafts				JPY		-1,019,722.00	-0.09
Overdrafts in other EU/EEA currencies			-5,709.24	EUR		-911,172.00	-0.08
Overdrafts in non EU/EEA currencies			-519.94	CHF		-88,164.00	-0.01
			-106.25	GBP		-20,386.00	0.00

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30.09.2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
Liabilities				JPY		-15,710,605.00	-1.46
Management fee payable			-2,826,179.00	JPY		-2,826,179.00	-0.26
Depository Bank fee payable			-1,675,760.00	JPY		-1,675,760.00	-0.16
Custody service expenses			-490,759.00	JPY		-490,759.00	-0.05
Audit fee payable			-1,356,566.00	JPY		-1,356,566.00	-0.13
Taxe d'Abonnement			-125,900.00	JPY		-125,900.00	-0.01
Portfolio Manager fee payable			-5,217,442.00	JPY		-5,217,442.00	-0.48
Other payables			-4,017,999.00	JPY		-4,017,999.00	-0.37
Total net assets				JPY		1,077,966,095.00	100.00

UI - Four Seasons Alpha Max Japan Fund - Q JPY

Net Asset Value per share	JPY	17,666.14
Subscription price	JPY	17,666.14
Redemption price	JPY	17,666.14
Number of shares in circulation	STK	54,659.432

UI - Four Seasons Alpha Max Japan I JPY

Net Asset Value per share	JPY	16,679.65
Subscription price	JPY	16,679.65
Redemption price	JPY	16,679.65
Number of shares in circulation	STK	6,735.436

*) There might be small differences due to rounding.

UI - Four Seasons Alpha Max Japan Fund

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Dividends (net)		JPY	21,625,106.79
- Interest on liquidity investments *)		JPY	-133,973.00
Total income		JPY	21,491,133.79
II. Expenses			
- Interest on bank overdraft		JPY	-34,991.00
- Management Company fee		JPY	-9,559,692.69
- Portfolio Manager fee		JPY	-11,992,371.00
- Depositary Bank fee		JPY	-2,110,429.68
- Custody service expenses		JPY	-1,786,718.88
- Auditing and publication expenses		JPY	-1,188,160.39
- Subscription tax ("Taxe d'abonnement")		JPY	-516,589.55
- Registrar and Transfer Agent fee		JPY	-1,926,669.96
- Legal fee		JPY	-31,296.19
- Equalisation of ordinary expenses		JPY	5,217,174.27
- Other expenses		JPY	-5,074,033.71
Total expenses		JPY	-29,003,778.77
III. Ordinary net result		JPY	-7,512,644.98
IV. Realised profit/loss on			
1. Realised profit on		JPY	370,413,435.24
- Securities	JPY	370,413,371.42	
- Foreign exchange transactions	JPY	63.83	
2. Realised loss on		JPY	-111,832,433.36
- Securities	JPY	-111,295,940.45	
- Foreign exchange transactions	JPY	-536,492.91	
Total realised profit/loss		JPY	258,581,001.88
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	JPY	-14,937,043.27	
- Net change in unrealised loss	JPY	-44,188,349.41	
Total net change in unrealised profit/loss		JPY	-59,125,392.68
VI. Result of operations for the period		JPY	191,942,964.22

UI - Four Seasons Alpha Max Japan Fund

Statement of Changes in Net Assets

2023/2024

I. Net assets at the beginning of the period			JPY	1,601,457,193.00
1. Distribution for the previous year			JPY	0.00
2. Interim distributions			JPY	0.00
3. Net cash flow			JPY	-756,491,188.22
a) Proceeds from shares issued	JPY	0.00		
b) Proceeds from shares redeemed*)	JPY	-756,491,188.22		
4. Income/expense equalisation			JPY	41,057,126.00
5. Result of operations for the period			JPY	191,942,964.22
II. Net assets at the end of the period			JPY	1,077,966,095.00

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share class UI - Four Seasons Alpha Max Japan Fund - F JPY per 08.05.2024 of JPY 228,648,734.97.

UI - Four Seasons Alpha Max Japan Fund

UI - Four Seasons Alpha Max Japan Fund - F JPY (liquidated)

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 unit at the end of the financial year	
2021/2022	Shares	45,545.000	JPY	556,450,482.51	JPY	12,217.60
2022/2023	Shares	47,670.000	JPY	687,944,145.15	JPY	14,431.39
08/05/2024 *)	Shares	14,365.000	JPY	228,648,734.97	JPY	15,917.07
30/09/2024	Shares	0.000	EUR	0.00	JPY	0.00

*) Liquidation: 08/05/2024 (last NAV date)

Changes in the number of shares outstanding

	Shares
Number of units outstanding at the beginning of the period	47,670.000
Number of shares issued	0.000
Number of shares redeemed	-47,670.000
Number of units outstanding at the end of the period	0.000

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	
2021/2022	Shares	54,659.432	JPY	692,922,192.87	JPY	12,677.08
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

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	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	54,659.432

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	
2021/2022	Shares	6,735.436	JPY	80,299,587.62	JPY	11,921.96
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

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 30/09/2024

Investment Focus	Market Value in USD	% of sub-fund net assets *)
I. Assets	20,052,567.59	101.48
1. Bonds	17,145,067.59	86.77
2. Investment funds	1,606,298.91	8.13
3. Derivatives	88,963.25	0.45
4. Bank balances	1,030,760.06	5.22
5. Other Assets	181,477.78	0.92
II. Liabilities	-293,580.78	-1.48
III. Sub-fund Net Assets	19,758,986.82	100.00

*) There might be small differences due to rounding.

UI - Hansabay Blossom Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Portfolio holdings				USD		18,751,366.50	94.90
Exchange-traded securities				USD		1,578,137.89	7.99
Interest-bearing securities				USD		1,578,137.89	7.99
3,5000 % Singapur, Republik SD-Bonds 2007(27)	SG7J60932174	%	1,000	SGD	102.556	800,183.47	4.05
2,3750 % Singapur, Republik SD-Bonds 2015(25)	SG31A0000001	%	1,000	SGD	99.707	777,954.42	3.94
Securities admitted to or included in regulated markets				USD		15,566,929.70	78.78
Interest-bearing securities				USD		15,566,929.70	78.78
2,0000 % United States of America DL-Notes 2015(25)	US912828K742	%	1,250	USD	98.260	1,228,247.08	6.22
0,2500 % United States of America DL-Notes 2020(25)	US912828ZW33	%	1,500	USD	97.170	1,457,548.83	7.38
0,6250 % United States of America DL-Notes 2020(30)	US912828ZQ64	%	1,000	USD	84.938	849,375.00	4.30
1,1250 % United States of America DL-Notes 2020(40)	US912810SQ22	%	1,500	USD	65.531	982,968.75	4.97
0,7500 % United States of America DL-Notes 2021(26)	US91282CCW91	%	1,000	USD	94.668	946,679.69	4.79
4,3750 % United States of America DL-Notes 2022(24)	US91282CFQ96	%	1,500	USD	99.967	1,499,501.95	7.59
4,5000 % United States of America DL-Notes 2022(24) Ser.BL-2024	US91282CFX48	%	1,500	USD	99.969	1,499,531.25	7.59
4,8750 % United States of America DL-Notes 2023(25)	US91282CJL63	%	1,600	USD	101.109	1,617,750.00	8.19
4,6250 % United States of America DL-Notes 2023(25)	US91282CGN56	%	1,250	USD	100.084	1,251,049.80	6.33
3,8750 % United States of America DL-Notes 2023(25)	US91282CGX39	%	1,000	USD	99.758	997,578.13	5.05
4,7500 % United States of America DL-Notes 2023(25)	US91282CHN48	%	1,000	USD	100.549	1,005,488.28	5.09
4,5000 % United States of America DL-Notes 2024(26)	US91282CKH33	%	1,000	USD	101.059	1,010,585.94	5.11
4,8750 % United States of America DL-Notes 2024(26)	US91282CKK61	%	1,200	USD	101.719	1,220,625.00	6.18
Investment funds				USD		1,606,298.91	8.13
JPM ICAV-DL Ultra-Sh.Inc.U.ETF Reg.Shares USD Dis o.N.	IE00BDFC6Q91	Shares	7,543	USD	101.628	766,576.23	3.88
PFI ETFs-DL Short Mat.UC.ETF Reg.Shares USD Income o.N.	IE00B67B7N93	Shares	8,388	USD	100.110	839,722.68	4.25
Total securities				USD		18,751,366.50	94.90
Derivatives				USD		88,963.25	0.45

UI - Hansabay Blossom Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		1,030,760.06	5.22
Bank balances				USD		1,030,760.06	5.22
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
			768,398.60	USD		768,398.60	3.89
Balances in other EU/EEA currencies							
			42,521.06	EUR		47,449.25	0.24
Balances in non-EU/EEA currencies							
			17,500.00	SGD		13,654.21	0.07
Balances with Morgan Stanley Europe SE Frankfurt							
Balances in Fundcurrency							
			201,258.00	USD		201,258.00	1.02
Other Assets				USD		181,477.78	0.92
Interest receivables							
			170,573.94	USD		170,573.94	0.86
Interest receivables swaps							
			1,250.47	USD		1,250.47	0.01
Distributions target funds							
			7,876.59	USD		7,876.59	0.04
Other claims							
			1,776.78	USD		1,776.78	0.01
Liabilities				USD		-293,580.78	-1.48
Interest payable swaps							
			-21,924.24	USD		-21,924.24	-0.11
Management fee payable							
			-20,923.13	USD		-20,923.13	-0.11
Performance Fee							
			-134,565.59	USD		-134,565.59	-0.68
Depositary Bank fee payable							
			-11,716.95	USD		-11,716.95	-0.06
Custody service expenses							
			-2,668.09	USD		-2,668.09	-0.01
Audit fee payable							
			-14,506.70	USD		-14,506.70	-0.07
Taxe d'Abonnement							
			-2,479.41	USD		-2,479.41	-0.01
Portfolio Manager fee payable							
			-63,623.04	USD		-63,623.04	-0.32
Other payables							
			-21,173.63	USD		-21,173.63	-0.11
Total net assets				USD		19,758,986.82	100.00

UI - Hansabay Blossom Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
UI - Hansabay Blossom Fund Q USD							
Net Asset Value per share				USD		134.15	
Subscription price				USD		134.15	
Redemption price				USD		134.15	
Number of shares in circulation				shares		147,291.275	

*) There might be small differences due to rounding.

UI - Hansabay Blossom Fund

Derivatives as at 30/09/2024

Swaps as at 30/09/2024

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Current Price in USD	Counterparty
Equity leg 29.11.23/30.12.24 USD Shiny Chemical Industrial Co. Registered Shares TA 10(Non-interest Floating leg 29.11.23/30.12.24 USD 5,57% (Floater)	30/12/2024	437,422.22 -437,422.22	USD USD	472,487.20	35,064.98	Barclays Bank PLC London
Equity leg 29.11.23/30.12.24 USD Asia Cement Corp. Registered Shares TA 10(Non-interest bearing (nor Floating leg 29.11.23/30.12.24 USD 4,34% (Floater)	30/12/2024	-199,808.05 199,808.05	USD USD	187,770.09	-12,037.96	Barclays Bank PLC London
Equity leg 29.11.23/30.12.24 USD Topkey Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 29.11.23/30.12.24 USD 5,57% (Floater)	30/12/2024	411,146.64 -411,146.64	USD USD	398,364.44	-12,782.20	Barclays Bank PLC London
Equity leg 04.12.23/06.01.25 USD Waste Recovery Technology Inc. Registered Shares TA 10(Non-intere Floating leg 04.12.23/06.01.25 USD 5,57% (Floater)	06/01/2025	285,124.68 -285,124.68	USD USD	262,306.95	-22,817.73	Barclays Bank PLC London
Equity leg 21.12.23/21.01.25 USD Wistron Corp. Registered Shares TA 10(Non-interest bearing (normal) Floating leg 21.12.23/21.01.25 USD 5,57% (Floater)	21/01/2025	598,226.24 -598,226.24	USD USD	599,888.31	1,662.07	Barclays Bank PLC London
Equity leg 17.01.24/17.02.25 USD Advanced Energy Solution Holdi Registered Shares TA 10(Non-interest Floating leg 17.01.24/17.02.25 USD 5,57% (Floater)	17/02/2025	314,739.84 -314,739.84	USD USD	307,468.84	-7,271.00	Barclays Bank PLC London
Equity leg 29.01.24/29.01.26 USD Delta Electronics Inc. Registered Shares TA 10(Non-interest bearing Floating leg 29.01.24/29.01.26 USD 1,92% (Floater)	29/01/2026	-179,817.58 179,817.58	USD USD	187,344.66	7,527.08	Barclays Bank PLC London
Equity leg 04.03.24/07.04.25 USD Jentech Precision Industrl Co. Registered Shares TA 10(Non-interest Floating leg 04.03.24/07.04.25 USD -4,08% (Floater)	07/04/2025	-203,998.05 203,998.05	USD USD	211,808.11	7,810.06	Barclays Bank PLC London
Equity leg 04.03.24/07.04.25 USD Advanced Power Electronics Registered Shares TA 10(Non-interest bea Floating leg 04.03.24/07.04.25 USD 5,57% (Floater)	07/04/2025	213,392.98 -213,392.98	USD USD	224,263.02	10,870.04	Barclays Bank PLC London
Equity leg 19.04.24/19.05.25 USD Auras Technology Co.Ltd. Registered Shares TA 10(Non-interest beari Floating leg 19.04.24/19.05.25 USD -8,08% (Floater)	19/05/2025	-105,858.45 105,858.45	USD USD	96,134.31	-9,724.14	Barclays Bank PLC London
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 5,57% (Floater)	16/06/2025	725,886.49 -725,886.49	USD USD	815,254.44	89,367.95	Barclays Bank PLC London
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 5,57% (Floater)	18/07/2025	284,494.57 -284,494.57	USD USD	280,117.28	-4,377.29	Barclays Bank PLC London
Equity leg 02.08.24/29.08.25 USD ASE Technology Holding Co. Ltd Registered Shares TA 10(Non-interest	29/08/2025	408,610.68	USD	415,445.99	6,835.31	Barclays Bank PLC London

UI - Hansabay Blossom Fund

Derivatives as at 30/09/2024

Swaps as at 30/09/2024

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Current Price in USD	Counterparty
Floating leg 02.08.24/29.08.25 USD 5,99% (Floater)		-408,610.68	USD			
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 5,57% (Floater)	19/09/2025	312,534.46 -312,534.46	USD USD	322,441.25	9,906.79	Barclays Bank PLC London
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 2,92% (Floater)	17/09/2025	-113,577.29 113,577.29	USD USD	112,156.69	-1,420.60	Barclays Bank PLC London
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 -1,08% (Floater)	30/09/2025	-181,956.81 181,956.81	USD USD	191,030.60	9,073.79	Barclays Bank PLC London
Equity leg 06.09.24/02.10.25 USD Wiyynn Corp. Registered Shares TWD 10(Non-interest bearing (normal Floating leg 06.09.24/02.10.25 USD 5,57% (Floater)	02/10/2025	540,319.15 -540,319.15	USD USD	541,699.23	1,380.08	Barclays Bank PLC London
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 5,57% (Floater)	21/10/2025	396,969.17 -396,969.17	USD USD	399,760.14	2,790.97	Barclays Bank PLC London
Total Swaps					111,858.20	

*) The calculation of the nominal value is based on the prices at the time of the respective transaction (open / increase / decrease).

UI - Hansabay Blossom Fund

Derivatives as at 30/09/2024

Futures as at 30/09/2024

Contract name	Maturity	Amount	Currency	Cost price in Curr	Daily price in Curr	Commitment in USD	Unrealized result in USD
FUTURE MTW MSCI TAIWAN (USD) 30.10.24 HKFE	30.10.2024	-15.00	USD	934.3417	908.7000	1,357,425.00	38,500.05
FUTURE NASDAQ-100 E-MINI INDEX 20.12.24 CME	20.12.2024	-2.00	USD	18,726.2725	20,261.2500	802,427.48	-61,395.00
Sum Futures							-22,894.95
Sum Derivatives							88,963.25

UI - Hansabay Blossom Fund

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Dividends (net)	USD		482.55
- Interest on securities	USD		447,314.26
- Interest on liquidity investments *)	USD		16,214.38
- Income from investment units	USD		78,646.12
Total income	USD		542,657.31
II. Expenses			
- Interest on bank overdraft	USD		-9,011.15
- Management Company fee	USD		-86,388.39
- Portfolio Manager fee	USD		-245,837.64
- Depository Bank fee	USD		-19,266.04
- Custody service expenses	USD		-20,207.81
- Performance fee	USD		-134,496.80
- Auditing and publication expenses	USD		-9,113.57
- Subscription tax ("Taxe d'abonnement")	USD		-9,731.71
- Registrar and Transfer Agent fee	USD		-10,316.72
- Legal fee	USD		-198.93
- Incorporation expenses	USD		-412.85
- Equalisation of ordinary expenses	USD		11,102.70
- Other expenses	USD		-21,996.16
Total expenses	USD		-555,875.05
III. Ordinary net result			USD -13,217.74
IV. Realised profit/loss on			
1. Realised profit on			USD 3,244,277.31
- Securities	USD	534,852.69	
- Futures transactions	USD	87,046.79	
- Swap transactions	USD	2,621,569.14	
- Foreign exchange transactions	USD	808.69	
2. Realised loss on			USD -1,884,895.71
- Securities	USD	-138,734.75	
- Futures transactions	USD	-802,612.06	
- Swap transactions	USD	-933,314.40	
- Foreign exchange transactions	USD	-10,234.50	

*) The interest on liquidity investments are including negative interests of 694,90 USD.

UI - Hansabay Blossom Fund

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
Total realised profit/loss			USD 1,359,381.60
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	29,686.98	
- Net change in unrealised loss	USD	462,925.96	
Total net change in unrealised profit/loss			USD 492,612.94
VI. Result of operations for the period			USD 1,838,776.80

UI - Hansabay Blossom Fund

Statement of Changes in Net Assets

2023/2024

I. Net assets at the beginning of the period			USD	18,343,607.12
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-439,445.50
a) Proceeds from shares issued	USD	2,795,499.99		
b) Proceeds from shares redeemed	USD	-3,234,945.49		
4. Income/expense equalisation			USD	16,048.41
5. Result of operations for the period			USD	1,838,776.80
II. Net assets at the end of the period			USD	19,758,986.82

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	
2021/2022	Shares	142,275.246	USD	15,821,378.04	USD	111.20
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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	150,540.708
Number of shares issued	21,729.473
Number of shares redeemed	-24,978.906
Number of shares outstanding at the end of the period	147,291.275

UI - Cape Credit Fund (liquidated)

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 25/09/2024

			Total
I. Income			
- Interest on securities	EUR		248,865.08
- Interest on liquidity investments	EUR		51,135.32
- Other income	EUR		21,625.96
Total income	EUR		321,626.37
II. Expenses			
- Interest on bank overdraft	EUR		-22,871.56
- Management Company fee	EUR		-140,599.96
- Depository Bank fee	EUR		-30,723.32
- Custody service expenses	EUR		-30,665.27
- Auditing and publication expenses	EUR		-20,404.18
- Subscription tax ("Taxe d'abonnement")	EUR		-11,563.66
- Registrar and Transfer Agent fee	EUR		-6,927.74
- Legal fee	EUR		-7,323.04
- Equalisation of ordinary expenses	EUR		4,073.94
- Other expenses	EUR		-53,500.13
Total expenses	EUR		-320,504.92
III. Ordinary net result	EUR		1,121.45
IV. Realised profit/loss on			
1. Realised profit on			EUR 1,969,493.03
- Securities	EUR	1,019,724.69	
- Forward exchange transactions	EUR	132,542.82	
- Swap transactions	EUR	817,225.52	
2. Realised loss on			EUR -1,180,800.10
- Securities	EUR	-1,042,060.79	
- Forward exchange transactions	EUR	-82,435.33	
- Swap transactions	EUR	-30,762.76	
- Foreign exchange transactions	EUR	-24,176.21	
- Futures transactions	EUR	-1,365.00	
Total realised profit/loss	EUR		788,692.93
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-1,206,756.29	
- Net change in unrealised loss	EUR	1,153,491.11	
Total net change in unrealised profit/loss	EUR		-53,265.18
VI. Result of operations for the period	EUR		736,549.19

UI - Cape Credit Fund (liquidated)

Statement of Changes in Net Assets		2023/2024	
I. Net assets at the beginning of the period		EUR	49,612,804.58
1. Distribution for the previous year		EUR	0.00
2. Interim distributions		EUR	-45,500,000.00
3. Net cash flow		EUR	-4,838,129.84
a) Proceeds from shares issued	EUR	0.00	
b) Proceeds from shares redeemed*)	EUR	-4,838,129.84	
4. Income/expense equalisation		EUR	-11,223.93
5. Result of operations for the period		EUR	736,549.19
II. Net assets at the end of the period		EUR	0.00

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share class UI - Cape Credit Fund - IB EUR Acc of EUR 149,128.52 per last NAV-Date 25/09/2024

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share class UI - Cape Credit Fund - R EUR Dis of EUR 200.48 per last NAV-Date 25/09/2024

UI - Cape Credit Fund (liquidated)

UI - Cape Credit Fund - IB EUR Acc 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	
2021/2022	Shares	507,945.000	EUR	47,687,791.77	EUR	93.88
2022/2023	Shares	490,095.000	EUR	48,640,109.28	EUR	99.25
25/09/2024 *)	Shares	452,595.000	EUR	149,128.52	EUR	0.33
30/09/2024	Shares	0.000	EUR	0.00	EUR	0.00

*) Liquidation: 25/09/2024 (last NAV date)

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	490,095.000
Number of shares issued	0.000
Number of shares redeemed	-490,095.000
Number of shares outstanding at the end of the period	0.000

UI - Cape Credit Fund (liquidated)

UI - Cape Credit Fund - R EUR Dis 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	
2021/2022	Shares	10,055.997	EUR	923,311.95	EUR	91.82
2022/2023	Shares	10,055.997	EUR	972,695.30	EUR	96.73
25/09/2024 *)	Shares	49.000	EUR	200.48	EUR	4.09
30/09/2024	Shares	0.000	EUR	0.00	EUR	0.00

*) Liquidation: 25/09/2024 (last NAV date)

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,055.997
Number of shares issued	0.000
Number of shares redeemed	-10,055.997
Number of shares outstanding at the end of the period	0.000

UI - Aktia Sustainable Corporate Bond Fund

Sub-fund structure as at 30/09/2024

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	88,014,479.66	100.24
1. Bonds	85,004,374.32	96.81
2. Derivatives	9,300.00	0.01
3. Bank balances	1,883,003.92	2.14
4. Other Assets	1,117,801.42	1.27
II. Liabilities	-210,064.54	-0.23
III. Sub-fund Net Assets	87,804,415.12	100.00

*) There might be small differences due to rounding.

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		85,004,374.32	96.81
Exchange-traded securities				EUR		70,398,376.12	80.18
Interest-bearing securities				EUR		70,398,376.12	80.18
4,3750 % AB Sagax EO-Medium-Term Nts 2024(24/30)	XS2830446535	%	1,000	EUR	103.459	1,034,590.00	1.18
4,2500 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(30)	XS2536941656	%	1,000	EUR	105.286	1,052,860.00	1.20
5,1250 % Acciona Energia Fin. Fil. SA EO-Med.-Term Notes 2023(23/31)	XS2698998593	%	500	EUR	107.289	536,445.00	0.61
0,3750 % Acciona Energia Fin. Fil. SA EO-Medium-Term Notes 2021(27)	XS2388941077	%	700	EUR	92.603	648,221.00	0.74
0,0000 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/25)	XS2292486771	%	1,100	EUR	97.120	1,068,320.00	1.22
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	500	EUR	103.236	516,180.00	0.59
4,6250 % AIB Group PLC EO-FLR Med.-T. Nts 2024(30/35)	XS2823235085	%	600	EUR	102.502	615,012.00	0.70
4,6250 % AIB Group PLC EO-FLR Med.-T.Nts 2023(28/29)	XS2578472339	%	700	EUR	105.114	735,798.00	0.84
0,3750 % Arion Bank hf. EO-Medium-Term Notes 2021(25)	XS2364754098	%	1,000	EUR	97.697	976,970.00	1.11
1,3750 % AXA S.A. EO-FLR M.-T.Nts 2021(31/41)	XS2314312179	%	1,000	EUR	85.916	859,160.00	0.98
0,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/27)	XS2311407352	%	800	EUR	96.087	768,696.00	0.88
1,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/31)	XS2340236327	%	700	EUR	96.507	675,549.00	0.77
1,3750 % Bayerische Landesbank FLR-Sub.Anl.v.2021(2027/2032)	XS2411178630	%	400	EUR	91.658	366,632.00	0.42
4,2500 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 23(30/31)	FR001400H9B5	%	800	EUR	104.277	834,216.00	0.95
0,7500 % C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	FR0014004EF7	%	1,000	EUR	90.725	907,250.00	1.03
1,2500 % Caixabank S.A. EO-FLR Med.-T.Nts 2021(26/31)	XS2310118976	%	600	EUR	96.559	579,354.00	0.66
3,6330 % Caixabank S.A. EO-Non-Preferred.MTN 24(31/32)	XS2902578249	%	700	EUR	100.743	705,201.00	0.80
2,0000 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2019(30/50)	FR0013463775	%	600	EUR	90.565	543,390.00	0.62
5,2500 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2023(33/53)	FR001400F620	%	1,000	EUR	106.227	1,062,270.00	1.21
0,7500 % Commerzbank AG FLR-MTN Ser.965 v.20(25/26)	DE000CB0HRQ9	%	500	EUR	98.767	493,835.00	0.56
5,2500 % Commerzbank AG FLR-MTN Serie 1018 v.23(28/29)	DE000CZ439B6	%	500	EUR	106.595	532,975.00	0.61
4,0000 % Crédit Agricole S.A. EO-FLR Non-Preferred.2022(25/26)	FR001400D0Y0	%	1,600	EUR	100.910	1,614,560.00	1.84
0,3750 % Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(28)	FR0013450822	%	800	EUR	90.420	723,360.00	0.82
4,7500 % Danske Bank AS EO-FLR Med.-Term Nts 23(29/30)	XS2637421848	%	1,000	EUR	106.735	1,067,350.00	1.22
1,7500 % De Volksbank N.V. EO-FLR Med.-T. Nts 2020(25/30)	XS2202902636	%	1,000	EUR	98.130	981,300.00	1.12
4,0000 % Deutsche Bank AG FLR-MTN v.24(27/28)	DE000A383J95	%	500	EUR	102.046	510,230.00	0.58
4,5000 % DNB Bank ASA EO-FLR Med.-Term Nts 23(27/28)	XS2652069480	%	500	EUR	104.301	521,505.00	0.59
3,1250 % DNB Bank ASA EO-FLR Preferred MTN 22(26/27)	XS2534985523	%	1,200	EUR	100.642	1,207,704.00	1.38
4,0000 % E.ON SE Medium Term Notes v.23(33/33)	XS2673547746	%	700	EUR	105.463	738,241.00	0.84
4,1250 % E.ON SE Medium Term Notes v.24(43/44)	XS2791960664	%	700	EUR	103.149	722,043.00	0.82
5,9430 % EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	700	EUR	105.464	738,248.00	0.84
4,6250 % EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2024(24/54)	PTEDPSOM0002	%	500	EUR	100.355	501,775.00	0.57
1,7000 % EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	500	EUR	98.225	491,125.00	0.56

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
4,0000 % Elisa Oyj EO-Medium-Term Nts 2023(23/29)	XS2695011978	%	800	EUR	104.022	832,176.00	0.95
4,7500 % Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)	FR001400QOK5	%	500	EUR	101.914	509,570.00	0.58
1,5000 % Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	500	EUR	91.078	455,390.00	0.52
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	1,500	EUR	92.914	1,393,710.00	1.59
4,1250 % ERG S.p.A. EO-Med.-T. Nts 2024(24/30)	XS2853679053	%	700	EUR	102.841	719,887.00	0.82
4,0000 % Erste Group Bank AG EO-FLR Pref. MTN 2023(30/31)	AT0000A32562	%	1,100	EUR	104.939	1,154,329.00	1.31
1,1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	1,500	EUR	85.574	1,283,610.00	1.46
1,3750 % Evonik Industries AG FLR-Nachr.-Anl. v.21(26/81)	DE000A3E5WW4	%	700	EUR	94.408	660,856.00	0.75
1,1250 % Fingrid Oyj EO-Medium-Term Notes 2017(27)	XS1722899918	%	1,300	EUR	94.126	1,223,638.00	1.39
2,4290 % Generali S.p.A. EO-Medium-Term Nts.2020(31/31)	XS2201857534	%	700	EUR	92.459	647,213.00	0.74
1,3750 % Global Switch Finance B.V. EO-Medium-Term Nts 2020(20/30)	XS2241825111	%	800	EUR	92.140	737,120.00	0.84
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	1,000	EUR	103.357	1,033,570.00	1.18
4,8710 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)	XS2748213290	%	1,000	EUR	103.744	1,037,440.00	1.18
4,1250 % ING Groep N.V. EO-FLR Med.T.Nts 22(28/33)	XS2524746687	%	1,400	EUR	101.610	1,422,540.00	1.62
5,5000 % Jyske Bank A/S EO-Non-Prefer. MTN 2022(26/27)	XS2555918270	%	500	EUR	104.888	524,440.00	0.60
0,3750 % KBC Groep N.V. EO-FLR Med.-T.Nts 2020(26/27)	BE0974365976	%	500	EUR	96.066	480,330.00	0.55
0,8750 % Kojamo Oyj EO-Medium-Term Notes 21(21/29)	XS2345877497	%	500	EUR	88.268	441,340.00	0.50
2,0000 % Kojamo Oyj EO-Medium-Term Notes 22(22/26)	XS2463711643	%	1,123	EUR	98.099	1,101,651.77	1.25
1,3750 % La Banque Postale EO-Non-Pref. M.-T.Nts 2019(29)	FR0013415692	%	1,100	EUR	92.106	1,013,166.00	1.15
2,6250 % La Poste EO-Medium-Term Notes 2022(28)	FR001400CN47	%	500	EUR	99.384	496,920.00	0.57
0,2500 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2021(26)	XS2305244241	%	1,200	EUR	96.432	1,157,184.00	1.32
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	500	EUR	88.061	440,305.00	0.50
1,2500 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.20(30/41)	XS2221845683	%	500	EUR	86.804	434,020.00	0.49
1,0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.21(31/42)	XS2381261424	%	1,100	EUR	82.702	909,722.00	1.04
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	800	EUR	90.047	720,376.00	0.82
0,7800 % NatWest Group PLC EO-FLR Med.-T.Nts 2021(29/30)	XS2307853098	%	900	EUR	90.234	812,106.00	0.92
4,6990 % NatWest Group PLC EO-FLR Med.-T.Nts 2023(27/28)	XS2596599063	%	1,000	EUR	104.054	1,040,540.00	1.19
6,0000 % NN Group N.V. EO-FLR Med.-T.Nts 2023(23/43)	XS2616652637	%	1,100	EUR	111.296	1,224,256.00	1.39
4,8750 % Nordea Bank Abp EO-FLR Med.-T. Nts 2023(29/34)	XS2723860990	%	700	EUR	105.798	740,586.00	0.84
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	700	EUR	96.269	673,883.00	0.77
4,1220 % OP Yrityspankki Oyj EO-FLR Preferred MTN 2024(27)	XS2794477518	%	800	EUR	100.165	801,320.00	0.91
0,6250 % OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(27)	XS2436853035	%	800	EUR	94.016	752,128.00	0.86
5,1250 % Orsted A/S EO-FLR M.-T. Nts 2024(24/Und.)	XS2778385240	%	600	EUR	103.255	619,530.00	0.71
2,2500 % Orsted A/S EO-Medium-Term Nts 2022(22/28)	XS2490471807	%	1,000	EUR	97.735	977,350.00	1.11
0,6250 % PostNL N.V. EO-Notes 2019(19/26)	XS2047619064	%	900	EUR	95.407	858,663.00	0.98
3,0000 % Red Eléctrica Financ. S.A.U. EO-Med.-Term Notes 2024(24/34)	XS2744299335	%	500	EUR	99.062	495,310.00	0.56
4,3110 % Royal Bank of Canada EO-FLR Med.-Term Nts 24(27/28)	XS2853494602	%	500	EUR	100.072	500,360.00	0.57
1,3750 % SATO Oyj EO-Medium-Term Nts 2020(20/28)	XS2233121792	%	900	EUR	92.004	828,036.00	0.94
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	XS2553798443	%	800	EUR	102.164	817,312.00	0.93

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
3,1250 % SKF AB EO-Notes 2022(22/28)	XS2532247892	%	500	EUR	100.967	504,835.00	0.57
3,7500 % SpareBank 1 Sor-Norge ASA EO-Medium-Term Notes 2023(27)	XS2579319513	%	800	EUR	102.691	821,528.00	0.94
3,5000 % Statnett SF EO-Med.-Term Notes 2023(23/33)	XS2631835332	%	500	EUR	103.306	516,530.00	0.59
3,6250 % Stedin Holding N.V. EO-Medium-Term Nts 2024(24/31)	XS2841150316	%	500	EUR	102.822	514,110.00	0.59
1,8750 % Storebrand Livsforsikring AS EO-FLR Notes 2021(31/51)	XS2325328313	%	893	EUR	85.995	767,935.35	0.87
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZO4	%	600	EUR	106.358	638,148.00	0.73
4,2500 % Swedbank AB EO-Non-Preferred MTN 2023(28)	XS2572496623	%	500	EUR	104.807	524,035.00	0.60
5,1250 % Sydbank AS EO-FLR Non-Pref. MTN 23(27/28)	XS2675722750	%	700	EUR	105.665	739,655.00	0.84
1,7500 % Talanx AG FLR-Nachr.-MTN. v.21(32/42)	XS2411241693	%	900	EUR	86.802	781,218.00	0.89
4,1830 % Telefonica Emisiones 10Y EUR (B&D SocGen)	XS2722162315	%	500	EUR	105.178	525,890.00	0.60
4,6250 % TenneT Holding B.V. EO-FLR Notes 2024(24/Und.)	XS2783604742	%	1,500	EUR	101.286	1,519,290.00	1.73
2,3750 % Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	600	EUR	95.215	571,290.00	0.65
2,3750 % UNIQA Insurance Group AG EO-FLR Bonds 2021(31/41)	XS2418392143	%	600	EUR	87.039	522,234.00	0.59
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	1,000	EUR	97.191	971,910.00	1.11
0,5000 % Vattenfall AB EO-Medium-Term Notes 19(19/26)	XS2009891479	%	500	EUR	96.269	481,345.00	0.55
0,6250 % Vonovia SE Medium Term Notes v.21(21/31)	DE000A3E5FR9	%	400	EUR	83.375	333,500.00	0.38
4,7500 % Vonovia SE Medium Term Notes v.22(22/27)	DE000A30VQA4	%	600	EUR	104.341	626,046.00	0.71
2,3750 % VR-Group Plc EO-Notes 2022(22/29)	FI4000523287	%	1,500	EUR	97.121	1,456,815.00	1.66
2,0000 % ZF Finance GmbH MTN v.2021(2021/2027)	XS2338564870	%	300	EUR	93.271	279,813.00	0.32

Securities admitted to or included in regulated markets

EUR 14,605,998.20 16.63

Interest-bearing securities

EUR 14,605,998.20 16.63

3,8500 % Amprion GmbH MTN v. 2024(2039/2039)	DE000A383QR0	%	1,000	EUR	100.446	1,004,460.00	1.14
3,6250 % ASR Nederland N.V. EO-Bonds 2023(23/28)	XS2694995163	%	500	EUR	102.471	512,355.00	0.58
1,1250 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Term Nts 19(24/29)	XS2082818951	%	1,100	EUR	99.630	1,095,930.00	1.25
0,6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330	%	238	EUR	95.340	226,909.20	0.26
4,7500 % CTP N.V. EO-Medium-Term Nts 2024(24/30)	XS2759989234	%	700	EUR	103.715	726,005.00	0.83
1,5000 % Digital Dutch Finco B.V. EO-Notes 2020(20/30)	XS2100664114	%	900	EUR	90.464	814,176.00	0.93
3,1250 % DSB SOV EO-Med.-Term Notes 2024(24/34)	XS2847684938	%	500	EUR	101.569	507,845.00	0.58
5,2500 % FCC Serv.Medio Ambiente Hld.SA EO-Notes 2023(23/29)	XS2661068234	%	600	EUR	108.137	648,822.00	0.74
4,8750 % Kon. KPN N.V. EO-FLR Notes 2024(24/Und.)	XS2824778075	%	1,000	EUR	102.878	1,028,780.00	1.17
3,8750 % Lloyds Banking Group PLC EO-FLR Med.-Term Nts 24(31/32)	XS2815980664	%	1,000	EUR	103.078	1,030,780.00	1.17
0,8750 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2019(19/29)	XS2021462440	%	1,000	EUR	89.660	896,600.00	1.02
4,6250 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2023(23/35)	XS2589820294	%	1,000	EUR	106.614	1,066,140.00	1.21
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	800	EUR	102.445	819,560.00	0.93

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
3,5000 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2024(24/36)	FR001400SZ78	%	500	EUR	100.018	500,090.00	0.57
3,2500 % Svenska Handelsbanken AB EO-Preferred MTN 2024(31)	XS2888395659	%	600	EUR	100.801	604,806.00	0.69
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	1,100	EUR	110.000	1,210,000.00	1.38
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	1,000	EUR	95.619	956,190.00	1.09
0,7660 % Westpac Banking Corp. EO-FLR Med.-T. Nts 2021(26/31)	XS2342206591	%	1,000	EUR	95.655	956,550.00	1.09
Total securities				EUR		85,004,374.32	96.81
Derivatives				EUR		9,300.00	0.01
Bank balances, non-securitised money market instruments and money market funds				EUR		1,883,003.92	2.14
Bank balances				EUR		1,883,003.92	2.14
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			1,831,429.65	EUR		1,831,429.65	2.09
Balances in non-EU/EEA currencies			29,317.11	USD		26,272.17	0.03
Balances with Morgan Stanley Europe SE Frankfurt							
Balances in Fundcurrency			25,302.10	EUR		25,302.10	0.03
Other Assets				EUR		1,117,801.42	1.27
Interest receivables			1,116,979.34	EUR		1,116,979.34	1.27
Other claims			822.08	EUR		822.08	0.00
Bank Overdrafts				EUR		-5,132.02	-0.01
Overdrafts in other EU/EEA currencies							
			-19,706.18	DKK		-2,643.53	0.00
Overdrafts in non EU/EEA currencies							
			-2,069.93	GBP		-2,488.49	0.00

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Liabilities				EUR		-204,932.52	-0.23
Management fee payable			-117,625.99	EUR		-117,625.99	-0.13
Depository Bank fee payable			-6,956.75	EUR		-6,956.75	-0.01
Custody service expenses			-11,811.82	EUR		-11,811.82	-0.01
Audit fee payable			-10,500.00	EUR		-10,500.00	-0.01
Taxe d'Abonnement			-4,562.63	EUR		-4,562.63	-0.01
Research costs			-8,716.83	EUR		-8,716.83	-0.01
Other payables			-44,758.50	EUR		-44,758.50	-0.05
Total net assets				EUR		87,804,415.12	100.00

UI - Aktia Sustainable Corporate Bond Fund - I

Net Asset Value per share	EUR	109.37
Subscription price	EUR	109.37
Redemption price	EUR	109.37
Number of shares in circulation	shares	82,124.434

UI - Aktia Sustainable Corporate Bond Fund - IX

Net Asset Value per share	EUR	109.75
Subscription price	EUR	109.75
Redemption price	EUR	109.75
Number of shares in circulation	shares	452,164.838

UI - Aktia Sustainable Corporate Bond Fund - R

Net Asset Value per share	EUR	109.85
Subscription price	EUR	109.85
Redemption price	EUR	109.85
Number of shares in circulation	shares	18,184.820

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Shares / % in 1,000	Holdings 30.09.2024	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI - Aktia Sustainable Corporate Bond Fund - R (C)							
Net Asset Value per share				EUR		109.44	
Subscription price				EUR		109.44	
Redemption price				EUR		109.44	
Number of shares in circulation				shares		191,708.088	
UI - Aktia Sustainable Corporate Bond Fund - R CD							
Net Asset Value per share				EUR		109.24	
Subscription price				EUR		109.24	
Redemption price				EUR		109.24	
Number of shares in circulation				shares		6,640.664	
UI - Aktia Sustainable Corporate Bond - IX (D) EUR							
Net Asset Value per share				EUR		104.68	
Subscription price				EUR		104.68	
Redemption price				EUR		104.68	
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 30/09/2024

Futures as at 30/09/2024

Contract name	Maturity	Amount	Currency	Cost price in Currency	Daily price in Currency	Commitment in EUR	Unrealized result in EUR
FUTURE EURO-BUND 06.12.24 EUREX	06.12.2024	10.00	EUR	133.9916	134.9200	1,349,200.00	9,300.00
Sum Futures							9,300.00
Sum Derivatives							9,300.00

UI - Aktia Sustainable Corporate Bond Fund

Statement of Operations (including income equalisation) for the period from 01/10/2023 to 30/09/2024

			Total
I. Income			
- Interest on securities (net)	EUR		2,227,588.60
- Interest on liquidity investments	EUR		24,221.03
Total income	EUR		2,251,809.63
II. Expenses			
- Interest on bank overdraft	EUR		-197.75
- Management Company fee	EUR		-455,076.92
- Depository Bank fee	EUR		-26,386.83
- Custody service expenses	EUR		-20,608.07
- Auditing and publication expenses	EUR		-9,516.68
- Subscription tax ("Taxe d'abonnement")	EUR		-18,650.68
- Registrar and Transfer Agent fee	EUR		-15,986.54
- Legal fee	EUR		-186.04
- Equalisation of ordinary expenses	EUR		68,637.02
- Other expenses	EUR		-130,559.09
Total expenses	EUR		-608,531.57
III. Ordinary net result	EUR		1,643,278.05
IV. Realised profit/loss on			
1. Realised profit on			EUR 1,121,382.36
- Securities	EUR	1,067,562.54	
- Futures transactions	EUR	53,819.83	
2. Realised loss on			EUR -139,596.78
- Securities	EUR	-111,477.99	
- Futures transactions	EUR	-28,118.67	
- Foreign exchange transactions	EUR	-0.12	
Total realised profit/loss	EUR		981,785.58
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	4,341,715.64	
- Net change in unrealised loss	EUR	1,225,968.70	
Total net change in unrealised profit/loss	EUR		5,567,684.34
VI. Result of operations for the period	EUR		8,192,747.97

UI - Aktia Sustainable Corporate Bond Fund

Statement of Changes in Net Assets			2023/2024	
I. Net assets at the beginning of the period			EUR	86,781,896.83
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-7,449,599.83
a) Proceeds from shares issued	EUR	15,382,219.69		
b) Proceeds from shares redeemed	EUR	-22,831,819.53		
4. Income/expense equalisation			EUR	279,370.15
5. Result of operations for the period			EUR	8,192,747.97
II. Net assets at the end of the period			EUR	87,804,415.12

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 *)	Shares	40,000.000	EUR	3,853,607.91	EUR	96.34
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

*) Inception: 01/09/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	48,371.704
Number of shares issued	35,002.730
Number of shares redeemed	-1,250.000
Number of shares outstanding at the end of the period	82,124.434

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 *)	Shares	300,000.000	EUR	28,904,522.49	EUR	96.35
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

*) Inception: 01/09/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	591,386.957
Number of shares issued	39,735.168
Number of shares redeemed	-178,957.287
Number of shares outstanding at the end of the period	452,164.838

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

*) Inception: 16/12/2022

Changes in the number of shares outstanding

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

Shares

11,484.708
 8,180.443
 -1,480.331

Number of shares outstanding at the end of the period

18,184.820

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 *)	Shares	190,248.840	EUR	18,328,001.14	EUR	96.34
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

*) Inception: 01/09/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	216,425.812
Number of shares issued	5,786.407
Number of shares redeemed	-30,504.131
Number of shares outstanding at the end of the period	191,708.088

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

*) Inception: 12/10/2023

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	7,354.093
Number of shares redeemed	-713.429
Number of shares outstanding at the end of the period	6,640.664

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

*) Inception: 21/02/2024

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	52,500.000
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 September 30, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - AMD	429.3500	EUR - NAD	19.2256
EUR - ARS	1,082.1421	EUR - NGN	1,830.0760
EUR - BWP	14.4734	EUR - NOK	11.7533
EUR - BRL	6.0762	EUR - PEN	4.1447
EUR - CHF	0.9412	EUR - PLN	4.2810
EUR - COP	4,654.4189	EUR - RON	4.9748
EUR - CZK	25.2110	EUR - PYG	8,690.8077
EUR - CRC	575.9495	EUR - SEK	11.3115
EUR - DKK	7.4545	EUR - TZS	3,001.7710
EUR - DOP	67.0210	EUR - UAH	45.8076
EUR - GBP	0.8318	EUR - UGX	4,108.7438
EUR - EGP	53.8084	EUR - USD	1.1159
EUR - GEL	3.0185	EUR - UYU	46.2094
EUR - JMD	175.2521	EUR - UZS	14,189.1372
EUR - HUF	397.0700	EUR - VND	27,400.9245
EUR - IDR	16,889.1465	EUR - ZAR	19.2256
EUR - INR	93.5082	USD - EUR	0.8961
EUR - KES	143.3932	USD - SGD	1.2817
EUR - KZT	536.2346	JPY - EUR	0.0063
EUR - MNT	3,761.6989	JPY - GBP	0.0052
EUR - MXN	21.8712	JPY - CHF	0.0059
EUR - MXV	2.6489		
EUR - MYR	4.5986		

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

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).

UI - Cape Credit Fund (liquidated)

Regarding sub-fund UI - Cape Credit Fund (liquidated) the all including Management Company and Administration Fee is up to 1.05% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a.

Notes to the Financial Statements (continued)**Portfolio Manager fee***UI - Petrus Advisers Special Situations Fund UCITS*

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.

UI- Cape Credit Fund (liquidated)

The Portfolio Manager fee for the sub-fund UI - Cape Credit Fund (liquidated) is included in the referred to Management Company and Administration Fee.

Notes to the Financial Statements (continued)

Performance fee

UI - Petrus Advisers Special Situations Fund UCITS

Performance fee until December 31 2023:

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 income from a money-market investment used as a benchmark in this accounting period by 3% ("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 the share value at the beginning of the accounting period is lower than the highest level of the share value of the UCITS investment fund or the relevant share class at the end of the five preceding accounting periods (hereinafter "high-water mark"), the high-water mark will replace the share value at the beginning of the accounting period for the purpose of calculating the share value performance in accordance with sentence 1. 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 sub-fund may not be deducted from the performance of the benchmark before the comparison takes place. The specified benchmark is EURIBOR 12 months.

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

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:

$$\begin{aligned} \text{HWM } t &= \text{MAX}(AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5}) \\ \text{PERF_FEE } t &= \text{MIN}(\text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS(HWM)}} t - \text{PERF}_{\text{BENCH } t}; 0); \text{CAP}) * \\ &\text{NAV}_{\text{DURCH } t} \end{aligned}$$

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(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_{t-1,2,3,4,5}: 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)

Performance fee as of January 1, 2024.

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 as of January 1, 2024.

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

$$\text{PERF_FEE } t = \text{IF}(\text{PERF}_{\text{FONDS } t} > \text{PERF}_{\text{HURD } t}, ((\text{MIN}(\text{PART} * \text{PERF}_{\text{FONDS}(\text{HWM}) } t); \text{CAP}) * \text{NAV}_{\text{DURCH } t}); 0)$$

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_{t-1;2;3;4;5}: 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

PERFFONDS_t: Performance of the fund in period t

PERFFONDS_(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_{t-1,2,3,4,5}: 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	1.34	1.526.343,06 EUR
UI - Petrus Advisers Special Situations Fund UCITS - R	0.85	42.768,86 EUR
UI - Petrus Advisers Special Situations Fund UCITS - R CZK	1.67	6.360.870,27 CZK
UI - Hansabay Blossom Fund Q USD	0.69	134.496,80 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, UI Cape Credit Fund are not subject to Performance fee.

Depository Bank and Paying Agent fee

The Depository 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 Depository Bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Depository 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	0.01
UI - Petrus Advisers Special Situations Fund UCITS R	0.05
UI - Petrus Advisers Special Situations Fund UCITS R CZK	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 (since June 4, 2024)	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) (reactivation since December 6, 2023)	0.01
UI - Aktia EM Local Currency Bond+ R (Clean) (since March 1, 2024)	0.05
UI - Aktia EM Local Currency Bond+ IMX (since February 14, 2024)	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 (since October 12, 2023)	0.05
UI - Aktia Sustainable Corporate Bond - IX (D) EUR (since February 21, 2024)	0.01
UI - Four Seasons Alpha Max Japan Fund - F JPY (until May 8, 2024)	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
UI - Cape Credit Fund IB EUR Acc (liquidated)	0.05
UI - Cape Credit Fund R EUR Dis (liquidated)	0.05

Notes to the Financial Statements (continued)

Transaction Cost

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

Sub-fund	Reporting period	Currency	Transaction cost in Currency
UI - Petrus Advisers Special Situations Fund UCITS	October 1, 2023 until September 30, 2024	EUR	959,975.19
UI - Aktia EM Frontier Bond+	October 1, 2023 until September 30, 2024	EUR	4,874.15
UI - Aktia EM Local Currency Bond+	October 1, 2023 until September 30, 2024	EUR	3,410.00
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2023 until September 30, 2024	EUR	2,728.20
UI - Four Seasons Alpha Max Japan Fund	October 1, 2023 until September 30, 2024	JPY	5,102,054.25
UI - Hansabay Blossom Fund	October 1, 2023 until September 30, 2024	USD	10,445.99
UI - Cape Credit Fund (liquidated)	October 1, 2023 until September 25, 2024	EUR	3,990.00

Portfolio Turnover Ratio/PTR (unaudited)

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

Sub-fund (unaudited)	Reporting period	PTR in %
UI - Petrus Advisers Special Situations Fund UCITS	October 1, 2023 until September 30, 2024	527.27
UI - Aktia EM Frontier Bond+	October 1, 2023 until September 30, 2024	5.79
UI - Aktia EM Local Currency Bond+	October 1, 2023 until September 30, 2024	0.71
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2023 until September 30, 2024	21.85
UI - Four Seasons Alpha Max Japan Fund	October 1, 2023 until September 30, 2024	226.57
UI - Hansabay Blossom Fund	October 1, 2023 until September 30, 2024	123.26
UI Cape Credit Fund (liquidated)	October 1, 2023 until September 25, 2024	215.47

Notes to the Financial Statements (continued)

Ongoing Charges *)

Ongoing Charges - the Ongoing Charges figure shall include different types of costs borne by the Company, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

Sub-fund / Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
UI - Petrus Advisers Special Situations Fund UCITS I	3.32	1.98
UI - Petrus Advisers Special Situations Fund UCITS R	3.71	2.86
UI - Petrus Advisers Special Situations Fund UCITS R CZK	4.40	1.67
UI - Aktia EM Frontier Bond+ R	1.83	1.83
UI - Aktia EM Frontier Bond+ I	1.35	1.35
UI - Aktia EM Frontier Bond+ IX	1.12	1.12
UI - Aktia EM Frontier Bond+ I AH	1.27	1.27
UI - Aktia EM Frontier Bond+ IX (SEK)	0.69	0.69
UI - Aktia EM Frontier Bond+ I (USD)	1.34	1.34
UI - Aktia EM Frontier Bond+ IX (NOK)	0.84	0.84
UI - Aktia EM Frontier Bond+ R (clean) EUR (since June 4, 2024)	1.24	1.24
UI - Aktia EM Local Currency Bond+ R	1.71	1.71
UI - Aktia EM Local Currency Bond+ R (Clean) (since March 1, 2024)	1.10	1.10
UI - Aktia EM Local Currency Bond+ IX (EUR)	0.67	0.67
UI - Aktia EM Local Currency Bond+ IX (SEK)	0.63	0.63
UI - Aktia EM Local Currency Bond+ ID (EUR) (reactivation since December 6, 2023)	1.07	1.07
UI - Aktia EM Local Currency Bond+IMX (since February 14, 2024)	0.95	0.95
UI - Aktia Sustainable Corporate Bond Fund - I	0.85	0.85
UI - Aktia Sustainable Corporate Bond Fund - IX	0.68	0.68
UI - Aktia Sustainable Corporate Bond Fund - IX (D) EUR (since February 21, 2024)	0.59	0.59
UI - Aktia Sustainable Corporate Bond Fund - R	1.28	1.28
UI - Aktia Sustainable Corporate Bond Fund - R (C)	0.79	0.79
UI - Aktia Sustainable Corporate Bond Fund - R (CD) (since October 12, 2023)	0.98	0.98
UI - Four Seasons Alpha Max Japan Fund F JPY (until May 8, 2024)	1.86	1.86

Notes to the Financial Statements (continued)

Ongoing Charges *) (continued)

Sub-fund / Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
UI - Four Seasons Alpha Max Japan Fund Q JPY	2.68	2.68
UI - Four Seasons Alpha Max Japan Fund I JPY	2.64	2.64
UI - Hansabay Blossom Fund Q USD	2.87	2.18
UI Cape Credit Fund IB EUR Acc (until September 25, 2024)	0.67	0.67
UI Cape Credit Fund R EUR Dis (until September 25, 2024)	0.87	0.87

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

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/MT-Med.-T. Nts 2018(20-24)	0.22165235
XS2534062836	European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26)	0.46666667

Notes to the Financial Statements (continued)

Adjusted Factor for Subfund Aktia EM Frontier Bond+ until July 31, 2024

The Board of Directors determined that an adjusted pricing methodology is applied, for the subscription and the redemption of Shares in Sub-Funds Aktia EM Frontier Bond+, to the calculation of the Subscription Price and the Redemption Price of the relevant Class of Shares, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions (the "Adjusted Net Asset Value"). These costs reflect both the estimated fiscal charges and dealing costs that incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets in which the Sub-Fund invests (the "Adjusted Pricing Methodology").

The Adjusted Pricing Methodology is applied for the subscription and the redemption of Shares of the relevant Sub-Fund and / or Class of Shares by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value (the "Adjusted Factor"). The Adjusted Factor is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows.

Adjusted Factor until July 31, 2024:

	Adjusted Factor for subscriptions (%)	Adjusted Factor for redemptions (%)
UI - Aktia EM Frontier Bond+ I	0.00	0.50
UI - Aktia EM Frontier Bond+ IX	0.00	0.50
UI - Aktia EM Frontier Bond+ I AH	0.00	0.50
UI - Aktia EM Frontier Bond+ IX (SEK)	0.00	0.50
UI - Aktia EM Frontier Bond+ I (USD)	0.00	0.50
UI - Aktia EM Frontier Bond+ IX NOK	0.00	0.50

Notes to the Financial Statements (continued)

Partial Swing Pricing policy for Subfund Aktia EM Frontier Bond+ from August 1, 2024:

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-Fund in 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 the appropriateness 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.

Starting from August 2024 the partial swing pricing policy was not applied:

Swing Factor from August 01, 2024:

	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

UI

Notes to the Financial Statements (continued)

Subsequent Events

Gerrit van Vliet has been a new member of the Management Board of the Management Company since October 15, 2024.

André Jäger has been a new member of the Supervisory Board of the Management Company since October 15, 2024. Since December 13, 2024, he has been the new Spokesman of the Supervisory Board of the Management Company.

From June 12, 2024 until December 12, 2024 Johannes Elsner was a Spokesman of the Supervisory Board of the Management Company.

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

Share class I of the Merging Sub-Fund shall be merged to the share class I of the Receiving Sub-Fund. Share class R of the Merging Sub-Fund shall be merged to the share class R of the Receiving Sub-Fund. Share class R CZK of the Merging Sub-Fund shall be merged to the share class R CZK of the Receiving Sub-Fund.

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of UI (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

Basis for Opinion

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



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

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

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



We also:

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

January 08, 2025

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

UI - Petrus Advisers Special Situations Fund UCITS

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, 2023 until September 30, 2024:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Petrus Adv.Special Sit. Fd. UCITS	Relative VaR	50% EURO STOXX 50 Net Return Index + 50% EURO STOXX Small Price Index	200%	22.84%	59.59%	41.74%

Level of Leverage

Within the period under consideration, the level of leverage was 87.90% 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, 2023 until September 30, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Frontier Bond+	Commitment	100%	43.27%	59.96%	51.41%

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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, 2023 until September 30, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Local Currency Bond+	Commitment	100%	11.10%	31.88%	19.09%

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, 2023 until September 30, 2024:

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%

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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, 2023 until September 30, 2024:

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%	7.45%	29.15%	16.57%

Level of Leverage

Within the period under consideration, the level of leverage was 39.32% 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.

UI Cape Credit Fund (liquidated)

Market Risk

The overall risk is determined using the absolute 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 utilization is given as a quotient of the absolute VaR of the portfolio and its limit (2.200%).

The following figures have been calculated for the period from October 1, 2023 until September 25, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization	Utilization (30.09.2024)
UI - Cape Credit Fund	Absolute VaR	2.200%	0.00%	14.95%	4.07%	

Level of Leverage

Within the period under consideration, the level of leverage was 26.05% in average whereby in general a level of leverage of 200.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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, 2023 until September 30, 2024:

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%	46.15%	58.64%	51.43%

Level of Leverage

Within the period under consideration, the level of leverage was 1.04% 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 (unaudited)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Management Company (unaudited)

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 available 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.

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Portfolio Manager (unaudited)

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

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

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

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

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

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

UI

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 (unaudited)

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	111,858.20
in % of the NAV		0.57

Biggest counterparties of Total Return Swaps

Position	Name	Gross volume outstanding transactions in USD	Country of residence
1	Barclays Bank PLC	5,913,883.35	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	0.00
>= 3 months up to < 1 year	4,793,033.42
>= 1 year	1,107,965.62
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 (unaudited)

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

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 (unaudited)

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	1,712,629.48
	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	1,712,629.48
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Appendices (unaudited)**Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)****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.

ANNEX

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

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

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

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

Product name: UI - Aktia EM Frontier Bond+

Legal entity identifier: (LEI-Code):
5299004KA3NFP2NXNU18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

It made **sustainable investments with a social objective: ___%**

No

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



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

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

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

In the fund's investment process each country is analyzed and ranked on a wide variety of factors. The most prominent factors are governance and social aspects of each country. Environmental factors are also taken into consideration, but the weighting is smaller compared to governance and social factors. The approach focuses on categorizing each country into one of four colors, green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe.

Our holistic approach looks at governance from a wide array of views, from governance structure, governance effectiveness, corruption, democracy, and human rights indicators. Social aspects are measured in social welfare, education, infrastructure, health and equality. Environmental analysis is focused on each country's vulnerability to climate change, emissions and green transition.

We do not finance the government in countries as classified red according to our country selection model, i.e., we do not invest in government bonds of those countries. However, in red countries we make investments through FX forwards and development finance institution (DFI) issued AAA-rated bonds. DFI issued bonds are only used to finance development projects in different countries. DFI-instruments are used to produce positive development impacts and support sustainable economic growth in target countries. Projects financed by DFIs need to comply with their ESG requirement and impact is measured and monitored. Projects range from green energy projects to microfinancing for women entrepreneurs. Emerging markets, especially frontier markets, have often underdeveloped domestic capital markets. Therefore, providing local currency financing in these markets has strong development impact itself.

The environmental characteristics of the fund could contribute to the Taxonomy objective climate change mitigation and climate change adaptation.

The fund does not strictly exclude any country based on a single factor. Based on our in-house fundamental data model and in-house ESG tools we designate countries into one of four color groups: green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe. The model is focused on the development path of each country in each key theme.

To support our traffic light approach exclusion process we use our other in-house models as well: Aktia ESG-Balance analysis and SDG-Analysis.

ESG-Balance uses World Bank promoted ESG data (~70 indicators) to compare each country on a wealth-based approach, where we compare countries at the same level of GDP per capita to remove so called wealth-bias. ESG-Balance also gives a score on level and change to determine which country is trending in the right direction. SDG-Analysis uses the same income corrected philosophy as ESG-Balance but instead uses the SDG dataset provided by Bertelsmann-Stiftung to follow and analyses each country on how well they are doing in each

SDG goal compared to income peers. This is a systematic way of comparing country fundamentals.

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

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

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

The information on the sustainability indicators was provided by the external data provider MSCI. Information on whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to a lack of available data.

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

- GHG Intensity considered in the investment strategy: 1095.3516
(Metric: GHG intensity of investee countries, in metric tonnes; Calculation see Annex I of the Disclosure Regulation)
- Number of countries subject to social violations considered in the investment strategy:0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Percent of countries subject to social violations considered in the investment strategy: 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

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

Description of principal adverse sustainability impacts			
Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries (in metric tonnes; Calculation see Annex I of the Disclosure Regulation)	1095.3516	1236.2137
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Share of investments in investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00

In the previous financial period, the direct government financing was done in 100.00% in green and yellow countries (traffic light approach). No investment was done in countries classified as red (0.00%).

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable

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

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

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



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

Mandatory and optional PAI indicators are considered both individually as qualitative input within the investment process as well as quantitative input in Aktia’s fundamental country selection model. In our fundamental model there are over 30 indicators, consisting of PAI’s alongside other ESG and economic indicators. PAI’s included as quantitative indicators in the model are: Political Stability and Absence of Violence (World bank data), Control of Corruption (World bank), Freedom of Political Rights (Freedom House), Free Media (Reporters Without Borders). Other PAI’s are considered as qualitative input for portfolio managers. The performance in these indicators determines the classification color in Aktia’s traffic light model where each country is assigned a color, black (non-investable), red (no government financing), yellow and green (fully investable). But a bad performance in a single PAI indicator alone will not lead to exclusion (red or black classification) but a wide underperformance compared to the rest of the universe can lead to exclusion.



What were the top investments of this financial product?

The largest share of investments made in the reference period (top investments) consider the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

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

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: 01.10.2023 – 30.09.2024

Largest investments	Sector	% Assets	Country
3,8750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2020(38-40)	Governments	3,84	Uruguay
17,0000 % Uganda, Republik UG-Bonds 2016(31)	Governments	2,49	Uganda
16,2500 % Usbekistan, Republik SU/DL M.-T. Nts 2023(26)Reg.S	Governments	2,32	Usbekistan
18,4607 % Kenia, Republik KS-Treasury Bonds 2024(32)	Governments	2,14	Kenia
7,0000 % European Bank Rec. Dev. DV/DL-Medium-Term Nts 2022(24)	Governments	2,11	Eur. Bk für Wiederaufbau
14,2500 % Uganda, Republik UG-Bonds 2019(34)	Sovereigns	1,80	Uganda
4,3750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2011(26-28)	Governments	1,64	Uruguay
9,6250 % JAMAICA, Government of ... JM/DL-Glbl Dep.Nts 23(30)144A	Governments	1,59	Jamaika
14,2500 % Uganda, Republik UG-Bonds 2015(29)	Governments	1,55	Uganda
10,5800 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 14(29)Reg.S	Governments	1,48	Costa Rica
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	Governments	1,34	Dominikanische Republik
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	Governments	1,24	Dominikanische Republik
15,3000 % Kasachstan, Republik KT-Bonds 2023(29)	Governments	1,17	Kasachstan
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	Governments	1,17	Dominikanische Republik
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw. NV DL-FLR Pre.Forex Lkd MTN23(26)	N/A	1,13	Niederlande



What was the proportion of sustainability-related investments?

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

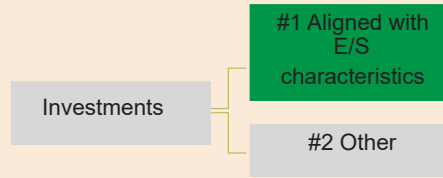
The fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30.09.2024, the fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The fund invested 58.24% in bonds at the end of the fiscal year on September 30, 2024 (60.09% at the end of fiscal year on September 30,2023). The other investments were derivatives and cash and cash equivalents 41.76% (38.17% at the end of fiscal year on September 30,2023).



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

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

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

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

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

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

The investment in bonds was in:

- Governments (Countries) 73.29%
- Sovereigns (Multinational Banks) 15.87%
- Financials (Banks with special functions) 10.84%

The proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council 17 is not available.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

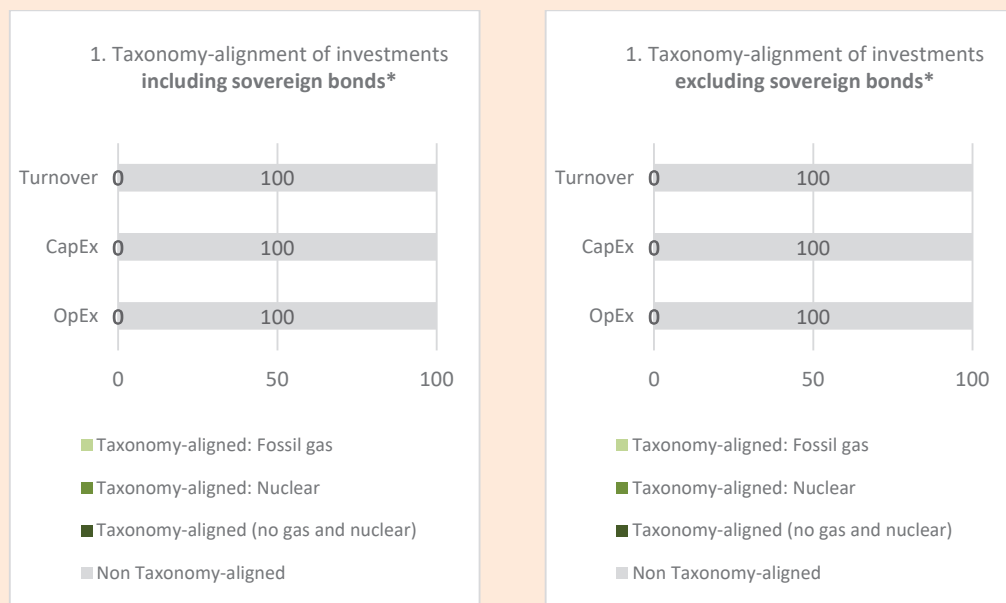
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 84.13% of the total investments.

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

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

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

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

Not applicable.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The fund used currency hedging instruments and cash for liquidity management.

For " #2 Others" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



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

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

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

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

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines ""Environmental, Social & Governance (""ESG"") Initiatives"" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

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

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

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



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

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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

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

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

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

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

Product name: UI - Aktia EM Local Currency Bond+ Legal entity identifier: (LEI-Code): 529900OSW3MHGCB3M082

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __%

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

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



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

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

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

In the fund's investment process each country is analyzed and ranked on a wide variety of factors. The most prominent factors are governance and social aspects of each country. Environmental factors are also taken into consideration, but the weighting is smaller compared to governance and social factors. The approach focuses on categorizing each country into one of four colors, green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe.

Our holistic approach looks at governance from a wide array of views, from governance structure, governance effectiveness, corruption, democracy, and human rights indicators. Social aspects are measured in social welfare, education, infrastructure, health and equality. Environmental analysis is focused on each country's vulnerability to climate change, emissions and green transition.

We do not finance the government in countries as classified red according to our country selection model, i.e. we do not invest in government bonds of those countries. However, in red countries we make investments through FX forwards and development finance institution (DFI) issued AAA-rated bonds. DFI issued bonds are only used to finance development projects in different countries. DFI-instruments are used to produce positive development impacts and support sustainable economic growth in target countries. Projects financed by DFIs need to comply with their ESG requirement and impact is measured and monitored. Projects range from green energy projects to microfinancing for women entrepreneurs. Emerging markets, especially frontier markets, have often underdeveloped domestic capital markets. Therefore, providing local currency financing in these markets has strong development impact itself.

The environmental characteristics of the fund could contribute to the Taxonomy objective climate change mitigation and climate change adaptation.

The fund does not strictly exclude any country based on a single factor. Based on our in-house fundamental data model and in-house ESG tools we designate countries into one of four color groups: green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe. The model is focused on the development path of each country in each key theme.

To support our traffic light approach exclusion process we use our other in-house models as well: Aktia ESG-Balance analysis and SDG-Analysis.

ESG-Balance uses World Bank promoted ESG data (~70 indicators) to compare each country on a wealth-based approach, where we compare countries at the same level of GDP per capita to remove so called wealth-bias. ESG-Balance also gives a score on level and change to determine which country is trending in the right direction. SDG-Analysis uses the same income corrected philosophy as ESG-Balance but instead uses the SDG dataset provided by Bertelsmann-Stiftung to follow and analyses each country on how well they are doing in each SDG goal compared to income peers. This is a systematic way of comparing country fundamentals.

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

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

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

The information on the sustainability indicators was provided by the external data provider MSCI. Information on whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to a lack of available data.

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

- GHG Intensity considered in the investment strategy: 713.1368
(Metric: GHG intensity of investee countries, in metric tonnes; Calculation see Annex I of the Disclosure Regulation)
- Number of countries subject to social violations considered in the investment strategy: 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Percent of countries subject to social violations considered in the investment strategy: 0.00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

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

Description of principal adverse sustainability impacts			
Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators applicable to investments in sovereigns and supranationals			
15. GHG intensity	GHG intensity of investee countries (in metric tonnes; Calculation see Annex I of the Disclosure Regulation)	713.1368	809.6354
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0
	Share of investments in investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00

In the previous financial period, the direct government financing was done in 100.00% in green and yellow countries (traffic light approach). No investment was done in countries classified as red (0.00%).

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

Mandatory and optional PAI indicators are considered both individually as qualitative input within the investment process as well as quantitative input in Aktia’s fundamental country selection model. In our fundamental model there are over 30 indicators, consisting of PAI’s alongside other ESG and economic indicators. PAI’s included as quantitative indicators in the model are: Political Stability and Absence of Violence (World bank data), Control of Corruption (World bank), Freedom of Political Rights (Freedom House), Free Media (Reporters Without Borders). Other PAI’s are considered as qualitative input for portfolio managers. The performance in these indicators determines the classification color in Aktia’s traffic light model where each country is assigned a color, black (non-investable), red (no government financing), yellow and green (fully investable). But a bad performance in a single PAI indicator alone will not lead to exclusion (red or black classification) but a wide underperformance compared to the rest of the universe can lead to exclusion.



What were the top investments of this financial product?

The largest share of investments made in the reference period (top investments) consider the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

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

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: 01.10.2023 – 30.09.2024

Largest investments	Sector	% Assets	Country
10,0000 % Brasilien RB-Nota 2016(27) Ser,NTNF	Governments	4.40	Brasilien
6,3000 % International Finance Corp, IR/DL-Medium-Term Nts 2014(24)	Sovereigns	3.25	Intl Fin, Corp,
2,7500 % Tschechien KC-Bonds 2018(29) Ser,105	Governments	2.65	Tschechische Republik
8,5000 % Mexiko MN-Bonos 2009(29)	Governments	2.50	Mexiko
10,0000 % Brasilien RB-Nota 2014(25) Ser,NTNF	Governments	2.50	Brasilien
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	Governments	2.39	Kolumbien
7,3000 % Peru NS/DL-Gibl Dep,Nts 23(33)Reg,S	Governments	2.33	Peru
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser,FR0081	Governments	2.25	Indonesien
6,7000 % Rumänien LN-Bonds 2022(32)	Governments	2.22	Rumänien
3,8750 % Uruguay, Republik PU/DL-Infll,kd Bds 2020(38-40)	Governments	2.11	Uruguay
10,0000 % Brasilien RB-Nota 2020(31) Ser,NTNF	Governments	2.09	Brasilien
10,5000 % South Africa, Republic of RC-Loan 1997(26) No, 186	Governments	2.03	Südafrika
2,7500 % European Investment Bank ZY-Medium-Term Notes 2016(26)	Sovereigns	1.92	Europ, Investitionsbank
5,3500 % International Bank Rec, Dev, RP/DL-Medium-Term Nts 2022(29)	Sovereigns	1.91	Weltbank
0,8400 % European Bank Rec, Dev, UF-Medium-Term Notes 2019(24)	Sovereigns	1.89	Eur, Bk für Wiederaufbau



What was the proportion of sustainability-related investments?

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

The fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30.09.2024, the fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation

describes the share of investments in specific assets.

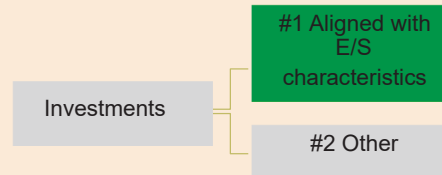
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **What was the asset allocation?**

The fund invested 74.35% in bonds at the end of the fiscal year on September 30, 2024 (82.12% at the end of fiscal year on September 30,2023). The other investments were derivatives and cash equivalents (bank balances) 25.65% (17.88% at the end of fiscal year on September 30,2023).



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

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

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

The investment in bonds was in Governments (Countries) 81.88% and in Sovereigns (Multinational Banks) 18.12%.

The proportion of investments during the reporting period in sectors and sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council 17 is not available.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

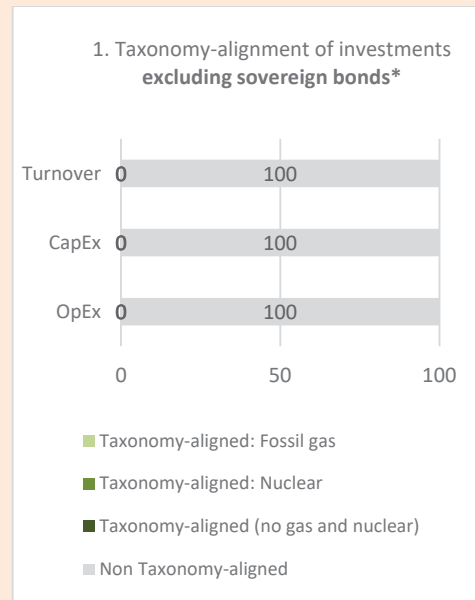
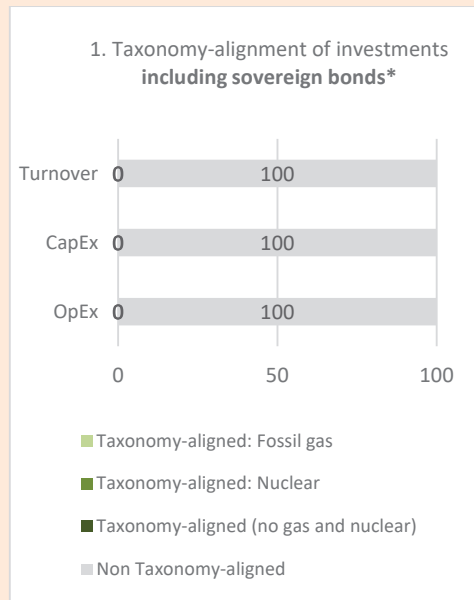
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 81.88% of the total investments.

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

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

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

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

Not applicable.



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

Not applicable.



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



What was the share of socially sustainable investments?

Not applicable.



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

The fund used currency hedging instruments and cash for liquidity management.

For #2 Others that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



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

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

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

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

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines “Environmental, Social & Governance (“ESG”) Initiatives” were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

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

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

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



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

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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: UI - Aktia Sustainable Corporate Bond Fund

Legal entity identifier: 5299007Y8HOXT88LO182

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 86.02%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 7.04%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments.**



To what extent was the sustainable investment objective of this financial product met?

The fund has sustainable investment as its objective within the meaning of Article 9 of the Disclosure Regulation. The objective of the sub-fund is to make a positive net impact through investing in ICMA compliant sustainable corporate bonds where the use of proceeds is used

to finance environmental projects (green bonds), social projects (social bonds), the combination of these (sustainability bonds) or sustainability linked bonds. The positive impact focuses on four sustainability themes that address the global and local fields of action: Environment, Society, Knowledge and Health. Aktia examines issuers and bonds true impact using net impact model of The Upright Project. The Model analyses three parts of the value chain: internal impact; upstream impacts and downstream impacts. Aktia consider both instrument level and company level net impact. The sub-fund only invests in ICMA compliant sustainable corporate bonds which use of proceeds have an overall positive net impact. The use of proceeds for the instruments used may include e.g. green energy, energy efficiency, social housing or other environmental or social projects. The investment universe comprises all bonds that meet the Aktia's Responsible Investment Policy and fund's ESG screening criteria and have undergone fundamental analysis within the sustainability themes. In Aktia, investment decisions and portfolio management are based on overall, in-debt analysis and views of positive and negative factors, including ESG and impact, aiming to achieve the best possible return on the chosen risk level.

The Fund applied negative screening (exclusion criteria) within its strategy. For more details read the Exclusion Policy and Criteria of the (Sub) Fund under https://misc.aktia.fi/data-service/documents/investment/Rahastot/Seulontakriteerit/UI-Aktia/ESG_screening_criteria_UI_Aktia_SustCorpBond.pdf

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

- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 5,00 % Revenue
- Alcohol (Produktion, Downstream) > 5.00 % Revenue
- Tobacco (Produktion) > 5.00 % Revenue
- Cannabis (Produktion, Downstream) > 5.00 % Revenue
- Gambling (Produktion, Downstream) > 5.00 % Revenue
- Nuclear Weapons (Production, Downstream) > 0 % Revenue
- Conventional Weapons (Production, Downstream) > 5.00 % Revenue
- Unconventional Weapons (Production, Downstream) > 0 % Revenue

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

Net impact scores provided by The Upright Project.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

All sustainability indicators of the fund, which serve to fulfill the environmental and/or social characteristics of the fund, were complied with in the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition. In addition, the Fund took into account the following sustainability factors in its strategy in a mandatory manner and discloses the adverse effects to them.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section “To what extent was the sustainable investment objective of this financial product met?”.

The information on the sustainability indicators was provided by the external data provider MSCI. Information on whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to a lack of available data.

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

- GHG Emissions Scope 1: 2437.7640
(Metric: Scope 1 GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- GHG Emissions Scope 2: 767.7571
(Metric: Scope 2 GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation))
- GHG Emissions Scope 3: 13641.6215
(Metric: Scope 3 GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- GHG Emissions Total Scope 12: 3205.5212
(Metric: Total GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- GHG Emissions Total Scope 123: 17203.3728
(Metric: Total GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- Carbon Footprint Scope 12: 34.8276
(Metric: Carbon footprint in metric tonnes of CO2 equivalents per year; Scope 13, calculation see Annex I of the Disclosure Regulation)
- Carbon Footprint Scope 123: 186.7119
(Metric: Carbon footprint in metric tonnes of CO2 equivalents per year; Scope 12, calculation see Annex I of the Disclosure Regulation)
- GHG Intensity of Investee Companies Scope 12: 688.0173
(Metric: GHG intensity of investee companies, in metric tonnes)
- GHG Intensity of Investee Companies Scope 123: 688.0173
(Metric: GHG intensity of investee companies, in metric tonnes)
- Exposure To Companies Active in The Fossil Fuel Sector: 12.17%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share Energy Consumption from Non-Renewable Sources: 55.74%
(Metric: Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Share Energy Production from Non-Renewable Source: 55.74%
(Metric: Share of non-renewable energy production of investee companies from a percentage of total energy sources)
- Energy Consumption Intensity Per High Impact Climate Sector NACE A: N/A
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE B: N/A
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE C: 197.80%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE D: 100.33%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE E: 132.58%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE F: N/A
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE G: N/A
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE H: 17.16%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Energy Consumption Intensity Per High Impact Climate Sector NACE L: 59.91%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Activities Negatively Affecting Biodiversity-sensitive Areas: 4.13%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Water Emissions: 0.0004
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)

- Hazardous Waste Ratio: 0.6006
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Share Of Companies Involved in Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises: 0,00%
(Metric: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Share Of Companies Without Policies to Monitor Compliance with UNGCP And OECD Guidelines for Multinational Enterprises: 1.04%
(Metric: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Board Gender Diversity 41.96%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Unadjusted_Gender_Pay_Gap 11.42%
(Metric: Average unadjusted gender pay gap of investee companies)
- Share Of Investments Involved in Controversial Weapons: 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

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

Description of principal adverse sustainability impacts			
Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions, in metric tonnes; Calculation see Annex I of the Disclosure Regulation	2437.7640	2589.6020
	Scope 2 GHG emissions, in metric tonnes; Calculation see Annex I of the Disclosure Regulation	767.7571	776.6989
	Scope 3 GHG emissions, in metric tonnes; Calculation see Annex I of the Disclosure Regulation	13641.6215	20015.4843
	Scope 1 and 2 GHG emissions, in metric tonnes; Calculation see Annex I of the Disclosure Regulation	3205.5212	3366.3009

	Scope 1, 2 and 3 GHG emissions, in metric tonnes; Calculation see Annex I of the Disclosure Regulation	17203.3728	23409.3273
2. Carbon footprint	Carbon footprint in metric tonnes of CO2, equivalents per year; Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	34.8276	35.2774
	Carbon footprint in metric tonnes of CO2, equivalents per year; Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	186.7119	246.2723
3. GHG intensity of investee companies	Scope 1 and 2, in metric tonnes; Calculation see Annex I of the Disclosure Regulation	688.0173	809.9747
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	688.0173	809.9747
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.17%	8.97%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.74%	55.94%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.74%	55.94%
6. Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)	high impact climate sector NACE A	N/A	N/A
	high impact climate sector NACE B	N/A	N/A
	high impact climate sector NACE C	1.9780	1.5630
	high impact climate sector NACE D	1.0033	2.3357
	high impact climate sector NACE E	1.3258	N/A
	high impact climate sector NACE F	N/A	N/A
	high impact climate sector NACE G	N/A	N/A
	high impact climate sector NACE H	0.1716	0.1859
	high impact climate sector NACE L	0.5991	0.8232

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.13%	0.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0004	n.a.
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.6006	0.3812
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.04%	8.18%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.42%	17.12%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.96%	41.19%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%

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

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The decision-making process of the fund takes into account sustainability risks and – factors and main Principle Adverse Impact-indicators (PAI). The evaluation is made using both own and external tools, through which different sustainability risks and – factors can be identified and reviewed diversely in the decision-making process. These tools are also used to identify sustainability risks and PAI's before investment decisions and also in reporting after investment.

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

Portfolio's investments are monitored on a regular basis. ESG data from Morningstar/Sustain analytics and ISS ESG is used as part of our investment analysis to assess the DNSH principle and the requirements for the issuers to meet the minimum social safeguards and good corporate governance. The data is used to consider e.g. ESG risks, controversies and norm-based screening. In addition, ISS ESG is used for stewardship activities such as pooled engagement and carbon data, physical and transition risks related to climate change and for climate scenario analysis. Adverse impacts are considered with the data by Morningstar/Sustain analytics and Upright Project. Based on the ESG analysis of our external ESG data providers, all companies are identified that are involved in particularly serious ESG controversies, risks or norm-breaches. As part of ESG integration and impact analysis, portfolio management also engages with companies on their approach to ESG and sustainability issues and related questions. Within the framework of a structured engagement process, existing and/or potential ESG controversies as well as other ESG-relevant aspects are addressed. Through this engagement process, portfolio management can determine whether a company or issuer recognizes existing and/or potential issues and develop strategies to address them, as well as identify ESG/sustainability opportunities. In the case of serious ESG controversies, risks or norm-breaches, the portfolio management applies direct engagement with the company, in order to analyse the controversy with the company, influence company to take actions and make a final decision to continue investment or divestment based on this. Aktia's ESG committee, comprising members of Aktia Asset Management's units, can support portfolio managements in the process and final investment decisions.

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

The fund's decision-making process takes into account sustainability risks and factors as well as the main adverse sustainability effects (PAI). As assessment methods, Aktia uses both its own tools and those developed by external service providers, which enable the identification and comprehensive examination of various sustainability risks and factors in the investment decision-making process. These tools are used as part of the decision-making process to identify sustainability risks and the main adverse sustainability effects before investment decisions, as well as to report them after investments.

Key international agreements and norms, such as the UN Declaration of Human Rights and other UN agreements, the UN Sustainable Development Goals (UN Sustainable Development Goals), ILO agreements, and OECD guidelines for multinational companies create Aktia's value base for responsible investing. To evaluate these as part of the investment process, Aktia uses data from external service providers.

Fund utilizes norm-based screening (to the extent that it is available from potential investment targets as part of the investment process and monitoring. Norm-based screening is based on UN Global Compact principles.

The responsibility of investment targets and ESG risk management are examined based on objective ESG data. The investment target's ESG risk management and responsibility analysis, including aspects related to the environment (E, environmental), society (S, social) and governance (G, governance) (to the extent that it is available for potential investment targets), are part of the portfolio management.

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

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

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



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

In the decision-making process regarding investments, the aim is to understand as well as possible all the financially relevant risks and opportunities related to the investment. This also applies to principle adverse impacts. As a starting point, Aktia aim to form an understanding of how these sustainability effects affect the profitability and future prospects of the investment target, also taking into account the asset class and investment horizon in question at any given time. Information on the main adverse principal adverse impacts is utilized in portfolio management as part of the qualitative and quantitative analysis. Which PAI factors are considered depends on data availability and may evolve as data quality and availability improve.

Fund's principal adverse impacts on sustainability factors have been identified based on materiality. Fund's PAI indicators include mandatory PAI indicators and additional PAI indicators. As assessment methods, Aktia uses both its own tools (such as tool to

examine transition companies or other internally developed tools) and those developed by external service providers, which enable the identification and comprehensive examination of various principle adverse impacts and factors in the investment decision-making process. These tools are also used as part of the decision-making process to identify sustainability risks and main principal adverse impacts before investment decisions, and to report them after investments. Quantitative and qualitative analysis as part of the investment process, may also include analysing other aspects of negative impacts on sustainability than the specified PAI's, for example considering net impact data provided by Upright Project. The methods and tools used to identify these risks vary according to the regulatory definitions of sustainability risks and available data in force at any given time. The consideration of sustainability risks is also influenced by the investment horizon, goals and other regulations regarding the portfolio's investment universe. As the data coverage and quality by service providers will develop as companies develop their sustainability reporting and meet the requirements set by the regulation (e.g. SFDR, CSRD) Aktia can look into possibilities of incorporating more specific criteria (exclusion, baselines etc.) for PAI consideration that would also align with Aktia's business strategies overall. For example, Aktia's climate strategy, including carbon neutrality goal and climate strategy interim targets.

Principal adverse impacts on sustainability factors are taken into account as part of the investment process as well as continuous monitoring of investments. Information will be presented in annual review regarding SFDR 11 article part 2 regulation.



What were the top investments of this financial product?

The largest share of investments made in the reference period (top investments) consider the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023-30.09.2024

Largest investments	Sector	% Assets	Country
Crédit Agricole S.A. EO-FLR Non-Prefer.2022(25/26)	Financials	1.79	Frankreich
VR-Group Plc EO-Notes 2022(22/29)	Corporates	1.58	Finnland
ING Groep N.V. EO-FLR Med.T.Nts 22(28/33)	Financials	1.56	Niederlande
ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	Corporates	1.49	Italien
Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	Financials	1.48	Schw eden
Eurogrid GmbH MTN v.2020(2020/2032)	Corporates	1.38	Bundesrep. Deutschland
De Volksbank N.V. EO-FLR Med.-T. Nts 2020(25/30)	Financials	1.37	Niederlande
Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	Corporates	1.35	Niederlande
NN Group N.V. EO-FLR Med.-T.Nts 2023(23/43)	Financials	1.34	Niederlande
C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	Financials	1.33	Frankreich
DNB Bank ASA EO-FLR Preferred MTN 22(26/27)	Financials	1.32	Norw egen
Fingrid Oyj EO-Medium-Term Notes 2017(27)	Corporates	1.32	Finnland
OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(27)	Financials	1.3	Finnland
BNP Paribas S.A. EO-FLR Non-Pref.MTN 23(30/31)	Financials	1.29	Frankreich
Erste Group Bank AG EO-FLR Pref. MTN 2023(30/31)	Financials	1.27	Österreich



What was the proportion of sustainability-related investments?

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

As this fund is Article 9 fund the investments are only sustainable investments.

The fund's sustainability strategy is monitored by means of defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30.09.2024, the fund has invested 97.99% in sustainable investments according to the fund's sustainability strategy. The percentage shows the share of sustainable investments in the securities assets.

Asset allocation
describes the share
of investments in
specific assets.

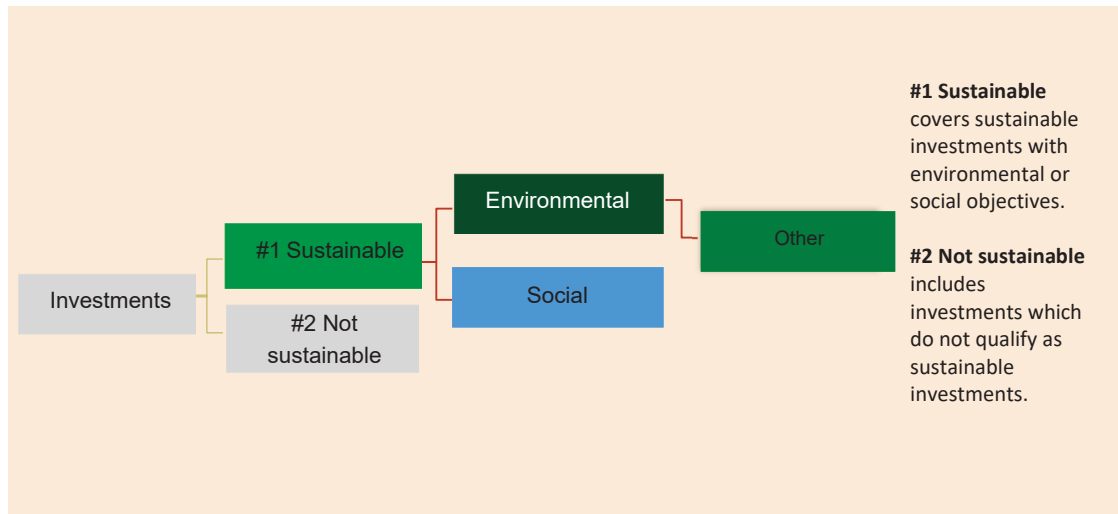
● *What was the asset allocation?*

The fund invested 96.81% in bonds at the end of the fiscal year on September 30, 2024 (98.92% at the end of fiscal year on September 30, 2023) . The other investments were cash and cash equivalents 3.19% (0.18% at the end of fiscal year on September 30, 2023).

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

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

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



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

The investment in bonds was mainly in:

- Corporates (41.29%):
- Supplier: 23.14%
 - Communication: 6.29%
 - Industry: 5.25%
 - Energy: 3.86%
 - Raw materials: 1.92%
 - Consumption, cyclical: 0.84%
- Financials non-banking (21.68%):
- Insurances: 10.81%
 - Real estate: 8.57%
 - Financial services: 1.35%
 - REITS: 0.95%

- Financials banking (37.03%):
- Banks: 37.03%

The fund has invested 12.17 % of its assets in companies active in the fossil fuels sector.



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

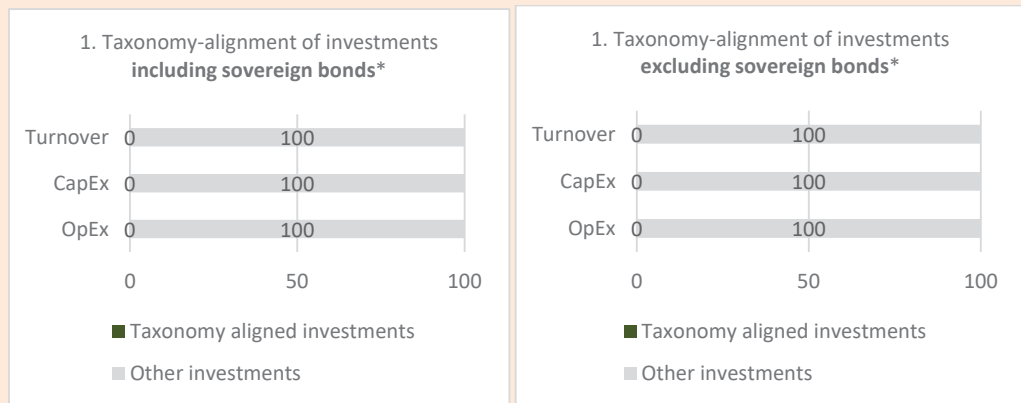
Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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



This graph represents 100% of the total investments.

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


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

Not applicable.

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

Not applicable.

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The minimum percentage of sustainable investments with an environmental goal (taxonomy compliant and/or non-taxonomy compliant) in the strategy was 65.00%². The real obtained percentage of sustainable investments with an environmental goal was 86.02%.

There is an additional percentage of sustainable investments which cannot be separated in environmental and social investments.

The sub-fund is currently not obliged to investing in EU taxonomy-compliant economic activities.



What was the share of socially sustainable investments?

The minimum percentage of sustainable investments made with a social objective was 2.00%². The real obtained percentage of sustainable investments with a social goal was 7.04%.

There is an additional percentage of sustainable investments which cannot be separated in environmental and social investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and derivatives for liquidity management.

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



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the sustainable investment of the (Sub)Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)Funds and to fulfil the associated responsibility, the

² Commitment as per most recent prospectus dated August 2024.

Management Company shall exercise the investor and creditor rights from the investments held in the managed (Sub)Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

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

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the (Sub)Fund.



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.