

**UI**

**Annual report, including audited financial statements  
as of September 30, 2025**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 199.203

Administrative Agent:



## Table of Contents

Organisation	4
Report of the Board of Directors	5 - 6
Report of the Portfolio Manager	7 - 24
Consolidated Statement of Net Assets	25
Consolidated Statement of Operations (including income equalisation)	26 - 27
Statement of Changes in Consolidated Net Assets	28

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

Statement of Operations (including income equalisation)	29
Statement of Changes in Net Assets	30
Statistical Information	31 - 33

### UI - Aktia EM Frontier Bond+

Sub-fund Structure	34
Statement of Net Assets	35 - 41
Derivatives	42 - 44
Statement of Operations (including income equalisation)	45
Statement of Changes in Net Assets	46
Statistical Information	47 - 54

### UI - Aktia EM Local Currency Bond+

Sub-fund Structure	55
Statement of Net Assets	56 - 60
Derivatives	61
Statement of Operations (including income equalisation)	62
Statement of Changes in Net Assets	63
Statistical Information	64 - 69

## Table of Contents

### UI - Four Seasons Alpha Max Japan Fund

Sub-fund Structure	70
Statement of Net Assets	71 - 74
Statement of Operations (including income equalisation)	75
Statement of Changes in Net Assets	76
Statistical Information	77 - 78

### UI - Hansabay Blossom Fund

Sub-fund Structure	79
Statement of Net Assets	80 - 82
Derivatives	83 - 85
Statement of Operations (including income equalisation)	86
Statement of Changes in Net Assets	87
Statistical Information	88

### UI - Aktia Sustainable Corporate Bond Fund

Sub-fund Structure	89
Statement of Net Assets	90 - 95
Derivates	96
Statement of Operations (including income equalisation)	97
Statement of Changes in Net Assets	98
Statistical Information	99 - 104

Notes to the Financial Statements	105 - 116
-----------------------------------	-----------

Report of the <i>Réviseur d'entreprises agréé</i>	117 - 119
---	-----------

#### Appendices (unaudited)

Appendix 1 - General Information (unaudited)	120 - 125
Appendix 2 - Report on Regulation (EU) 2015/2365 (unaudited)	126 - 128
Appendix 3 - Report on Regulation (EU) 2019/2088 (unaudited)	129

## 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 (until March 26, 2025)**  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

#### *Members of the Board*

**Alexander Fischer**  
 7, Zone d' Activités Grousswiss, L - 6833 Biwer

**Nicole Schmidt-Troje**  
 7, Zone d' Activités Grousswiss, L - 6833 Biwer

**Ibrahim Ahmed (since March 27, 2025)**  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

### Management Company, UCI Administration, Domiciliary and Corporate Agent

**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*

**Johannes Elsner (until December 13, 2024)**  
 Spokesman of the Management Board of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**André Jäger (since December 18, 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

**Katja Müller**  
 Managing Director of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**André Jäger (from October 15, 2024 until December 17, 2024)**  
 Managing Director of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**Hilton Hess (from October 20, 2025)**  
 Managing Director of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

### Management Board of the Management Company

#### *Chairman of the Management Board*

**Jérémy Albrecht (since April 3, 2025)**  
 Managing Director of  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

#### *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 (until February 28, 2025)**  
 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*  
*(until February 13, 2025)*

**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

### 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 (until February 13, 2025), UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+, UI - Four Seasons Alpha Max Japan Fund, UI - Hansabay Blossom Fund and UI - Aktia Sustainable Corporate Bond Fund.

UI (the "Company") is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The Company was established on July 21, 2015 for an indefinite duration.

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

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

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

As at September 30, 2025, the net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Sub-fund / Share class	ISIN	Net asset value of the share class in Currency	Performance of the share price in %
UI - Petrus Advisers Special Situations Fund UCITS I (until February 13, 2025)	LU1214677046	72,368,569.89 EUR	8.97
UI - Petrus Advisers Special Situations Fund UCITS R (until February 13, 2025)	LU1214676824	4,147,780.10 EUR	8.49
UI - Petrus Advisers Special Situations Fund UCITS R CZK (until February 13, 2025)	LU2016807435	657,441,719.56 CZK	8.69
UI - Aktia EM Frontier Bond+ R	LU1669793744	3,097,816.32 EUR	7.64*
UI - Aktia EM Frontier Bond+ I	LU1669793827	7,875,454.01 EUR	8.17
UI - Aktia EM Frontier Bond+ IX	LU1669794049	60,083,254.13 EUR	8.54
UI - Aktia EM Frontier Bond+ I AH	LU1848876493	292,045,227.67 EUR	10.60
UI - Aktia EM Frontier Bond+ IX (SEK)	LU1950510971	4,607,533,011.16 SEK	6.45
UI - Aktia EM Frontier Bond+ I (USD)	LU1950511193	23,115,813.64 USD	14.05
UI - Aktia EM Frontier Bond+ IX (NOK)	LU2445919652	96,828,734.24 NOK	8.63
UI - Aktia EM Frontier Bond+ R (clean) EUR	LU2619349140	3,815,388.04 EUR	8.54
UI - Aktia EM Local Currency Bond+ R	LU1669794395	89,923,320.85 EUR	3.76*
UI - Aktia EM Local Currency Bond+ IX (EUR)	LU1669794551	53,077,520.08 EUR	4.87
UI - Aktia EM Local Currency Bond+ IX (SEK)	LU1783956961	387,573,000.50 SEK	2.48
UI - Aktia EM Local Currency Bond+ ID (EUR)	LU1814681067	4,408,033.74 EUR	4.18*
UI - Aktia EM Local Currency Bond+ R (Clean)	LU2619489235	4,182,908.79 EUR	4.27
UI - Aktia EM Local Currency Bond+ IMX	LU2619489078	5,446,863.40 EUR	3.65

## Report of the Board of Directors

Sub-fund / Share class	ISIN	Net asset value of the share class in Currency	Performance of the share price in %
UI - Four Seasons Alpha Max Japan Fund - Q JPY	LU1865177098	1.274.690.862.19 JPY	32.00
UI - Four Seasons Alpha Max Japan Fund I JPY	LU2051943475	148,320,564.81 JPY	32.02
UI - Hansabay Blossom Fund Q USD	LU1856017816	18,441,808.45 USD	-0.41
UI - Aktia Sustainable Corporate Bond Fund - I	LU2459309410	9,468,124.97 EUR	3.62
UI - Aktia Sustainable Corporate Bond Fund - IX	LU2459309501	68,835,752.55 EUR	3.78
UI - Aktia Sustainable Corporate Bond Fund - R	LU2459309683	2,109,098.85 EUR	3.01
UI - Aktia Sustainable Corporate Bond Fund - R (C)	LU2459309766	21,950,636.04 EUR	3.66
UI - Aktia Sustainable Corporate Bond Fund - R CD	LU2459309840	1,636,261.53 EUR	3.24*)
UI - Aktia Sustainable Corporate Bond - IX (D) EUR	LU2619348928	5,630,322.78 EUR	3.79*)

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

UI - Aktia EM Frontier Bond+ R  
 UI - Aktia EM Local Currency Bond+ R  
 UI - Aktia EM Local Currency Bond+ ID (EUR)  
 UI - Aktia Sustainable Corporate Bond Fund - R CD  
 UI - Aktia Sustainable Corporate Bond - IX (D) EUR

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

0.71 EUR per share  
 2.02 EUR per share  
 4.19 EUR per share  
 1.78 EUR per share  
 1.36 EUR per share

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

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

4.61 EUR per share  
 2.42 EUR per share

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

## Report of the Portfolio Manager as at February 13, 2025

### UI – Petrus Advisers Special Situations Fund UCITS annual report comment

During the period from Sept 30 Sep 2024 – 13 Feb 2025, European indices posted very positive performance: Germany (DAX Index) +17.01%, Italy (FTSEMIB Index) +11.09%, France (CAC Index) +6.92%, Spain (IBEX Index) +8.92%, Austria (ATX Index) +10.17%, and UK (UKX Index) +6.41%, all in local currencies. The Euro Stoxx Midcap index (MCXT Index) ended the period up +6.13 %.

### Portfolio Review – 30 September 2024 – 13 Februar 2025

The UI-Petrus Advisers Special Situations Fund Class I was up 8.97%, Class R was up 8.49% and Class R-CZK up 8.69%, while fund volatility was a modest 8.81% over the same period (Class I, daily, annualised). The resulting Sharpe ratio of 1.02 compares favourably to most indices: Euro Stoxx Midcap (MCXT Index) 0.62, DAX 1.45, Euro Stoxx (SXXT Index) 0.79, and ATX Index 0.80. Dax underperformance was mainly driven by the outperformance of defence names in the Index, which the fund couldn't invest in as it was an Article 8 fund.

### 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, the stock is still trading at a very substantial discount to its peers in the US.
- (ii) **SNP Schneider-Neureither & Partner SE** (long conviction activist position) – the company has benefitted from several 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) **Zegona** (long conviction position) – the company is a telecom holding company structured as a SPAC. It acquired Vodafone Spain, #3 player in a 4-player Spanish market, with decreasing market share and revenues. Expert in turnaround situations, the management has stabilized revenues, cut costs, and sold non-core assets to simplify the business. The turnaround has been a success story so far. The SPAC should exit the investment in the upcoming year.

### Underperformers: Top Three

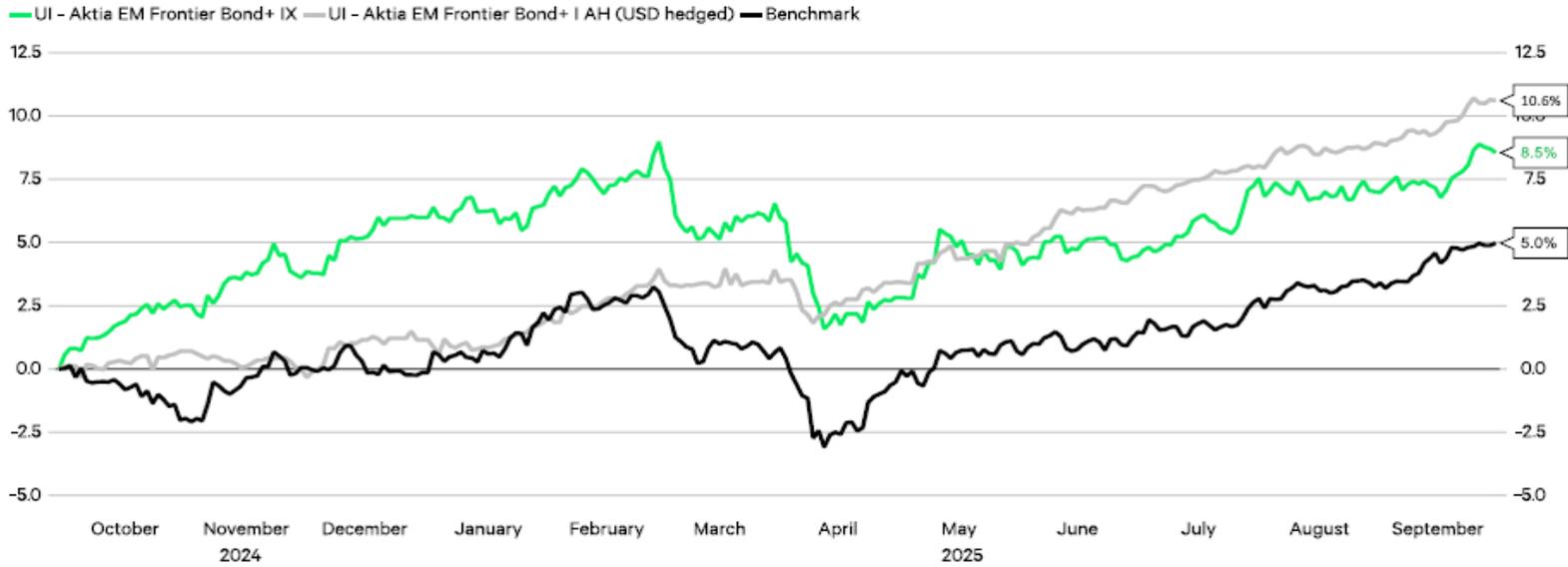
- (i) **Cadeler (Long Position)** – The company is the market leader in offshore wind turbine installation. Following an acquisition of a smaller player, its fleet is twice larger than the #2 on the market. Despite strong short term utilisation rate, the company was penalised by negative sector news since the election of the new US president in November 2024, resulting in weaker demand from clients which are struggling to sign new projects. We have progressively reduced the position during favourable momentum, but are negative on the industry.
- (ii) **EVN** (long conviction activist position) – The company is the second largest energy company in Austria. Despite strong interactions with the management, the company still underperform due to weak communication to capital markets and large CAPEX investment plan over the next 5 years, impeding cash flow generation. We keep interacting regularly with the management but have substantially reduced our position.
- (iii) **SoftwareOne** (long conviction activist position) – The company is a global market leading software reseller. The company has been penalised by aborted take private offer, changing management team, unexpected M&A announcement with a competitor in the Nordics, and a major change in Microsoft incentives impacting the whole sector. We remain constructive on the case as the new management, more stable, is restructuring the business, and the revenue growth expectations have been reset.

**Report of the Portfolio Manager as at September 30, 2025**

**UI - Aktia EM Frontier Bond+ Strategy**

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

The UI – Aktia EM Frontier Bond+ IX share class return in the reporting period October 1, 2024 – September 30, 2025 was 8.54% vs. benchmark 5%. The USD-hedged UI – Aktia EM Frontier Bond+ IAH share class return was +10.6%.

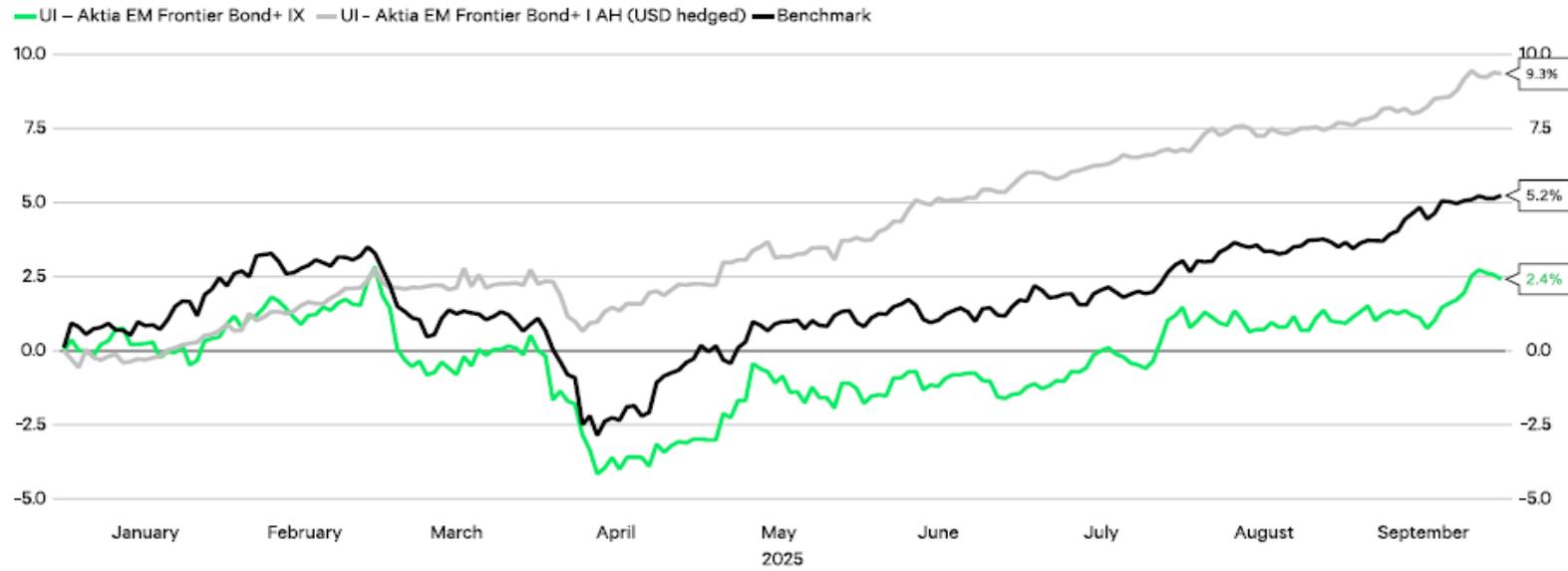


Source: Aktia and Macrobond

**Report of the Portfolio Manager as at September 30, 2025**

**UI - Aktia EM Frontier Bond+ Strategy**

In YTD terms (calender year 2025 until September) the UI – Aktia EM Frontier Bond+ IX return was 2.4% vs. benchmark 5.2%. The USD-hedged UI – Aktia EM Frontier Bond+ I AH share class return was +9.3%.

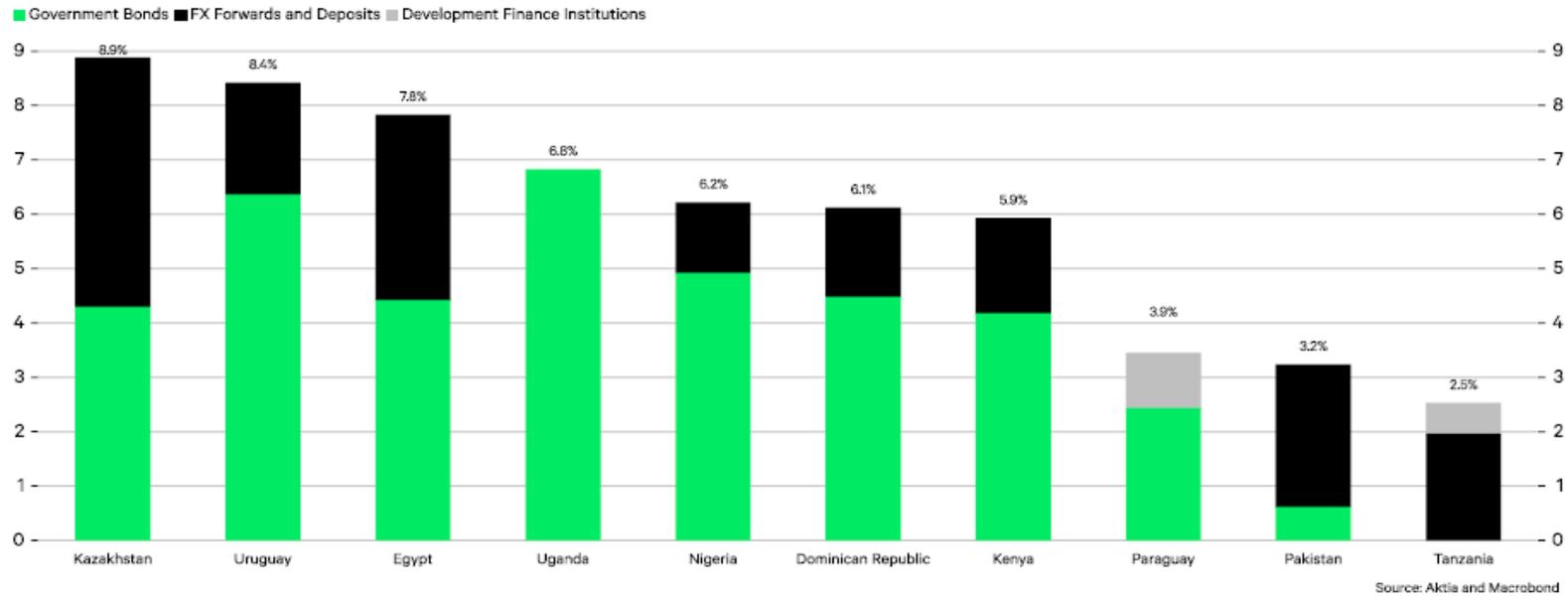


Source: Aktia and Macrobond

**Report of the Portfolio Manager as at September 30, 2025**

UI - Aktia EM Frontier Bond+ Strategy

2. 10 biggest geographical positions (per 30.09.2025, % of NAV)



## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia EM Frontier Bond+ Strategy

#### 3. Underperformance/ overperformance – reason why

Over the reporting period October 1, 2024 – September 30, 2025, UI – Aktia EM Frontier Bond+ IX (8.54%) overperformed the benchmark (5%). The euro strengthened 5.12% against the dollar, which explains a part of the overperformance. The FX return of the benchmark was -2.4% while the FX return of the fund was -2.4%. The return of the Fixed Income component was higher in the fund than the benchmark (11% vs 8.1%). The Frontier strategy has considerably lower duration (2.3 end of period) than the benchmark (4.9). The benchmark yield was lower at 6.7% at the end of the period while the running yield of the fund increased over the period to 13.0% from 11.5%.

The fund's holdings by country are to a large extent off-benchmark investments, so country-level attribution is not meaningful.

#### 4. Market update and Outlook

For the rest of 2025, carry remains the primary driver of returns, with local currency debt continuing to offer high yields. Frontier local currency markets are to a high extent driven by local factors and should therefore be relatively well positioned for the uncertain global backdrop.

The macro fundamentals of frontier countries have improved from previous years, helping to withstand possible new shocks. The IMF revised the global outlook in July only marginally from April, and the growth differential between frontier countries and developed markets (DM) is to remain above 2.5%. Average frontier market growth was also slightly revised up to 4.4% in 2025. Average current account balances are projected to improve slightly from 2024, while FX reserves have increased, and debt-to-GDP levels should remain stable, according to IMF estimates. Inflation has stabilized in most frontier countries, with approximately three-quarters already within central bank targets. However, in some countries, inflation has started to rise again driven by food prices. There has also been an increase in the number of inflation-targeting central banks, which hopefully enhances macroeconomic stability in the long run.

An oil surplus, driven by rising supply and a slowing Chinese economy, is expected to keep energy prices under pressure in 2025—a favourable outcome for frontier economies reliant on imports. Higher gold prices, increasingly favoured as a central bank reserve amid de-dollarisation trends, will benefit countries such as Uzbekistan, Ghana, and Tanzania.

Fiscal balances are expected to continue improving in 2025, driven by healthy economic growth and reforms, including the removal of subsidies. However, median interest payments as a proportion of government revenues are likely to deteriorate slightly, as debt levels stabilise at higher thresholds. Interest rates have generally risen, and some countries continue to grapple with high inflation, resulting in elevated nominal yields. We do not anticipate any defaults in 2025, as there are relatively few critical bond maturities, and hard currency spreads have narrowed. Looking ahead to 2026, the Maldives and Tunisia are the countries of greatest concern; however, neither is currently included in the portfolio.

The electoral calendar for the rest of 2025 is light. In Africa, the elections in Ivory Coast will most likely be fair and contested, although opposition candidates have faced legal challenges. Tanzania will hold general elections, but early signs of election-related violence have already emerged. In the Americas, Honduras will hold elections amid the turbulent presidency of incumbent Castro and the ongoing IMF program.

Frontier central banks have approached this monetary policy cycle cautiously, driven by concerns over FX volatility and real rates in many frontier economies remain high. While frontier currencies, on average, appear slightly overvalued relative to their long-term Real Effective Exchange Rate (REER), several have depreciated significantly, offering attractive valuations (e.g., Nigeria, Egypt, Ethiopia and Rwanda). Our estimate of devaluation probabilities, based on our Early Warning System, currently averages near the lowest levels observed in the past decade.

The vast and diverse frontier market universe requires active country selection, with investment decisions driven by idiosyncratic factors. Low levels of non-resident ownership in local bonds generally protect frontier markets from abrupt shifts. However, countries such as Egypt and Nigeria, where foreign ownership of T-bills has increased, must remain vigilant to potential external shocks.

Report of the Portfolio Manager as at September 30, 2025

UI - Aktia EM Frontier Bond+ Strategy

5. ESG impact, if relevant

# Country Fundamental Views

## Latest changes

Country	Change	Driving component(s)	Rationale	ESG Rating
Liberia	 Q1 2025	Economic & Governance	Strong Total Score. Governance scoring especially has improved, and even rated as partly free by Freedom House. Economic scoring has also taken a strong turnaround and risen from a weak red to a strong yellow driven by improvement in both level and trend scoring. Some issues <u>still persist</u> in for example corruption and government effectiveness.	NA
<b>Q4 2024</b>				
Argentina	 Q4 2024	Economic & Governance	Argentina was downgraded in 2019 due to the Peronist government and ensuing economic policies. The economy has long been in a disarray, with high levels of inflation and fiscal slippage. With the recent change in government spearheaded by the election of Milei to president, Argentina has seen wide economic policy reforms which has successfully managed to slow down inflation and drive a positive primary surplus. Milei's policies have been positive for the economy, and we believe that positive change will continue <u>as long as</u> there are not too drastic changes in the government. As such with good performance in governance and social indicators and a positive path for economic improvement an upgrade was warranted.	BBB
Romania	 Q4 2024	Economic & Governance	From a level basis still a very strong country but has weakened in the model both in governance and economic components. Romania has suffered from large twin deficits for a long time, a very quickly risen debt level and reliance on EU funding. Risks for EU funding drying up continues to heighten as the twin deficit problem has not been seriously considered and rise of anti-EU/establishment opinions continue to grow in Romania highlighted by the recent presidential election events.	BBB
Iraq	 Q4 2024	Economic, Governance and Social	Weak scoring in all three components. Especially governance and social are weak, where the level is low and even trend scoring is disappointing. Interest to support Iraq financially is also at risk, as both Syria and Lebanon will be at the center of attention for foreign development financing.	B
Georgia	 Q4 2024	Governance and Unrest	Georgia has performed well in the fundamental model, but for a while now governance and social scoring has dropped due to weak trend performance. Especially governance scoring has fallen around indicators that measure rights and stability components. Recent developments with elections, Georgian Dream party, stoppage to EU accession, and people's opposition towards the government has significantly increased uncertainty around the near future, as such a green designation is not warranted any more.	BBB

6. Changes to the investment approach

No changes.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia EM Frontier Bond+ Strategy

#### 7. ESG policies and procedures, processes ex-ante and ex-post in place

The investment strategy has always focused on long-term investments and therefore it has been natural to not only follow the economic development of the investment objects, but also the long-term developments in social, governance and environmental factors.

Our ESG analysis is conducted as a part of our country selection process, the Traffic Light Approach. The first step in our Traffic Light Approach is the Fundamental Model which separates each of the 48 indicators into 3 main pillars: economy, governance and social. These pillars are split into 11 sub-components, 4 economic, 3 governance and 4 social. The economic pillars consist of growth, internal vulnerability, external vulnerability and diversification and trade. The governance pillars consist of politics, human rights, and stability and peace. The social pillars are infrastructure, welfare, human capital, and climate. Each indicator is analysed on level, short-term change, and long-term trend. As such the model focuses on the direction of development. In addition, the model considers if countries have missing indicators by decreasing the total score depending on the amount of missing data points.

The Fundamental Model output is then supported by our other ESG tools: ESG-Performance Analysis and SDG-Analysis. The tools also look at trend and level, but remove the so-called wealth bias, by comparing countries in their own wealth class (defined as GDP per capita +/- 30%).

The Aktia ESG-Performance Analysis tool incorporates the dataset the World Bank uses in its Sovereign ESG data portal, which includes 71 indicators with 17 themes under E, S and G. However, in our view, some of the indicators are not the best fit for ESG assessment from sovereign fixed-income point of view, and therefore the dataset has been narrowed down. As result, our ESG rating model consists of 26 indicators with 4 indicators under E, 12 in S, and 10 in G. The portfolio is reviewed semi-annually to understand how the portfolio ESG risk has changed, where the largest ESG risks are located and how each portfolio country is performing.

The Aktia SDG-Analysis tool aims to compare how countries are succeeding in the 17 sustainable goals set by the United Nations in 2015. The data is provided by Bertelsmann Stiftung and Sustainable Development Solutions Network and consists of 110 indicators and is available for 162 countries. The analysis output provides a detailed overview (on total score and all 17 individual SDGs) on how any given country in our EMD universe performs against its income peer group and in absolute terms.

In addition to our ESG tools, qualitative assessments of ESG topics are also done, where the most important part is discussions with local decisions makers on questions such as education, youth unemployment and green energy investments. The Team also validates their views on ESG topics using research from non-governmental organisations for example, the World Bank or Freedom House. Often, impactful events, such as changes in governance, new corruption laws or changes in the stability of a country is only visible in data with a lag, especially considering ESG indicators. As such, qualitative assessment is a key component in ESG-integration in the Traffic Light Approach.

Following the fundamental analysis, countries are classified into four categories ('colours') based on our Aktia Traffic Light Approach: green, yellow, red, and black. 'Green' and 'yellow' countries are considered investable. For 'red' countries, there is no financing of finance the government; however, AAA-rated bond issued by DFIs, and FX forwards are permitted. Countries labelled as 'black' are restricted from new investments.

Human rights issues are considered during the Exclusion Process through our Human Rights Exclusion Model. The model ranks countries based on four core pillars that aim to reflect the UN's Declaration of Human Rights: transparency and fairness, freedom, social welfare, and violence and harmony. Each pillar consists of four indicators chosen from the Fundamental Model.

#### 8. ESG Selection process - Escalation process

PMs are obliged to react and sell investments if a country is downgraded either to a red or black colour in Aktia's Traffic Light Approach. However, investments that are not in line with the Traffic Light colours can be kept if they do not exceed 5% of net asset value. This is allowed if PMs actively search for ways to decrease the exposure to prevent forced selling at prices detrimental for the Strategy's investors. In such cases where investments exceed 5% of net asset value, portfolio management has six months to amend the situation in order to minimise the negative impact of forced selling.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia EM Frontier Bond+ Strategy

#### 9. ESG also embedded into Risk Management Process

Aktia's Traffic Light Approach, is a risk management tool, by excluding countries/instruments portfolio managers cannot invest into countries that are deemed too risky or fundamentally flawed. The risk management of the company monitors that colour group rules are followed with pre-trade checks in the AIM system.

#### 10. Which ESG Risks are monitored

The Fundamental Model monitors 48 indicators, of which 15 are governance and 17 social indicators. Aktia ESG Performance Analysis model consists of 26 indicators with 4 indicators under E, 12 in S, and 10 in G.

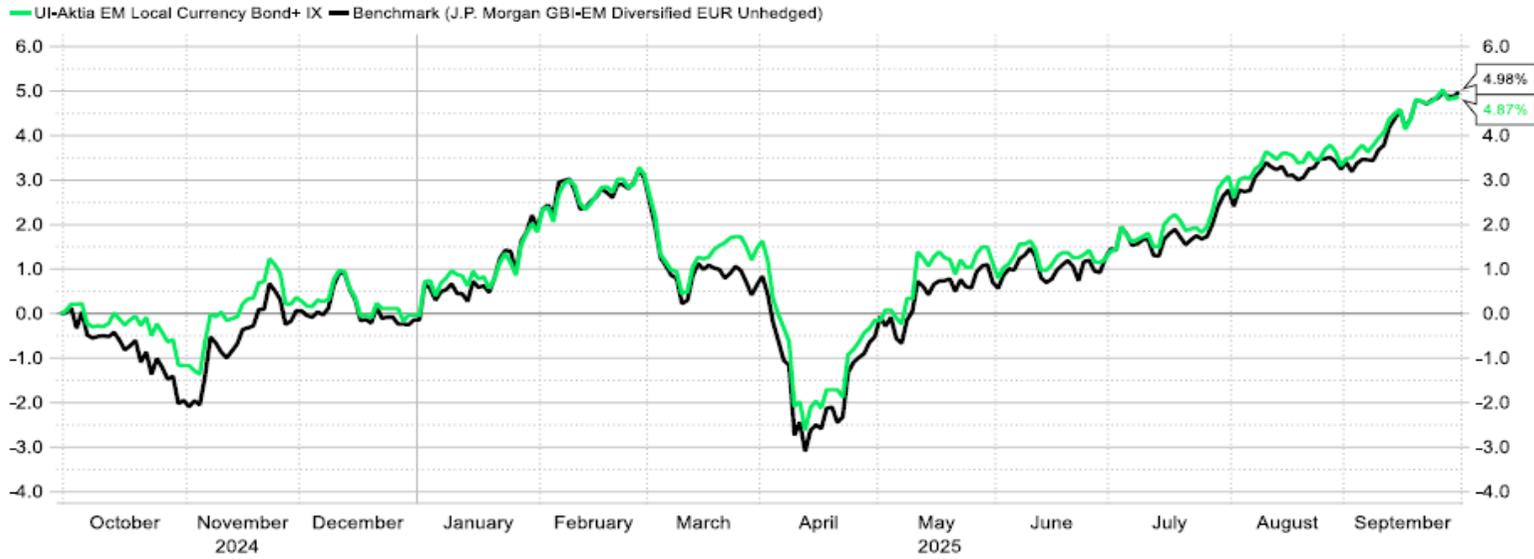
Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3). These (sub-)fund is classified as a product promoting environmental or social features within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

**Report of the Portfolio Manager as at September 30, 2025**

**UI - Aktia EM Local Currency Bond+ Strategy**

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

The sub-fund's (IX share class) return in the reporting period October 1, 2024 – September 30, 2025 was +4.87% vs. benchmark J.P.Morgan GBI-EM Diversified EUR Unhedged +4.98%.

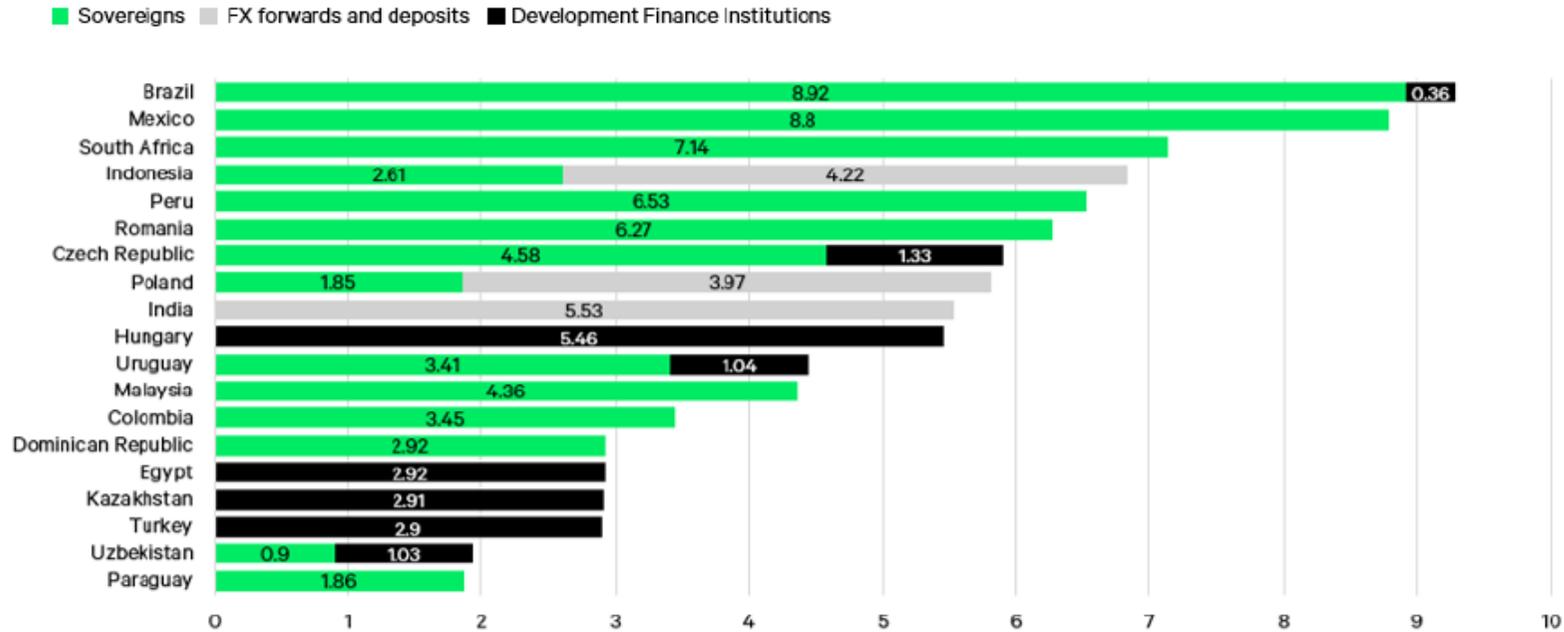


Lähteet: Aktia and Macrobond

**Report of the Portfolio Manager as at September 30, 2025**

UI - Aktia EM Local Currency Bond+ Strategy

2. Geographical positioning per 30.9.2025 (%)



## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia EM Local Currency Bond+ Strategy

#### 3. Best & Worst – Main performance contributors

Top 5 countries during the reporting period:

1. Peru
2. Mexico
3. Egypt
4. Uruguay
5. South Africa

Bottom 5 countries during the reporting period:

1. Indonesia
2. India
3. Kazakhstan
4. Malaysia
5. Chile

#### 4. Underperformance/ overperformance – reason why

Over the reporting period, the fund return was marginally below the benchmark. The most significant negative attribution came from investments in Indonesia (off-benchmark) due to currency underperformance. In addition, the underweights very strong-returning markets, such as South Africa and Mexico were a drag relative to the benchmark. However, off-benchmark frontier names (Egypt and Uzbekistan) generated positive attribution.

#### 5. Market update and Outlook

Global growth has been holding up relatively well despite the uncertainty created by the tariffs imposed by the US. Forecasts suggest that the US will bear the brunt of the impact, and the growth differential between emerging and developed countries is expected to remain at a reasonable level, providing support for EM assets. Additionally, the US share of global trade is around 13%, and there is significant variation among countries, with generally low export dependence on the US. The uncertainty surrounding US policy is not expected to dissipate soon, which may keep the dollar under weakening pressure, thereby helping emerging markets attract investment flows.

EM central banks have successfully kept inflation under control, and further easing of inflationary pressures driven by lower commodity prices may create room for more accommodative monetary policy together with a lower Fed Funds rate. Currently, the inflation differential between emerging and developed countries is historically low, reducing depreciation pressures on EM currencies. At the same time, both real and nominal yields are near the upper end of their ranges, offering additional support for EM currencies. Moreover, valuations are not stretched, presenting some upside potential if the growth outlook and risk sentiment improve.

Overall, emerging market local currency bonds are well positioned in the current environment. We expect our fund to deliver a return of around 9% over the next 12 months, supported by a high carry — provided that the most negative scenarios do not materialize. Even in adverse conditions, we believe diversification offers decent protection against significant negative returns. Currently, upside risks appear distant; for them to materialize, a substantial improvement in the global growth outlook without renewed inflationary pressures would be required.

#### 6. ESG impact, if relevant

No ESG driven changes to country fundamental views (the Traffic Light Approach) during the reporting period.

#### 7. Changes to the investment approach

No changes.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia EM Local Currency Bond+ Strategy

#### 8. ESG policies and procedures, processes ex-ante and ex-post in place

The investment strategy has always focused on long-term investments and therefore it has been natural to not only follow the economic development of the investment objects, but also the long-term developments in social, governance and environmental factors.

Our ESG analysis is conducted as a part of our country selection process, the Traffic Light Approach. The first step in our Traffic Light Approach is the Fundamental Model which separates each of the 48 indicators into 3 main pillars: economy, governance and social. These pillars are split into 11 sub-components, 4 economic, 3 governance and 4 social. The economic pillars consist of growth, internal vulnerability, external vulnerability and diversification and trade. The governance pillars consist of politics, human rights, and stability and peace. The social pillars are infrastructure, welfare, human capital, and climate. Each indicator is analysed on level, short-term change, and long-term trend. As such the model focuses on the direction of development. In addition, the model considers if countries have missing indicators by decreasing the total score depending on the amount of missing data points.

The Fundamental Model output is then supported by our other ESG tools: ESG-Performance Analysis and SDG-Analysis. The tools also look at trend and level, but remove the so-called wealth bias, by comparing countries in their own wealth class (defined as GPD per capita +/- 30%).

The Aktia ESG-Performance Analysis tool incorporates the dataset the World Bank uses in its Sovereign ESG data portal, which includes 71 indicators with 17 themes under E, S and G. However, in our view, some of the indicators are not the best fit for ESG assessment from sovereign fixed-income point of view, and therefore the dataset has been narrowed down. As result, our ESG rating model consists of 26 indicators with 4 indicators under E, 12 in S, and 10 in G. The portfolio is reviewed semi-annually to understand how the portfolio ESG risk has changed, where the largest ESG risks are located and how each portfolio country is performing.

The Aktia SDG-Analysis tool aims to compare how countries are succeeding in the 17 sustainable goals set by the United Nations in 2015. The data is provided by Bertelsmann Stiftung and Sustainable Development Solutions Network and consists of 110 indicators and is available for 162 countries. The analysis output provides a detailed overview (on total score and all 17 individual SDGs) on how any given country in our EMD universe performs against its income peer group and in absolute terms.

In addition to our ESG tools, qualitative assessments of ESG topics are also done, where the most important part is discussions with local decisions makers on questions such as education, youth unemployment and green energy investments. The Team also validates their views on ESG topics using research from non-governmental organisations for example, the World Bank or Freedom House. Often, impactful events, such as changes in governance, new corruption laws or changes in the stability of a country is only visible in data with a lag, especially considering ESG indicators. As such, qualitative assessment is a key component in ESG-integration in the Traffic Light Approach.

Following the fundamental analysis, countries are classified into four categories ('colours') based on our Aktia Traffic Light Approach: green, yellow, red, and black. 'Green' and 'yellow' countries are considered investable. For 'red' countries, there is no financing of finance the government; however, AAA-rated bond issued by DFIs, and FX forwards are permitted. Countries labelled as 'black' are restricted from new investments.

Human rights issues are considered during the Exclusion Process through our Human Rights Exclusion Model. The model ranks countries based on four core pillars that aim to reflect the UN's Declaration of Human Rights: transparency and fairness, freedom, social welfare, and violence and harmony. Each pillar consists of four indicators chosen from the Fundamental Model.

#### 9. ESG Selection process - Escalation process

PMs are obliged to react and sell investments if a country is downgraded either to a red or black colour in Aktia's Traffic Light Approach. However, investments that are not in line with the Traffic Light colours can be kept if they do not exceed 5% of net asset value. This is allowed if PMs actively search for ways to decrease the exposure to prevent forced selling at prices detrimental for the Strategy's investors. In such cases where investments exceed 5% of net asset value, portfolio management has six months to amend the situation in order to minimise the negative impact of forced selling.

#### 10. ESG also embedded into Risk Management Process

Aktia's Traffic Light Approach, is a risk management tool, by excluding countries/instruments portfolio managers cannot invest into countries that are deemed too risky or fundamentally flawed. The risk management of the company monitors that colour group rules are followed with pre-trade checks in the AIM system.

#### 11. Which ESG Risks are monitored

The Fundamental Model monitors 48 indicators, of which 15 are governance and 17 social indicators. Aktia ESG Performance Analysis model consists of 26 indicators with 4 indicators under E, 12 in S, and 10 in G.

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, 2025**

**UI - Four Seasons Alpha Max Japan Fund**

Fund's Return for period Oct 2024 – Sep 2025:

	Q-JPY	I-JPY
<b>UI- Four Seasons Alpha Max Japan, (NET %)</b>	<b>+32.00%</b>	<b>+32.02%</b>
<i>Benchmark: Topix Total Return Index</i>	<i>+21.55%</i>	<i>+21.55%</i>
<b>Excess over Benchmark (bps)</b>	<b>+1,045 bps</b>	<b>+1,047 bps</b>

**Overview**

The word which describes the period best is “uncertainty”. This was primarily caused by election of new US president, Trump as well as escalation of geopolitical risk in the world. Reflecting US tariff issue, global macro-economic environment was uncertain and weakness of Chinese economy was adding sluggishness on the global fundamentals. Financial market periodically showed extremely high volatility including the one in April 2025 during this period. Consequently, investors became selective in risk taking. Meanwhile, there were some safe havens for investors in the financial market. Visible growth was clearly found among AI and geopolitics area.

**Portfolio Return & Positioning**

Portfolio outperformed the benchmark index, Topix total return index by more than 1,000bps during the period. Given the growing uncertainty, the strategy focused on “visibility” of growth available at inexpensive valuation. Such “visibility” related to Japanese equity include national defense, cyber security, renovation of infrastructure. In terms of stock attribution, defense related stocks were the leader of return contribution since there were limited number of companies engaging in defense related manufacturing after long stagnation of the industry, despite all the sudden expansion of the budget and defense strategy. Given the lack of meaningful defense strategy in Japan since the end of the world war II, this change of policy has large implication inside of Japan since the plan include renovation of air and sea port, strengthening of satellite communication system, in addition to increasing hardware equipment. Moreover, geopolitical risk is forcing US to reconsider crane supplier used at seaport for security reasons and trying to replace Chinese-made crane. Global No.2 player from Japan is likely to benefit from such replacement action since NO.1 player from China used to enjoy large market share in US port crane market. Portfolio is positioned to benefit from the trend which is less correlated to global tariff issues.

During the financial market turmoil in April 2025, the portfolio also added exposure to stocks related to AI growth. When it comes to Japanese equity, those are found among semiconductor technology area. There are number of global high market share players in Japan benefiting from semiconductor technology advancements related to growth of AI. Those include ultra precise drill tool for IC package, ultra precise plastic molding machine producer for complex IC structure, IC testing card manufacturer for High Band Memory. Expansion of data center all over the world requires increase usage of high end optical components. Those are also the area which had seen no growth of business for more than two decades since the burst of IT bubble and only limited players are able to deal with demand.

Out of top10 contributors, two came from strategic investments (one was TOB at premium price by a private equity fund). One came from regional bank which is benefiting from growth opportunities in Hokkaido area. 5 came from beneficiary from geopolitical issues. 2 were related to AI. We expect contribution from AI related stocks would be increased in next 12months. In Japanese equity market, AI related stocks are found among semiconductor technology, optical technology, data center engineering and electricity network engineering.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Four Seasons Alpha Max Japan Fund

#### Outlook

We feel that the financial market is at the entrance of AI bubble, similar to the case observed in late 1990s. Key background reason is that global economy is slowing. This will work as good incentive for central banks to cut interest rate which is supportive for financial market conditions. Slowdown of economy will become good excuse to look for visible growth investment opportunities, of which availability is normally limited. Risk capital will seek for limitedly available visible opportunities. Around the corner of the Millenium, internet was the central theme to cause IT bubble when there was little growth among Old Economy stocks. Finally, we want to watch out for JPY in currency market because once FRB started cutting rate, Bank of Japan could be only central bank in G7 countries which may keep tightening bias given tightness of domestic labor market trend. Moreover, Japan would be showing relatively strong growth among G7 countries due to investment boom related to Kondratiev wave, geopolitics, higher rent trend, backed by favorable lending conditions supported by steeper yield curve.

#### Asset growth

Total portfolio AUM was EUR 8.2mn as of September 30, 2025.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Hansabay Blossom Fund

The UI Hansabay Blossom Fund lost 0.41% during the financial year ending September 2025. Since inception, the fund has returned 33.6%.

The global economy experienced episodes of intense volatility and uncertainty post the US Presidential election where Donald Trump swept to victory. Riding on the “Make America Great Again” ticket, US President Trump attempted to deliver on his election promises and unleashed waves of tariffs on other countries, allied or otherwise. This resulted in upheavals in the real economy which translated into wild swings in the financial markets. Asian markets, particularly export oriented ones including Taiwan, were subjected to some of the sharpest swings and exhibited high volatility as they first responded to the US President Trump’s tweets and announcements of tariffs which were then suspended or rolled back over the course of the year. Corporate results displayed seasonality and growth patterns that varied widely from the past and expectations, clouded by rush orders and inventory management reactions of ODMs. This is leading market participants to be more short-term focused in their capital deployment especially with the market volatility created by tweets and possible lasting profound supply chain changes that may occur weighing on the back of their minds.

The universally agreed bright spot since early 2025 is the further development of Artificial Intelligence. The emergence of “DeepSeek” reminded investors that an “arms race” has developed between China and the US to be the dominant power. Whilst the application economics may remain sketchy in most cases, massive capex plans by technology majors in the East and West were announced and implemented. Liquidity rushed into this segment buoying capex receivers and concept propagandists alike. As China and the US traded blows on rare earths and semiconductor access controls, more volatility opportunities were created alongside the tariff effects. However, investors took every chance to buy the dip in this sector, and pushing equity indices to create new highs on rollbacks, which gave life to the popular TACO (Trump Always Chickens Out) trade.

Meanwhile, as the headlines drew attention, the sideshow of US indebtedness has become uglier with the future of the US dollar hanging in the balance. The narrow passage of the “One Big Beautiful Bill” is expected to worsen the US national debt situation. The US Fed at its September FOMC meeting reduced the policy rate by 25 basis points to 4.00 – 4.25%, the first cut this year after disappointing the market at previous meetings, citing moderating economic activities and weaker jobs growth. However, the latest dot plot and outlook for 2026 suggest only 3 additional cuts from here, signalling inflation concerns due to tariffs remaining firmly on the Fed’s radar. Higher debt on top of an already unbearable balance and potentially stubbornly high rates are a lethal combination to debt service, and according to some market participants calls the future of the US dollar into question. This stress adds to the unresolved Ukraine-Russian war, although green shoots have emerged from a Middle East conflict de-escalation recently and parts of the Chinese economy.

We have continued to hold the fund’s net equity exposure low during the financial year, with the average rolling 12-month level trending around 8.00%. The fund’s net equity exposure was at its highest in November 2024 to take advantage of price action surrounding the US Presidential elections, but was reduced to its lowest in April 2025 when “Liberation Day” tariffs were announced. The net equity exposure was then kept around 5.00 to 6.00% for the remainder of the financial year, balancing risk considerations. The fund had respectively 6 positive return and drawdown months during the financial year, with the worst drawdown month being October 2024, when the fund lost -1.80%.

**Figure 1: Asset Class Returns**

<u>US\$ performance</u>	<u>Aug 2025</u>	<u>Sep 2025</u>	<u>YTD 2025</u>	<u>FY 2025</u>
DOW JONES	+3.2%	+1.9%	+9.1%	+9.6%
DAX	+1.7%	+0.4%	+35.7%	+30.3%
NIKKEI 225	+6.7%	+4.6%	+19.8%	+14.8%
KOSPI	-1.7%	+6.4%	+49.7%	+23.7%
TWSE	+0.6%	+6.9%	+20.7%	+20.8%
Crude Oil (WTI)	-7.6%	-2.6%	-13.0%	-8.5%

## Report of the Portfolio Manager as at September 30, 2025

### UI - Hansabay Blossom Fund

Bulls ruled the equity markets in 3Q 2025, primarily driven by liquidity. Following a series of decelerating economic data points, market expectations of interest rate cuts by the US Fed lifted spirits and fuelled speculation. Of the pending reciprocal tariffs on pharmaceuticals and semiconductors that weighed on investors' minds, only the former was confirmed during the month of September, with a 100% levy excluding generics. There was a rumour that imports of semiconductors at levels exceeding those of US production would face steep tariffs to pressure major manufacturers into accelerating their American domestic production, pressuring equity markets briefly. However, a series of investments in the technology sector, such as Nvidia investing in Intel and OpenAI, alongside OpenAI procuring AMD chips and acquiring stock options, kept the upward momentum going for the technology stocks. Previously underperforming stocks which had relatively lower valuation multiples, such as Apple and UnitedHealth, also experienced a catch-up rally in the second half of September 2025.

The market is now focusing on the optimistic outlook for the AI supply chain. The results from Taiwan's tariff negotiations with the US have been downplayed although they did not meet expectations. Taiwan's tariffs are currently set at 20%, higher than those of its export competitors, which may have an adverse effect on some industries.

In a bipolar market where the index is relatively high, the fund is patiently building exposure in companies that have lower valuations, with overall net exposure between 5 to 10%. On the subsectors, we are bullish on semiconductor materials & equipment, and AI. We maintain our stance to short individual names that have experienced downward pressure in product or service pricing and stretched valuations.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia Sustainable Corporate Bond Fund

Report for the financial period October 1, 2024 – September 30, 2025

The yield curve in Europe steepened substantially during reporting period as shorter rates declined and longer term rates rose. Consumer prices in the Eurozone rose in the end of 2024, but inflation abated and stayed close to the ECB target of 2 %. The defining event for markets was the presidential election in the USA that saw Trump returning to the white house. Markets reacted positively to the election results at first as investors expected the Trump administration to focus mostly on cutting taxes and deregulation, which would enhance productivity and growth. The first 100 days, however, were mostly spent on making aggressive moves in trade and geopolitics, which clouded global growth prospects. High tariffs were introduced for US imports which have already led to uncertainty in supply chains for both products and components and rising prices. Inflation is expected to rise in the US as the effects of tariffs fully kick in, but at the same time employment is weakening. This opened the door for rate cuts by the FED even during a time of high inflationary pressure.

Central banks stayed on a dovish footing during the reporting period. The Federal reserve made two 25 bp rate cuts in the Autumn of 2024, but had to pause until September 2025 however due to the inflationary policies of the Trump administration. Markets expect the FED to make further 4-5 rate cuts in the coming 18 months. The European central bank cut rates 6 times by 25 bps during the reporting period which meant that the deposit rate ended up at 2,00 %. ECB is not expected to cut rates during the cycle.

German 2-year government bond yields declined by 5 bps to 2.02 % whereas German 10-year government bond yields rose by 59 bps to 2.71 % during the same period. Investment grade spreads tightened substantially. The spread of the Sustainable Investment Grade benchmark index fell by 44 bps to 80 bps, which means that spreads are now close to the lows last seen in 2021. Market fundamentals are still strong as most new issues in the European IG-market are still oversubscribed and the company balance sheets are robust.

The fund's return (class IX net of fees) in the reporting period 1.10.2024–30.9.2025 was +3.8% vs. benchmark (Bloomberg MSCI Euro Green Bond Index: Corporate) +4.0% (Figure 1. Performance of the fund). The fund lost to the European green bond benchmark net of fees beating the European broad market index by approx. 20 bps. The most positive attributions per sector came from utilities, banking, real estate and insurance. The most negative attributions came from consumer discretionary (mostly autos) and industrial products. The strongest performing sectors in the fund in absolute terms were insurance, real estate, telecoms and materials while the weakest, but still clearly positive, were industrial products and financial services. Subordinated bonds showed significantly stronger returns compared to seniors and hence contributed positively.

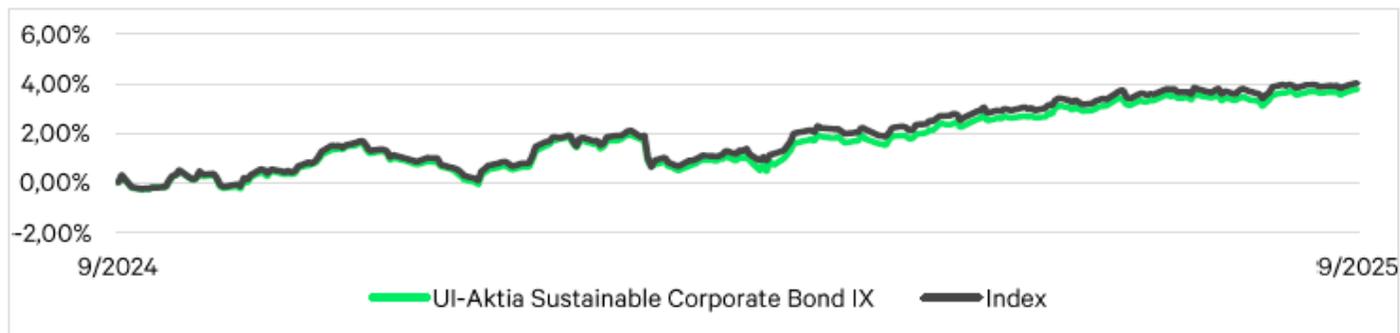


Figure 1. Performance of the fund, class IX net of fees 1.10.2024 – 30.9.2025. Source: Aktia, Bloomberg.

## Report of the Portfolio Manager as at September 30, 2025

### UI - Aktia Sustainable Corporate Bond Fund

We continue to view the resilience of the global economy, ongoing earnings growth, and easing monetary policy as strong supporting factors for investment markets. At the same time, it is important to remember that earnings growth expectations must be realized for the positive trend to continue. Political pressure on the U.S. Federal Reserve has intensified in recent months, with the president calling for significant rate cuts and attempting to influence the composition of the central bank's board. This has raised concerns about the central bank's independence, but so far, its actions have been fully justified from an economic perspective. The US economy has so far showed resilience in the face of tariffs and other inflationary and growth hampering policies, but uncertainty is still around as the first cracks are appearing in the form of weakening employment.

Spreads remain relatively low, though some upward pressure appeared at the end of the month. Markets have generally been calm and demand strong, but risks remain. Market interest rate levels are still reasonable, which partly explains the high demand. In addition, corporate bond market fundamentals—such as the average leverage of companies, and demand in both primary and secondary markets—have remained strong. Low greeniums continue to increase the appeal of sustainable corporate bonds compared to conventional ones.

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 consolidated statement of net assets, consolidated statement of operations and the consolidated 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, 2025

	Market Value in EUR	% of Fund Net Assets *)
<b>Assets</b>		
Portfolio at market value	769,209,321.73	67.62
Derivatives	12,337,282.07	1.08
Cash at banks	344,827,132.33	30.32
Other assets	19,921,326.94	1.75
<b>Total Assets</b>	<b>1,146,295,063.07</b>	<b>100.78</b>
<b>Liabilities</b>		
Bank Overdrafts	-115,482.05	-0.01
Interest payable swaps	-12,157.72	0.00
Management fee payable	-2,159,895.34	-0.19
Depository Bank fee payable	-146,261.79	-0.01
Custody service expenses	-548,678.06	-0.05
Portfolio Management fee payable	-70,424.18	-0.01
Audit fee payable	-84,367.87	-0.01
Taxe d'abonnement payable	-46,611.83	0.00
Research costs	-183,012.10	-0.02
Liabilities for purchase of securities	-5,110,158.43	-0.45
Other payables	-348,887.70	-0.03
<b>Total Liabilities</b>	<b>-8,825,937.09</b>	<b>-0.78</b>
<b>Total Net Assets as at September 30, 2025</b>	<b>1,137,469,125.98</b>	<b>100.00</b>

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

**Consolidated Statement of Operations (including income equalisation)  
for the period from 01/10/2024 to 30/09/2025**

		<b>Total</b>
<b>I. Income</b>		
- Dividends (net)	EUR	147,867.99
- Interest on securities (net)	EUR	61,151,336.67
- Interest on liquidity investments	EUR	8,500,201.36
- Income from investment units	EUR	56,018.31
- Other income	EUR	178,509.21
<b>Total income</b>	<b>EUR</b>	<b>70,033,933.55</b>
<b>II. Expenses</b>		
- Interest on bank overdraft	EUR	-208,146.41
- Management Company fee	EUR	-8,512,106.18
- Portfolio Manager fee	EUR	-276,999.92
- Depositary Bank fee	EUR	-543,095.10
- Custody service expenses	EUR	-905,880.57
- Performance fee	EUR	-1,490,449.29
- Auditing and publication expenses	EUR	-162,891.59
- Subscription tax ("Taxe d'abonnement")	EUR	-188,859.81
- Registrar and Transfer Agent fee	EUR	-126,692.46
- Legal fee	EUR	-358.89
- Equalisation of ordinary expenses	EUR	-445,971.06
- Other expenses	EUR	-382,075.13
<b>Total expenses</b>	<b>EUR</b>	<b>-13,243,526.41</b>
<b>III. Ordinary net result</b>	<b>EUR</b>	<b>56,790,407.14</b>

**Consolidated Statement of Operations (including income equalisation)  
for the period from 01/10/2024 to 30/09/2025**

				<b>Total</b>
<b>IV. Realised profit/loss on</b>				
1. Realised profit on			EUR	102,099,340.47
- Securities	EUR	23,699,559.52		
- Forward exchange transactions	EUR	73,246,198.80		
- Option transactions	EUR	2,881,434.52		
- Futures transactions	EUR	524,973.79		
- Swap transactions	EUR	1,137,301.05		
- Foreign exchange transactions	EUR	609,872.79		
2. Realised loss on			EUR	-76,253,148.61
- Securities	EUR	-17,204,208.28		
- Forward exchange transactions	EUR	-50,973,305.64		
- Option transactions	EUR	-2,998,570.37		
- Futures transactions	EUR	-997,096.76		
- Swap transactions	EUR	-1,159,795.14		
- Foreign exchange transactions	EUR	-2,920,172.42		
3. Realised result on subscriptions/redemptions *)			EUR	889,138.15
<b>Total realised profit/loss</b>			<b>EUR</b>	<b>26,735,330.02</b>
<b>V. Net change in unrealised profit/loss</b>				
- Net change in unrealised profit	EUR	20,200,783.95		
- Net change in unrealised loss	EUR	-14,661,582.41		
<b>Total net change in unrealised profit/loss</b>			<b>EUR</b>	<b>5,539,201.54</b>
<b>VI. Result of operations for the period</b>			<b>EUR</b>	<b>89,064,938.70</b>

\*) The position "realised result on subscriptions/redemptions" reflects the effects of swing pricing. Further information on swing pricing can be found in the note "Partial Swing Pricing policy for Sub-fund Aktia EM Frontier Bond+"

**Consolidated Statement of Changes in Net Assets**

**2024/2025**

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>1,103,576,418.27</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-4,289,859.95
3. Net cash flow			EUR	-48,947,203.14
a) Proceeds from shares issued	EUR	350,357,823.01		
b) Proceeds from shares redeemed *)	EUR	-399,305,026.15		
4. Income/expense equalisation			EUR	-1,935,167.89
5. Result of operations for the period			EUR	89,064,938.70
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>1,137,469,125.98</b>

\*) The Position 'Proceeds from shares redeemed' includes the net asset value of the merged sub fund 'UI - Petrus Adv.Special Sit. Fd. UCITS' of EUR 102.777.253,50 per last NAV-Date 13/02/2025.

## UI - Petrus Advisers Special Situations Fund UCITS

### Statement of Operations (including income equalisation) for the period from 01/10/2024 to 13/02/2025

			<b>Total</b>
<b>I. Income</b>			
- Dividends (net)	EUR		3,801.83
- Interest on securities (net)	EUR		123,864.48
- Interest on liquidity investments	EUR		145,237.09
- Other income	EUR		3,475.25
<b>Total income</b>	<b>EUR</b>		<b>276,378.65</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-23,186.12
- Management Company fee	EUR		-221,230.16
- Depositary Bank fee	EUR		-41,471.83
- Custody service expenses	EUR		-27,041.67
- Performance fee	EUR		-1,490,449.29
- Auditing and publication expenses	EUR		-13,487.90
- Subscription tax ("Taxe d'abonnement")	EUR		-8,376.81
- Registrar and Transfer Agent fee	EUR		-23,084.79
- Equalisation of ordinary expenses	EUR		-50,790.73
- Other expenses	EUR		-37,504.81
<b>Total expenses</b>	<b>EUR</b>		<b>-1,936,624.10</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-1,660,245.46</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 16,257,153.23
- Securities	EUR	12,904,595.83	
- Forward exchange transactions	EUR	471,122.87	
- Option transactions	EUR	2,881,434.52	
2. Realised loss on			EUR -6,710,645.21
- Securities	EUR	-3,375,029.42	
- Forward exchange transactions	EUR	-116,037.82	
- Option transactions	EUR	-2,998,570.37	
- Futures transactions	EUR	-178,340.81	
- Foreign exchange transactions	EUR	-42,666.80	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>9,546,508.01</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	-3,150,070.91	
- Net change in unrealised loss	EUR	3,533,763.72	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>383,692.81</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>8,269,955.37</b>

## UI - Petrus Advisers Special Situations Fund UCITS

<b>Statement of Changes in Net Assets</b>			<b>2024/2025</b>
<b>I. Net assets at the beginning of the period</b>			<b>EUR 126,120,354.22</b>
1. Distribution for the previous year			EUR 0.00
2. Interim distributions			EUR 0.00
3. Net cash flow			EUR -134,712,598.58
a) Proceeds from shares issued	EUR	4,204,930.85	
b) Proceeds from shares redeemed *)	EUR	-138,917,529.43	
4. Income/expense equalisation			EUR 322,288.99
5. Result of operations for the period			EUR 8,269,955.37
<b>II. Net assets at the end of the period</b>			<b>EUR 0.00</b>

\*) The Position 'Proceeds from shares redeemed' includes the net asset value of the merged sub fund 'UI - Petrus Adv.Special Sit. Fd. UCITS' of EUR 102.777.253,50 per last NAV-Date 13/02/2025.

## UI - Petrus Advisers Special Situations Fund UCITS

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	782,889.331	EUR	106,428,186.45	EUR	135.94
2023/2024	Shares	664,116.440	EUR	98,235,116.35	EUR	147.92
13/02/2025 *)	Shares	448,950.836	EUR	72,368,569.89	EUR	161.19
30/09/2025	Shares	0.000	EUR	0.000	EUR	0.00

\*) Merger to Petrus Advisers UCITS SICAV

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	664,116.440
Number of shares issued	10,665.112
Number of shares redeemed	-674,781.552 **)
<b>Number of shares outstanding at the end of the period</b>	<b>0.000</b>

\*\*\*) The Position includes 448,950.836 redeemed shares related to the merger of the sub-fund per last NAV Date 13/02/2025.

## UI - Petrus Advisers Special Situations Fund UCITS

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	40,012.795	EUR	4,754,202.42	EUR	118.82
2023/2024	Shares	38,056.965	EUR	4,902,601.23	EUR	128.82
13/02/2025 *)	Shares	29,677.148	EUR	4,147,780.10	EUR	139.76
30/09/2025	Shares	0.000	EUR	0.000	EUR	0.00

\*) Merger to Petrus Advisers UCITS SICAV

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	38,056.965
Number of shares issued	74.000
Number of shares redeemed	-38,130.965 **)
<b>Number of shares outstanding at the end of the period</b>	<b>0.000</b>

\*\*\*) The Position includes 29,677.148 redeemed shares related to the merger of the sub-fund per last NAV Date 13/02/2025.

## UI - Petrus Advisers Special Situations Fund UCITS

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	200,463.787	CZK	260,840,932.54	CZK	1,301.19
2023/2024	Shares	408,227.972	CZK	579,415,252.34	CZK	1,419.34
13/02/2025 *)	Shares	426,158.381	CZK	657,441,719.56	CZK	1,542.72
30/09/2025	Shares	0.000	CZK	0.000	CZK	0.00

\*) Merger to Petrus Advisers UCITS SICAV

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	408,227.972
Number of shares issued	45,751.142
Number of shares redeemed	-453,979.114 **)

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

**0.000**

\*\*\*) The Position includes 426,158.381 redeemed shares related to the merger of the sub-fund per last NAV Date 13/02/2025.

## UI - Aktia EM Frontier Bond+

### Sub-fund structure as at 30/09/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
<b>I. Assets</b>	<b>818,370,072.88</b>	<b>100.80</b>
1. Bonds	492,998,700.25	60.72
2. Derivatives	11,926,487.73	1.47
3. Bank balances	297,518,315.88	36.65
4. Other Assets	15,926,569.02	1.97
<b>II. Liabilities</b>	<b>-6,542,992.74</b>	<b>-0.81</b>
<b>III. Sub-fund Net Assets</b>	<b>811,827,080.14</b>	<b>100.00</b>

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

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>492,998,700.25</b>	<b>60.72</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>204,265,889.68</b>	<b>25.16</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>204,265,889.68</b>	<b>25.16</b>
8,5000 % European Bank Rec. Dev. AZ-Med.-Term Nts 2025(27)	XS3105190220	%	9,200	AZN	100.783	4,652,999.18	0.57
6,2500 % African Development Bank BO/DL-Medium-Term Nts 2024(29) ***	XS2845613251	%	44,000	BWP	95.533	2,704,750.47	0.33
25,3180 % Ägypten, Arabische Republik LE-Bonds 2024(27)	EGBGR05851F3	%	444,500	EGP	102.789	8,135,603.24	1.00
23,3810 % Ägypten, Arabische Republik LE-Bonds 2025(28)	EGBGR06481F8	%	910,000	EGP	100.624	16,304,756.75	2.01
8,4893 % European Bank Rec. Dev. GL/DL-FLR Med.-T. Nts 2021(25) ***	XS2411190254	%	24,000	GEL	100.233	7,611,400.52	0.94
8,7000 % European Investment Bank GL/DL-Medium-Term Nts 2025(28) ***	EU000A4D7YN4	%	26,000	GEL	102.656	8,445,077.25	1.04
9,2500 % European Bank Rec. Dev. DR/DL-Medium-Term Nts 2024(27) ***	XS2908739753	%	1,140,000	AMD	100.708	2,563,529.50	0.32
8,8500 % European Bank Rec. Dev. DR/DL-Medium-Term Nts 2025(27) ***	XS3068789992	%	1,948,000	AMD	100.114	4,354,619.14	0.54
26,5000 % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2025(26) ***	XS3016383880	%	3,300,000	ARS	86.033	1,763,833.29	0.22
11,7500 % Kenia, Republik KS-Treasury Bonds 19(35)	KE6000005543	%	1,300,000	KES	94.547	8,112,761.83	1.00
11,0000 % Kenia, Republik KS-Treasury Bonds 2015(21-27)	KE4000001653	%	146,093	KES	101.124	213,590.45	0.03
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	450,000	KES	100.237	2,977,269.82	0.37
18,4607 % Kenia, Republik KS-Treasury Bonds 2024(32)	KE8000006430	%	3,390,000	KES	121.983	27,294,593.39	3.36
10,1200 % Kasachstan, Republik KT-Bonds 2021(31)	KZKD00001129	%	2,400,000	KZT	77.655	2,892,032.02	0.36
15,3000 % Kasachstan, Republik KT-Bonds 2023(29)	KZKD00001210	%	4,575,000	KZT	95.525	6,781,575.10	0.84
14,0000 % Kasachstan, Republik KT-Bonds 2023(31)	KZKD00001228	%	2,900,000	KZT	89.712	4,037,113.57	0.50
14,0000 % Kasachstan, Republik KT-Bonds 2023(32)	KZKD00001236	%	3,700,000	KZT	88.808	5,098,897.06	0.63
17,0100 % Kasachstan, Republik KT-Bonds 2025(29)	KZK200000760	%	1,900,000	KZT	100.335	2,958,206.50	0.36
14,4500 % Kasachstan, Republik KT-Bonds 2025(33)	KZKD00001301	%	4,000,000	KZT	89.185	5,535,721.57	0.68
10,3000 % Asian Development Bank MT/DL-Med.-T. Nts 2025(26-28) ***	XS3140808315	%	10,800,000	MNT	102.974	2,635,932.96	0.32
10,5000 % International Finance Corp. RA/DL-Med.-Term Nts 24(26-32) ***	XS2937168388	%	11,269,800	RWF	117.300	7,797,881.11	0.96
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26) ***	XS2534062836	%	4,200	USD	103.603	740,711.93	0.09
10,1000 % European Bank Rec. Dev. DL/MT-Med.-Term Nts 2024(29) ***	XS2856176693	%	3,800	USD	101.615	3,286,568.07	0.40
3,7000 % Uruguay, Republik PU/DL-Infl.lkd Bds 2007(35-37) **	US760942AV45	%	96,000	UYU	105.083	8,239,852.63	1.01
17,5000 % International Finance Corp. SU/DL-Medium-Term Nts 2024(28)	XS2860970222	%	63,400,000	UZS	113.586	5,079,100.30	0.63
16,2500 % Usbekistan, Republik SU/DL M.-T. Nts 2023(26)Reg.S	XS2701167442	%	233,000,000	UZS	103.691	17,039,993.17	2.10
16,6250 % Usbekistan, Republik SU/DL M.-T. Nts 2024(27) Reg.S	XS2828683347	%	204,440,000	UZS	104.824	15,114,682.64	1.86
15,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2025(28) Reg.S	XS3013011468	%	78,780,000	UZS	104.103	5,784,311.25	0.71
6,8750 % Côte d'Ivoire, Republik FC/EO-Notes 2025(28) Reg.S	XS3030238524	%	10,600,000	XOF	99.667	16,108,524.97	1.98

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>211,141,154.80</b>	<b>26.01</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>211,141,154.80</b>	<b>26.01</b>
7,7500 % Botswana, Republic of BO-Bonds 2013(31)	BW0000001213	%	85,000	BWP	95.536	5,225,249.34	0.64
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	500,000	DOP	120.958	8,305,239.06	1.02
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	684,000	DOP	110.837	10,410,903.00	1.28
10,7500 % Dominikanische Republik DP/DL-Bonds 2024(36/36) Reg.S	USP3579ECV76	%	225,000	DOP	108.679	3,357,961.31	0.41
10,5000 % Dominikanische Republik DP/DL-Bonds 2025(36/37) Reg.S	USP3579ECY16	%	120,000	DOP	107.433	1,770,379.96	0.22
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	65,100	DOP	112.028	1,001,509.58	0.12
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	75,000	DOP	96.922	998,231.26	0.12
8,6250 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(31)Reg.S	USP3579ECM77	%	174,000	DOP	95.613	2,284,618.71	0.28
12,7500 % Dominikanische Republik DP/DL-Glbl Dep.Nts 22(29)Reg.S	XS2538786737	%	270,000	DOP	110.346	4,091,361.89	0.50
9,6250 % JAMAICA, Government of ... JM/DL-Glbl Dep.Nts 23(30)144A	US470160CF77	%	2,521,000	JMD	105.360	14,213,928.78	1.75
9,2500 % FMO-Ned.Fin.-Maat.is v.Ontw.NV MT/DL-Med.-Term Nts 2024(26)	XS2927550157	%	14,500,000	MNT	103.910	3,571,153.37	0.44
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2017(29) GI29 **)	NA000A19GED0	%	45,800	NAD	99.372	3,141,079.10	0.39
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2018(33) GI33 **)	NA000A1907H9	%	52,100	NAD	96.078	3,328,390.12	0.41
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2019(36) GI36 **)	NA000A2R1278	%	55,000	NAD	92.465	2,649,300.03	0.33
7,9000 % Paraguay, Republik GU/DL-Bonds 2024(30/31) Reg.S	USP75744AP07	%	73,840,000	PYG	95.820	8,736,523.96	1.08
8,5000 % Paraguay, Republik GU/DL-Bonds 2025(35) Reg.S	USP75744AS46	%	88,800,000	PYG	94.902	10,405,888.03	1.28
14,2500 % Uganda, Republik UG-Bonds 2015(29)	UG0000001533	%	86,200,000	UGX	95.496	20,133,176.41	2.48
17,0000 % Uganda, Republik UG-Bonds 2016(31)	UG12K0304317	%	58,500,000	UGX	103.403	14,794,791.78	1.82
16,2500 % Uganda, Republik UG-Bonds 2020(35)	UG12K0811352	%	7,200,000	UGX	97.005	1,708,230.49	0.21
17,3500 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2024(27) ***)	XS2838502347	%	6,000	USD	113.410	5,791,619.65	0.71
7,4500 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2023(26) ***)	XS2716090860	%	6,400	USD	103.692	5,648,366.47	0.70
8,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2024(26) ***)	XS2779021091	%	11,600	USD	99.103	9,784,605.69	1.21
7,5000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2024(29) ***)	XS2747160963	%	5,000	USD	96.978	4,127,088.36	0.51
6,1500 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 24(26) ***)	XS2904849101	%	7,800	USD	107.311	7,124,260.73	0.88
6,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 24(27) ***)	XS2856140236	%	5,200	USD	104.851	4,640,594.60	0.57
6,6955 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pre.Forex Lkd MTN23(26) ***)	XS2612518170	%	8,500	USD	95.301	6,894,668.25	0.85
3,8750 % Uruguay, Republik PU/DL-Infl.Lkd Bds 2020(38-40) **)	US917288BL51	%	982,500	UYU	107.323	31,135,821.89	3.84
3,4000 % Uruguay, Republik PU/DL-Infl.Lkd Bds 2024(45/45) **)	US917288BP65	%	679,000	UYU	102.112	15,866,212.98	1.95

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
<b>New issue</b>				<b>EUR</b>		<b>8,602,529.12</b>	<b>1.06</b>
<b>Admission to stock exchange</b>				<b>EUR</b>		<b>8,602,529.12</b>	<b>1.06</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>8,602,529.12</b>	<b>1.06</b>
12,0000 % African Development Bank DL-FLR Forex Lkd MTN 2024(25) ***)	XS2914161521	%	4,100	USD	110.765	3,865,331.07	0.48
9,1000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2024(27) ***)	XS2930704155	%	4,400	USD	95.928	3,592,489.43	0.44
17,3500 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 24(25-27) ***)	XS2778917190	%	2,000	USD	110.934	1,144,708.62	0.14
<b>Unlisted securities</b>				<b>EUR</b>		<b>68,989,126.65</b>	<b>8.50</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>68,989,126.65</b>	<b>8.50</b>
10,3500 % Costa Rica, Republik DL-Glbl Dep.Nts 2018(30) Reg.S	XS1968355633	%	1,500,000	CRC	121.182	3,098,051.53	0.38
24,1140 % Ägypten, Arabische Republik LE-Bonds 2025(27)	EGBGR06391F9	%	185,000	EGP	100.545	3,312,100.92	0.41
23,4400 % Ägypten, Arabische Republik LE-Bonds 2025(28)	EGBGR06351F3	%	285,000	EGP	100.395	5,094,813.59	0.63
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	300,000	KES	96.164	1,904,194.89	0.23
14,5000 % Kasachstan, Republik KT-Bonds 2025(34)	KZKD00001277	%	2,400,000	KZT	88.814	3,307,616.14	0.41
Central Bank of Nigeria, The NA-Zero Notes 2025(26)	NGO6E0704267	%	8,100,000	NGN	90.324	4,225,045.91	0.52
Nigeria, Bundesrepublik NA-Treasury Bills 13.1.2026	NGO8B1301263	%	12,800,000	NGN	94.459	6,982,235.14	0.86
Nigeria, Bundesrepublik NA-Treasury Bills 2.12.2025	NGO2B0212258	%	32,500,000	NGN	96.523	18,115,814.24	2.23
Nigeria, Bundesrepublik NA-Treasury Bills 6.1.2026	NGO7B0601269	%	4,600,000	NGN	94.820	2,518,848.37	0.31
14,2500 % Uganda, Republik UG-Bonds 2019(34)	UG12K2206346	%	62,050,000	UGX	88.840	13,482,492.52	1.66
16,0000 % Uganda, Republik UG-Bonds 2022(37)	UG12K1405378	%	30,000,000	UGX	94.692	6,947,913.40	0.86
<b>Total securities</b>				<b>EUR</b>		<b>492,998,700.25</b>	<b>60.72</b>
<b>Derivatives</b>				<b>EUR</b>		<b>11,926,487.73</b>	<b>1.47</b>

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>297,518,315.88</b>	<b>36.65</b>
<b>Bank balances</b>				<b>EUR</b>		<b>297,518,315.88</b>	<b>36.65</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			12,819,317.87	EUR		12,819,317.87	1.58
<b>Balances in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			4,261.00	DKK		570.84	0.00
State Street Bank International GmbH, Luxembourg Branch			0.97	NOK		0.08	0.00
State Street Bank International GmbH, Luxembourg Branch			12,116,572.25	SEK		1,096,532.30	0.14
<b>Balances in non-EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			272,385.00	ARS		169.22	0.00
State Street Bank International GmbH, Luxembourg Branch			0.01	BWP		0.00	0.00
State Street Bank International GmbH, Luxembourg Branch			3.00	NGN		0.00	0.00
State Street Bank International GmbH, Luxembourg Branch			27,720,000.00	UAH		574,031.89	0.07
State Street Bank International GmbH, Luxembourg Branch			15,893,687.31	USD		13,527,693.68	1.67
<b>Call money</b>							
Bayerische Landesbank München			95,000,000.00	EUR		95,000,000.00	11.70
DZ Bank AG Frankfurt			84,000,000.00	EUR		84,000,000.00	10.35
Landesbank Baden-Württemberg Stuttgart			90,500,000.00	EUR		90,500,000.00	11.15
<b>Other Assets</b>				<b>EUR</b>		<b>15,926,569.02</b>	<b>1.97</b>
Interest receivables			15,872,559.34	EUR		15,872,559.34	1.96
Other claims			2,431.36	EUR		2,431.36	0.00
Cash Collateral			50,000.00	EUR		50,000.00	0.01
Claims from CSDR (Central Securities Depositories Regulation)			1,578.32	EUR		1,578.32	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-6,542,992.74</b>	<b>-0.81</b>
Management fee payable			-1,568,760.81	EUR		-1,568,760.81	-0.19

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
Depository Bank fee payable			-80,486.14	EUR		-80,486.14	-0.01
Custody service expenses			-502,642.42	EUR		-502,642.42	-0.06
Audit fee payable			-30,059.45	EUR		-30,059.45	0.00
Taxe d'abonnement payable			-23,760.89	EUR		-23,760.89	0.00
Research costs			-133,380.00	EUR		-133,380.00	-0.02
Liabilities for purchase of securities			-227,237,358.78	EGP		-4,046,234.86	-0.50
Other payables			-157,668.17	EUR		-157,668.17	-0.02

#### Total net assets

**EUR 811,827,080.14 100.00**

#### UI - Aktia EM Frontier Bond+ R

Net Asset Value per share	EUR	97.81
Subscription price	EUR	97.81
Redemption price	EUR	97.81
Number of shares in circulation	Shares	31,672.770

#### UI - Aktia EM Frontier Bond+ I

Net Asset Value per share	EUR	132.72
Subscription price	EUR	132.72
Redemption price	EUR	132.72
Number of shares in circulation	Shares	59,339.281

#### UI - Aktia EM Frontier Bond+ IX

Net Asset Value per share	EUR	132.37
Subscription price	EUR	132.37
Redemption price	EUR	132.37
Number of shares in circulation	Shares	453,907.658

#### UI - Aktia EM Frontier Bond+ I AH

Net Asset Value per share	EUR	132.48
Subscription price	EUR	132.48
Redemption price	EUR	132.48
Number of shares in circulation	Shares	2,204,519.305

#### UI - Aktia EM Frontier Bond+ IX (SEK)

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
Net Asset Value per share				SEK		135.89	
Subscription price				SEK		135.89	
Redemption price				SEK		135.89	
Number of shares in circulation				Shares		33,905,283.569	
<b>UI - Aktia EM Frontier Bond+ I (USD)</b>							
Net Asset Value per share				USD		129.69	
Subscription price				USD		129.69	
Redemption price				USD		129.69	
Number of shares in circulation				Shares		178,235.220	
<b>UI - Aktia EM Frontier Bond+ IX NOK</b>							
Net Asset Value per share				NOK		130.20	
Subscription price				NOK		130.20	
Redemption price				NOK		130.20	
Number of shares in circulation				Shares		743,693.064	

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
<b>UI - Aktia EM Frontier Bond+ R (clean) EUR</b>							
Net Asset Value per share				EUR		108.08	
Subscription price				EUR		108.08	
Redemption price				EUR		108.08	
Number of shares in circulation				Shares		35,300.000	

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

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

\*\*\*) These positions represent Dual Currency Bonds. The valuation of these positions is explained on page 106.

## UI - Aktia EM Frontier Bond+

### Derivatives as at 30/09/2025

#### Foreign exchange forwards as at 30/09/2025

	Currency	Amount in Currency		Currency	Amount in Currency	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Sell	AMD	2,282,736,000.00	Buy	USD	-5,700,000.00	9,948,587.58	12.02.2026	164,877.92	ICBC Standard Bank Plc
Sell	AOA	979,450,000.00	Buy	USD	-950,000.00	1,722,686.35	22.12.2025	70,001.48	ICBC Standard Bank Plc
Sell	AOA	3,621,600,000.00	Buy	USD	-3,600,000.00	6,444,078.86	29.06.2026	-91,671.91	Standard Chartered Bank AG Frankfurt
Buy	ARS	3,306,150,000.00	Sell	USD	-2,700,000.00	4,352,070.96	16.10.2025	-301,950.59	J.P. Morgan SE Frankfurt
Sell	ARS	2,814,000,000.00	Buy	USD	-2,000,000.00	3,450,518.85	21.10.2025	-20,773.53	BNP Paribas S.A. Paris
Sell	ARS	4,913,000,000.00	Buy	USD	-3,400,000.00	5,946,149.79	20.01.2026	-305,718.41	Citigroup Global Markets Europe AG - Frankfurt
Sell	AZN	3,453,000.00	Buy	USD	-2,000,000.00	3,435,097.34	01.10.2025	30,552.28	J.P. Morgan SE Frankfurt
Sell	AZN	-3,453,000.00	Buy	USD	2,031,176.47	3,461,632.77	01.10.2025	-4,017.09	J.P. Morgan SE Frankfurt
Sell	AZN	3,450,000.00	Buy	USD	-2,000,000.00	3,433,591.85	01.04.2026	4,382.89	J.P. Morgan SE Frankfurt
Sell	AZN	3,546,000.00	Buy	USD	-2,000,000.00	3,481,767.69	13.04.2026	48,061.89	Societe Generale SA, Paris
Sell	AZN	1,789,800.00	Buy	USD	-1,000,000.00	1,749,314.62	22.06.2026	23,614.31	J.P. Morgan SE Frankfurt
Sell	AZN	5,907,000.00	Buy	USD	-3,300,000.00	5,773,069.45	23.06.2026	77,844.96	J.P. Morgan SE Frankfurt
Sell	AZN	1,590,750.00	Buy	USD	-900,000.00	1,564,311.39	29.06.2026	10,956.92	J.P. Morgan SE Frankfurt
Sell	BDT	398,879,000.00	Buy	USD	-3,050,000.00	5,397,123.50	26.11.2025	161,533.31	Citigroup Global Markets Europe AG - Frankfurt
Sell	BDT	226,656,000.00	Buy	USD	-1,800,000.00	3,123,754.15	03.02.2026	12,682.84	Citigroup Global Markets Europe AG - Frankfurt
Sell	BDT	406,168,500.00	Buy	USD	-3,050,000.00	5,448,314.56	26.02.2026	158,690.02	Citigroup Global Markets Europe AG - Frankfurt
Sell	BDT	145,090,000.00	Buy	USD	-1,100,000.00	1,955,155.37	06.08.2026	6,197.37	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	290,524,950.00	Buy	USD	-4,500,000.00	7,819,728.05	08.12.2025	123,828.87	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	545,725,000.00	Buy	USD	-8,300,000.00	14,558,563.83	22.12.2025	356,710.52	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	174,224,250.00	Buy	USD	-2,700,000.00	4,690,591.02	15.01.2026	65,351.80	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	300,177,450.00	Buy	USD	-4,500,000.00	7,952,280.37	09.03.2026	205,283.42	Citigroup Global Markets Europe AG - Frankfurt
Sell	DOP	121,410,000.00	Buy	USD	-1,900,000.00	3,284,413.78	07.07.2026	-24,934.52	ICBC Standard Bank Plc
Sell	DZD	420,240,000.00	Buy	USD	-3,000,000.00	5,325,272.25	20.10.2025	198,997.19	Citigroup Global Markets Europe AG - Frankfurt
Sell	DZD	595,851,000.00	Buy	USD	-4,300,000.00	7,590,063.01	24.10.2025	236,751.83	Citigroup Global Markets Europe AG - Frankfurt
Sell	DZD	728,420,000.00	Buy	USD	-5,500,000.00	9,485,839.16	05.12.2025	33,518.50	Citigroup Global Markets Europe AG - Frankfurt
Sell	DZD	723,328,100.00	Buy	USD	-5,300,000.00	9,282,026.22	23.12.2025	152,326.17	Societe Generale SA, Paris
Sell	DZD	497,700,000.00	Buy	USD	-3,500,000.00	6,261,759.25	28.01.2026	204,082.64	Societe Generale SA, Paris
Sell	DZD	595,980,000.00	Buy	USD	-4,400,000.00	7,676,027.51	26.02.2026	46,078.75	Societe Generale SA, Paris
Sell	DZD	738,936,600.00	Buy	USD	-5,300,000.00	9,384,978.41	23.03.2026	163,032.63	Societe Generale SA, Paris
Sell	DZD	469,540,000.00	Buy	USD	-3,400,000.00	5,990,904.91	11.05.2026	48,580.94	Societe Generale SA, Paris
Sell	EGP	100,622,200.00	Buy	USD	-2,000,000.00	3,493,971.99	06.10.2025	89,425.49	Citigroup Global Markets Europe AG - Frankfurt
Sell	EGP	77,175,000.00	Buy	USD	-1,500,000.00	2,650,898.22	14.10.2025	88,379.14	Societe Generale SA, Paris
Sell	EGP	172,428,000.00	Buy	USD	-3,000,000.00	5,623,697.01	18.11.2025	447,758.55	ICBC Standard Bank Plc
Sell	EGP	168,128,000.00	Buy	USD	-3,200,000.00	5,717,357.59	24.11.2025	196,403.77	Societe Generale SA, Paris
Sell	EGP	134,584,500.00	Buy	USD	-2,350,000.00	4,396,609.34	03.12.2025	326,911.98	Standard Chartered Bank AG Frankfurt
Sell	EGP	355,509,000.00	Buy	USD	-6,300,000.00	11,692,424.40	24.12.2025	723,185.54	Standard Chartered Bank AG Frankfurt
Sell	EGP	259,680,000.00	Buy	USD	-4,800,000.00	8,709,369.24	02.02.2026	289,407.78	Societe Generale SA, Paris
Sell	EGP	170,250,000.00	Buy	USD	-3,000,000.00	5,584,915.10	19.02.2026	294,097.68	Citigroup Global Markets Europe AG - Frankfurt

## UI - Aktia EM Frontier Bond+

### Derivatives as at 30/09/2025

#### Foreign exchange forwards as at 30/09/2025

	Currency	Amount in Currency		Currency	Amount in Currency	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Sell	EGP	366,345,000.00	Buy	USD	-6,300,000.00	11,885,372.43	24.03.2026	685,040.38	J.P. Morgan SE Frankfurt
Sell	EGP	73,190,000.00	Buy	USD	-1,300,000.00	2,409,713.25	01.04.2026	98,543.05	Citigroup Global Markets Europe AG - Frankfurt
Sell	ETB	198,575,000.00	Buy	USD	-1,300,000.00	2,284,261.32	03.08.2026	-62,186.62	ICBC Standard Bank Plc
Sell	KES	480,996,000.00	Buy	USD	-3,600,000.00	6,238,910.40	22.10.2025	105,862.62	ICBC Standard Bank Plc
Sell	KES	195,405,000.00	Buy	USD	-1,500,000.00	2,566,477.44	12.11.2025	9,259.34	Citigroup Global Markets Europe AG - Frankfurt
Sell	KES	270,900,000.00	Buy	USD	-2,000,000.00	3,490,351.22	05.02.2026	63,631.67	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	3,718,750,000.00	Sell	USD	-7,000,000.00	11,728,533.17	03.10.2025	-191,766.22	J.P. Morgan SE Frankfurt
Sell	KZT	2,415,487,500.00	Buy	USD	-4,250,000.00	7,365,567.70	15.10.2025	113,602.36	Standard Chartered Bank AG Frankfurt
Sell	KZT	1,361,250,000.00	Buy	USD	-2,500,000.00	4,240,163.65	31.10.2025	-36,605.00	J.P. Morgan SE Frankfurt
Sell	KZT	2,169,000,000.00	Buy	USD	-4,000,000.00	6,770,296.06	20.11.2025	-88,756.47	BNP Paribas S.A. Paris
Sell	KZT	4,671,950,000.00	Buy	USD	-8,600,000.00	14,569,481.60	22.12.2025	-256,402.72	J.P. Morgan SE Frankfurt
Sell	KZT	3,271,550,000.00	Buy	USD	-5,900,000.00	10,098,339.60	02.02.2026	-143,484.93	Societe Generale SA, Paris
Sell	KZT	670,800,000.00	Buy	USD	-1,200,000.00	2,062,279.04	23.02.2026	-27,606.12	Societe Generale SA, Paris
Sell	KZT	693,000,000.00	Buy	USD	-1,200,000.00	2,096,727.95	04.05.2026	-16,867.10	ICBC Standard Bank Plc
Sell	KZT	2,318,000,000.00	Buy	USD	-4,000,000.00	7,001,507.17	08.05.2026	-48,949.55	J.P. Morgan SE Frankfurt
Sell	LKR	696,509,000.00	Buy	USD	-2,300,000.00	3,919,307.78	02.10.2025	4,080.95	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	-696,509,000.00	Buy	USD	2,301,674.40	3,920,732.92	02.10.2025	-2,655.80	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	303,350,000.00	Buy	USD	-1,000,000.00	1,705,511.42	06.11.2025	367.27	ICBC Standard Bank Plc
Sell	LKR	1,228,000,000.00	Buy	USD	-4,000,000.00	6,863,166.10	18.11.2025	39,354.20	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	1,647,240,000.00	Buy	USD	-5,300,000.00	9,150,418.72	27.02.2026	73,939.20	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	710,125,000.00	Buy	USD	-2,300,000.00	3,957,656.79	02.04.2026	14,379.98	ICBC Standard Bank Plc
Sell	LKR	1,103,060,000.00	Buy	USD	-3,500,000.00	6,085,708.63	14.07.2026	61,219.77	Citigroup Global Markets Europe AG - Frankfurt
Sell	LKR	1,666,850,000.00	Buy	USD	-5,300,000.00	9,205,649.64	22.07.2026	80,707.55	ICBC Standard Bank Plc
Sell	MNT	10,628,500,000.00	Buy	USD	-2,900,000.00	4,987,454.69	18.03.2026	-103,655.38	ICBC Standard Bank Plc
Sell	MNT	12,224,000,000.00	Buy	USD	-3,200,000.00	5,620,959.84	25.09.2026	-34,217.24	J.P. Morgan SE Frankfurt
Sell	MZN	122,976,000.00	Buy	USD	-1,800,000.00	3,186,373.81	08.10.2025	120,959.96	Societe Generale SA, Paris
Sell	MZN	174,122,000.00	Buy	USD	-2,600,000.00	4,555,321.84	17.10.2025	123,932.95	Standard Chartered Bank AG Frankfurt
Sell	MZN	164,650,000.00	Buy	USD	-2,500,000.00	4,342,786.61	03.11.2025	75,392.83	Standard Chartered Bank AG Frankfurt
Sell	MZN	194,358,000.00	Buy	USD	-2,900,000.00	5,082,886.51	28.11.2025	120,342.08	Standard Chartered Bank AG Frankfurt
Sell	MZN	174,250,000.00	Buy	USD	-2,500,000.00	4,471,930.13	02.01.2026	177,336.06	Standard Chartered Bank AG Frankfurt
Sell	MZN	244,290,000.00	Buy	USD	-3,400,000.00	6,180,162.39	30.03.2026	292,544.55	ICBC Standard Bank Plc
Sell	NGN	4,077,900,000.00	Buy	USD	-2,300,000.00	4,312,551.20	22.10.2025	384,395.26	ICBC Standard Bank Plc
Sell	NGN	8,812,800,000.00	Buy	USD	-5,100,000.00	9,430,080.07	27.10.2025	713,647.25	ICBC Standard Bank Plc
Sell	NGN	3,346,000,000.00	Buy	USD	-2,000,000.00	3,634,546.95	11.12.2025	201,751.74	J.P. Morgan SE Frankfurt
Sell	NGN	8,922,900,000.00	Buy	USD	-4,900,000.00	9,323,434.23	26.01.2026	856,829.25	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	1,867,125,000.00	Buy	USD	-6,500,000.00	11,187,822.75	21.10.2025	112,554.27	Standard Chartered Bank AG Frankfurt
Sell	PKR	841,493,000.00	Buy	USD	-2,900,000.00	5,017,139.34	31.10.2025	73,503.95	Citigroup Global Markets Europe AG - Frankfurt
Sell	PKR	293,000,000.00	Buy	USD	-1,000,000.00	1,738,619.99	17.11.2025	32,511.39	Standard Chartered Bank AG Frankfurt
Sell	PKR	957,000,000.00	Buy	USD	-3,300,000.00	5,707,459.32	11.12.2025	69,287.48	Citigroup Global Markets Europe AG - Frankfurt

## UI - Aktia EM Frontier Bond+

### Derivatives as at 30/09/2025

#### Foreign exchange forwards as at 30/09/2025

	Currency	Amount in Currency		Currency	Amount in Currency	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Sell	PKR	1,056,350,000.00	Buy	USD	-3,700,000.00	6,348,840.47	26.01.2026	4,743.24	Standard Chartered Bank AG Frankfurt
Sell	PKR	924,000,000.00	Buy	USD	-3,200,000.00	5,522,390.18	24.03.2026	10,076.54	Standard Chartered Bank AG Frankfurt
Sell	PKR	799,200,000.00	Buy	USD	-2,700,000.00	4,718,808.51	04.05.2026	44,575.00	Standard Chartered Bank AG Frankfurt
Sell	PKR	1,242,000,000.00	Buy	USD	-4,000,000.00	7,166,506.79	13.05.2026	224,960.90	Citigroup Global Markets Europe AG - Frankfurt
Sell	TZS	9,941,400,000.00	Buy	USD	-3,600,000.00	6,560,572.41	06.10.2025	426,370.37	ICBC Standard Bank Plc
Sell	TZS	5,957,650,000.00	Buy	USD	-2,150,000.00	3,925,303.30	27.10.2025	243,309.92	Standard Chartered Bank AG Frankfurt
Sell	TZS	7,958,400,000.00	Buy	USD	-3,200,000.00	5,522,678.56	28.11.2025	30,534.25	Standard Chartered Bank AG Frankfurt
Sell	TZS	11,227,500,000.00	Buy	USD	-4,500,000.00	7,778,928.26	22.12.2025	44,193.27	Standard Chartered Bank AG Frankfurt
Sell	TZS	5,609,100,000.00	Buy	USD	-2,100,000.00	3,760,158.24	21.01.2026	139,806.85	Citigroup Global Markets Europe AG - Frankfurt
Sell	TZS	14,859,900,000.00	Buy	USD	-5,700,000.00	10,077,840.28	28.01.2026	251,218.91	Citigroup Global Markets Europe AG - Frankfurt
Sell	TZS	2,881,000,000.00	Buy	USD	-1,000,000.00	1,864,410.48	13.07.2026	116,470.93	ICBC Standard Bank Plc
Sell	TZS	2,781,000,000.00	Buy	USD	-1,000,000.00	1,829,239.56	14.07.2026	83,613.20	ICBC Standard Bank Plc
Sell	USD	-90,000,000.00	Buy	EUR	77,434,961.73	76,602,264.02	31.10.2025	983,292.62	Standard Chartered Bank AG Frankfurt
Sell	USD	-131,000,000.00	Buy	EUR	111,338,140.82	111,498,850.97	12.12.2025	303,349.64	J.P. Morgan SE Frankfurt
Buy	USD	70,000,000.00	Sell	EUR	-59,620,078.71	59,579,538.68	15.12.2025	-298,570.87	Societe Generale SA, Paris
Buy	USD	4,100,000.00	Sell	EUR	-3,475,386.80	3,489,658.69	15.12.2025	-906.47	Societe Generale SA, Paris
Buy	USD	3,000,000.00	Sell	EUR	-2,538,535.39	2,553,408.80	15.12.2025	3,749.95	Societe Generale SA, Paris
Sell	UYU	100,525,000.00	Buy	USD	-2,500,000.00	4,301,358.88	14.10.2025	42,138.69	Citigroup Global Markets Europe AG - Frankfurt
Sell	UYU	153,558,000.00	Buy	USD	-3,800,000.00	6,554,497.97	21.10.2025	77,729.09	Citigroup Global Markets Europe AG - Frankfurt
Sell	UYU	52,048,100.00	Buy	USD	-1,300,000.00	2,231,843.90	31.10.2025	14,857.99	J.P. Morgan SE Frankfurt
Sell	UYU	302,100,000.00	Buy	USD	-7,500,000.00	12,915,428.02	12.11.2025	115,821.90	HSBC Continental Europe S.A. - Paris
Sell	UZS	37,692,000,000.00	Buy	USD	-2,700,000.00	4,956,475.80	23.10.2025	341,813.38	ICBC Standard Bank Plc
Sell	UZS	32,125,000,000.00	Buy	USD	-2,500,000.00	4,393,609.35	24.10.2025	121,878.29	ICBC Standard Bank Plc
Sell	UZS	69,076,000,000.00	Buy	USD	-5,600,000.00	9,638,277.09	25.11.2025	19,147.62	ICBC Standard Bank Plc
Sell	UZS	28,150,000,000.00	Buy	USD	-2,000,000.00	3,687,685.40	16.01.2026	209,934.16	ICBC Standard Bank Plc
Sell	UZS	71,670,250,000.00	Buy	USD	-5,650,000.00	9,863,805.75	25.03.2026	-46,394.93	Citigroup Global Markets Europe AG - Frankfurt
Sell	UZS	23,801,400,000.00	Buy	USD	-1,800,000.00	3,210,752.41	22.04.2026	31,926.26	Citigroup Global Markets Europe AG - Frankfurt
Sell	UZS	20,105,400,000.00	Buy	USD	-1,400,000.00	2,609,619.90	19.05.2026	113,429.67	J.P. Morgan SE Frankfurt
Sell	UZS	45,150,000,000.00	Buy	USD	-3,500,000.00	6,163,395.79	30.06.2026	-87,204.63	J.P. Morgan SE Frankfurt
Sell	ZMW	59,400,000.00	Buy	USD	-2,000,000.00	3,816,761.05	30.01.2026	358,820.26	Standard Chartered Bank AG Frankfurt
Sell	ZMW	43,010,000.00	Buy	USD	-1,700,000.00	2,977,977.97	24.06.2026	-465.81	Societe Generale SA, Paris
<b>Sum Foreign exchange futures</b>								<b>11,926,487.73</b>	
<b>Sum Derivatives</b>								<b>11,926,487.73</b>	

## UI - Aktia EM Frontier Bond+

### Statement of Operations (including income equalisation) for the period from 01/10/2024 to 30/09/2025

			Total
<b>I. Income</b>			
- Interest on securities (net)	EUR		48,243,412.97
- Interest on liquidity investments	EUR		7,285,349.20
- Other income	EUR		157,655.94
<b>Total income</b>	<b>EUR</b>		<b>55,686,418.11</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-168,105.49
- Management Company fee	EUR		-5,970,966.74
- Depositary Bank fee	EUR		-278,206.30
- Custody service expenses	EUR		-793,758.49
- Auditing and publication expenses	EUR		-67,430.51
- Subscription tax ("Taxe d'abonnement")	EUR		-92,108.12
- Registrar and Transfer Agent fee	EUR		-38,247.89
- Legal fee	EUR		-61.03
- Equalisation of ordinary expenses	EUR		-292,215.53
- Other expenses	EUR		-150,470.56
<b>Total expenses</b>	<b>EUR</b>		<b>-7,851,570.66</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>47,834,847.46</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 73,845,390.01
- Securities	EUR	7,415,970.75	
- Forward exchange transactions	EUR	66,372,993.79	
- Foreign exchange transactions	EUR	56,425.47	
2. Realised loss on			EUR -59,457,930.08
- Securities	EUR	-10,775,173.11	
- Forward exchange transactions	EUR	-45,878,692.29	
- Foreign exchange transactions	EUR	-2,804,064.69	
3. Realised result on subscriptions/redemptions *)			EUR 889,138.15
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>15,276,598.07</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	19,741,753.31	
- Net change in unrealised loss	EUR	-14,346,251.14	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>5,395,502.17</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>68,506,947.70</b>

\*) The position "realised result on subscriptions/redemptions" reflects the effects of swing pricing. Further information on swing pricing can be found in the note "Partial Swing Pricing policy for Sub-fund Aktia EM Frontier Bond+"

## UI - Aktia EM Frontier Bond+

### Statement of Changes in Net Assets

2024/2025

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>687,489,243.74</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-207,055.76
3. Net cash flow			EUR	57,857,177.35
a) Proceeds from shares issued	EUR	291,903,338.03		
b) Proceeds from shares redeemed	EUR	-234,046,160.67		
4. Income/expense equalisation			EUR	-1,819,232.89
5. Result of operations for the period			EUR	68,506,947.70
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>811,827,080.14</b>

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	234,085.896	EUR	23,369,550.52	EUR	99.83
2023/2024	Shares	38,157.219	EUR	3,660,631.35	EUR	95.94
2024/2025	Shares	31,672.770	EUR	3,097,816.32	EUR	97.81

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	38,157.219
Number of shares issued	8,123.204
Number of shares redeemed	-14,607.653
<b>Number of shares outstanding at the end of the period</b>	<b>31,672.770</b>

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	203,308.414	EUR	24,642,107.19	EUR	121.21
2023/2024	Shares	137,797.632	EUR	16,908,284.68	EUR	122.70
2024/2025	Shares	59,339.281	EUR	7,875,454.01	EUR	132.72

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	137,797.632
Number of shares issued	36,620.204
Number of shares redeemed	-115,078.555
<b>Number of shares outstanding at the end of the period</b>	<b>59,339.281</b>

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ IX Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	332,655.910	EUR	39,972,713.18	EUR	120.16
2023/2024	Shares	381,592.924	EUR	46,533,882.35	EUR	121.95
2024/2025	Shares	453,907.658	EUR	60,083,254.13	EUR	132.37

#### 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

381,592.924  
165,247.734  
-92,933.000

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

**453,907.658**

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ I AH Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	2,144,955.025	EUR	247,789,332.87	EUR	115.52
2023/2024	Shares	2,162,745.023	EUR	259,052,708.65	EUR	119.78
2024/2025	Shares	2,204,519.305	EUR	292,045,227.67	EUR	132.48

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,162,745.023
Number of shares issued	159,833.159
Number of shares redeemed	-118,058.877
<b>Number of shares outstanding at the end of the period</b>	<b>2,204,519.305</b>

## UI - Aktia EM Frontier Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	41,982,579.047	SEK	5,347,691,015.50	SEK	127.38
2023/2024	Shares	29,734,753.786	SEK	3,795,952,919.65	SEK	127.66
2024/2025	Shares	33,905,283.569	SEK	4,607,533,011.16	SEK	135.89

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	29,734,753.786
Number of shares issued	20,094,712.124
Number of shares redeemed	-15,924,182.341
<b>Number of shares outstanding at the end of the period</b>	<b>33,905,283.569</b>

## UI - Aktia EM Frontier Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	274,806.006	USD	29,268,740.75	USD	106.51
2023/2024	Shares	160,300.006	USD	18,227,176.19	USD	113.71
2024/2025	Shares	178,235.220	USD	23,115,813.64	USD	129.69

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	160,300.006
Number of shares issued	17,936.000
Number of shares redeemed	-0.786
<b>Number of shares outstanding at the end of the period</b>	<b>178,235.220</b>

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ IX NOK Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	828,654.697	NOK	93,547,888.91	NOK	112.89
2023/2024	Shares	578,618.746	NOK	69,355,933.46	NOK	119.86
2024/2025	Shares	743,693.064	NOK	96,828,734.24	NOK	130.20

#### 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

578,618.746  
234,298.209  
-69,223.891

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

**743,693.064**

## 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
2024/2025	Shares	35,300.000	EUR	3,815,388.04	EUR	108.08

\*) Inception: 04/06/2024

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	35,300.000
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>35,300.000</b>

## UI - Aktia EM Local Currency Bond+

### Sub-fund structure as at 30/09/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
<b>I. Assets</b>	<b>192,783,107.05</b>	<b>100.35</b>
1. Bonds	146,528,823.79	76.27
2. Derivatives	310,582.67	0.16
3. Bank balances	43,785,411.44	22.79
4. Other Assets	2,158,289.15	1.12
<b>II. Liabilities</b>	<b>-669,663.08</b>	<b>-0.35</b>
<b>III. Sub-fund Net Assets</b>	<b>192,113,443.97</b>	<b>100.00</b>

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

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>146,528,823.79</b>	<b>76.27</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>106,099,813.09</b>	<b>55.23</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>106,099,813.09</b>	<b>55.23</b>
10,000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	shares	65,500	BRL	982.445	10,285,330.72	5.35
10,000 % Brasilien RB-Nota 2018(29) Ser.NTNF	BRSTNCNTF1Q6	shares	13,000	BRL	944.452	1,962,419.67	1.02
10,000 % Brasilien RB-Nota 2020(31) Ser.NTN-F	BRSTNCNTF204	shares	34,000	BRL	900.240	4,892,216.60	2.55
7,7500 % Kolumbien, Republik KP-Bonos 2015(30) Ser.B	COL17CT03342	%	6,500,000	COP	88.480	1,250,646.37	0.65
5,7500 % Kolumbien, Republik KP-Bonos 2019(27)	COL17CT03672	%	7,000,000	COP	93.610	1,424,939.22	0.74
6,2500 % Kolumbien, Republik KP-Bonos 2021(36) Ser.B	COL17CT03748	%	6,000,000	COP	69.123	901,882.34	0.47
1,0000 % Tschechien KC-Bonds 2015(26) Ser.95	CZ0001004469	%	17,000	CZK	98.292	686,989.27	0.36
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	%	126,300	CZK	96.065	4,988,286.60	2.60
1,5000 % Tschechien KC-Bonds 2020(40)	CZ0001005920	%	113,000	CZK	65.916	3,062,331.13	1.59
4,2500 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2021(28)	XS2296644094	%	44,000,000	IDR	98.235	2,208,223.49	1.15
4,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts.2020(25)	XS2265998430	%	41,000,000	IDR	99.787	2,090,171.50	1.09
7,0000 % Indonesien, Republik RP-Bonds 2022(33) Ser. FR0096	IDG000020801	%	68,000,000	IDR	104.975	3,646,858.35	1.90
6,5000 % Indonesien, Republik RP-Notes 2020(31)	IDG000015207	%	25,000,000	IDR	103.974	1,327,971.82	0.69
6,5000 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(27)	XS2564365661	%	25,000,000	IDR	102.808	1,313,079.49	0.68
5,3500 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(29)	XS2439526547	%	44,100,000	IDR	100.176	2,256,973.06	1.17
6,7200 % Asian Development Bank IR/DL-Medium Term Nts 2024(28)	XS2761151112	%	270,000	INR	100.529	2,602,081.26	1.35
6,3000 % European Bank Rec. Dev. IR/DL-Medium-Term Nts 2021(27)	XS2400455163	%	225,000	INR	99.511	2,146,442.88	1.12
6,2500 % European Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(28)	XS2609451146	%	129,000	INR	99.233	1,227,189.30	0.64
7,3500 % Inter-American Dev. Bank IR/DL-Med.-Term Notes 2023(30)	XS2696224745	%	317,000	INR	102.513	3,115,329.11	1.62
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(29)	XS2649502361	%	114,600	INR	100.180	1,100,604.72	0.57
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	shares	645,000	MXN	104.280	3,123,010.99	1.63
7,7500 % Mexiko MN-Bonos 2011(31)	MX0MGO0000P2	shares	1,040,000	MXN	100.208	4,838,920.75	2.52
4,5000 % Mexiko MU-Bonos2006(25)	MX0SGO000015	shares	110,800	MXV	100.476	4,422,545.38	2.30
4,4980 % Malaysia MR-Bonds 2010(30) Ser. 0310	MYBMX1000038	%	5,400	MYR	105.442	1,152,231.67	0.60
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	%	12,800	MYR	102.962	2,666,977.50	1.39
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	%	4,000	MYR	100.601	814,319.25	0.42
4,0650 % Malaysia MR-Bonds 2020(50)	MYBMZ2000016	%	7,000	MYR	102.451	1,451,264.77	0.76
4,5040 % Malaysia MR-Bonds 2022(29)	MYBMK2200030	%	10,300	MYR	104.450	2,177,098.51	1.13
6,1500 % Peru NS-Bonos Tes. 2017(32)	PEP01000C5E9	%	8,300	PEN	106.011	2,162,213.84	1.13
2,7500 % European Investment Bank ZY-Medium-Term Notes 2016(26)	XS1492818866	%	16,967	PLN	98.535	3,922,489.20	2.04
3,0000 % European Investment Bank ZY-Medium-Term Notes 2019(29)	XS1963719585	%	8,300	PLN	93.371	1,818,261.23	0.95
1,0000 % European Investment Bank ZY-Medium-Term Notes 2021(28)	XS2302922302	%	8,400	PLN	92.046	1,814,054.71	0.94
1,7500 % Polen, Republik ZY-Bonds 2021(32) Ser. DS0432	PL0000113783	%	18,300	PLN	81.853	3,514,405.47	1.83

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
5,8000 % Rumänien LN-Bonds 2012(27)	RO1227DBN011	%	9,000	RON	97.774	1,732,148.34	0.90
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	%	14,500	RON	82.635	2,358,583.32	1.23
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	%	10,700	RON	98.995	2,085,048.82	1.09
15,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2025(28) Reg.S	XS3013011468	%	23,300,000	UZS	104.103	1,710,769.89	0.89
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320	%	52,000	ZAR	103.449	2,654,383.97	1.38
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998	%	10,000	ZAR	100.360	495,216.10	0.26
8,2500 % South Africa, Republic of RC-Loan 2013(32) No.R2032	ZAG000107004	%	36,000	ZAR	98.712	1,753,503.18	0.91
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972	%	58,000	ZAR	98.244	2,811,694.52	1.46
9,0000 % South Africa, Republic of RC-Loan 2015(40) No.R2040	ZAG000125980	%	40,000	ZAR	91.584	1,807,647.33	0.94
6,5000 % South Africa, Republic of... RC-Loan 2010(41) No.R214	ZAG000077488	%	65,000	ZAR	72.429	2,323,057.45	1.21
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>40,429,010.70</b>	<b>21.04</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>40,429,010.70</b>	<b>21.04</b>
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	XS0306322065	%	13,400,000	COP	98.845	2,880,285.64	1.50
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	72,000	DOP	120.958	1,195,954.42	0.62
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	50,000	DOP	110.837	761,030.92	0.40
10,5000 % Dominikanische Republik DP/DL-Bonds 2025(36/37) Reg.S	USP3579ECY16	%	37,000	DOP	107.433	545,867.16	0.28
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	150,000	DOP	112.028	2,307,625.76	1.20
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	55,000	DOP	96.922	732,036.26	0.38
7,7500 % Mexiko MN-Bonos 2012(42) Ser.M	MX0MGO0000R8	units	570,000	MXN	89.577	2,370,741.19	1.23
4,0000 % Mexiko MU-Bonos2010(40)	MX0SGO000098	units	55,000	MXV	94.018	2,054,205.55	1.07
6,9000 % Peru NS/DL-Glbl Dep.Nts 07(37)RegS	USP87324BE10	%	11,800	PEN	104.633	3,034,033.03	1.58
6,9500 % Peru NS/DL-Glbl Dep.Nts 08(31)Reg.S	US715638BE14	%	3,950	PEN	110.761	1,075,111.69	0.56
7,3000 % Peru NS/DL-Glbl Dep.Nts 23(33)Reg.S	US715638DZ25	%	15,295	PEN	109.791	4,126,537.93	2.15
6,8500 % Peru NS/DL-Glbl Dep.Nts 25(35)Reg.S	USP78024BA65	%	7,785	PEN	105.765	2,023,346.25	1.05
8,5000 % Paraguay, Republik GU/DL-Bonds 2025(35) Reg.S	USP75744AS46	%	30,300,000	PYG	94.902	3,550,657.74	1.85
4,1500 % Rumänien LN-Bonds 2020(28)	ROAW5KY5CD78	%	5,000	RON	93.661	921,823.94	0.48
6,7000 % Rumänien LN-Bonds 2022(32)	ROO7A2H5YIN8	%	24,500	RON	96.713	4,664,124.44	2.43
3,8750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2020(38-40)	US917288BL51	%	172,045	UYU	107.323	5,452,171.56	2.84
3,4000 % Uruguay, Republik PU/DL-Infl.lkd Bds 2024(45/45)	US917288BP65	%	44,000	UYU	102.112	1,028,149.29	0.54
8,7500 % South Africa, Republic of RC-Loan 2012(47-49) No.2048	ZAG000096173	%	40,000	ZAR	86.399	1,705,307.93	0.89
<b>Total securities</b>				<b>EUR</b>		<b>146,528,823.79</b>	<b>76.27</b>
<b>Derivatives</b>				<b>EUR</b>		<b>310,582.67</b>	<b>0.16</b>

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>43,785,411.44</b>	<b>22.79</b>
<b>Bank balances</b>				<b>EUR</b>		<b>43,785,411.44</b>	<b>22.79</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			2,309,997.40	EUR		2,309,997.40	1.20
<b>Balances in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			189,583.33	CZK		7,794.41	0.00
State Street Bank International GmbH, Luxembourg Branch			4,012,130.50	HUF		10,301.51	0.01
State Street Bank International GmbH, Luxembourg Branch			25.40	NOK		2.17	0.00
State Street Bank International GmbH, Luxembourg Branch			35,631.20	PLN		8,359.81	0.00
State Street Bank International GmbH, Luxembourg Branch			1,123,383.84	SEK		101,664.62	0.05
<b>Balances in non-EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			43,595.00	ARS		27.08	0.00
State Street Bank International GmbH, Luxembourg Branch			15,958.67	BRL		2,550.73	0.00
State Street Bank International GmbH, Luxembourg Branch			331,888.57	COP		72.17	0.00
State Street Bank International GmbH, Luxembourg Branch			37,557.54	KES		247.90	0.00
State Street Bank International GmbH, Luxembourg Branch			546,807.87	MXN		25,389.11	0.01
State Street Bank International GmbH, Luxembourg Branch			9.36	NGN		0.01	0.00
State Street Bank International GmbH, Luxembourg Branch			10,361,448.41	USD		8,819,004.52	4.59
<b>Call money</b>							
DZ Bank AG Frankfurt			17,000,000.00	EUR		17,000,000.00	8.85
Landesbank Baden-Württemberg Stuttgart			15,500,000.00	EUR		15,500,000.00	8.07
<b>Other Assets</b>				<b>EUR</b>		<b>2,158,289.15</b>	<b>1.12</b>
Interest receivables			2,153,920.09	EUR		2,153,920.09	1.12
Other claims			221.37	EUR		221.37	0.00
Claims from CSDR			4,147.69	EUR		4,147.69	0.00

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
<b>Bank Overdrafts</b>				<b>EUR</b>		<b>-73,275.80</b>	<b>-0.04</b>
<b>Overdrafts in non EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-1,485,000.00	ZAR		-73,275.80	-0.04
<b>Liabilities</b>				<b>EUR</b>		<b>-596,387.28</b>	<b>-0.31</b>
Management fee payable			-430,425.44	EUR		-430,425.44	-0.22
Depository Bank fee payable			-20,437.87	EUR		-20,437.87	-0.01
Custody service expenses			-18,521.84	EUR		-18,521.84	-0.01
Audit fee payable			-16,367.73	EUR		-16,367.73	-0.01
Taxe d'abonnement payable			-14,645.35	EUR		-14,645.35	-0.01
Research costs			-31,906.25	EUR		-31,906.25	-0.02
Other payables			-64,082.80	EUR		-64,082.80	-0.03
<b>Total net assets</b>				<b>EUR</b>		<b>192,113,443.97</b>	<b>100.00</b>
<b>UI - Aktia EM Local Currency Bond+ R</b>							
Net Asset Value per share				EUR		105.25	
Subscription price				EUR		108.41	
Redemption price				EUR		105.25	
Number of shares in circulation				Shares		854,389.920	
<b>UI - Aktia EM Local Currency Bond+ IX (EUR)</b>							
Net Asset Value per share				EUR		127.69	
Subscription price				EUR		127.69	
Redemption price				EUR		127.69	
Number of shares in circulation				Shares		415,664.287	
<b>UI - Aktia EM Local Currency Bond+ IX (SEK)</b>							
Net Asset Value per share				SEK		138.62	
Subscription price				SEK		138.62	
Redemption price				SEK		138.62	

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Number of shares in circulation				Shares		2,796,036.213	
<b>UI - Aktia EM Local Currency Bond+ ID (EUR)</b>							
Net Asset Value per share				EUR		102.07	
Subscription price				EUR		102.07	
Redemption price				EUR		102.07	
Number of shares in circulation				Shares		43,186.900	
<b>UI - Aktia EM Local Currency Bond+ R (Clean)</b>							
Net Asset Value per share				EUR		105.85	
Subscription price				EUR		105.85	
Redemption price				EUR		105.85	
Number of shares in circulation				Shares		39,517.592	
<b>UI - Aktia EM Local Currency Bond+ IMX</b>							
Net Asset Value per share				EUR		105.07	
Subscription price				EUR		105.07	
Redemption price				EUR		105.07	
Number of shares in circulation				Shares		51,837.918	

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

## UI - Aktia EM Local Currency Bond+

### Derivatives as at 30/09/2025

#### Foreign exchange forwards as at 30/09/2025

	Currency	Amount in Currency		Currency	Amount in Currency	Commitment in EUR	Maturity	Unrealized result in EUR	Counterparty
Sell	BRL	4,382,632.00	Buy	USD	-800,000.00	1,381,401.62	14.10.2025	17,288.30	BNP Paribas S.A. Paris
Buy	CZK	62,000,000.00	Sell	EUR	-2,544,639.86	2,549,027.67	22.10.2025	2,278.03	Societe Generale SA, Paris
Buy	EGP	51,760,000.00	Sell	USD	-1,000,000.00	1,772,785.41	02.10.2025	70,512.87	J.P. Morgan SE Frankfurt
Sell	EGP	-51,760,000.00	Buy	USD	1,080,550.71	1,841,345.04	02.10.2025	-1,953.24	J.P. Morgan SE Frankfurt
Sell	EGP	174,650,000.00	Buy	USD	-3,500,000.00	6,088,830.53	14.10.2025	110,373.47	J.P. Morgan SE Frankfurt
Sell	EGP	48,610,000.00	Buy	USD	-1,000,000.00	1,716,695.86	03.11.2025	925.38	Societe Generale SA , Paris
Sell	EGP	96,064,000.00	Buy	USD	-1,900,000.00	3,327,694.13	24.11.2025	51,624.36	Societe Generale SA , Paris
Buy	HUF	4,100,000,000.00	Sell	EUR	-10,492,019.41	10,527,126.61	27.10.2025	399.05	BNP Paribas S.A. Paris
Sell	KZT	1,821,270,000.00	Buy	USD	-3,300,000.00	5,634,909.81	18.11.2025	-23,423.98	Standard Chartered Bank AG Frankfurt
Sell	KZT	1,845,030,000.00	Buy	USD	-3,300,000.00	5,671,779.44	28.11.2025	5,719.24	Societe Generale SA, Paris
Buy	TRY	131,000,000.00	Sell	EUR	-2,648,522.53	2,682,161.78	08.10.2025	17,887.94	Societe Generale SA, Paris
Buy	TRY	145,000,000.00	Sell	USD	-3,403,514.35	5,865,659.52	30.10.2025	6,267.58	BNP Paribas S.A. Paris
Sell	UYU	92,345,000.00	Buy	USD	-2,300,000.00	3,954,266.38	14.10.2025	35,792.37	Citigroup Global Markets Europe AG - Frankfurt
Sell	UZS	28,501,600,000.00	Buy	USD	-2,300,000.00	3,967,824.54	25.11.2025	16,891.30	ICBC Standard Bank Plc

**Sum Foreign exchange futures**

**310,582.67**

**Sum Derivatives**

**310,582.67**

## UI - Aktia EM Local Currency Bond+

### Statement of Operations (including income equalisation) for the period from 01/10/2024 to 30/09/2025

			<b>Total</b>
<b>I. Income</b>			
- Interest on securities (net)	EUR		9,185,708.46
- Interest on liquidity investments	EUR		1,018,016.67
- Other income	EUR		4,048.40
<b>Total income</b>	<b>EUR</b>		<b>10,207,773.52</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-11,670.78
- Management Company fee	EUR		-1,689,476.34
- Depositary Bank fee	EUR		-86,837.31
- Custody service expenses	EUR		-49,426.89
- Auditing and publication expenses	EUR		-19,968.97
- Subscription tax ("Taxe d'abonnement")	EUR		-56,578.02
- Registrar and Transfer Agent fee	EUR		-22,864.28
- Legal fee	EUR		-119.30
- Equalisation of ordinary expenses	EUR		-78,304.18
- Other expenses	EUR		-77,067.31
<b>Total expenses</b>	<b>EUR</b>		<b>-2,092,313.38</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>8,115,460.14</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 7,573,131.73
- Securities	EUR	624,113.98	
- Forward exchange transactions	EUR	6,402,082.14	
- Foreign exchange transactions	EUR	546,935.62	
2. Realised loss on			EUR -7,010,383.35
- Securities	EUR	-1,960,080.89	
- Forward exchange transactions	EUR	-4,978,575.53	
- Foreign exchange transactions	EUR	-71,726.93	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>562,748.39</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	1,811,469.07	
- Net change in unrealised loss	EUR	-2,457,463.35	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>-645,994.28</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>8,032,214.25</b>

## UI - Aktia EM Local Currency Bond+

### Statement of Changes in Net Assets

2024/2025

			EUR	177,551,961.42
<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>177,551,961.42</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-3,999,737.62
3. Net cash flow			EUR	10,791,396.56
a) Proceeds from shares issued	EUR	30,361,552.27		
b) Proceeds from shares redeemed	EUR	-19,570,155.70		
4. Income/expense equalisation			EUR	-262,390.64
5. Result of operations for the period			EUR	8,032,214.25
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>192,113,443.97</b>

## UI - Aktia EM Local Currency Bond+

### UI - Aktia EM Local Currency Bond+ R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023 *)	Shares	827,019.832	EUR	86,176,183.91	EUR	104.20
2023/2024	Shares	925,832.142	EUR	98,021,522.43	EUR	105.87
2024/2025	Shares	854,389.920	EUR	89,923,320.85	EUR	105.25

\*) Inception: 07/03/2023

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	925,832.142
Number of shares issued	46,192.844
Number of shares redeemed	-117,635.066
<b>Number of shares outstanding at the end of the period</b>	<b>854,389.920</b>

## UI - Aktia EM Local Currency Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	593,616.892	EUR	68,799,394.09	EUR	115.90
2023/2024	Shares	422,236.838	EUR	51,412,822.89	EUR	121.76
2024/2025	Shares	415,664.287	EUR	53,077,520.08	EUR	127.69

#### 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

422,236.838  
20,051.293  
-26,623.844

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

**415,664.287**

## UI - Aktia EM Local Currency Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	2,253,371.831	SEK	294,888,150.31	SEK	130.87
2023/2024	Shares	1,992,981.932	SEK	269,596,660.73	SEK	135.27
2024/2025	Shares	2,796,036.213	SEK	387,573,000.50	SEK	138.62

#### 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

1,992,981.932  
 1,034,826.396  
 -231,772.115

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

**2,796,036.213**

## 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
2024/2025	Shares	43,186.900	EUR	4,408,033.74	EUR	102.07

\*) 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

16,440.904  
29,429.537  
-2,683.541

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

**43,186.900**

## 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
2024/2025	Shares	39,517.592	EUR	4,182,908.79	EUR	105.85

\*) Inception: 01/03/2024

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	18,771.598
Number of shares issued	22,318.385
Number of shares redeemed	-1,572.391
<b>Number of shares outstanding at the end of the period</b>	<b>39,517.592</b>

## 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
2024/2025	Shares	51,837.918	EUR	5,446,863.40	EUR	105.07

\*) Inception: 14/02/2024

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	6,891.108
Number of shares issued	51,833.716
Number of shares redeemed	-6,886.906
<b>Number of shares outstanding at the end of the period</b>	<b>51,837.918</b>

## UI - Four Seasons Alpha Max Japan Fund

### Sub-fund structure as at 30/09/2025

Investment Focus	Market Value in JPY	% of sub-fund net assets *)
<b>I. Assets</b>	<b>1,455,757,205.00</b>	<b>102.29</b>
1. Equities	1,420,422,000.00	99.82
2. Bank balances	27,163,012.00	1.91
3. Other Assets	8,172,193.00	0.57
<b>II. Liabilities</b>	<b>-32,745,778.31</b>	<b>-2.29</b>
<b>III. Sub-fund Net Assets</b>	<b>1,423,011,426.69</b>	<b>100.00</b>

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

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
<b>Portfolio holdings</b>				<b>JPY</b>		<b>1,420,422,000.00</b>	<b>99.82</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>1,420,422,000.00</b>	<b>99.82</b>
<b>Equities</b>				<b>JPY</b>		<b>1,420,422,000.00</b>	<b>99.82</b>
Aichi Corp. Registered Shares o.N.	JP3103200006	Shares	18,400	JPY	1,367.000	25,152,800.00	1.77
Aichi Electric Co. Ltd. Registered Shares o.N.	JP3104000009	Shares	3,800	JPY	5,600.000	21,280,000.00	1.50
Are Holdings Inc. Registered Shares o.N.	JP3116700000	Shares	3,900	JPY	2,149.000	8,381,100.00	0.59
BESTERRA CO. LTD. Registered Shares o.N.	JP3835550009	Shares	20,000	JPY	1,067.000	21,340,000.00	1.50
CCI Group Inc. Registered Shares o.N.	JP3851600001	Shares	34,000	JPY	688.000	23,392,000.00	1.64
Cosmos Initia Co. Ltd. Registered Shares o.N.	JP3970200006	Shares	14,400	JPY	1,369.000	19,713,600.00	1.39
CYBERTRUST JAPAN CO. LTD. Registered Shares o.N.	JP3311490001	Shares	29,200	JPY	1,391.000	40,617,200.00	2.85
Daihen Corp. Registered Shares o.N.	JP3497800007	Shares	2,600	JPY	8,230.000	21,398,000.00	1.50
Daiseki Eco. Solution Co. Ltd. Registered Shares o.N.	JP3485700003	Shares	20,800	JPY	1,177.000	24,481,600.00	1.72
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Shares	11,600	JPY	1,230.000	14,268,000.00	1.00
Enplas Corp. Registered Shares o.N.	JP3169800004	Shares	1,200	JPY	5,590.000	6,708,000.00	0.47
Fudo Tetra Corp. Registered Shares o.N.	JP3825600004	Shares	12,900	JPY	2,678.000	34,546,200.00	2.43
Geomatec Co. Ltd. Registered Shares o.N.	JP3386300002	Shares	15,100	JPY	1,118.000	16,881,800.00	1.19
Global Security Experts Inc. Registered Shares o.N.	JP3274390008	Shares	8,800	JPY	3,190.000	28,072,000.00	1.97
Hoden Seimitsu Kako Ken.Co.Ltd Registered Shares o.N.	JP3839600008	Shares	21,900	JPY	1,897.000	41,544,300.00	2.92
Hokkaido El.Power Co.Inc., The Registered Shares o.N.	JP3850200001	Shares	12,900	JPY	1,084.000	13,983,600.00	0.98
IHI Corp. Registered Shares o.N.	JP3134800006	Shares	6,300	JPY	2,760.000	17,388,000.00	1.22
Itochu Enex Co. Ltd. Registered Shares o.N.	JP3144000001	Shares	7,100	JPY	1,978.000	14,043,800.00	0.99
Itoki Corp. Registered Shares o.N.	JP3142700008	Shares	5,900	JPY	2,453.000	14,472,700.00	1.02
Jap.Electronic Materials Corp. Registered Shares o.N.	JP3735300000	Shares	8,200	JPY	3,425.000	28,085,000.00	1.97
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004	Shares	1,500	JPY	9,000.000	13,500,000.00	0.95
JFE Systems Inc. Registered Shares o.N.	JP3226650004	Shares	10,200	JPY	2,192.000	22,358,400.00	1.57
Jinushi Co. Ltd. Registered Shares o.N.	JP3714200007	Shares	8,200	JPY	3,055.000	25,051,000.00	1.76
JMDC INC. Registered Shares o.N.	JP3386690006	Shares	3,300	JPY	4,480.000	14,784,000.00	1.04
K.R.S. Corp. Registered Shares o.N.	JP3244700005	Shares	5,900	JPY	3,185.000	18,791,500.00	1.32
Kobe Bussan Co. Ltd. Registered Shares o.N.	JP3291200008	Shares	6,700	JPY	4,064.000	27,228,800.00	1.91
Kyushu Leasing Service Co. Ltd Registered Shares o.N.	JP3247000007	Shares	19,600	JPY	1,371.000	26,871,600.00	1.89
Micronics Japan Co. Ltd. Registered Shares o.N.	JP3750400008	Shares	6,200	JPY	5,880.000	36,456,000.00	2.56
Mitsui E&S Co. Ltd. Registered Shares o.N.	JP3891600003	Shares	13,300	JPY	4,475.000	59,517,500.00	4.18
Movin Strategic Career CO.LTD. Registered Shares o.N.	JP3912300005	Shares	2,400	JPY	2,080.000	4,992,000.00	0.35
NAFCO Co. Ltd. Registered Shares o.N.	JP3651160008	Shares	7,000	JPY	2,038.000	14,266,000.00	1.00

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
Nihon Dempa Kogyo Co. Ltd. Registered Shares o.N.	JP3737800007	Shares	7,600	JPY	931.000	7,075,600.00	0.50
Nihon Nohyaku Co. Ltd. Registered Shares o.N.	JP3741800001	Shares	27,800	JPY	1,004.000	27,911,200.00	1.96
Nihon Suido Consultants Co. Lt Registered Shares o.N.	JP3678050000	Shares	6,600	JPY	2,928.000	19,324,800.00	1.36
Nippon Avionics Co. Ltd. Registered Shares o.N.	JP3686200001	Shares	6,000	JPY	4,580.000	27,480,000.00	1.93
North Pacific Bank Ltd. Registered Shares o.N.	JP3843400007	Shares	70,400	JPY	747.000	52,588,800.00	3.70
Optorun Co. Ltd. Registered Shares o.N.	JP3197760006	Shares	16,400	JPY	1,664.000	27,289,600.00	1.92
Osaka Soda Co. Ltd. Registered Shares o.N.	JP3485900009	Shares	12,700	JPY	1,657.000	21,043,900.00	1.48
Ryoyu Systems Co. Ltd. Registered Shares o.N.	JP3976500003	Shares	8,200	JPY	3,335.000	27,347,000.00	1.92
S-Pool Inc. Registered Shares o.N.	JP3163900008	Shares	20,500	JPY	344.000	7,052,000.00	0.50
Santec Holdings Corp. Registered Shares o.N.	JP3335410001	Shares	4,800	JPY	7,920.000	38,016,000.00	2.67
Sanwayuka Industry Corp. Registered Shares o.N.	JP3345520005	Shares	20,500	JPY	1,610.000	33,005,000.00	2.32
Seiko Electric Co. Ltd Registered Shares o.N.	JP3414900005	Shares	33,200	JPY	1,770.000	58,764,000.00	4.13
Seikoh Giken Co. Ltd. Registered Shares o.N.	JP3414870000	Shares	2,800	JPY	9,260.000	25,928,000.00	1.82
Shin-Etsu Polymer Co. Ltd. Registered Shares o.N.	JP3371600002	Shares	12,800	JPY	1,913.000	24,486,400.00	1.72
Sky Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005	Shares	25,000	JPY	1,395.000	34,875,000.00	2.45
Sodick Co. Ltd. Registered Shares o.N.	JP3434200006	Shares	13,200	JPY	910.000	12,012,000.00	0.84
Subaru Enterprise Co. Ltd. Registered Shares o.N.	JP3399800006	Shares	11,900	JPY	3,495.000	41,590,500.00	2.92
Sumitomo Densetsu Co. Ltd. Registered Shares o.N.	JP3407800006	Shares	3,200	JPY	6,390.000	20,448,000.00	1.44
Suncall Corp. Registered Shares o.N.	JP3330600002	Shares	7,300	JPY	1,030.000	7,519,000.00	0.53
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	Shares	19,800	JPY	2,091.000	41,401,800.00	2.91
Tera Probe Inc. Registered Shares o.N.	JP3546550009	Shares	2,700	JPY	5,230.000	14,121,000.00	0.99
Tokyo Energy Systems Inc. Registered Shares o.N.	JP3585400009	Shares	19,800	JPY	1,678.000	33,224,400.00	2.33
Toppan Holdings Inc. Registered Shares o.N.	JP3629000005	Shares	7,200	JPY	3,795.000	27,324,000.00	1.92
Towa Corp. Registered Shares o.N.	JP3555700008	Shares	13,500	JPY	2,137.000	28,849,500.00	2.03
Union Tool Co. Ltd. Registered Shares o.N.	JP3950600001	Shares	900	JPY	7,660.000	6,894,000.00	0.48
Wakachiku Construction Co.Ltd. Registered Shares o.N.	JP3990800009	Shares	1,400	JPY	5,190.000	7,266,000.00	0.51
Yahagi Construction Co. Ltd. Registered Shares o.N.	JP3933200002	Shares	9,300	JPY	2,244.000	20,869,200.00	1.47
Yamatane Corp. Registered Shares o.N.	JP3937600009	Shares	9,600	JPY	2,828.000	27,148,800.00	1.91
<b>Total securities</b>				<b>JPY</b>		<b>1,420,422,000.00</b>	<b>99.82</b>

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>JPY</b>		<b>27,163,012.00</b>	<b>1.91</b>
<b>Bank balances</b>				<b>JPY</b>		<b>27,163,012.00</b>	<b>1.91</b>
<b>JPY - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			27,163,012.00	JPY		27,163,012.00	1.91
<b>Other Assets</b>				<b>JPY</b>		<b>8,172,193.00</b>	<b>0.57</b>
Dividend receivables			7,987,125.00	JPY		7,987,125.00	0.56
Other claims			185,068.00	JPY		185,068.00	0.01
<b>Bank Overdrafts</b>				<b>JPY</b>		<b>-6,741,107.00</b>	<b>-0.47</b>
<b>Overdrafts in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-38,854.20	EUR		-6,741,107.00	-0.47
<b>Liabilities</b>				<b>JPY</b>		<b>-26,004,671.31</b>	<b>-1.82</b>
Management fee payable			-1,626,539.00	JPY		-1,626,539.00	-0.11
Depositary Bank fee payable			-2,602,462.00	JPY		-2,602,462.00	-0.18
Custody service expenses			-711,517.00	JPY		-711,517.00	-0.05
Audit fee payable			-1,623,110.00	JPY		-1,623,110.00	-0.11
Taxe d'abonnement payable			-164,040.00	JPY		-164,040.00	-0.01
Portfolio Management fee payable			-3,381,579.00	JPY		-3,381,579.00	-0.24
Liabilities from purchase of securities			-12,135,035.00	JPY		-12,135,035.00	-0.85
Other payables			-3,760,389.31	JPY		-3,760,389.31	-0.26
<b>Total net assets</b>				<b>JPY</b>		<b>1,423,011,426.69</b>	<b>100.00</b>

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
<b>UI - Four Seasons Alpha Max Japan Fund - Q JPY</b>							
Net Asset Value per share				JPY		23,320.18	
Subscription price				JPY		23,320.18	
Redemption price				JPY		23,320.18	
Number of shares in circulation				Shares		54,660.432	
<b>UI - Four Seasons Alpha Max Japan Fund - I JPY</b>							
Net Asset Value per share				JPY		22,020.93	
Subscription price				JPY		22,020.93	
Redemption price				JPY		22,020.93	
Number of shares in circulation				Shares		6,735.436	

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

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Operations (including income equalisation) for the period from 01/10/2024 to 30/09/2025

			Total
<b>I. Income</b>			
- Dividends (net)		JPY	24,787,117.12
- Other income		JPY	180,363.60
<b>Total income</b>		<b>JPY</b>	<b>24,967,480.71</b>
<b>II. Expenses</b>			
- Interest on bank overdraft		JPY	-31,856.00
- Management Company fee		JPY	-7,785,177.64
- Portfolio Manager fee		JPY	-11,709,364.00
- Depository Bank fee		JPY	-8,193,543.35
- Custody service expenses		JPY	-1,284,187.31
- Auditing and publication expenses		JPY	-1,923,376.90
- Subscription tax ("Taxe d'abonnement")		JPY	-557,925.79
- Registrar and Transfer Agent fee		JPY	-2,526,752.49
- Legal fee		JPY	-10,223.17
- Equalisation of ordinary expenses		JPY	-379.72
- Other expenses		JPY	-2,771,507.56
<b>Total expenses</b>		<b>JPY</b>	<b>-36,794,293.91</b>
<b>III. Ordinary net result</b>		<b>JPY</b>	<b>-11,826,813.19</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on		JPY	259,134,723.41
- Securities	JPY	259,133,732.15	
- Foreign exchange transactions	JPY	991.26	
2. Realised loss on		JPY	-76,314,820.67
- Securities	JPY	-76,191,306.79	
- Foreign exchange transactions	JPY	-123,513.87	
<b>Total realised profit/loss</b>		<b>JPY</b>	<b>182,819,902.75</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	JPY	188,862,976.30	
- Net change in unrealised loss	JPY	-14,830,633.69	
<b>Total net change in unrealised profit/loss</b>		<b>JPY</b>	<b>174,032,342.61</b>
<b>VI. Result of operations for the period</b>		<b>JPY</b>	<b>345,025,432.16</b>

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Changes in Net Assets

2024/2025

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>1,077,966,095.00</b>
1. Distribution for the previous year			JPY	0.00
2. Interim distributions			JPY	0.00
3. Net cash flow			JPY	22,576.58
a) Proceeds from shares issued	JPY	41,037.81		
b) Proceeds from shares redeemed	JPY	-18,461.23		
4. Income/expense equalisation			JPY	-2,677.05
5. Result of operations for the period			JPY	345,025,432.16
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>1,423,011,426.69</b>

## UI - Four Seasons Alpha Max Japan Fund

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	54,659.432	JPY	818,333,820.37	JPY	14,971.50
2023/2024	Shares	54,659.432	JPY	965,621,371.01	JPY	17,666.14
2024/2025	Shares	54,660.432	JPY	1,274,690,862.19	JPY	23,320.18

#### 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	2.000
Number of shares redeemed	-1.000
<b>Number of shares outstanding at the end of the period</b>	<b>54,660.432</b>

## UI - Four Seasons Alpha Max Japan Fund

### UI - Four Seasons Alpha Max Japan Fund - I JPY Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	6,735.436	JPY	95,179,227.48	JPY	14,131.12
2023/2024	Shares	6,735.436	JPY	112,344,723.99	JPY	16,679.65
2024/2025	Shares	6,735.436	JPY	148,320,564.81	JPY	22,020.93

#### 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
<b>Number of shares outstanding at the end of the period</b>	<b>6,735.436</b>

## UI - Hansabay Blossom Fund

### Sub-fund structure as at 30/09/2025

Investment Focus	Market Value in USD	% of sub-fund net assets *)
<b>I. Assets</b>	<b>18,604,849.55</b>	<b>100.88</b>
1. Equities	402,248.22	2.18
2. Bonds	15,727,407.32	85.28
3. Investment funds	706,816.25	3.83
4. Derivatives	123,002.24	0.67
5. Bank balances	1,335,117.24	7.24
6. Other Assets	310,258.28	1.69
<b>II. Liabilities</b>	<b>-163,041.10</b>	<b>-0.88</b>
<b>III. Sub-fund Net Assets</b>	<b>18,441,808.45</b>	<b>100.00</b>

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

## UI - Hansabay Blossom Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in USD	% of the sub-fund assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>16,836,471.79</b>	<b>91.30</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>1,200,059.86</b>	<b>6.51</b>
<b>Equities</b>				<b>USD</b>		<b>402,248.22</b>	<b>2.18</b>
Nitto Boseki Co. Ltd. Registered Shares o.N.	JP3684400009	Shares	9,000	JPY	6,600.000	402,248.22	2.18
<b>Interest-bearing securities</b>				<b>USD</b>		<b>797,811.64</b>	<b>4.33</b>
3,5000 % Singapur, Republik SD-Bonds 2007(27)	SG7J60932174	%	1,000	SGD	102.828	797,811.64	4.33
<b>Securities admitted to or included in regulated markets</b>				<b>USD</b>		<b>14,929,595.68</b>	<b>80.96</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>14,929,595.68</b>	<b>80.96</b>
1,8750 % United States of America DL-Notes 2019(26)	US912828Y958	%	1,000	USD	98.486	984,863.28	5.34
0,7500 % United States of America DL-Notes 2021(26)	US91282CCW91	%	1,000	USD	97.336	973,359.38	5.28
4,2500 % United States of America DL-Notes 2023(25)	US91282CJS17	%	1,600	USD	100.080	1,601,281.25	8.68
4,8750 % United States of America DL-Notes 2023(25)	US91282CJL63	%	1,600	USD	100.123	1,601,968.75	8.69
4,6250 % United States of America DL-Notes 2023(26)	US91282CJK80	%	1,000	USD	100.990	1,009,902.34	5.48
4,5000 % United States of America DL-Notes 2024(26)	US91282CKH33	%	1,000	USD	100.330	1,003,300.78	5.44
4,8750 % United States of America DL-Notes 2024(26)	US91282CKK61	%	1,200	USD	100.611	1,207,335.94	6.55
4,8750 % United States of America DL-Notes 2024(26)	US91282CKS97	%	1,000	USD	100.678	1,006,777.34	5.46
4,6250 % United States of America DL-Notes 2024(26)	US91282CKY65	%	1,000	USD	100.611	1,006,113.28	5.46
3,5000 % United States of America DL-Notes 2024(26)	US91282CLP40	%	1,000	USD	99.801	998,007.81	5.41
4,1250 % United States of America DL-Notes 2024(26)	US91282CLS88	%	1,250	USD	100.443	1,255,541.99	6.81
United States of America DL-Treasury Bills 2024(25)	US912797NA14	%	1,300	USD	99.674	1,295,757.36	7.03
United States of America DL-Treasury Bills 2025(26)	US912797PM34	%	1,000	USD	98.539	985,386.18	5.34
<b>Investment funds</b>				<b>USD</b>		<b>706,816.25</b>	<b>3.83</b>
JPM ETFIE-DL U-Short Inc.A.U.E Reg.Shares USD Dis o.N.	IE00BDFC6Q91	Shares	3,500	USD	101.698	355,941.25	1.93
PFI ETFs-DL Short Mat.UC.ETF Reg.Shares USD Income o.N.	IE00B67B7N93	Shares	3,500	USD	100.250	350,875.00	1.90
<b>Total securities</b>				<b>USD</b>		<b>16,836,471.79</b>	<b>91.30</b>

## UI - Hansabay Blossom Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in USD	% of the sub-fund assets *)
<b>Derivatives</b>				<b>USD</b>		<b>123,002.24</b>	<b>0.67</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>1,335,117.24</b>	<b>7.24</b>
<b>Bank balances</b>				<b>USD</b>		<b>1,335,117.24</b>	<b>7.24</b>
<b>USD - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			1,256,966.89	USD		1,256,966.89	6.82
<b>Balances in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			54,960.10	EUR		64,572.62	0.35
<b>Balances in non-EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			17,500.00	SGD		13,577.73	0.07
<b>Other Assets</b>				<b>USD</b>		<b>310,258.28</b>	<b>1.69</b>
Interest receivables			141,531.42	USD		141,531.42	0.77
Interest receivables swaps			565.10	USD		565.10	0.00
Dividend receivables			1,419.35	USD		1,419.35	0.01
Initial Margin			140,217.50	USD		140,217.50	0.76
Variation Margin			18,115.00	USD		18,115.00	0.10
Distributions target funds			1,192.10	USD		1,192.10	0.01
Other claims			7,217.81	USD		7,217.81	0.04

## UI - Hansabay Blossom Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in USD	% of the sub-fund assets *)
<b>Liabilities</b>				<b>USD</b>		<b>-163,041.10</b>	<b>-0.88</b>
Interest payable swaps			-14,284.11	USD		-14,284.11	-0.08
Management fee payable			-22,029.38	USD		-22,029.38	-0.12
Depository Bank fee payable			-21,148.20	USD		-21,148.20	-0.11
Custody service expenses			-4,818.22	USD		-4,818.22	-0.03
Audit fee payable			-16,058.21	USD		-16,058.21	-0.09
Taxe d'abonnement payable			-2,290.94	USD		-2,290.94	-0.01
Portfolio Management fee payable			-59,841.81	USD		-59,841.81	-0.32
Other payables			-22,570.23	USD		-22,570.23	-0.12
<b>Total net assets</b>				<b>USD</b>		<b>18,441,808.45</b>	<b>100.00</b>

#### UI - Hansabay Blossom Fund Q USD

Net Asset Value per share	USD	133.60
Subscription price	USD	133.60
Redemption price	USD	133.60
Number of shares in circulation	Shares	138,040.342

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

## UI - Hansabay Blossom Fund

### Derivatives as at 30/09/2025

#### Swaps as at 30/09/2025

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Current Price in USD	Counterparty
<b>SWAPEQS174614</b> Equity leg 06.01.25/04.02.26 USD Waste Recovery Technology Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 06.01.25/04.02.26 USD 4,66% (Floater)	04/02/2026	334,865.40 -334,865.40	USD USD	319,120.29	-15,745.11	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS177363</b> Equity leg 31.03.25/28.04.26 USD Chung Jye Investment Holding Registered Shares o.N.(Non-interest bearing (normal)) Floating leg 31.03.25/28.04.26 USD 4,66% (Floater)	28/04/2026	103,795.14 -103,795.14	USD USD	107,163.66	3,368.52	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS178181</b> Equity leg 14.04.25/13.05.26 USD Asia Cement Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 14.04.25/13.05.26 USD 0,26% (Floater)	13/05/2026	-85,167.43 85,167.43	USD USD	82,361.59	-2,805.84	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS178182</b> Equity leg 14.04.25/13.05.26 USD Cathay Financial Hldg Co. Ltd. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 14.04.25/13.05.26 USD 3,51% (Floater)	13/05/2026	-122,757.71 122,757.71	USD USD	114,598.14	-8,159.57	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS178183</b> Equity leg 14.04.25/13.05.26 USD Wan Hai Lines Ltd. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 14.04.25/13.05.26 USD -3,55% (Floater)	13/05/2026	-112,206.17 112,206.17	USD USD	124,513.31	12,307.14	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS178308</b> Equity leg 17.04.25/14.05.26 USD Wiyynn Corp. Registered Shares TWD 10(Non-interest bearing (normal)) Floating leg 17.04.25/14.05.26 USD 5,04% (Floater)	14/05/2026	326,493.76 -326,493.76	USD USD	362,201.47	35,707.71	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS178799</b> Equity leg 05.05.25/04.06.26 USD Accton Technology Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 05.05.25/04.06.26 USD 1,51% (Floater)	04/06/2026	-102,921.86 102,921.86	USD USD	99,543.96	-3,377.90	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS179146</b> Equity leg 19.05.25/17.06.26 USD Wistron Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 19.05.25/17.06.26 USD 4,66% (Floater)	17/06/2026	761,080.11 -761,080.11	USD USD	912,637.34	151,557.23	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS179804</b> Equity leg 16.06.25/14.07.26 USD ARIZON RFID TECH.(CAY)Co.Ltd. Reg.Shs NTD ORD SHS o.N.(Non-interest bearing (normal)) Floating leg 16.06.25/14.07.26 USD 4,66% (Floater)	14/07/2026	317,137.23 -317,137.23	USD USD	285,772.52	-31,364.71	Barclays Bank Ireland PLC - Dublin

## UI - Hansabay Blossom Fund

### Derivatives as at 30/09/2025

#### Swaps as at 30/09/2025

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Current Price in USD	Counterparty
<b>SWAPEQS180389</b> Equity leg 16.07.25/13.08.26 USD Airoha Technology Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 16.07.25/13.08.26 USD 4,85% (Floater)	13/08/2026	323,736.05 -323,736.05	USD USD	294,050.17	-29,685.88	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS180513</b> Equity leg 31.07.25/27.08.26 USD Sino-American Silic.Prod.Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 31.07.25/27.08.26 USD 4,66% (Floater)	27/08/2026	399,868.68 -399,868.68	USD USD	444,468.40	44,599.72	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS180648</b> Equity leg 01.08.25/31.08.26 USD Foci Fiber Optic Comm. Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 01.08.25/31.08.26 USD -5,24% (Floater)	31/08/2026	-81,467.50 81,467.50	USD USD	86,729.11	5,261.61	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS180734</b> Equity leg 04.08.25/03.09.26 USD Co-Tech Development Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 04.08.25/03.09.26 USD -2,49% (Floater)	03/09/2026	-114,248.19 114,248.19	USD USD	106,654.24	-7,593.95	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS181022</b> Equity leg 21.08.25/22.09.26 USD ITEQ Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 21.08.25/22.09.26 USD 4,66% (Floater)	22/09/2026	243,598.16 -243,598.16	USD USD	173,690.05	-69,908.11	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS181153</b> Equity leg 29.08.25/23.09.26 USD Phoenix Silicon Intl Corp. Registered Shares TA10(Non-interest bearing (normal)) Floating leg 29.08.25/23.09.26 USD 4,66% (Floater)	23/09/2026	330,925.80 -330,925.80	USD USD	366,194.60	35,268.80	Barclays Bank Ireland PLC - Dublin
<b>SWAPEQS181308</b> Equity leg 08.09.25/07.10.26 USD Ardentec Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 08.09.25/07.10.26 USD 4,66% (Floater)	07/10/2026	293,007.22 -293,007.22	USD USD	314,694.80	21,687.58	Barclays Bank Ireland PLC - Dublin
<b>Total Swaps</b>					<b>141,117.24</b>	

## UI - Hansabay Blossom Fund

### Derivatives as at 30/09/2025

#### Futures as at 30/09/2025

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) 30.10.25 HKFE	30/10/2025	-10.00	USD	1,123.2050	1,119.0000	1,110,670.00	4,230.00
FUTURE NASDQ100 E-MINI 19.12.25 CME	19/12/2025	-2.00	USD	24,343.0225	24,901.7500	983,681.60	-22,345.00
<b>Sum Futures</b>							<b>-18,115.00</b>
<b>Sum Derivatives</b>							<b>-18,115.00</b>

## UI - Hansabay Blossom Fund

### Statement of Operations (including income equalisation) for the period from 01/10/2024 to 30/09/2025

			Total
<b>I. Income</b>			
- Dividends (net)	USD		1,408.56
- Interest on securities (net)	USD		506,573.09
- Interest on liquidity investments	USD		22,125.67
- Income from investment units	USD		65,815.91
- Other income	USD		11,365.25
<b>Total income</b>	<b>USD</b>		<b>607,288.48</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	USD		-5,807.31
- Management Company fee	USD		-92,135.96
- Portfolio Manager fee	USD		-246,153.09
- Depository Bank fee	USD		-63,988.82
- Custody service expenses	USD		-14,133.90
- Auditing and publication expenses	USD		-35,653.55
- Subscription tax ("Taxe d'abonnement")	USD		-9,386.49
- Registrar and Transfer Agent fee	USD		-13,365.43
- Legal fee	USD		-69.08
- Equalisation of ordinary expenses	USD		15,146.92
- Other expenses	USD		-18,592.72
<b>Total expenses</b>	<b>USD</b>		<b>-484,139.42</b>
<b>III. Ordinary net result</b>	<b>USD</b>		<b>123,149.06</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on	USD		2,033,355.85
- Securities	USD	103,428.90	
- Futures transactions	USD	586,086.10	
- Swap transactions	USD	1,336,215.01	
- Foreign exchange transactions	USD	7,625.85	
2. Realised loss on	USD		-2,984,363.68
- Securities	USD	-760,896.71	
- Futures transactions	USD	-860,263.77	
- Swap transactions	USD	-1,362,643.31	
- Foreign exchange transactions	USD	-559.89	
<b>Total realised profit/loss</b>	<b>USD</b>		<b>-951,007.83</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	USD	99,472.97	
- Net change in unrealised loss	USD	660,580.30	
<b>Total net change in unrealised profit/loss</b>	<b>USD</b>		<b>760,053.27</b>
<b>VI. Result of operations for the period</b>	<b>USD</b>		<b>-67,805.50</b>

## UI - Hansabay Blossom Fund

### Statement of Changes in Net Assets

2024/2025

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>19,758,986.82</b>
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-1,237,129.11
a) Proceeds from shares issued	USD	99,999.97		
b) Proceeds from shares redeemed	USD	-1,337,129.08		
4. Income/expense equalisation			USD	-12,243.76
5. Result of operations for the period			USD	-67,805.50
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>18,441,808.45</b>

## UI - Hansabay Blossom Fund

### UI - Hansabay Blossom Fund Q USD Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	150,540.708	USD	18,343,607.12	USD	121.85
2023/2024	Shares	147,291.275	USD	19,758,986.82	USD	134.15
2024/2025	Shares	138,040.342	USD	18,441,808.45	USD	133.60

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	147,291.275
Number of shares issued	738.116
Number of shares redeemed	-9,989.049
<b>Number of shares outstanding at the end of the period</b>	<b>138,040.342</b>

## UI - Aktia Sustainable Corporate Bond Fund

### Sub-fund structure as at 30/09/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
<b>I. Assets</b>	<b>110,915,968.60</b>	<b>101.16</b>
1. Bonds	107,164,677.66	97.75
2. Derivatives	-4,480.00	0.00
3. Bank balances	2,230,476.90	2.03
4. Other Assets	1,525,294.04	1.38
<b>II. Liabilities</b>	<b>-1,285,771.88</b>	<b>-1.16</b>
<b>III. Sub-fund Net Assets</b>	<b>109,630,196.72</b>	<b>100.00</b>

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

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>107,164,677.66</b>	<b>97.75</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>88,491,022.48</b>	<b>80.72</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>88,491,022.48</b>	<b>80.72</b>
3,5000 % A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2025(25/34)	XS3179710010	%	600	EUR	99.559	597,354.00	0.54
4,3750 % AB Sagax EO-Medium-Term Nts 2024(24/30)	XS2830446535	%	1,500	EUR	104.208	1,563,120.00	1.43
4,2500 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(30)	XS2536941656	%	1,000	EUR	105.422	1,054,220.00	0.96
3,0000 % ABN AMRO Bank N.V. EO-Preferred MTN 2025(31)	XS3009603831	%	500	EUR	100.714	503,570.00	0.46
5,1250 % Acciona Energia Fin. Fil. SA EO-Med.-Term Notes 2023(23/31)	XS2698998593	%	900	EUR	108.376	975,384.00	0.89
0,3750 % Acciona Energia Fin. Fil. SA EO-Medium-Term Notes 2021(27)	XS2388941077	%	700	EUR	95.792	670,544.00	0.61
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	1,000	EUR	103.507	1,035,070.00	0.94
4,6250 % AIB Group PLC EO-FLR Med.-T. Nts 2024(30/35)	XS2823235085	%	800	EUR	104.346	834,768.00	0.76
4,6250 % AIB Group PLC EO-FLR Med.-T.Nts 2023(28/29)	XS2578472339	%	1,100	EUR	104.933	1,154,263.00	1.05
4,1250 % ASN Bank N.V. EO-FLR Notes 2024(30/35)	XS2948048462	%	800	EUR	101.678	813,424.00	0.74
3,7060 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Trm.Nts 25(30/35)	XS2986720907	%	500	EUR	101.054	505,270.00	0.46
1,3750 % AXA S.A. EO-FLR M.-T.Nts 2021(31/41)	XS2314312179	%	1,000	EUR	89.985	899,850.00	0.82
0,2500 % Ayvens Bank N.V. EO-Medium-Term Notes 2021(26)	XS2305244241	%	1,200	EUR	99.211	1,190,532.00	1.09
1,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/31)	XS2340236327	%	1,000	EUR	99.081	990,810.00	0.90
1,3750 % Bayerische Landesbank FLR-Sub.Anl.v.2021(2027/2032)	XS2411178630	%	800	EUR	96.402	771,216.00	0.70
4,2500 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 23(30/31)	FR001400H9B5	%	800	EUR	104.772	838,176.00	0.76
0,7500 % C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	FR0014004EF7	%	1,000	EUR	94.213	942,130.00	0.86
1,2500 % Caixabank S.A. EO-FLR Med.-T.Nts 2021(26/31)	XS2310118976	%	600	EUR	99.256	595,536.00	0.54
3,6250 % Caixabank S.A. EO-Non-Preferred.MTN 24(31/32)	XS2902578249	%	1,200	EUR	101.885	1,222,620.00	1.12
2,0000 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2019(30/50)	FR0013463775	%	600	EUR	93.282	559,692.00	0.51
5,2500 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2023(33/53)	FR001400F620	%	1,000	EUR	107.983	1,079,830.00	0.98
4,1250 % Commerzbank AG Sub.Fix to Reset MTN 24(31/37)	DE000CZ45Y55	%	1,300	EUR	101.756	1,322,828.00	1.21
3,2500 % Crédit Agricole S.A. EO-FLR Med.-T. Nts 2025(31/32)	FR0014012AJ0	%	800	EUR	99.214	793,712.00	0.72
3,1250 % Crédit Agricole S.A. EO-Preferred Med.-T.Nts 25(32)	FR001400XO25	%	1,300	EUR	99.819	1,297,647.00	1.18
0,3750 % Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(28)	FR0013450822	%	1,200	EUR	93.580	1,122,960.00	1.02
4,7500 % Danske Bank AS EO-FLR Med.-Term Nts 23(29/30)	XS2637421848	%	500	EUR	106.376	531,880.00	0.49
3,7500 % Danske Bank AS EO-FLR Med.-Term Nts 24(31/36)	XS2941605409	%	700	EUR	100.811	705,677.00	0.64
3,5000 % Danske Bank AS EO-FLR Non-Pref. MTN 25(32/33)	XS3078534008	%	500	EUR	100.626	503,130.00	0.46
4,0000 % Deutsche Bank AG FLR-MTN v.24(27/28)	DE000A383J95	%	1,300	EUR	102.112	1,327,456.00	1.21
3,7500 % DNB Bank ASA EO-FLR Med.-T. Nts 2025(30/35)	XS3038553353	%	500	EUR	101.302	506,510.00	0.46
4,5000 % DNB Bank ASA EO-FLR Med.-Term Nts 23(27/28)	XS2652069480	%	1,000	EUR	103.529	1,035,290.00	0.94
3,1250 % DNB Bank ASA EO-FLR Preferred MTN 22(26/27)	XS2534985523	%	700	EUR	100.814	705,698.00	0.64
4,0000 % E.ON SE Medium Term Notes v.23(33/33)	XS2673547746	%	700	EUR	104.886	734,202.00	0.67

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
4,1250 % E.ON SE Medium Term Notes v.24(43/44)	XS2791960664	%	1,000	EUR	99.563	995,630.00	0.91
5,9430 % EDP S.A. EO-FLR Med.-T. Nts 2023(23/83)	PTEDP40M0025	%	700	EUR	106.116	742,812.00	0.68
4,6250 % EDP S.A. EO-FLR Med.-T. Nts 2024(24/54)	PTEDPSOM0002	%	1,000	EUR	103.009	1,030,090.00	0.94
4,0000 % Elisa Oyj EO-Medium-Term Nts 2023(23/29)	XS2695011978	%	800	EUR	103.539	828,312.00	0.76
4,7500 % Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)	FR001400QOK5	%	500	EUR	104.356	521,780.00	0.48
1,5000 % Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	500	EUR	95.624	478,120.00	0.44
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	1,500	EUR	96.007	1,440,105.00	1.31
4,1250 % ERG S.p.A. EO-Med.-T. Nts 2024(24/30)	XS2853679053	%	1,200	EUR	104.391	1,252,692.00	1.14
4,0000 % Erste Group Bank AG EO-FLR Pref. MTN 2023(30/31)	AT0000A32562	%	1,100	EUR	104.101	1,145,111.00	1.04
1,1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	1,300	EUR	86.887	1,129,531.00	1.03
1,3750 % Evonik Industries AG FLR-Nachr.-Anl. v.21(26/81)	DE000A3E5VW4	%	700	EUR	98.461	689,227.00	0.63
4,2500 % Evonik Industries AG FLR-Nachr.-Anl. v.25(31/55)	DE000A4DFWV3	%	500	EUR	99.998	499,990.00	0.46
1,1250 % Fingrid Oyj EO-Medium-Term Notes 2017(27)	XS1722899918	%	1,300	EUR	96.113	1,249,469.00	1.14
2,7500 % Fingrid Oyj EO-Medium-Term Nts 2024(24/29)	XS2950696869	%	700	EUR	100.024	700,168.00	0.64
2,4290 % Generali S.p.A. EO-Medium-Term Nts.2020(31/31)	XS2201857534	%	700	EUR	95.548	668,836.00	0.61
3,7500 % Heimstaden Bostad AB EO-Medium-Term Nts 2025(25/30)	XS3105178795	%	1,000	EUR	100.012	1,000,120.00	0.91
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	1,000	EUR	103.995	1,039,950.00	0.95
4,8710 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)	XS2748213290	%	1,000	EUR	105.382	1,053,820.00	0.96
4,1250 % ING Groep N.V. EO-FLR Med.T.Nts 22(28/33)	XS2524746687	%	1,400	EUR	102.545	1,435,630.00	1.31
3,8750 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 25(30)	XS3028099417	%	500	EUR	102.049	510,245.00	0.47
3,6250 % Jyske Bank A/S EO-FLR Non-Pref. MTN 25(30/31)	XS2986724644	%	500	EUR	101.732	508,660.00	0.46
5,5000 % Jyske Bank A/S EO-Non-Pref.FLR MTN2022(26/27)	XS2555918270	%	1,000	EUR	103.328	1,033,280.00	0.94
3,6250 % KBC Groep N.V. EO-FLR Med.-T. Nts 2025(31/36)	BE0390246156	%	500	EUR	100.187	500,935.00	0.46
0,3750 % KBC Groep N.V. EO-FLR Med.-T.Nts 2020(26/27)	BE0974365976	%	500	EUR	98.671	493,355.00	0.45
0,8750 % Kojamo Oyj EO-Medium-Term Notes 21(21/29)	XS2345877497	%	1,000	EUR	92.036	920,360.00	0.84
3,8750 % Kojamo Oyj EO-Medium-Term Notes 25(31/32)	XS3022388980	%	1,000	EUR	100.523	1,005,230.00	0.92
1,3750 % La Banque Postale EO-Non-Pref. M.-T.Nts 2019(29)	FR0013415692	%	1,100	EUR	94.953	1,044,483.00	0.95
2,6250 % La Poste EO-Medium-Term Notes 2022(28)	FR001400CN47	%	500	EUR	100.161	500,805.00	0.46
3,7500 % Landsbankinn hf. EO-Preferred MTN 2024(29)	XS2913946989	%	800	EUR	101.869	814,952.00	0.74
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	1,000	EUR	90.218	902,180.00	0.82
1,2500 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.20(30/41)	XS2221845683	%	500	EUR	88.963	444,815.00	0.41
1,0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.21(31/42)	XS2381261424	%	1,500	EUR	85.031	1,275,465.00	1.16
0,7800 % NatWest Group PLC EO-FLR Med.-T.Nts 2021(29/30)	XS2307853098	%	600	EUR	93.070	558,420.00	0.51
4,0670 % NatWest Group PLC EO-FLR Med.-T.Nts 2022(27/28)	XS2528858033	%	200	EUR	102.729	205,458.00	0.19
3,9850 % NatWest Group PLC EO-FLR Med.-T.Nts 2025(35/36)	XS3069320714	%	1,000	EUR	102.030	1,020,300.00	0.93
6,0000 % NN Group N.V. EO-FLR Med.-T.Nts 2023(23/43)	XS2616652637	%	1,500	EUR	112.771	1,691,565.00	1.54
4,8750 % Nordea Bank Abp EO-FLR Med.-T. Nts 2023(29/34)	XS2723860990	%	1,100	EUR	105.253	1,157,783.00	1.06
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	700	EUR	98.332	688,324.00	0.63
2,3800 % OP Yrityspankki Oyj EO-FLR Preferred MTN 2024(27)	XS2794477518	%	800	EUR	100.163	801,304.00	0.73

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
0,6250 % OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(27)	XS2436853035	%	800	EUR	96.697	773,576.00	0.71
3,5000 % Orange S.A. EO-Medium-Term Nts 2025(25/35)	FR001400ZOT7	%	1,000	EUR	100.132	1,001,320.00	0.91
5,1250 % Orsted A/S EO-FLR M.-T. Nts 2024(24/Und.)	XS2778385240	%	1,000	EUR	102.995	1,029,950.00	0.94
0,6250 % PostNL N.V. EO-Notes 2019(19/26)	XS2047619064	%	900	EUR	98.385	885,465.00	0.81
2,5440 % Royal Bank of Canada EO-FLR Med.-Term Nts 24(27/28)	XS2853494602	%	500	EUR	100.213	501,065.00	0.46
3,5000 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2024(24/36)	FR001400SZ78	%	500	EUR	97.865	489,325.00	0.45
4,6250 % RWE AG FLR-Sub.Anl. v.2025(2025/2055)	XS3094765735	%	1,500	EUR	101.876	1,528,140.00	1.39
1,3750 % SATO Oyj EO-Medium-Term Nts 2020(20/28)	XS2233121792	%	1,252	EUR	97.125	1,216,005.00	1.11
3,3750 % SBAB Bank AB (publ) EO-FLR Med.-Term Nts 25(30/31)	XS3076318149	%	500	EUR	100.538	502,690.00	0.46
3,2500 % SBAB Bank AB (publ) EO-Preferred MTN 2025(30)	XS2980741099	%	500	EUR	101.917	509,585.00	0.46
3,3750 % Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 2025(25/33)	XS3166372568	%	500	EUR	99.024	495,120.00	0.45
3,3750 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2025(30)	XS3029220392	%	800	EUR	101.697	813,576.00	0.74
3,1250 % SKF AB EO-Notes 2022(22/28)	XS2532247892	%	1,000	EUR	100.644	1,006,440.00	0.92
3,6250 % Société Générale S.A. EO-FLR N-Pf.MTN 2024(29/30)	FR001400U1Q3	%	500	EUR	101.691	508,455.00	0.46
3,7500 % Société Générale S.A. EO-FLR N-Pf.MTN 2025(30/31)	FR001400WL86	%	500	EUR	101.870	509,350.00	0.46
3,7500 % SpareBank 1 Sor-Norge ASA EO-Medium-Term Notes 2023(27)	XS2579319513	%	800	EUR	102.601	820,808.00	0.75
3,5000 % Statnett SF EO-Med.-Term Notes 2023(23/33)	XS2631835332	%	500	EUR	101.741	508,705.00	0.46
3,6250 % Stedin Holding N.V. EO-Medium-Term Nts 2024(24/31)	XS2841150316	%	1,000	EUR	103.026	1,030,260.00	0.94
1,8750 % Storebrand Livsforsikring AS EO-FLR Notes 2021(31/51)	XS2325328313	%	1,193	EUR	89.836	1,071,743.48	0.98
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZO4	%	1,100	EUR	105.641	1,162,051.00	1.06
2,8750 % Swedbank AB EO-Non-Preferred MTN 2024(29)	XS2930571174	%	500	EUR	100.165	500,825.00	0.46
3,0000 % Sydbank AS EO-FLR Non-Pref. MTN 25(28/29)	XS3174822489	%	900	EUR	100.100	900,900.00	0.82
1,7500 % Talanx AG FLR-Nachr.-MTN. v.21(32/42)	XS2411241693	%	900	EUR	89.237	803,133.00	0.73
4,1830 % Telefonica Emisiones 10Y EUR (B&D SocGen)	XS2722162315	%	1,000	EUR	103.493	1,034,930.00	0.94
4,6250 % TenneT Holding B.V. EO-FLR Notes 2024(24/Und.)	XS2783604742	%	1,500	EUR	103.237	1,548,555.00	1.41
2,3750 % Terna Rete Elettrica Nazio.Spa EO-FLR Nts 2022(22/Und.)	XS2437854487	%	600	EUR	98.174	589,044.00	0.54
2,3750 % UNIQA Insurance Group AG EO-FLR Bonds 2021(31/41)	XS2418392143	%	600	EUR	90.587	543,522.00	0.50
0,6250 % Vonovia SE Medium Term Notes v.21(21/31)	DE000A3E5FR9	%	900	EUR	87.123	784,107.00	0.72
2,3750 % VR-Group Plc EO-Notes 2022(22/29)	FI4000523287	%	1,500	EUR	98.344	1,475,160.00	1.35
2,0000 % ZF Finance GmbH MTN v.2021(2021/2027)	XS2338564870	%	600	EUR	97.256	583,536.00	0.53

### Securities admitted to or included in regulated markets

EUR 18,673,655.18 17.03

### Interest-bearing securities

EUR 18,673,655.18 17.03

4,1250 % Alliander N.V. EO-FLR Notes 2025(25/Und.)	XS3193906180	%	1,000	EUR	100.005	1,000,050.00	0.91
3,8500 % Amprion GmbH MTN v. 2024(2039/2039)	DE000A383QR0	%	1,000	EUR	98.643	986,430.00	0.90
3,6250 % ASR Nederland N.V. EO-Bonds 2023(23/28)	XS2694995163	%	500	EUR	102.831	514,155.00	0.47
0,6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330	%	238	EUR	98.111	233,504.18	0.21

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
4,7500 % CTP N.V. EO-Medium-Term Nts 2024(24/30)	XS2759989234	%	700	EUR	105.650	739,550.00	0.67
3,8750 % CTP N.V. EO-Medium-Term Nts 2024(24/32)	XS2919892179	%	1,000	EUR	100.638	1,006,380.00	0.92
3,5000 % Danske Bank AS EO-FLR Med.-T.Nts 2025(30/35)	XS3101509167	%	500	EUR	100.020	500,100.00	0.46
1,5000 % Digital Dutch Finco B.V. EO-Notes 2020(20/30)	XS2100664114	%	900	EUR	93.050	837,450.00	0.76
3,1250 % DSB SOV EO-Med.-Term Notes 2024(24/34)	XS2847684938	%	500	EUR	99.612	498,060.00	0.45
3,7500 % FCC Aqualia S.A. EO-Notes 2025(25/32)	XS3089767183	%	1,000	EUR	100.288	1,002,880.00	0.91
5,2500 % FCC Serv.Medio Ambiente Hld.SA EO-Notes 2023(23/29)	XS2661068234	%	600	EUR	107.709	646,254.00	0.59
4,8750 % Kon. KPN N.V. EO-FLR Notes 2024(24/Und.)	XS2824778075	%	1,500	EUR	104.675	1,570,125.00	1.43
3,8750 % Lloyds Banking Group PLC EO-FLR Med.-Term Nts 24(31/32)	XS2815980664	%	1,000	EUR	102.893	1,028,930.00	0.94
0,8750 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2019(19/29)	XS2021462440	%	1,000	EUR	93.088	930,880.00	0.85
4,6250 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2023(23/35)	XS2589820294	%	1,000	EUR	106.548	1,065,480.00	0.97
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	800	EUR	103.067	824,536.00	0.75
3,6250 % Svenska Handelsbanken AB EO-FLR Med.-Term Nts 24(31/36)	XS2930111096	%	600	EUR	100.641	603,846.00	0.55
3,2500 % Svenska Handelsbanken AB EO-Non-Preferred MTN 2025(32)	XS3152596493	%	500	EUR	100.336	501,680.00	0.46
3,2500 % Svenska Handelsbanken AB EO-Preferred MTN 2024(31)	XS2888395659	%	300	EUR	100.795	302,385.00	0.28
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	1,100	EUR	110.100	1,211,100.00	1.10
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	1,000	EUR	98.862	988,620.00	0.90
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	400	EUR	99.254	397,016.00	0.36
0,7660 % Westpac Banking Corp. EO-FLR Med.-T. Nts 2021(26/31)	XS2342206591	%	1,300	EUR	98.788	1,284,244.00	1.17
<b>Total securities</b>				<b>EUR</b>		<b>107,164,677.66</b>	<b>97.75</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-4,480.00</b>	<b>0.00</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,230,476.90</b>	<b>2.03</b>
<b>Bank balances</b>				<b>EUR</b>		<b>2,230,476.90</b>	<b>2.03</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			2,210,183.90	EUR		2,210,183.90	2.01
<b>Balances in non-EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			23,842.25	USD		20,293.00	0.02

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
<b>Other Assets</b>				<b>EUR</b>		<b>1,525,294.04</b>	<b>1.38</b>
Interest receivables			1,496,351.43	EUR		1,496,351.43	1.36
Initial Margin			20,288.48	EUR		20,288.48	0.02
Variation Margin			4,480.00	EUR		4,480.00	0.00
Other claims			3,352.05	EUR		3,352.05	0.00
Claims from CSDR			822.08	EUR		822.08	0.00
<b>Bank Overdrafts</b>				<b>EUR</b>		<b>-3,352.05</b>	<b>0.00</b>
<b>Overdrafts in non EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-2,925.00	GBP		-3,352.05	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-1,282,419.83</b>	<b>-1.16</b>
Management fee payable			-132,584.09	EUR		-132,584.09	-0.12
Depositary Bank fee payable			-12,337.78	EUR		-12,337.78	-0.01
Custody service expenses			-19,311.82	EUR		-19,311.82	-0.02
Audit fee payable			-14,917.73	EUR		-14,917.73	-0.01
Taxe d'abonnement payable			-5,310.20	EUR		-5,310.20	0.00
Research costs			-17,725.85	EUR		-17,725.85	-0.02
Liabilities for purchase of securities			-993,980.00	EUR		-993,980.00	-0.90
Other payables			-86,252.36	EUR		-86,252.36	-0.08
<b>Total net assets</b>				<b>EUR</b>		<b>109,630,196.72</b>	<b>100.00</b>
<b>UI - Aktia Sustainable Corporate Bond Fund - I</b>							
Net Asset Value per share				EUR		113.33	
Subscription price				EUR		113.33	
Redemption price				EUR		113.33	
Number of shares in circulation				shares		83,542.661	

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund assets *)
<b>UI - Aktia Sustainable Corporate Bond Fund - IX</b>							
Net Asset Value per share				EUR		113.90	
Subscription price				EUR		113.90	
Redemption price				EUR		113.90	
Number of shares in circulation				shares		604,332.638	
<b>UI - Aktia Sustainable Corporate Bond Fund - R</b>							
Net Asset Value per share				EUR		113.16	
Subscription price				EUR		113.16	
Redemption price				EUR		113.16	
Number of shares in circulation				shares		18,637.385	
<b>UI - Aktia Sustainable Corporate Bond Fund - R (C)</b>							
Net Asset Value per share				EUR		113.45	
Subscription price				EUR		113.45	
Redemption price				EUR		113.45	
Number of shares in circulation				shares		193,486.800	
<b>UI - Aktia Sustainable Corporate Bond Fund - R CD</b>							
Net Asset Value per share				EUR		110.95	
Subscription price				EUR		110.95	
Redemption price				EUR		110.95	
Number of shares in circulation				shares		14,747.521	
<b>UI - Aktia Sustainable Corporate Bond - IX (D) EUR</b>							
Net Asset Value per share				EUR		107.24	
Subscription price				EUR		107.24	
Redemption price				EUR		107.24	
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 30/09/2025

#### Futures as at 30/09/2025

Contract name	Maturity	Amount	Currency	Cost price in Curr	Daily price in Curr	Commitment in EUR	Unrealized result in EUR
FUTURE EURO-BUND 08.12.25 EUREX	08/12/2025	-8.00	EUR	128.0084	128.5700	1,028,560.00	-4,480.00
<b>Sum Futures</b>							<b>-4,480.00</b>
<b>Sum Derivatives</b>							<b>-4,480.00</b>

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Operations (including income equalisation) for the period from 01/10/2024 to 30/09/2025

			<b>Total</b>
<b>I. Income</b>			
- Interest on securities (net)	EUR		3,167,188.04
- Interest on liquidity investments	EUR		32,766.45
- Other income	EUR		2,616.67
<b>Total income</b>	<b>EUR</b>		<b>3,202,571.16</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-57.60
- Management Company fee	EUR		-507,140.69
- Depositary Bank fee	EUR		-34,890.74
- Custody service expenses	EUR		-16,221.88
- Auditing and publication expenses	EUR		-20,572.28
- Subscription tax ("Taxe d'abonnement")	EUR		-20,591.92
- Registrar and Transfer Agent fee	EUR		-16,556.07
- Legal fee	EUR		-60.84
- Equalisation of ordinary expenses	EUR		-37,550.53
- Other expenses	EUR		-85,233.19
<b>Total expenses</b>	<b>EUR</b>		<b>-738,875.73</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>2,463,695.42</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 1,199,409.18
- Securities	EUR	1,173,259.18	
- Futures transactions	EUR	26,134.66	
- Foreign exchange transactions	EUR	15.35	
2. Realised loss on			EUR -94,228.58
- Securities	EUR	-7,148.77	
- Futures transactions	EUR	-86,554.25	
- Foreign exchange transactions	EUR	-525.56	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>1,105,180.60</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	624,404.35	
- Net change in unrealised loss	EUR	-288,692.23	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>335,712.12</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>3,904,588.14</b>

## UI - Aktia Sustainable Corporate Bond Fund

### Statement of Changes in Net Assets

2024/2025

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>87,804,415.12</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-83,066.57
3. Net cash flow			EUR	18,169,656.84
a) Proceeds from shares issued	EUR	23,802,651.73		
b) Proceeds from shares redeemed	EUR	-5,632,994.89		
4. Income/expense equalisation			EUR	-165,396.82
5. Result of operations for the period			EUR	3,904,588.14
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>109,630,196.72</b>

## UI - Aktia Sustainable Corporate Bond Fund

### UI - Aktia Sustainable Corporate Bond Fund - I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	48,371.704	EUR	4,830,998.77	EUR	99.87
2023/2024	Shares	82,124.434	EUR	8,982,242.51	EUR	109.37
2024/2025	Shares	83,542.661	EUR	9,468,124.97	EUR	113.33

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	82,124.434
Number of shares issued	12,518.227
Number of shares redeemed	-11,100.000
<b>Number of shares outstanding at the end of the period</b>	<b>83,542.661</b>

## UI - Aktia Sustainable Corporate Bond Fund

### UI - Aktia Sustainable Corporate Bond Fund - IX Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	591,386.957	EUR	59,175,818.61	EUR	100.06
2023/2024	Shares	452,164.838	EUR	49,623,154.85	EUR	109.75
2024/2025	Shares	604,332.638	EUR	68,835,752.55	EUR	113.90

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	452,164.838
Number of shares issued	166,080.847
Number of shares redeemed	-13,913.047
<b>Number of shares outstanding at the end of the period</b>	<b>604,332.638</b>

## 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
2024/2025	Shares	18,637.385	EUR	2,109,098.85	EUR	113.16

\*) Inception: 16/12/2022

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	18,184.820
Number of shares issued	631.565
Number of shares redeemed	-179.000
<b>Number of shares outstanding at the end of the period</b>	<b>18,637.385</b>

## UI - Aktia Sustainable Corporate Bond Fund

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	216,425.812	EUR	21,618,610.68	EUR	99.89
2023/2024	Shares	191,708.088	EUR	20,980,588.73	EUR	109.44
2024/2025	Shares	193,486.800	EUR	21,950,636.04	EUR	113.45

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	191,708.088
Number of shares issued	25,001.608
Number of shares redeemed	-23,222.896
<b>Number of shares outstanding at the end of the period</b>	<b>193,486.800</b>

## 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
2024/2025	Shares	14,747.521	EUR	1,636,261.53	EUR	110.95

\*) Inception: 12/10/2023

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	6,640.664
Number of shares issued	10,517.373
Number of shares redeemed	-2,410.516
<b>Number of shares outstanding at the end of the period</b>	<b>14,747.521</b>

## 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
2024/2025	Shares	52,500.000	EUR	5,630,322.78	EUR	107.24

\*) Inception: 21/02/2024

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	52,500.000
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>52,500.000</b>

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

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of 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 or internal valuation department. The valuation process 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, 2025, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - AOA	1,071.4830	EUR - MYR	4.9416
EUR - AMD	447.8490	EUR - MZN	74.3359
EUR - ARS	1,609.6130	EUR - NAD	20.2659
EUR - AZN	1.9927	EUR - NGN	1,731.6381
EUR - BDT	142.3979	EUR - NOK	11.7224
EUR - BWP	15.5410	EUR - PEN	4.0694
EUR - BRL	6.2565	EUR - PLN	4.2622
EUR - COP	4,598.5821	EUR - PKR	330.1469
EUR - CZK	24.3230	EUR - PYG	8,098.5857
EUR - CRC	586.7333	EUR - RON	5.0802
EUR - DKK	7.4644	EUR - RWF	1,695.2632
EUR - DOP	72.8203	EUR - SEK	11.0499
EUR - DZD	151.6092	EUR - TZS	2,843.2580
EUR - GBP	0.8726	EUR - TRY	48.8412
EUR - EGP	56.1602	EUR - UAH	48.2900
EUR - ETB	168.6005	EUR - UGX	4,088.6520
EUR - GEL	3.1605	EUR - USD	1.1749
EUR - JMD	186.8678	EUR - UYU	46.2499
EUR - HUF	389.4700	EUR - UZS	14,178.4112
EUR - IDR	19,573.8340	EUR - XOF	655.8454
EUR - INR	104.3120	EUR - ZAR	20.2659
EUR - KES	151.5034	EUR - ZMW	28.0919
EUR - KZT	644.4327	USD - EUR	0.8511
EUR - LKR	355.0548	USD - JPY	147.6700
EUR - MNT	4,219.0659	USD - SGD	1.2889
EUR - MXN	21.5371	JPY - EUR	0.0058
EUR - MXV	2.5173		

**Notes to the Financial Statements (continued)****Management Company and Administration fee, Domiciliary and Corporate Agent Services fee**

The Management Company and Administration Fee for the sub-funds UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ and UI - Aktia Sustainable Corporate Bond Fund will be an all-inclusive fee.

This fee is indicated in the fund's prospectus and includes Portfolio Manager Fee, Distribution Fee and Advisory Fee. The upper limit of their addition is the Management Company and Administration Fee.

*UI - Aktia EM Frontier Bond+*

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

*UI - Aktia EM Local Currency Bond+*

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

*UI - Aktia Sustainable Corporate Bond Fund*

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

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

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

*UI - Hansabay Blossom Fund*

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

*UI - Four Seasons Alpha Max Japan Fund*

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

**Notes to the Financial Statements (continued)****Portfolio Manager fee***UI - Petrus Advisers Special Situations Fund UCITS (until February 13, 2025)*

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

*UI - Aktia EM Frontier Bond+*

included in the above referred to Management Company and Administration Fee

*UI - Aktia EM Local Currency Bond+*

included in the above referred to Management Company and Administration Fee

*UI - Aktia Sustainable Corporate Bond Fund*

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

*UI - Four Seasons Alpha Max Japan Fund*

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

*UI - Hansabay Blossom Fund*

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

## Notes to the Financial Statements (continued)

### Performance fee

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

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

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

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

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

#### Performance Fee calculation:

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

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

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

## Notes to the Financial Statements (continued)

### Performance fee (continued)

#### UI - Hansabay Blossom Fund Q USD

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

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

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

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

#### Performance Fee calculation:

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

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

With:

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

PART: Participation

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

PERF\_FONDS<sub>t</sub>: Performance of the fund in period t

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

NAV\_DURCH<sub>t</sub>: Average net asset value of the share class in the period t

NAV\_HURDLE<sub>t</sub>: Performance of the hurdle in period t

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

## Notes to the Financial Statements (continued)

### Performance fee (continued)

The following performance fee was incurred during the reporting period:

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

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

### 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 (until February 13, 2025)	0.01
UI - Petrus Advisers Special Situations Fund UCITS R (until February 13, 2025)	0.05
UI - Petrus Advisers Special Situations Fund UCITS R CZK (until February 13, 2025)	0.05
UI - Aktia EM Frontier Bond+ R	0.05
UI - Aktia EM Frontier Bond+ I	0.05
UI - Aktia EM Frontier Bond+ IX	0.01
UI - Aktia EM Frontier Bond+ I AH	0.01
UI - Aktia EM Frontier Bond+ IX (SEK)	0.01
UI - Aktia EM Frontier Bond+ I (USD)	0.05
UI - Aktia EM Frontier Bond+ IX (NOK)	0.01
UI - Aktia EM Frontier Bond+ R (clean) EUR	0.05
UI - Aktia EM Local Currency Bond+ R	0.05
UI - Aktia EM Local Currency Bond IX (EUR)	0.01
UI - Aktia EM Local Currency Bond IX (SEK)	0.01
UI - Aktia EM Local Currency Bond+ ID (EUR)	0.01
UI - Aktia EM Local Currency Bond+ R (Clean)	0.05
UI - Aktia EM Local Currency Bond+ IMX	0.01
UI - Aktia Sustainable Corporate Bond Fund - I	0.01
UI - Aktia Sustainable Corporate Bond Fund - IX	0.01
UI - Aktia Sustainable Corporate Bond Fund - R	0.05
UI - Aktia Sustainable Corporate Bond Fund - R (C)	0.05
UI - Aktia Sustainable Corporate Bond Fund - R CD	0.05
UI - Aktia Sustainable Corporate Bond - IX (D) EUR	0.01
UI - Four Seasons Alpha Max Japan Fund Q JPY	0.05
UI - Four Seasons Alpha Max Japan Fund I JPY	0.01
UI - Hansabay Blossom Fund Q USD	0.05

## Notes to the Financial Statements (continued)

### Transaction Cost

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

Sub-fund	Reporting period	Currency	Transaction cost in Currency
UI - Petrus Advisers Special Situations Fund UCITS	October 1, 2024 until February 13, 2025	EUR	276,346.46
UI - Aktia EM Frontier Bond+	October 1, 2024 until September 30, 2025	EUR	9,777.33
UI - Aktia EM Local Currency Bond+	October 1, 2024 until September 30, 2025	EUR	6,107.50
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2024 until September 30, 2025	EUR	4,515.06
UI - Four Seasons Alpha Max Japan Fund	October 1, 2024 until September 30, 2025	JPY	3,846,072.19
UI - Hansabay Blossom Fund	October 1, 2024 until September 30, 2025	USD	6,401.08

### 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, 2024 until February 13, 2025	168.43
UI - Aktia EM Frontier Bond+	October 1, 2024 until September 30, 2025	-34.44
UI - Aktia EM Local Currency Bond+	October 1, 2024 until September 30, 2025	5.68
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2024 until September 30, 2025	34.42
UI - Four Seasons Alpha Max Japan Fund	October 1, 2024 until September 30, 2025	255.66
UI - Hansabay Blossom Fund	October 1, 2024 until September 30, 2025	129.98

## 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 (until February 13, 2025)	6.13	2.05
UI - Petrus Advisers Special Situations Fund UCITS R (until February 13, 2025)	7.48	3.47
UI - Petrus Advisers Special Situations Fund UCITS R CZK (until February 13, 2025)	7.23	2.72
UI - Aktia EM Frontier Bond+ R	1.99	1.99
UI - Aktia EM Frontier Bond+ I	1.48	1.48
UI - Aktia EM Frontier Bond+ IX	1.14	1.14
UI - Aktia EM Frontier Bond+ I AH	1.28	1.28
UI - Aktia EM Frontier Bond+ IX (SEK)	0.72	0.72
UI - Aktia EM Frontier Bond+ I (USD)	1.27	1.27
UI - Aktia EM Frontier Bond+ IX (NOK)	0.78	0.78
UI - Aktia EM Frontier Bond+ R (clean) EUR	1.14	1.14
UI - Aktia EM Local Currency Bond+ R	1.64	1.64
UI - Aktia EM Local Currency Bond+ IX (EUR)	0.54	0.54
UI - Aktia EM Local Currency Bond+ IX (SEK)	0.50	0.50
UI - Aktia EM Local Currency Bond+ ID (EUR)	1.21	1.21
UI - Aktia EM Local Currency Bond+ R (Clean)	1.14	1.14
UI - Aktia EM Local Currency Bond+ IMX	1.09	1.09
UI - Aktia Sustainable Corporate Bond Fund - I	0.79	0.79
UI - Aktia Sustainable Corporate Bond Fund - IX	0.62	0.62
UI - Aktia Sustainable Corporate Bond Fund - R	1.38	1.38
UI - Aktia Sustainable Corporate Bond Fund - R (C)	0.75	0.75
UI - Aktia Sustainable Corporate Bond Fund - R (CD)	1.22	1.22
UI - Aktia Sustainable Corporate Bond - IX (D) EUR	0.62	0.62

**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	3.14	3.14
UI - Four Seasons Alpha Max Japan Fund I JPY	3.12	3.12
UI - Hansabay Blossom Fund Q USD	2.59	2.59

\*) 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
XS2534062836	European Bank Rec. Dev. DL-FLR Forex Lkd MTN 24(25-27)	0.20000007

## Notes to the Financial Statements (continued)

### Partial Swing Pricing policy for Subfund Aktia EM Frontier Bond+

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

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

The Net Asset Value per Share may be adjusted by a certain percentage set by the Management Company/Fund from time to time for each Sub-Fund called the "Swing Factor." The Swing Factor represents the estimated bidoffer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-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.

No swing pricing was applied on the last day of the financial year.

Swing Factor:

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

### Subsequent Events

There have been no subsequent events after the balance sheet date.

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

## 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 as at September 30, 2025 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, 2025, 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.
- 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 16, 2026

**Appendices (unaudited)**

**Appendix 1 - General Information (unaudited)**

**Risk Management (unaudited)**

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

Market Risk

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

The following figures have been calculated for the period from October 1, 2024 until February 13, 2025:

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

Level of Leverage

Within the period under consideration, the level of leverage was 32.59% in average whereby in general a level of leverage of 250.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

**UI - Aktia EM Frontier Bond+**

Market Risk

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

The following figures have been calculated for the period from October 1, 2024 until September 30, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Frontier Bond+	Commitment	100%	37.85%	60.45%	51.56%

# 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, 2024 until September 30, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Local Currency Bond+	Commitment	100%	18.62%	36.76%	25.61%

##### UI - Four Seasons Alpha Max Japan Fund

###### Market Risk

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

The following figures have been calculated for the period from October 1, 2024 until September 30, 2025:

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

**Appendices (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, 2024 until September 30, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Hansabay Blossom Fund	Relative VaR	100% MSCI Taiwan Net Total Return USD Index	140.00%	4.64%	17.26%	10.30%

Level of Leverage

Within the period under consideration, the level of leverage was 36.00% in average whereby in general a level of leverage of 150.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

**Appendices (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, 2024 until September 30, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia Sustainable Corporate Bond Fund	Relative VaR	100% Bloomberg MSCI Euro Green Bond Corporate Total Return (EUR) (Bloomberg: I31617EU INDEX)	200%	51.17%	62.19%	58.99%

Level of Leverage

Within the period under consideration, the level of leverage was 0.72% 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, 2025):

Total of paid remuneration	18.59 Mio. EUR
- thereof fixed fee	16.67 Mio. EUR
- thereof variable fee	1.92 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.45 Mio. EUR
- thereof fixed fee	2.88 Mio. EUR
- thereof variable fee	0.57 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.

**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, 2025):

Total of paid remuneration	2,864 Mio. EUR
- thereof fixed fee	1,161 Mio. EUR
- thereof variable fee	1,703 Mio. EUR
Number of employees	10 FTE

**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, 2025):

Total of paid remuneration	578,087 EUR
- thereof fixed fee	537,133 EUR
- thereof variable fee	40,954 EUR
Number of employees	5 FTE, 2 part time

**Aktia Bank Plc**

The fees of the employees are specified as follows (as of September 30, 2025):

Total of paid remuneration	4,662 Mio EUR
- thereof fixed fee	3,838 Mio EUR
- thereof variable fee	0,824 Mio EUR
Number of employees	28 FTE

**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 (until February 13, 2025) , UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ , UI - Aktia Sustainable Corporate Bond Fund 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	141,117.24
in % of the NAV		0.77

**Biggest counterparties of Total Return Swaps**

Position	Name	Gross volume outstanding transactions in USD	Country of residence
1	Barclays Bank Ireland PLC - Dublin	4,053,276.43	Ireland

**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	3,760,269.21
>= 1 year	293,007.22
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 Ireland PLC - Dublin. The minimum transfer amount agreed with counterparty Barclays Bank PLC London is USD 250.000 plus collaterals rounded up to USD 10.000,00

**Currency of the collateral**

USD

**Maturity tenor of the collateral**

No maturity tenor is specified for cash collateral.

**Top 10 security issuer**

No security issuer is specified for cash collateral.

**Information regarding reuse of collaterals**

Collaterals received by the fund will not be reused.

**Appendices (unaudited)**

**Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)**

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

**Data relating to Total Return Swaps**

		<b>Total Return Swaps</b>	
<b>Income and expenses</b>			
Fund income			
	absolut	USD	-
	in % of gross income		-
Fund expenses		USD	-27,016.53
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	-
<b>Fund income of reinvestment of underlyings of Total Return Swaps</b>			
(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.

## 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 (until February 13, 2025), UI - Four Seasons Alpha Max Japan Fund, UI - Hansabay Blossom Fund*

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: 1043.0629  
(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)

**Additional Environmental PAI for Sovereigns and Supranationals**

- Share of bonds not issued under Union legislation on environmentally sustainable Bonds n.a.  
(Metric: Share of bonds not issued under Union legislation on environmentally sustainable bonds)

**Additional Social PAI for Sovereigns and Supranationals**

- Average income inequality score  
(Metric: The distribution of income and economic inequality among the participants in a particular economy) 46.1793
- Average freedom of expression score  
(Metric: Measuring the extent to which political and civil society organisations can operate freely) 55.5789

- Average human rights performance 0.5252  
(Metric: The distribution of income and economic inequality among the participants in a particular economy)
- Average corruption score 41.4779  
Metric: (Assessment of the perceived level of corruption in the public sector)
- Non-cooperative tax jurisdictions 0.0000  
(Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score 5.9954  
(Metric: Measure of the likelihood that the current regime will be overthrown by the use of force)
- Average rule of law score 0.0000  
(Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice)

*n.a.: either no investments (eligibility) or no data coverage*

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

There have been no changes to the exclusion criteria since the previous financial year-end on September 30, 2024.

There have been no changes to the exclusion criteria since the previous financial year-end on September 30, 2023.

<b>The most important adverse effects on sustainability factors</b>				
<b>Indicators for investments in companies in which investments are made</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Indicators for investments in states and supranational organizations</b>				
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	1043.0629	1095.3516	1236.2137
16. Investee countries subject to social violations	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	0	0
	Percentage of countries invested in that violate social regulations in accordance with international treaties and conventions, United Nations principles or, if applicable, national legislation	0.00%	0.00%	0.0000%

<b>Additional climate indicators and other environmental indicators</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Indicators for investments in states and supranational organizations</b>				
Grüne Wertpapiere	17. Share of bonds not issued in accordance with Union legislation on environmentally sustainable bonds (Proportion of bonds not issued in accordance with Union legislation on environmentally sustainable bonds)	n.a.	n.a.	n.a.
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Indicators for investments in states and supranational organizations</b>				
Social	18. Average score for income inequality (income distribution and economic inequality in an economy, measured using a quantitative indicator, which is explained in the "Explanation" column)	46.1793	40.8392	41.0861
	19. Average score for freedom of expression (assessment of the extent to which political and civil society organizations can operate freely, based on a quantitative indicator explained in the "Explanation" column)	55.5789	60.8167	62.1267
Human rights	20. Average human rights performance (assessment of the average human rights performance of the countries in which investments are made using a quantitative indicator, which is explained in the "Explanation" column)	0.5252	0.5663	0.5468
Governance	21. Average score for corruption (assessment of the perceived level of corruption in the public sector using a quantitative indicator, which is explained in the "Explanation" column)	41.4779	42.4736	42.1050
	22. Non-cooperative jurisdictions for tax purposes (investments in countries on the EU list of non-cooperative jurisdictions for tax purposes)	0.0000	0.0000	0.0351
Governance	23. Average score for political stability (assessment of the probability that the current political system will be overthrown by the use of force, based on a quantitative indicator explained in the "Explanation" column)	5.9954	7.2275	5.9736
	24. Average score for rule of law (assessment of the extent of corruption, lack of fundamental rights and shortcomings in civil and criminal justice based on a quantitative indicator explained in the "Explanation" column)	0.0000	0.0000	0.0000

*n.a.: either no investments (eligibility) or no data coverage*

In the previous financial periods (ending September 30, 2023 and September 30, 2024) 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.

The fund is not currently committed to making sustainable investments.

● ***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.

The fund is not currently committed to making sustainable investments.

----- *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

**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.

*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 during the reference period (main investments) includes the 15 largest investments in each respective quarter. From these, the 15 largest investments on average are then determined and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 – 30.09.2025

Largest Investment	Sector	In % of Assets	Country
3,8750% URUGUAY 20/40 FLR	Government	3.86	Uruguay
18,4607% KENIA 24/32	Government	3.48	Kenya
14,2500% UGANDA, R. 15/29	Government	2.32	Uganda
16,2500% USBEKISTAN, R 23/26 REGS	Government	2.19	Uzbekistan
3,4000% URUGUAY 24/45 FLR	Government	2.03	Uruguay
17,0000% UGANDA, REP. 2031	Government	1.95	Uganda
16,6250% USBEKISTAN, R 24/27 REGS	Government	1.91	Uzbekistan
9,6250% JAMAICA 23/30 144A	Government	1.75	Jamaica
14,2500% UGANDA, R. 19/34	Government	1.70	Uganda
Nigeria, Bundesrepublik NA-Treasury Bills 2.12.2025	Financial	1.60	Nigeria
6,8750% COTE D'IVOIRE 25/28 REGS	Government	1.50	Côte d'Ivoire
11,2500% DOMINIK, REP 23/35 REGS	Government	1.37	Dominican Republic
8,0000% NED, FIN, V. O. 24/26 FLR MTN	Financial	1.28	Netherlands
13,6250% DOMINIK, REP 23/33 REGS	Government	1.15	Dominican Republic
11,7500% KENIA 19/35	Government	1.10	Kenya



## 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 setting a minimum limit in sustainability-related investments.

At the end of the financial year on 30.09.2025, 62.54% of the Fund's investments were sustainability-related in relation to the investments according to the Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

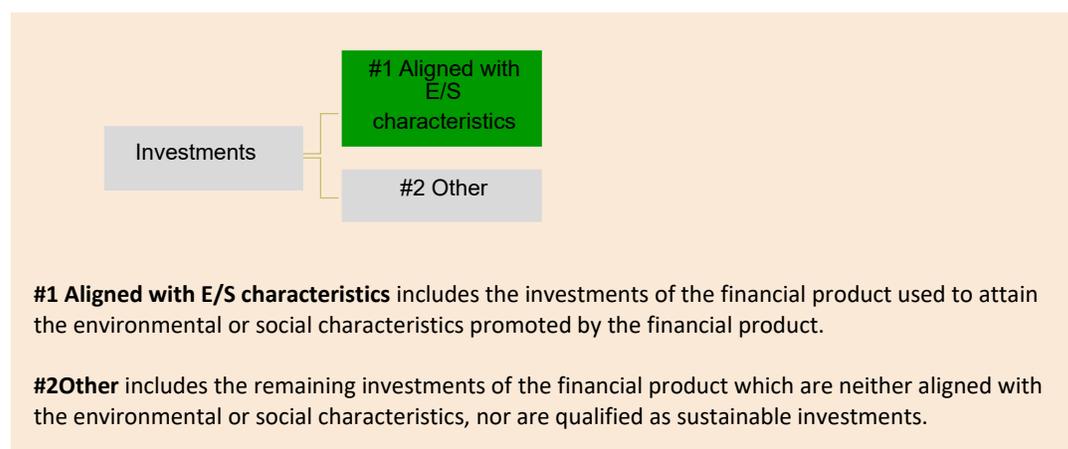
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

Investments (based on total net assets)

#1 Aligned with E/S Characteristics 62.54%

#2 Other 37.46%



Historical comparisons of the asset allocation for article 8	FY 2023*	FY 2024*	FY 2025**
#1 Aligned with E/S Characteristics	60.09%	58.24%	62.54%
#2 Other	39.91%	41.76%	37.46%
#1A Sustainable	0.00%	0.00%	0.00%
#1B Other E/S Characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

\*data calculated based on securities assets

\*\* data calculated based on total net 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.

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

Sector	%Assets
Government	51.47
Financial	8.25

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 Taxonomy<sup>1</sup>?**

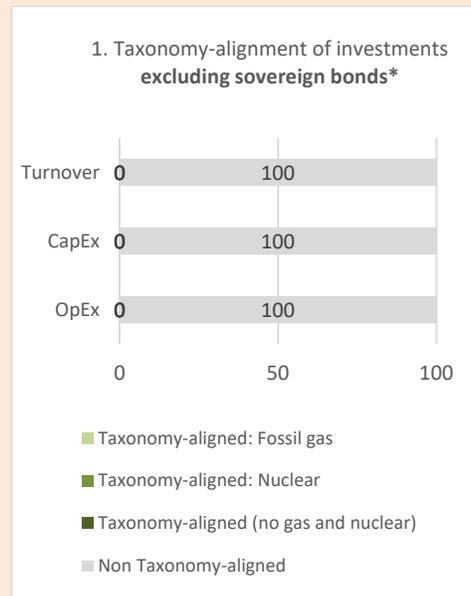
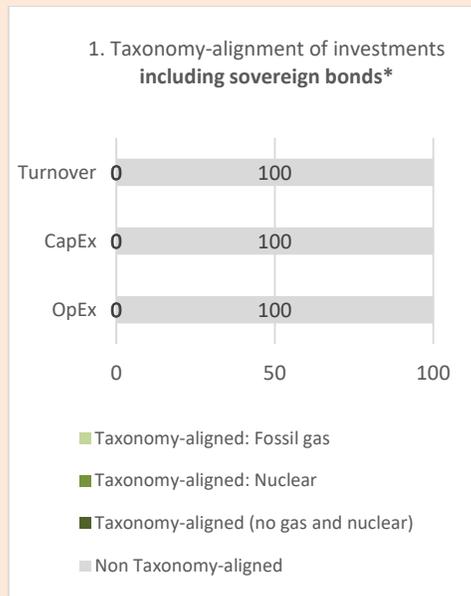
- Yes:
- In fossil gas                       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 86.67% 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?**

The fund is not currently committed to making sustainable investments.



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

The fund is not currently committed to making sustainable investments.



### **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 other investments that do not fall under the Sub-fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment 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 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 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.



**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:

**Environmental PAI for Sovereigns and Supranationals:**

- GHG Intensity considered in the investment strategy: 673.9331  
(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)

**Additional Environmental PAI for Sovereigns and Supranationals**

- Share of bonds not issued under Union legislation on environmentally sustainable Bonds n.a.  
(Metric: Share of bonds not issued under Union legislation on environmentally sustainable bonds)

**Additional Social PAI for Sovereigns and Supranationals**

- Average income inequality score  
(Metric: The distribution of income and economic inequality among the participants in a particular economy) 44.8017
- Average freedom of expression score  
(Metric: Measuring the extent to which political and civil society organisations can operate freely) 60.6813

- Average human rights performance 0.5850  
(Metric: The distribution of income and economic inequality among the participants in a particular economy)
- Average corruption score 40.8293  
Metric: (Assessment of the perceived level of corruption in the public sector)
- Non-cooperative tax jurisdictions 0.0000  
(Metric: Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes)
- Average political stability score 5.9229  
(Metric: Measure of the likelihood that the current regime will be overthrown by the use of force)
- Average rule of law score 0.0000  
(Metric: Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice)

*n.a.: either no investments (eligibility) or no data coverage*

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

There have been no changes to the exclusion criteria since the previous financial year-end on September 30, 2024.

There have been no changes to the exclusion criteria since the previous financial year-end on September 30, 2023.

<b>The most important adverse effects on sustainability factors</b>				
<b>Indicators for investments in companies in which investments are made</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Indicators for investments in states and supranational organizations</b>				
15. GHG emission intensity	GHG emission intensity of the countries in which investments are made	673.9331	713.1368	809.6354
16. Investee countries subject to social violations	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	0	0
	Percentage of countries invested in that violate social regulations in accordance with international treaties and conventions, United Nations principles or, if applicable, national legislation	0.00%	0.00%	0.00%

<b>Additional climate indicators and other environmental indicators</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Indicators for investments in states and supranational organizations</b>				
Grüne Wertpapiere	17. Share of bonds not issued in accordance with Union legislation on environmentally sustainable bonds (Proportion of bonds not issued in accordance with Union legislation on environmentally sustainable bonds)	n.a.	n.a.	n.a.
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Indicators for investments in states and supranational organizations</b>				
Social	18. Average score for income inequality (income distribution and economic inequality in an economy, measured using a quantitative indicator, which is explained in the "Explanation" column)	44.8017	44.3388	43.6210
	19. Average score for freedom of expression (assessment of the extent to which political and civil society organizations can operate freely, based on a quantitative indicator explained in the "Explanation" column)	60.6813	64.0704	60.3578
Human rights	20. Average human rights performance (assessment of the average human rights performance of the countries in which investments are made using a quantitative indicator, which is explained in the "Explanation" column)	0.5850	0.5880	0.5807
Governance	21. Average score for corruption (assessment of the perceived level of corruption in the public sector using a quantitative indicator, which is explained in the "Explanation" column)	40.8293	43.1498	42.5897
	22. Non-cooperative jurisdictions for tax purposes (investments in countries on the EU list of non-cooperative jurisdictions for tax purposes)	0.0000	0.0000	0.0000
Governance	23. Average score for political stability (assessment of the probability that the current political system will be overthrown by the use of force, based on a quantitative indicator explained in the "Explanation" column)	5.9229	6.8993	5.7820
	24. Average score for rule of law (assessment of the extent of corruption, lack of fundamental rights and shortcomings in civil and criminal justice based on a quantitative indicator explained in the "Explanation" column)	0.0000	0.0512	0.0208

*n.a.: either no investments (eligibility) or no data coverage*

In the previous financial periods (ending September 30, 2023 and September 30, 2024) 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.

The fund is not currently committed to making sustainable investments.

**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.

The fund is not currently committed to making sustainable investments.

---- *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 for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 – 30.09.2025

Largest Investment	Sector	In % of Assets	Country
10,0000% BRAZIL 2027 NTNFB	Government	4.90	Brazil
3,8750% URUGUAY 20/40 FLR	Government	2.89	Uruguay
2,7500% CZECH REP. 2029	Government	2.62	Czech Republic
6,7000% RUMAENIEN 22/32	Government	2.58	Romania
10,0000% BRAZIL 20/31	Government	2.58	Brazil
4,5000% MEXICO 06/25	Government	2.34	Mexico
7,3000% PERU 23/33 REGS	Government	2.24	Peru
2,7500% EIB EUR.INV.BK 16/26 MTN	Government	2.13	European Inv. Bank (EIB)
1,7500% POLEN 21/32	Government	1.87	Poland
8,8750% SOUTH AFR. 2035 R2035	Government	1.80	South Africa
1,5000% TSCHECHIEN 20/40	Government	1.68	Czech Republic
8,5000% MEXICO 2029	Government	1.63	Mexico
7,7500% MEXICO 2031	Government	1.60	Mexico
9,8500% COLOMBIA 07/27	Government	1.56	Colombia
7,3500% I.A.D.B 23/30 MTN	Government	1.56	Inter-American Dev. Bank



## 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 setting a minimum limit in sustainability-related investments.

At the end of the financial year on 30.09.2025, 77.32% of the Fund's investments were sustainability-related in relation to the investments according to the Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

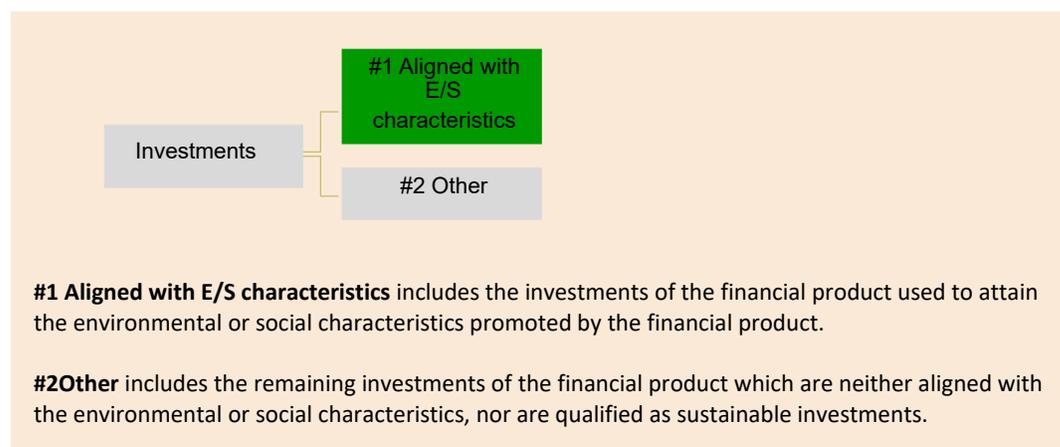
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

Investments (based on total net assets)

#1 Aligned with E/S Characteristics 77.32%

#2 Other 22.68%



Historical comparisons of the asset allocation for article 8	FY 2023*	FY 2024*	FY 2025**
#1 Aligned with E/S Characteristics	82.12%	74.35%	77.32%
#2 Other	17.88%	25.65%	22.68%
#1A Sustainable	0.00%	0.00%	0.00%
#1B Other E/S Characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

\*data calculated based on securities assets

\*\* data calculated based on total net 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.

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

Sector	%Assets
Government	77.57

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 Taxonomy<sup>1</sup>?**

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

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

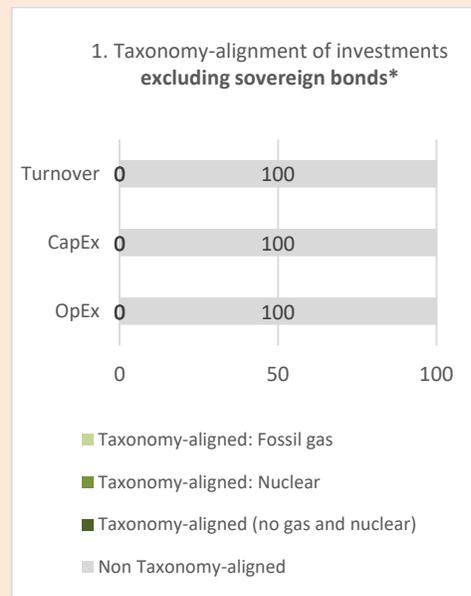
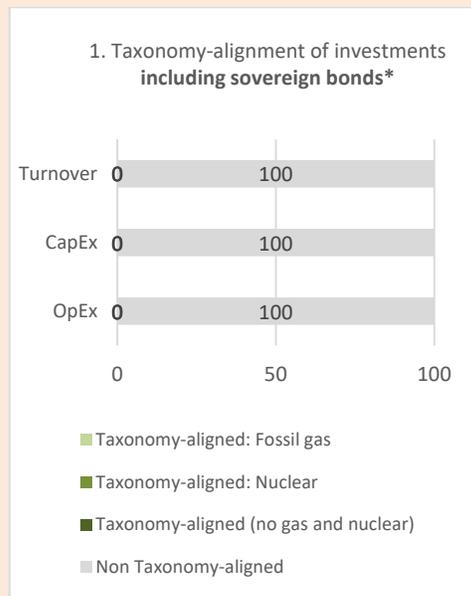
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 82.26% 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?**

The fund is not currently committed to making sustainable investments.



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?**

The fund is not currently committed to making sustainable investments.



### **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 other investments that do not fall under the Sub-fund’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Sub-fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Sub-fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Sub-fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment 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 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 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 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.

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

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: 89.92%**

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: 6.35%**

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

- Pornography/Adult Entertainment (Production) > 5,00 % Revenue
- Alcohol (Production) > 5.00 % Revenue
- Tobacco (Production) > 0.00 % Revenue
- Cannabis (Production, Downstream) > 5.00 % Revenue
- Gambling (Upstream, Production, Downstream) > 5.00 % Revenue
- Nuclear weapons (Upstream, Production, Downstream) > 0.00 % Revenue
- Conventional Weapons (Upstream, Production) > 5.00 % Revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0.00 % Revenue
- Coal (Upstream, Production, Downstream: exploration, mining, extraction, distribution or refining) > 1.00 % Revenue
- Gas (Upstream, Production, Downstream: exploration, extraction, manufacturing or distribution) > 50.00 % Revenue
- Oil (Upstream, Production, Downstream: exploration, extraction, distribution or refining) > 10.00 % Revenue
- Shale Energy Extraction (Production) > 5.00% Revenue
- Small Arms Civilian Customers (Upstream, Production, Downstream) > 5.00 %
- Electricity generation with GHG intensity above 100 g CO<sub>2</sub>e/kWh (Production) > 50.00 % Revenue

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

The fund only invests in ICMA conform sustainable corporate bonds or EUGBS (European Union Green Bond Standard) corporate bonds which use of proceeds have an overall positive net impact.

Net impact ratio provided by The Upright Project: only bonds with the net impact ratio > 0% are eligible for investment.

Net Impact ratio is divided into four dimensions of society, knowledge, health and environment including total of nineteen impact categories.

Model analyses three parts of the value chain: internal impact; upstream impacts and downstream impacts. Net impact ratio is defined as (positive impacts - negative impacts) / positive impacts. The maximum value for net impact ratio is 100 %, representing a theoretical company with no negative impacts. The minimum value is minus infinity.

Target funds must be classified as Article 9 (Regulation (EU) 2020/1818) funds and meet the minimum exclusions of the German target market concept and the PAB exclusions (Delegated Regulation 2020/1818).

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

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

The manager examines issuers and bonds true impact using net impact model of Upright Project. Aktia considers both instrument level and company level net impact. The fund only invests in ICMA conform sustainable corporate bonds or EUGBS (European Union Green Bond Standard) corporate bonds which use of proceeds have an overall positive net impact. For analysing net impact of the issuers and bond, data model of the Finnish based innovation company the Upright Project is used. Net Impact ratio is divided into four dimensions of society, knowledge, health and environment including total of nineteen impact categories. Model analyses three parts of the value chain: internal impact; upstream impacts and downstream impacts. Net impact ratio is defined as (positive impacts - negative impacts) / positive impacts. The maximum value for net impact ratio is 100 %, representing a theoretical company with no negative impacts. The minimum value is minus infinity. Only bonds with the net impact ratio > 0% are eligible for investment.

The manager examines UN Global Compact principles using ISS ESG and do not invest in issuers with verified breach in norm-based screening. ISS ESG monitors companies according to the criteria based on the UN Global Compact principles. The ISS ESG screening includes three categories: no violations (green), possible problem (amber), verified breach (red). Companies in the category "red" are excluded from the investment universe.

The manager uses Morningstar/Sustainalytics ESG data as the primary source for company and sector exclusion and to examine ESG factors and risks. Secondary sources for ESG data are Bloomberg and internal analysis to ensure complete data coverage.

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.

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 them:

- GHG Emissions Scope 1: 3167.9590  
(Metric: Scope 1 GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- GHG Emissions Scope 2: 1091.0486  
(Metric: Scope 2 GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation))
- GHG Emissions Scope 3: 20105.6813  
(Metric: Scope 3 GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- GHG Emissions Total Scope 12: 4259.0076  
(Metric: Total GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- GHG Emissions Total Scope 123: 2,4260.0888  
(Metric: Total GHG emissions, in metric tonnes; calculation see Annex I of the Disclosure Regulation)
- Carbon Footprint Scope 12: 40.0456  
(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: 229.4795  
(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: 552.8434  
(Metric: GHG intensity of investee companies, in metric tonnes)
- GHG Intensity of Investee Companies Scope 123: 552.8434  
(Metric: GHG intensity of investee companies, in metric tonnes)
- Exposure To Companies Active in The Fossil Fuel Sector: 12.20%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share Energy Consumption from Non-Renewable Sources: 56.79%  
(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: 56.79%  
(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: 0.3961  
(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: 0.9048  
(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: 1.1174  
(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: 0.9451  
(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: 0.5526  
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)
- Activities Negatively Affecting Biodiversity-sensitive Areas: 6.32%  
(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: 0.1299  
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous Waste Ratio: 0.6730  
(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: 2.02%  
(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 42.93%  
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Unadjusted\_Gender\_Pay\_Gap 12.55%  
(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)

*n.a.: either no investments (eligibility) or no data coverage*

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

Since the end of the previous financial year on September 30, 2024, the following changes have been made to the exclusion criteria:

The exclusions that were changed:

- Tobacco (Produktion) > 5.00 % Revenue -> Tobacco (Produktion) > 0.00 % Revenue
- Conventional Weapons (Production, Downstream) > 5.00 % Revenue -> Conventional Weapons (Upstream, Production) > 5.00 % Revenue
- Unconventional Weapons (Production, Downstream) > 0.00 % Revenue -> Unconventional Weapons (Upstream, Production, Downstream) > 0.00 % Revenue
- Nuclear weapons (Production, Downstream) > 0.00 % Revenue -> Nuclear weapons (Upstream, Production, Downstream) > 0.00 % Revenue
- Gambling (Production, Downstream) > 5.00 % Revenue -> Gambling (Upstream, Production, Downstream) > 5.00 % Revenue
- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 5,00 % Revenue -> Pornography/Adult Entertainment (Production) > 5,00 % Revenue
- Alcohol (Production, Downstream) > 5.00 % Revenue -> Alcohol (Production) > 5.00% Revenue

The exclusions that were reported for the first time:

- Coal (Upstream, Production, Downstream: exploration, mining, extraction, distribution or refining) > 1.00 % Revenue
- Gas (Upstream, Production, Downstream: exploration, extraction, manufacturing or distribution) > 50.00 % Revenue
- Oil (Upstream, Production, Downstream: exploration, extraction, distribution or refining) > 10.00 %Revenue
- Shale Energy Extraction (Production) > 5.00% Revenue
- Small Arms Civilian Customers (Upstream, Production, Downstream) > 5.00 %
- Electricity generation with GHG intensity above 100 g CO<sub>2</sub>e/kWh (Production) > 50.00 % Revenue

The most important adverse effects on sustainability factors				
Indicators for investments in companies in which investments are made				
Adverse sustainability indicator	Metric	2025	Impact 2024	2023
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG-Emissions	Scope 1 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	3167.9590	2437.7640	2589.6020
	Scope 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	1091.0486	767.7571	776.6989
	Scope 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	20105.6813	13641.6215	20015.4843
	Scope 1 and 2 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	4259.0076	3205.5212	3366.3009
	Scope 1, 2 and 3 GHG emissions (metric tonnes per year), Calculation see Annex I of the Disclosure Regulation	24260.0888	17203.3728	23409.3273
2. Carbon Footprint	Carbon footprint (metric tonnes per year) Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	40.0456	34.8276	35.2774
	Carbon footprint (metric tonnes per year) Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	229.4795	186.7119	246.2723
3. GHG intensity of investee companies	Scope 1 and 2, Calculation see Annex I of the Disclosure Regulation	552.8434	688.0173	809.9747
	Scope 1, 2 and 3, Calculation see Annex I of the Disclosure Regulation	552.8434	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	12.20%	12.17%	8.97%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy <b>consumption</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.79%	55.74%	55.94%
	Share of non-renewable energy <b>production</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.79%	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.	n.a.
	high impact climate sector NACE B	n.a.	n.a.	n.a.
	high impact climate sector NACE C	0.3961	1.9780	1.5630
	high impact climate sector NACE D	0.9048	1.0033	2.3357
	high impact climate sector NACE E	1.1174	1.3258	n.a.
	high impact climate sector NACE F	n.a.	n.a.	n.a.
	high impact climate sector NACE G	n.a.	n.a.	n.a.
	high impact climate sector NACE H	0.9451	0.1716	0.1859
	high impact climate sector NACE L	0.5526	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	6.32%	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	0.1299	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	0.6730	0.6006	0.3812
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
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	0.0000	0.00%	0.0000
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	2.02%	1.04%	8.18%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.55%	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	42.93%	41.96%	41.19%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Proportion of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%	0.00%

Additional climate indicators and other environmental indicators				
Adverse sustainability indicator	Metric	2025	2024	2023
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>				
Emission	4. Investments in companies without initiatives to reduce CO2 emissions (share of investments in companies that do not implement initiatives to reduce CO2 emissions as defined by the Paris Agreement)	n.a.	36.65%	13.34%
<b>Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery</b>				
Adverse sustainability indicator	Metric	2025	2024	2023
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>				
Social affairs and employment	4. No code of conduct for suppliers (percentage of investments in companies that do not have a code of conduct for suppliers (to combat unsafe working conditions, precarious employment, child labor and forced labor))	n.a.	38.19%	36.13%

*n.a.: either no investments (eligibility) or no data coverage*

**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 during the reference period (main investments) includes the 15 largest investments in each respective quarter. From these, the 15 largest investments on average are then determined and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024-30.09.2025

Largest Investment	Sector	In % of Assets	Country
6,0000% NN GRP 23/43 FLR MTN	Financial	1.60	Netherlands
4,3750% AB SAGAX 24/30 MTN	Financial	1.48	Sweden
4,8750% KONINKL.KPN 24/UND. FLR	Communications	1.48	Netherlands
4,6250% TENNET HLDG 24/UND.FLR	Utilities	1.46	Netherlands
2,3750% VR-GROUP 22/29	Industrial	1.40	Finland
4,1250% ING GROEP 22/33 FLR MTN	Financial	1.36	Netherlands
0,5000% ERG 20/27 MTN	Energy	1.36	Italy
4,0000% DT.BANK MTN 24/28	Financial	1.26	Deutschland
0,7660% WESTPAC BKG 21/31 FLR MTN	Financial	1.21	Australia
1,0000% MUENCH.RUECK 21/42	Financial	1.19	Deutschland
4,1250% ERG 24/30 MTN	Energy	1.18	Italy
1,1250% FINGRID 17/27 MTN	Utilities	1.18	Finland
7,1250% TEL.EUROPE 22/UND. FLR	Communications	1.15	Netherlands
3,6250% CAIXABANK 24/32 MTN	Financial	1.15	Spain
1,3750% SATO 20/28 MTN	Financial	1.14	Finland



## 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.

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 September 2025, 99.12%\* of the fund's investments were sustainable in accordance with the fund's sustainability strategy. The percentage represents the proportion of sustainable investments in the total net assets.

\* There is an additional percentage of sustainable investments (2,84%) which cannot be separated in environmental and social investments.

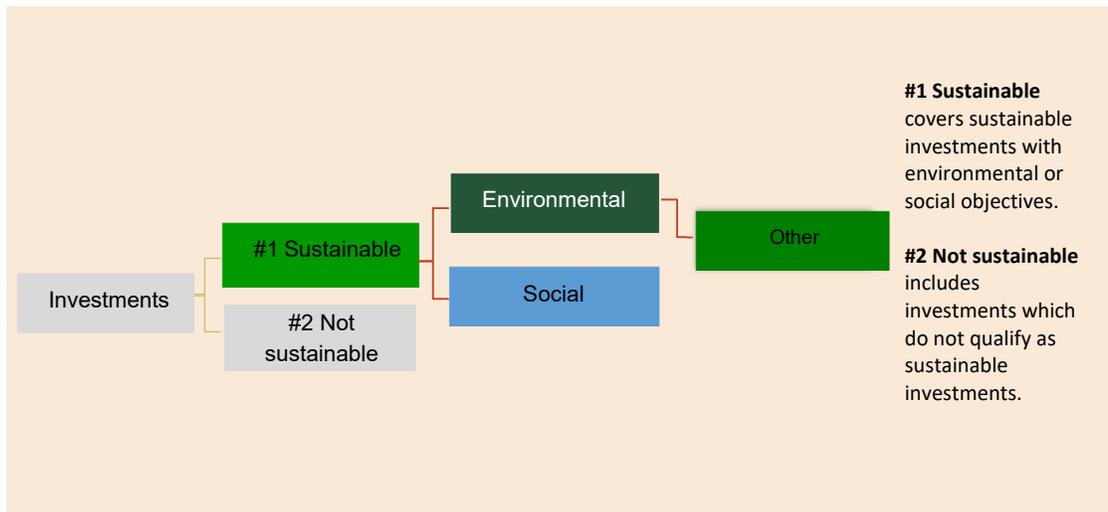
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

Investments (based on total net assets):

- #1A Sustainable 99.12%\*
- #2 Not sustainable 0.88%
- Environmental 89.92%
- Social 6.35%

\* There is an additional percentage of sustainable investments (2,84%) which cannot be separated in environmental and social investments.



Historical comparisons of the asset allocation for article 9	FY 2023*	FY 2024*	FY 2025**
#1 A Sustainable	98.92%	96.81%	99.12%
#2 Not sustainable	1.08%	3.19%	0.88%
Environmental	88.24%	86.02%	89.92%
Social	6.78%	7.04%	6.35%
Other	88.24%	86.02%	89.92%

\* data calculated based on securities assets  
 \*\* data calculated based on total net assets

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

<b>Sector</b>	<b>%Assets</b>
Financial	59.12
Utilities	21.35
Communications	5.97
Industrial	4.88
Energy	4.08
Consumer, Cyclical	1.39
Basic Materials	0.76

The share of investments during the reporting period in sectors and subsectors of the economy that generate income 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<sup>17</sup> was 12.20%.

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.



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

Not applicable.

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

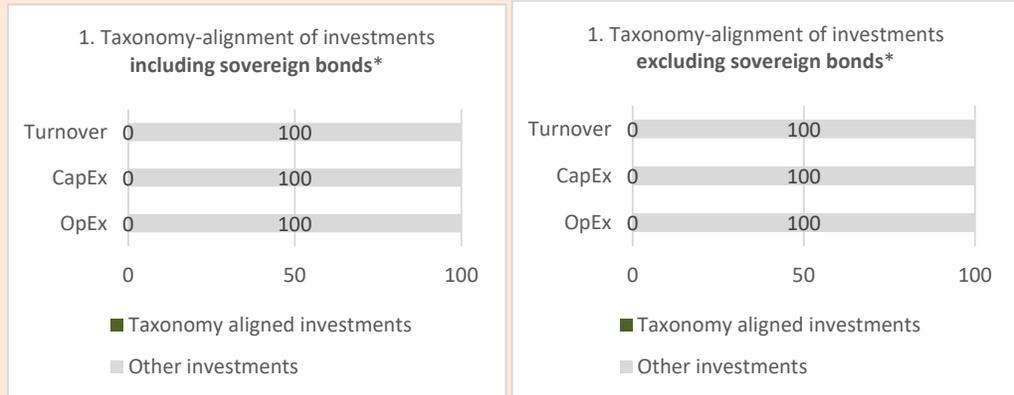
- Yes:  
 In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 100% of the total investments.

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

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

Not applicable.

● **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 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%<sup>2</sup>. The real obtained percentage of sustainable investments with an environmental goal was 89.92%.

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.

<sup>2</sup> Commitment as per most recent prospectus dated May 2025.



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

The minimum percentage of sustainable investments made with a social objective was 2.00%<sup>2</sup>. The real obtained percentage of sustainable investments with a social goal was 6.35%.

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 for liquidity management and derivatives for hedging purposes.

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 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.