

### Fund Description & Key Information

Over the long-term the sub-fund seeks to achieve the best possible risk-adjusted return by investing at least 51% of the net asset value in bonds and currency exposure with risks from Emerging markets. The investment strategy has a long-term investment horizon and employs a bottom-up, ESG-integrated country-selection investment process (Aktia Traffic Light Approach), utilizing Aktia's in-house Fundamental Model. We combine both quantitative and qualitative analysis and put more weight on the direction of development than the current level.

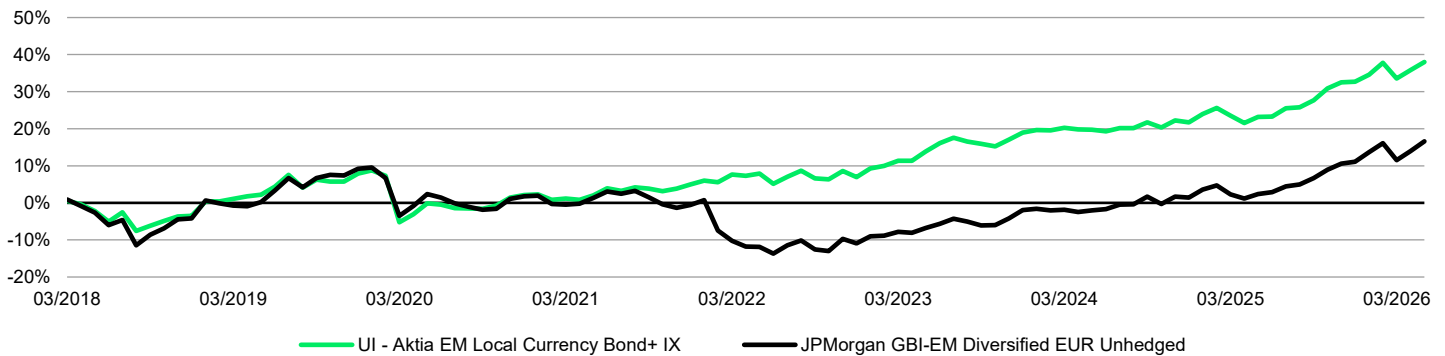
Investments are only made in local currency EM and frontier government bonds and money market instruments, currency derivatives and AAA-rated development finance institution bonds in EM and frontier currencies. Derivative instruments are mainly used for investment purposes to take active currency risk but may also be used for hedging purposes. The strategy targets lower volatility than the benchmark, through diversification and off benchmark exposures.

#### Portfolio Managers

Mikko Kuisma, Kaj Paulamäki

Fund Inception	05.03.2018	Dealing Frequency	Daily	Domicile	Luxembourg
Strategy Inception	14.10.2008	Currency	EUR	Location	Helsinki, Finland
AUM (MEUR)	298.0	Fund Structure	Lux SICAV UCITS	SFDR	Article 8
Strategy AUM (MEUR)	711.7	ISIN	LU1669794551	Morningstar	5/5

### Performance



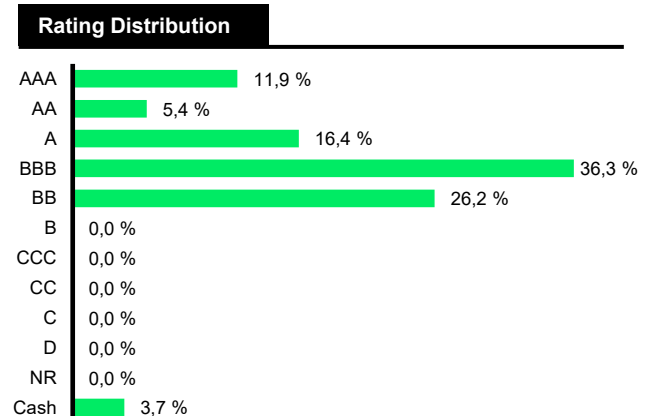
Return	1 m	3 m	6 m	YTD	1 y	3 y p.a.	5 y p.a.	Since Incept. p.a.
Fund	1.6%	0.2%	4.2%	4.0%	12.1%	6.6%	6.2%	4.0%
Index	2.3%	0.4%	5.5%	4.9%	13.9%	7.7%	2.8%	1.9%
Difference	-0.7%	-0.2%	-1.3%	-0.9%	-1.8%	-1.1%	3.4%	2.1%

Figures	YTM	Mod. Dur.	Countries	Volatility	Tr. Error	Sharpe	Avg. Rating
Fund	8.6%	4.2	21	4.3%	1.7%	2.22	BBB+
Benchmark	6.5%	5.0	15	5.1%	-	2.18	BBB+

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Index	Diff.
2026	1.5%	2.3%	-3.0%	1.7%	1.6%								4.0%	4.9%	-0.9%
2025	1.9%	1.3%	-1.6%	-1.6%	1.3%	0.1%	1.8%	0.2%	1.5%	2.5%	1.2%	0.2%	9.0%	9.6%	-0.6%
2024	0.6%	-0.1%	0.6%	-0.3%	-0.1%	-0.4%	0.7%	0.0%	1.3%	-1.2%	1.5%	-0.4%	2.3%	3.4%	-1.0%
2023	2.1%	0.6%	1.3%	0.0%	2.2%	2.0%	1.2%	-0.9%	-0.5%	-0.6%	1.5%	1.6%	11.2%	10.2%	1.0%
2022	1.0%	-0.4%	1.9%	-0.3%	0.6%	-2.5%	1.8%	1.5%	-1.9%	-0.3%	2.2%	-1.5%	1.9%	-10.5%	12.4%
2021	0.2%	-1.5%	0.3%	-0.3%	1.2%	1.8%	-0.6%	0.9%	-0.4%	-0.6%	0.7%	1.0%	2.8%	-2.3%	5.0%

## Holding Data

Top 10 Country Exposure	Total	Fx	Sov.	DFI *
Brazil	9.4%		9.4%	
Mexico	9.1%		9.1%	
South Africa	8.6%	0.2%	8.4%	
Romania	6.5%		6.5%	
India	5.9%			5.9%
Peru	5.9%		5.9%	
Hungary	5.8%	2.9%	2.9%	
Poland	5.5%		2.9%	2.6%
Czech Republic	5.4%		5.4%	
Malaysia	5.0%		5.0%	



\* AAA-rated bonds issued by Development Finance Institutions

## Top Issuers

Brazil (Govt)	Mexico (Govt)	South Africa (Govt)	Romania (Govt)	Peru (Govt)	Czech Republic (Govt)	Malaysia (Govt)	Uruguay (Govt)	Dominican Republic (Govt)	EBRD
9.4%	9.1%	8.4%	6.5%	5.9%	5.4%	5.0%	4.4%	3.3%	3.0%

Currency	Share Class	ISIN	Mngmt Fee	OGC *	Initial Investment	Dividend Policy
EUR	IX	LU1669794551	0.27%	0.54%	100mio	Accumulating
EUR	IMX	LU2619489078	0.70%	1.09%	10mio	Accumulating
EUR	ID	LU1814681067	0.90%	1.17%	0.5mio	Distributing
EUR	R	LU1669794395	1.35%	1.64%	EUR 100	Distributing
EUR	R Acc	LU2743114956	1.35%	TBA	EUR 100	Accumulating
EUR	R Clean	LU2619489235	0.70%	0.98%	Aktia approval	Accumulating
USD	R	LU2743114873	1.35%	TBA	USD 100	Accumulating
USD	I	LU2134367247	0.90%	TBA	0.5mio	Accumulating
USD	IX	LU2743114790	0.31%	TBA	50mio	Accumulating
GBP	IX	LU2619489151	0.50%	TBA	100mio	Accumulating
GBP	IMX	LU2619488930	0.70%	TBA	5mio	Accumulating
EUR	IMX D	LU3295640612	0.70%	1.09%	10mio	Distributing

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