

### 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 and Frontier 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

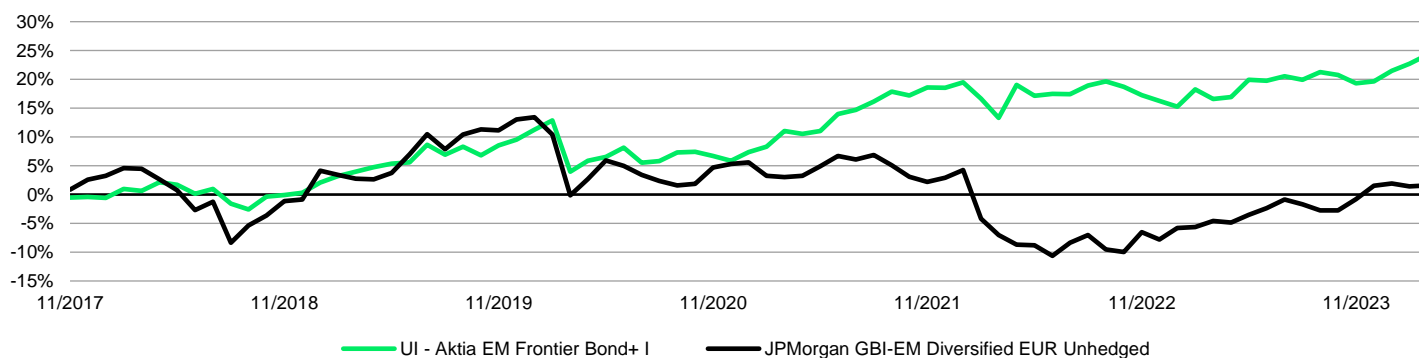
development than the current level. Investments are only made in local currency frontier market government bonds and money market instruments, currency derivatives and AAA-rated development finance institution bonds in frontier currencies. Derivative instruments are mainly used for investment purposes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

#### Portfolio Managers

Henrik Paldynski, Timo Leinonen, Ulla Huotari

|                     |            |                   |                 |             |                   |
|---------------------|------------|-------------------|-----------------|-------------|-------------------|
| Fund Inception      | 16.11.2017 | Dealing Frequency | Daily           | Domicile    | Luxembourg        |
| Strategy Inception  | 07.12.2015 | Currency          | EUR             | Location    | Helsinki, Finland |
| AUM (MEUR)          | 844.0      | Fund Structure    | Lux SICAV UCITS | SFDR        | Article 8         |
| Strategy AUM (MEUR) | 1305.7     | ISIN              | LU1669793827    | Morningstar | 5/5               |

### Performance



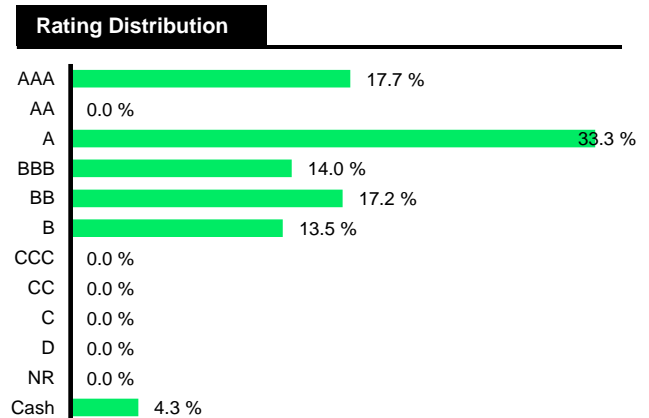
| Return     | 1 m  | 3 m  | 6 m   | YTD  | 1 y  | 3 y p.a. | 5 y p.a. | Since Incept. p.a. |
|------------|------|------|-------|------|------|----------|----------|--------------------|
| Fund       | 1.3% | 3.9% | 2.5%  | 3.9% | 6.6% | 3.8%     | 3.6%     | 3.5%               |
| Index      | 0.2% | 0.0% | 4.5%  | 0.0% | 6.5% | -0.5%    | -0.2%    | 0.2%               |
| Difference | 1.1% | 3.8% | -2.0% | 3.8% | 0.1% | 4.3%     | 3.8%     | 3.2%               |

| Figures   | YTM   | Mod. Dur. | Countries | Volatility | Tr. Error | Sharpe | Avg. Rating |
|-----------|-------|-----------|-----------|------------|-----------|--------|-------------|
| Fund      | 11.2% | 2.5       | 30        | 4.6%       | 6.2%      | 0.55   | BBB+        |
| Benchmark | 6.8%  | 4.7       | 14        | 5.0%       | -         | 0.63   | BBB         |

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep  | Oct   | Nov   | Dec   | Total | Index  | Diff. |
|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|--------|-------|
| 2024 | 1.6%  | 1.0%  | 1.3%  |       |       |       |       |       |      |       |       |       | 3.9%  | 0.0%   | 3.8%  |
| 2023 | -0.9% | 2.6%  | -1.4% | 0.3%  | 2.6%  | -0.1% | 0.6%  | -0.5% | 1.1% | -0.4% | -1.2% | 0.3%  | 2.9%  | 10.2%  | -7.3% |
| 2022 | 0.8%  | -2.4% | -2.9% | 5.0%  | -1.6% | 0.2%  | -0.0% | 1.3%  | 0.6% | -0.8% | -1.2% | -0.9% | -1.9% | -10.5% | 8.6%  |
| 2021 | 1.4%  | 0.9%  | 2.5%  | -0.5% | 0.4%  | 2.7%  | 0.6%  | 1.3%  | 1.5% | -0.6% | 1.2%  | -0.1% | 12.0% | -2.3%  | 14.2% |
| 2020 | 1.6%  | 1.4%  | -7.9% | 1.8%  | 0.6%  | 1.5%  | -2.4% | 0.3%  | 1.4% | 0.1%  | -0.7% | -0.8% | -3.3% | -6.8%  | 3.5%  |
| 2019 | 1.8%  | 1.1%  | 0.8%  | 0.7%  | 0.6%  | 0.2%  | 2.9%  | -1.6% | 1.3% | -1.4% | 1.6%  | 0.9%  | 9.2%  | 14.0%  | -4.8% |

### Holding Data

| Top 10 Country Exposure | Total | Fx   | Sov. | DFI * |
|-------------------------|-------|------|------|-------|
| Kazakhstan              | 9.6%  | 4.8% | 4.8% |       |
| Uruguay                 | 9.1%  | 0.6% | 8.6% |       |
| Uzbekistan              | 8.8%  | 2.6% | 4.3% | 1.9%  |
| Uganda                  | 7.7%  | 0.3% | 7.4% |       |
| Dominican Republic      | 6.3%  |      | 6.3% |       |
| Tanzania                | 5.0%  | 3.4% |      | 1.6%  |
| Kenya                   | 4.4%  |      | 4.4% |       |
| Algeria                 | 4.4%  | 4.4% |      |       |
| Costa Rica              | 3.5%  | 0.1% | 3.4% |       |
| Vietnam                 | 3.4%  | 1.0% |      | 2.4%  |



\* AAA-rated bonds issued by Development Finance Institutions

| Top Issuers    |      |  |               |                           |                   |              |                   |                   |                |
|----------------|------|--|---------------|---------------------------|-------------------|--------------|-------------------|-------------------|----------------|
| Uruguay (Govt) | EBRD | FMO - Dutch Entrepreneurial Development Bank | Uganda (Govt) | Dominican Republic (Govt) | Kazakhstan (Govt) | Kenya (Govt) | Uzbekistan (Govt) | Costa Rica (Govt) | Namibia (Govt) |
| 8.6%           | 8.2% | 7.4%   | 7.3%          | 6.3%                      | 4.8%              | 4.4%         | 4.3%              | 3.4%              | 2.8%           |

| Currency | Share Class | ISIN         | Mngmt Fee | OGC * | Initial Investment | Dividend Policy |
|----------|-------------|--------------|-----------|-------|--------------------|-----------------|
| EUR      | IX          | LU1669794049 | 0.80%     | 1.08% | 10mio              | Accumulating    |
| EUR      | I           | LU1669793827 | 1.00%     | 1.34% | 0.5mio             | Accumulating    |
| EUR      | I AH        | LU1848876493 | 1.00%     | 1.26% | 0.5mio             | Accumulating    |
| EUR      | R           | LU1669793744 | 1.45%     | 1.74% | EUR 100            | Distributing    |
| EUR      | R           | TBA          | 1.45%     | TBA   | EUR 100            | Accumulating    |
| EUR      | R Clean     | LU2619349140 | 0.80%     | TBA   | Aktia approval     | Accumulating    |
| USD      | I (USD)     | LU1950511193 | 1.00%     | 1.25% | 0.5mio             | Accumulating    |
| USD      | IX H (USD)  | LU2619349496 | 0.80%     | TBA   | 10mio              | Accumulating    |
| GBP      | IX H (GBP)  | LU2619349223 | 0.80%     | TBA   | 10mio              | Accumulating    |

\* Estimated Ongoing Charges

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