

# Fund prospectus

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5.4.2024

This fund prospectus is the fund prospectus for UCITS and Non-UCITS funds managed by Aktia Fund Management Company Ltd offered to non-professional customers. The fund-specific pre-contractual ESG product disclosures provided before an agreement is entered into are appendices to the fund prospectus. This document together with the appendices constitutes the fund prospectus. The official fund prospectus is supplemented by fund-specific rules and common rules for certain UCITS funds. A PRIIPS-KID document is published of all funds managed by Aktia Fund Management Company listed in this prospectus. These documents are available at [www.aktia.fi](http://www.aktia.fi).

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## General information on our funds

### What is an investment fund?

An investment fund means an investment object that consists primarily of securities, such as shares and bonds. You can make subscriptions in an investment fund with the amount of money you wish. An investment fund is owned by persons and associations investing in it, called unit holders.

The operational principle of an investment fund is simple. The Fund Management Company collects the investors' assets and invests them in different securities, which together constitute the investment fund. The fund is divided into equal fund units which produce equal rights to the assets in the fund, taking into account the relative values of different series and types of fund units. The fund management company acts in its own name on behalf of the fund and exercises rights related to assets managed by the investment fund.

Part of the funds managed by Aktia Fund Management Company are non-UCITS funds. Non-UCITS funds are alternative investment funds which, according to their rules, deviate from the regulations in the Act on Common Funds concerning, for example, the investment of assets and the opening hours of the fund.

### Investment activities

The investment activities of all funds managed by us are based on active portfolio management. Active portfolio management refers to the active view taken by the portfolio manager regarding the future development of investment objects. This is usually indicated by the fact that the fund's investments and their weights differ from those of the benchmark index. Consequently, the development of the fund's value may deviate from that of the benchmark index, both in the short and long term.

All Aktia's funds, excluding the non-UCITS funds investing in properties Aktia Residential Fund+ and Aktia Commercial Properties as well as the feeder fund Aktia Emerging Market Equity Select, may use derivatives in their investment activities to achieve additional return and to enhance risk management. The exact investment limits of the funds are set out in the fund rules. For more information on the particular characteristics of feeder funds, see page 32-34 of this prospectus.

Based on their investment orientation, the funds managed by us can be divided into equity funds, balanced funds, fixed-income funds and alternative funds.

#### Equity funds

As a rule, equity funds invest their assets in shares and share-linked instruments. Investments in equity funds are usually recommended as long-term investments.

#### Balanced funds

As a rule, balanced funds invest their assets both in shares and share-linked instruments and in fixed-income instruments. The weighting of investments depends on the market situation, but their instrument-specific maximum or minimum allocations are specified in the funds' rules. Aktia Solida cannot invest more than 20% of its assets in shares, and the average remaining duration of fixed-income investments must not exceed 8 years. Aktia Secura cannot invest more than 80% of its assets in shares. According to their rules, the above-mentioned funds can invest more than 35% of the fund's assets in the securities or money market instruments of the same issuer or guarantor if the issuer or guarantor is the State of Finland, a Finnish municipality or federa-

tion of municipalities, or a state belonging to the European Economic Area, a province or other local public entity of such a state, some other OECD member state, or an international public entity that has at least one state belonging to the European Economic Area as member.

#### Fixed-income funds

As a rule, fixed-income funds invest their assets in different instruments yielding interest income. These instruments may be issued by governments or other public entities, or companies, for example. Fixed-income funds can be divided into short-term and long-term fixed-income funds. The average remaining duration of fixed-income investments of a short-term fixed-income fund does not exceed 12 months. The average remaining duration of our long-term fixed-income funds is 10 years at the most. Depending on their investment objects, fixed-income funds are suitable both as long-term and short-term investments. According to their rules, the fixed-income funds, except Aktia Emerging Market Local Currency Bond+, Aktia Nordic High Yield and Aktia Stable Yield, can invest more than 35% of the fund's assets in the securities or money market instruments of the same issuer or guarantor if the issuer or guarantor is the State of Finland, a Finnish municipality or federation of municipalities, or a state belonging to the European Economic Area, a province or other local public entity of such a state, some other OECD member state, or an international public entity with at least one state belonging to the European Economic Area as member.

#### Alternative funds

As a rule, alternative funds invest in non-conventional investment objects.

Non-UCITS funds Aktia Commercial Properties and Aktia Residential Fund+ invest their assets mainly in properties and property related securities.

The non-UCITS fund Aktia Commercial Properties invests its assets mainly in commercial properties in Finland's growth areas, such as office premises, business premises, logistics facilities, other suitable properties and property securities. The fund may also invest in fixed income investments and, to a limited extent, in certain other investments. All investments of the fund are denominated in euro or are protected against foreign exchange risk. The fund can improve its prerequisites for yield by leveraging investments with borrowed money and by using derivatives for hedging purposes.

The non-UCITS fund Aktia Residential Fund+ is an investment fund that diversifies investments in residential properties and residential property securities, such as residential housing plots, to achieve a steady increase in value. Some of the assets of the fund may also be invested in other properties and property securities as well as in more liquid investment objects. The fund can improve its prerequisites for yield by leveraging investments with borrowed money and by using derivatives for hedging purposes.

Non-UCITS fund Aktia Alternatives is a fund of funds investing in alternative investment classes which, through active portfolio management, strives to achieve a steady return with a reasonable risk.

The non-UCITS fund Aktia Impact is an investment fund that by global diversification invests in different asset classes (fixed income, shares, alternative investments), aiming to achieve maximum social and environmental impact as well as better returns than the benchmark index through active portfolio management. The fund invests its assets in responsible investments with a positive impact.

## Security policy of the funds

The funds managed by Aktia Fund Management Company only accept cash in euro as security for OTC derivatives. The security must be sufficient, taking into account the counterpart in each case. Cash security is valued at its nominal value and kept in the custody of the custodian without reinvesting it.

## Property valuer approved by the Central Chamber of Commerce

The property valuers used by non-UCITS funds Aktia Commercial Properties and Aktia Residential Fund+ are always real estate assessors approved by the Central Chamber of Commerce (KHK property valuers).

## Equal treatment of unit holders and conflicts of interest

The Fund Management Company ensures equal treatment of the unit holders in the investment funds it manages by observing the rules of the funds and the legislation governing funds and does not give a single unit holder in the funds any special status. The Fund Management Company has confirmed the principles and procedures for handling any situations of conflict of interest.

## Covering liability risks

Aktia Fund Management Company Ltd has a valid third-party insurance in all EEA countries. The Fund Management Company has the sufficient additional funds referred to in Chapter 6, section 4 of the Act on Alternative Investment Funds Managers to compensate for the damage for which the manager of alternative investment funds is liable pursuant to this act.

## Expected rate of return and risks

The expected rates of return and risks of different funds differ from each other. The higher the return strived for, the bigger the risk to be prepared for. The past return of the fund does not guarantee its future return. The value of fund units can increase or decrease, and investors can lose some or all of the capital they have invested. The key investor information document of each fund has a more detailed description of the risk profile of each fund.

## Why invest in funds?

Fund investments offer many advantages to individual investors:

### Distribution of risks

The assets of an investment fund are invested in several different objects, depending on the investment policy of the fund, in different sectors, different countries and even different continents. Therefore, an extensive distribution of risks can be achieved even with small investments. In non-UCITS funds, diversification may be significantly less than in UCITS funds, depending on the fund.

### Benefits for major investors

The investment fund trades in big lots, saving in the trading costs. Investment funds also allow investors to invest in objects unknown or even unavailable to private persons, such as money market investments.

### Tax exemption of the fund

Investment funds are not liable to pay tax. They can trade without the gains being taxed. Furthermore, the funds do not pay tax on dividends received or withholding tax on their interest income. This

leaves the funds with more assets compared to private investors for investments in new objects which increase the value of the fund.

### Convenience

The investor does not have to actively follow the markets. Expert portfolio managers are constantly monitoring the securities market to find the investment objects with optimal returns on behalf of the unit holders. In their investment decisions, the portfolio managers can rely on the up-to-date information on companies and market trends produced by analysts.

### Liquid form of investment

An investment in a fund can easily be converted into money. In terms of investment funds, the unit holders do not commit themselves to a fixed period but are free to redeem (sell) their fund units when they wish. In terms of non-UCITS funds, the investment is redeemed upon request, but depending on the fund it may take longer to convert the investment into cash, up to several months. For example, in terms of non-UCITS funds investing mainly in properties, the funds from a redemption order are typically received more than six months after the order was issued.

### Monitoring

The rules of all investment funds managed by Aktia Fund Management Company have been confirmed by the Finnish Financial Supervisory Authority, which also monitors both compliance with the funds' rules and Aktia Fund Management Company. The rules of all funds managed by Aktia Fund Management Company have been confirmed in Finland.

## Profit or growth units?

Most of our funds can be subscribed as both profit and growth units. The rules of our funds also consider the possibility of issuing different series of shares with different management fees. Further information on the fund unit series and types and the associated fees and subscription terms is available on pages 15–18 of this prospectus.

The Fund Management Company's Annual General Meeting decides on the distribution of profit to the holders of profit units as well as its payment. The aim is to distribute, as a share of the profit, 2–4 per cent of the value of the fund unit as it stands on the date of the Fund Management Company's general meeting of shareholders, depending on whether the fund is a fixed-income fund, a balanced fund or an equity fund. The profits are paid to the holders of profit units registered in the fund unit register in keeping with the details in the register on the date of the Annual General Meeting or other distribution date, as a rule no later than one (1) month from the general meeting of the Fund Management Company, which is held by the end of March. In our commercial property funds, non-UCITS fund Aktia Commercial Properties and Aktia Residential Fund+ have only profit shares, and the unit holders will be distributed as return in proportion to their holdings, an amount of at least three quarters (75%) of the fund's profit for the reporting period. Unrealised value changes are not considered when calculating the profit for the reporting period. In terms of Aktia Commercial Properties, the amount to be calculated as described above is distributed annually, whereas in terms of Aktia Residential Fund+, the distribution dates are the last day of March and September (or the preceding banking day). For Aktia Residential Fund+, 75% of the profit accumulated after the previous distribution date as calculated in accordance with the above is distributed as return. The pay-out of profits takes places for Aktia Commercial Properties no later than one (1) month after the valuation date after the Annual General Meeting of the Fund Management Company and for Aktia Residential Fund+ no later than one (1) month after the distribution date.

The investment fund Aktia European Dividend pays to the holders of profit units as profits on 15 January, April, July and October (or on the preceding banking day) an amount corresponding to 25% of the dividend percentage of the previous 12 months of the Fund's investment objects on the last banking day of the month preceding the distribution date, taking into account the yield shares' relative share of the Fund's value on the distribution day.

Profit is not paid out for growth units; instead, the profit affects the value of a fund unit. The value of growth units in relation to the value of profit units is determined on the basis of the profits paid for the profit units. Each payment of profit increases the ratio of growth units to profit units. The growth and profit units have the same value until the first time profits are paid. After that, the value of profit units decreases by the amount of profit paid.

### **Fund assignments by minors or other persons under guardianship and fund subscriptions on their behalf**

The assets of minors or other persons under guardianship may be used for subscribing investment fund units, if the fund is either registered in Finland or the Finnish Financial Supervisory Authority has been informed of the start of marketing activities. Units in non-UCITS funds and other alternative investment funds can only be subscribed using the assets of a minor or other legally incompetent person subject to the permission of the guardianship authority. The name of the fund shows if it is a non-UCITS fund or AIF.

The custodians of a minor are their guardians, usually the minor's parents jointly. If a minor or other person under guardianship has several guardians, the guardians will jointly make the decisions on the behalf of the minor or other person under guardianship, unless otherwise decided by proxy. Pre-filled proxy forms are available at branch offices serving as subscription places and on Aktia's website, [www.aktia.fi](http://www.aktia.fi).

### **Calculation and publication of the value of fund units**

As a rule, the value of fund units is calculated and published each banking day. The value of the fund and the fund unit is calculated in compliance with the Act on Common Funds and the fund's rules. The cut-off time for fund orders and the valuation periods of the funds are presented in the rules and key investor information document of each fund. Distributors operating as subscription locations for fund shares may have their own cut-off times that differ from the fund rules. The value of fund units can be monitored on Aktia's website at [www.aktia.fi](http://www.aktia.fi), when the calculation of the value has been completed. In addition, the values of the unit are also sent to Investment Research Finland and from there to media publishing fund details. Up-to-date information of any errors occurred when calculating the value of investment funds and non-UCITS managed by Aktia Fund Management Company Ltd is available at Aktia Fund Management Company Ltd during its opening hours.

## Error limits of value calculations (as at 31/12/2023)

When determining the materiality of value calculation errors, the investment funds are divided into different categories on the basis of their annual volatility. There are four categories.

- I Category I: investment funds with an annual volatility of >10%
- II Category II: investment funds with an annual volatility of  $\geq 5\%$  and < 10%
- III Category III: investment funds with an annual volatility of > 2% and < 5%
- IV Category IV: investment funds with an annual volatility of < 2%

A value calculation error can be considered material, if it is:

- > 0.5% of the value of the investment fund in Category I funds
- > 0.3% of the value of the investment fund in Category II funds
- > 0.2% of the value of the investment fund in Category III funds
- > 0.1% of the value of the investment fund in Category IV funds

According to the interpretation of the Finnish Financial Supervisory Authority and the decision of the Board of Directors of the Fund Management Company, the following limits of material error will be applied to the investment funds and non-UCIT funds managed by Aktia Fund Management Company Ltd:

The fund	Error category	Limit of material error as percentage of fund value
Aktia America	I	> 0,5 %
Aktia Capital	I	> 0,5 %
Aktia Commercial Properties	I	> 0,5 %
Aktia Emerging Market Equity Select	I	> 0,5 %
Aktia Equity Allocation	I	> 0,5 %
Aktia Europe	I	> 0,5 %
Aktia European Dividend	I	> 0,5 %
Aktia Europe Small Cap	I	> 0,5 %
Aktia Global	I	> 0,5 %
Aktia Micro Markka	I	> 0,5 %
Aktia Micro Rhein	I	> 0,5 %
Aktia Nordic	I	> 0,5 %
Aktia Nordic Micro Cap	I	> 0,5 %
Aktia Nordic Small Cap	I	> 0,5 %
Aktia Passive Emerging Market	I	> 0,5 %
Aktia Passive Europe	I	> 0,5 %
Aktia Passive Japan	I	> 0,5 %
Aktia Passive USA	I	> 0,5 %
Aktia Residential Fund+	I	> 0,5 %
Aktia Rhein Value	I	> 0,5 %
Aktia Wealth Allocation 75	I	> 0,5 %
Aktia Emerging Market Bond+	II	> 0,3 %
Aktia Emerging Market Local Currency Bond+	II	> 0,3 %
Aktia Emerging Market Local Currency Frontier Bond+	II	> 0,3 %
Aktia Impact	II	> 0,3 %
Aktia Secura	II	> 0,3 %
Aktia Wealth Allocation 50	II	> 0,3 %
Aktia Wealth Allocation+ Balanced	II	> 0,3 %
Aktia Wealth Allocation+ Return Focused	II	> 0,3 %
Aktia Alternative Investments	III	> 0,2 %
Aktia Bond Allocation	III	> 0,2 %
Aktia Corporate Bond+	III	> 0,2 %
Aktia Emerging Market Corporate Bond+	III	> 0,2 %
Aktia European High Yield Bond+	III	> 0,2 %
Aktia Nordic High Yield	III	> 0,2 %
Aktia Solida	III	> 0,2 %
Aktia Sustainable Government Bond	III	> 0,2 %
Aktia Wealth Allocation 25	III	> 0,2 %
Aktia Wealth Allocation+ Moderate	III	> 0,2 %
Aktia Short-Term Corporate Bond	IV	> 0,1 %
Aktia Stable Yield	IV	> 0,1 %

# Tax regulations in force on 5 April 2024

## The taxation of fund unit holders

As a fund investor, you may receive a capital gain when selling your fund units in connection with a redemption. The gain is the difference between the redemption price and the subscription price. You can deduct from the redemption price the expenses incurred when obtaining the profit, such as the subscription and redemption fees. The value of your fund units may also decrease. If you then sell your fund units, you incur a capital loss. A taxable annual profit may also be payable for your fund units, if you have subscribed profit units. Below are the basics of the taxation of funds in Finland from the perspective of a taxable individual in general.

### 1. Profits from the funds are taxed as capital income

The annual profit and any capital gain possibly created when the fund unit is redeemed constitute capital income for which tax at 30 per cent is payable by the fund unit holder. The tax rate for capital income exceeding EUR 30,000 is 34%.

The funds themselves are tax-exempt entities and do not pay any tax for the interest income or capital gains they receive.

### 2. Withholding tax

The Fund Management Company withholds tax directly from the annual profit accumulated for with-profit units at the time of paying out the profit, if the payment exceeds EUR 20. Tax withheld in advance is not collected from capital gains arising from the redemption of fund units.

### 3. Capital gain and its calculation

The Fund Management Company reports to the tax authority the ownership details of funds registered in Finland by it at the end of the year, as well as the redemptions of fund units carried out and the profits paid to the holders of with-profit units during the year. In addition, the Fund Management Company reports the acquisition prices and dates of redeemed fund units and expenses charged in connection with the subscriptions and redemptions (subscription, redemption and switching fees) to the extent that the Fund Management Company has this information. This information may be sent by the Finnish tax authority to the tax authorities of other countries pursuant to Finnish legislation in force at the time. The capital gain or loss is calculated by deducting from the redemption price (sales price) the actual acquisition price (purchase price) of the unit and the expenses incurred when selling it, or the presumptive acquisition cost. The presumptive acquisition cost which can always be used is 20% of the redemption price. For fund units held for more than 10 years, a presumptive acquisition cost of 40% of the redemption price may be used. If the presumptive acquisition cost is used, the actual purchase price and expenses cannot be deducted, as the presumptive acquisition cost is an alternative to the actual expenses.

Capital gain received by a natural person or a state is not taxable income, if the sum total of sales prices of the assets sold during the tax year does not exceed EUR 1,000. When calculating the amount of sales prices, the sales prices obtained for the sale of ordinary tax-exempt household effects or sales separately prescribed to be exempt from tax are not taken into account.

### 4. Deduction of capital losses

The capital loss possibly arising from redemption can be deducted, besides from the capital gains received during the tax year and the

following five years, also from other capital income. Capital losses are primarily deducted from capital gains, with the exceeding portion being deducted from other capital income. The losses are not deductible, if the sum total of sales prices of the assets sold during the tax year does not exceed EUR 1,000 and the sum total of acquisition prices of assets sold during the tax year does not exceed EUR 1,000. When calculating the amount of sales prices and acquisition costs, the prices obtained for the sales of ordinary tax-exempt household effects or sales separately prescribed to be exempt from tax are not taken into account, nor are the acquisition prices of assets sold in this manner.

### 5. Pre-filled tax return

The Tax Administration automatically sends a pre-filled tax return to all taxable persons. When you have received the pre-filled tax return, you must check it, and add information where necessary. You must report any information possibly missing from your pre-filled tax return, such as missing assets or changes in them.

### 6. Gift tax

In Finland, you can subscribe fund units in another person's account or donate fund units to another person without liability for gift tax arising, if the value of gifts received from the same donor for three years is less than EUR 5,000.

For the purpose of the recipient's taxation, the value of the gift subject to gift tax, i.e., the value of the gift at the time of donation, is, as a rule, the acquisition price of the assets received as a gift. The recipient can deduct this price as the acquisition price when selling assets received as a gift. However, if the recipient of the gift sells the assets received as a gift before one year has elapsed from the donation, the recipient has to use the donor's acquisition cost as the acquisition cost.

When receiving fund units as a gift from another person (either as single markings or monthly savings) the gift tax can be declared even if the taxable gift limit has not been exceeded. If the recipient later sells the fund units, they would later have easy access to the tax value confirmed as purchase price in the taxation of the gift. However, a clear and undisputed value can be defined for the fund units so that it is not necessarily to its purpose to declare a tax-free fund gift only for the taxation of capital gain. According to the tax authorities' instructions, it is possible to approve the value that would have been determined in gift taxation as acquisition cost. To prove this, it is necessary to keep the annual catalogues of fund events as well as the subscription form or fund savings agreement so that the recipient, if needed, can prove to the tax authorities the donor of the tax-free gift and the value of the gifts.

The recipient must file a gift tax return for a gift subject to gift tax (gifts received from the same donor during a period of three years of a total value of at least EUR 5,000). The gift tax return shall be filed by the recipient to the tax office of the donor's municipality of domicile within three months from receiving the gift. When the recipient of the gift is a minor, the gift tax return shall be filed by the recipient's trustees on behalf of the recipient.

### 7. Persons with limited tax liability in Finland

In Finland, the act governing the taxation of persons with limited tax liability is applied to the return from the fund received by a person with limited tax liability. The amount of tax at source is 30 per cent, unless a lower tax rate is agreed in the tax agreement between the countries. The Fund Management Company collects the possible tax at source on the annual return paid by the fund. Capital gains are taxed in the country of residence of the recipient.

## Further information on the risks carried by funds

Investments in funds involve different types of risks depending on the fund subject to investment. A risk refers to uncertainty related to the return on a fund investment. In exceptional market situations, the risks carried by funds may outweigh those mentioned above and the risk of losing assets invested in the fund may increase. The fund's investment policy may change if the Board of Directors of the Fund Management Company decides to amend the fund's rules or to merge the fund with another fund. Changes in investment funds and the merger of funds require approval from the Financial Supervisory Authority. Unit holders are informed of such changes as required by the rules of the fund. The most relevant risks associated with an individual fund are presented in the key investor information document of that fund, but the fund may also carry other risks mentioned below. The total risk of funds is monitored daily by measuring the exposure to equities (Commitment approach, CESR/107-788). The various risks associated with fund investments are described in more detail below. A risk indicator is also calculated for the funds, which is described in the Fund's key investor information document. The risk management systems of non-UCITS funds are described in the funds' annual reports.

### Active risk

The success of the investment activities of the fund's portfolio manager has an impact on the development of the value of the fund. An active risk is the difference in the value of the fund as a result of active portfolio management in relation to the general index of the relevant market. Active portfolio management, i.e., taking an active view in terms of the positive or negative future development of investment objects, aims to achieve a better return than that of the index. As a result of the active risk, the development of the value of the fund differs from that of the index.

### Asset class risk

There is an asset class risk associated with funds investing in a certain asset class, such as shares or fixed income investments, i.e., a situation where the value changes of a certain asset class differs significantly from the general market value development. In balanced funds, the aim is to decrease the asset class risk by diversification into different asset classes. Funds investing in individual asset classes, such as equity or fixed income funds, aim to decrease the asset class risk by diversifying investments into different investment objects, sectors or geographical areas.

### Credit risk

Funds' fixed income investments and non-standardised derivative contracts (OTC) include a credit risk, which means that issuers, guarantors or other parties do not, for some reason, meet their obligation to pay as agreed. The counterparty credit risk associated with non-standard derivative contracts (OTC) can be managed by collateral arrangements. Changes in the market's estimates of the amount of credit risk from different issuers in different market situations affect the value of the assets of the fund.

Credit risk premium describes the additional interest rate the issuer must pay in relation to the interest interpreted as risk-free by the markets. Any changes in the credit risk premium usually have an inverse effect on the value of the investment object. Consequently, an increase of the credit risk premium has a negative effect on the current value of the investment object and correspondingly, a decrease of the credit risk premium has a positive effect on the current value of the investment object. To manage credit risk, the fund may have

different investment limits, for example regarding the minimum credit rating of the investment object.

### Custody risk and clearing risk

Clearing risk refers to a situation where the counterparty in a securities transaction would not act according to the agreed terms even though the other party has fulfilled its contractual obligations. Custody risk refers to a situation, where the assets in the custody of a local sub-custodian of a foreign security are lost in part or in full due to the negligent or fraudulent conduct, or insolvency of the sub-custodian or for some other reason. Due to differences in methods of operation, the risk of clearing risks and custody risks materialising is greater in transactions in the security markets of emerging economies than in corresponding transactions in developed markets.

### Derivative risks

Using derivatives in the fund's investment activities can affect the fund's risk level. A derivative risk may, e.g., refer to increased custodial and clearing risks or operational risks.

### Financial risk

The financial risk relates in particular to funds that can use debt financing. Debt financing involves a risk of a deterioration in the availability of finance or an increase in costs, which weakens the value of the fund.

### Force Majeure risk

Force Majeure risks refer to events beyond the control of the parties to an agreement which unpredictably cause unsurmountable consequences to the continuity of operations. Force Majeure risks may include, for example, serious natural disasters, rebellions, strikes and states of war. The realisation of Force Majeure risks may have a significant impact on, for example, the value of the fund's investment objects or the fund's ability to trade with securities. The realisation of Force Majeure risks may therefore also affect the implementation schedule of fund redemptions.

### Foreign exchange risk

Investments denominated in currencies other than the euro carry a currency risk, i.e., a risk of a situation where the value of the currency of the investment depreciates against the euro and the value of the investment in euros decreases. The currency can also strengthen against the euro, increasing the value of the investment.

### Interest rate risk

Fixed income funds carry an interest rate risk, i.e., the risk that the interest rates change in an unfavourable manner. In long-term fixed income funds, the interest rate risk often demonstrates itself so that when the interest rates increase, the value of the fund's fixed income investments decreases. In the opposite situation, i.e., when the interest rates decrease, the value of the fund's fixed income investments increases.

### Leverage risk

There is a leverage-related risk in funds that use derivatives or engage in investment activities with borrowed money. Leverage in derivative contracts is a structure that presents a risk that the price development of the underlying asset of the derivative contract may have multiple effects on the rate or price of the derivative contract. The rules may allow non-UCITS funds to take credit in order to engage in investment activities. The credit enables a higher yield than capital invested in the fund alone, but, in weak circumstances, the leverage impacts the value of the fund negatively. However, even if the value of the investment objects decreases, the fund is obliged to repay the entire capital of the borrowed credit and related interest expenses.



**Liquidity risk**

Liquidity risk of the fund means a situation where the securities invested in by the fund cannot be converted into cash within the desired schedule and/or at a reasonable price. If a security is not actively traded or the volume of trading is small, the liquidity risk is high and the fund's trading with the security may have a significant impact on the value of the investment object. In addition to the price development, the realisation of liquidity risk may affect the schedule for implementing fund redemptions. Information on any new arrangements introduced during the reporting period to manage the liquidity risk in non-UCITS funds is provided in the fund's annual report.

**Market risk**

Market risk refers to the impact of the general development of the rate of the fund on the value of the fund's investment objects of the fund. The market risk may, for example, have very different impacts on companies in different sectors.

**Object risk**

The value of the fund is influenced by changes affecting the value of an individual investment object, such as the deterioration of the properties of the property object. The extent of the risk is affected by the diversification of the fund's investment objects, which in the early stages of the fund investing particularly in properties may only one or a few properties.

**Operational risks**

An operational risk means the risk associated with the development of the fund arising from external factors to the assets of the fund, such as the lack of functioning of information systems, personnel or operating practices.

**Political risk**

The market that the fund invests in may include political risks that may be realised as market risks affecting the value of the fund. Such political risks include, for example, wars and unexpected changes in economic policy or the political environment that affect the prices of the securities that constitute an investment object. A political risk may also be realised as an operational risk, such as sanctions, taxation, currency regulation and obstacles in the repatriation of funds from abroad. A political risk may affect the value of fund's investment objects or the timing of carrying out fund redemptions.

**Risk associated with geographical concentration**

The investments of a fund concentrated in a specific geographical area involve a geographical risk, i.e., a situation where a change in the outlook of a specific geographical area affects the value of the fund's investment objects. The value of investments concentrated in a specific geographical area may differ significantly from the overall value of the equity market or the fixed income market.

**Risk associated with rental business**

Rental business involves a risk that the property fund will not find tenants for the properties it owns or is not able to rent them at the expected level of rent. In addition, there is a risk that the tenancy contract or other obligations of the tenants are neglected.

**Risk associated with the value changes of a fund**

Investments in funds include value changes, the strength of which varies from fund to fund. Due to the daily changes in the value of the fund, investors may get return or lose assets invested in the fund. Changes in the value of the fund are generally measured by volatility. The higher the annual volatility of the fund, the higher the risk associated with the value changes of the fund.

**Sector risk**

A fund investing in a particular sector involves a sector risk, i.e., a situation in which a change in the outlook of a particular sector affects the value of the investment objects of the fund. The value of investments in a specific sector or line of business may differ significantly, for example, from the general value of the equity market.

**Style risks**

Style risk refers to the effect of the fund's investment style on the development of the fund's value. For example, the development of the value of a fund investing exclusively in the shares of small companies can significantly deviate from the general development of the securities market.

**Sustainability risks**

Sustainability risks refer to an event or circumstance related to the environment, society or governance, the realisation of which could have a real or potential negative impact on the value of the fund's investment objects. Sustainability risks may materialise in the short, medium or long term and may increase risks related to the fluctuation of return in the short term and decrease the return in the long term.

The risk catalogue in this prospectus is not an exhaustive description of all risks associated with fund investments.

## Principles of responsible investing of the funds managed by Aktia Fund Management Company Ltd

Since 2006, Aktia has had principles of responsible investing in place. The principles are updated at least every three years and are followed when choosing the investment objects for the funds managed by Aktia Fund Management Company Ltd. The principles are based on the idea that investment objects operating in a responsible manner, in accordance with sustainable norms, are more profitable and have a more positive risk profile in the long term than investment objects that do not operate responsibly. To us, responsible investing also means that we are striving to achieve the best possible return on the chosen risk level. When we speak of responsible investing, we are referring to every action that considers environmental, social and governance (ESG) factors. Aktia also has separate instructions for corporate governance which are followed in all investment activities as well as separate climate principles that are followed by the entire Group. The way of applying responsibility in practice varies somewhat between different asset classes, but the premise is the same irrespective of the asset class.

Our methods for realising our principles are: exclusion, considering responsibility factors (ESG integration), norm-based screening, active ownership and influencing. We also strive to form the best possible understanding of the investment objects' impact on society. In our principles of responsible investing we describe separately, how responsible investing is carried out in practice when choosing our investment activities, including our direct equity and corporate bond investments, direct government bond investments, fund selection, private equity funds, property investments and other alternative investments.

In addition to the principles for responsible investment, Aktia's climate strategy guides the Aktia Group and business areas, including investment activities. We are aiming for carbon-neutral investments by 2050. In order to achieve this objective, intermediate targets are set for funds and the achievement of objectives is monitored and reported regularly. In addition to our own principles, Aktia has signed the Principles for Responsible Investment (PRI) and the Principles for Responsible Banking (PRB), supported by the UN. We are a member of FIBS (Finnish Business & Society), the largest corporate responsibility network in the Nordic countries, and FINSIF (Finland's Sustainable Investment Forum), an organisation promoting responsible investment. We participate in investor initiatives on issues such as climate change mitigation and adaptation and biodiversity protection and promotion, including the Net Zero Asset Managers (NZAM) initiative, Climate Action 100+ and Nature Action 100. We report to the CDP (Carbon Disclosure Project) on our climate impacts and encourage companies to start climate reporting through CDP campaigns. We are also a public supporter of the Task Force on Climate-related Financial Disclosures (TCFD) reporting recommendations. Aktia is also a member of AIMA (Alternative Investment Management Association), SBAI (Standards Board for Alternative Investments) and Green Building Council Finland. Further information on responsible investing can be found on Aktia's website [www.aktia.fi/fi/vastuullinen-sijoittaminen](http://www.aktia.fi/fi/vastuullinen-sijoittaminen). Further information on responsible investing can be found on Aktia's website [www.aktia.fi/fi/vastuullinen-sijoittaminen](http://www.aktia.fi/fi/vastuullinen-sijoittaminen).

### Funds that promote environmental and/or social characteristics (Article 8 of SFDR)

Aktia Fund Management Company's products that promote environmental and/or social characteristics are the funds presented in the table below. These funds promote environmental and/or social characteristics through versatile methods of responsible investment techniques.

In addition, the funds are required to ensure that the companies they invest in comply with good governance practices.

For equity, corporate bond and balanced funds, the realisation of environmental and social characteristics is measured at portfolio level using an external service provider's method of identifying the net impact profile of the fund. The tools used are Institutional Shareholder Services Inc's (ISS') company-specific ESG assessments and analyses. For other investment objects than companies, we use ESG analyses from other sources.

In addition to the above, equity funds promote environmental and social characteristics for example by using their right to vote globally in general meetings, making use of the voting recommendations according to ISS-ESG's Sustainability Voting Policy, and by participating in nomination committees and investor initiatives.

In fixed-income funds, environmental and social characteristics are promoted through instrument selection by favouring, for example, bonds whose characteristics include the promotion of an environmental or social characteristic (green, social, sustainability and sustainability-linked bonds) or through which funding is channelled to projects promoting these characteristics.

In government bond funds, a country selection model developed by Aktia is used. The model aims to identify the direction the states are developing in based on an overall assessment. The investment objects selected on the basis of the model are states with, besides a good economic development, a positive development in terms of climate action, the realisation of human rights and social development as a whole. In government bond funds, the realisation of environmental and social characteristics will be reviewed at portfolio level using an analysis in line with the UN Sustainable Development Goals.

The funds of funds Aktia Wealth Allocation 25, Aktia Wealth Allocation 50, Aktia Wealth Allocation 75, Aktia Bond Allocation, and Aktia Equity Allocation promote, among other characteristics, environmental and social characteristics by investing their assets mainly in other funds that comply at least with the disclosure obligations laid down in SFDR 8.

Feeder funds (Aktia Emerging Market Equity Select, Aktia Passive Europe, Aktia Passive Japan, Aktia Passive Emerging Market, Aktia Passive USA) that comply with SFDR Article 8 disclosure obligations invest their assets in funds that also comply with the same disclosure obligations. For these funds, the methods defined by the fund manager of the target fund will be followed to promote environmental and/or social characteristics. Further information on the main adverse impacts identified by the fund manager of the target fund and other relevant information on sustainability and responsible investment can be found on the website and documentation of the fund manager of the target fund.

Aktia's real estate investment portfolio management has been outsourced. The financial products offered by Aktia to enable real estate investments act as feeder funds for target funds managed by an external portfolio manager. The outsourced portfolio manager must adhere to Aktia's principles of responsible investing and climate strategy, as well as their own corresponding guiding principles and policies. Both the fund manager and the target investments are expected to comply with good governance practices and consider the sustainability factors of the main adverse impacts.

Responsibility is emphasized throughout all stages of property ownership in real estate investments. As long-term investors, efforts are made to enhance the environmental friendliness and energy efficiency.

Product	Article 6	Article 8	Article 9
		Product promoting environmental and/or social characteristics through its selection process	Product promoting environmental sustainability
Aktia Alternative Investments	Article 6		
Aktia America		Article 8	
Aktia Bond Allocation		Article 8	
Aktia Capital		Article 8	
Aktia Commercial Properties		Article 8	
Aktia Corporate Bond+		Article 8	
Aktia Emerging Market Bond+		Article 8	
Aktia Emerging Market Corporate Bond+	Article 6		
Aktia Emerging Market Equity Select		Article 8	
Aktia Emerging Market Local Currency Bond+		Article 8	
Aktia Emerging Market Local Currency Frontier Bond+		Article 8	
Aktia Europe		Article 8	
Aktia Europe Small Cap		Article 8	
Aktia European Dividend		Article 8	
Aktia European High Yield Bond+		Article 8	
Aktia Equity Allocation		Article 8	
Aktia Global		Article 8	
Aktia Impact			Article 9
Aktia Micro Markka		Article 8	
Aktia Micro Rhein		Article 8	
Aktia Nordic		Article 8	
Aktia Nordic High Yield		Article 8	
Aktia Nordic Micro Cap		Article 8	
Aktia Nordic Small Cap		Article 8	
Aktia Passive Emerging Market		Article 8	
Aktia Passive Europe		Article 8	
Aktia Passive Japan		Article 8	
Aktia Passive USA		Article 8	
Aktia Residential Fund+		Article 8	
Aktia Rhein Value		Article 8	
Aktia Secura		Article 8	
Aktia Short-Term Corporate Bond		Article 8	
Aktia Solida		Article 8	
Aktia Stable Yield		Article 8	
Aktia Sustainable Government Bond			Article 9
Aktia Wealth Allocation 25		Article 8	
Aktia Wealth Allocation 50		Article 8	
Aktia Wealth Allocation 75		Article 8	
Aktia Wealth Allocation+ Moderate	Article 6		
Aktia Wealth Allocation+ Balanced	Article 6		
Aktia Wealth Allocation+ Return Focused	Article 6		

cy of the property portfolio. The portfolio manager works closely with investment targets to ensure that sustainability efforts align with applicable criteria and support the development of investment activities through active ownership. In real estate investments we promote sustainable environmental characteristics by emphasising responsibility at all stages of the property ownership:

- In the acquisition phase, we consider the sustainability of the location of the property, transport connections, the technical condition of the property as well as the realisation of targets that have been set out from an economical point of view.
- As long-term investors, we develop the environmental friendliness and energy efficiency of our real estate book. Energy investments and utilising renewable energy plays a significant part both in the acquisition phase as in in-use development.
- Monitoring the properties' energy and water consumption as well as developing the waste and recycling possibilities is a part of property management, as is developing the quality of the property conditions.
- When it comes to stakeholders, service providers and tenants, we ensure that companies act in a responsible and reliable manner. Active leadership of the property objects ensures the maintenance of customer satisfaction.
- In property development, renovations and other alteration work, we consider the life cycle approach. Renovations are prepared and planned. In projects, we pay attention to energy efficiency, sustainable and responsible acquisitions and to contractors taking care of their obligations as employers and in terms of paying tax.

A benchmark index or combination of indices has been named for funds promoting environmental and social characteristics, but the index does not contain sustainable characteristics and the fund's investments are not made in relation to the selected index. We regularly monitor and report on the environmental and/or social characteristics promoted by financial products as part of the funds' annual reports.

## Funds that have sustainable investment as their objective (Article 9 of the SFDR)

### Non-UCITS fund Aktia Impact

The objective of the non-UCITS fund Aktia Impact is to achieve impact, for example measurable social and environmental benefits. The positive social impacts of the fund include promoting gender equality, supporting education and learning, clean and sustainable energy, sustainable infrastructure, and reducing inequality. The positive environmental impacts include mitigating and combating climate change, protecting biodiversity, and the sustainable use of ecosystems and terrestrial ecosystems. The fund's objectives have both quantitative and qualitative indicators by which the fund's impact is measured. Sustainability indicators include: net impact ratio, positioning in relation to Sustainable Development Goals (SDG), allocation of sustainable investments in a financial product, and mandatory and voluntary PAI indicators for the fund. In its entirety, the impact of the fund's investments on the environment and society is measured by an external service provider's net impact model (Upright Project). Other sustainability indicators of the fund describe both environmental and social impacts. Further information on the fund and the achieved impact, as well as more detailed descriptions of the impact indicators utilised can be found in the fund's annual impact report. The fund's PAI indicator data is collected quarterly and reported annually as part of the fund's annual report, based on the average quarterly data for the reference period.

In accordance with the investment strategy, the fund aims to achieve maximum social and environmental benefits as well as better returns than the market in relation to the risk level of the fund. The

fund invests in a diverse range of investees: fixed income investments (for example green bonds, social bonds, sustainable bonds, sustainability linked, fixed income funds and micro-loan investments), equity investments (for example equity funds, listed companies and non-listed companies), alternative funds (for example, private equity funds such as renewable energy funds, private equity, venture capital). The fund must achieve a positive net impact ratio in Upright Project's model measuring the overall impact of the bond on society, the generation and sharing of information, human health, and the environment.

The Fund's decision-making process considers sustainability risks and factors, the principal adverse impacts on sustainability factors (PAI), the attainment of the sustainable investment objective and the Do No Significant Harm principle (DNSH). In the case of investees, good governance is a minimum requirement. The above characteristics and realisation are ensured by a comprehensive qualitative and quantitative analysis prior to the investment decision. Aktia uses both its own tools as well as tools developed by external service providers as assessment methods to identify and analyse the above factors as part of the investment decision-making process, monitoring and reporting of the investments.

Before the investment is made, the ability of the investee to meet the financial product's sustainable investment objective and the requirements of Regulation (EU) 2022/1288 for financial products under Article 9 of the SFDR Regulation, is assessed. As for the master funds, a sustainable investment objective and compliance with the disclosure obligations of Article 9 of the SFDR are required. The responsibility of the target investment will be assessed through different ESG factors. These factors include positioning with the UN Sustainable Development Goals (SDG) and indicators of good governance. In addition, the Upright Project model is used to examine the net impact of the investment objects, for example the overall impact on society, the generation and sharing of information, human health, and the environment. The UN Global Compact is assessed using the tool produced by the Institutional Shareholder Services (ISS ESG). Investee sustainability and ESG risk management is examined based on objective ESG data (Morningstar/Sustainalytics and ISS ESG). ESG risk management and sustainability analysis of the investee company, including environmental (E), social (S), and governance (G,) related aspects are part of the overall analysis by the portfolio manager of the achievement of the sustainable investment target. The analysis is both quantitative and qualitative.

The fund does not use derivatives to achieve a sustainable investment target. The fund may use derivatives to hedge investment risks. As for the derivatives and the cash assets of the fund, the compatibility of deposit-receiving credit institutions with the sustainability objective of the fund is ensured by requiring the credit institution to comply with good governance practices.

### Investment Fund Aktia Sustainable Government Bond

The fund's objective is to achieve positive impact by investing in bonds issued by sovereigns and other SSA issuers (sub sovereign, supranationals, agency) in accordance with the ICMA (International Capital Market Association) principles, with the purpose of financing environmental projects (green bonds), projects related to society (social bonds), projects related to sustainability, that is environmental or social projects (sustainability bonds), or projects linked to the objective of the fund (sustainability linked bonds). The fund only invests in bonds with a positive net impact ratio in Upright Project's model measuring the overall impact of the bond on society, the generation and sharing of information, human health, and the environment.

Bonds that constitute investment objects are used to fund environmental or social projects in accordance with the issuer's framework. Assets are used for example for environmental projects such as sus-

tainable construction, energy efficiency, and renewable energy, or social projects such as basic infrastructure at low cost, access to basic services or affordable housing. The positive social impacts of the fund include promoting gender equality, supporting education and learning, clean and sustainable energy, sustainable infrastructure, and reducing inequality. The positive environmental impacts include mitigating and combating climate change, protecting biodiversity, and the sustainable use of ecosystems and terrestrial ecosystems.

The realisation of the environmental and social characteristics promoted by the fund is measured using various quantitative and qualitative methods. The net impact of the investment objects and the fund, i.e., the overall impact on society, the generation and sharing of information, human health, and the environment, is measured at investee and portfolio level using an external service provider's method (Upright Project). In addition, the sustainability of the entity that issued the security, in this case a state or a supranational operator, is assessed using different ESG factors. These factors include the issuer's position regarding the UN Sustainable Development Goals, SDG, (Upright Project) and indicators of good governance typical of states and similar entities, such as political stability, corruption rate, and the implementation of equality (World Bank data). The impact figures of bonds reported by the issuers are also used to measure the attainment of the sustainable investment objective, as appropriate. The fund reports quarterly on the net impact achieved by the fund and, more broadly, on sustainability indicators and principal adverse impacts on sustainability factors (PAI indicators) once a year as part of the fund's annual report.

The fund's decision-making process considers sustainability risks and factors, the principal adverse impacts on sustainability factors (PAI), the attainment of the sustainable investment objective and the Do No Significant Harm principle (DNSH). In the case of investees, good governance is a minimum requirement. The above characteristics and realisation are ensured by a comprehensive qualitative and quantitative analysis prior to the investment decision. Aktia uses both its own tools as well as tools developed by external service providers as assessment methods to identify and analyse the above factors as part of the investment decision-making process, monitoring and reporting of the investments.

Before the investment is made, the ability of the investee to meet the fund's sustainable investment objective and the requirements of Regulation (EU) 2022/1288 for financial products under Article 9 of the SFDR Regulation, is assessed. The sustainability of the entity that issued the security, in this case a state or a supranational operator, is assessed using different ESG factors. These factors include the issuer's position regarding the UN Sustainable Development Goals (SDG) and indicators of good governance typical of states and similar entities, such as political stability, corruption rate, and the implementation of equality (World Bank data). In addition, the Upright Project model is used to examine the net impact of the financed projects, i.e., the overall impact on society, the generation and sharing of information, human health, and the environment.

The fund does not use derivatives to achieve a sustainable investment target. The fund may use derivatives to hedge investment risks. As for the derivatives and the cash assets of the fund, the compatibility of deposit-receiving credit institutions with the sustainability objective of the fund is ensured by requiring the credit institution to comply with good governance practices.

## Identification and consideration of sustainability risks and sustainability factors

We take sustainability risks and factors into account in the decision-making processes of all of the above-mentioned funds. In addition, we manage funds whose decision-making process takes into account sustainability risks, but which are not considered to be funds promoting properties linked to the environment and society. The investments included in these financial products do not take into account EU criteria for environmentally sustainable economic activities. These funds are the non-UCITS funds Aktia Wealth Allocation+ Moderate Fund, Aktia Wealth Allocation+ Balanced Fund and Aktia Wealth Allocation+ Return Focused Fund and Aktia Alternative Investments. As far as possible, these funds select as investment objects target funds that promote properties related to the environment or society or whose goal is making sustainable investments. The Aktia Emerging Market Corporate Bond+ investment fund takes sustainability risks into account, for example, by assessing the ESG properties of investment objects using a third-party analysis or the portfolio manager's own analysis, by holding discussions with the investee companies and monitoring for example the portfolio's ESG points, carbon intensity and share of green bonds.

Key adverse sustainability impacts mean direct or indirect negative impacts on the environment or society possibly resulting from investment decisions. We take the key adverse sustainability impacts of investment decisions into account in all funds promoting sustainable properties related to the environment and/or society (SFDR, Article 8) and in the Aktia Impact non-UCITS fund, whose goal is making sustainable investments (SFDR, Article 9). These indicators measuring the key adverse sustainability impacts vary by asset class and they are prioritised based on the materiality affecting each asset class. Information on the principal adverse impacts on sustainability factors is available in the annual reports of the funds as required by the SFDR regulation.

Aktia's principles of responsible investment provide the guidelines for responsible investing. These principles describe Aktia's approach to responsible investment, the responsible investment organisation, reporting and the key methods for implementing the principles.

As assessment methods, Aktia uses both its own tools and those developed by external service providers, which help to identify and observe, from a number of angles, different sustainability risks and factors in the decision-making process involving investments. These tools are used as part of the decision-making process also to identify sustainability risks and key adverse sustainability impacts prior to making investment decisions, and to report on them after the investment has been made. The methods and tools used to identify these risks vary depending on the asset class and on the valid specifications defined in sustainability risk regulation. Taking sustainability risks into account is also impacted by the investment horizon and targets of the fund in question, and other regulations applicable to the fund's investment universe. In the non-UCITS fund Aktia Impact, sustainability risks are managed also by applying the 'no significant adverse impact' principle to the fund's investment operations.

As sources of information, we use our own tools and in addition ISS ESG's climate risk analysis and company-specific ESG values and analyses. We also make use of the ESG data produced by Morningstar (Sustainalytics). For investment objects other than companies, we use ESG analysis from other sources. Based on our assessment, we are well placed to identify, account for and manage sustainability risks in our investment portfolios, and the materialisation of individual sustainability risks is not expected to have a significant

negative impact on returns.

In this case, sustainability risks refer to an event or circumstance related to the environment, society or governance which could have a real or possible significant negative impact on the value of an investment if it were to materialise. Sustainability factors in this case mean factors linked to the environment, society and employees, respecting human rights and combatting corruption and bribery. Aktia Group's remuneration policy takes into account the integration of sustainability risks through its KPIs and ensures that supervisors consider these in the goals, development discussions and remuneration of employees who decide on sustainability, including sustainability risks. Information on the key adverse impacts on the funds' sustainability factors is available in the funds' annual reports. Additional information on our statement on identifying and considering sustainability risks and sustainability factors in the Aktia Group's investment operations and investment advice can be found at [www.aktia.fi](http://www.aktia.fi) and on our remuneration policy at [www.aktia.com](http://www.aktia.com).

## Corporate Governance

The Board of Directors of Aktia Fund Management Company Ltd has confirmed the principles of Corporate Governance. These principles are updated at least every three years and have been prepared as guidelines for the rights and ownership that are related to investments in shares and corporate bonds. The principles comply with applicable regulation and the recommendations on corporate governance in the business. The objective of corporate governance, expectations regarding the administration of companies, procedures for monitoring the companies' operations in matters that are significant for the investment strategy, procedures for the use of voting rights or other rights and a description of the dialogue between Aktia and the listed companies that constitute its investment objects are defined in these principles.

Aktia seeks to influence the administration of investments in shares and the operational principles in a way that supports the long-term development of the value of the funds and investment portfolios it manages. Corporate governance is a factor that can be used to promote good governance in companies that constitute investment objects, climate action and to promote the possibilities for a good long-term return development in investment objects or investment portfolios. Regarding investment funds, the asset manager is obliged by law to always consider the fund unit holders' interests. Regarding Aktia's funds, the objective of corporate governance is the aim to look after the unit holders' interest in the long term in companies where the fund has significant holdings. The funds' holdings in individual companies are restricted by the provisions of the Act on Common Funds regarding funds' investment restrictions. The principles also encourage listed companies to apply e.g. TCFD recommendations in an applicable manner in their reporting and to report their carbon emissions.

Aktia publishes once a year an account of the implementation of the principles for corporate governance on its website. In addition, information on how the investment fund's voting right has been used during the review period is presented in the investment funds' interim reports and reports of the Board of Directors.

Further information on the principles for corporate governance can be found on Aktia's website [www.aktia.fi/fi/vastuullinen-sijoittaminen](http://www.aktia.fi/fi/vastuullinen-sijoittaminen).

# Presentation of our funds

## Our equity funds and balanced funds

The fund	Investment orientation	The fund is suitable for an investor whose risk tolerance is
Aktia America	The fund invests in the shares of North American companies.	Average risk
Aktia Capital	The fund invests its assets in the shares of Finnish companies.	Average risk
Aktia Emerging Market Equity Select	A feeder fund with at least 85% of its assets continuously invested in investment fund JPM Emerging Markets Opportunities.	Average risk
Aktia Equity Allocation	A fund of funds investing its assets on the global equity market.	Average risk
Aktia Europe	The fund invests in European equity markets.	Average risk
Aktia European Dividend	The fund invests in the shares of European dividend companies.	Average risk
Aktia Europe Small Cap	The fund invests in small and medium-sized European companies capitalised at less than EUR 6 billion at the time of investment.	Average risk
Aktia Global	The fund invests its assets on the global equity market.	Average risk
Aktia Micro Markka	The fund invests in small Finnish companies capitalised at less than EUR 500 million at the time of investment.	Average risk
Aktia Micro Rhein	The fund invests in small and medium-sized German-speaking European companies capitalised at less than EUR 500 million at the time of investment.	Average risk
Aktia Nordic	The fund invests in the shares of Nordic companies.	Average risk
Aktia Nordic Micro Cap	The fund invests in small Nordic companies capitalised at less than EUR 500 million at the time of investment.	Average risk
Aktia Nordic Small Cap	The fund invests in small and medium-sized Nordic companies capitalised at less than EUR 3 billion at the time of investment.	Average risk
Aktia Passive Emerging Market	The fund is a feeder fund within the meaning of the Investment Funds Act, which invests at least 85% of its assets in a fund called Storebrand Emerging Markets (target fund). The target fund is a equity fund that invests its assets in developing stock markets.	Average risk
Aktia Passive Europe	The fund is a feeder fund within the meaning of the Investment Funds Act, which invests at least 85% of its assets in a fund called Storebrand Europa (target fund). The target fund is a equity fund that invests its assets in the European stock market.	Average risk
Aktia Passive Japan	The fund is a feeder fund as defined in the Investment Funds Act, which invests at least 85% of its assets in a fund called Storebrand Japan (target fund). The target fund is a equity fund that invests its assets in the Japanese stock market.	Average risk
Aktia Passive USA	The fund is a feeder fund as defined in the Investment Funds Act, which invests at least 85% of its assets in a fund called Storebrand USA (target fund). The target fund is a equity fund that invests its assets in the US stock market.	Average risk
Aktia Rhein Value	The fund invests in the shares of German-speaking European value companies.	Average risk
Aktia Secura	Equity-oriented balanced fund normally investing 50% of its assets in equities. The biggest allowed equity weight is 80%.	Fairly low risk
Aktia Solida	Interest instrument-oriented balanced fund normally investing 45% of its funds in short interest-based instruments, 45% in long interest-based instruments and 10% in equities. The biggest allowed equity weight is 20%.	Low risk
Aktia Wealth Allocation 25	A fund of funds investing globally in interest rate and equity markets. In neutral situation 75% of the funds' assets are invested in interest rate markets and 50% in equity markets.	Low risk
Aktia Wealth Allocation 50	A fund of funds investing globally in interest rate and equity markets. In neutral situation 50% of the funds' assets are invested in interest rate markets and 50% in equity markets.	Fairly low risk
Aktia Wealth Allocation 75	A fund of funds investing in interest rate and equity markets. In a neutral situation 25% of the funds' assets are invested in interest rate markets and 75% in equity markets.	Fairly low risk
Aktia Wealth Allocation+ Moderate	A fund of funds investing its assets in the equity market or interest rate or alternative investment classes. In a neutral situation 60% of the funds' assets are invested in interest rate markets, 10% in equity markets and 30% in alternative investment classes. The target funds of the Asset Management+ funds are established in Finland, France, Germany, Ireland and Luxembourg.	Low risk
Aktia Wealth Allocation+ Balanced	A fund of funds investing its assets in the equity market or interest rate or alternative investment classes. In a neutral situation 35% of the funds' assets are invested in interest rate markets, 35% in equity markets and 30% in alternative investment classes. The target funds of the Asset Management+ funds are established in Finland, France, Germany, Ireland and Luxembourg.	Fairly low risk
Aktia Wealth Allocation+ Return Focused	A fund of funds investing its assets in the equity market or interest rate or alternative investment classes. In a neutral situation 10% of the funds' assets are invested in interest rate markets, 60% in equity markets and 30% in alternative investment classes. The target funds of the Asset Management+ funds are established in Finland, France, Germany, Ireland and Luxembourg.	Fairly low risk

## Our fixed-income funds

The fund	Investment orientation	The fund is suitable for an investor whose risk tolerance is
Aktia Bond Allocation	Fund of funds investing globally in different interest-asset categories.	Low risk
Aktia Corporate Bond+	The fund concentrates on Investment Grade corporate bonds of low credit risk, having a minimum credit rating of BBB- (S&P) and/or Baa3 (Moody's). However, within the constraints of its rules, the fund may also have bonds without a credit rating and High Yield bonds.	Low risk
Aktia Emerging Market Bond+	As a rule, the fund invests in USD- and EUR-denominated bonds issued by governments of emerging economies, hedging its investments wholly against USD currency risk.	Fairly low risk
Aktia Emerging Market Corporate Bond+	As a rule, the fund invests in USD- and euro-denominated bonds and money market instruments issued by companies in emerging economies. The fund hedges the currency risk associated with other than euro-denominated investments.	Low risk
Aktia Emerging Market Local Currency Bond+	As a rule, the fund invests in bonds issued by governments of emerging economies in local currencies.	Fairly low risk
Aktia Emerging Market Local Currency Frontier Bond+	As a rule, the fund invests in bonds or money market instruments issued or guaranteed by governments of emerging economies in local currencies. The investments are mainly made outside the traditional emerging economies, which is why the investment objects usually have a credit rating poorer than the average credit rating in traditional emerging markets.	Fairly low risk
Aktia European High Yield Bond+	As a rule, the fund invests in High Yield interest-bearing assets by European banks and corporations. A minimum of 75% of the fund's assets are invested in objects or issuers with a lower credit rating. Furthermore, a maximum of 20% of the investments can be made in interest-bearing instruments with no credit rating.	Low risk
Aktia Nordic High Yield	As a rule, the fund invests in bonds issued by Nordic credit institutions or other companies and whose preferential rights are worse than those of other creditors, but better than those of shareholders.	Low risk
Aktia Short-Term Corporate Bond	A short-term interest fund mainly investing in euro-denominated debt instruments issued by companies. The fund can also invest in debt instruments issued by other issuers, such as governments and other public corporations.	Low risk
Aktia Stable Yield	The fund invests its assets in interest-asset securities, money market instruments and deposits.	Low risk
Aktia Sustainable Government Bond	As a rule, the fund invests its assets in euro-denominated bonds issued or guaranteed by governments, other public entities and state-related entities, where the assets are used for sustainable purposes.	Low risk

## Our alternative investment funds

Fund	Investment orientation	The fund is suitable for an investor whose risk tolerance is
Aktia Alternative Investments	Fund of funds investing in alternative asset classes. The investment targets are e.g. energy production- and distribution, real estate, infrastructure and other real investments and also absolute return funds, Private Equity funds & co-investments and Private Debt- funds & co-investments.	Low risk
Aktia Commercial Properties	As a rule, the fund invests in commercial properties such as office, business premises, logistics facilities, other applicable properties and property securities in Finnish growth areas.	High risk
Aktia Impact	Funds that offer an opportunity to invest by creating social and environmental benefits without sacrificing market returns. The fund invests its assets directly or via other funds in the stock market, fixed income markets or in alternative investments.	Fairly low risk
Aktia Residential Fund+	The fund invests its assets in Finnish and mainly to residential properties and residential real estate securities located in growth centers in Finland. Some of the fund's assets may also be invested in other real estate properties. The fund can also invest in construction and property development activities.	High risk

The fund's official investment policy is described in the fund's key investor information document.

The value of fund investments is always fluctuating irrespective of the type of fund the investor invests in. Therefore, the investor must accept the fact that fund investments always carry the risk of the investor not being able to recover the invested capital. The bigger the profit potential of the fund, the bigger the value fluctuations.



## Current expenses of our equity funds and balanced funds

Fund and unit series	ISIN	Minimum subscription <sup>2)</sup>	Subscription fee <sup>3)</sup>	Redemption fee <sup>3)</sup>	Switching the fund	Management fee (incl. custody fee) p.a.	The price of the day is applied to assignments received <sup>6)</sup>
Aktia America/ A (distribution)	FI0008806310	EUR 50	1,00 %	1,00 %	0,50 %	1,85 %	on a banking day before 3:00 p.m.
Aktia America/ B (growth)	FI0008806328	EUR 50	1,00 %	1,00 %	0,50 %	1,85 %	on a banking day before 3:00 p.m.
Aktia America/ X (growth) ***)	FI4000513452	EUR 5,000	1,00 %	1,00 %	0,50 %	0,95 %	on a banking day before 3:00 p.m.
Aktia Capital/ A (distribution)	FI0008804976	EUR 50	1,00 %	1,00 %	0,50 %	1,83 %	on a banking day before 3:00 p.m.
Aktia Capital/ B (growth)	FI0008801071	EUR 50	1,00 %	1,00 %	0,50 %	1,83 %	on a banking day before 3:00 p.m.
Aktia Capital/ K (distribution)	FI4000512165	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Capital/ L (growth)	FI4000512173	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Capital/ X (growth) ***)	FI4000513478	EUR 5,000	1,00 %	1,00 %	0,50 %	0,93 %	on a banking day before 3:00 p.m.
Aktia Emerging Market Equity Select/ A (distribution) **)	FI4000115274	EUR 50	1,00 %	1,00 %	0,50 %	1,30 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Emerging Market Equity Select/ B (growth) **)	FI4000115282	EUR 50	1,00 %	1,00 %	0,50 %	1,30 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Europe/ A (distribution)	FI0008804836	EUR 50	1,00 %	1,00 %	0,50 %	1,87 %	on a banking day before 3:00 p.m.
Aktia Europe/ B (growth)	FI0008804844	EUR 50	1,00 %	1,00 %	0,50 %	1,87 %	on a banking day before 3:00 p.m.
Aktia Europe/ X (growth) ***)	FI4000513460	EUR 5,000	1,00 %	1,00 %	0,50 %	0,97 %	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ A (distribution)	FI4000122981	EUR 50	1,00 %	1,00 %	0,50 %	1,99 %	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ B (growth)	FI4000122999	EUR 50	1,00 %	1,00 %	0,50 %	1,99 %	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ C (distribution)	FI4000123005	EUR 1,000,000	1,00 %	1,00 %	0,50 %	1,16 %	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ D (growth)	FI4000123013	EUR 1,000,000	1,00 %	1,00 %	0,50 %	1,16 %	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ K (distribution)	FI4000512207	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ L (growth)	FI4000512215	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Europe Small Cap/ X (growth) ***)	FI4000513494	EUR 5,000	1,00 %	1,00 %	0,50 %	1,025 %	on a banking day before 3:00 p.m.
Aktia European Dividend/ A (growth)	FI4000354261	EUR 50	1,00 %	1,00 %	0,50 %	1,00 % <sup>5)</sup>	on a banking day before 3:00 p.m.
Aktia European Dividend/ T (distribution)	FI4000354279	EUR 50	1,00 %	1,00 %	0,50 %	1,00 % <sup>5)</sup>	on a banking day before 3:00 p.m.
Aktia Equity Allocation/ A (distribution)	FI4000270251	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Equity Allocation/ B (growth)	FI4000270269	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Equity Allocation/ X (growth) ***)	FI4000517750	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Global/ A (distribution)	FI0008804851	EUR 50	1,00 %	1,00 %	0,50 %	1,87 %	on a banking day before 3:00 p.m.
Aktia Global/ B (growth)	FI0008804869	EUR 50	1,00 %	1,00 %	0,50 %	1,87 %	on a banking day before 3:00 p.m.
Aktia Global/ X (growth) ***)	FI4000513486	EUR 5,000	1,00 %	1,00 %	0,50 %	0,97 %	on a banking day before 3:00 p.m.
Aktia Micro Markka/ A (growth) *)	FI4000072780	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>5)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Micro Markka/ T (distribution) *)	FI4000072798	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>5)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Micro Rhein/ A (growth) *)	FI4000171202	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>5)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Micro Rhein/ T (distribution) *)	FI4000171210	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>5)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Nordic/ A (distribution)	FI0008810551	EUR 50	1,00 %	1,00 %	0,50 %	1,86 %	on a banking day before 3:00 p.m.
Aktia Nordic/ B (growth)	FI0008810569	EUR 50	1,00 %	1,00 %	0,50 %	1,86 %	on a banking day before 3:00 p.m.
Aktia Nordic/ K (distribution)	FI4000512140	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Nordic/ L (growth)	FI4000512157	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Nordic/ X (growth) ***)	FI4000301346	EUR 5,000	1,00 %	1,00 %	0,50 %	0,96 %	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ A (distribution)	FI4000223557	EUR 50	1,00 %	1,00 %	0,50 %	1,99 %	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ B (growth)	FI4000223565	EUR 50	1,00 %	1,00 %	0,50 %	1,99 %	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ C (distribution)	FI4000223573	EUR 1,000,000	1,00 %	1,00 % <sup>7)</sup>	0,50 % <sup>7)</sup>	1,36 %	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ D (growth)	FI4000223581	EUR 1,000,000	1,00 %	1,00 % <sup>7)</sup>	0,50 % <sup>7)</sup>	1,36 %	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ K (distribution)	FI4000512181	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ L (growth)	FI4000512199	EUR 50	1,00 %	1,00 %	0,50 %	1,20 % <sup>4)</sup>	on a banking day before 3:00 p.m.
Aktia Nordic Micro Cap/ X (growth) ***)	FI4000513528	EUR 5,000	1,00 %	1,00 %	0,50 %	1,025 %	on a banking day before 3:00 p.m.
Aktia Nordic Small Cap/ A (distribution)	FI4000029624	EUR 50	1,00 %	1,00 %	0,50 %	1,99 %	on a banking day before 3:00 p.m.
Aktia Nordic Small Cap/ B (growth)	FI4000029632	EUR 50	1,00 %	1,00 %	0,50 %	1,99 %	on a banking day before 3:00 p.m.
Aktia Nordic Small Cap/ C (distribution)	FI4000029640	EUR 1,000,000	1,00 %	1,00 %	0,50 %	1,16 %	on a banking day before 3:00 p.m.
Aktia Nordic Small Cap/ D (growth)	FI4000029657	EUR 1,000,000	1,00 %	1,00 %	0,50 %	1,16 %	on a banking day before 3:00 p.m.
Aktia Nordic Small Cap/ X (growth) ***)	FI4000513536	EUR 5,000	1,00 %	1,00 %	0,50 %	1,025 %	on a banking day before 3:00 p.m.
Aktia Passive Emerging Market/ B (growth) **)	FI4000552690	EUR 50	1,00 %	1,00 %	0,50 %	0,36 %	on a banking day before 3:00 p.m.
Aktia Passive Emerging Market/ IX (growth) **) ****)	FI4000556543	EUR 5,000	1,00 %	1,00 %	0,50 %	0,12 %	on a banking day before 3:00 p.m.
Aktia Passive Emerging Market/ X (growth) **) ****)	FI4000552716	EUR 5,000	1,00 %	1,00 %	0,50 %	0,18 %	on a banking day before 3:00 p.m.
Aktia Passive Europe/ B (growth) **)	FI4000552740	EUR 50	1,00 %	1,00 %	0,50 %	0,36 %	on a banking day before 3:00 p.m.
Aktia Passive Europe/ IX (growth) **) ****)	FI4000556550	EUR 5,000	1,00 %	1,00 %	0,50 %	0,12 %	on a banking day before 3:00 p.m.
Aktia Passive Europe/ X (growth) **) ****)	FI4000552757	EUR 5,000	1,00 %	1,00 %	0,50 %	0,18 %	on a banking day before 3:00 p.m.

Aktia Passive Japan/ B (growth) **)	FI4000552674	EUR 50	1,00 %	1,00 %	0,50 %	0,36 %	on a banking day before 3:00 p.m.
Aktia Passive Japan/ IX (growth) **) ****)	FI4000556535	EUR 5,000	1,00 %	1,00 %	0,50 %	0,12 %	on a banking day before 3:00 p.m.
Aktia Passive Japan/ X (growth) **) ***)	FI4000552682	EUR 5,000	1,00 %	1,00 %	0,50 %	0,18 %	on a banking day before 3:00 p.m.
Aktia Passive USA/ B (growth) **)	FI4000552658	EUR 50	1,00 %	1,00 %	0,50 %	0,36 %	on a banking day before 3:00 p.m.
Aktia Passive USA/ IX (growth) **) ****)	FI4000556527	EUR 5,000	1,00 %	1,00 %	0,50 %	0,12 %	on a banking day before 3:00 p.m.
Aktia Passive USA/ X (growth) **) ***)	FI4000552666	EUR 5,000	1,00 %	1,00 %	0,50 %	0,18 %	on a banking day before 3:00 p.m.
Aktia Rhein Value/ A (growth)	FI4000340146	EUR 50	1,00 %	1,00 %	0,50 %	1,20 %	on a banking day before 3:00 p.m.
Aktia Rhein Value/ T (distribution)	FI4000340153	EUR 50	1,00 %	1,00 %	0,50 %	1,20 %	on a banking day before 3:00 p.m.
Aktia Secura/ A (distribution)	FI0008804984	EUR 50	1,00 %	1,00 %	0,50 %	1,87 %	on a banking day before 3:00 p.m.
Aktia Secura/ B (growth)	FI0008804877	EUR 50	1,00 %	1,00 %	0,50 %	1,87 %	on a banking day before 3:00 p.m.
Aktia Secura/ E (distribution)	FI4000109632	EUR 50	1,00 %	1,00 %	0,50 %	2,18 %	on a banking day before 3:00 p.m.
Aktia Secura/ F (growth)	FI4000109640	EUR 50	1,00 %	1,00 %	0,50 %	2,18 %	on a banking day before 3:00 p.m.
Aktia Solida/ A (distribution)	FI0008804901	EUR 50	0,50 %	0,50 %	0,50 %	1,05 %	on a banking day before 3:00 p.m.
Aktia Solida/ B (growth)	FI0008804919	EUR 50	0,50 %	0,50 %	0,50 %	1,05 %	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 25/ A (distribution)	FI4000297783	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 25/ B (growth)	FI4000297791	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 25/ X (growth) ***)	FI4000517768	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 50/ A (distribution)	FI4000297809	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 50/ B (growth)	FI4000297817	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 50/ X (growth) ***)	FI4000517776	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 75/ A (distribution)	FI4000297825	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 75/ B (growth)	FI4000297833	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation 75/ X (growth) ***)	FI4000517784	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Wealth Allocation+ Moderate/ A (distribution) *)	FI4000243365	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Moderate/ B (growth) *)	FI4000188677	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Moderate/ X (growth) *) ***)	FI4000531009	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Moderate/ Z (distribution) *) ***)	FI4000531017	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Balanced/ A (distribution) *)	FI4000243373	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Balanced/ B (growth) *)	FI4000188693	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Balanced/ X (growth) *) ***)	FI4000531025	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Balanced/ Z (distribution) *) ***)	FI4000531033	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Return Focused/ A (distribution) *)	FI4000243381	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Return Focused/ B (growth) *)	FI4000188701	EUR 50	1,00 %	1,00 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Return Focused/ X (distribution) *) ***)	FI4000531041	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Wealth Allocation+ Return Focused/ Z (growth) *) ***)	FI4000531058	EUR 5,000	1,00 %	1,00 %	0,50 %	0,35 % <sup>1)</sup>	on a banking day before 3:00 p.m. <sup>6)</sup>

\*) Non-UCITS fund

\*\*) A feeder fund, the particular characteristics of which are described on page 32-34 of this prospectus

\*\*\*) The share class is limited to investments covered by Aktia Bank's asset management service.

\*\*\*\*) The share class is limited to investments covered by Aktia Bank's centrally managed asset management service.

<sup>1)</sup> Management and custodian fees are charged for the funds that constitute investment objects.

<sup>2)</sup> The minimum subscription amount for continuous monthly savings is EUR 20, excluding Aktia Micro Markka fund in which monthly saving is not possible.

<sup>3)</sup> The subscription and redemption fees may deviate from the price list when handling matters through digital channels. The current price list is available at [www.aktia.fi](http://www.aktia.fi).

<sup>4)</sup> The profit-linked fee is 20% of the return exceeding or below the benchmark index in a 5-year period preceding the date of review.

<sup>5)</sup> The profit-linked management fee is 20% of the development of the value of the fund that exceeds or is below the development of the benchmark index over a 5-year period.

<sup>6)</sup> Redemptions can be made on the 15th of each month. Redemptions are made to the value of the last banking day of the month.

<sup>7)</sup> In addition, a trading fee of 1.0%, payable to the fund, is charged for all redemptions (including swap orders) where the objects have been in the customer's possession for less than 2 years.

p.a. is short for per annum.

The maximum amounts of transaction fees and management fees are shown in the rules of the funds valid at the time. Costs essentially related to the funds' investment activities are collected directly from the fund.

## Current expenses of our fixed-income funds

Fund and unit series	ISIN	Minimum subscription <sup>2)</sup>	Subscription fee <sup>3)</sup>	Redemption fee <sup>3)</sup>	Switching the fund	Management fee (incl. custody fee) p.a.	The price of the day is applied to assignments received <sup>3)</sup>
Aktia Bond Allocation/ A (distribution)	FI0008811815	EUR 50	0,50 %	0,50 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Bond Allocation/ B (growth)	FI0008811799	EUR 50	0,50 %	0,50 %	0,50 %	0,70 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Bond Allocation/ C (distribution)	FI0008811823	EUR 3,00,000	0,50 %	0,50 %	0,50 %	0,30 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Bond Allocation/ D (growth)	FI0008811807	EUR 3,00,000	0,50 %	0,50 %	0,50 %	0,30 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Bond Allocation/ X (growth) ****)	FI4000533039	EUR 5,000	0,50 %	0,50 %	0,50 %	0,295 % <sup>1)</sup>	on a banking day before 3:00 p.m.
Aktia Corporate Bond+/ A (distribution)	FI0008808365	EUR 50	0,50 %	0,50 %	0,50 %	0,65 %	on a banking day before 3:00 p.m.
Aktia Corporate Bond+/ B (growth)	FI0008803853	EUR 50	0,50 %	0,50 %	0,50 %	0,65 %	on a banking day before 3:00 p.m.
Aktia Corporate Bond+/ C (distribution)	FI0008811294	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,38 %	on a banking day before 3:00 p.m.
Aktia Corporate Bond+/ D (growth)	FI0008811302	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,38 %	on a banking day before 3:00 p.m.
Aktia Corporate Bond+/ X (growth) ****)	FI4000301106	EUR 5,000	0,50 %	0,50 %	0,50 %	0,345 %	on a banking day before 3:00 p.m.
Aktia Em. Market Bond+/ A (distribution)	FI0008811690	EUR 50	0,50 %	0,50 %	0,50 %	0,90 %	on a banking day before 3:00 p.m.
Aktia Em. Market Bond+/ B (growth)	FI0008811708	EUR 50	0,50 %	0,50 %	0,50 %	0,90 %	on a banking day before 3:00 p.m.
Aktia Em. Market Bond+/ C (distribution)	FI0008811716	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,60 %	on a banking day before 3:00 p.m.
Aktia Em. Market Bond+/ D (growth)	FI0008811724	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,60 %	on a banking day before 3:00 p.m.
Aktia Em. Market Bond+/ X (growth) ****)	FI4000301122	EUR 5,000	0,50 %	0,50 %	0,50 %	0,485 %	on a banking day before 3:00 p.m.
Aktia Em. Market Corporate Bond+/ A (distribution)	FI4000232756	EUR 50	0,50 %	0,50 %	0,50 %	1,10 %	on a banking day before 3:00 p.m.
Aktia Em. Market Corporate Bond+/ B (growth)	FI4000232764	EUR 50	0,50 %	0,50 %	0,50 %	1,10 %	on a banking day before 3:00 p.m.
Aktia Em. Market Corporate Bond+/ C (distribution)	FI4000232772	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,75 %	on a banking day before 3:00 p.m.
Aktia Em. Market Corporate Bond+/ D (growth)	FI4000232780	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,75 %	on a banking day before 3:00 p.m.
Aktia Em. Market Corporate Bond+/ X (growth) ****)	FI4000514229	EUR 5,000	0,50 %	0,50 %	0,50 %	0,58 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Bond+/ A (distribution)	FI0008813548	EUR 50	0,50 %	0,50 %	0,50 %	1,20 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Bond+/ B (growth)	FI0008813555	EUR 50	0,50 %	0,50 %	0,50 %	1,20 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Bond+/ C (distribution)	FI0008813563	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,80 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Bond+/ D (growth)	FI0008813571	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,80 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Bond+/ H (growth) ****)	FI4000292156	EUR 50,000,000	0,50 %	0,50 %	0,50 %	0,54 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Bond+/ X (growth) ****)	FI4000301130	EUR 5,000	0,50 %	0,50 %	0,50 %	0,635 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Frontier Bond+/ A (distribution)	FI4000185442	EUR 50	0,50 %	0,50 %	0,50 %	1,49 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Frontier Bond+/ B (growth)	FI4000185459	EUR 50	0,50 %	0,50 %	0,50 %	1,49 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Frontier Bond+/ C (distribution)	FI4000185467	EUR 1,000,000	0,50 % <sup>4)</sup>	0,50 % <sup>5)</sup>	0,50 % **)	0,99 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Frontier Bond+/ D (growth)	FI4000185475	EUR 1,000,000	0,50 % <sup>4)</sup>	0,50 % <sup>5)</sup>	0,50 % **)	0,99 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Frontier Bond+/ H (growth) ****)	FI4000301189	EUR 50,000,000	0,50 % <sup>4)</sup>	0,50 % <sup>5)</sup>	0,50 % **)	0,79 %	on a banking day before 3:00 p.m.
Aktia Em. Market Local Currency Frontier Bond+/ X (growth) ****)	FI4000301148	EUR 5,000	0,50 % <sup>4)</sup>	0,50 % <sup>5)</sup>	0,50 % **)	0,95 %	on a banking day before 3:00 p.m.
Aktia European High Yield Bond+/ A (distribution)	FI4000400049	EUR 50	0,50 %	0,50 %	0,50 %	0,80 %	on a banking day before 3:00 p.m.
Aktia European High Yield Bond+/ B (growth)	FI4000400056	EUR 50	0,50 %	0,50 %	0,50 %	0,80 %	on a banking day before 3:00 p.m.
Aktia European High Yield Bond+/ C (distribution)	FI4000400064	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,60 %	on a banking day before 3:00 p.m.
Aktia European High Yield Bond+/ D (growth)	FI4000400072	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,60 %	on a banking day before 3:00 p.m.
Aktia European High Yield Bond+/ X (growth) ****)	FI4000410337	EUR 5,000	0,50 %	0,50 %	0,50 %	0,40 %	on a banking day before 3:00 p.m.
Aktia Nordic High Yield/ A (growth)	FI4000104773	EUR 50	1,00 %	1,00 %	0,50 %	0,80 %	on a banking day before 3:00 p.m.
Aktia Nordic High Yield/ T (distribution)	FI4000104781	EUR 50	1,00 %	1,00 %	0,50 %	0,80 %	on a banking day before 3:00 p.m.
Aktia Short-Term Corporate Bond/ B (growth)	FI0008804943	EUR 50	0,00 %	0,00 %	0,50 %	0,50 %	on a banking day before 3:00 p.m.
Aktia Short-Term Corporate Bond/ D (growth)	FI0008811310	EUR 300,000	0,00 %	0,00 %	0,50 %	0,28 %	on a banking day before 3:00 p.m.
Aktia Short-Term Corporate Bond/ X (growth) ****)	FI4000301114	EUR 5,000	0,00 %	0,00 %	0,50 %	0,275 %	on a banking day before 3:00 p.m.
Aktia Stable Yield/ A (growth) *)	FI4000034798	EUR 50	0,00 %	0,00 %	- **)	0,10 %	the 15th and last day of the month before 3:00 p.m.
Aktia Sustainable Government Bond/ A (distribution)	FI0008811211	EUR 50	0,50 %	0,50 %	0,50 %	0,40 %	on a banking day before 3:00 p.m.
Aktia Sustainable Government Bond/ B (growth)	FI0008811229	EUR 50	0,50 %	0,50 %	0,50 %	0,40 %	on a banking day before 3:00 p.m.
Aktia Sustainable Government Bond/ C (distribution)	FI0008811237	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,28 %	on a banking day before 3:00 p.m.
Aktia Sustainable Government Bond/ D (growth)	FI0008811245	EUR 1,000,000	0,50 %	0,50 %	0,50 %	0,28 %	on a banking day before 3:00 p.m.
Aktia Sustainable Government Bond/ X (growth) ****)	FI4000513544	EUR 5,000	0,50 %	0,50 %	0,50 %	0,22 %	on a banking day before 3:00 p.m.

\*) Non-UCITS fund

\*\*) Swapping funds is not possible.

\*\*\*\*) The share class is limited to investments covered by Aktia Bank's asset management service.

\*\*\*\*\*) The share class is limited to investments covered by distributor's asset management service.

<sup>1)</sup> Management and custodian fees are charged for the funds that constitute investment objects.<sup>2)</sup> The minimum subscription amount for continuous monthly savings is EUR 20, excluding

Aktia Stable Yield fund, in which monthly saving is not possible.

<sup>3)</sup> The subscription and redemption fees may deviate from the price list when handling matters through digital channels. The current price list is available at [www.aktia.fi](http://www.aktia.fi).<sup>4)</sup> In addition, a trading fee of 0.5%, payable to the fund, is charged.<sup>5)</sup> Furthermore, the trading fee to be paid to the fund is 0.5% of all redemptions (including in swap orders).

p.a. is short for per annum.

The maximum amounts of transaction fees and management fees are shown in the rules of the funds valid at the time. Costs essentially related to the funds' investment activities are collected directly from the fund.

## Current expenses of our alternative funds

Fund and unit series	ISIN	Minimum subscription <sup>2)</sup>	Subscription fee <sup>3)</sup>	Redemption fee <sup>3)</sup>	Switching the fund	Management fee (incl. custody fee) p.a.	The price of the day is applied to assignments received <sup>6)</sup>
Aktia Alternative Investments/ A (distribution) *)	FI4000526926	EUR 5,000	1,00 %	1,00 % <sup>10)</sup>	0,50 % <sup>10)</sup>	1,65 % <sup>9)</sup>	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ B (growth) *)	FI4000526934	EUR 5,000	1,00 %	1,00 % <sup>10)</sup>	0,50 % <sup>10)</sup>	1,65 % <sup>9)</sup>	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ C (distribution) *)	FI4000526942	EUR 500,000	1,00 %	1,00 % <sup>10)</sup>	0,50 % <sup>10)</sup>	1,30 % <sup>9)</sup>	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ D (growth) *)	FI4000526959	EUR 500,000	1,00 %	1,00 % <sup>10)</sup>	0,50 % <sup>10)</sup>	1,30 % <sup>9)</sup>	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ X (growth) *) ***)	FI4000526975	EUR 5,000	1,00 %	1,00 % <sup>10)</sup>	0,50 % <sup>10)</sup>	1,00 % <sup>9)</sup>	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ Z (distribution) *) ***)	FI4000526991	EUR 5,000	1,00 %	1,00 % <sup>10)</sup>	0,50 % <sup>10)</sup>	1,00 % <sup>9)</sup>	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ JB *)	FI4000378856	-	- **)	1,00 %	- **)	0,80 %	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ JA *)	FI4000378849	-	- **)	1,00 %	- **)	0,80 %	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ JD *)	FI4000378864	-	- **)	0,00 %	- **)	0,60 %	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Alternative Investments/ JO *)	FI4000378872	-	- **)	0,00 %	- **)	0,50 %	on a banking day before 3:00 p.m. <sup>7)</sup>
Aktia Commercial Properties/ A (distribution) *) <sup>12)</sup>	FI4000349030	EUR 5,000	2,00 %	- <sup>12)</sup>	- **)	2,00 % <sup>11)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Commercial Properties/ C (distribution) *) <sup>12)</sup>	FI4000349048	EUR 100,000	1,00 %	- <sup>12)</sup>	- **)	1,80 % <sup>11)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Commercial Properties/ E (distribution) *) <sup>12)</sup>	FI4000349055	EUR 500,000	0,00 %	- <sup>12)</sup>	- **)	1,60 % <sup>11)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Commercial Properties/ G (distribution) *) <sup>12)</sup>	FI4000349063	EUR 3,000,000	0,00 %	- <sup>12)</sup>	- **)	1,40 % <sup>11)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Commercial Properties/ I (distribution) *) <sup>12)</sup>	FI4000349071	EUR 10,000,000	0,00 %	- <sup>12)</sup>	- **)	1,20 % <sup>11)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Commercial Properties/ Z (distribution) *) ***) <sup>12)</sup>	FI4000541420	EUR 5,000	0,00 %	- <sup>12)</sup>	- **)	1,40 % <sup>11)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Impact/ A (growth) *)	FI4000439922	EUR 50	1,00 %	1,00 %	- **)	1,00 %	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Impact/ T (distribution) *)	FI4000439930	EUR 50	1,00 %	1,00 %	- **)	1,00 %	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Impact/ E (growth) *)	FI4000439948	EUR 500,000	0,00 %	0,00 %	- **)	0,70 %	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Impact/ D (distribution) *)	FI4000439955	EUR 500,000	0,00 %	0,00 %	- **)	0,70 %	on a banking day before 3:00 p.m. <sup>6)</sup>
Aktia Residential+/ A (distribution) *) <sup>13)</sup>	FI4000414776	EUR 5,000	2,00 %	- <sup>13)</sup>	- **)	1,75 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Residential+/ A AR (distribution) *) <sup>13)</sup>	FI4000414669	EUR 5,000	2,00 %	- <sup>13)</sup>	- **)	1,75 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Residential+/ E (distribution) *) <sup>13)</sup>	FI4000414784	EUR 100,000	1,50 %	- <sup>13)</sup>	- **)	1,50 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Residential+/ ER (distribution) *) <sup>13)</sup>	FI4000414677	EUR 100,000	1,50 %	- <sup>13)</sup>	- **)	1,50 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Residential+/ I (distribution) *) <sup>13)</sup>	FI4000414792	EUR 1,000,000	1,00 %	- <sup>13)</sup>	- **)	1,25 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Residential+/ IR (distribution) *) <sup>13)</sup>	FI4000414685	EUR 1,000,000	1,00 %	- <sup>13)</sup>	- **)	1,25 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>
Aktia Residential+/ ZR (distribution) *) <sup>13)</sup>	FI4000541438	EUR 5,000	0,00 %	- <sup>13)</sup>	- **)	1,25 % <sup>4)</sup>	last banking day during each quarter <sup>5)</sup>

\*) Non-UCITS fund

\*\*) This assignment is not possible.

\*\*\*) The share class is limited to investments covered by Aktia Bank's asset management service.

<sup>1)</sup> Management and custodian fees are charged for the funds that constitute investment objects.

<sup>2)</sup> The minimum subscription amount for continuous monthly savings is EUR 20, excluding Aktia Alternative Investments, Aktia Commercial Properties and Aktia Residential+ funds in which monthly saving is not possible.

<sup>3)</sup> The subscription and redemption fees may deviate from the price list when handling matters through digital channels. The current price list is available at [www.aktia.fi](http://www.aktia.fi).

<sup>4)</sup> The profit-linked management fee is 20% of the value development of the fund that exceeds or is below the development of the benchmark index over a 5-year period.

<sup>5)</sup> There are two redemption dates per year, the last banking days of June and December. The redemption order must be submitted to the fund management company no later than on the last banking day of the month that is six (6) months before the desired redemption date. Redemption orders of up to EUR 10,000 must be submitted no later than on the last banking day of the month that is three (3) months before the redemption date.

<sup>6)</sup> Redemptions may be made only four times a year on the last banking days of March, June,

September and December. The redemption order must be submitted to the management company no later than the redemption date on the last banking day of the previous month.

<sup>7)</sup> Redemptions may be made only twice a year on the last banking days of March and September. The redemption order must be submitted to the fund management company no later than three (3) calendar months before the redemption date.

<sup>8)</sup> The return-based management fee is maximum 20% of the return, that exceeds or falls below 7% annual return for the preceding 12-month period from the day before the review date.

<sup>9)</sup> The trading fee is charged and credited to the fund. The amount is determined by how long the assets have been invested in the fund: less than two years 5.00%, at least two years and less than four years 3.00%, at least four years 1.00%.

<sup>10)</sup> The performance-based fee is 20% of the share of the Fund's total return for the calendar year that exceeds the annual benchmark return of 7.0%.

<sup>11)</sup> Detailed information on the costs of the Aktia Commercial Properties fund is presented on page 21 of this prospectus.

<sup>12)</sup> Detailed information on the costs of the Aktia Residential+ fund is presented on page 22 of this prospectus.

p.a. is short for per annum.

The maximum amounts of transaction fees and management fees are shown in the rules of the funds valid at the time. Costs essentially related to the funds' investment activities are collected directly from the fund.

## Costs for the Aktia Commercial Properties fund

<b>Subscription fee</b>	<p>Subscription amount:</p> <p>EUR 5,000–99,999, A share subscription fee 2.0%  EUR 100,000–499,999, C share subscription fee 1.0%  EUR 500,000–2,999,999, E share subscription fee 0.0%  EUR 3,000,000–9,999,999, G share subscription fee 0.0%  &gt;EUR 10,000,000, I share subscription fee 0.0%  Asset management, Z share subscription fee 0.0%</p>
<b>Trading fee</b>	<p>If fund units are redeemed as follows:</p> <p>the investment time is less than one year, 5.0% trading fee  the investment time is over one year but less than three years, 3.0% trading fee  the investment time is over three years but less than five years, 2.0% trading fee  the investment time is at least five years, 1.0% trading fee</p> <p>The trading fee is charged to the fund. The trading fee is calculated per subscription item if the redemption order contains more than one subscription item.</p>
<b>Fixed management fee</b>	<p>The management fee accruing to the Fund Management Company as compensation for the Fund Management Company's activities consists of a fixed and a performance-based component. The fixed management fee is deducted from the Fund's net assets (NAV) retrospectively and is calculated for each unit class (annual percentage of the fee/365) on each value date. The fixed management fee is thus deducted from the value of the fund unit, not from the unit holder directly.</p> <p>The fixed management fee per unit class:</p> <p>A share fixed management fee 2.0%  C share fixed management fee 1.8%  E share fixed management fee 1.6%  G share fixed management fee 1.4%  I share fixed management fee 1.2%  Z share fixed management fee 1.4%</p>
<b>Performance-based fee</b>	<p>The performance-based fee is 20% of the share of the Fund's total return for the calendar year that exceeds the annual benchmark return of 7.0%. The Fund's total return is calculated as a percentage change in the value of the fund unit increased by the distribution of returns carried out during the year. The fee is calculated by multiplying the percentage share of the fee on the dates of the valuation of the reporting year by the average value of the fund. A performance-based fee can be charged only for the part of the increase in the value of the fund unit that exceeds the previous value of the unit according to the previous performance-based return (so-called high-water mark value). The high-water mark value is deducted with, after the value in question, the distribution of return that has been carried out before the current calendar year. The performance-based fee is inspected at the time of determining the value, in which case there is a reservation of the fee to the value of the Fund. The fee, if any, is charged once a year retrospectively.</p> <p>Calculation formula:  The charged performance-based fee in EUR (PF) is calculated as follows:  <math>PF = 0</math>, if <math>R \leq 7\%</math>                      <math>20\% \times (R - 7\%) \times V</math>, if <math>R &gt; 7\%</math></p> <p><math>R = (Pt + D - P0) / P0</math> (total return of the fund)  Pt = value of the fund unit at the calculation, before charging the performance-based fee  D = return paid during the period (EUR per fund unit)  P0 = value of the fund at the last value date* of the previous calendar year (after the possible charging of the performance-based fee), while considering the high-water mark rule:</p> <p>P0 must always be at least PHWM — DHWM, where:  PHWM = fund unit value at the previous charging of the performance-based fee (high-water mark), if a performance-based fee has previously been charged  DHWM = the return paid after charging the previous performance-based fee, but before the beginning of the period  V = average of the total euro value of the Fund on the value date of the previous calendar year (as a rule, the last day of the quarter)</p> <p><b>Performance fee and other fees for the Aktia Commercial Properties Fund</b> are presented in the table on page 24 of this brochure.</p>
<b>Custodial fee</b>	<p>A custodial fee is paid to the custodian for keeping in custody the fund's securities and other data that falls under the responsibility of the custodian according to the law. The cost is based on a custody agreement between the fund company and the custodian.</p>
<b>Other fees</b>	<p>Additionally, all costs and fees related to the investment activities of the fund are paid out of the fund's assets, such as:</p> <ul style="list-style-type: none"> <li>• all costs arising from the purchase and sale of investment objects, irrespective of whether the process has led to a transaction, such as all specialist and advisory costs, the special costs of the fund management company resulting from the process and the costs incurred after the trading process has started.</li> <li>• any costs arising from property development</li> <li>• operating costs relating to the property and commercial properties, such as renting, marketing, maintenance and management</li> <li>• costs for valuation of the fund's properties and unlisted property securities, such as: fees for valuers of properties and contribution in kind</li> <li>• the costs of the specialists used in the activities of the fund, such as at least: accounting, auditing and ombudsman costs</li> <li>• interest costs of the financing, costs for arrangements, brokerage fees and possible specialist fees</li> <li>• other costs and fees, if any, arising from the management of investment objects</li> </ul>

## Costs for the Aktia Residential Fund+

<b>Subscription fee</b>	<p>Subscription amount:</p> <p>EUR 5,000–99,999, A share subscription fee 2.0%  EUR 100,000–999,999, E share subscription fee 1.5%  &gt;EUR 10,000,000, I share subscription fee 1.0%  Asset management, ZR share subscription fee 0.0%</p>
<b>Trading fee</b>	<p>If fund units are redeemed as follows:</p> <p>the investment time is less than one year, 3.0% trading fee  the investment time is over one year but less than three years, 2.0% trading fee  the investment time is over three years but less than five years, 1.0% trading fee  the investment time is at least five years, 0.0% trading fee</p> <p>The trading fee is charged to the fund. The trading fee is calculated per subscription item if the redemption order contains more than one subscription item.</p>
<b>Fixed management fee</b>	<p>The management fee accruing to the Fund Management Company as compensation for the Fund Management Company's activities consists of a fixed and a performance-based component. The fixed management fee is deducted from the Fund's net assets (NAV) retrospectively and is calculated for each unit class (annual percentage of the fee/365) on each value date. The fixed management fee is thus deducted from the value of the fund unit, not from the unit holder directly.</p> <p>The fixed management fee per unit class:</p> <p>A share fixed management fee 1.75%  E share fixed management fee 1.50%  I share fixed management fee 1.25%  ZR share fixed management fee 1.25%</p>
<b>Performance-based fee</b>	<p>The profit-linked management fee is a maximum 20% of the development of the value of the Fund that exceeds or is below a 4% annual return (Benchmark Index) in the 12-month period preceding the date before the date of review. The profit-linked management fee is accrued when the development of the Fund value exceeds the development of the Benchmark Index and is deducted from the Fund as a debt to the Fund Management Company when calculating the value of the Fund. Correspondingly, the profit-linked management fee decreases when the development of the Fund value is below the development of the Benchmark Index and the Fund's debt to the Fund decreases. The accrual of the profit-linked management fee cannot be negative. The profit-linked management fee can only be accrued if the development of the value of the Fund exceeds the development of the Benchmark Index in the 5-year period preceding the date before the date of review.</p> <p><b>Performance fee and other fees for the Aktia Residential Fund+</b> are presented in the table on page 24 of this brochure.</p>
<b>Custodial fee</b>	<p>A custodial fee is paid to the custodian for keeping in custody the fund's securities and other data that falls under the responsibility of the custodian according to the law. The cost is based on a custody agreement between the fund company and the custodian.</p>
<b>Other fees</b>	<p>Additionally, all costs and fees related to the investment activities of the fund are paid out of the fund's assets, such as:</p> <ul style="list-style-type: none"> <li>• all costs arising from the purchase and sale of investment objects, irrespective of whether the process has led to a transaction, such as all specialist and advisory costs, the special costs of the fund management company resulting from the process and the costs incurred after the trading process has started.</li> <li>• any costs arising from property development</li> <li>• operating costs relating to the property and commercial properties, such as renting, marketing, maintenance and management</li> <li>• costs for valuation of the fund's properties and unlisted property securities, such as: fees for valuers of properties and contribution in kind</li> <li>• the costs of the specialists used in the activities of the fund, such as at least: accounting, auditing and ombudsman costs</li> <li>• interest costs of the financing, costs for arrangements, brokerage fees and possible specialist fees</li> <li>• other costs and fees, if any, arising from the management of investment objects</li> </ul>

## Financial period

As a rule, the financial period of the funds is a calendar year, the balance sheet date being thus 31 December. The financial period of Aktia Emerging Market Equity Select is from 1 July to 30 June, and its balance sheet date is 30 June.

## Public trading

The fund units are not subject to public trading in any marketplace.

## Fees and administrative expenses

The investor is charged a subscription, redemption or switching fee according to the assignment. The management and custodian fees as well as any trading costs are deducted directly from the value of the fund, which means that these expenses have already been deducted from the value of the fund that is published, and the investor is not charged separately for them. The amount of the management and custodian fee is calculated daily (annual fee percentage / 365) and paid to the Fund Management Company monthly in arrears. In addition, fund-specific research costs in accordance with the annually confirmed budget can be charged from the funds.

The ongoing administrative expenses and other administrative or operational costs (formerly known as current expenses) shown in the Key Information Document represent the total expenses of the fund during the previous calendar year. The ongoing expenses also include the fund's transaction costs.

## Performance fees

**The performance fees for the K and L series of the Aktia Capital, Aktia Europe Small Cap, Aktia Nordic and Aktia Nordic Micro Cap funds is determined as follows:** The performance management fee is 20% of the development of the value of the fund that exceeds or is below the development of the benchmark index over a 5-year period. As the development of the fund value exceeds the development of the benchmark index, the accrual of the performance management fee increases, and when the development of the value of the fund is below the development of the benchmark index, it decreases. The accrual of the profit-linked performance management fee cannot be negative and will always be reset at the beginning of the year.

Performance fee is also accrued from the negative development of the fund value if it exceeds the development of the benchmark index. An example calculation is presented in the table on the next page (page 24 of this brochure).

**Performance fee of the funds Aktia Residential Fund+, Aktia Europa Dividend, Aktia Micro Markka and Aktia Micro Rhein is determined as follows:** Performance management fee is a maximum of 20% of the development of the value of the fund that exceeds or is below the development of the benchmark index over a 1-year period. As the development of the fund value exceeds the development of the benchmark index, the accrual of the performance management fee increases, and when the development of the value of the fund is below the development of the benchmark index, it decreases. A profit-linked performance management fee may only be collected if the development of the value of the fund exceeds the development of the benchmark index over a period of 5 years. The accrual of the performance management fee cannot be negative and will always be reset at the beginning of the year.

Performance fee is also accrued from the negative development of the fund value if it exceeds the development of the benchmark

index. An example calculation is presented in the table on the next page (page 24 of this brochure).

**Performance fee of the funds Aktia Rhein Value fund is determined as follows:** The profit-linked management fee is a maximum of 20% of the development of the value of the Fund that exceeds or is below the development of the STOXX Europe 600 Net Return EUR equity index (Benchmark Index) in the 1-year period preceding the date before the date of review. The profit-linked management fee is accrued when the development of the Fund value exceeds the development of the Benchmark Index and is deducted from the Fund as a debt to the Fund Management Company when calculating the value of the Fund. Correspondingly, the profit-linked management fee decreases when the development of the Fund value is below the development of the Benchmark Index and the Fund's debt to the Fund decreases. The accrual of the profit-linked management fee cannot be negative. The profit-linked management fee may only be collected if the development of the value of the fund exceeds the development of the Benchmark Index in the 1-year period preceding the date before the date of review.

An example calculation is presented in the table on the next page (page 24 of this brochure).

**Performance fee and other fees for the Aktia Commercial Properties fund** are presented in the table on page 21 of this brochure. An example calculation is presented in the table on the next page (page 24 of this brochure).

**Performance fee and other fees for the Aktia Residential Fund+** are presented in the table on page 22 of this brochure. An example calculation is presented in the table on the next page (page 24 of this brochure).

**Performance fee of the fund Aktia Alternative Investments is determined as follows:** The profit-linked management fee is a maximum of 20% of the development of the value of the fund that exceeds or is below the development of the benchmark index over a 1-year period. As the development of the fund value exceeds the development of the benchmark index, the accrual of the profit-linked management fee increases, and when the development of the value of the fund is below the development of the benchmark index, it decreases. The profit-linked management fee can only be accrued if the development of the value of the fund exceeds the development of the benchmark index over a 5-year period. The accrual of the profit-linked management fee cannot be negative and will always be reset at the beginning of the year.

## Other expenses

Transfer of fund units from one unit holder to another: EUR 25.  
Delivery of a new transaction receipt: EUR 20 each.  
The complete price list is available for viewing at Aktia Fund Management Company Ltd.

## Discounts

Discounts may be granted on the fees on the basis of the customer's total business.

**Example calculation of performance fees <sup>1), 2)</sup>:**

Year	Fund performance (5 years performance)	Benchmark index (5 years performance)	Over-/under performance (5 years performance)	Performance fee
5	+154.0%	+80.8%	+73.2%	2.0 %
6	+187.6%	+128.9%	+58.6%	1.7 %
7	+19.8%	+4.0%	+15.8%	1.0 %
8	+53.8%	+33.1%	+20.7%	0.6 %
9	+45.3%	+32.7%	+12.6%	0.4 %
10	-15.2%	-20.4%	+5.2%	0.3 %
11	-8.0%	-12.9%	+4.9%	0.2 %
12	+125.5%	+117.3%	+8.2%	0.1 %
13	+47.9%	+63.7%	-15.8%	0.0 %
14	+31.4%	+46.2%	-14.8%	0.0 %
15	+101.7%	+120.7%	-19.0%	0.0 %

<sup>1)</sup>The figures used in the table are simulated to illustrate the determination of the performance fee. It is not a return forecast.

<sup>2)</sup> Example calculation applies for the K and L series of the Aktia Capital, Aktia Europe Small Cap, Aktia Nordic and Aktia Nordic Micro Cap funds

**Example calculation of Aktia Europe Dividend, Aktia Micro Markka and Aktia Micro Rhein, performance fees:**

Fund performance		Benchmark index performance		Performance fee		Paid	Amount *
1 year	5 year	1 year	5 year	1 year overweight	5 year overweight		
5 %	20 %	10 %	15 %	No	Yes	No	-
10 %	10 %	5 %	15 %	Yes	No	No	-
-5 %	0 %	-10 %	-5 %	Yes	Yes	Yes	1.000 %
20 %	15 %	5 %	10 %	Yes	Yes	Yes	3.000 %

\* 20% overweight

**Example calculation of Aktia Rhein Value performance fees:**

Fund performance		Benchmark index performance		Performance fee		Paid	Amount *
1 year	5 year	1 year	5 year	1 year overweight	5 year overweight		
5 %	20 %	10 %	15 %	No	Yes	No	-
10 %	10 %	5 %	15 %	Yes	No	No	-
-5 %	0 %	-10 %	-5 %	Yes	Yes	Yes	1.000 %
20 %	15 %	5 %	10 %	Yes	Yes	Yes	3.000 %

\* 20% overweight

**Example calculation of Aktia Residential Fund+ performance fees:**

Fund performance		Benchmark index performance		Performance fee		Paid	Amount *
1 year	5 year	1 year	5 year	1 year overweight	5 year overweight		
3 %	25 %	4 %	22 %	Ei	Kyllä	Ei	-
10 %	10 %	4 %	22 %	Kyllä	Ei	Ei	-
-1 %	5 %	-3 %	0 %	Kyllä	Kyllä	Kyllä	-
9 %	27 %	4 %	22 %	Kyllä	Kyllä	Kyllä	1 %

\* 20% overweight

**Example calculation of Aktia Alternative Investments and Aktia Commercial Properties fund performance fees:**

Fund performance		Benchmark index performance		Performance fee		Paid	Amount *
1 year	5 year	1 year	5 year	1 year overweight	5 year overweight		
5 %	20 %	7 %	15 %	Ei	Kyllä	Ei	-
12 %	10 %	7 %	15 %	Kyllä	Ei	Kyllä	1 %
-5 %	0 %	-10 %	-5 %	Kyllä	Kyllä	Ei	-
17 %	15 %	7 %	10 %	Kyllä	Kyllä	Kyllä	2 %

\* 20% overweight



## History of mergers and liquidations of the funds managed by Aktia Fund Management Company Ltd as of 1 April 2012

Date of establishment of the fund being merged	The fund being merged	Receiving fund	Date of merger
10 April 2000	Aktia Medica	Aktia Global	26 November 2012
14 June 1999	Aktia Folkhälsan	Aktia Secura	30 October 2014
11 September 2000	Sp-Yhdistelmärahasto	Aktia Secura	30 October 2014
11 March 2010	Aktia Kehittyvät Markkinat Osake	Aktia Emerging Market Equity Select	29 December 2014
28 February 2012	Aktia High Conviction	Aktia Europe Small Cap	2 March 2015
2 May 2012	Aktia Global Government Bond+	Aktia Emerging Market Local Currency T-bill+	16 June 2016
16 April 2004	Aktia Asset Allocation	Aktia Secura	28 August 2017
13 November 2006	Aktia Inflation Bond+	Aktia Government Bond+	29 October 2019
6 June 2011	Aktia Em. Market Local Currency T-bill+	Aktia Emerging Market Local Currency Bond+	29 October 2019
12 December 2013	Aktia Global High Yield Bond+	Aktia European High Yield Bond+	11 May 2020
26 February 2019	Taaleri Global Fixed Income Fund	Aktia Bond Allocation	6 August 2021
20 September 2017	Taaleri Short Bond Fund	Aktia Short-Term Corporate Bond	6 August 2021
11 February 2013	Taaleri Corporate Bond Fund	Aktia Corporate Bond+	6 August 2021
19 November 2014	Aktia Nordic Value	Aktia Nordic	24 November 2021
26 May 2010	Aktia Finland Value	Aktia Capital	24 November 2021
24 February 2021	Aktia Micro Kruunu	Aktia Nordic Micro Cap	24 November 2021
23 May 2018	Aktia New Europe	Aktia Europe Small Cap	24 November 2021
15 April 2013	Aktia A25	Aktia Wealth Allocation Fund 25	18 January 2022
15 March 2019	Aktia A50	Aktia Wealth Allocation Fund 50	18 January 2022
22. April 2013	Aktia A100	Aktia Equity Allocation	18 January 2022
4 February 2016	Aktia Commodity	Aktia Wealth Allocation+ Moderate	6 October 2023
Date of establishment of the fund being liquidated	The fund being liquidated		Liquidation date
18 April 2018	Aktia Alternative		23 August 2019

## Basic details

Investment fund	Type of fund	Portfolio manager	Established	Fund-specific rules last confirmed / approved	Benchmark index
Aktia America	Equity fund	Aktia Bank plc	28 November 2003	27 January 2020	Standard & Poors 500 Net Total Return Index USD Euro Converted
Aktia Alternative Investments *)	Alternative fund	Aktia Bank plc	16 May 2019	24 October 2023	No benchmark index
Aktia Bond Allocation	Wealth allocation fund	Aktia Bank plc	8 March 2007	28 June 2022	Combined index: 25,0 % Bloomberg EuroAgg Treasury Total Return Index, 25,0 % Bloomberg EuroAgg Corporate Total Return Index, 25,0 % Bloomberg Pan-European High Yield Index (EUR hedged), 12,5 % JPMorgan EMBIG Diversified Hedged in Euro, 12,5 % JPMorgan GBI-EM Diversified EUR Unhedged
Aktia Capital	Equity fund	Aktia Bank plc	6 May 1992	7 October 2021	OMXH CAP GI
Aktia Commercial Properties *)	Alternative fund	Taaleri Private Equity Funds Ltd	28 September 2018	3 June 2022	No benchmark index
Aktia Corporate Bond+	Long-term fixed-income fund	Aktia Bank plc	20 July 2000	27 January 2020	Bloomberg Capital Euro-Aggregate 500 MM Corporate
Aktia Emerging Market Bond+	Long-term fixed-income fund	Aktia Bank plc	12 February 2007	27 January 2020	JP Morgan Emerging Bond Index Global Diversified
Aktia Emerging Market Corporate Bond+	Long-term fixed-income fund	BankInvest Asset Management Fondsmæglerselskab A/S and Aktia Bank plc	7 March 2017	27 January 2020	J.P. Morgan CEMBI Broad Diversified Investment Grade Hedged Eur
Aktia Emerging Market Equity Select**)	Equity fund	Aktia Fund Management Company Ltd	23 October 2014	28 June 2022	MSCI Emerging Markets Index
Aktia Emerging Market Local Currency Bond+	Long-term fixed-income fund	Aktia Bank plc	14 October 2008	27 January 2020	JP Morgan Government Bond Index-Emerging Markets Diversified
Aktia Emerging Market Local Currency Frontier-Bond+	Long-term fixed-income fund	Aktia Bank plc	7 December 2015	27 January 2020	JP Morgan Government Bond Index-Emerging Markets Diversified
Aktia Europe	Equity fund	Aktia Bank plc	24 April 1998	27 January 2020	MSCI Europe Index
Aktia Europe Dividend	Equity fund	Aktia Bank plc	14 December 2018	10 March 2023	MSCI Europe High Dividend Yield Net Return EUR
Aktia Europe Small Cap	Equity fund	Aktia Bank plc	8 December 2014	7 October 2021	MSCI Europe Small Cap Index
Aktia European High Yield Bond+	Long-term fixed-income fund	Aktia Bank plc	15 October 2019	27 January 2020	Bloomberg Pan-European High Yield 3% Issuer Constraint Index (EUR hedged)
Aktia Equity Allocation	Wealth allocation fund	Aktia Bank plc	3 January 2018	28 June 2022	Combined index: 10,00 % OMX Helsinki Cap GI, 25,00 % MSCI Europe Net Total Return EUR Index, 40,00 % MSCI USA Net Total Return EUR Index, 10,00 % MSCI Japan Net Total Return EUR Index, 15,00 % MSCI Emerging Markets Daily Net TR EUR
Aktia Global	Equity fund	Aktia Bank plc	3 December 1987	27 January 2020	MSCI Total Return World Net EUR
Aktia Impact *)	Alternative fund	Aktia Bank plc	1 July 2020	19 June 2023	Combined index: 60 % Bloomberg Global-Aggregate Total Return Index Value Hedged EUR, 40 % MSCI ACWI Index (EUR)
Aktia Micro Markka *)	Equity fund	Aktia Bank plc	2 December 2013	3 June 2022	OMX Helsinki Small Cap TR osakeindeksi
Aktia Micro Rhein *)	Equity fund	Aktia Bank plc	2 November 2015	3 June 2022	STOXX Europe Small 200 Net Return EUR
Aktia Nordic	Equity fund	Aktia Bank plc	15 May 2006	7 October 2021	VINX Benchmark Net Index EUR
Aktia Nordic High Yield	Long-term fixed-income fund	Aktia Bank plc	8 September 2014	28 June 2022	Bloomberg Pan-European High Yield 3% Issuer Constraint Index (EUR hedged)
Aktia Nordic Micro Cap	Equity fund	Aktia Bank plc	3 November 2016	7 October 2021	Carnegie Nordic Small Cap Return
Aktia Nordic Small Cap	Equity fund	Aktia Bank plc	26 September 2011	27 January 2020	Carnegie Nordic Small Cap Return
Aktia Passive Europe **)	Equity fund	Aktia Fund Management Company Ltd	29 June 2023	13 June 2023	MSCI Europe Net Total Return EUR Index
Aktia Passive Japan **)	Equity fund	Aktia Fund Management Company Ltd	28 June 2023	13 June 2023	MSCI Japan Net Total Return EUR Index
Aktia Passive Emerging Market **)	Equity fund	Aktia Fund Management Company Ltd	29 June 2023	13 June 2023	MSCI Emerging Markets Daily Net TR EUR
Aktia Passive USA **)	Equity fund	Aktia Fund Management Company Ltd	28 June 2023	13 June 2023	MSCI USA Net Total Return EUR Index
Aktia Residential+ *)	Alternative fund	Taaleri Private Equity Funds Ltd	2 March 2020	3 June 2022	No benchmark index
Aktia Rhein Value	Equity fund	Aktia Bank plc	15 March 2019	28 June 2022	DJ Stoxx 600 TR net
Aktia Secura	Balanced fund	Aktia Bank plc	15 October 1987	27 January 2020	Combined index: 25 % OMXH CAP GI, 25 % MSCI Total Return World Net EUR, 25 % Bloomberg Capital Euro-Aggregate Government Treasury, 25 % Bloomberg Capital Euro-Aggregate 500 MM Corporate
Aktia Solida	Balanced fund	Aktia Bank plc	2 May 2001	27 January 2020	Combined index: 45 % Bloomberg Capital Euro Treasury 0-12 months, 45 % Bloomberg Capital Euro-Aggregate Government Treasury, 10 % MSCI Total Return World Net EUR
Aktia Stable Yield *)	Short-term fixed-income fund	Aktia Bank plc	31 January 2012	3 June 2022	No benchmark index
Aktia Short-Term Corporate Bond	Short-term fixed-income fund	Aktia Bank plc	14 January 1996	19 February 2024	Bloomberg Euro Corporate 0-1 Year Unh EUR
Aktia Sustainable Government Bond	Long-term fixed-income fund	Aktia Bank plc	16 October 2006	13 June 2023	Bloomberg EuroAgg Treasury Total Return Index Value Unhedged EUR
Aktia Wealth Allocation 25	Wealth allocation fund	Aktia Bank plc	3 January 2018	28 June 2022	Combined index: 2,50 % OMX Helsinki Cap GI, 6,25 % MSCI Europe Net Total Return EUR Index, 10,00 % MSCI USA Net Total Return EUR Index, 2,50 % MSCI Japan Net Total Return EUR Index, 3,75 % MSCI Emerging Markets Daily Net TR EUR, 18,75 % Bloomberg EuroAgg Treasury Total Return Index, 18,75 % Bloomberg EuroAgg Corporate Total Return Index, 18,75 % Bloomberg Pan-European High Yield Index (EUR hedged), 9,375 % JPMorgan EMBIG Diversified Hedged in Euro, 9,375 % JPMorgan GBI-EM Diversified EUR Unhedged

Aktia Wealth Allocation 50	Wealth allocation fund	Aktia Bank plc	3 January 2018	28 June 2022	Combined index: 5,00 % OMX Helsinki Cap GI, 12,50 % MSCI Europe Net Total Return EUR Index, 20,00 % MSCI USA Net Total Return EUR Index, 5,00 % MSCI Japan Net Total Return EUR Index, 7,50 % MSCI Emerging Markets Daily Net TR EUR, 12,50 % Bloomberg EuroAgg Treasury Total Return Index, 12,50 % Bloomberg EuroAgg Corporate Total Return Index, 12,50 % Bloomberg Pan-European High Yield Index (EUR hedged), 6,25 % JPMorgan EMBIG Diversified Hedged in Euro, 6,25 % JPMorgan GBI-EM Diversified EUR Unhedged
Aktia Wealth Allocation 75	Wealth allocation fund	Aktia Bank plc	3 January 2018	28 June 2022	Combined index: 7,50 % OMX Helsinki Cap GI, 18,75 % MSCI Europe Net Total Return EUR Index, 30,00 % MSCI USA Net Total Return EUR Index, 7,50 % MSCI Japan Net Total Return EUR Index, 11,25 % MSCI Emerging Markets Daily Net TR EUR, 6,25 % Bloomberg EuroAgg Treasury Total Return Index, 6,25 % Bloomberg EuroAgg Corporate Total Return Index, 6,25 % Bloomberg Pan-European High Yield Index (EUR hedged), 3,125 % JPMorgan EMBIG Diversified Hedged in Euro, 3,125 % JPMorgan GBI-EM Diversified EUR Unhedged
Aktia Wealth Allocation+ Moderate *)	Balanced fund	Aktia Bank plc	25 January 2016	5 September 2022	Combined index: 80 % Bloomberg Global-Aggregate Total Return Index Value Hedged EUR, 20 % MSCI ACWI Index (EUR)
Aktia Wealth Allocation+ Balanced *)	Balanced fund	Aktia Bank plc	26 January 2016	5 September 2022	Combined index: 50 % Bloomberg Global-Aggregate Total Return Index Value Hedged EUR, 50 % MSCI ACWI Index (EUR)
Aktia Wealth Allocation+ Return Focused *)	Balanced fund	Aktia Bank plc	27 January 2016	5 September 2022	Combined index: 80 % MSCI ACWI Index (EUR), 20 % Bloomberg Global-Aggregate Total Return Index Value Hedged EUR

\*) non-UCITS fund

\*\*) a feeder fund, the particular characteristics of which are described on page 32-34 of this prospectus

## Profit history and turnover rate of our funds

The past performance of the fund does not guarantee its future performance. The value of investments can rise or fall, and investors can lose some of the assets they have invested.

### Our equity funds and balanced funds

The fund	Profit history 2023	Profit history 2022	Profit history 2021	Profit history 2020	Profit history 2019	Turnover rate 2023	Notes
Aktia America B	22,87 %	-19,04 %	36,93 %	10,66 %	36,20 %	7,09 %	
Aktia Capital B	1,98 %	-22,98 %	22,62 %	26,27 %	26,46 %	7,25 %	
Aktia Emerging Market Equity Select B **)	1,56 %	-21,30 %	0,87 %	8,07 %	24,66 %	-7,54 %	
Aktia Equity Allocation B	11,08 %	-19,60 %	19,09 %	10,51 %	27,33 %	84,4 %	
Aktia Europe B	14,23 %	-20,19 %	13,65 %	3,96 %	25,35 %	38,29 %	
Aktia European Dividend A	11,62 %	-14,15 %	18,70 %	-6,70 %	29,00 %	20,49 %	
Aktia Europe Small Cap B	8,07 %	-46,39 %	11,29 %	11,51 %	34,23 %	93,88 %	
Aktia Global B	18,58 %	-21,89 %	28,99 %	10,44 %	32,07 %	29,39 %	
Aktia Micro Markka A *)	-0,79 %	-37,06 %	36,00 %	39,20 %	44,90 %	17,71 %	
Aktia Micro Rhein A *)	-1,71 %	-35,50 %	21,50 %	14,00 %	27,40 %	43,75 %	
Aktia Nordic B	4,96 %	-29,90 %	20,81 %	39,13 %	28,23 %	-6,08 %	
Aktia Nordic Micro Cap B	-9,48 %	-41,23 %	26,55 %	88,12 %	41,68 %	-11,55 %	
Aktia Nordic Small Cap B	5,19 %	-38,02 %	13,12 %	54,68 %	42,93 %	10,43 %	
Aktia Rhein Value A	7,36 %	-29,33 %	17,70 %	8,90 %	33,50 %	52,02 %	
Aktia Secura B	8,39 %	-17,85 %	10,85 %	9,03 %	15,64 %	37,59 %	
Aktia Solida B	7,43 %	-12,77 %	2,62 %	2,63 %	6,99 %	70,79 %	
Aktia Wealth Allocation 25 B	8,60 %	-11,65 %	6,80 %	3,23 %	12,94 %	53,53 %	
Aktia Wealth Allocation 50 B	9,42 %	-13,45 %	10,97 %	6,40 %	17,39 %	72,25 %	
Aktia Wealth Allocation 75 B	10,50 %	-15,29 %	15,24 %	9,11 %	22,33 %	78,94 %	
Aktia Wealth Allocation+ Moderate B *)	2,28 %	-0,15 %	5,10 %	1,90 %	8,60 %	52,73 %	name change January 2022 and September 2022
Aktia Wealth Allocation+ Balanced B *)	3,94 %	-2,23 %	9,50 %	3,60 %	13,80 %	55,31 %	name change January 2022 and September 2022
Aktia Wealth Allocation+ Return Focused B *)	5,89 %	-6,13 %	15,20 %	3,70 %	20,10 %	66,7 %	name change January 2022 and September 2022

### Our fixed-income funds

The fund	Profit history 2023	Profit history 2022	Profit history 2021	Profit history 2020	Profit history 2019	Turnover rate 2023	Notes
Aktia Bond Allocation B	8,10 %	-12,68 %	1,80 %	1,77 %	8,45 %	32,1 %	
Aktia Corporate Bond+ B	8,48 %	-14,94 %	0,04 %	2,51 %	7,35 %	30,92 %	
Aktia Emerging Market Bond+ B	5,58 %	-16,95 %	-4,03 %	6,58 %	13,29 %	55,94 %	
Aktia Emerging Market Corporate Bond+ B	4,27 %	-15,47 %	-1,58 %	5,64 %	9,45 %	79,08 %	
Aktia Emerging Market Local Currency Bond+ B	11,13 %	1,30 %	1,58 %	-4,36 %	11,38 %	165,71 %	
Aktia Emerging Market Local Currency Frontier Bond+ B	1,20 %	-2,48 %	11,14 %	-2,72 %	9,21 %	102,21 %	
Aktia European High Yield Bond+ B	11,53 %	-9,91 %	3,50 %	0,78 %		37,24 %	established October 2019
Aktia Nordic High Yield A	8,85 %	-11,03 %	4,40 %	0,00 %	8,90 %	49,29 %	
Aktia Short-Term Corporate Bond B	4,41 %	-4,00 %	0,08 %	0,50 %	0,71 %	98,8 %	name change February 2024
Aktia Stable Yield A *)	2,81 %	-0,02 %	-0,20 %	0,00 %	0,00 %	-50,59 %	
Aktia Sustainable Government Bond B	6,57 %	-15,95 %	-3,05 %	3,16 %	3,96 %	110,71 %	name change June 2023

### Our alternative investment funds

The fund	Profit history 2023	Profit history 2022	Profit history 2021	Profit history 2020	Profit history 2019	Turnover rate 2023	Notes
Aktia Alternative Investments JB *)	2,76 %	-1,04 %	11,20 %	-0,90 %		28,95 %	established May 2019
Aktia Commercial Properties A *)	-6,44 %	2,52 %	1,31 %	5,57 %	6,75 %	-10,64	
Aktia Impact A *)	0,37 %	-3,53 %	6,80 %			59,39 %	established July 2020
Aktia Residential Fund+ A *)	-9,65 %	0,34 %	4,90 %			-6,46 %	established March 2020

\*) non-UCITS fund

\*\*) a feeder fund, the particular characteristics of which are described on page 32-34 of this prospectus

## Calculation of the turnover rate

The turnover rate is calculated using the following formula. Derivatives made for hedging purposes are not taken into account in the figures.

Purchases of securities = X

Sales of securities = Y

Sum total 1 = Total transactions involving securities = X + Y  
Invalidations / redemptions of fund units = T

Issues / subscriptions of the fund's fund units = S

Sum total 2 = Total transactions involving fund units S + T  
Average total value of net assets = M

Turnover rate = (Sum total 1 – Sum total 2)/M x 100

## Other information

### The time, place and method of subscribing and redeeming fund units

Fund units are subscribed by paying the subscription payment into the fund's account. It is also a condition of the subscription that appropriate and sufficient information concerning the party undertaking the subscription and the party's identity is supplied to the Fund Management Company. The fund units of investment UCITS-funds are available for subscription and redeemable each business day. The subscription and redemption times of other non-UCITS funds vary from fund to fund as explained below. Subscription or redemption orders can be given at the branches and online bank of Aktia Bank Plc as well as other subscription locations agreed by the Fund Management Company. If the subscription amount is in the Fund's bank account one banking day prior to the cut-off for the fund's orders (see Table p. 15-18), the subscription of fund units will be made at the fund unit value confirmed on the same day. If the subscription amount is in the fund's bank account during or after the cut-off, the subscription will be made to the value of the fund unit calculated on the following banking day, unless the fund specific list below provides information of a deviating schedule for the fund in question.

If the redemption order has arrived at the Fund Management company before the fund's cut-off time, the redemption price of the investment fund is the unit value of the date of the assignment deducted with the redemption costs. Redemption orders received after this time are executed in a corresponding way at the value of the unit on the following banking day with the redemption costs deducted.

Redemption schedules for non-UCITS funds vary from fund to fund.

- Non-UCITS fund Aktia Alternatives: subscription orders are executed each business day. Redemption orders received by the last banking day of December and June will be executed correspondingly to the value of the fund unit of the last banking day of March and September.
- Non-UCITS fund Aktia Commercial Properties: subscription orders will be executed on the last business day of March, June, September and December. There are two redemption dates per year. Starting from 2024, the redemption dates are the last banking days of June and December. The redemption order must be submitted to the fund management company no later than on the last banking day of the month that is six (6) months before the desired redemption date. Redemption orders of up to EUR 10,000 must be submitted no later than on the last banking day of the month that is three (3) months before the redemption date. This means that redemption proceeds will need to be awaited for several months.
- Non-UCITS fund Aktia Impact: subscription orders are executed each banking day. Redemptions can be made four times a year on the last banking days of March, June, September and

December. The redemption order must be submitted to the management company no later than the redemption date on the last banking day of the previous month, or else the redemption is carried out at the value of the fund share calculated on the next redemption day.

- Non-UCITS funds Aktia Micro Markka, Aktia Micro Rhein: subscription orders are executed every banking day. Redemption orders received by the 15th of the calendar month will be executed.
- Non-UCITS funds Aktia Wealth Allocation+ Moderate, Aktia Wealth Allocation+ Balanced and Aktia Wealth Allocation+ Return Focused: subscription orders are executed every banking day. Redemption orders received by the 15th of the calendar month will be executed at the value of the fund unit on the last banking day of the same month.
- Non-UCITS fund Aktia Residential Fund+: subscription orders will be executed on the last business day of March, June, September and December. There are two redemption dates per year. Starting from 2024, the redemption dates are the last banking days of June and December. The redemption order must be submitted to the fund management company no later than on the last banking day of the month that is six (6) months before the desired redemption date. Redemption orders of up to EUR 10,000 must be submitted no later than on the last banking day of the month that is three (3) months before the redemption date. This means that redemption proceeds will need to be awaited for several months.
- Non-UCITS Aktia Stable Yield: Subscriptions and redemptions on the 15th and last banking day of each calendar month.

The account sent to the unit holder after the order is implemented and any other receipts associated with the fund holdings may be primarily delivered via an electronic service provided by the bank.

### Deferral of redemption

If the fund does not have the funds necessary to carry out redemption and assets cannot be realised within the period specified in the fund rules, non-UCITS funds may, under certain conditions, defer the execution of redemption orders.

If the total number of redemption orders issued on the redemption date exceeds 10% of the fund's net value, the fund company may decide to defer the part of the redemption orders exceeding 10% to be carried out on the next possible redemption date, if this is in the interest of the fund unit holders. Deferred redemption orders take precedence over redemption orders made at a later date. The possibility of deferral is available in all non-UCITS funds.

### Suspension of subscriptions and redemptions

When the best interests or equal treatment of unit holders so require, or some other particularly weighty grounds exist, the Management Company may temporarily suspend the subscriptions and redemptions of fund units. The Fund Management Company may

temporarily suspend the redemption of units if the marketplace that, taking into account the investment policy of the fund, can be considered as its principal marketplace, is closed for other than predictable reasons, the trading in the said marketplace has been restricted or if there are disruptions in the normal communications of the marketplace.

### Credit taking by funds

Funds may not normally take credit for the pursuit of investment activities. Exceptions to this are the non-UCITS fund Aktia Residential Fund+ and Aktia Commercial Properties investing in properties. The management company may take a credit on behalf of the funds in equal to 50% of the value of the assets of the fund at the time of the withdrawal of the credit. The fund may temporarily derogate from this requirement when establishing the fund and in conjunction with subscription or redemption of fund units as well as when selling or acquiring real estate or real estate securities. In this case, the credit amount can temporarily be up to 70% of the value of the fund's assets. Additionally, the fund management company may, on behalf of the fund, take credit for the purpose of investment fund operations for a temporary purpose up to a maximum of 30% of the Fund's net value. Information on the total utilised by the fund and any changes in the maximum leverage level during the reporting is provided in the fund's annual report. amount of leverage.

### Further information on distance selling

In accordance with Chapter 6a of the Consumer Protection Act, consumers must be given the necessary advance information about the distance selling of investment products, such as funds. Advance information, other information concerning the funds together with the service are provided in the language chosen by the customer (Finnish/Swedish). Advance information is provided in accordance with Finnish law. Information on the Fund Management Company's agents is available on the agents' websites.

### Right of cancellation

According to law, investors do not have the right of cancellation in fund trading, i.e., investors cannot cancel their fund assignments.

### Customer feedback

Customer feedback concerning funds can be sent through the feedback form on the website [www.aktia.fi](http://www.aktia.fi). Customer feedback concerning funds can also be sent by e-mail to [rahastoyhti@aktia.fi](mailto:rahastoyhti@aktia.fi) or by mail to Aktia Fund Management Company Ltd, PO BOX 4, 00100 Helsinki.

### Means of legal redress

If disagreements arise between the Fund Management Company and a unit holder concerning a fund investment which cannot be resolved through negotiation, the unit holder can turn to the Finnish Financial Ombudsman Bureau (FINE). The Finnish Financial Ombudsman Bureau FINE provides independent advice and guidance to customers free of charge. The Finnish Financial Ombudsman Bureau and Investment Complaints Board issue resolution recommendations regarding disputes. FINE does not handle disputes that have been or are being examined by the Consumer Complaints Board or a court of law. Contact information for FINE: FINE The Finnish Financial Ombudsman Bureau, Porkkalankatu 1, 00180 Helsinki, tel. +358 9 685 0120, [www.fine.fi](http://www.fine.fi). The easiest way to get a matter under process is by using a web form: <https://www.fine.fi/en/identify-yourself.html> Disputes arising from fund investments can also be heard in the District Court of Helsinki, unless the unit holder demands the matter

to be heard in the judicial district of the unit holder's own domicile in Finland. Finnish law is applied to the operations of the Fund Management Company and the fund.

### Recording telephone calls

The Fund Management Company and its agents have the right to record the customer telephone conversations related to their operations and to use those as evidence in resolving possible disputes.

### Information for investors resident in the USA

The investment funds and non-UCITS funds managed by Aktia Fund Management Company are not intended for persons resident in the USA or for organisations and entities operating there. Aktia Fund Management Company Ltd can refuse to accept fund unit subscriptions or to register the transfer of fund units to persons resident in the USA.

The fund units of investment funds managed by Aktia Fund Management Company Ltd are not registered in compliance with the United States Securities Act of 1933 or other legislation prevailing in the USA. Customers wishing to subscribe fund units of investment funds managed by Aktia Fund Management Company Ltd must show by request that they are not a resident in the USA. The holders of fund units must inform Aktia Fund Management Company Ltd of any changes in their status as persons not resident in the USA.

### Information for investors resident in EEA countries

Of the funds managed by Aktia Fund Management Company Ltd, transactions can be made in Sweden regarding the following investment funds: Aktia Capital, Aktia Corporate Bond+, Aktia Emerging Market Bond+, Aktia Emerging Market Corporate Bond+, Aktia Emerging Market Local Currency Bond+, Aktia Emerging Market Local Currency Frontier Bond+, Aktia Europe Small Cap, Aktia Global, Aktia Bond Allocation, Aktia Short-Term Corporate Bond, Aktia Nordic, Aktia Nordic Micro Cap, Aktia Nordic Small Cap, Aktia Secura, Aktia Solida and Aktia Sustainable Government Bond. Information on actions regarding payments to unit holders, redemption of units and other matters is available from MFEX, and for Aktia Capital, from Swedbank.

### Unit holders' identification details

The unit holders are obliged to ensure that their up-to-date identification details, such as the country of taxation, are always at the Fund Management Company's disposal.

### Processing of personal data

The privacy statements of Aktia Fund Management Company Ltd contain information on the processing of personal data. In the privacy statement the data submitted to the data subject have been presented in directories by way of example. The aim is to present the data concisely, understandably and using a simple language. The up-to-date privacy statement can be found on the website [www.aktia.fi](http://www.aktia.fi).

## Credit rating

A public credit rating is intended to be used as background information for making a credit decision. The credit rating company seeks to indicate the relative probability of a company becoming insolvent.

A public credit rating is intended to be used as background information for making a credit decision. The rules of the fixed-income funds managed by us set out the credit ratings that the state, municipality or company must hold in order for the fund to be able to invest in them.

### Long-term credit ratings

S&P	Moody's	Definition
<b>Investment Grade</b>		
AAA	Aaa	Best possible credit rating. The credit risk, i.e., the risk that the issuer cannot pay the interest and/or repay the capital, is assessed to be minimal.
AA	Aa	Very strong credit rating with very small credit risk.
A	A	Strong credit rating with low credit risk.
BBB	Baa	Credit rating where the issuer is assessed to have a sufficient ability to pay the interest and repay the capital.
<b>High Yield</b>		
BB	Ba	Credit rating where a significant risk is associated with the issuer's ability to pay the interest and repay the capital.
B	B	Credit rating where a high risk is associated with the issuer's ability to pay the interest and repay the capital.
CCC	Caa	Credit rating where a very high risk is associated with the issuer's ability to pay the interest and repay the capital.
CC	Ca	Credit rating where the issuer is unlikely to be able to pay the interest and repay the capital.
C		Credit rating where the issuer is very unlikely to be able to pay the interest and repay the capital.

## Information on the particular characteristics of feeder funds

### Feeder fund / Master fund structure

#### Feeder fund Investment fund Aktia Emerging Market Equity Select

Investment fund Aktia Emerging Market Equity Select is a feeder fund referred to in the Act on Common Funds, having at least 85% of its assets constantly invested in the investment fund JPM Emerging Markets Opportunities (the master fund) managed by JPMorgan Asset Management (Europe) S.à.r.l. The objective of the feeder fund is an increase in the value of fund units in the long term and achieving a profit that exceeds the profit produced by the reference index.

The profit produced by Aktia Emerging Market Equity Select can differ from that produced by JPM Emerging Markets Equity Opportunities depending on the relative share of cash and cash equivalents of the value of Aktia Emerging Market Equity Select. The biggest allowed cash weight is 15%.

The investor can subscribe and redeem fund units on all banking days, and the master fund is also available for subscriptions and redemptions at those times.

#### Master fund JPM Emerging Markets Opportunities

JPM Emerging Market Opportunities is an equity fund mainly investing in companies operating in the emerging markets. Its portfolio management is aggressive. At least 67% of the fund's assets are invested in companies domiciled or mainly operating in countries classified as emerging markets. JPM Emerging Markets Opportunities can invest in assets in any currency, and the currency risk can be hedged. The fund may use derivative instruments.

The objective of the master fund is to increase the value of fund units over the long term.

The fund's risk-profit profile illustrates the fluctuation in the development of the fund unit's value during the last five years. The risk-intensity of the fund is classified by using a scale of 1-7, where 1 means a low level of risk and 7 a high risk, and the investor should be aware that even the lowest risk category does not mean that the investment is totally without risk. The master fund's risk category is 4, which means that there is a high risk regarding the development of the fund's value.

The fund has an aggressive portfolio management strategy which is why its volatility may be high. The fund may make big investments in a single investment object and keep the fund's turnover rate high. At times, the fund may have a big exposure to certain markets. The value of individual shares may increase or decrease depending on the company's financial results and market developments in general.

The trading and custody systems of emerging markets may be less advanced. These markets may also be less liquid than developed markets and have a higher volatility. Changes in the exchange rates of currencies may have a negative impact on the value of your investment. The measures for hedging against the currency risk are not necessarily always successful.

If the funds for a redemption assignment given to the master fund have to be raised by selling securities held by the fund, this must be done within two weeks from the moment the redemption assignment was received at the Fund Management Company.

The feeder fund / master fund structure does not cause any special tax consequences for the feeder fund.

Further information on the master fund is available at <http://www.jpmorganassetmanagement.lu>.

#### Information on the organisation of the master fund

The master fund is managed by JPMorgan Asset Management (Europe) S.à.r.l, a limited company having its head office in Luxembourg and governed by the law of Luxembourg. The Board of Directors of the master fund has nominated JPMorgan Asset Management (Europe) S.à.r.l to manage and market the fund and to be responsible for its portfolio management. The managing company can delegate/ outsource part of these duties to a third party.

#### Fees and expenses caused by investment of the feeder fund's assets and overall expenses of the feeder fund

The overall expenses of the feeder and master fund consist of current expenses. The feeder's funds current expenses amount to 2.05% per annum. The expenses are based on expenses charged in 2022 and on the feeder fund management fees. The expenses may vary from one year to the next.

#### Agreement between the fund management companies managing the feeder and master funds

The company managing the feeder fund, Aktia Fund Management Company Ltd, and the company managing the master fund, JPMorgan Asset Management (Europe) S.à.r.l, have in the agreement concluded on 7 October 2014 agreed on the obligation to provide information between the feeder and master funds, on the rules and practices regarding the subscription and redemption assignments given by the master fund, on processing conflicts of interest, on processing assignments and on the coordination of futures monitoring, as well as on the information provided for the audit report. The feeder fund and the master fund have the same financial period, from 1 July to 30 June.

Further information on the company managing the master fund is available in the master fund's prospectus.

The above agreement is intended solely for the internal use of Aktia Fund Management Company Ltd.



## Information on the special features of feeder funds

### Feeder/master fund structures in Storebrand funds

#### The feeder fund UCITS Fund Aktia Passive Europe

UCITS Fund Aktia Passive Europe is a feeder fund as referred to in the Finnish Act on Investment Funds, a minimum of 85% of whose assets is continuously invested in the Storebrand Europa (master fund) investment fund managed by Storebrand Fonder AB. The goal of the feeder fund is to track its benchmark index, i.e. the European stock markets, in the long term.

#### Master fund Storebrand Europa

The goal of the feeder fund is to track the benchmark index, i.e. the European stock markets, in the long term, with a high level of risk diversification. Storebrand Europa is a sustainable, index-oriented equity fund which invests in a wide range of shares in different sectors in the European stock markets. The fund's performance is compared with an index that reflects the European stock markets. There can be a difference in the return between the fund and the index, as the fund follows Storebrand's principles for responsible investment. This means that certain shares that are part of the index are excluded from the master fund's investments because they do not meet the sustainability requirements. The fund usually invests in around 350–500 companies across several different sectors and countries. According to the master fund's KID, its risk class is 4/7. This means that the fund has a medium risk of the value of the fund unit rising or falling. The key figure reflects, in particular, a rise or fall in the value of the equity investments made by the fund and it can also change. The calculation of the risk class does not take into account the currency risk that the master fund is exposed to as a result of the fund investing in financial instruments that are issued in a currency other than the fund's basic currency.

#### The feeder fund UCITS Fund Aktia Passive Japan

UCITS Fund Aktia Passive Japan is a feeder fund as referred to in the Finnish Act on Investment Funds, a minimum of 85% of whose assets is continuously invested in the Storebrand Japan (master fund) investment fund managed by Storebrand Fonder AB. The goal of the feeder fund is to track its benchmark index, i.e. the Japanese stock markets, in the long term.

#### Master fund Storebrand Japan

The goal of the feeder fund is to track its benchmark index, i.e. the Japanese stock markets, in the long term, with a high level of risk diversification. Storebrand Japan is a sustainable, index-oriented equity fund which invests in a wide range of shares in different sectors in the Japanese stock markets. The fund's performance is compared with an index that reflects the Japanese stock markets. There can be a difference in the return between the fund and the index, as the fund follows Storebrand's principles for responsible investments. This means that certain shares that are part of the index are excluded from the master fund's investments because they do not meet the sustainability requirements. The fund usually invests in around 250–350 companies across several different sectors.

According to the master fund's KID, its risk class is 4/7. This means that the fund has a medium risk of the value of the fund unit rising or falling. The key figure reflects, in particular, a rise or fall in the value of the equity investments made by the fund and it can also change. The calculation of the risk class does not take into account the currency risk that the master fund is exposed to as a result of the master fund investing in financial instruments that are issued in a currency other than the fund's basic currency.

#### The feeder fund UCITS Fund Aktia Passive Emerging Market

UCITS Fund Aktia Passive Emerging Market is a feeder fund as referred to in the Finnish Act on Investment Funds, a minimum of 85% of whose assets is continuously invested in the Storebrand Emerging Markets (master fund) investment fund managed by Storebrand Fonder AB. The goal of the feeder fund is to track its benchmark index, i.e. the emerging market stock markets, in the long term.

#### Master fund Storebrand Emerging Markets

The goal of the feeder fund is to track its benchmark index, i.e. the performance of the emerging market stock markets, in the long term, with a high level of risk diversification. Storebrand Emerging Markets is a sustainable, index-oriented equity fund that invests in a wide range of shares in different sectors in emerging markets. The fund's performance is compared with an index that reflects the emerging markets. There can be a difference in the return between the fund and the index, as the fund follows Storebrand's principles for responsible investments. This means that certain shares that are part of the index are excluded from the master fund's investments because they do not meet the sustainability requirements. The fund usually invests in around 700–950 companies across several different sectors and countries.

According to the master fund's KID, its risk class is 4/7. This means that the fund has a medium risk of the value of the fund unit rising or falling. The key figure reflects, in particular, a rise or fall in the value of the equity investments made by the fund and it can also change. The calculation of the risk class does not take into account the currency risk that the master fund is exposed to as a result of the master fund investing in financial instruments that are issued in a currency other than the fund's basic currency.

#### The feeder fund UCITS Fund Aktia Passive USA

UCITS Fund Aktia Passive USA is a feeder fund as referred to in the Finnish Act on Investment Funds, a minimum of 85% of whose assets is continuously invested in the Storebrand USA (master fund) investment fund managed by Storebrand Fonder AB. The goal of the feeder fund is to track its benchmark index, i.e. the US stock markets, in the long term.

#### Master fund Storebrand USA

The goal of the feeder fund is to track its benchmark index, i.e. the US stock markets, in the long term, with a high level of risk diversification. Storebrand USA is a sustainable, index-oriented equity fund which invests in a wide range of shares in different sectors in the US stock markets. The fund's performance is compared with an index that reflects the US stock markets. There can be a difference in the return between the fund and the index, as the fund follows Storebrand's principles for responsible investments. This means that certain shares that are part of the index are excluded from the master fund's investments because they do not meet the sustainability requirements. The fund usually invests in around 500–650 companies across several different sectors.

According to the master fund's KID, its risk class is 4/7. This means that the fund has a medium risk of the value of the fund unit rising or falling. The key figure reflects, in particular, a rise or fall in the value of the equity investments made by the fund and it can also change. The calculation of the risk class does not take into account the currency risk that the master fund is exposed to as a result of the master fund investing in financial instruments that are issued in a currency other than the fund's basic currency.

### Information on the feeder/master funds

The feeder fund's return can differ from its master fund's return depending on how large the proportion of cash is of the feeder fund's value and due to the management fee of the feeder fund. The maximum permitted cash weight is 15%.

The share classes used from the master funds are denominated in euros.

The investor can subscribe for and redeem fund units of the feeder fund on every Finnish banking day when the master fund of the feeder fund in question is also open for subscription and redemption.

The feeder/master fund structure does not result in special tax impacts for the feeder fund.

Additional information on the master funds, including the annual report, half-year report, prospectus, latest value of the fund unit and other practical details of each master fund are available without charge in Swedish at the address [www.storebrandfonder.se/fondlista](http://www.storebrandfonder.se/fondlista).

### Information on the master funds' organisation

The master funds are managed by Storebrand Fonder AB, which is a Swedish limited liability company, and its parent company is the Swedish Storebrand Asset Management AS. The fund management company has outsourced the portfolio management, marketing and other tasks of the master funds to Storebrand Asset Management AS.

The fees and costs resulting from investing the feeder fund assets and the total costs for the feeder funds.

The total costs of the feeder and master funds are made up of running costs consisting of administrative and operating expenses and transaction costs. No subscription or redemption fees are deducted from the master funds.

The annual running costs of the feeder funds are as follows:

UCITS Fund Aktia Passive Europe	0,44 %
UCITS Fund Aktia Passive Japan	0,44 %
UCITS Fund Aktia Passive Emerging Market	0,54 %
UCITS Fund Aktia Passive USA	0,44 %

The costs are based on the costs deducted from the master fund in 2022 and the management fee of the feeder fund and benchmark index license fees charged to the feeder fund. The costs can vary from year to year.

### Agreement between the fund management companies managing the feeder and master funds

The company managing the feeder funds, Aktia Fund Management Company, and the company managing the master funds, Storebrand Fonder AB, have agreed, in the agreement contracted on 23.5.2023 on the disclosure obligation between the feeder and master funds, the rules and practices for the subscription and redemption orders made by the master funds, the processing of the orders and the information given on the funds. The feeder and master fund have the same financial period, 1 January–31 December.

More information on the company managing the master funds is available in the master fund's prospectus.

## Aktia Fund Management Company Ltd

Aktia Fund Management Company Ltd is a wholly owned subsidiary of Aktia Bank Plc. Aktia Fund Management Company Ltd and Aktia Bank Plc are part of Aktia Group. The investment funds are managed by Aktia Fund Management Company Ltd (Business ID 2062840-1), which is a Finnish fund management company domiciled in Helsinki. Aktia Fund Management Company Ltd was founded on 3 October 2006 and its main line of business is investment fund activities and activities essentially related thereto, as well as alternative investment fund manager activities according to the Act on Alternative Investment Funds Managers. The company's share capital is EUR 125,000. The Financial Supervisory Authority has granted authorisation to Aktia Fund Management Company Ltd to manage funds on 18 September 2007 and to manage alternative investment funds on 20 March 2015.

The Fund Management Company manages the following investment funds: Aktia America, Aktia Rhein Value, Aktia Capital, Aktia Corporate Bond+, Aktia Emerging Market Equity Select, Aktia Emerging Market Corporate Bond+, Aktia Emerging Market Local Currency Bond+, Aktia Emerging Market Local Currency Frontier Bond+, Aktia European Dividend, Aktia Europe, Aktia Europe Small Cap, Aktia European High Yield Bond+, Aktia Global, Aktia Short-Term Corporate Bond, Aktia Equity Allocation, Aktia Nordic, Aktia Nordic High Yield, Aktia Nordic Micro Cap, Aktia Nordic Small Cap, Aktia Passive Europe, Aktia Passive Japan, Aktia Passive Emerging Market, Aktia Passive USA, Aktia Secura, Aktia Solida, Aktia Sustainable Government Bond, Aktia Wealth Allocation 25, Aktia Wealth Allocation 50, Aktia Wealth Allocation 75 and non-UCITS funds Aktia Residential Fund+, Aktia Impact, Aktia Micro Markka, Aktia Micro Rhein, Aktia Private with Sub-Funds, Aktia SLS, Aktia Commercial Properties, Aktia Trade Finance, Aktia Alternative, Aktia Stable Yield, Aktia Wealth Allocation+ Moderate, Aktia Wealth Allocation+ Balanced and Aktia Wealth Allocation+ Return Focused.

The aforementioned funds are established in Finland and have been established to operate until further notice, and the provisions of the Act on Common Funds will be applied to their discontinuation procedure.

### Duties of the custodian

The custodian of the investment and non-UCITS managed by Aktia Fund Management Company Ltd is Danske Bank A / S,

Finnish branch (Business ID 1078693-2), Telesivokatu 1, 00075 DANSKE BANK, address Telesivokatu 1, 00240 Helsinki. The main line of business of Danske Bank A / S, Finland Branch, is other banking operations. Danske Bank A / S is a registered office in Copenhagen, Denmark.

The custodian is responsible for ensuring that the law, rules of funds and regulations by public authorities are observed in the operations of the funds and the Fund Management Company. In addition, the custodian looks after the other duties prescribed for it pursuant to the Act on Common Funds and the act governing managers of alternative investment funds.

When required, the custodian may use one or more sub-custodians. The custodian will use its best endeavours to ensure that the assets of the fund are kept separate from the assets of the custodian or its sub-custodian in case of their possible insolvency. More detailed information on the sub-custodians used is available by request from the Fund Management Company.

### Agents used by the Fund Management Company

The Fund Management Company has the right to use external administrative and consultancy services in managing its investment activities, such as, for example, portfolio management, accountancy, and IT services together with reception services for subscription and redemption orders.

The Fund Management Company has partially outsourced the maintenance of the unit-holder register to Evli Plc, Nordnet Bank Ab, Aktia Bank Plc, Swedbank AB (publ). The outsourcing concerns the maintenance of unit-holder register information in respect of Evli Plc, Nordnet Bank Ab and certain subscriptions received through Aktia Bank plc. Besides the Fund Management Company, the funds are also marketed by Aktia Bank Plc.

### Portfolio management

Aktia Bank plc is mainly responsible for the portfolio management of investment funds. The company's registered office is in Helsinki, Finland. BankInvest Asset Management Fondsmæg- lerselskab A/S together with Aktia Bank Plc are the portfolio managers of the investment fund Aktia Emerging Market Corporate Bond+. Bankinvest Asset Management Fondsmæg- lerselskab A/S is domiciled in Copenhagen, Denmark.

Taaleri Private Equity Funds Ltd is responsible for the portfolio management of Aktia Commercial Properties and Aktia Residen-

tial Fund+ non-UCITS. The company's registered office is in Helsinki, Finland.

### Remuneration practices

Aktia Fund Management Company Ltd complies with Aktia Group's remuneration system, which is confirmed annually. The fixed remuneration in the form of basic salary is a stable starting point for basic operations and their development. The purpose of annual bonuses is to support growth during the financial year and the changes in operation implemented in the short term. The purpose of the share-based incentive plan is to support Aktia's long-term strategy. Aktia's remuneration system is evaluated annually and aligned with the company's development. More information about the remuneration policy is available at [www.aktia.com](http://www.aktia.com).

### Board of Directors

#### Chairman

Juha Hammarén  
Executive Vice President & Deputy CEO,  
Aktia Bank Plc

Sam Olin  
Head of Private Banking, Aktia Bank Plc

Timo Penttilä<sup>?)</sup>  
Professor of Practice, Aalto University  
School of Business, Department of Finance

Anssi Huhta  
Executive Vice President, Banking Business & Deputy CEO, Aktia Bank Plc

Olli-Petteri Lehtinen<sup>?)</sup>  
M.Sc. Economics  
<sup>?)</sup>independent member

### Managing Director

Anna Vaissi

### Deputy Managing Director

Kaisa Lyytinen

### Auditors

KPMG Oy Ab, a firm of Authorized Public Accountants Marcus Tötterman, APA, principal auditor

### Reporting

The fund prospectus, key investor information document, annual reports, mid-year reviews and reports are available from Aktia Fund Management Company Ltd.

### Supervisory authority

The Finnish Financial Supervisory Authority, Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki, Telephone exchange: +358 9 183 51, [kirjaamo\(at\)finanssivalvonta.fi](mailto:kirjaamo(at)finanssivalvonta.fi), [www.finanssivalvonta.fi](http://www.finanssivalvonta.fi).

This fund prospectus is the fund prospectus for UCITS and Non-UCITS funds managed by Aktia Fund Management Company Ltd. The official fund prospectus is supplemented by fund-specific rules and common rules for UCITS funds. A key investor information document, mid-year review and annual review are also published of this prospectus funds by Aktia Fund Management Company Ltd. These documents are available at [www.aktia.fi](http://www.aktia.fi). They are also delivered to customers free of charge by Aktia Fund Management Company Ltd, **tel. +358 10 247 6844\***.

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