

# UI-Aktia Sustainable Corporate Bond

## Fund return (net of fees)

1 mth	12 mth	YTD	Since inception
<b>+0,98 %</b>	<b>+5,88 %</b>	<b>+0,99 %</b>	<b>+11,81 %</b>

## TOP 5 investments in the fund

Erg Spa	Dnb Bank Asa	Natwest Group Plc	Edp Sa	Acea Spa
<b>2,6 %</b>	<b>2,2 %</b>	<b>2,2 %</b>	<b>2,1 %</b>	<b>2,1 %</b>

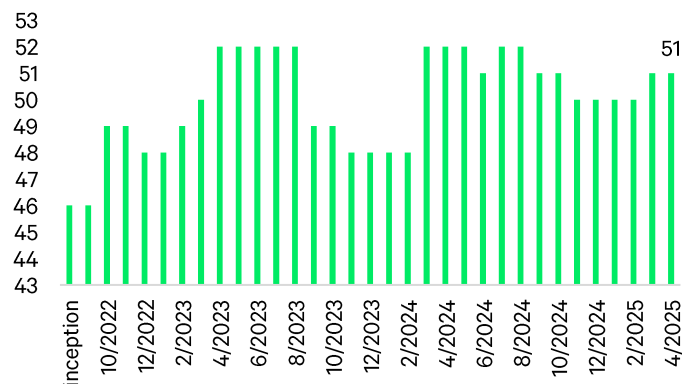
This is a marketing communication. Please refer to the prospectus of the PRIIPS KID before making any final investment decisions. Past performance does not predict future returns. The investment manager of the Fund is Aktia Asset Management, which is a part of Aktia Bank Plc. The Fund is domiciled in Luxembourg and the fund management company is Universal-Investment-Luxembourg S.A.

# Key figures

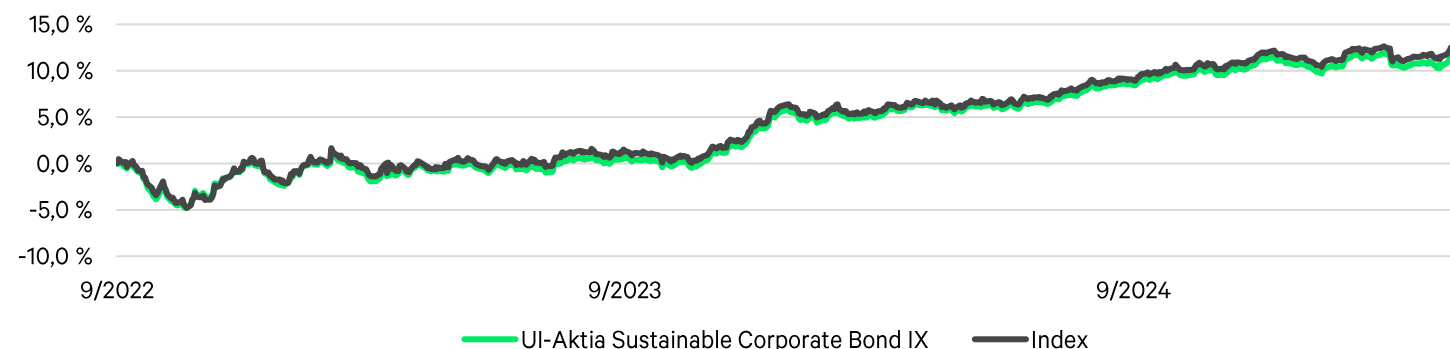
## Distribution of sustainable bond classes

	Green	Social	Sustainable
Fund	89,48 %	8,47 %	2,05 %
Index	99,27 %	0,00 %	0,73 %

## The Net Impact score of the fund



## Historical returns of the fund and the benchmark index (net of fees)



## Returns (net of fees)

	1 mth	3 mth	6 mth	YTD	1 y	3 y	Since inception
Fund	+0,98 %	+0,57 %	+2,09 %	+0,99 %	+5,88 %	-	+11,81 %
Index	+1,02 %	+0,70 %	+2,34 %	+1,15 %	+6,33 %	-	+12,70 %
Difference	-0,03 %	-0,13 %	-0,25 %	-0,16 %	-0,45 %	-	-0,89 %

## Key figures

	YTM	Mod. Dur.	Countries	AUM, mEUR	Cash	Avg. Rating	IG/HY**	Issues	Issuers
Fund	3,35	3,89	19	104,2	0,78 %	BBB+	90 % / 10 %	120	87
Index	3,14	3,89	28	-	-	BBB+	100 % / 0 %	501	192

Sources: Aktia, Bloomberg, The Upright Project.

Past performance does not predict future returns. As of 30.04.2025

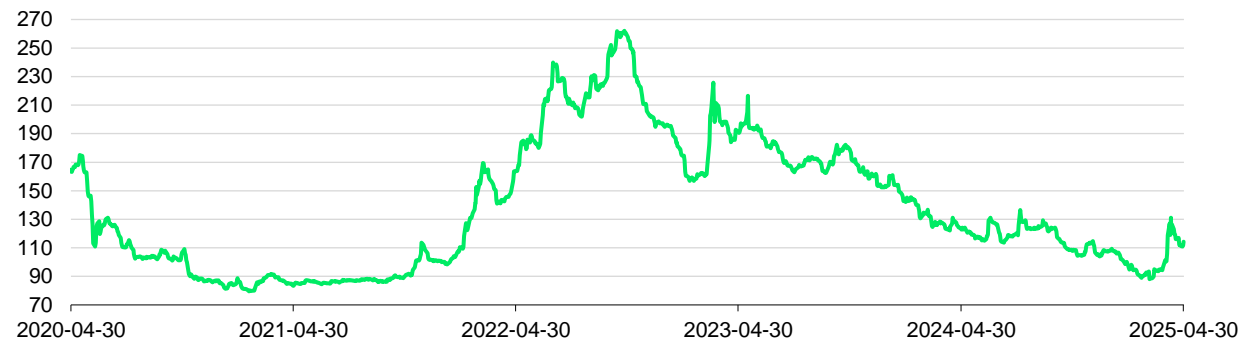
\* Bloomberg MSCI Euro Green Bond Index: Corporate Unh EUR

\*\* Including not-rated (NR) bonds

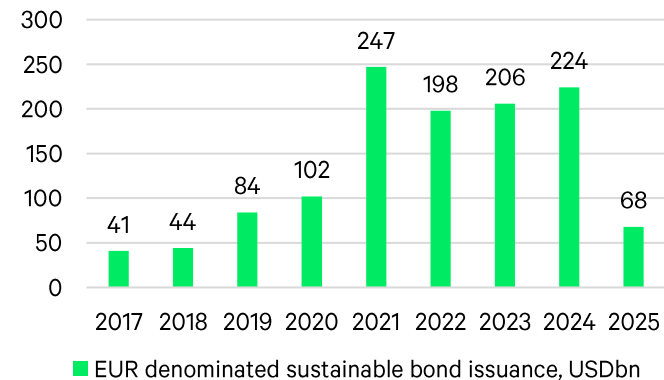
# Activity and views

- In the beginning of the month, on Liberation Day according to President Trump, the US administration announced tariffs, that were higher than expected, on practically every country in the world. Markets were appalled. The 2-day fall in US equities was the biggest since WWII. In Euroland the spreads of IG corporate bonds widened in average by approx.30 bps, high yield by as much as 100 bps.
- The spreads of sustainable IG-corporate bonds rose by 13 bps. The yield to maturity of the sustainable corporate bond index fell by 17 bps to 3.14 % with the YTM of the fund ending up at 3.35 %.
- The fund's IX-series lost 3 bp to the green benchmark.
- Among sectors real estate, utilities and telecom had the best returns, financial services and consumer cyclicals the weakest. Positive attribution was best in consumer cyclicals (underweight in autos) and in real estate (successful selection). In utilities and insurance (both having an overweight in subordinated debt) the attribution was negative. Especially subordinated corporate bonds struggled during the month
- The fund's yield to maturity has risen, as have spreads. The spread move has been quite modest so far, though, and as the uncertainty continues widening pressure still prevail. Low greeniums add to the attractiveness of sustainable corporate bonds compared with regular bonds.

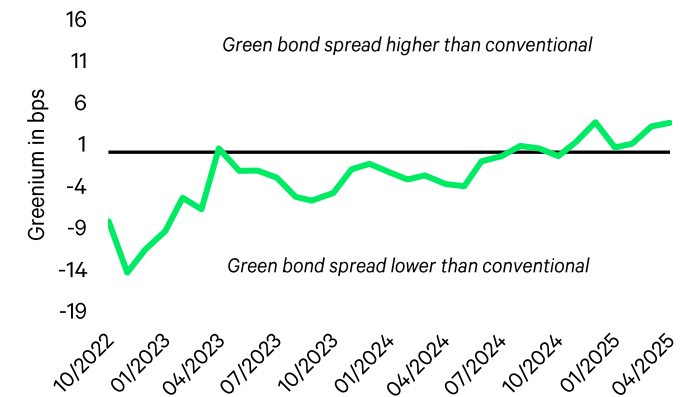
Spread evolution of the benchmark index



Issuance of sustainable corporate bonds, euros



Sr Unsecured Greenium EUR Utilities



# Central events and future outlook

## Market comment

Markets were in turmoil in April. In the beginning of the month, on Liberation Day according to President Trump, the US administration announced tariffs, that were higher than expected, on practically every country in the world. Markets were appalled. The 2-day fall in US equities was the biggest since WWII. In Euroland the spreads of IG corporate bonds widened in average by approx.30 bps, high yield by as much as 100 bps. The meltdown in equity markets did not scare the Trump administration that much, but a weakening of the US dollar and a swift rise in US Treasury yields seemed to do the trick as a 90-day time out for the tariffs were announced a couple of days later. As talk of coming deals regarding tariffs were announced later during the month the markets managed to claw back most of the weakness. Growth expectations were negatively affected already, though, as for example the dollar did not recover fully. The growing uncertainty was detectable in corporate Q1 reporting as well. Their reluctance to draw up new plans or make new investments is detrimental to future earnings growth. Results published so far have exceeded expectations in a normal fashion, but guiding the future has been harder. Europe is looking more attractive now among it all. In March, as the tariff decisions were imminent, EU started planning programmes to enhance defence spending. Additionally, Germany announced massive investments in both infrastructure and defence and a loosening of the debt brake. The planned investments are a clear boost to Germany, but also for the rest of Europe for years to come. European stability and perseverance during troubled times has added to the attractive of Europe in the eyes of investors. The flow of investments therefore turned towards Europe.

## Credit comment

The fund's monthly return was clearly positive as the markets recovered from the downturn last month. The fund's IX-series lost 3 bp to the green benchmark. The spreads of sustainable IG-corporate bonds rose by 13 bps. The yield to maturity of the sustainable corporate bond index fell by 17 bps to 3.14 % with the YTM of the fund ending up at 3.35 %. Among sectors real estate, utilities and telecom had the best returns, financial services and consumer cyclicals the weakest. Positive attribution was best in consumer cyclicals (underweight in autos) and in real estate (successful selection). In utilities and insurance (both having an overweight in subordinated debt) the attribution was negative. Especially subordinated corporate bonds

struggled during the month due to both a generally weaker market and smaller rate sensitivity during falling yields. The primary market was more quiet than usual due to the market unrest and the ongoing earnings season. Greeniums, i.e., the spread difference between sustainable and conventional corporate bonds, stayed positive being 3 bp. This means that the spreads for green bonds are slightly higher than those of conventional bonds. The level of greenium is record low, which adds to the attractiveness of sustainable corporate bonds.

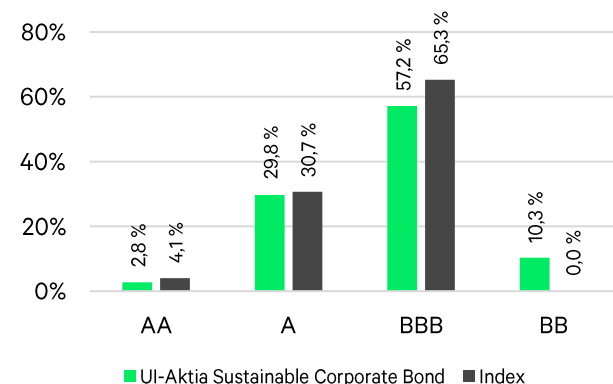
## Future outlook

Investors had expected Trump to focus mostly on cutting taxes and deregulation, which would have enhanced productivity and growth. The first 100 days has mostly been spent making aggressive moves in trade and geopolitics, which has mostly led to cuts in growth expectations. US growth will suffer from uncertainty in the supply chains for both products and components and rising prices. Several companies have tried to influence the Trump administration to cancel tariffs, but even if tariffs were cancelled immediately growth has already been hampered. Due to bottlenecks in production, it will take time for supply chains to recover. Growth will weaken going forward, but the duration and the depth of the weakness is unclear. The US administration will presumably turn its attention towards more growth positive measures, as tax cuts and deregulation, Consumer confidence has already taken a hit and therefore support for the President has also fallen. Nevertheless, there is still cause for concern in the markets, even if the sentiment is more positive. Market expectations regarding easing monetary policy grew in the beginning of the month, but expectations turned back by the end of the month. Markets are pricing in three 25 bps rate cuts for the FED during 2025 and slightly over two for the ECB.

The fund's yield to maturity has risen, as have spreads. The spread move has been quite modest so far, though, and as the uncertainty continues there might be more room for spread widening. Market yields are still on attractive levels and the potential yield decline is tempting. Additionally credit fundamentals, as corporate leverage and strong demand both on primary and secondary markets, have continued on a strong path. Low greeniums add to the attractiveness of sustainable corporate bonds compared with regular bonds

# Breakdown of the fund and benchmark index

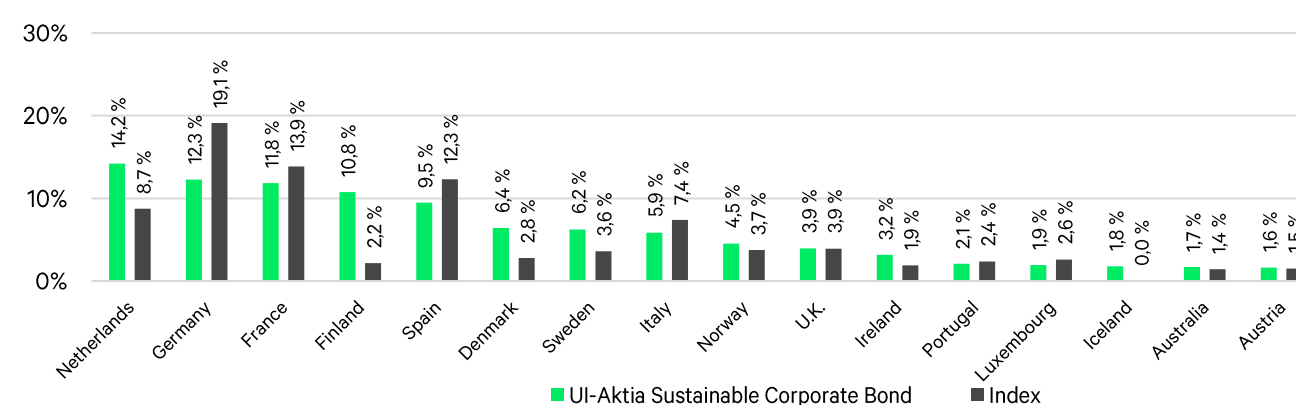
## Rating distribution



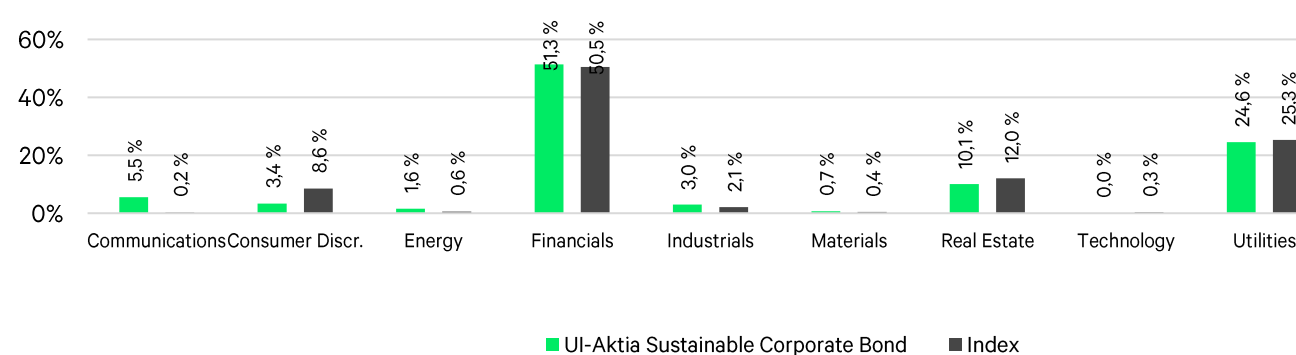
## Issuers, top 10

Issuers, top 10	%
ERG SPA	2,6%
DNB BANK ASA	2,2%
NATWEST GROUP PLC	2,2%
EDP SA	2,1%
ACEA SPA	2,1%
IBERDROLA FINANZAS SAU	2,0%
ORSTED A/S	1,9%
PROLOGIS INTL FUND II	1,9%
CTP NV	1,9%
FINGRID OYJ	1,9%
	20,8%

## Country breakdown\*



## Sector breakdown



Sources: Aktia, Bloomberg

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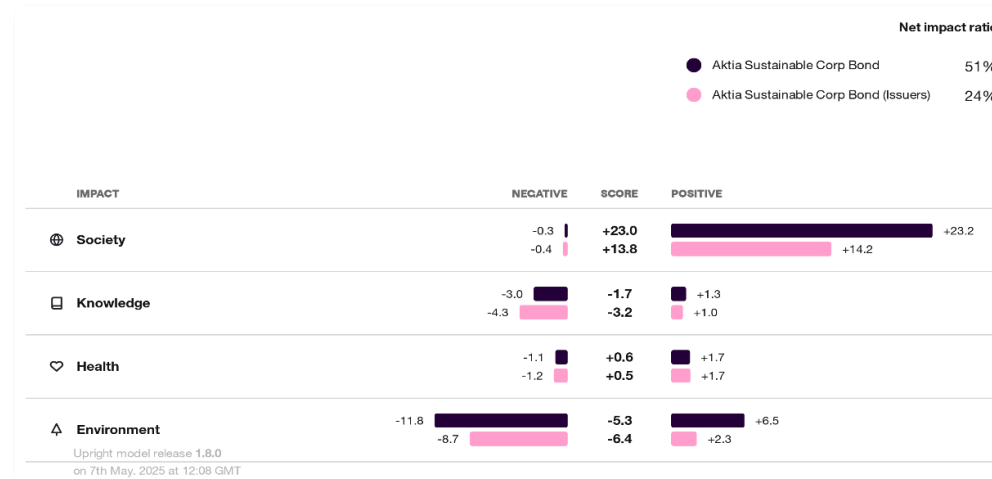
\* Countries with a weight of > 1%

# Sustainable investing

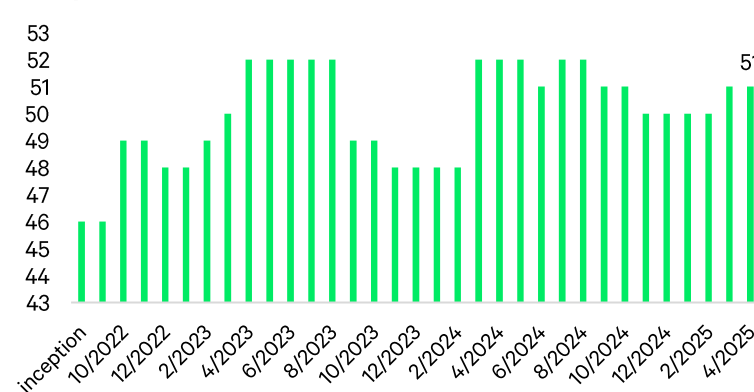
## Upright – Net impact by category



## Upright Net impact sustainable bonds vs regular corporate bonds



## Upright – historical Net impact scores



Sources: Aktia, Upright. Past performance does not predict future returns. As of 30.04.2025

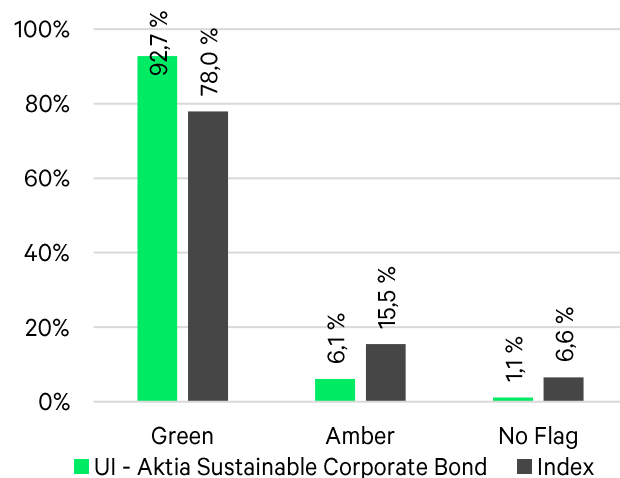
In addition to sustainability factors, investment decisions must take into account any characteristics or objectives of the fund as described in the fund's prospectus, key information, rules and other official documents. More information on the sustainability aspects of the fund can be found at [aktia.fi/vastuullinen-sijoittaminen](https://aktia.fi/vastuullinen-sijoittaminen).

# Sustainable investing

## Investments carbon footprint

	Carbon footprint*	Carbon intensity**
Fund	30	71
Index	70	120

## ISS norm based score



Sources: Aktia, Bloomberg, ISS, 31.3.2025, portfolio coverage 93 %.  
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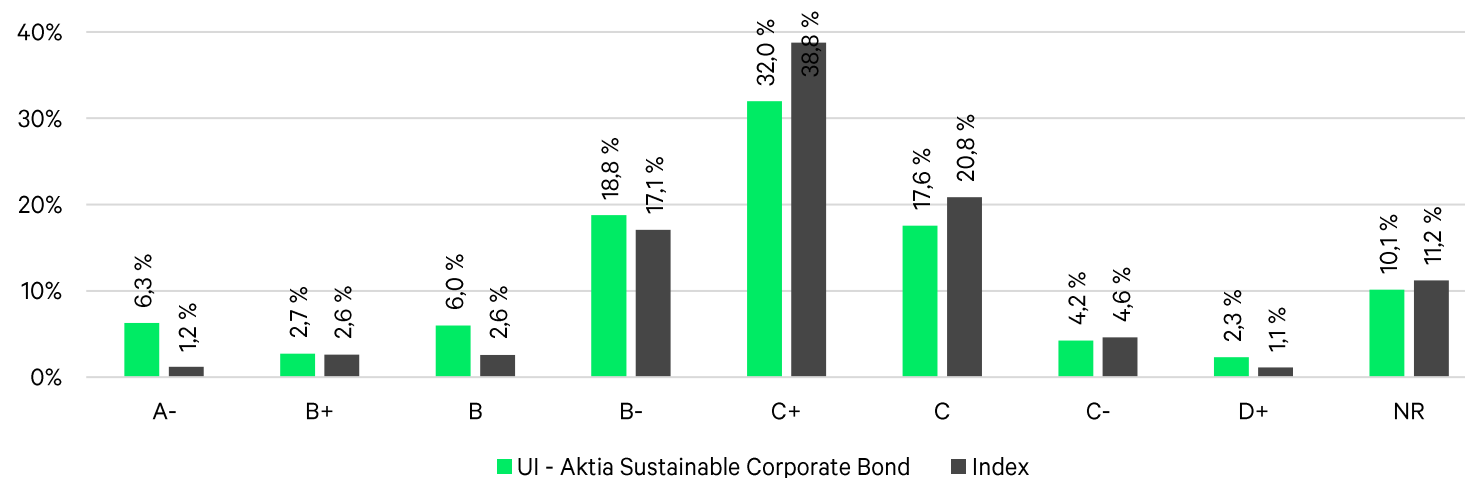
\* Relative, tonnes

\*\* Weighted average, tonnes per million euro revenue

## Distribution of sustainable bond classes

	Green bonds	Social bonds	Sustainable bonds
Fund	89,48 %	8,47 %	2,05 %
Index	99,27 %	0,00 %	0,73 %

## ISS ESG rating distribution



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# Fund facts

General Information	
Fund Manager:	Aktia Asset Management; Jonne Sandström, Juuso Rantala, Aapo Alenius
Launch Date	1st September 2022
Location:	Helsinki, Finland
Fund Domicile:	Luxembourg
Fund Currency:	EUR
Close of Financial Year:	30 September
AUM mEUR:	104,2
Redemptions:	Daily
Benchmark	Bloomberg MSCI Euro Green Bond Index: Corporate

Shareclass	ISIN	Bloomberg Ticker	Currency	Initial investment	Dividend policy	Mngmt fee
IX	LU2459309501	UISCBI LX	EUR	5mio	Accumulating	0.35%
I	LU2459309410	UISCBI LX	EUR	0.5mio	Accumulating	0.45%
R	LU2459309683	UISCBI LX	EUR	None	Accumulating	0.80%
R	LU2459309766	UISCBI LX	EUR	None	Accumulating	0.45%
R	LU2459309840	UISCBI LX	EUR	None	Distributing	0.45%





## Report produced by

**Jonne Sandström**  
Portfolio manager

**Aapo Alenius**  
Portfolio manager

**Juuso Rantala**  
Portfolio manager

**Nicklas Nortamo**  
Portfolio manager

**Kai Leppelmeier**  
Portfolio manager

**Tapio Jokisaari**  
Portfolio manager

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