

UI-Aktia EM Frontier Bond+

Fund returns (net of fees)

MTD	12M	YTD	3Y	5Y
1.4%	14.3%	4.3%	23.2%	30.3%

Fund top holdings

Uzbekistan	Kazakhstan	Uganda	Egypt	Nigeria
9.2%	8.9%	7.4%	7.1%	6.8%

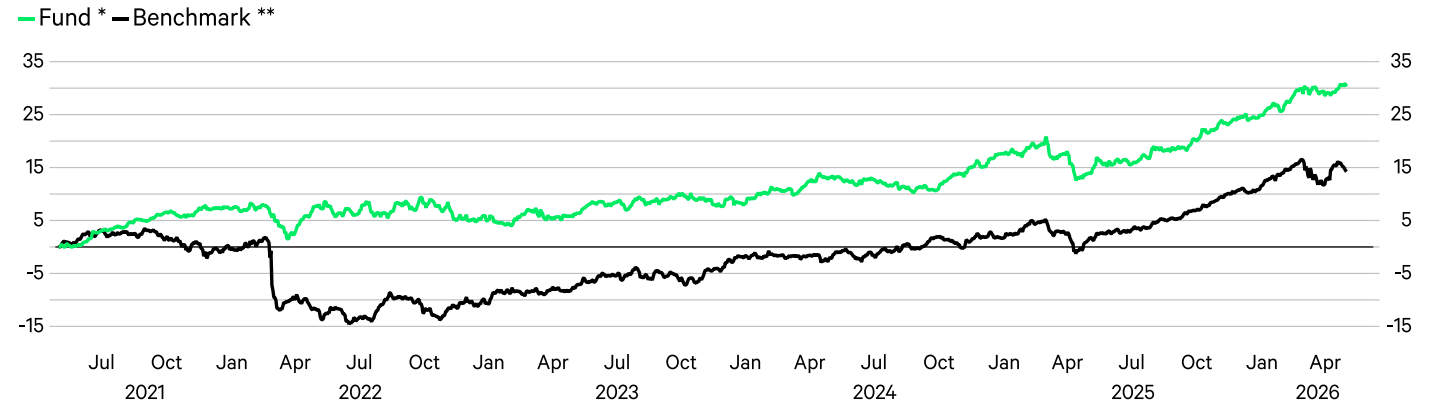
This is a marketing communication. Please refer to the prospectus of the PRIIPS KIID before making any final investment decisions. Past performance does not predict future returns. The investment manager of the Fund is Aktia Asset Management, which is a part of Aktia Bank Plc. The Fund is domiciled in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

Aktia

Summary

- The return of the EM frontier strategy was 1.4% in April
- The yield to maturity of the fund at the end of the month was 11.8%
- Markets looked through the Iran conflict despite elevated oil prices and the continued Hormuz blockade, while selected frontier local currency markets remained supported by attractive yields, stronger fundamentals and relatively contained volatility, with only a few markets, such as Egypt, driven by US-Iran headline flow
- Central banks largely remained in wait-and-see mode amid rising inflation risks from the Middle East energy shock, while Pakistan and Botswana moved first to tighten monetary policy
- IMF reached a staff-level agreement on Argentina's EFF second review, supporting funding access ahead of the election year
- Fitch revised the Dominican Republic's outlook to stable amid rising energy-related risks, while downgrading Mozambique to CC amid rising debt restructuring risks
- Continued to reduce Kenyan government bond exposure as the prolonged energy crisis is expected to weigh heavily on Kenya
- Uzbekistan's new three-year bond issuance and tender offer for bonds maturing this year were completed in April
- Increased exposure to Angola, Argentina and Jamaica, while allowed exposures to Bangladesh, Paraguay and Mozambique to mature
- With the maturity of the Mozambique exposure, the strategy is now diversified strategy across 31 countries

Historical Returns of the Fund and the Benchmark Index (% , net of fees)



Returns (net of fees)

	MTD	3M	6M	YTD	12M	3Y (p.a.)	5Y (p.a.)	Since Inception (p.a.)
Fund*	1.4%	3.5%	5.6%	4.3%	14.3%	7.2%	5.4%	4.4%
Benchmark**	2.2%	0.3%	4.6%	2.5%	12.7%	7.4%	2.7%	2.0%
Difference	-0.8%	3.2%	1.0%	1.8%	1.6%	-0.2%	2.7%	2.4%

Key Figures

	YTM	Mod. Duration	Countries	AUM (EUR)	Government Bonds	FX Forwards	Development Finance Institutions	Cash	Avg. Rating
Fund*	11.8%	2.4	31	1.08 billion	51.4%	28.9%	15.1%	4.7%	BBB+
Benchmark**	6.7%	5.0	15	-	100.0%	0.0	0.0%	0.0%	BBB+

* Shareclass I

** J.P. Morgan GBI-EM Diversified EUR Unhedged

Source: Aktia, J.P. Morgan and Bloomberg

Past performance does not predict future returns. Figures as of 30.4.2026.

Key Events

The return of the EM frontier local currency debt strategy was 1.4% in April, during a month in which the euro appreciated by around 1.5% against the US dollar. The fund's currency exposures that delivered the strongest returns against the dollar were Paraguay, Kazakhstan and Zambia, while exposures to Ghana, Sri Lanka and Tanzania were the weakest performers. Frontier currencies are, on average, overvalued in REER terms, while the current portfolio's currency mix is slightly undervalued by the same measure. Frontier 5-year nominal yields are close to their long-term averages. The fund's yield to maturity at the end of the month was 11.8%.

There appeared to be a disconnect in financial markets, as equities continued to rally despite higher oil prices. The S&P 500 reached fresh record highs, closing above 7,000 for the first time, supported by strong corporate earnings and optimism over a potential US-Iran peace deal, following losses earlier in the conflict. Markets were optimistically looking through the Iran conflict, even as the Strait of Hormuz remained under naval blockade, suggesting expectations of a near-term resolution. However, towards the end of the month, President Trump told his aides to prepare for a lengthy Hormuz blockade, and the possibility of further escalation in the conflict remained under consideration, pushing Brent crude above USD 125/bbl momentarily. The International Energy Agency (IEA) has warned that, should the Strait of Hormuz remain closed, energy prices could rise significantly. Oil prices are likely to remain elevated relative to pre-conflict levels even in a de-escalation scenario, posing a strain on frontier energy importers' external balances and inflation. The United Arab Emirates (UAE) surprise announcement that it would withdraw from the OPEC organisation and the OPEC+ agreement, effective 1 May, could result in additional oil supply after the war in Iran. The global growth and inflation outlook has weakened regardless of the conflict's outcome. This uncertain environment is likely to persist, with selected frontier local currency markets offering attractive yields, while downside risks are partly mitigated by stronger underlying fundamentals in frontier economies entering the current crisis, as well as the Strategy's diversified portfolio, which has a net oil exporter tilt relative to the benchmark index's net oil importer composition.

IMF April World Economic Outlook Update Shadowed by the Middle East Conflict

Geopolitical spillovers from the Middle East conflict have added material uncertainty to the International Monetary Fund's (IMF) latest World Economic Outlook (WEO), discussed during the Spring Meetings in Washington D.C., which we attended and covered in separate notes sent to you on 24 April. Supply disruptions, elevated energy prices and high global interest rates amid rising inflation are weighing on the outlook, with the IMF warning that a prolonged closure of the Strait of Hormuz could plunge the global economy into recession. Under its baseline, global growth is projected at 3.1% in 2026 and 3.2% in 2027, below the recent pace and long-term average, while inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027. In a severe shock scenario, with oil prices at USD 110-125/bbl, global growth could fall to around 2%, the threshold for a global recession. Emerging low-income developing economies face modest downward revisions, particularly among commodity importers with existing vulnerabilities, although growth remains well above that of advanced economies with the IMF projecting real GDP growth of 4.8% in 2026 and 4.9% in 2027 compared to 1.8% and 1.7% for advanced economies.

In an environment of increased downside risks, the IMF highlighted decisive policy action to rebuild buffers and put public debt on a sustainable path in economies vulnerable to these risks like elevated debt and rising debt servicing costs. The IMF projects global public debt to rise just under 94% and is set to reach 100% in 2029, one year earlier than projected in April 2025 driven by largely by the world's major economies. The IMF called for urgent, well-sequenced fiscal adjustment. The Fund also highlighted flexible exchange rates to absorb shocks, which is particularly relevant for frontier economies. Regarding support offered to public during crises the IMF called it to be fiscal neutral and cuts have to be found elsewhere. According to the IMF the shock highlights the need for meaningful structural reforms to increase resilience. So far during the current crisis, several frontier economies have acted prudently, including Nigeria, Pakistan, and Sri Lanka allowing more market-based fuel pricing.

Key Events

Central Banks Stay on Hold as Pakistan and Botswana Move First to Hike

Major central banks remained in wait-and-see mode in April as the Iran conflict and the closure of the Strait of Hormuz extended into a second month. The US Federal Reserve kept interest rates unchanged at 3.50-3.75%. During his final press conference as Fed Chair, Jerome Powell stated that although his term as Chair ends next month, he intends to remain on the Federal Reserve Board, underlining the importance of central bank independence amid heightened political pressure. Powell's presumed successor, Kevin Warsh, also stressed during his Senate hearing that monetary policy decisions would remain independent from political influence, despite being President Trump's preferred candidate for the role.

Emerging and frontier market central banks remained cautious, with most keeping interest rates unchanged in April amid concerns over second-round effects from the energy shock. Before the Iran war, the weaker US dollar environment had created room for frontier central banks to continue easing policy. However, room for policy easing is now more limited as broad-based disinflation trend is disrupted, and interest rate cuts may need to be postponed.

Pakistan's central bank was among the first globally to respond proactively to the energy shock, surprising markets with a 100bps hike to 11.5%, despite consensus expectations for unchanged policy. The State Bank of Pakistan (SBP) tightened policy pre-emptively to anchor inflation expectations after inflation had already risen to the upper bound of the central bank's 5-7% target range in March. The SBP also warned that inflation could move into double digits in May due to the supply shock. Although economic activity has started to moderate and growth forecasts were revised towards the lower end of the 3.75%-4.75% range for fiscal year 2026, Pakistan is entering the current crisis from a stronger starting point, with reserves still projected to reach USD 18 bn (close to three months of imports) by June. The move highlighted the SBP's willingness to absorb short-term costs to economic activity and growth in order to preserve macroeconomic stability amid an uncertain environment.

Botswana became the first African central bank to raise interest rates since the start of the Iran conflict. The key rate was raised by 200bps to 5.5% as inflation is expected to more than double to 8.9% in April, thereby breaching the upper band of the central bank's 3% to 6% target range. The central bank said that there is a risk that inflation could exceed forecasts as second-round effects feed through. The economy is already under strain from one of the worst downturns in the diamond industry and currently grappling with a foot-and-mouth disease outbreak impacting beef exports to the European Union.

Nigeria's Reforms Support Resilience Amid Energy Shock

Nigeria's reform agenda continues despite a minor cabinet reshuffle, with President Bola Tinubu appointing economist Taiwo Oyedele as finance minister following the departure of Olawale Edun due to health reasons. Oyedele previously led the Presidential Committee on Fiscal Policy and Tax Reforms and played a key role in shaping Nigeria's new tax laws aimed at improving tax collection, which remains below 10% of GDP. The appointment may signal Tinubu's intention to deepen reforms ahead of the 2027 general elections. Although the IMF revised Nigeria's real GDP growth forecast for 2026 modestly lower to 4.1% due to Middle East-related supply disruptions, Nigeria appears relatively resilient to the current energy shock. Under revised national accounts data, oil and gas accounted for only around 3.5% of real GDP in 2025, although the sector remains highly important for fiscal revenues and external balances. In addition, increased production from the Dangote refinery could support manufacturing activity and boost GDP. Nigeria also enters the current shock from a stronger external position, with FX reserves estimated by the IMF at the equivalent of six months of imports at end-2025, while higher oil prices could provide additional support to reserves and naira stability this year. Inflation, which was on a declining trend last year, has started to stabilise amid higher energy and food prices, and annual inflation rose slightly to 15.38% in March from 15.06% in February. The Central Bank of Nigeria started its easing cycle cautiously last September followed by another cut in February to 26.50% after a three-year hiking cycle, but the higher inflationary environment may bring the easing cycle to a halt for now.

Key Events

IMF Staff-Level Agreement and Funding Support Argentina Ahead of Election Year

During the IMF Spring Meetings, the IMF reached a staff-level agreement on the second review of Argentina's Extended Fund Facility (EFF), which would unlock around USD 1 billion subject to Executive Board approval. The Fund highlighted congressional approval of the 2026 budget, progress on structural reforms, including labor market flexibility, trade agreements and measures to formalize financial assets, and improvements in the monetary and foreign-exchange framework. These policies have supported a gradual rebuilding of reserves, with central bank FX purchases exceeding USD 5.5 billion year-to-date. A strong fiscal anchor remains central to program implementation, with the fiscal framework targeting a primary surplus of around 1.4% of GDP in 2026. Net reserve accumulation will be the key performance criterion for the next review, supported by the harvest season and bilateral financing. In the latest IMF WEO, Argentina's 2026 growth forecast was revised down to 3.5% from 4.0%, while inflation was revised up to 30.4% from 16.4%. The current account balance was also revised weaker, to -0.8% of GDP from -0.4%. Argentina's eurobond redemptions are set to rise to around USD 6-7 billion per year. Against this backdrop, the Milei administration is exploring significant multilateral guarantees to secure cheaper financing, as Economy Minister Caputo has reiterated reluctance to issue debt at spreads above 250–300bps. Nevertheless, regaining market access remains both a policy objective and an IMF requirement. Politically, President Milei's approval rating has declined to around 36%, reflecting slower-than-expected growth and rising inflation, which has accelerated on a month-to-month basis, reaching 3.4% in March. Looking ahead, President Milei plans to propose electoral reforms ahead of the 2027 presidential elections, including the elimination of mandatory primary elections (PASO), which would weaken opposition coordination. However, the reform would require a special congressional majority and is therefore unlikely to pass, although Milei has previously managed to secure difficult legislation through negotiations with provincial governors.

Fitch Cuts Mozambique's Rating and Revises Dominican Republic's Outlook

Fitch affirmed the Dominican Republic's long-term issuer default rating at BB-, but revised the

outlook to stable from positive, citing risks from higher oil prices to growth, inflation, public finances and external balances. As a net energy importer, the government announced a broad energy subsidy package. Nevertheless, the Dominican Republic enters the current shock from a stronger external position than before Russia's invasion of Ukraine. The IMF lowered the country's 2026 growth forecast to 3.7% from 4.5% previously and projects inflation to reach 5.1% by the year-end, slightly above the central bank's 3-5% target range.

Fitch downgraded Mozambique to CC from CCC, assessing that a restructuring of the country's sole outstanding Eurobond has become probable. Mozambique remains under severe financial stress, with sovereign bond spreads over U.S. Treasuries at distressed levels of around 1,200bps. During a visit to China, President Daniel Chapo described China as a strategic partner for Mozambique's economic independence, while President Xi pledged deeper cooperation in the mining and energy sectors. Negotiations on a new IMF programme are expected to continue in June, with greater exchange rate flexibility and fiscal reforms likely among key reform requirements. Mozambique's economy has been contracting and the IMF in its updated projections expects real GDP growth of only 0.5% for 2026 from 1.9% previously. The current energy shock is adding further pressure to Mozambique's external position as fuel shortages emerged in April amid limited foreign exchange availability.

Changes in the Portfolio

In April, we continued reducing Kenyan government bond exposure as the prolonged energy crisis is expected to weigh heavily on the country's outlook. Participation in Uzbekistan's new three-year sovereign bond issuance, as well as the tender offer related to bonds maturing this year, was completed in April. We increased exposure to Jamaica by purchasing a Jamaican dollar-denominated development finance institution bond and added exposure to Jamaica's global bonds. We let currency forwards to Bangladesh and Paraguay mature, and increased exposure to Angola and Argentina through currency forwards. As our exposure to Mozambique matured, the strategy is now diversified across 31 countries.

Outlook

Carry remains the primary driver of returns in frontier local currency debt, reflecting the high yield levels of the asset class. Local frontier markets are still largely driven by domestic factors, leaving them relatively insulated from external shocks. Prior to the recent Middle East energy shock, a weaker US dollar environment and expectations of lower global borrowing costs had supported capital inflows into frontier local currency markets. Investor interest, which picked up last year, is likely to be sustained as interest rate differentials versus developed markets remain wide. Unlike many other asset classes, frontier local currency debt does not look expensive compared to its history, while fundamentals in many frontier markets remain relatively resilient many countries are entering the current shock from a stronger starting point than during previous crises.

US and Israel's attack on Iran has left markets in uncertainty, and the outlook therefore needs to be revised should the conflict persist. The largest movements in yield levels have been concentrated in Egypt, while asset prices more broadly have remained relatively moderate. Importantly, the frontier strategy has no exposure to countries directly affected by the conflict. Higher oil prices would be supportive for oil-exporting frontier markets, improving current accounts, reserve accumulation and fiscal balances through stronger revenues. Key beneficiaries within the portfolio include Kazakhstan, Azerbaijan and Angola.

By contrast, the most direct and broad-based risks are concentrated in oil-importing countries, including Kenya, Sri Lanka, Bangladesh and Pakistan, where higher energy prices feed into inflation, FX pressures and weaker external balances. This could place strain on reserves as central banks intervene to smooth currency volatility and as current account deficits widen. For euro-based investors, a strengthening US dollar would partly offset these effects, as the strategy has a EUR/USD beta of around 0.66.

If the conflict were to persist, which is not our base case, risks would increasingly centre on

inflation, sustained dollar strength, refinancing conditions and external balances, potentially forcing central banks to keep policy rates higher for longer. While financing risks could rise over time, high real rates and low foreign participation provide resilience, and frontier markets' historically low correlation to global risk sentiment continues to support the strategy's attractive carry and diversification profile.

Despite the recent rise in market uncertainty, frontier currencies have so far remained relatively resilient. Prior to the recent Middle East energy shock, frontier FX was supported by USD weakness, broader EM FX appreciation and attractive real yields backed by credible central bank policies and structural reforms. At the same time, frontier local currency markets should be relatively well insulated from potential AI-related capex disappointments. While a major equity market shock would not leave frontier markets entirely unaffected, historical episodes suggest the impact on the strategy has been limited to around 5–6%, with direct exposure to AI-linked capital spending largely confined to a small number of copper exporters in the portfolio.

Macroeconomic fundamentals in frontier economies have improved since the pandemic, as evidenced by a rising number of sovereign credit rating upgrades over the past years. IMF projections indicate that frontier economies will grow on average about 2.3 percentage points faster than developed economies in 2026, although growth rates vary widely across countries. Several frontier economies, including Ethiopia, Uganda, Rwanda, Uzbekistan and Côte d'Ivoire, are expected to grow above 6%. Stronger growth prospects in many frontier economies continue to be supported by favourable demographics, particularly rising working-age populations. While domestic factors remain key drivers, shifts in global power dynamics, trade patterns, and demand for strategic and critical minerals are increasingly shaping the external environment and creating opportunities for resource-rich frontier economies. In parallel, many frontier countries across regions are seeking deeper regional trade and economic integration, while maintaining relationships with major global powers.

Outlook

Inflationary pressures across frontier economies are increasing due to the ongoing war in Iran. In particular, fuel and fertiliser prices have risen, feeding quickly into headline inflation. Higher fertiliser prices are increasing food price inflation risks, which are already a key source of vulnerability due to dependence on local harvest conditions and weather-related shocks. El Niño risks are already heightened, which can further increase the strain on agricultural production in many frontier economies. However, several frontier central banks are still operating under relatively tight monetary policy conditions, and inflation is entering the Northern Hemisphere summer months from a higher starting point than in 2022, which should provide more supportive base effects. The disinflation process that was well under way in 2025 is therefore likely to slow for the rest of the year and remains highly dependent on developments in the Iran war and the Strait of Hormuz reopening.

Fiscal positions in many frontier economies are likely to remain under pressure in 2026 as governments face competing demands on limited public resources, including infrastructure investment, climate adaptation, security and defence, social resilience, fuel and food subsidies, and education. In this context, strengthening fiscal revenues and broadening the tax base remain critical priorities, as durable primary surpluses is key to placing public debt on a sustainable downward path. Public debt ratios in several frontier economies are stabilising, supported by robust real GDP growth prospects, although this trend remains uneven across countries. Frontier economies with high debt levels and elevated debt-service burdens, including Egypt, Argentina, Sri Lanka, Zambia, and Mozambique, will require monitoring, while others such as Azerbaijan, Kazakhstan, Guatemala and Uzbekistan maintain low debt levels. Prior to the recent Middle East energy shock, a weaker US dollar and tight sovereign spreads had supported improvements in external debt ratios and broader market access for frontier issuers. However, a prolonged conflict could reserve some of these gains through higher oil prices, renewed US dollar strength and tighter external financing conditions.

Domestic political dynamics remain the single most important factor shaping longer-term economic outcomes in frontier economies, particularly where institutional capacity is weak, and policy credibility remains fragile. Electoral cycles in 2026 will therefore represent a key source of both risk and opportunity, although the election calendar is lighter than in previous year, with elections scheduled in countries such as Armenia, Ethiopia, and Zambia. Ultimately, economic performance will depend on policy choices, particularly the implementation of structural reforms aimed at building more resilient economies and deeper domestic capital markets. In this context, the IMF continues to play a central role, not only through financing and policy conditionality, but also by catalysing funding from multilateral development banks. Several frontier countries will have IMF programme expire in 2026, including Ghana, Tanzania, Bangladesh, Cotê d'Ivoire, and Egypt, while countries such as Kenya, Mozambique, and Uganda remain in discussions with the IMF regarding potential programme engagement. Market speculation around new IMF programmes continues in countries such as Bolivia and Angola, although no formal requests have been announced to date.

The war in Iran has increased uncertainty around the external positions of frontier economies, primarily through higher energy prices. A prolonged closure of the Strait of Hormuz would push energy prices higher over the course of the year, increasing pressure particularly on oil-importing countries. However, we expect that global energy prices will trend lower over the longer term, which would support the current accounts of oil-importing frontier economies, such as Kenya, Pakistan and Bangladesh in the portfolio. Other current account factors, such as commodity prices, tourism, remittances and foreign direct investment, should remain supportive throughout 2026 unless the conflict in the Middle East is prolonged.

Outlook

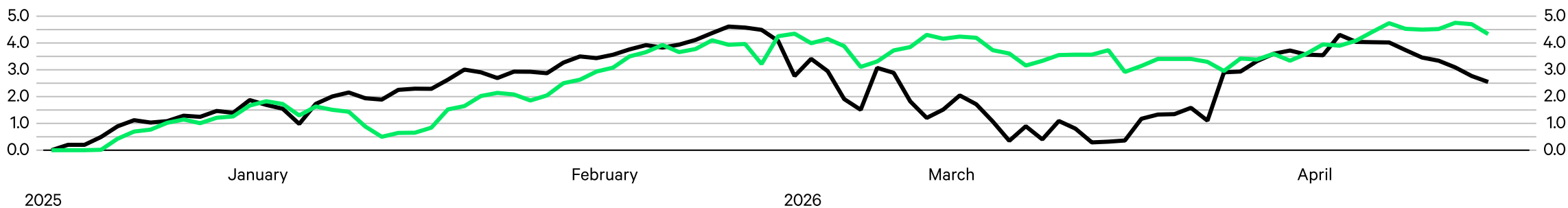
We expect frontier local currency fixed income markets to continue offering attractive return opportunities in 2026. Markets are pricing in larger currency depreciations in only a few countries, and exchange rate volatility is expected to remain contained, as many frontier currencies have been more stable or have even appreciated over the past year. The conflict in Iran is increasing short-term market volatility, although our base case remains that the conflict will not be prolonged. At the same time, we do not foresee sovereign credit events outside of Mozambique and Malawi. The large and heterogeneous frontier universe requires active country selection, with investment outcomes primarily driven by idiosyncratic domestic factors. Maintaining a diversified basket of frontier local currency exposures remains key to managing risk. Foreign investor positioning in frontier local markets is generally low, although exposures are more concentrated in countries such as Egypt and Nigeria, where changes in risk appetite will have a larger effect than elsewhere.

The year 2026 could be pivotal for frontier local currency government bond markets, as J.P. Morgan is expected to publish its long-anticipated index for the market. This could support gradual inflows into the asset class over time. A positive trend that is expected to continue is the issuance of global bonds, which are Euroclearable and USD- settled bonds in local currencies. In recent years, these instruments have improved foreign investor access to markets such as Jamaica and Paraguay without the need to establish local custody accounts.

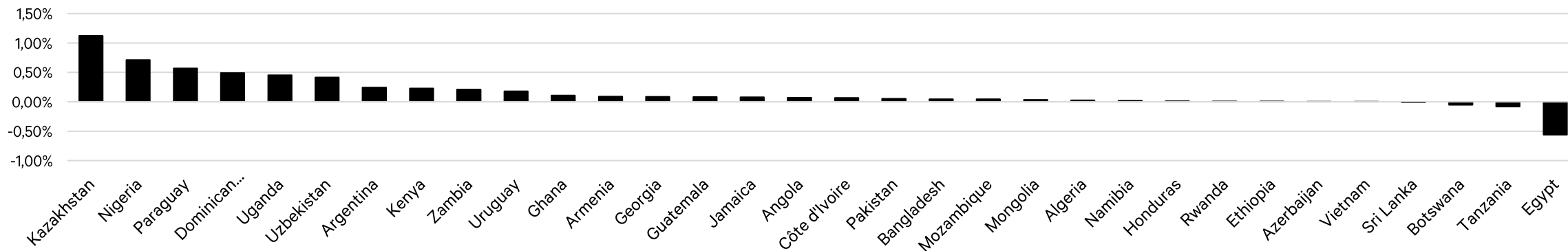
Performance Overview

YTD Performance (% , net of fees)

— Fund * — Benchmark **



YTD Contribution by Country (ppts)



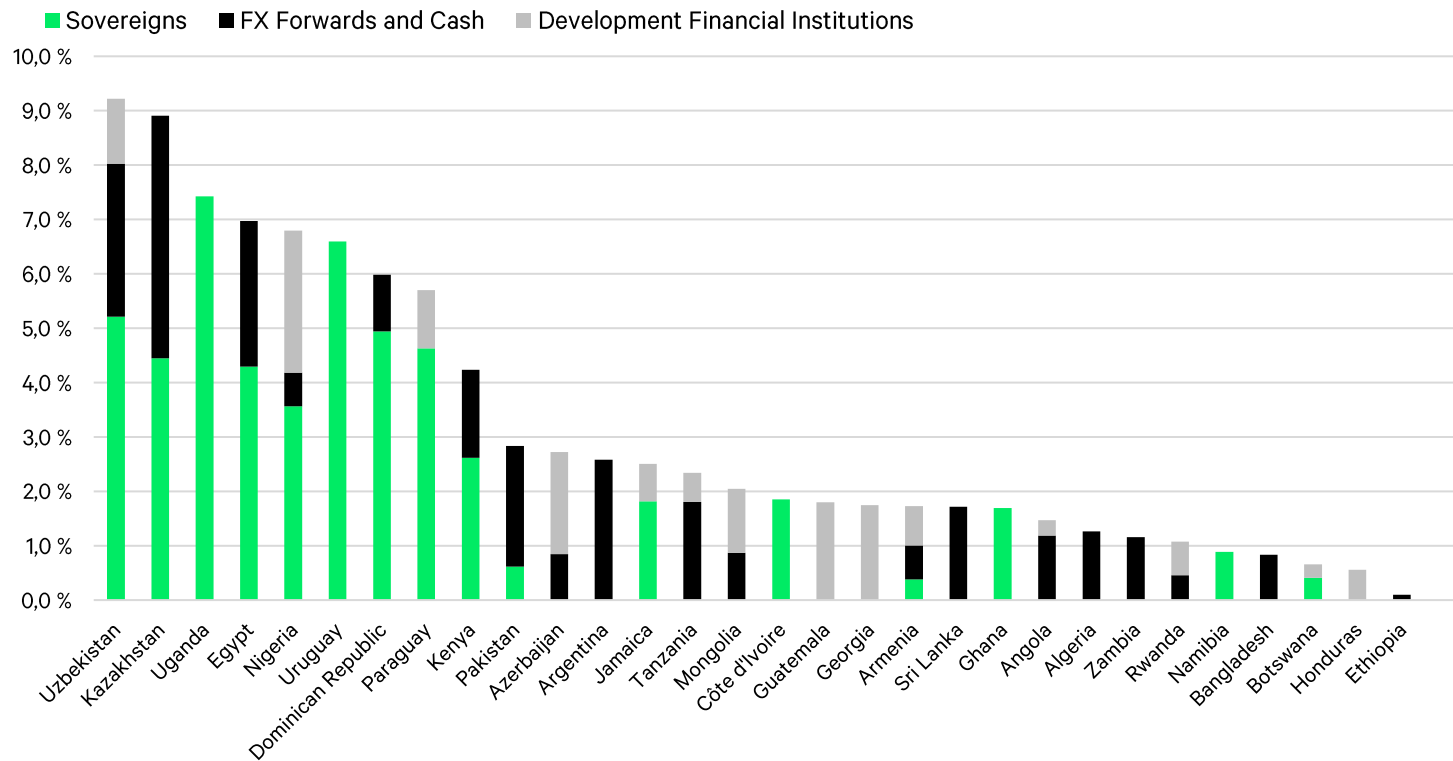
Source: Aktia and Bloomberg
 Past performance does not predict future returns. Figures as of 30.4.2026.

* Shareclass I

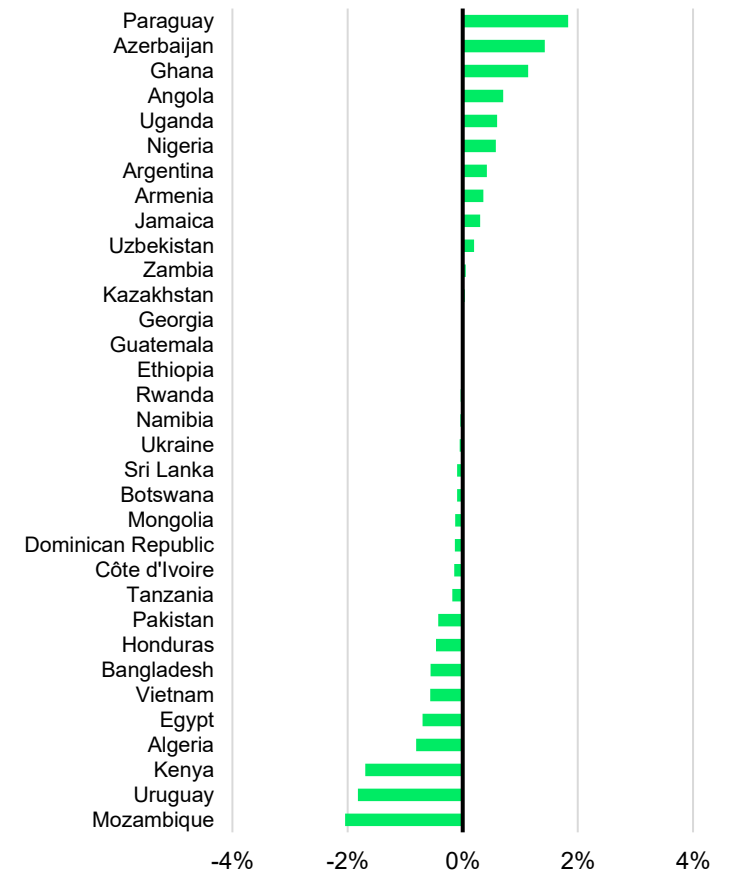
** J.P. Morgan GBI-EM Diversified EUR Unhedged

Portfolio Allocation

Country Weights by Currency and Instrument



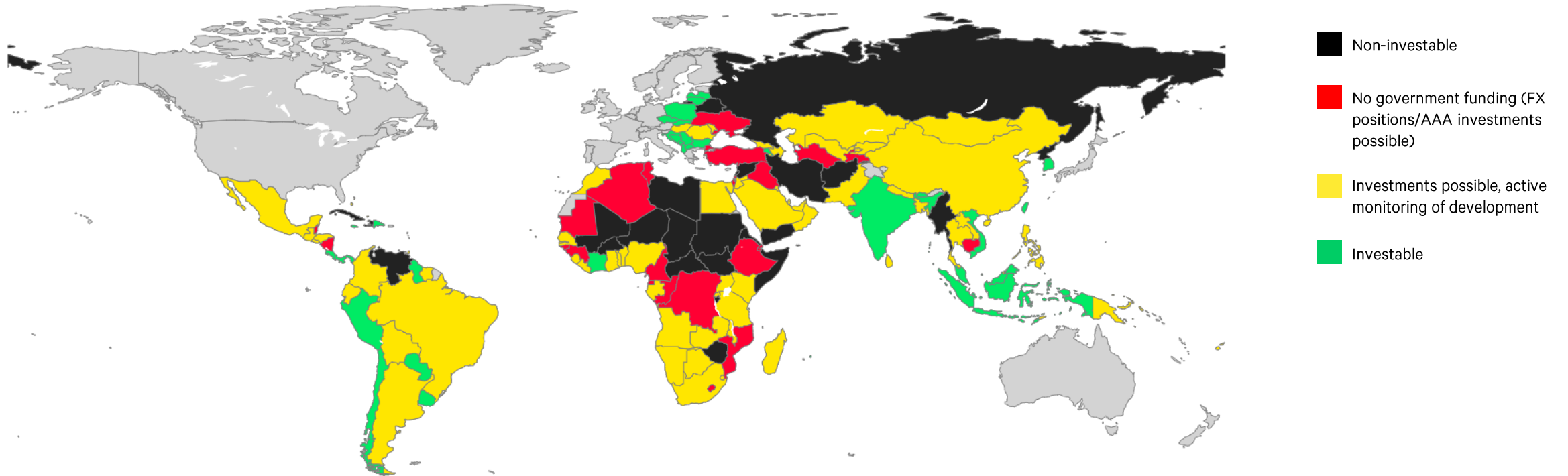
YTD Allocation Change (ppts)



Source: Aktia and Bloomberg

Past performance does not predict future returns. Figures as of 30.4.2026.

Aktia EMD Investment Universe





Portfolio Managers' Monthly Update produced by

Henrik Paldynski
Head of EMD Team

Ulla Huotari
Portfolio Manager

Oskar Murto
Portfolio Manager

Mikko Kuisma
Portfolio Manager

Kaj Paulamäki
Portfolio Manager

Juuso Atrila
Portfolio Manager

Anton Nykvist
Portfolio Manager

Robert Suomi
Quantitative Analyst

Sebastian Jussila
Junior Analyst

This report is produced by Aktia Bank plc (“Aktia”) for investors. The information has been collected from available public sources, considered by Aktia to be trustworthy. However, Aktia cannot guarantee that the information is correct or all -inclusive. The presentation is meant as a tool, among others, to help the investor to make decisions. The investor’s investment decision is his own, and it should always be founded on information and analyses that the investor himself deems to be sufficient. The investor should observe that there may be swift changes on the market, affecting this presentation. Aktia, its subsidiaries and associated companies, co -operation partners, or employees of said companies are not responsible for direct or indirect losses or damage caused by the use of this presentation, or parts of it, in investment operations. The presentation is meant to be shown in conjunction to a spoken presentation given by Aktia, and it should not be used without the presentation. The contents of this presentation is aimed for the target group it was presented to, and it shall not be made available to any other recipients. Copying or quoting the presentation, or parts of it, is not allowed without the permission of Aktia.

Investments always involve financial risks. The customer bears the responsibility for the financial impact of his investment decisions. The investment may fail to yield a profit, or the invested capital may even be lost. The customer may be debited the costs for financial services irrespective of the investment results. It is always advisable to study the investment market and alternative investments in detail before making the decision to invest. Aktia cannot give assurance to the materialization of the expected yield presented. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. The information is based on assumptions based on the historic yield from different financial instruments, but it is no guarantee for future development of yield or value. This presentation is part of Aktia’s marketing material, and therefore not necessary put together in accordance with the rules for independent investment analysis. Trade restrictions concerning investment analysis is not applied on the financial instruments presented. This presentation is not based on the customer’s individual data, and it is not intended to be investment advice. The aim is to present the financial instruments, and their characteristics, included in the quotation. We would be happy to set a date for preparation of an individual investor profile and to give you individual investment advice. The customer may be obliged also to pay taxes and official charges other than those debited by Aktia. The customer should be aware that investments and investment property are subject to taxation, the impact of which was not necessarily taken into consideration in this presentation. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The customer is responsible for the gathering of necessary information regarding taxation of his investments and his decisions concerning these.

Aktia