

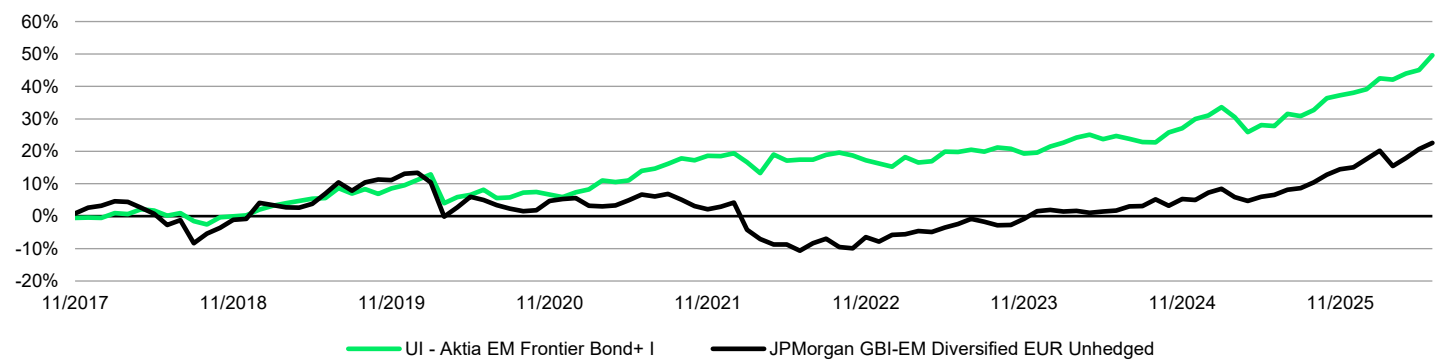
Fund Description & Key Information

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

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

Portfolio Managers		Henrik Paldynski, Ulla Huotari, Oskar Murto			
Fund Inception	16.11.2017	Dealing Frequency	Daily	Domicile	Luxembourg
Strategy Inception	07.12.2015	Currency	EUR	Location	Helsinki, Finland
AUM (MEUR)	1173.0	Fund Structure	Lux SICAV UCITS	SFDR	Article 8
Strategy AUM (MEUR)	1684.3	ISIN	LU1669793827	Morningstar	5/5

Performance



Return	1 m	3 m	6 m	YTD	1 y	3 y p.a.	5 y p.a.	Since Incept. p.a.
Fund	3.2%	5.3%	8.4%	8.4%	17.1%	7.7%	5.6%	4.8%
Index	1.6%	6.2%	6.6%	6.6%	15.1%	7.9%	2.8%	2.4%
Difference	1.6%	-0.9%	1.8%	1.8%	2.0%	-0.2%	2.8%	2.4%

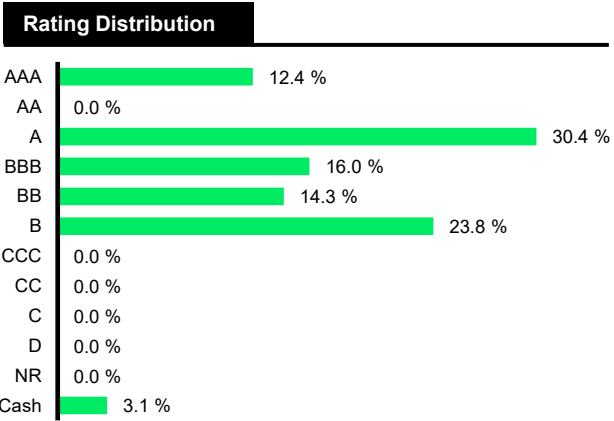
Figures	YTM	Mod. Dur.	Countries	Volatility	Tr. Error	Sharpe	Avg. Rating
Fund	11.2%	2.4	30	4.5%	6.5%	3.11	BBB+
Benchmark	6.4%	5.0	15	5.2%	-	2.38	BBB+

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Index	Diff.
2026	0.8%	2.4%	-0.3%	1.4%	0.7%	3.2%							8.4%	6.6%	1.8%
2025	0.9%	1.9%	-2.3%	-3.5%	1.7%	-0.2%	3.0%	-0.5%	1.4%	2.7%	0.7%	0.6%	6.2%	9.6%	-3.4%
2024	1.6%	1.0%	1.3%	0.7%	-1.0%	0.7%	-0.7%	-0.8%	-0.1%	2.5%	1.0%	2.3%	8.7%	3.4%	5.3%
2023	-0.9%	2.6%	-1.4%	0.3%	2.6%	-0.1%	0.6%	-0.5%	1.1%	-0.4%	-1.2%	0.3%	2.9%	10.2%	-7.3%
2022	0.8%	-2.4%	-2.9%	5.0%	-1.6%	0.2%	-0.0%	1.3%	0.6%	-0.8%	-1.2%	-0.9%	-1.9%	-10.5%	8.6%
2021	1.4%	0.9%	2.5%	-0.5%	0.4%	2.7%	0.6%	1.3%	1.5%	-0.6%	1.2%	-0.1%	12.0%	-2.3%	14.2%

Holding Data

Top 10 Country Exposure	Total	Fx	Sov.	DFI *
Kazakhstan	8.9%	4.9%	4.0%	
Uzbekistan	8.7%	2.6%	4.9%	1.1%
Egypt	7.6%	2.9%	4.7%	
Uganda	7.5%		7.5%	
Nigeria	6.7%	0.9%	5.9%	
Uruguay	6.7%		6.7%	
Paraguay	6.2%	0.3%	4.9%	1.0%
Dominican Republic	5.8%	0.9%	4.9%	
Kenya	3.9%	1.4%	2.5%	
Pakistan	2.9%	2.3%	0.6%	

* AAA-rated bonds issued by Development Finance Institutions



Top Issuers									
Uganda (Govt)	Uruguay (Govt)	Nigeria (Govt)	FMO - Dutch Entrepreneurial Development Bank	Uzbekistan (Govt)	Paraguay (Govt)	Dominican Republic (Govt)	Egypt (Govt)	Kazakhstan (Govt)	EBRD
7.5%	6.7%	5.9%	5.5%	4.9%	4.9%	4.9%	4.7%	4.0%	3.1%

Currency	Share Class	ISIN	Mngmt Fee	OGC *	Initial Investment	Dividend Policy
EUR	IX	LU1669794049	0.80%	1.14%	10mio	Accumulating
EUR	I	LU1669793827	1.00%	1.48%	0.5mio	Accumulating
EUR	I AH	LU1848876493	1.00%	1.28%	0.5mio	Accumulating
EUR	R	LU1669793744	1.45%	1.99%	EUR 100	Distributing
EUR	R	TBA	1.45%	TBA	EUR 100	Accumulating
EUR	R Clean	LU2619349140	0.80%	1.14%	Aktia approval	Accumulating
USD	I (USD)	LU1950511193	1.00%	1.35%	0.5mio	Accumulating
USD	IX (H) USD	LU2619349496	0.80%	TBA	10mio	Accumulating
GBP	IX (H) GBP	LU2619349223	0.80%	TBA	10mio	Accumulating

* Estimated Ongoing Charges

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