

UI-Aktia Sustainable Corporate Bond

Fund return (net of fees)

1 mth	12 mth	YTD	3 y	Since inception
+0,85 %	+1,95 %	-0,25 %	+14,29 %	+13,99 %

TOP 5 investments in the fund

Iberdrola Finanzas Sau	Telefonica Emisiones Sau	Erg Spa	Ctp Nv	E.On Se
2,2 %	2,1 %	1,8 %	1,8 %	1,8 %

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.

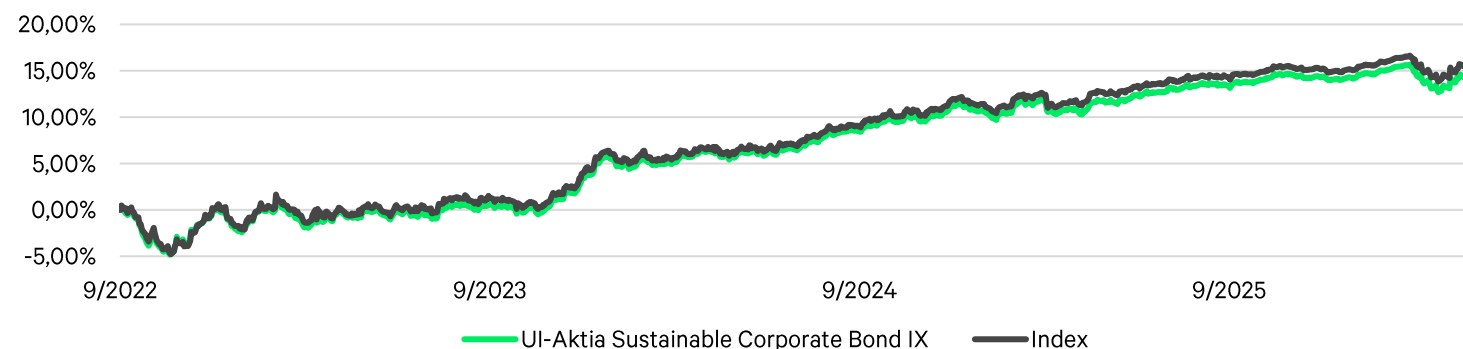
Aktia

Key figures

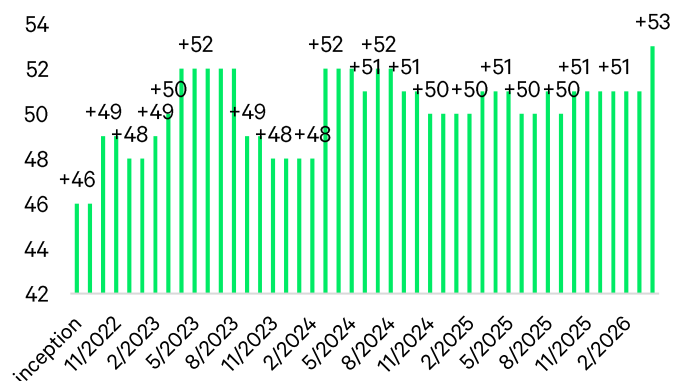
Distribution of sustainable bond classes

	Green	Social	Sustainability
Fund	91,08 %	5,67 %	3,26 %
Index	99,52 %	0,00 %	0,48 %

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



The Net Impact score of the fund



Returns (net of fees)

	1 mth	3 mth	6 mth	YTD	1 y	3 y	Since inception
Fund	+0,85 %	-0,91 %	-0,59 %	-0,25 %	+1,95 %	+14,29 %	+13,99 %
Index	+0,90 %	-0,66 %	-0,25 %	+0,04 %	+2,22 %	+15,01 %	+15,20 %
Difference	-0,05 %	-0,25 %	-0,35 %	-0,30 %	-0,27 %	-0,72 %	-1,21 %

Key figures

	YTM	Mod. Dur.	Countries	AUM, mEUR	Cash	Avg. Rating	IG/HY**	Issues	Issuers
Fund	3,77	3,83	19	96,6	0,88 %	BBB+	93 % / 7 %	118	88
Index	3,56	3,89	29	-	-	BBB+	100 % / 0 %	588	196

Sources: Aktia, Bloomberg, The Upright Project.

Past performance does not predict future returns. As of 30.04.2026

* Bloomberg MSCI Euro Green Bond Index: Corporate Unh EUR

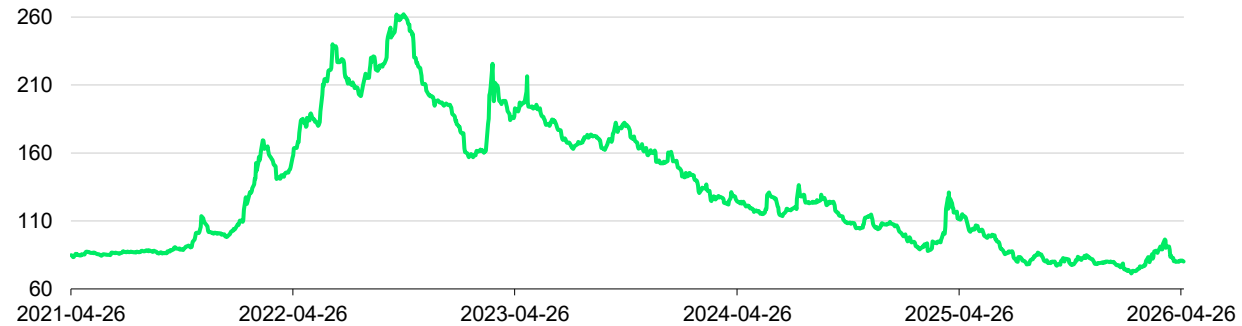
** Including not-rated (NR) bonds

Activity and views

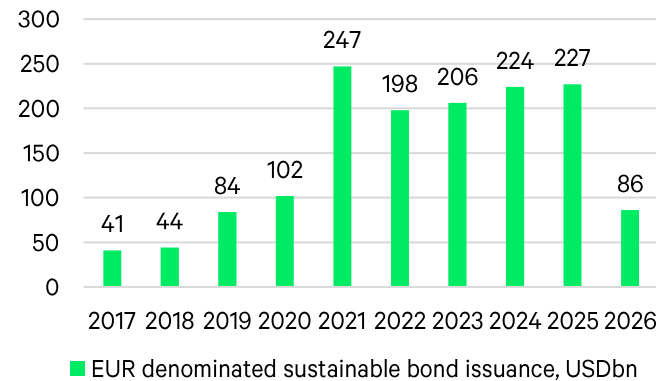
- In April, the focus of investment markets remained on the war in Iran. Markets continue to expect the war to remain relatively short-lived, but at present there does not appear to be a quick exit from the situation. The Strait of Hormuz has remained effectively closed.
- The fund's monthly return was positive, but it slightly underperformed both the sustainable and the broad corporate bond indices. Credit spreads in the sustainable investment-grade corporate bond index narrowed by 15 basis points to 80 basis points. This development was somewhat surprising given that the situation regarding the Strait of Hormuz remained unresolved. The index's running yield declined by 14 basis points to 3.54%, indicating that market interest rates were almost unchanged at the monthly level.
- Bank subordinated bonds recovered from the weakness seen in the previous month, while returns on corporate hybrids continued to lag, which was the biggest reason for the fund's underperformance.
- There was a large supply of new corporate bonds, but spreads were tight due to strong demand, so we purchased only one new corporate bond for the fund. The greenium—that is, the difference between the credit risk spread of sustainable and conventional corporate bonds—was approximately -0.6 basis points at the end of the month

Spread evolution of the benchmark index

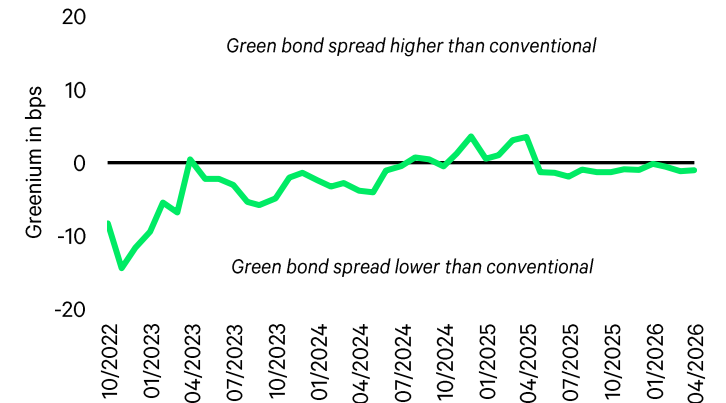
1mth -15bps



Issuance of sustainable corporate bonds, euros



Sr Unsecured Greenium EUR Utilities



Sources: Aktia, Bloomberg

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Central events and future outlook

Market comment

In April, the focus of investment markets remained on the war in Iran. No significant breakthroughs were achieved with respect to the conflict, although the United States and Iran initiated a ceasefire in April. At the same time, the United States continued to exert pressure on Iran by blockading its ports. As the situation in the Middle East remained largely unchanged, equity market attention shifted more toward the first-quarter earnings season. Market interest rates were broadly unchanged on a monthly basis, although levels fluctuated considerably during the month. Credit spreads tightened. Sentiment in the corporate bond market was surprisingly positive, and market liquidity remained good. Oil prices have stayed high. Both the Fed and the ECB held their policy meetings in April. Interest rates were left unchanged in both the United States and Europe. Based on their communications, both central banks are seeking to calmly assess the situation. Long-term inflation expectations have remained well anchored, and market confidence in the central banks' ability to maintain long-term price stability has been preserved. If this continues, central banks may be able to look through what is hoped to be a short-lived shock without resorting to ill-suited rate hikes. Looking ahead, it would be important for a path to open toward a longer ceasefire and diplomacy. If Iran refuses to negotiate, one alternative would be to open the Strait of Hormuz by military force, but this would likely also involve the use of ground troops and lead to a more difficult conflict than markets are currently expecting.

Fund comment

The fund's monthly return was positive, but it slightly underperformed both the sustainable and the broad corporate bond indices. Credit spreads in the sustainable investment-grade corporate bond index narrowed by 15 basis points to 80 basis points. This development was somewhat surprising given that the situation regarding the Strait of Hormuz remained unresolved. The index's running yield declined by 14 basis points to 3.54%, indicating that market interest rates were almost unchanged at the monthly level. Bank subordinated bonds recovered from the weakness seen in the previous month, while returns on corporate hybrids continued to lag. Among the fund's sectors, real estate and insurance performed best. Positive relative return contributors versus the benchmark were insurance, banks, and

telecommunications. Issuance activity picked up, and we added four new corporate bonds to the fund. The greenium—defined as the difference between credit spreads on sustainable versus conventional corporate bonds—was unchanged standing at -1 basis point at the end of the month.

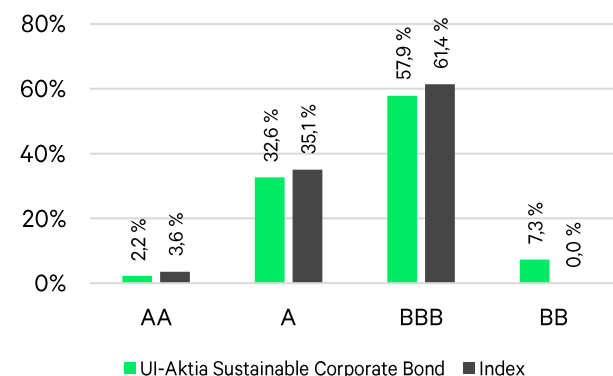
Future outlook

Markets continue to expect the war to remain relatively short-lived, but at present there does not appear to be a quick exit from the situation. The Strait of Hormuz has remained effectively closed. At the beginning of April, markets expected the Strait to reopen in June, but by the end of the month those expectations had clearly declined. Oil prices have stayed elevated, and their effects on economic indicators have intensified. However, growth expectations have not yet changed significantly, as the immediate effects of the war vary considerably across regions and the conflict has so far been relatively short in duration. Energy-self-sufficient countries, such as the United States, are facing substantially smaller direct negative impacts than countries dependent on energy imports. As a result of the sharp rise in oil and energy prices, global inflation is expected to increase significantly during the course of this year. Currently, inflationary pressures are concentrated more on short-term expectations, but if the war becomes prolonged, the effects will also be more persistent. Upward pressure on prices has been reflected particularly in weaker consumer confidence. In the United States, broad tax cuts are offsetting some of the impact of higher energy prices on consumers, but the situation is more challenging in Europe and emerging markets. Nevertheless, market sentiment has become more pessimistic with respect to interest rates. In Europe, markets expect nearly three interest rate hikes this year, with the first anticipated in June. In the United States, interest rates are expected to remain at current levels, meaning that the rate cuts anticipated earlier in the year are no longer expected to occur.

Yields on fixed income investments have improved, but uncertainty has clearly increased as a result of the war. In higher-risk fixed income segments, yield levels are, in our view, attractive, even though credit spreads remain tight. Markets have functioned well and demand has been strong. Low greeniums increase the attractiveness of sustainable corporate bonds relative to conventional corporate bonds.

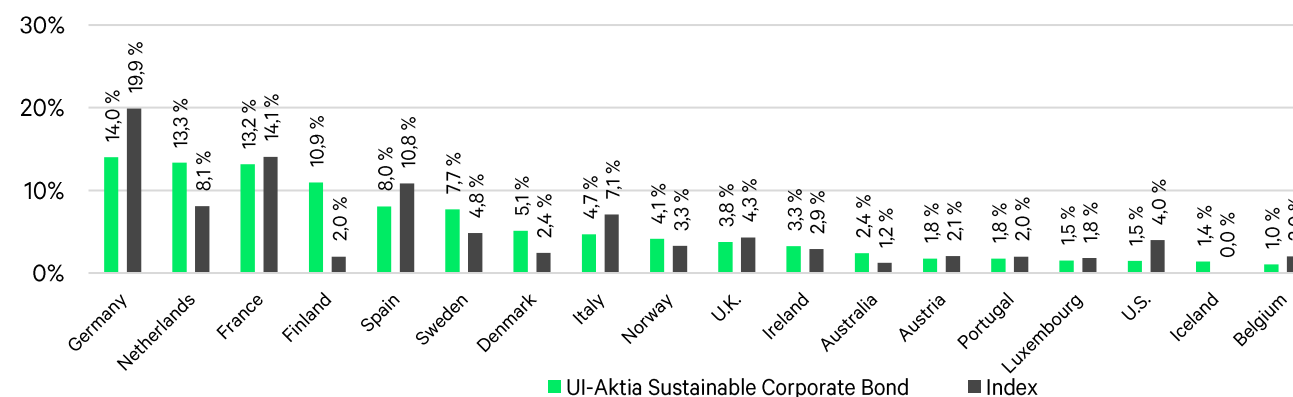
Breakdown of the fund and benchmark index

Rating distribution

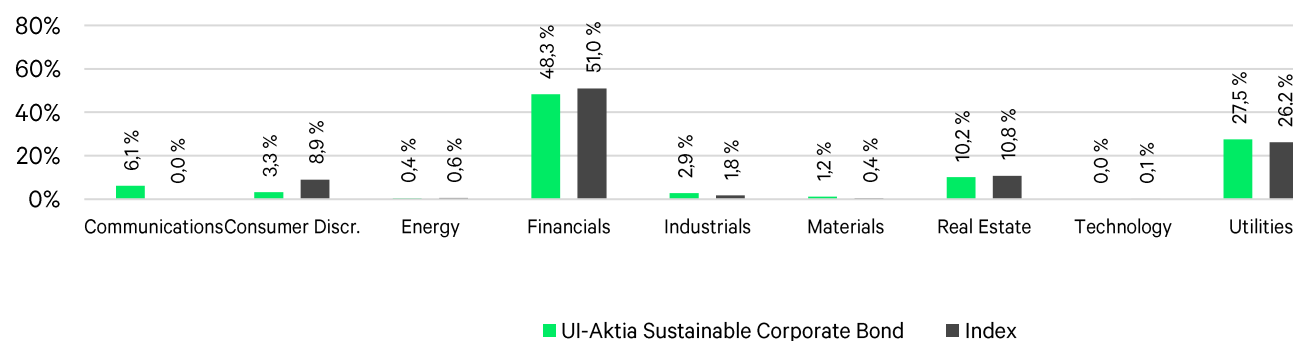


Issuers, top 10	%
IBERDROLA FINANZAS SAU	2,2%
TELEFONICA EMISIONES SAU	2,1%
ERG SPA	1,8%
CTP NV	1,8%
E.ON SE	1,8%
DANSKE BANK A/S	1,8%
BANK OF IRELAND GROUP	1,8%
NN GROUP NV	1,8%
JYSKE BANK A/S	1,8%
EDP SA	1,8%
	18,5%

Country breakdown*



Sector breakdown



Sources: Aktia, Bloomberg

Past performance does not predict future returns. As of 30.04.2026

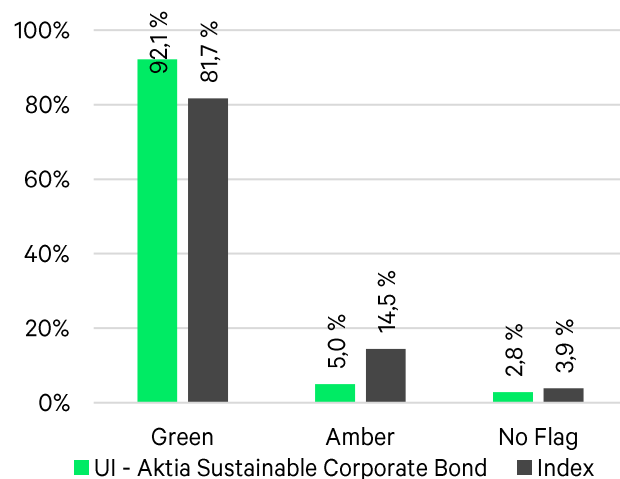
* Countries with a weight of > 1%

Sustainable investing

Investments carbon footprint

	Carbon footprint*	Carbon intensity**
Fund	62	126
Index	52	121

ISS norm based score



Sources: Aktia, Bloomberg, ISS, 31.3.2026, portfolio coverage 94 %.
Past performance does not predict future returns. As of 30.04.2026

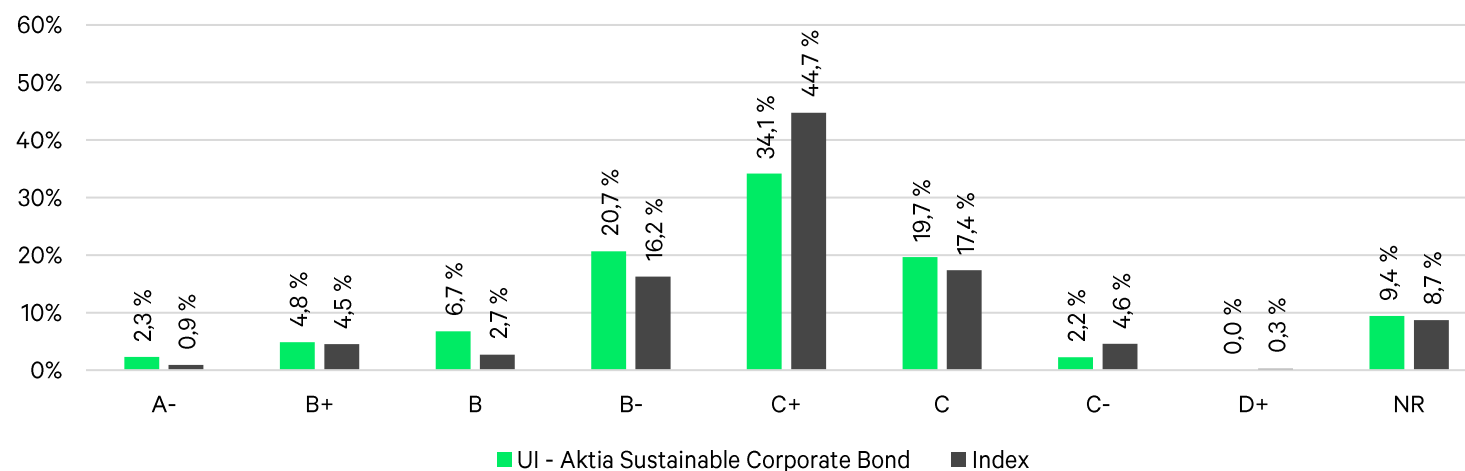
* Relative, tonnes

** Weighted average, tonnes per million euro revenue

Distribution of sustainable bond classes

	Green bonds	Social bonds	Sustainability bonds
Fund	91,08 %	5,67 %	3,26 %
Index	99,52 %	0,00 %	0,48 %

ISS ESG rating distribution



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.

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:	96,6
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%



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