

UI-Aktia Sustainable Corporate Bond

Fund return (net of fees)

1 mth	12 mth	YTD	3 y	Since inception
-2,27 %	+2,09 %	-1,09 %	+13,86 %	+13,03 %

TOP 5 investments in the fund

Iberdrola Finanzas Sau	Jyske Bank A/S	Telefonica Emisiones Sau	Erg Spa	E.On Se
2,2 %	2,1 %	2,1 %	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.

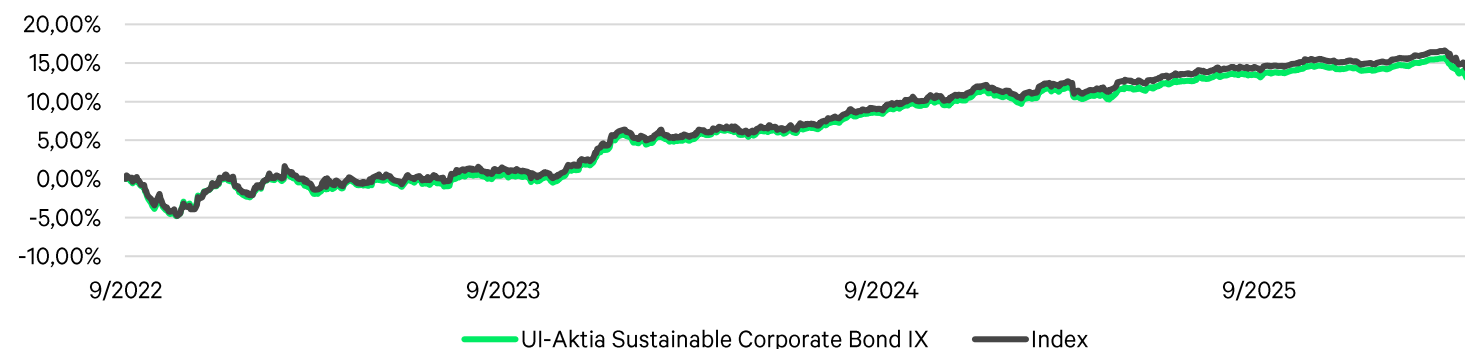
Aktia

Key figures

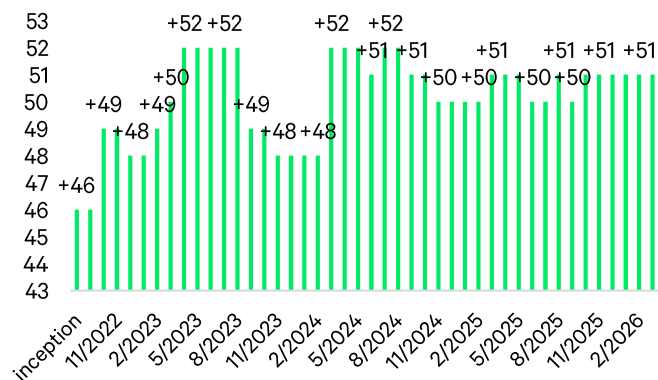
Distribution of sustainable bond classes

	Green	Social	Sustainability
Fund	90,57 %	6,19 %	3,24 %
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	-2,27 %	-1,09 %	-0,76 %	-1,09 %	+2,09 %	+13,86 %	+13,03 %
Index	-2,10 %	-0,84 %	-0,49 %	-0,84 %	+2,34 %	+14,84 %	+14,18 %
Difference	-0,16 %	-0,25 %	-0,28 %	-0,25 %	-0,25 %	-0,98 %	-1,15 %

Key figures

	YTM	Mod. Dur.	Countries	AUM, mEUR	Cash	Avg. Rating	IG/HY**	Issues	Issuers
Fund	3,91	3,83	19	96,3	0,81 %	BBB+	93 % / 7 %	116	88
Index	3,70	3,87	29	-	-	BBB+	100 % / 0 %	582	195

Sources: Aktia, Bloomberg, The Upright Project.

Past performance does not predict future returns. As of 31.03.2026

* Bloomberg MSCI Euro Green Bond Index: Corporate Unh EUR

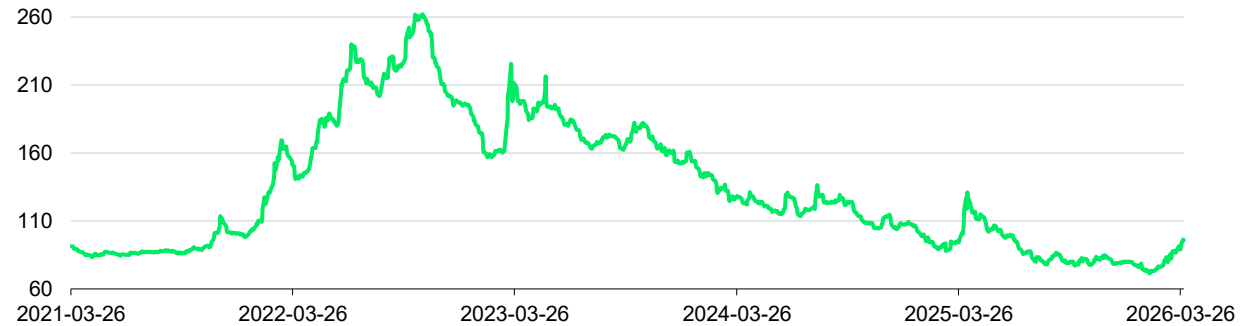
** Including not-rated (NR) bonds

Activity and views

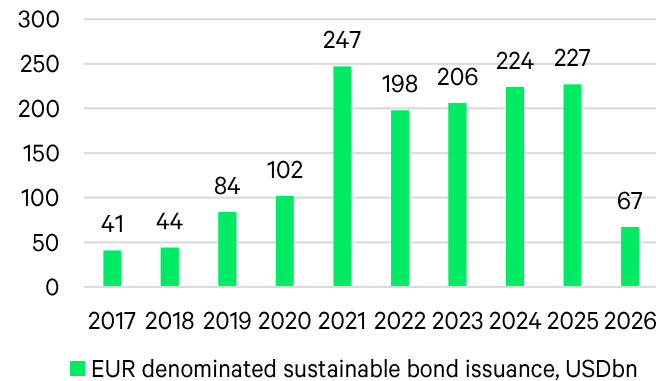
- The war in Iran dominated market developments in March and weighed on monthly investment returns across both equities and fixed income. The conflict intensified during the month, and the Strait of Hormuz — critical for global energy markets — remained effectively closed.
- The fund’s monthly return was clearly negative and underperformed the sustainable corporate bond index, but outperformed the broad corporate bond index. Spreads within the sustainable investment-grade corporate bond index widened for the second consecutive month, rising by 15 basis points to 96 basis points. Considering the war in Iran and the decline in equity markets, this movement can be regarded as moderate. However, the index’s running yield increased significantly by 64 basis points to 3.68%, largely driven by rising market interest rates.
- The main reason for the fund’s underperformance versus the index was the underperformance of hybrid bonds relative to senior bonds, as well as an overweight position in the insurance sector.
- Bond issuance was lower than usual due to the unstable global situation, and the fund purchased only one new corporate bond. The greenium — defined as the difference between the credit spread of sustainable and conventional corporate bonds — increased slightly and stood at -1 basis point at the end of the month.

Spread evolution of the benchmark index

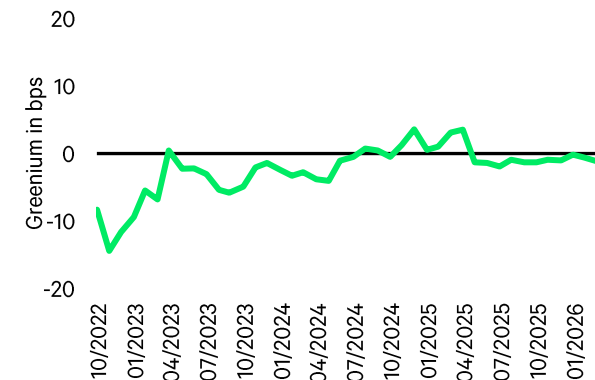
1mth +15bps



Issuance of sustainable corporate bonds, euros



Sr Unsecured Greenium EUR Utilities



Sources: Aktia, Bloomberg

Past performance does not predict future returns. As of 31.03.2026

Central events and future outlook

Market comment

The war in Iran dominated market developments in March and weighed on monthly investment returns across both equities and fixed income. The conflict intensified during the month, and the Strait of Hormuz — critical for global energy markets — remained effectively closed. The United States appears to be seeking a diplomatic exit from the conflict, while at the same time preparing to expand operations should Iran fail to comply with U.S. demands. Long-term interest rates rose and credit spreads widened, but the increase in market interest rates was clearly greater than the widening seen in corporate bond spreads. Movements in credit spreads were largely moderate, and market liquidity remained at a good level. Fixed income markets are pricing the effects of the war as short-lived, reflected for example in long-term inflation expectations remaining well anchored and continued confidence in central banks' ability to maintain long-term price stability.

Central banks are facing a challenging environment. The conflict has a negative impact on growth prospects while at the same time significantly increasing price pressures. This represents a supply shock, for which conventional monetary policy tools are poorly suited. From the perspective of future developments, it would be important for a ceasefire and diplomatic solutions to emerge. If Iran refuses to negotiate, one alternative would be to reopen the Strait of Hormuz by military force, which would likely also require the use of ground troops and result in a more severe conflict than markets currently anticipate. Despite the heightened uncertainty, economic data released in March did not so far indicate that the war has had any significant impact on economic activity.

Fund comment

The fund's monthly return was clearly negative and underperformed the sustainable corporate bond index, but outperformed the broad corporate bond index. Spreads within the sustainable investment-grade corporate bond index widened for the second consecutive month, rising by 15 basis points to 96 basis points. Considering the war in Iran and the decline in equity markets, this movement can be regarded as moderate. However, the index's running yield increased significantly by 64 basis points to 3.68%, largely driven by rising market interest rates.

Sources: Aktia, Bloomberg

Past performance does not predict future returns. As of 31.03.2026

The main reason for the fund's underperformance versus the index was the underperformance of hybrid bonds relative to senior bonds, as well as an overweight position in the insurance sector. Among the fund's sectors, industrial goods and senior bank bonds delivered the strongest returns. Real estate and industrial goods were positive contributors to the fund's performance relative to the benchmark. Bond issuance was lower than usual due to the unstable global situation, and the fund purchased only one new corporate bond. The greenium — defined as the difference between the credit spread of sustainable and conventional corporate bonds — increased slightly and stood at -1 basis point at the end of the month.

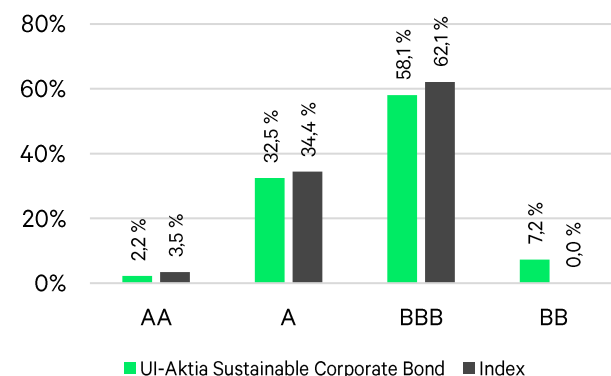
Future outlook

The previously expected environment of stable global economic growth, in which central banks would continue to support growth through accommodative monetary policy, no longer appears likely. However, growth expectations have not yet changed materially, as the immediate effects of the war differ significantly across regions and the conflict is still relatively short in duration. Energy self-sufficient countries, such as the United States, face more limited direct negative impacts than regions dependent on energy imports, such as Europe. In March, the ECB estimated that the war would reduce economic growth this year by only a few tenths of a percentage point. As a consequence of the sharp rise in oil and energy prices, inflation is expected to increase significantly on a global scale this year, contrary to earlier expectations. In the euro area and the United States, this is expected to translate into roughly an additional one percentage point increase in consumer prices. Market expectations regarding future central bank policy have tightened significantly. Expectations for interest rate cuts by the U.S. Federal Reserve have been pushed further out, and markets are now pricing in three rate hikes by the European Central Bank during the year. We believe central banks will seek to avoid rate hikes where possible, but this would require a rapid resolution of the conflict.

Yield levels in fixed income markets have improved, but uncertainty has increased markedly as a result of the war. In higher-risk segments of the bond market, yield levels remain attractive in our view, even though credit spreads remain tight despite recent widening. Market functioning has been strong and demand has remained robust. Low greenium levels enhance the attractiveness of sustainable corporate bonds relative to conventional corporate bonds.

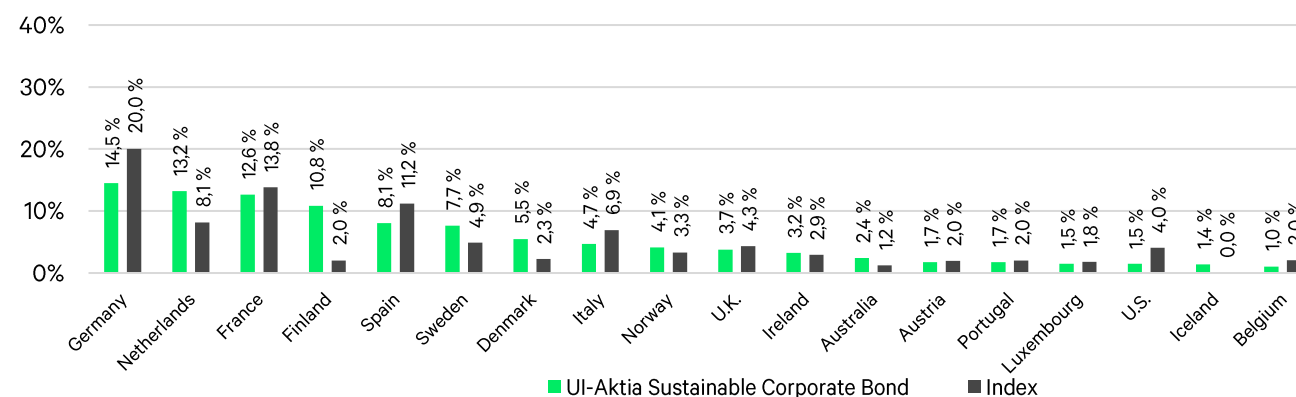
Breakdown of the fund and benchmark index

Rating distribution

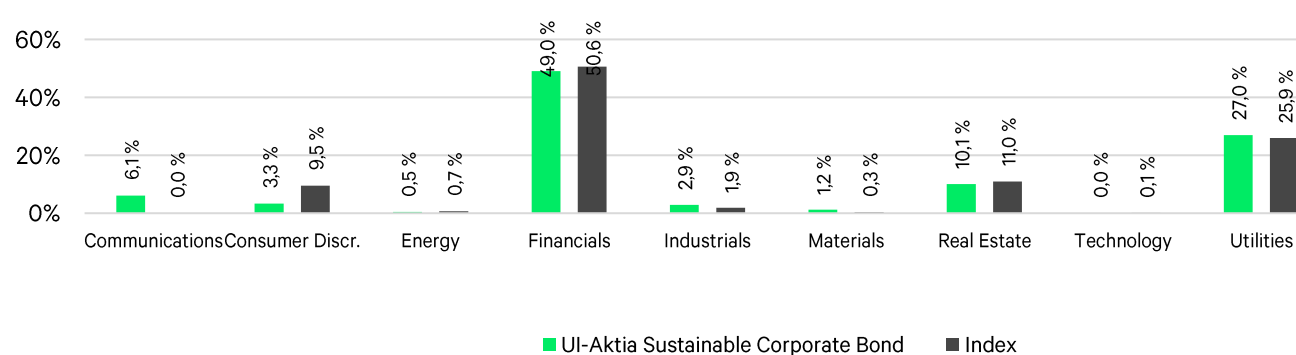


Issuers, top 10	%
IBERDROLA FINANZAS SAU	2,2%
JYSKE BANK A/S	2,1%
TELEFONICA EMISIONES SAU	2,1%
ERG SPA	1,8%
E.ON SE	1,8%
BANK OF IRELAND GROUP	1,8%
CTP NV	1,8%
DANSKE BANK A/S	1,8%
NN GROUP NV	1,7%
EDP SA	1,7%
	18,8%

Country breakdown*



Sector breakdown



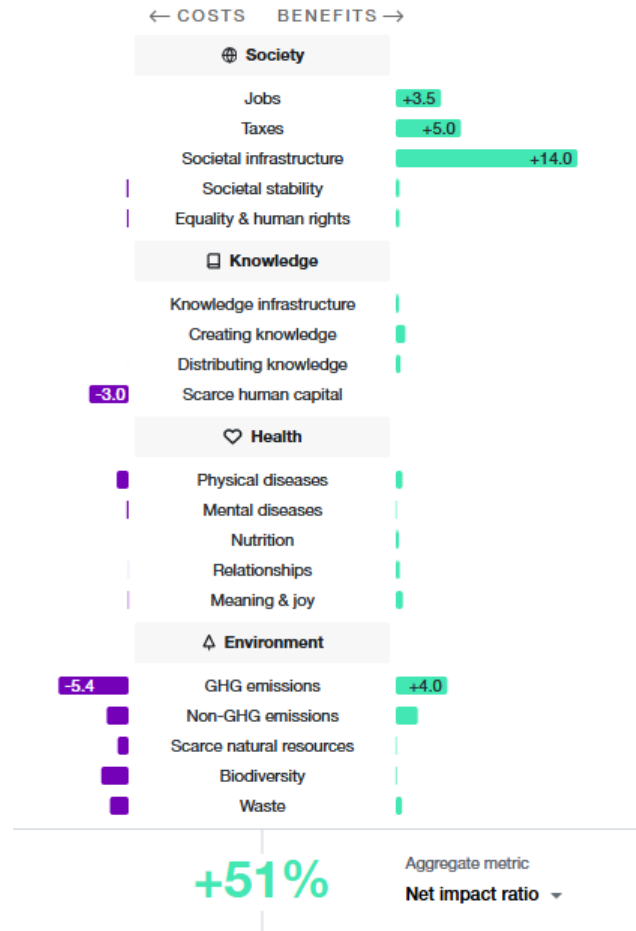
Sources: Aktia, Bloomberg

Past performance does not predict future returns. As of 31.03.2026

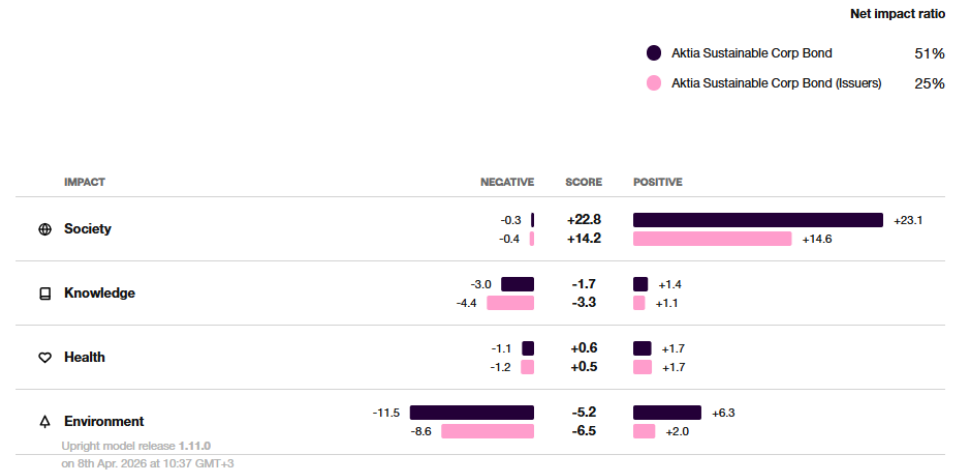
* Countries with a weight of > 1%

Sustainable investing

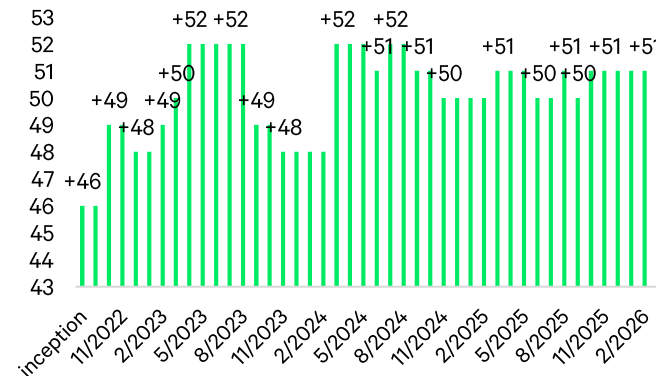
Upright – Net impact by category



Upright Net impact sustainable bonds vs regular corporate bonds



Upright – historical Net impact scores



Sources: Aktia, Upright.

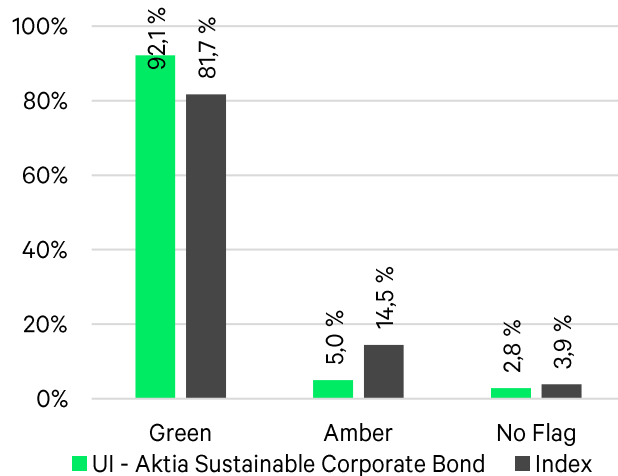
Past performance does not predict future returns. As of 31.03.2026

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 31.03.2026

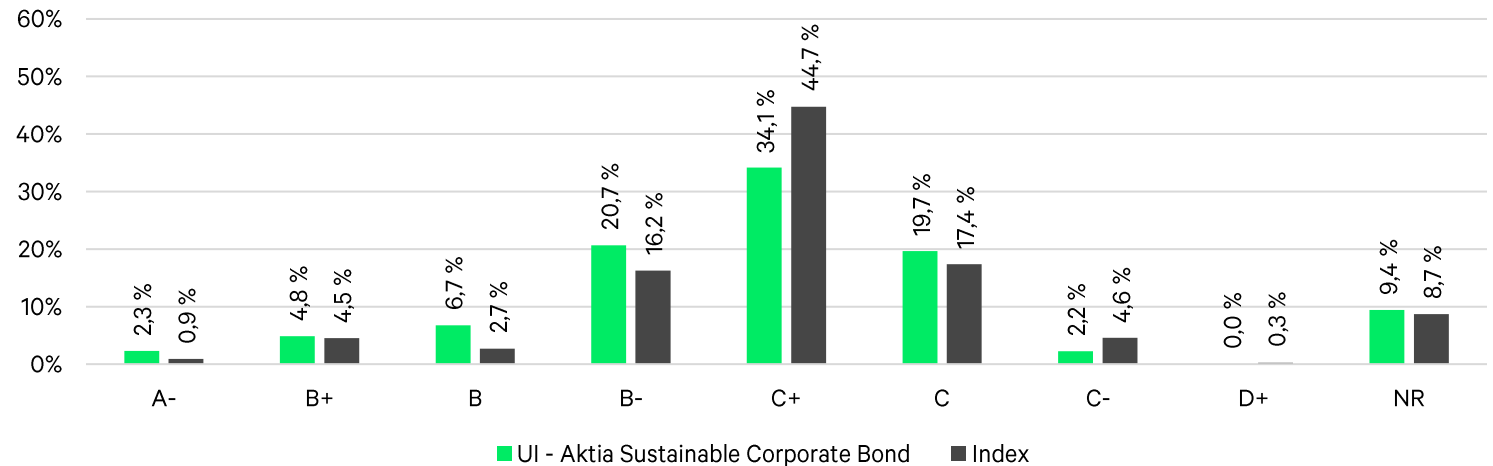
* Relative, tonnes

** Weighted average, tonnes per million euro revenue

Distribution of sustainable bond classes

	Green bonds	Social bonds	Sustainability bonds
Fund	90,57 %	6,19 %	3,24 %
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:	96,3
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

Teemu Kokko
Portfolio manager

Tapio Jokisaari
Portfolio manager

Niilo Helander
Analyst

This presentation 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