

**UI**

**Semi-Annual Report  
as of March 31, 2022**

*Société d'Investissement à Capital Variable*

R.C.S. Lux B 199.203

Administrative Agent:



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## Organisation

### Company

**UI**  
**R.C.S. Lux B 199.203**  
 15, rue de Flaxweiler, L - 6776 Grevenmacher

### Directors of the Company

#### *Chairwoman of the Board*

**Ludmila Careri (until January 31, 2022)**  
 Managing Director of  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

#### *Chairman of the Board*

**Alexander Fischer**  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

#### *Members of the Board*

**Klaus Pyter (until March 31, 2022)**  
 Greenvest S.A., Moutfort

**Bernhard Heinz (from February 1, 2022)**  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

**Nicole Schmidt-Troje (from April 1, 2022)**  
 1, Hauptstrooss, L - 6869 Wecker

### Management Company, Central Administration, Domiciliary and Corporate Agent and Global Distributor

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75.014**  
 15, rue de Flaxweiler, L - 6776 Grevenmacher

### Supervisory Board of the Management Company

#### *Chairman of the Supervisory Board*

**Michael Reinhard**  
 Chairman of the Management Board of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

#### *Members of the Management Board*

**Frank Eggloff**  
 Managing Director of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**Markus Neubauer**  
 Managing Director of  
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

### Management Board of the Management Company

#### *Chairman of the Management Board*

**Dr. Sofia Harrschar (from November 9, 2021)**  
 Managing Director of  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

#### *Members of the Management Board*

**Matthias Müller**  
 Managing Director of  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

**Ludmila Careri (until February 28, 2022)**  
 Managing Director of  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

**Martin Groos**  
 Managing Director of  
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

### Depository Bank, Paying Agent, Registrar and Transfer Agent

**State Street Bank International GmbH, Luxembourg Branch**  
 49, avenue John F. Kennedy, L - 1855 Luxembourg

### Representative

**Erste Bank der oesterreichischen Sparkassen AG**  
 Am Belvedere 1, 1100 Vienna, Austria

**1741 Fund Solutions AG**  
 Burggraben 16, CH-9000 St. Gallen

### Facilities Agent

Zeidler Legal Services (UK) Limited  
 Aldgate Tower, 4th Floor, 2 Leaman Street, London E1 8FA, United Kingdom

### Portfolio Manager and Distributor

*UI - Petrus Advisers Special Situations Fund UCITS*  
**Petrus Advisers Ltd.**  
 6 New Street Square, New Letter Lane, UK - London EC4A 3AQ

*UI - Aktia EM Frontier Bond+ and UI - Aktia EM Local Currency Bond+*  
**Aktia Bank Plc**  
 Arkadiankatu 4-6, FI - 00101 Helsinki

*UI - Four Seasons Alpha Max Japan Fund*  
**Four Seasons Asia Investment Pte.**  
 163 Penang Road, # 04-02 Winsland House II, Singapore 238463

*UI - Hansabay Blossom Fund*  
**HANSABAY LTE: LTD. (until October 3, 2021)**  
 9 Raffles Place, # 57 – REPUBLIC PLAZA, Singapore 048619

**Santa Lucia Asset Management PTE.LTD (since October 4, 2021)**  
 65 Chulia Street #43-05/06 – OCBC Centre, Singapore 048619

*UI Cape Credit Fund (only Portfolio Manager)*  
**Cape Capital AG**  
 Schipfe 2, CH - 8001 Zürich

UI

## Organisation

### INFORMATION AGENT / COLLATERAL MANAGER

in the Federal Republic of Germany

**Universal-Investment-Gesellschaft mbH**  
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

### Cabinet de révision agréé

**KPMG Luxembourg, Société Anonyme**  
39, avenue John F. Kennedy, L - 1855 Luxembourg

## Report of the Board of Directors

Dear Shareholders,

With this report, we would like to give you an overview of the general economic environment and the performance of the UI and its respective sub-funds UI - Petrus Advisers Special Situations Fund UCITS, UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+, UI - Four Seasons Alpha Max Japan Fund, UI Cape Credit Fund and UI - Hansabay Blossom Fund.

UI (the "Company") is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The Company was established on July 21, 2015 for an indefinite duration.

UI has the structure of an umbrella fund. The reference currency is Euro (EUR).

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

## Report of the Board of Directors

As at March 31, 2022, the net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Sub-fund / Share class	ISIN	Net asset value of the share class in Currency	Performance of the share price in %
UI - Petrus Advisers Special Situations Fund UCITS I	LU1214677046	83,098,058.15 EUR	-8.62
UI - Petrus Advisers Special Situations Fund UCITS R	LU1214676824	9,166,808.62 EUR	-9.25
UI - Petrus Advisers Special Situations Fund UCITS R CZK	LU2016807435	234,760,682.50 CZK	-8.27
UI - Aktia EM Frontier Bond+ R	LU1669793744	22,891,749.54 EUR	-4.10
UI - Aktia EM Frontier Bond+ I	LU1669793827	46,198,299.84 EUR	-3.87
UI - Aktia EM Frontier Bond+ IX	LU1669794049	21,612,127.81 EUR	-3.76
UI - Aktia EM Frontier Bond+ I AH	LU1848876493	279,125,231.41 EUR	-6.73
UI - Aktia EM Frontier Bond+ IX (SEK)	LU1950510971	5,036,686,725.87 SEK	-1.35
UI - Aktia EM Frontier Bond+ I (USD)	LU1950511193	16,747,496.41 USD	-7.71
UI - Aktia EM Local Currency Bond+ I	LU1669794478	216,883.64 EUR	2.98
UI - Aktia EM Local Currency Bond+ IX EUR	LU1669794551	14,269,767.72 EUR	3.66
UI - Aktia EM Local Currency Bond+ IX SEK	LU1783956961	5,345,147,604.80 SEK	6.01
UI - Four Seasons Alpha Max Japan Fund F JPY	LU1728552297	548,681,197.47 JPY	1.24
UI - Four Seasons Alpha Max Japan Fund Q JPY	LU1865177098	682,666,710.52 JPY	1.02
UI - Four Seasons Alpha Max Japan Fund F GBP (unhedged)	LU2051944101	7,619,402.54 GBP	-4.66
UI - Four Seasons Alpha Max Japan Fund I JPY	LU2051943475	79,078,082.57 JPY	1.04
UI - Hansabay Blossom Fund Q USD	LU1856017816	15,932,492.74 USD	0.63
UI Cape Credit Fund IB EUR Acc	LU1998188996	49,771,337.11 EUR	-2.88
UI Cape Credit Fund R EUR Dis	LU1998190208	1,008,693.13 EUR	-2.98



# UI

## Risk Management

### UI - Hansabay Blossom Fund

#### Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (140,00%).

The following figures have been calculated for the period from October 01, 2021 until March 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Hansabay Blossom Fund	Relative VaR	100% MSCI Taiwan Net Total Return USD Index	140.00%	10.48%	18.94%	13.99%

#### Level of Leverage

Within the period under consideration, the level of leverage was 150,17% in average whereby in general a level of leverage of 350,00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 100% is to be understood as unleveraged portfolio.

### UI - Petrus Advisers Special Situations Fund UCITS

#### Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from October 01, 2021 until March 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Petrus Advisers Special Situations Fund UCITS	Relative VaR	50% EURO STOXX 50 Net Return Index; 50% EURO STOXX Small Price Index	200.00%	30.55%	61.50%	43.59%

#### Level of Leverage

Within the period under consideration, the level of leverage was 163,73% in average whereby in general a level of leverage of 350,00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 100% is to be understood as unleveraged portfolio.

# UI

## Risk Management

### UI - Aktia EM Frontier Bond+

#### Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 01, 2021 until March 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Frontier Bond+	Commitment	100.00%	41.35%	57.74%	47.75%

### UI - Aktia EM Local Currency Bond+

#### Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 01, 2021 until March 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Local Currency Bond+	Commitment	100%	19.45%	38.48%	28.71%

### UI - Four Seasons Alpha Max Japan Fund

#### Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 01, 2021 until March 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Four Seasons Alpha Max Japan Fund	Commitment	100.00%	0.00%	0.00%	0.00%

**Risk Management**

**UI - Cape Credit Fund**

Market Risk

The overall risk is determined using the absolute Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The utilization is given as a quotient of the absolute VaR of the portfolio and its limit (4,472%).

The following figures have been calculated for the period from October 01, 2021 until March 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Cape Credit Fund	Absolute VaR	4.47%	2.94%	13.98%	5.35%

Level of Leverage

Within the period under consideration, the level of leverage was 75,92% in average whereby in general a level of leverage of 200,00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

## Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	13.60 Mio. EUR
- thereof fixed fee	11.50 Mio. EUR
- thereof variable fee	2.10 Mio. EUR
Number of employees	125.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.40 Mio. EUR
- thereof Executive Managers	2.40 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

## Remuneration Policy of the Portfolio Manager

### HANSABAY LTE. LTD.

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	0.541 Mio. EUR
- thereof fixed fee	0.488 Mio. EUR
- thereof variable fee	0.053 Mio. EUR
Number of employees	4 FTE

### Cape Capital AG

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	7 Mio. EUR
- thereof fixed fee	5 Mio. EUR
- thereof variable fee	2 Mio. EUR
Number of employees	41

### Petrus Advisers Ltd.

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	659,778 GBP
- thereof fixed fee	557,358 GBP
- thereof variable fee	102,420 GBP
Number of employees	8 FTE

### FOUR SEASONS ASIA INVESTMENT

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	592,000 EUR
- thereof fixed fee	550,000 EUR
- thereof variable fee	42,000 EUR
Number of employees	10 FTE

## Remuneration Policy of the Portfolio Manager

### Aktia Bank Plc

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	5,922 EUR
- thereof fixed fee	3,885 EUR
- thereof variable fee	2,037 EUR

Number of employees	35 FTE
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Aktia Asset Management was merged with Aktia Bank and thus given numbers reflect the relevant investment team within Aktia Bank.

## UI

The combined statement of net assets and the combined statement of changes in net assets consist of the sum of the statements of each subfund.

### Combined Statement of Net Assets as at March 31, 2022

	Market Value in EUR	% of Fund Assets *)
<b>Assets</b>		
Portfolio at market value	1,123,870,506.99	70.84
Derivatives	3,963,918.64	0.25
Cash at banks	490,182,742.39	30.90
Other assets	23,783,902.65	1.50
<b>Total Assets</b>	<b>1,641,801,070.68</b>	<b>103.49</b>
<b>Liabilities</b>		
Loan liabilities	-51,146,295.23	-3.22
Interest payable	-171,206.95	-0.01
Interest payable swaps	-42,705.80	0.00
Management fee payable	-3,222,747.85	-0.20
Depositary Bank fee payable	-75,000.01	0.00
Custody service expenses	-220,963.50	-0.01
Portfolio Management fee payable	-73,184.39	0.00
Audit fee payable	-20,573.55	0.00
Taxe d'abonnement payable	-56,879.90	0.00
Formation costs payable	-4,204.51	0.00
Other payables	-379,503.38	-0.02
<b>Total Liabilities</b>	<b>-55,413,265.07</b>	<b>-3.49</b>
<b>Total Net Assets as at March 31, 2022</b>	<b>1,586,387,805.61</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

**Combined Statement of Changes in Net Assets****2021/2022**

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>2,255,108,899.99</b>
3. Net cash flow			EUR	-622,841,608.04
a) Proceeds from shares issued	EUR	202,638,599.31		
b) Proceeds from shares redeemed	EUR	-825,480,207.35		
4. Income/expense equalisation			EUR	-498,680.42
5. Result of operations for the period			EUR	-45,380,805.92
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>1,586,387,805.61</b>



## UI - Petrus Advisers Special Situations Fund UCITS

### Fund structure as at 31/03/2022

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>153,711,421.39</b>	<b>150.89</b>
1. Equities	68,211,949.08	66.95
2. Bonds	3,438,331.50	3.37
3. Certificates	10,229,799.07	10.04
4. Other securities	16.66	0.00
5. Derivatives	4,131,169.99	4.06
6. Bank balances	67,505,760.57	66.27
7. Other Assets	194,394.52	0.19
<b>II. Liabilities</b>	<b>-51,833,095.06</b>	<b>-50.89</b>
<b>III. Fund Assets</b>	<b>101,878,326.33</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI - Petrus Advisers Special Situations Fund UCITS

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>81,880,096.31</b>	<b>80.37</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>66,925,386.20</b>	<b>65.69</b>
<b>Equities</b>				<b>EUR</b>		<b>66,925,386.20</b>	<b>65.69</b>
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	shares	11,000	CHF	118.000	1,268,073.47	1.24
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508	shares	120,000	CHF	13.060	1,531,066.82	1.50
Moneta Money Bank A.S. Inhaber-Aktien KC 20	CZ0008040318	shares	2,563,171	CZK	89.550	9,399,343.29	9.23
Vestas Wind Systems AS Navne-Aktier DK -,20	DK0061539921	shares	55,000	DKK	199.750	1,476,983.99	1.45
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	shares	448,932	EUR	28.500	12,794,562.00	12.56
Anima Holding S.p.A. Azioni nom. o.N.	IT0004998065	shares	125,000	EUR	4.082	510,250.00	0.50
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	shares	8,381	EUR	40.900	342,782.90	0.34
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	shares	48,233	EUR	45.960	2,216,788.68	2.18
Bolloré SE Actions Port. EO 0,16	FR0000039299	shares	115,000	EUR	4.754	546,710.00	0.54
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352	shares	54,371	EUR	28.050	1,525,106.55	1.50
Christian Dior SE Actions Port. EO 2	FR0000130403	shares	2,442	EUR	618.500	1,510,377.00	1.48
EVN AG Inhaber-Aktien o.N.	AT0000741053	shares	104,771	EUR	23.300	2,441,164.30	2.40
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	shares	90,005	EUR	10.165	914,900.83	0.90
Jerónimo Martins, SGPS, S.A. Açções Nominativas EO 1	PTJMT0AE0001	shares	75,000	EUR	21.730	1,629,750.00	1.60
Kering S.A. Actions Port. EO 4	FR0000121485	shares	4,950	EUR	575.700	2,849,715.00	2.80
Recticel S.A. Actions au Port. o.N.	BE0003656676	shares	212,200	EUR	21.600	4,583,520.00	4.50
S IMMO AG Inhaber-Aktien o.N.	AT0000652250	shares	216,490	EUR	22.150	4,795,253.50	4.71
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	shares	26,428	EUR	32.100	848,338.80	0.83
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	shares	49,572	EUR	13.465	667,486.98	0.66
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103	shares	120,985	EUR	7.190	869,882.15	0.85
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	shares	46,500	EUR	95.500	4,440,750.00	4.36
Zegona Communications PLC Registered Shares LS -,01	GB00BVGBY890	shares	63,972	GBP	0.825	62,472.66	0.06
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	shares	45,000	NOK	442.000	2,044,718.58	2.01
CCC S.A. Inhaber-Aktien ZY 0,1	PLCCC0000016	shares	229,943	PLN	59.500	2,951,675.98	2.90
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	shares	20,000	PLN	340.500	1,469,192.27	1.44
Criteo S.A. Act.Nom.(Sp.ADRs)/1 EO -,025	US2267181046	shares	132,100	USD	27.240	3,234,520.45	3.17

## UI - Petrus Advisers Special Situations Fund UCITS

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>4,724,894.38</b>	<b>4.64</b>
<b>Equities</b>				<b>EUR</b>		<b>1,286,562.88</b>	<b>1.26</b>
Tremor International Ltd. Registered Shares IS -,01	IL0011320343	shares	183,596	GBP	5.920	1,286,562.88	1.26
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,438,331.50</b>	<b>3.37</b>
3,0000 % Salzberg Trust reg. EO-Schuldvers. 2021(28)	AT0000A2SUM1	%	1,000	EUR	98.669	986,690.00	0.97
4,5000 % Tisha Investments Overseas Ltd EO-var.Anl. 2016(24)	AT0000A1N9R3	%	2,450	EUR	100.067	2,451,641.50	2.41
<b>Unlisted securities</b>				<b>EUR</b>		<b>10,229,815.73</b>	<b>10.04</b>
<b>Certificates</b>				<b>EUR</b>		<b>10,229,799.07</b>	<b>10.04</b>
Goldman Sachs Wertpapier GmbH Open End Tr.Z 21(21/unl.)	DE000GH8QUQ7	shares	9,298	EUR	1,100.215	10,229,799.07	10.04
<b>Other securities</b>				<b>EUR</b>		<b>16.66</b>	<b>0.00</b>
CA Immobilien Anlagen AG Ansprüche auf evt. Nachzahl.	AT0000A2NW59	shares	166,550	EUR	0.000	16.66	0.00
<b>Total securities</b>				<b>EUR</b>		<b>81,880,096.31</b>	<b>80.37</b>
<b>Derivatives</b>				<b>EUR</b>		<b>4,131,169.99</b>	<b>4.06</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>67,505,760.57</b>	<b>66.27</b>
<b>Bank balances</b>				<b>EUR</b>		<b>67,505,760.57</b>	<b>66.27</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			53,940,000.00	EUR		53,940,000.00	52.95

## UI - Petrus Advisers Special Situations Fund UCITS

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>EUR - Balances (Initial Margin) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			13,499,230.00	EUR		13,499,230.00	13.25
<b>Balances in other EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			1,624,499.18	CZK		66,523.31	0.07
State Street Bank International GmbH, Luxembourg Branch			10.00	PLN		2.16	0.00
<b>Balances in non-EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			5.67	USD		5.10	0.00
<b>Other Assets</b>				<b>EUR</b>		<b>194,394.52</b>	<b>0.19</b>
Interest receivables			193,526.54	EUR		193,526.54	0.19
Other claims			867.98	EUR		867.98	0.00
<b>Loan liabilities</b>				<b>EUR</b>		<b>-51,146,295.23</b>	<b>-50.21</b>
<b>EUR - Loans with:</b>							
State Street Bank International GmbH, Luxembourg Branch			-51,057,545.23	EUR		-51,057,545.23	-50.12
<b>EUR - Loans (Variation Margin) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			-88,750.00	EUR		-88,750.00	-0.09

## UI - Petrus Advisers Special Situations Fund UCITS

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-686,799.83</b>	<b>-0.68</b>
Interest payable			-73.66	EUR		-73.66	0.00
Management fee payable			-624,323.02	EUR		-624,323.02	-0.62
Depositary Bank fee payable			-13,500.00	EUR		-13,500.00	-0.01
Custody service expenses			-9,153.86	EUR		-9,153.86	-0.01
Audit fee payable			-5,393.50	EUR		-5,393.50	-0.01
Taxe d'Abonnement			-4,490.58	EUR		-4,490.58	0.00
Formation costs payable			-4,204.51	EUR		-4,204.51	0.00
Other payables			-25,660.70	EUR		-25,660.70	-0.03
<b>Total net assets</b>				<b>EUR</b>		<b>101,878,326.33</b>	<b>100.00</b>
<b>UI - Petrus Advisers Special Situations Fund UCITS - I</b>							
Net Asset Value per share				EUR		125.88	
Subscription price				EUR		125.88	
Redemption price				EUR		125.88	
Number of shares in circulation				shares		660,112.124	
<b>UI - Petrus Advisers Special Situations Fund UCITS - R</b>							
Net Asset Value per share				EUR		111.37	
Subscription price				EUR		111.37	
Redemption price				EUR		111.37	
Number of shares in circulation				shares		82,308.918	
<b>UI - Petrus Advisers Special Situations Fund UCITS - R CZK</b>							
Net Asset Value per share				CZK		1,138.71	
Subscription price				CZK		1,167.18	
Redemption price				CZK		1,138.71	
Number of shares in circulation				shares		206,164.482	

\*) There might be small differences due to rounding.

## UI - Petrus Advisers Special Situations Fund UCITS

### Derivatives as at 31/03/2022

#### Statement of Forward Transactions as of 31/03/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	CZK	225,070,000.00	Sell	EUR	-8,652,841.04	06/06/2022	472,686.39	Barclays Bank Ireland PLC - Dublin
Sell	CZK	-13,470,000.00	Buy	EUR	515,925.71	06/06/2022	-30,219.29	Barclays Bank Ireland PLC - Dublin
Buy	CZK	10,610,000.00	Sell	EUR	-424,208.94	06/06/2022	5,976.54	Barclays Bank Ireland PLC - Dublin
Buy	CZK	11,292,000.00	Sell	EUR	-453,841.01	06/06/2022	3,996.36	Barclays Bank Ireland PLC - Dublin
<b>Total Forward Transactions</b>							<b>452,440.00</b>	

## UI - Petrus Advisers Special Situations Fund UCITS

### Derivatives as at 31/03/2022

#### Options as at 31/03/2022

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	Curr. Val. in EUR	unrealised profit / loss in EUR
AAREAL BANK AG CALL 17.06.22 BP 22,00 EUREX	17/06/2022	2,500.00	EUR	2.2802	6.8300	1,707,500.00	1,137,450.00
AAREAL BANK AG CALL 17.06.22 BP 28,00 EUREX	17/06/2022	-2,500.00	EUR	0.6398	2.3000	-575,000.00	-415,050.00
ARCADIS CALL 16.09.22 BP 40,00 EOE	16/09/2022	3,000.00	EUR	3.4766	3.6900	1,107,000.00	64,020.00
ARCADIS CALL 16.09.22 BP 44,00 EOE	16/09/2022	-3,000.00	EUR	1.9770	2.0300	-609,000.00	-15,900.00
ARCADIS CALL 16.12.22 BP 42,00 EOE	16/12/2022	1,000.00	EUR	4.4221	3.6700	367,000.00	-75,210.00
ARCADIS CALL 16.12.22 BP 50,00 EOE	16/12/2022	-1,000.00	EUR	1.5379	1.3500	-135,000.00	18,790.00
ARCADIS PUT 16.09.22 BP 30,00 EOE	16/09/2022	-2,000.00	EUR	1.3891	0.8100	-162,000.00	115,820.00
ARCADIS PUT 16.12.22 BP 28,00 EOE	16/12/2022	1,000.00	EUR	1.0321	0.9900	99,000.00	-4,210.00
ARCADIS PUT 16.12.22 BP 35,00 EOE	16/12/2022	-1,000.00	EUR	2.1179	2.3800	-238,000.00	-26,210.00
CA IMMOB.ANL. CALL 16.12.22 BP 28,00 EUREX	16/12/2022	3,000.00	EUR	3.2299	2.9500	885,000.00	-83,970.00
CA IMMOB.ANL. PUT 16.12.22 BP 24,00 EUREX	16/12/2022	-3,000.00	EUR	1.1101	1.2800	-384,000.00	-50,970.00
COMMERZBANK AG CALL 16.12.22 BP 10,00 EUREX	16/12/2022	5,000.00	EUR	0.8702	0.3300	165,000.00	-270,100.00
COMMERZBANK AG CALL 16.12.22 BP 12,00 EUREX	16/12/2022	-5,000.00	EUR	0.3698	0.1600	-80,000.00	104,900.00
COMMERZBANK AG PUT 16.12.22 BP 6,40 EUREX	16/12/2022	-5,000.00	EUR	0.3398	0.8900	-445,000.00	-275,100.00
LEONI AG NA CALL 17.06.22 BP 10,00 EUREX	17/06/2022	2,000.00	EUR	0.8877	0.6900	138,000.00	-39,540.00
LEONI AG NA CALL 17.06.22 BP 12,00 EUREX	17/06/2022	-2,000.00	EUR	0.3723	0.2300	-46,000.00	28,460.00
LEONI AG NA PUT 17.06.22 BP 7,20 EUREX	17/06/2022	-2,000.00	EUR	0.4923	0.3300	-66,000.00	32,460.00
PROSIEBENSAT.1 CALL 16.09.22 BP 11,00 EUREX	16/09/2022	3,000.00	EUR	1.0102	1.2700	381,000.00	77,940.00
PROSIEBENSAT.1 CALL 16.09.22 BP 16,00 EUREX	16/09/2022	-3,000.00	EUR	0.1398	0.1300	-39,000.00	2,940.00
PROSIEBENSAT.1 CALL 16.12.22 BP 14,00 EUREX	16/12/2022	2,500.00	EUR	1.6902	0.5800	145,000.00	-277,550.00
PROSIEBENSAT.1 CALL 16.12.22 BP 17,00 EUREX	16/12/2022	-2,500.00	EUR	0.7598	0.2200	-55,000.00	134,950.00
PROSIEBENSAT.1 PUT 16.09.22 BP 7,60 EUREX	16/09/2022	3,000.00	EUR	0.7402	0.2900	87,000.00	-135,060.00
PROSIEBENSAT.1 PUT 16.09.22 BP 9,00 EUREX	16/09/2022	-3,000.00	EUR	1.1198	0.5500	-165,000.00	170,940.00
PROSIEBENSAT.1 PUT 16.12.22 BP 11,00 EUREX	16/12/2022	-2,500.00	EUR	1.0898	1.6400	-410,000.00	-137,550.00
PROSIEBENSAT.1 PUT 16.12.22 BP 8,00 EUREX	16/12/2022	2,500.00	EUR	0.4302	0.5500	137,500.00	29,950.00
RAIFFEISEN BK INTL CALL 16.09.22 BP 24,00 EUREX	16/09/2022	1,460.00	EUR	3.0109	0.1800	26,280.00	-413,316.20
RAIFFEISEN BK INTL CALL 16.09.22 BP 30,00 EUREX	16/09/2022	-1,460.00	EUR	0.8100	0.0500	-7,300.00	110,963.80
STROEER SE + CO. CALL 16.12.22 BP 64,00 EUREX	16/12/2022	1,000.00	EUR	4.7302	4.5000	450,000.00	-23,020.00
STROEER SE + CO. CALL 16.12.22 BP 76,00 EUREX	16/12/2022	-1,000.00	EUR	1.3598	1.1400	-114,000.00	21,980.00
STROEER SE + CO. PUT 16.12.22 BP 44,00 EUREX	16/12/2022	1,000.00	EUR	0.9802	1.4500	145,000.00	46,980.00
STROEER SE + CO. PUT 16.12.22 BP 56,00 EUREX	16/12/2022	-1,000.00	EUR	3.5598	4.2900	-429,000.00	-73,020.00
TEAMVIEWER CALL 16.09.22 BP 11,50 EUREX	16/09/2022	3,000.00	EUR	2.3602	3.1300	939,000.00	230,940.00
TEAMVIEWER CALL 16.09.22 BP 15,00 EUREX	16/09/2022	-3,000.00	EUR	1.2398	1.5000	-450,000.00	-78,060.00
TEAMVIEWER CALL 16.12.22 BP 13,00 EUREX	16/12/2022	4,000.00	EUR	2.6092	2.7800	1,112,000.00	68,320.00

## UI - Petrus Advisers Special Situations Fund UCITS

### Derivatives as at 31/03/2022

#### Options as at 31/03/2022

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	Curr. Val. in EUR	unrealised profit / loss in EUR
TEAMVIEWER CALL 16.12.22 BP 17,00 EUREX	16/12/2022	3,000.00	EUR	3.0102	1.4300	429,000.00	-474,060.00
TEAMVIEWER CALL 16.12.22 BP 18,00 EUREX	16/12/2022	-4,000.00	EUR	1.0908	1.2400	-496,000.00	-59,680.00
TEAMVIEWER CALL 16.12.22 BP 22,00 EUREX	16/12/2022	-5,000.00	EUR	1.6218	0.7000	-350,000.00	460,900.00
TEAMVIEWER PUT 16.09.22 BP 10,50 EUREX	16/09/2022	-3,000.00	EUR	1.7498	0.8400	-252,000.00	272,940.00
TEAMVIEWER PUT 16.09.22 BP 7,60 EUREX	16/09/2022	3,000.00	EUR	0.6102	0.2600	78,000.00	-105,060.00
TEAMVIEWER PUT 16.12.22 BP 10,00 EUREX	16/12/2022	-4,000.00	EUR	1.2008	1.0300	-412,000.00	68,320.00
TEAMVIEWER PUT 16.12.22 BP 6,40 EUREX	16/12/2022	4,000.00	EUR	0.3092	0.2600	104,000.00	-19,680.00
UBISOFT ENTMT CALL 16.09.22 BP 46,00 EUREX	16/09/2022	1,500.00	EUR	6.8899	3.0900	463,500.00	-569,985.00
UBISOFT ENTMT CALL 16.09.22 BP 56,00 EUREX	16/09/2022	-1,500.00	EUR	3.2901	1.4200	-213,000.00	280,515.00
UBISOFT ENTMT PUT 17.06.22 BP 38,00 EUREX	17/06/2022	1,000.00	EUR	3.8099	2.7600	276,000.00	-104,990.00
UBISOFT ENTMT PUT 17.06.22 BP 44,00 EUREX	17/06/2022	-1,000.00	EUR	7.3901	6.3500	-635,000.00	104,010.00
UNIQA INSURANCE GP AG CALL 16.06.23 BP 10,00 EUREX	16/06/2023	-5,000.00	EUR	0.2701	0.1500	-75,000.00	60,050.00
UNIQA INSURANCE GP AG CALL 16.06.23 BP 7,20 EUREX	16/06/2023	5,000.00	EUR	1.0399	0.8100	405,000.00	-114,950.00
UNIQA INSURANCE GP AG CALL 16.09.22 BP 6,40 EUREX	16/09/2022	5,000.00	EUR	0.8397	1.0300	515,000.00	95,150.00
UNIQA INSURANCE GP AG CALL 16.09.22 BP 8,00 EUREX	16/09/2022	-5,000.00	EUR	0.1703	0.2600	-130,000.00	-44,850.00
UNIQA INSURANCE GP AG CALL 17.06.22 BP 7,60 EUREX	17/06/2022	2,500.00	EUR	0.6699	0.2900	72,500.00	-94,975.00
UNIQA INSURANCE GP AG CALL 17.06.22 BP 9,00 EUREX	17/06/2022	-2,500.00	EUR	0.1701	0.1000	-25,000.00	17,525.00
UNIQA INSURANCE GP AG PUT 16.09.22 BP 4,80 EUREX	16/09/2022	5,000.00	EUR	0.3797	0.1400	70,000.00	-119,850.00
UNIQA INSURANCE GP AG PUT 16.09.22 BP 5,60 EUREX	16/09/2022	-5,000.00	EUR	0.6203	0.3000	-150,000.00	160,150.00
Wienerberger AG CALL 16.09.22 BP 28,00 EUREX	16/09/2022	1,500.00	EUR	2.7199	2.2000	330,000.00	-77,985.00
Wienerberger AG CALL 16.09.22 BP 32,00 EUREX	16/09/2022	-1,500.00	EUR	1.0901	0.8600	-129,000.00	34,515.00
Wienerberger AG CALL 16.12.22 BP 28,00 EUREX	16/12/2022	2,500.00	EUR	3.8499	2.7900	697,500.00	-264,975.00
Wienerberger AG CALL 16.12.22 BP 32,00 EUREX	16/12/2022	-2,000.00	EUR	1.0801	1.3800	-276,000.00	-59,980.00
Wienerberger AG CALL 17.06.22 BP 30,00 EUREX	17/06/2022	1,000.00	EUR	2.4089	0.7500	75,000.00	-165,890.00
Wienerberger AG CALL 17.06.22 BP 34,00 EUREX	17/06/2022	-1,000.00	EUR	1.0901	0.1700	-17,000.00	92,010.00
Wienerberger AG PUT 16.09.22 BP 20,00 EUREX	16/09/2022	1,500.00	EUR	0.6099	0.6600	99,000.00	7,515.00
Wienerberger AG PUT 16.09.22 BP 24,00 EUREX	16/09/2022	-1,500.00	EUR	1.5101	1.7100	-256,500.00	-29,985.00
Wienerberger AG PUT 16.12.22 BP 14,00 EUREX	16/12/2022	2,000.00	EUR	0.9299	0.2300	46,000.00	-139,980.00
Wienerberger AG PUT 16.12.22 BP 18,00 EUREX	16/12/2022	-2,000.00	EUR	1.8501	0.6800	-136,000.00	234,020.00
<b>Total Options</b>						<b>3,589,980.00</b>	



## UI - Petrus Advisers Special Situations Fund UCITS

### Derivatives as at 31/03/2022

#### Futures as at 31/03/2022

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	unrealised profit / loss in USD
FUTURE EURO STOXX 50 PR.EUR 06.22 EUREX	17/06/2022	-125.00	EUR	3,893.8700	3,823.0000	88,750.00
<b>Total Futures</b>						<b>88,750.00</b>
<b>Total Derivatives</b>						<b>4,131,169.99</b>

## UI - Petrus Advisers Special Situations Fund UCITS

### Statement of Changes in Net Assets

2021/2022

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>131,959,455.35</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-21,907,271.98
a) Proceeds from shares issued	EUR	29,519,898.76		
b) Proceeds from shares redeemed	EUR	-51,427,170.74		
4. Income/expense equalisation			EUR	180,661.58
5. Result of operations for the period			EUR	-8,354,518.62
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>101,878,326.33</b>

## UI - Petrus Advisers Special Situations Fund UCITS

### UI - Petrus Advisers Special Situations Fund UCITS - I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	615,671.870	EUR	70,604,519.45	EUR	114.68
2019/2020	Shares	784,365.405	EUR	79,785,772.33	EUR	101.72
2020/2021	Shares	828,048.124	EUR	114,074,092.83	EUR	137.76
31/03/2022	Shares	660,112.124	EUR	83,098,058.15	EUR	125.88

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	828,048.124
Number of shares issued	188,400.000
Number of shares redeemed	-356,336.000
<b>Number of shares outstanding at the end of the period</b>	<b>660,112.124</b>

## UI - Petrus Advisers Special Situations Fund UCITS

### UI - Petrus Advisers Special Situations Fund UCITS - R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	40,204.525	EUR	4,319,388.32	EUR	107.44
2019/2020	Shares	45,138.019	EUR	4,118,792.32	EUR	91.25
2020/2021	Shares	79,824.019	EUR	9,796,017.06	EUR	122.72
31/03/2022	Shares	82,308.918	EUR	9,166,808.62	EUR	111.37

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	79,824.019
Number of shares issued	3,432.000
Number of shares redeemed	-947.101
<b>Number of shares outstanding at the end of the period</b>	<b>82,308.918</b>

## UI - Petrus Advisers Special Situations Fund UCITS

### UI - Petrus Advisers Special Situations Fund UCITS - R CZK Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	28,068.589	CZK	28,433,223.55	CZK	1,012.99
2019/2020	Shares	114,805.923	CZK	107,737,017.83	CZK	938.43
2020/2021	Shares	165,113.600	CZK	204,959,745.71	CZK	1,241.33
31/03/2022	CZK	206,164.482	CZK	234,760,682.50	CZK	1,138.71

\*) Inception: 18/07/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	165,113.600
Number of shares issued	64,407.299
Number of shares redeemed	-23,356.417
<b>Number of shares outstanding at the end of the period</b>	<b>206,164.482</b>

## UI - Aktia EM Frontier Bond+

### Fund structure as at 31/03/2022

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>873,056,650.83</b>	<b>100.27</b>
1. Bonds	548,342,300.71	62.98
2. Derivatives	-712,698.76	-0.08
3. Bank balances	308,726,235.37	35.46
4. Other Assets	16,700,813.51	1.92
<b>II. Liabilities</b>	<b>-2,393,139.89</b>	<b>-0.27</b>
<b>III. Fund Assets</b>	<b>870,663,510.94</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>548,342,300.71</b>	<b>62.98</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>287,699,453.68</b>	<b>33.04</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>287,699,453.68</b>	<b>33.04</b>
7,2392 % Asian Development Bank DR/DL-Medium-Term Nts 2018(23)	XS1844099090	%	500,000	AMD	97.988	916,772.61	0.11
14,3690 % Ägypten, Arabische Republik LE-Bonds 2020(25)	EGBGR02931F6	%	106,650	EGP	98.111	5,173,397.63	0.59
14,4830 % Ägypten, Arabische Republik LE-Bonds 2021(26)	EGBGR03171F8	%	410,000	EGP	97.443	19,752,942.55	2.27
14,3500 % Ägypten, Arabische Republik LE-Bonds 2019(24)	EGBGR02331F9	%	370,000	EGP	100.765	18,433,539.38	2.12
14,6410 % Ägypten, Arabische Republik LE-Bonds 2021(24)	EGBGR03481F1	%	102,000	EGP	100.716	5,079,207.30	0.58
9,5000 % European Bank Rec. Dev. EO-FLR Forex Lkd MTN 2020(22)	XS2264625117	%	4,000	EUR	87.452	3,498,076.71	0.40
7,3000 % International Finance Corp. GL/DL-Medium-Term Nts 2021(23)	XS2389391199	%	21,900	GEL	96.022	6,228,182.08	0.72
10,0881 % European Bank Rec. Dev. GL/DL-FLR Med.-T. Nts 2021(25)	XS2411190254	%	24,000	GEL	98.476	6,999,819.44	0.80
8,5000 % European Investment Bank GL/DL-Medium-Term Nts 2021(23)	XS2414940986	%	18,900	GEL	97.605	5,463,624.22	0.63
11,0000 % Kenia, Republik KS-Treasury Bonds 2015(21-27)	KE4000001653	%	146,093	KES	102.564	704,079.76	0.08
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	2,215,000	KES	98.013	16,983,891.03	1.95
11,7500 % Kenia, Republik KS-Treasury Bonds 19(35)	KE6000005543	%	1,300,000	KES	96.513	9,815,421.40	1.13
10,9000 % Kenia, Republik KS-Treasury Bonds 20(26-31)	KE6000009545	%	2,750,000	KES	93.485	20,111,960.53	2.31
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	1,850,000	KES	102.000	14,762,220.29	1.70
7,2000 % Kasachstan, Republik KT-Bonds 2015(25)	KZKD00000865	%	10,800,000	KZT	86.988	17,975,382.25	2.06
9,5000 % Kasachstan, Republik KT-Bonds 2017(24)	KZKD00000881	%	2,496,668	KZT	94.642	4,521,053.85	0.52
9,3000 % Asian Development Bank UH/DL-Medium-Term Nts 2021(22)	XS2386954817	%	294,250	UAH	85.665	7,680,597.26	0.88
11,2500 % Asian Development Bank UH/DL-Medium-Term Nts 2022(23)	XS2434830696	%	100,000	UAH	85.114	2,593,460.52	0.30
1,7000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 18(19-23)	XS1794679925	%	1,500	USD	81.241	342,087.39	0.04
6,4646 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(22)	XS2069101272	%	5,000	USD	99.938	4,491,575.19	0.52
7,3303 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(22)	XS1998906546	%	12,000	USD	76.107	8,209,332.77	0.94
11,3000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2021(23)	XS2361297059	%	3,000	USD	94.940	2,560,167.86	0.29
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(24)	XS2449952923	%	2,600	USD	100.000	2,337,078.65	0.27
3,0893 % European Bank Rec. Dev. DL-FLR Fx Lkd Med.-T.Nts17(22)	XS1646576394	%	1,500	USD	77.206	1,040,981.47	0.12
0,0000 % European Bank Rec. Dev. DL-FLR Fx.-Lkd MTN 2019(20-24)	XS2014475938	%	2,176	USD	79.841	1,561,744.62	0.18
0,0000 % European Bank Rec. Dev. DL-FLR Fx.-Lkd MTN 2021(24)	XS2361742393	%	12,000	USD	83.097	8,963,266.92	1.03
9,0000 % European Bank Rec. Dev. DL-Forex Linked MTN 2022(24)	XS2434830779	%	2,800	USD	85.966	2,163,638.65	0.25
9,6000 % European Bank Rec. Dev. DL/MT-Med.-T. Nts 2018(20-24)	XS1901940194	%	1,000	USD	109.098	669,234.22	0.08
9,8500 % International Finance Corp. DL-FLR Forex Lkd MTN 21(22-25)	XS2296516417	%	10,000	USD	52.858	4,751,325.29	0.55
9,2000 % International Finance Corp. DL-FLR Forex Lkd MTN 21(22)	XS2345323245	%	1,000	USD	96.911	871,106.32	0.10
9,8500 % International Finance Corp. DL/WU-Med.-Term Nts 20(22-25)	XS2278107771	%	11,000	USD	55.593	5,496,828.86	0.63
3,7000 % Uruguay, Republik PU/DL-Inf.lkd Bds 2007(35-37)	US760942AV45	%	50,000	UYU	111.791	3,865,679.96	0.44

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,3750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2011(26-28)	US917288BD36	%	649,125	UYU	119.344	39,036,255.23	4.48
10,1500 % International Finance Corp. SU/DL-Medium-Term Nts 2021(23)	XS2406750138	%	62,000,000	UZS	88.908	4,348,277.01	0.50
14,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2020(23)Reg.S	XS2264056313	%	200,000,000	UZS	94.087	14,843,779.82	1.70
14,0000 % Usbekistan, Republik SU/DL M.-T. Nts 2021(24)Reg.S	XS2365392450	%	211,000,000	UZS	92.845	15,453,464.64	1.77
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>219,441,396.86</b>	<b>25.18</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>219,441,396.86</b>	<b>25.18</b>
8,9000 % Dominikanische Republik DP/DL Bonds 2018(23) Reg.S	USP3579EBZ99	%	500,000	DOP	102.331	8,371,209.15	0.96
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	450,100	DOP	111.554	8,214,953.89	0.94
9,7500 % Dominikanische Republik DP/DL-Glob.Dep.Nts 19(26)Reg.S	USP3579ECD78	%	300,000	DOP	102.423	5,027,241.14	0.58
20,0000 % Ghana, Republic of CG-Bonds 2019(34)	GHGGOG056458	%	30,000	GHS	93.678	3,460,455.84	0.40
19,2500 % Ghana, Republic of CG-Bonds 2020(25)	GHGGOG060195	%	77,000	GHS	96.788	9,176,703.24	1.05
19,7500 % Ghana, Republic of CG-Bonds 2017(24)	GHGGOG044744	%	10,000	GHS	99.236	1,221,922.60	0.14
17,5000 % Ghana, Republic of CG-Bonds 2018(28)	GHGGOG050246	%	50,000	GHS	87.810	5,406,154.19	0.62
19,5000 % Ghana, Republic of CG-Bonds 2019(24)	GHGGOG056219	%	60,000	GHS	98.214	7,256,030.44	0.83
20,5000 % Ghana, Republic of CG-Bonds 2020(27)	GHGGOG061714	%	70,000	GHS	98.815	8,517,170.90	0.98
15,8400 % Ukraine UH-Bonds 2019(25)	UA4000204150	%	350,000	UAH	30.451	3,247,444.76	0.37
14,2500 % Uganda, Republik UG-Bonds 2015(29)	UG0000001533	%	70,000,000	UGX	99.286	17,450,225.35	2.00
17,0000 % Uganda, Republik UG-Bonds 2016(31)	UG12K0304317	%	80,000,000	UGX	116.548	23,410,558.03	2.69
14,0000 % Uganda, Republik UG-Bonds 2018(24)	UG12J1801248	%	4,750,000	UGX	104.982	1,252,060.76	0.14
14,3750 % Uganda, Republik UG-Bonds 2018(33)	UG12K0302337	%	21,000,000	UGX	102.260	5,391,902.58	0.62
14,2500 % Uganda, Republik UG-Bonds 2019(34)	UG12K2206346	%	66,250,000	UGX	99.785	16,598,471.53	1.91
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pref. FX Lkd MTN 21(22)	XS2398393715	%	6,000	USD	99.833	5,384,245.81	0.62
8,9000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref.MTN 19(22)	XS2051027956	%	5,000	USD	92.690	4,165,824.08	0.48
7,3851 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2017(22)	XS1667375833	%	5,000	USD	100.804	4,530,498.54	0.52
7,5519 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2018(23)	XS1828036266	%	3,500	USD	100.021	3,146,714.54	0.36
9,7080 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2019(22)	XS1987189120	%	5,000	USD	85.978	3,864,165.53	0.44
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(25)	XS2445177905	%	1,300	USD	95.772	1,119,133.48	0.13
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 22(24)	XS2441705287	%	2,700	USD	100.000	2,426,966.29	0.28
5,0773 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref.MTN 19(22)	XS2056391795	%	10,000	USD	99.496	8,943,503.31	1.03
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pref. FX Lkd MTN 21(23)	XS2365102479	%	6,500	USD	101.640	5,938,533.13	0.68
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pref. FX Lkd MTN 21(23)	XS2405857405	%	3,000	USD	89.029	2,400,774.25	0.28
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pref. FX Lkd MTN 22(24)	XS2435166330	%	2,800	USD	83.548	2,102,771.06	0.24
9,0982 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(23)	XS1960228648	%	1,800	USD	103.554	1,675,473.37	0.19
0,0000 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(23)	XS1998906033	%	5,000	USD	103.563	4,654,514.13	0.53
3,8750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2020(38-40)	US917288BL51	%	900,000	UYU	115.440	25,975,749.35	2.98



## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
3,8000 % Namibia, Republic of NR-Infl.Lkd Bds 2015(25) GI25	NA000A1Z5EA7	%	87,890	NAD	99.385	7,121,184.55	0.82
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2017(29) GI29	NA000A19GED0	%	14,580	NAD	107.889	1,135,386.84	0.13
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2018(33) GI33	NA000A1907H9	%	128,100	NAD	78.411	6,984,830.49	0.80
4,5000 % Namibia, Republic of NR-Infl.Lkd Bds 2019(36) GI36	NA000A2R1278	%	80,000	NAD	74.444	3,868,623.71	0.44
<b>Unlisted securities</b>				<b>EUR</b>		<b>41,201,450.17</b>	<b>4.73</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>41,201,450.17</b>	<b>4.73</b>
10,5800 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 14(29)Reg.S	XS1559107989	%	5,900,000	CRC	123.908	9,949,280.33	1.14
9,6600 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 15(26)Reg.S	XS1563513859	%	5,250,000	CRC	115.856	8,277,861.25	0.95
10,3500 % Costa Rica, Republik DL-Glbl Dep.Nts 2018(30) Reg.S	XS1968355633	%	3,000,000	CRC	122.977	5,020,944.93	0.58
11,5000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 19(34)Reg.S	XS1936099610	%	120,000	DOP	105.766	2,076,530.41	0.24
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	525,000	DOP	92.277	7,926,176.52	0.91
8,6250 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(31)Reg.S	USP3579ECM77	%	525,000	DOP	92.562	7,950,656.73	0.91
<b>Total securities</b>				<b>EUR</b>		<b>548,342,300.71</b>	<b>62.98</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-712,698.76</b>	<b>-0.08</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>308,726,235.37</b>	<b>35.46</b>
<b>Bank balances</b>				<b>EUR</b>		<b>308,726,235.37</b>	<b>35.46</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			13,213,184.35	EUR		13,213,184.35	1.52
<b>EUR - Balances (deposits callable prior to maturity) with:</b>							
DZ Bank AG Frankfurt			85,500,000.00	EUR		85,500,000.00	9.82
Landesbank Baden-Württemberg Stuttgart			89,500,000.00	EUR		89,500,000.00	10.28
Landesbank Hessen-Thüringen Girozentrale Frankfurt			66,000,000.00	EUR		66,000,000.00	7.58

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>EUR - Balances (Cash Collateral) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			7,880,000.00	EUR		7,880,000.00	0.91
<b>Balances in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			13,764,424.05	SEK		1,327,561.59	0.15
<b>Balances in non-EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			272,385.00	ARS		2,206.13	0.00
State Street Bank International GmbH, Luxembourg Branch			458,315.88	EGP		22,660.12	0.00
State Street Bank International GmbH, Luxembourg Branch			136,966,292.70	GHS		16,865,069.96	1.94
State Street Bank International GmbH, Luxembourg Branch			560,314,050.00	KES		4,383,401.93	0.50
State Street Bank International GmbH, Luxembourg Branch			3,491.78	NAD		214.85	0.00
State Street Bank International GmbH, Luxembourg Branch			3.00	NGN		0.01	0.00
State Street Bank International GmbH, Luxembourg Branch			27,720,000.00	UAH		844,637.83	0.10
State Street Bank International GmbH, Luxembourg Branch			25,795,869.69	USD		23,187,298.60	2.66
<b>Other Assets</b>				<b>EUR</b>		<b>16,700,813.51</b>	<b>1.92</b>
Interest receivables			16,699,577.54	EUR		16,699,577.54	1.92
Other claims			1,235.97	EUR		1,235.97	0.00

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-2,393,139.89</b>	<b>-0.26</b>
Interest payable			-126,364.03	EUR		-126,364.03	-0.01
Management fee payable			-1,953,455.74	EUR		-1,953,455.74	-0.22
Depositary Bank fee payable			-13,500.00	EUR		-13,500.00	0.00
Custody service expenses			-135,892.17	EUR		-135,892.17	-0.02
Audit fee payable			-3,750.00	EUR		-3,750.00	0.00
Taxe d'Abonnement			-30,073.43	EUR		-30,073.43	0.00
Other payables			-130,104.52	EUR		-130,104.52	-0.01
<b>Total net assets</b>				<b>EUR</b>		<b>870,663,510.94</b>	<b>100.00</b>
<b>UI - Aktia EM Frontier Bond+ R</b>							
Net Asset Value per share				EUR		98.89	
Subscription price				EUR		98.89	
Redemption price				EUR		98.89	
Number of shares in circulation				shares		231,476.095	
<b>UI - Aktia EM Frontier Bond+ I</b>							
Net Asset Value per share				EUR		113.29	
Subscription price				EUR		113.29	
Redemption price				EUR		112.16	
Number of shares in circulation				shares		407,791.737	

## UI - Aktia EM Frontier Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>UI - Aktia EM Frontier Bond+ IX</b>							
Net Asset Value per share				EUR		111.91	
Subscription price				EUR		111.91	
Redemption price				EUR		110.79	
Number of shares in circulation				shares		193,126.968	
<b>UI - Aktia EM Frontier Bond+ I AH</b>							
Net Asset Value per share				EUR		113.91	
Subscription price				EUR		113.91	
Redemption price				EUR		112.77	
Number of shares in circulation				shares		2,450,381.791	
<b>UI - Aktia EM Frontier Bond+ IX (SEK)</b>							
Net Asset Value per share				SEK		106.30	
Subscription price				SEK		106.30	
Redemption price				SEK		105.24	
Number of shares in circulation				shares		47,380,509.685	
<b>UI - Aktia EM Frontier Bond+ I (USD)</b>							
Net Asset Value per share				USD		104.48	
Subscription price				USD		104.48	
Redemption price				USD		103.44	
Number of shares in circulation				shares		160,299.220	

\*) There might be small differences due to rounding.

## UI - Aktia EM Frontier Bond+

### Derivatives as at 31/03/2022

### Statement of Forward Transactions as of 31/03/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	EGP	165,100,000.00	Sell	USD	-10,000,000.00	05/04/2022	-834,950.26	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	96,165,000.00	Sell	USD	-6,000,000.00	31/05/2022	-695,407.92	BNP Paribas S.A. Paris
Buy	EGP	83,450,000.00	Sell	USD	-5,000,000.00	07/06/2022	-422,331.86	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	66,160,000.00	Sell	USD	-4,000,000.00	26/07/2022	-398,735.00	ICBC Standard Bank Plc
Buy	EGP	65,980,000.00	Sell	USD	-4,000,000.00	08/08/2022	-417,089.38	J.P. Morgan SE Frankfurt
Buy	KES	575,000,000.00	Sell	USD	-5,000,000.00	19/04/2022	-9,746.43	J.P. Morgan SE Frankfurt
Buy	KZT	3,541,600,000.00	Sell	USD	-8,000,000.00	12/04/2022	-441,976.73	ICBC Standard Bank Plc
Buy	KZT	2,008,000,000.00	Sell	USD	-4,000,000.00	28/04/2022	210,575.83	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	3,081,750,000.00	Sell	USD	-7,000,000.00	18/05/2022	-491,489.39	ICBC Standard Bank Plc
Buy	KZT	3,952,800,000.00	Sell	USD	-9,000,000.00	23/05/2022	-662,787.76	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	2,273,750,000.00	Sell	USD	-5,000,000.00	26/05/2022	-225,130.76	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	2,307,500,000.00	Sell	USD	-5,000,000.00	30/06/2022	-209,818.49	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	1,830,600,000.00	Sell	USD	-4,000,000.00	18/07/2022	-215,329.28	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	1,836,000,000.00	Sell	USD	-10,000,000.00	22/04/2022	-41,425.05	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	2,527,200,000.00	Sell	USD	-13,500,000.00	20/05/2022	0.00	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	897,500,000.00	Sell	USD	-5,000,000.00	23/05/2022	-156,218.31	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	895,000,000.00	Sell	USD	-5,000,000.00	23/05/2022	-168,302.33	ICBC Standard Bank Plc
Buy	PKR	2,527,200,000.00	Sell	USD	-13,500,000.00	24/05/2022	77,493.86	Citigroup Global Markets Europe AG - Frankfurt
Buy	UAH	222,375,000.00	Sell	USD	-7,500,000.00	29/04/2022	-67,988.50	BNP Paribas S.A. Paris
Buy	UAH	104,437,500.00	Sell	USD	-3,750,000.00	16/05/2022	-312,591.13	ICBC Standard Bank Plc
Buy	UAH	158,500,000.00	Sell	USD	-5,000,000.00	26/07/2022	-18,747.20	Citigroup Global Markets Europe AG - Frankfurt
Buy	UAH	153,500,000.00	Sell	USD	-5,000,000.00	29/07/2022	-167,177.42	BNP Paribas S.A. Paris
Buy	UAH	195,300,000.00	Sell	USD	-6,000,000.00	25/10/2022	-120,303.02	J.P. Morgan SE Frankfurt
Sell	USD	-100,000,000.00	Buy	EUR	90,958,878.49	15/06/2022	1,335,114.57	J.P. Morgan SE Frankfurt
Buy	USD	20,000,000.00	Sell	EUR	-18,010,275.55	15/06/2022	-85,522.77	BNP Paribas S.A. Paris
Buy	USD	25,000,000.00	Sell	EUR	-22,602,984.87	15/06/2022	-197,043.89	BNP Paribas S.A. Paris
Buy	VND	253,275,000,000.00	Sell	USD	-11,000,000.00	18/04/2022	60,264.15	J.P. Morgan SE Frankfurt
Buy	VND	126,610,000,000.00	Sell	USD	-5,500,000.00	21/04/2022	23,894.95	J.P. Morgan SE Frankfurt

## UI - Aktia EM Frontier Bond+

### Derivatives as at 31/03/2022

### Statement of Forward Transactions as of 31/03/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	VND	126,940,000,000.00	Sell	USD	-5,500,000.00	23/05/2022	18,737.07	J.P. Morgan SE Frankfurt
Buy	VND	127,380,000,000.00	Sell	USD	-5,500,000.00	22/06/2022	21,151.87	Citigroup Global Markets Europe AG - Frankfurt
Buy	ZMW	102,300,000.00	Sell	USD	-5,500,000.00	01/07/2022	-101,194.22	Societe Generale SA, Paris
Buy	GEL	6,900,000.00	Sell	USD	-2,005,813.95	10/11/2022	136,842.93	J.P. Morgan SE Frankfurt
Buy	AMD	1,484,190,000.00	Sell	USD	-3,000,000.00	01/08/2022	12,792.14	ICBC Standard Bank Plc
Buy	AMD	2,524,500,000.00	Sell	USD	-5,000,000.00	26/10/2022	31,464.16	ICBC Standard Bank Plc
Buy	AMD	1,012,700,000.00	Sell	USD	-2,000,000.00	27/10/2022	17,406.01	ICBC Standard Bank Plc
Buy	MWK	1,724,000,000.00	Sell	USD	-2,000,000.00	15/07/2022	89,566.66	ICBC Standard Bank Plc
Buy	MWK	1,724,000,000.00	Sell	USD	-2,000,000.00	15/07/2022	0.00	ICBC Standard Bank Plc
Buy	MWK	2,130,000,000.00	Sell	USD	-2,500,000.00	16/08/2022	75,339.60	ICBC Standard Bank Plc
Buy	MWK	1,718,000,000.00	Sell	USD	-2,000,000.00	29/11/2022	52,858.09	ICBC Standard Bank Plc
Buy	MZN	65,370,000.00	Sell	USD	-1,000,000.00	01/04/2022	30,863.32	ICBC Standard Bank Plc
Sell	MZN	-65,370,000.00	Buy	USD	1,024,126.59	01/04/2022	-9,176.49	ICBC Standard Bank Plc
Buy	MZN	474,740,000.00	Sell	USD	-7,000,000.00	28/10/2022	33,056.08	ICBC Standard Bank Plc
Buy	MZN	65,300,000.00	Sell	USD	-1,000,000.00	03/01/2023	-44,768.54	ICBC Standard Bank Plc
Buy	TZS	7,176,000,000.00	Sell	USD	-3,005,025.13	30/06/2022	85,176.53	J.P. Morgan SE Frankfurt
Buy	TZS	11,750,000,000.00	Sell	USD	-5,000,000.00	30/09/2022	67,949.62	ICBC Standard Bank Plc
Buy	TZS	8,466,500,000.00	Sell	USD	-3,500,000.00	13/01/2023	93,941.57	ICBC Standard Bank Plc
Buy	UGX	8,832,000,000.00	Sell	USD	-2,400,000.00	06/07/2022	28,059.48	ICBC Standard Bank Plc
Buy	UGX	14,560,880,000.00	Sell	USD	-4,000,000.00	19/07/2022	295.37	J.P. Morgan SE Frankfurt
Buy	UGX	18,565,000,000.00	Sell	USD	-5,000,000.00	30/09/2022	40,068.77	ICBC Standard Bank Plc
Buy	UGX	9,036,000,000.00	Sell	USD	-2,400,000.00	06/10/2022	47,931.42	ICBC Standard Bank Plc
Buy	CDF	6,322,000,000.00	Sell	USD	-2,900,000.00	07/11/2022	246,733.95	ICBC Standard Bank Plc
Buy	DZD	1,413,900,000.00	Sell	USD	-10,000,000.00	01/04/2022	-62,672.76	Societe Generale SA, Paris
Sell	DZD	-1,413,900,000.00	Buy	USD	9,928,180.61	01/04/2022	-1,883.99	Societe Generale SA, Paris
Buy	DZD	1,080,165,000.00	Sell	USD	-7,500,000.00	31/05/2022	10,983.33	Societe Generale SA, Paris
Buy	DZD	999,950,000.00	Sell	USD	-7,000,000.00	13/06/2022	-53,135.78	Societe Generale SA, Paris
Buy	DZD	792,000,000.00	Sell	USD	-5,500,000.00	15/08/2022	-43,857.68	Societe Generale SA, Paris
Buy	DZD	1,460,000,000.00	Sell	USD	-10,000,000.00	03/10/2022	-11,177.57	Societe Generale SA, Paris
Buy	MDL	53,834,220.00	Sell	USD	-2,850,000.00	11/01/2023	-25,746.95	ICBC Standard Bank Plc
Buy	MMK	13,000,000,000.00	Sell	USD	-6,896,551.72	19/09/2022	206,767.71	J.P. Morgan SE Frankfurt

## UI - Aktia EM Frontier Bond+

### Derivatives as at 31/03/2022

#### Statement of Forward Transactions as of 31/03/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	UZS	67,236,000,000.00	Sell	USD	-6,000,000.00	28/04/2022	-140,099.32	ICBC Standard Bank Plc
Buy	UZS	134,100,000,000.00	Sell	USD	-12,000,000.00	06/05/2022	-339,492.33	ICBC Standard Bank Plc
Buy	UZS	55,685,600,000.00	Sell	USD	-5,000,000.00	06/05/2022	-156,210.29	ICBC Standard Bank Plc
Buy	UZS	22,541,700,000.00	Sell	USD	-2,000,000.00	17/08/2022	-104,836.83	ICBC Standard Bank Plc
Buy	UZS	89,752,500,000.00	Sell	USD	-7,500,000.00	23/12/2022	-292,295.47	ICBC Standard Bank Plc
Sell	UZS	-82,910,625,000.00	Buy	USD	7,650,240.14	27/12/2022	0.00	ICBC Standard Bank Plc
Sell	USD	-197,000,000.00	Buy	EUR	180,604,357.19	10/06/2022	4,001,989.52	J.P. Morgan SE Frankfurt
Buy	USD	5,000,000.00	Sell	EUR	-4,506,569.41	10/06/2022	-24,275.81	J.P. Morgan SE Frankfurt
Sell	USD	-4,000,000.00	Buy	EUR	3,618,492.89	10/06/2022	32,658.01	J.P. Morgan SE Frankfurt
Buy	USD	4,000,000.00	Sell	EUR	-3,617,573.30	10/06/2022	-31,738.42	J.P. Morgan SE Frankfurt
<b>Total Forward Transactions</b>							<b>-712,698.76</b>	
<b>Total Derivatives</b>							<b>-712,698.76</b>	

## UI - Aktia EM Frontier Bond+

### Statement of Changes in Net Assets

2021/2022

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>1,046,989,420.64</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-136,175,959.16
a) Proceeds from shares issued	EUR	84,851,821.38		
b) Proceeds from shares redeemed	EUR	-221,027,780.53		
4. Income/expense equalisation			EUR	2,583,872.43
5. Result of operations for the period			EUR	-42,733,822.97
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>870,663,510.94</b>



## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	515,139.910	EUR	53,479,826.47	EUR	103.82
2019/2020	Shares	523,423.149	EUR	51,638,842.50	EUR	98.66
2020/2021	Shares	229,230.616	EUR	23,638,925.18	EUR	103.12
31/03/2022	Shares	231,476.095	EUR	22,891,749.54	EUR	98.89

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

#### Shares

229,230.616
7,788.479
-5,543.000

#### Number of shares outstanding at the end of the period

**231,476.095**

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	1,567,834.067	EUR	169,823,921.54	EUR	108.32
2019/2020	Shares	700,191.166	EUR	75,114,656.86	EUR	107.28
2020/2021	Shares	1,447,431.241	EUR	170,578,038.64	EUR	117.85
31/03/2022	Shares	407,791.737	EUR	46,198,299.84	EUR	113.29

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

**Shares**  
1,447,431.241  
49,283.496  
-1,088,923.000

**Number of shares outstanding at the end of the period**

**407,791.737**

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ IX Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	2,280,640.626	EUR	242,549,657.95	EUR	106.35
2019/2020	Shares	1,658,508.362	EUR	175,137,544.84	EUR	105.60
2020/2021	Shares	249,544.414	EUR	29,018,183.52	EUR	116.28
31/03/2022	Shares	193,126.968	EUR	21,612,127.81	EUR	111.91

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

249,544.414  
19,243.167  
-75,660.613

#### Number of shares outstanding at the end of the period

**193,126.968**

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ I AH Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	0.000	EUR	0.00	EUR	0.00
2019/2020 **)	Shares	2,127,889.726	EUR	239,565,823.75	EUR	112.58
2020/2021	Shares	2,193,837.291	EUR	267,939,877.39	EUR	122.13
31/03/2022	Shares	2,450,381.791	EUR	279,125,231.41	EUR	113.91

\*) Dormancy: 03/07/2019

\*\*\*) Reactivation: 25/03/2020

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

2,193,837.291  
306,991.577  
-50,447.077

#### Number of shares outstanding at the end of the period

**2,450,381.791**

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ IX (SEK) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	27,261,054.579	SEK	2,820,514,083.50	SEK	103.46
2019/2020	Shares	42,535,326.826	SEK	4,293,082,060.95	SEK	100.93
2020/2021	Shares	50,822,276.541	SEK	5,476,289,265.23	SEK	107.75
31/03/2022	Shares	47,380,509.685	SEK	5,036,686,725.87	SEK	106.3

\*) Inception: 08/05/2019

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

50,822,276.541  
3,702,119.896  
-7,143,886.752

#### Number of shares outstanding at the end of the period

**47,380,509.685**

## UI - Aktia EM Frontier Bond+

### UI - Aktia EM Frontier Bond+ I (USD) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	165,899.220	USD	16,235,507.94	USD	97.86
2019/2020	Shares	170,899.220	USD	17,821,254.21	USD	104.28
2020/2021	Shares	160,299.220	USD	18,148,186.68	USD	113.21
31/03/2022	Shares	160,299.220	USD	16,747,496.41	USD	104.48

\*) Inception: 29/07/2019

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

160,299.220  
0.000  
0.000

**Number of shares outstanding at the end of the period**

**160,299.220**

## UI - Aktia EM Local Currency Bond+

### Fund structure as at 31/03/2022

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>530,831,036.20</b>	<b>100.15</b>
1. Bonds	417,988,572.56	78.86
2. Derivatives	-103,986.95	-0.02
3. Bank balances	106,845,094.15	20.15
4. Other Assets	6,101,356.44	1.15
<b>II. Liabilities</b>	<b>-811,543.57</b>	<b>-0.15</b>
<b>III. Fund Assets</b>	<b>530,019,492.63</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>417,988,572.56</b>	<b>78.86</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>317,429,752.54</b>	<b>59.89</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>317,429,752.54</b>	<b>59.89</b>
10,0000 % Brasilien RB-Nota 2012(23) Ser.NTNF	BRSTNCNTF147	shares	18,500	BRL	1,005.848	3,520,144.65	0.66
10,0000 % Brasilien RB-Nota 2014(25) Ser.NTNF	BRSTNCNTF170	shares	123,000	BRL	991.550	23,071,523.13	4.35
10,0000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	shares	114,000	BRL	980.476	21,144,549.22	3.99
7,7500 % Kolumbien, Republik KP-Bonos 2015(30) Ser.B	COL17CT03342	%	11,000,000	COP	89.687	2,365,714.49	0.45
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	%	530,000	CZK	93.649	20,325,131.04	3.83
1,2500 % Tschechien KC-Bonds 2020(25)	CZ0001005870	%	385,000	CZK	91.370	14,405,180.18	2.72
14,3690 % Ägypten, Arabische Republik LE-Bonds 2020(25)	EGBGR02931F6	%	130,000	EGP	98.111	6,306,063.68	1.19
0,8400 % European Bank Rec. Dev. UF-Medium-Term Notes 2019(24)	XS2017326625	%	2,300,000	HUF	89.736	5,623,322.34	1.06
6,4500 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2017(22)	XS1734550897	%	307,000,000	IDR	102.165	19,632,972.36	3.70
4,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts.2020(25)	XS2265998430	%	77,000,000	IDR	97.754	4,711,625.93	0.89
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser.FR0081	IDG000013707	%	220,000,000	IDR	104.343	14,369,165.28	2.71
11,0000 % Kenia, Republik KS-Treasury Bonds 2013(17-25)	KE3000008130	%	28	KES	102.275	224.03	0.00
12,0000 % Kenia, Republik KS-Treasury Bonds 2016(21-31)	KE5000006659	%	1,000,000	KES	98.852	5,799,980.13	1.09
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	shares	3,795,000	MXN	103.870	17,769,122.06	3.35
8,0000 % Mexiko MN-Bonos 2019(24)	MX0MGO000151	shares	500,000	MXN	99.778	2,248,893.34	0.42
4,5000 % Mexiko MN-Infl.-Idx Lkd Bonos2006(25)	MX0SGO000015	shares	375,000	MXN	103.650	12,690,016.64	2.39
3,9550 % Malaysia MR-Bonds 2015(25) Ser.0115	MYBMO1500010	%	25,600	MYR	102.419	5,607,439.15	1.06
3,8000 % Malaysia MR-Bonds 2016(23)	MYBML1600014	%	16,000	MYR	102.110	3,494,075.88	0.66
4,0590 % Malaysia MR-Bonds 2017(24) Ser.0217	MYBML1700020	%	30,000	MYR	102.769	6,593,673.81	1.24
4,8930 % Malaysia MR-Bonds 2018(38) Ser.0418	MYBMX1800049	%	17,000	MYR	105.325	3,829,344.71	0.72
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	%	47,000	MYR	96.201	9,669,889.64	1.82
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	%	14,000	MYR	91.529	2,740,506.44	0.52
4,0650 % Malaysia MR-Bonds 2020(50)	MYBMZ2000016	%	19,000	MYR	92.771	3,769,727.11	0.71
6,1500 % Peru NS-Bonos Tes. 2017(32)	PEP01000C5E9	%	70,000	PEN	96.650	16,380,562.68	3.09
2,7500 % European Investment Bank ZY-Medium-Term Notes 2016(26)	XS1492818866	%	15,267	PLN	90.013	2,964,766.29	0.56
3,0000 % European Investment Bank ZY-Medium-Term Notes 2019(29)	XS1963719585	%	15,000	PLN	87.324	2,825,897.48	0.53
1,0000 % European Investment Bank ZY-Medium-Term Notes 2021(28)	XS2302922302	%	10,400	PLN	79.497	1,783,674.49	0.34
0,6250 % Kreditanst.f.Wiederaufbau ZY-Med.Term Nts. v.21(25)	XS2321685526	%	36,000	PLN	86.157	6,691,517.09	1.26
3,9000 % Kreditanst.f.Wiederaufbau ZY-Med.Term Nts. v.22(24)	XS2433824757	%	46,000	PLN	97.514	9,677,347.26	1.83
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	%	6,000	RON	82.940	1,007,083.01	0.19
4,2500 % Rumänien LN-Bonds 2018(23)	RO1823DBN025	%	20,000	RON	99.176	4,014,085.08	0.76
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	%	49,000	RON	96.536	9,572,720.28	1.81



## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
4,3750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2011(26-28)	US917288BD36	%	185,260	UYU	119.344	11,140,920.54	2.10
8,5000 % European Investment Bank RC-Medium-Term Notes 2014(24)	XS1110395933	%	50,000	ZAR	104.292	3,208,491.00	0.61
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320	%	75,000	ZAR	109.138	5,036,363.64	0.95
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998	%	254,000	ZAR	91.423	14,287,920.01	2.70
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972	%	130,000	ZAR	89.896	7,190,573.76	1.36
6,5000 % South Africa, Republic of... RC-Loan 2010(41) No.R214	ZAG000077488	%	290,000	ZAR	67.025	11,959,544.69	2.26
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>46,488,090.31</b>	<b>8.77</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>46,488,090.31</b>	<b>8.77</b>
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	XS0306322065	%	28,000,000	COP	104.128	6,991,425.05	1.32
4,3750 % Kolumbien, Republik KP/DL-Bonds 2012(23)	XS0833886095	%	43,000,000	COP	98.089	10,114,138.83	1.91
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	340,000	DOP	111.554	6,205,475.06	1.17
3,8750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2020(38-40)	US917288BL51	%	462,045	UYU	115.440	13,335,513.15	2.52
8,7500 % South Africa, Republic of RC-Loan 2012(49) No.2048	ZAG000096173	%	190,000	ZAR	84.184	9,841,538.22	1.86
<b>Unlisted securities</b>				<b>EUR</b>		<b>54,070,729.71</b>	<b>10.20</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>54,070,729.71</b>	<b>10.20</b>
6,2500 % Kolumbien, Republik KP-Bonos 2021(36) Ser.B	COL17CT03748	%	6,000,000	COP	73.092	1,051,625.83	0.20
11,5000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 19(34)Reg.S	XS1936099610	%	145,000	DOP	105.766	2,509,140.91	0.47
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	200,000	DOP	92.277	3,019,495.82	0.57
14,4060 % Ägypten, Arabische Republik LE-Bonds 2020(27)	EGBGR02831F8	%	220,000	EGP	97.168	10,569,227.41	1.99
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	550,000	KES	102.000	4,388,768.20	0.83
4,0000 % Mexiko MN-Inf.-Idx Lkd Bonos2010(40)	MX0SGO000098	shares	55,000	MXN	101.898	1,829,742.46	0.35
4,0000 % Mexiko MU-Inf.-Idx Lkd Bonos 17(28)S	MX0SGO0000F0	shares	500,000	MXN	101.927	16,638,756.40	3.14
8,2000 % Peru NS/DL-Glbl Dep.Nts 06(26)Reg.S	US715638AY86	%	45,000	PEN	108.181	11,786,705.24	2.22
6,9000 % Peru NS/DL-Glbl Dep.Nts 07(37)RegS	USP87324BE10	%	9,500	PEN	99.006	2,277,267.44	0.43
<b>Total securities</b>				<b>EUR</b>		<b>417,988,572.56</b>	<b>78.86</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-103,986.95</b>	<b>-0.02</b>

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>106,845,094.15</b>	<b>20.15</b>
<b>Bank balances</b>				<b>EUR</b>		<b>106,845,094.15</b>	<b>20.15</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			8,594,841.08	EUR		8,594,841.08	1.62
Landesbank Baden-Württemberg Stuttgart			35,000,000.00	EUR		35,000,000.00	6.60
DZ Bank AG Frankfurt			46,000,000.00	EUR		46,000,000.00	8.68
<b>EUR - Balances (Cash Collateral) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			800,000.00	EUR		800,000.00	0.15
<b>Balances in other EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			1,000.00	HUF		2.72	0.00
State Street Bank International GmbH, Luxembourg Branch			1,087.27	PLN		234.57	0.00
State Street Bank International GmbH, Luxembourg Branch			8,449,702.42	SEK		814,963.29	0.15
<b>Balances in non-EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			43,595.00	ARS		353.09	0.00
State Street Bank International GmbH, Luxembourg Branch			0.61	BRL		0.12	0.00
State Street Bank International GmbH, Luxembourg Branch			277,850,300.00	KES		2,173,655.19	0.41
State Street Bank International GmbH, Luxembourg Branch			9.36	NGN		0.02	0.00
State Street Bank International GmbH, Luxembourg Branch			14,975,364.67	USD		13,461,001.95	2.54
State Street Bank International GmbH, Luxembourg Branch			684.52	ZAR		42.12	0.00
<b>Other Assets</b>				<b>EUR</b>		<b>6,101,356.44</b>	<b>1.15</b>
Interest receivables			6,096,717.94	EUR		6,096,717.94	1.15
Activated incorporation cost, net			4,511.00	EUR		4,511.00	0.00
Other claims			127.50	EUR		127.50	0.00

## UI - Aktia EM Local Currency Bond+

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-811,543.57</b>	<b>-0.15</b>
Interest payable			-44,761.11	EUR		-44,761.11	-0.01
Management fee payable			-519,367.09	EUR		-519,367.09	-0.10
Depositary Bank fee payable			-13,500.00	EUR		-13,500.00	0.00
Custody service expenses			-63,506.97	EUR		-63,506.97	-0.01
Audit fee payable			-3,400.00	EUR		-3,400.00	0.00
Taxe d'Abonnement			-13,195.47	EUR		-13,195.47	0.00
Other payables			-153,812.93	EUR		-153,812.93	-0.03
<b>Total net assets</b>				<b>EUR</b>		<b>530,019,492.63</b>	<b>100.00</b>
<b>UI - Aktia EM Local Currency Bond+ I</b>							
Net Asset Value per share				EUR		105.61	
Subscription price				EUR		108.78	
Redemption price				EUR		105.61	
Number of shares in circulation				shares		2,053.712	
<b>UI - Aktia EM Local Currency Bond+ IX EUR</b>							
Net Asset Value per share				EUR		107.61	
Subscription price				EUR		107.61	
Redemption price				EUR		107.61	
Number of shares in circulation				shares		132,605.003	
<b>UI - Aktia EM Local Currency Bond+ IX SEK</b>							
Net Asset Value per share				SEK		109.60	
Subscription price				SEK		109.60	
Redemption price				SEK		109.60	
Number of shares in circulation				shares		48,770,816.114	

\*) There might be small differences due to rounding.

## UI - Aktia EM Local Currency Bond+

### Derivatives as at 31/03/2022

#### Statement of Forward Transactions as of 31/03/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Kauf	BRL	28,150,300.00	Verkauf	USD	-5,800,000.00	28/04/2022	73,208.23	BNP Paribas S.A. Paris
Kauf	CLP	10,435,750,000.00	Verkauf	USD	-13,000,000.00	25/04/2022	190,697.99	Citigroup Global Markets Europe AG - Frankfurt
Kauf	CLP	3,427,530,000.00	Verkauf	USD	-4,300,000.00	31/05/2022	10,697.41	BNP Paribas S.A. Paris
Kauf	CNY	212,138,750.00	Verkauf	USD	-33,500,000.00	11/04/2022	-59,654.19	J.P. Morgan SE Frankfurt
Kauf	CNY	47,881,500.00	Verkauf	USD	-7,500,000.00	25/04/2022	35,076.84	J.P. Morgan SE Frankfurt
Kauf	KZT	2,355,000,000.00	Verkauf	USD	-5,000,000.00	01/04/2022	11,575.60	J.P. Morgan SE Frankfurt
Verkauf	KZT	-2,355,000,000.00	Kauf	USD	5,042,502.62	01/04/2022	26,629.00	J.P. Morgan SE Frankfurt
Kauf	KZT	4,315,045,000.00	Verkauf	USD	-9,700,000.00	25/04/2022	-531,904.76	Societe Generale SA, Paris
Kauf	KZT	2,347,500,000.00	Verkauf	USD	-5,000,000.00	28/04/2022	-44,792.27	Citigroup Global Markets Europe AG - Frankfurt
Kauf	KZT	2,362,500,000.00	Verkauf	USD	-5,000,000.00	03/05/2022	-23,920.97	J.P. Morgan SE Frankfurt
Kauf	USD	16,000,000.00	Verkauf	EUR	-14,439,629.13	15/06/2022	-99,826.90	J.P. Morgan SE Frankfurt
Kauf	UGX	30,024,000,000.00	Verkauf	USD	-8,000,000.00	12/04/2022	330,151.44	Citigroup Global Markets Europe AG - Frankfurt
Kauf	UGX	17,876,100,000.00	Verkauf	USD	-5,000,000.00	19/04/2022	-21,924.37	J.P. Morgan SE Frankfurt
<b>Total Forward Transactions</b>							<b>-103,986.95</b>	
<b>Total Derivatives</b>							<b>-103,986.95</b>	

## UI - Aktia EM Local Currency Bond+

### Statement of Changes in Net Assets

2021/2022

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>993,091,754.85</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-467,140,821.50
a) Proceeds from shares issued	EUR	33,466,065.60		
b) Proceeds from shares redeemed	EUR	-500,606,887.10		
4. Income/expense equalisation			EUR	-3,068,995.40
5. Result of operations for the period			EUR	7,137,554.68
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>530,019,492.63</b>

## UI - Aktia EM Local Currency Bond+

### UI - Aktia EM Local Currency Bond+ I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	184,931.000	EUR	19,440,069.78	EUR	105.12
2019/2020	Shares	81,033.000	EUR	7,821,805.33	EUR	96.53
2020/2021	Shares	1,958.844	EUR	200,876.53	EUR	102.55
31/03/2022	Shares	2,053.712	EUR	216,883.64	EUR	105.61

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

1,958.844  
94.868  
0.000

#### Number of shares outstanding at the end of the period

**2,053.712**

## UI - Aktia EM Local Currency Bond+

### UI - Aktia EM Local Currency Bond+ IX (EUR) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	435,738.129	EUR	46,283,237.65	EUR	106.22
2019/2020	Shares	414,953.953	EUR	40,819,165.29	EUR	98.37
2020/2021	Shares	258,217.007	EUR	26,805,782.30	EUR	103.81
31/03/2022	Shares	132,605.003	EUR	14,269,767.72	EUR	107.61

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	258,217.007
Number of shares issued	951.009
Number of shares redeemed	-126,563.013
<b>Number of shares outstanding at the end of the period</b>	<b>132,605.003</b>

## UI - Aktia EM Local Currency Bond+

### UI - Aktia EM Local Currency Bond+ IX (SEK) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	101,380,412.319	SEK	11,337,674,018.13	SEK	111.83
2019/2020	Shares	79,070,439.189	SEK	8,018,239,751.13	SEK	101.41
2020/2021	Shares	94,736,371.720	SEK	9,794,557,137.54	SEK	103.39
31/03/2022	Shares	48,770,816.114	SEK	5,345,147,604.80	SEK	109.60

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	94,736,371.720
Number of shares issued	3,264,390.709
Number of shares redeemed	-49,229,946.315
<b>Number of shares outstanding at the end of the period</b>	<b>48,770,816.114</b>



## UI - Four Seasons Alpha Max Japan Fund

### Fund structure as at 31/03/2022

Investment Focus	Market Value in JPY	% of fund assets *)
<b>I. Assets</b>	<b>2,541,603,680.00</b>	<b>100.53</b>
1. Equities	2,455,715,048.00	97.14
2. Bank balances	65,173,731.00	2.58
3. Other Assets	20,714,901.00	0.82
<b>II. Liabilities</b>	<b>-13,471,255.99</b>	<b>-0.53</b>
<b>III. Fund Assets</b>	<b>2,528,132,424.01</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in JPY	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>JPY</b>		<b>2,455,715,048.00</b>	<b>97.14</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>2,404,325,048.00</b>	<b>95.10</b>
<b>Equities</b>				<b>JPY</b>		<b>2,404,325,048.00</b>	<b>95.10</b>
Adventure Inc. Registered Shares o.N.	JP3122380003	shares	5,000	JPY	8,830.000	44,150,000.00	1.75
Alps Logistics Co. Ltd. Registered Shares o.N.	JP3126450000	shares	30,700	JPY	1,074.000	32,971,800.00	1.30
Amuse Inc. Registered Shares o.N.	JP3124500004	shares	25,600	JPY	1,956.000	50,073,600.00	1.98
B-Lot Co. Ltd. Registered Shares o.N.	JP3799770007	shares	55,800	JPY	509.000	28,402,200.00	1.12
B&P Co. Ltd. Registered Shares o.N.	JP3799630003	shares	35,900	JPY	1,010.000	36,259,000.00	1.43
Computer Eng.& Consult. Ltd. Registered Shares o.N.	JP3346200003	shares	40,000	JPY	1,284.000	51,360,000.00	2.03
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	shares	10,800	JPY	2,860.000	30,888,000.00	1.22
GL Sciences Inc. Registered Shares o.N.	JP3385850007	shares	14,600	JPY	2,535.000	37,011,000.00	1.46
GS Yuasa Corp. Registered Shares o.N.	JP3385820000	shares	18,200	JPY	2,341.000	42,606,200.00	1.69
Hibiya Engineering Ltd. Registered Shares o.N.	JP3793400007	shares	12,200	JPY	1,834.000	22,374,800.00	0.89
Hirakawa Hewtech Corp. Registered Shares o.N.	JP3795080005	shares	47,000	JPY	1,160.000	54,520,000.00	2.16
Ise Chemicals Corp. Registered Shares o.N.	JP3139300002	shares	9,700	JPY	4,265.000	41,370,500.00	1.64
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004	shares	6,400	JPY	3,820.000	24,448,000.00	0.97
JFE Systems Inc. Registered Shares o.N.	JP3226650004	shares	44,300	JPY	2,512.000	111,281,600.00	4.40
Kawai Musical Instr.Mfg.Co.Ltd Registered Shares o.N.	JP3221400009	shares	13,400	JPY	3,270.000	43,818,000.00	1.73
Kohoku Kogyo Co. Ltd. Registered Shares o.N.	JP3302100007	shares	2,100	JPY	8,060.000	16,926,000.00	0.67
Komehyo Holdings Co. Ltd. Registered Shares o.N.	JP3305590006	shares	25,100	JPY	1,876.000	47,087,600.00	1.86
Kureha Corp. Registered Shares o.N.	JP3271600003	shares	2,700	JPY	9,810.000	26,487,000.00	1.05
Link and Motivation Inc. Registered Shares o.N.	JP3977020001	shares	85,200	JPY	545.000	46,434,000.00	1.84
Macromill Inc. Registered Shares o.N.	JP3863030007	shares	93,500	JPY	1,178.000	110,143,000.00	4.36
Maruwa Co. Ltd. Registered Shares o.N.	JP3879250003	shares	2,700	JPY	16,340.000	44,118,000.00	1.75
Meiko Electronics Co. Ltd. Registered Shares o.N.	JP3915350007	shares	8,500	JPY	4,055.000	34,467,500.00	1.36
Micronics Japan Co. Ltd. Registered Shares o.N.	JP3750400008	shares	46,900	JPY	1,674.000	78,510,600.00	3.11
Mitsubishi Research Inst.Inc. Registered Shares o.N.	JP3902200009	shares	14,200	JPY	4,000.000	56,800,000.00	2.25
Net One Systems Co. Ltd. Registered Shares o.N.	JP3758200004	shares	17,800	JPY	2,861.000	50,925,800.00	2.01
Nihon Nohyaku Co. Ltd. Registered Shares o.N.	JP3741800001	shares	109,300	JPY	611.000	66,782,300.00	2.64
Nippon Pillar Packing Co. Ltd. Registered Shares o.N.	JP3747800005	shares	18,500	JPY	3,080.000	56,980,000.00	2.25
Nippon Steel Corp. Registered Shares o.N.	JP3381000003	shares	16,400	JPY	2,171.000	35,604,400.00	1.41
Nippon Suisan Kaisha Ltd. Registered Shares o.N.	JP3718800000	shares	45,900	JPY	548.000	25,153,200.00	0.99
Nissei Plastic Industr.Co.Ltd Registered Shares o.N.	JP3679000004	shares	22,100	JPY	1,009.000	22,298,900.00	0.88
Nissin Electric Co. Ltd. Registered Shares o.N.	JP3677600003	shares	36,500	JPY	1,476.000	53,874,000.00	2.13
Oisix ra daichi Inc. Registered Shares o.N.	JP3174190003	shares	14,100	JPY	3,015.000	42,511,500.00	1.68

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in JPY	% of the Fund- assets *)
QB Net Holdings Co. Ltd. Registered Shares o.N.	JP3244750000	shares	32,700	JPY	1,500.000	49,050,000.00	1.94
Rheon Automatic Mach.Co.Ltd. Registered Shares o.N.	JP3979400003	shares	42,300	JPY	1,018.000	43,061,400.00	1.70
Shibaura Machine Co. Ltd. Registered Shares o.N.	JP3592600005	shares	13,000	JPY	3,420.000	44,460,000.00	1.76
Shin-Etsu Polymer Co. Ltd. Registered Shares o.N.	JP3371600002	shares	31,300	JPY	1,132.000	35,431,600.00	1.40
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	shares	12,600	JPY	2,644.000	33,314,400.00	1.32
Taiyo Holdings Co. Ltd. Registered Shares o.N.	JP3449100001	shares	10,700	JPY	3,250.000	34,775,000.00	1.38
Take and Give. Needs Co. Ltd. Registered Shares o.N.	JP3539350003	shares	50,500	JPY	1,155.000	58,327,500.00	2.31
TDK Corp. Registered Shares o.N.	JP3538800008	shares	6,200	JPY	4,460.000	27,652,000.00	1.09
THK Co. Ltd. Registered Shares o.N.	JP3539250005	shares	21,100	JPY	2,721.000	57,413,100.00	2.27
Torishima Pump Mfg. Co. Ltd. Registered Shares o.N.	JP3636600003	shares	23,200	JPY	1,026.000	23,803,200.00	0.94
Towa Corp. Registered Shares o.N.	JP3555700008	shares	5,200	JPY	2,459.000	12,786,800.00	0.51
Toyo Machinery & Metal Co.Ltd. Registered Shares o.N.	JP3609000009	shares	72,600	JPY	632.000	45,883,200.00	1.81
Tre Holdings Corp. Registered Shares o.N.	JP3538540000	shares	19,496	JPY	1,988.000	38,758,048.00	1.53
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	shares	24,800	JPY	2,486.000	61,652,800.00	2.44
Union Tool Co. Ltd. Registered Shares o.N.	JP3950600001	shares	15,000	JPY	3,810.000	57,150,000.00	2.26
United Arrows Ltd. Registered Shares o.N.	JP3949400000	shares	22,600	JPY	1,821.000	41,154,600.00	1.63
UT Group Co. Ltd. Registered Shares o.N.	JP3949500007	shares	11,200	JPY	3,105.000	34,776,000.00	1.38
Uyemura & Co. Ltd., C. Registered Shares o.N.	JP3155350006	shares	6,900	JPY	5,710.000	39,399,000.00	1.56
Vector Inc. (6058) Registered Shares o.N.	JP3835500004	shares	23,900	JPY	1,259.000	30,090,100.00	1.19
World Holdings Co. Ltd. Registered Shares o.N.	JP3990220000	shares	24,900	JPY	2,350.000	58,515,000.00	2.31
Yamami Co. Registered Shares o.N.	JP3943100002	shares	25,900	JPY	1,788.000	46,309,200.00	1.83
Yokowo Co. Ltd. Registered Shares o.N.	JP3954200006	shares	24,700	JPY	2,588.000	63,923,600.00	2.53
<b>Securities admitted to or included in regulated markets</b>				<b>JPY</b>		<b>49,634,000.00</b>	<b>1.96</b>
<b>Equities</b>				<b>JPY</b>		<b>49,634,000.00</b>	<b>1.96</b>
AGP Corp. Registered Shares o.N.	JP3160470005	shares	22,000	JPY	539.000	11,858,000.00	0.47
Freund Industrial Co. Ltd. Registered Shares o.N.	JP3829400005	shares	48,000	JPY	787.000	37,776,000.00	1.49
<b>Unlisted securities</b>				<b>JPY</b>		<b>1,756,000.00</b>	<b>0.07</b>
<b>Equities</b>				<b>JPY</b>		<b>1,756,000.00</b>	<b>0.07</b>
GiXo Ltd. Registered Shares o.N.	JP3264600002	shares	200	JPY	1,135.000	227,000.00	0.01
SecondXight Analytica Inc. Registered Shares o.N.	JP3418800003	shares	1,100	JPY	1,390.000	1,529,000.00	0.06
<b>Total securities</b>				<b>JPY</b>		<b>2,455,715,048.00</b>	<b>97.14</b>

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in JPY	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>JPY</b>		<b>65,173,731.00</b>	<b>2.58</b>
<b>Bank balances</b>				<b>JPY</b>		<b>65,173,731.00</b>	<b>2.58</b>
<b>JPY - Balances with:</b>							
Landesbank Baden-Württemberg Singapore			22,000,000.00	JPY		22,000,000.00	0.87
State Street Bank International GmbH, Luxembourg Branch			40,417,543.00	JPY		40,417,543.00	1.60
<b>Balances in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			20,414.24	EUR		2,756,188.00	0.11
<b>Other Assets</b>				<b>JPY</b>		<b>20,714,901.00</b>	<b>0.82</b>
Dividend receivables			20,714,901.00	JPY		20,714,901.00	0.82
<b>Liabilities</b>				<b>JPY</b>		<b>-13,471,255.99</b>	<b>-0.53</b>
Interest payable			-1,100.00	JPY		-1,100.00	0.00
Management fee payable			-2,745,857.00	JPY		-2,745,857.00	-0.11
Portfolio Manager fee payable			-3,973,875.97	JPY		-3,973,875.97	-0.16
Depositary Bank fee payable			-1,822,677.00	JPY		-1,822,677.00	-0.07
Custody service expenses			-474,225.00	JPY		-474,225.00	-0.02
Audit fee payable			-287,584.00	JPY		-287,584.00	-0.01
Taxe d'Abonnement			-132,073.00	JPY		-132,073.00	-0.01
Other payables			-4,033,864.02	JPY		-4,033,864.02	-0.16
<b>Total net assets</b>				<b>JPY</b>		<b>2,528,132,424.01</b>	<b>100.00</b>

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in JPY	% of the Fund- assets *)
<b>UI - Four Seasons Alpha Max Japan Fund F JPY</b>							
Net Asset Value per share				JPY		12,047.01	
Subscription price				JPY		12,047.01	
Redemption price				JPY		12,047.01	
Number of shares in circulation				shares		45,545.000	
<b>UI - Four Seasons Alpha Max Japan Fund Q JPY</b>							
Net Asset Value per share				JPY		12,489.46	
Subscription price				JPY		12,489.46	
Redemption price				JPY		12,489.46	
Number of shares in circulation				shares		54,659.432	
<b>UI - Four Seasons Alpha Max Japan F GBP (unhedged)</b>							
Net Asset Value per share				GBP		102.64	
Subscription price				GBP		102.64	
Redemption price				GBP		102.64	
Number of shares in circulation				shares		74,232.439	
<b>UI - Four Seasons Alpha Max Japan I JPY</b>							
Net Asset Value per share				JPY		11,740.60	
Subscription price				JPY		11,740.60	
Redemption price				JPY		11,740.60	
Number of shares in circulation				shares		6,735.436	

\*) There might be small differences due to rounding.

## UI - Four Seasons Alpha Max Japan Fund

### Statement of Changes in Net Assets

				<b>2021/2022</b>
<b>I. Net assets at the beginning of the period</b>				<b>JPY 2,523,152,533.71</b>
1. Distribution for the previous year			JPY	0.00
2. Interim distributions			JPY	0.00
3. Net cash flow			JPY	-27,496,976.96
a) Proceeds from shares issued	JPY	94,992,602.54		
b) Proceeds from shares redeemed	JPY	-122,489,579.50		
4. Income/expense equalisation			JPY	-144,735.58
5. Result of operations for the period			JPY	32,621,602.84
<b>II. Net assets at the end of the period</b>				<b>JPY 2,528,132,424.01</b>

## UI - Four Seasons Alpha Max Japan Fund

### UI - Four Seasons Alpha Max Japan Fund F (JPY) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	136,695.000	JPY	1,379,743,561.69	JPY	10,093.59
2019/2020	Shares	70,511.000	JPY	710,205,655.36	JPY	10,072.27
2020/2021	Shares	46,245.000	JPY	550,284,234.14	JPY	11,899.32
31/03/2022	Shares	45,545.000	JPY	548,681,197.47	JPY	12,047.01

\*) Inception: 19/06/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	46,245.000
Number of shares issued	0.000
Number of shares redeemed	-700.000
<b>Number of shares outstanding at the end of the period</b>	<b>45,545.000</b>

## UI - Four Seasons Alpha Max Japan Fund

### UI - Four Seasons Alpha Max Japan Fund Q (JPY) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	54,659.432	JPY	577,942,023.31	JPY	10,573.51
2019/2020	Shares	54,659.432	JPY	573,928,843.73	JPY	10,500.09
2020/2021	Shares	54,659.432	JPY	675,756,088.17	JPY	12,363.03
31/03/2022	Shares	54,659.432	JPY	682,666,710.52	JPY	12,489.46

\*) Inception: 15/11/2018

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	54,659.432
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>54,659.432</b>



## UI - Four Seasons Alpha Max Japan Fund

### UI - Four Seasons Alpha Max Japan Fund GBP (unhedged) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019/2020 *)	Shares	174,400.757	GBP	17,493,305.85	GBP	100.31
2020/2021	Shares	75,251.847	GBP	8,101,701.09	GBP	107.66
31/03/2022	Shares	74,232.439	GBP	7,619,402.54	GBP	102.64

\*) Inception: 17/10/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	75,251.847
Number of shares issued	5,817.507
Number of shares redeemed	-6,836.915
<b>Number of shares outstanding at the end of the period</b>	<b>74,232.439</b>

## UI - Four Seasons Alpha Max Japan Fund

### UI - Four Seasons Alpha Max Japan Fund I JPY Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019/2020 *)	Shares	6,735.436	JPY	66,483,372.21	JPY	9,870.69
2020/2021	Shares	6,735.436	JPY	78,267,710.15	JPY	11,620.29
31/03/2022	Shares	6,735.436	JPY	79,078,082.57	JPY	11,740.60

\*) Inception: 04/10/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	6,735.436
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>6,735.436</b>

## UI - Hansabay Blossom Fund

### Fund structure as at 31/03/2022

Investment Focus	Market Value in USD	% of fund assets *)
<b>I. Assets</b>	<b>16,064,628.50</b>	<b>100.83</b>
1. Equities	1,347,749.39	8.46
2. Bonds	11,302,149.82	70.94
3. Investment funds	1,477,249.07	9.27
4. Derivatives	-36,612.06	-0.23
5. Bank balances	1,944,580.23	12.21
6. Other Assets	29,512.05	0.19
<b>II. Liabilities</b>	<b>-132,135.76</b>	<b>-0.83</b>
<b>III. Fund Assets</b>	<b>15,932,492.74</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI - Hansabay Blossom Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>14,127,148.28</b>	<b>88.67</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>3,992,789.83</b>	<b>25.06</b>
<b>Equities</b>				<b>USD</b>		<b>1,347,749.39</b>	<b>8.46</b>
Ibiden Co. Ltd. Registered Shares o.N.	JP314880000	shares	8,500	JPY	6,050.000	423,739.29	2.66
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	shares	3,700	USD	50.190	185,703.00	1.17
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	900	USD	308.310	277,479.00	1.74
Texas Instruments Inc. Registered Shares DL 1	US8825081040	shares	1,500	USD	183.480	275,220.00	1.73
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	shares	1,630	USD	113.870	185,608.10	1.16
<b>Interest-bearing securities</b>				<b>USD</b>		<b>2,645,040.44</b>	<b>16.60</b>
3,1250 % Singapur, Republik SD-Bonds 2007(22)	SG7J28931946	%	1,500	SGD	100.804	1,117,570.26	7.01
3,5000 % Singapur, Republik SD-Bonds 2007(27)	SG7J60932174	%	1,000	SGD	105.682	781,100.35	4.90
2,3750 % Singapur, Republik SD-Bonds 2015(25)	SG31A0000001	%	1,000	SGD	100.983	746,369.83	4.68
<b>Securities admitted to or included in regulated markets</b>				<b>USD</b>		<b>8,657,109.38</b>	<b>54.34</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>8,657,109.38</b>	<b>54.34</b>
0,1250 % United States of America DL-Bonds 2021(23)	US91282CCD11	%	1,000	USD	97.975	979,746.09	6.15
0,3750 % United States of America DL-Bonds 2021(24) Ser.AR-2024	US91282CCT62	%	1,500	USD	95.254	1,428,808.59	8.97
0,1250 % United States of America DL-Notes 2020(23)	US912828ZY98	%	1,000	USD	97.617	976,171.88	6.13
0,2500 % United States of America DL-Notes 2020(25)	US912828ZW33	%	1,500	USD	92.922	1,393,828.13	8.75
0,6250 % United States of America DL-Notes 2020(27)	US91282CAY75	%	1,000	USD	90.285	902,851.56	5.67
0,6250 % United States of America DL-Notes 2020(30)	US912828ZQ64	%	1,000	USD	87.219	872,187.50	5.47
1,1250 % United States of America DL-Notes 2020(40)	US912810SQ22	%	1,500	USD	78.430	1,176,445.32	7.38
0,7500 % United States of America DL-Notes 2021(26)	US91282CCW91	%	1,000	USD	92.707	927,070.31	5.82
<b>Investment funds</b>				<b>USD</b>		<b>1,477,249.07</b>	<b>9.27</b>
JPM ICAV-DL Ultra-Sh.Inc.U.ETF Reg.Shares USD Dis o.N.	IE00BDFC6Q91	shares	7,388	USD	100.153	739,926.67	4.64
PFI ETFs-DL Short Mat.UC.ETF Reg.Shares USD Income o.N.	IE00B67B7N93	shares	7,388	USD	99.800	737,322.40	4.63

## UI - Hansabay Blossom Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Total securities</b>				<b>USD</b>		<b>14,127,148.28</b>	<b>88.67</b>
<b>Derivatives</b>				<b>USD</b>		<b>-36,612.06</b>	<b>-0.23</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>1,944,580.23</b>	<b>12.21</b>
<b>Bank balances</b>				<b>USD</b>		<b>1,944,580.23</b>	<b>12.21</b>
<b>USD - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			1,827,219.09	USD		1,827,219.09	11.47
<b>USD - Balances (Initial Margin) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			83,883.00	USD		83,883.00	0.53
<b>USD - Balances (Variation Margin) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			12,240.00	USD		12,240.00	0.08
<b>Balances in other EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			3,601.52	EUR		4,006.69	0.03
<b>Balances in non-EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			23,313.96	SGD		17,231.45	0.11
<b>Other Assets</b>				<b>USD</b>		<b>29,512.05</b>	<b>0.19</b>
Interest receivables			22,415.70	USD		22,415.70	0.14
Other claims			161.58	USD		161.58	0.00
Activated incorporation cost, net			6,934.77	USD		6,934.77	0.05

## UI - Hansabay Blossom Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Liabilities</b>				<b>USD</b>		<b>-132,135.76</b>	<b>-0.83</b>
Interest payable swaps			-14,454.92	USD		-14,454.92	-0.09
Management fee payable			-30,722.45	USD		-30,722.45	-0.19
Portfolio Manager fee payable			-48,673.10	USD		-48,673.10	-0.31
Depositary Bank fee payable			-8,343.75	USD		-8,343.75	-0.05
Custody service expenses			-2,107.37	USD		-2,107.37	-0.01
Audit fee payable			-3,226.25	USD		-3,226.25	-0.02
Taxe d'Abonnement			-1,997.76	USD		-1,997.76	-0.01
Other payables			-22,610.16	USD		-22,610.16	-0.14
<b>Total net assets</b>				<b>USD</b>		<b>15,932,492.74</b>	<b>100.00</b>
<b>UI - Hansabay Blossom Fund Q USD</b>							
Net Asset Value per share				USD		117.07	
Subscription price				USD		117.07	
Redemption price				USD		117.07	
Number of shares in circulation				shares		136,093.873	

\*) There might be small differences due to rounding.

## UI - Hansabay Blossom Fund

### Derivatives as at 31/03/2022

#### Swaps as at 31/03/2022

Swaps	Maturity	Nominal *)	Ccy	Curr. Price in USD	Counterparty
Equity leg 16.08.21/26.09.22 USD Shin Kong Fin. Hold. Co. Ltd. Registered Shares TA 10(Non-interest Floating leg equity swaps 16.08.21/26.09.22 USD -0,5% (Floater)	26/09/2022	-9,283.91 9,283.91	USD USD	786.18	Barclays Bank PLC London
Equity leg 17.03.21/18.04.22 USD Eurocharm Holdings Co. Ltd. Registered Shares TA 10(Non-interest be Floating leg 17.03.21/18.04.22 USD 0,65% (Floater)	18/04/2022	138,558.81 -138,558.81	USD USD	-3,762.80	Barclays Bank PLC London
Equity leg 21.05.21/24.06.22 USD Shin Kong Fin. Hold. Co. Ltd. Registered Shares TA 10(Non-interest Floating leg 21.05.21/24.06.22 USD -0,5% (Floater)	24/06/2022	-184,352.00 184,352.00	USD USD	13,960.14	Barclays Bank PLC London
Equity leg 26.05.21/27.06.22 USD King Yuan Electronics Co. Ltd. Registered Shares TA 10(Non-interest Floating leg 26.05.21/27.06.22 USD -6% (Floater)	27/06/2022	-196,953.60 196,953.60	USD USD	8,051.94	Barclays Bank PLC London
Equity leg 16.08.21/19.09.22 USD Unimicron Technology Corp. Registered Shares TA 10(Non-interest bea Floating leg 16.08.21/19.09.22 USD 0,65% (Floater)	19/09/2022	-55,571.30 55,571.30	USD USD	-11,482.16	Barclays Bank PLC London
Equity leg 08.10.21/11.11.22 USD Catcher Technology Co. Ltd. Registered Shares TA 10(Non-interest be Floating leg 08.10.21/11.11.22 USD -4% (Floater)	11/11/2022	-190,865.40 190,865.40	USD USD	2,140.87	Barclays Bank PLC London
Equity leg 14.10.21/15.11.22 USD Wistron Corp. Registered Shares TA 10(Non-interest bearing (normal) Floating leg 14.10.21/15.11.22 USD 0,65% (Floater)	15/11/2022	365,293.21 -365,293.21	USD USD	-4,278.83	Barclays Bank PLC London
Equity leg 21.10.21/21.11.22 USD Global PMX Co. Ltd. Registered Shares TA 10(Non-interest bearing (n Floating leg 21.10.21/21.11.22 USD 0,65% (Floater)	21/11/2022	300,305.71 -300,305.71	USD USD	-25,775.29	Barclays Bank PLC London
Equity leg 22.10.21/22.11.22 USD Delta Electronics Inc. Registered Shares TA 10(Non-interest bearing Floating leg 22.10.21/22.11.22 USD -3% (Floater)	22/11/2022	-219,383.44 219,383.44	USD USD	-13,578.84	Barclays Bank PLC London
Equity leg 22.10.21/22.11.22 USD Youngtek Electronics Corp. Registered Shares TA 10(Non-interest bea Floating leg 22.10.21/22.11.22 USD -7% (Floater)	22/11/2022	-176,270.77 176,270.77	USD USD	6,127.50	Barclays Bank PLC London
Equity leg 01.11.21/02.12.22 USD Tainan Spinning Co. Ltd. Registered Shares TA 10(Non-interest beari Floating leg 01.11.21/02.12.22 USD -4,5% (Floater)	02/12/2022	-161,580.00 161,580.00	USD USD	2,764.91	Barclays Bank PLC London

## UI - Hansabay Blossom Fund

### Derivatives as at 31/03/2022

#### Swaps as at 31/03/2022

Swaps	Maturity	Nominal *)	Ccy	Curr. Price in USD	Counterparty
Equity leg 05.10.21/07.11.22 USD Lite-On Technology Corp. Registered Shares TA 10(Non-interest bearin Floating leg 05.10.21/07.11.22 USD -0,5% (Floater)	07/11/2022	-175,016.00 175,016.00	USD USD	5,323.52	Barclays Bank PLC London
Equity leg 12.11.21/15.12.22 USD Accton Technology Corp. Registered Shares TA 10(Non-interest bearin Floating leg 12.11.21/15.12.22 USD -7% (Floater)	15/12/2022	-150,868.50 150,868.50	USD USD	18,543.27	Barclays Bank PLC London
Equity leg 16.11.21/16.12.22 USD Genius Electronic Opt.Co.Ltd. Registered Shares TA 10(Non-interest Floating leg 16.11.21/16.12.22 USD -10% (Floater)	16/12/2022	-158,016.00 158,016.00	USD USD	3,555.50	Barclays Bank PLC London
Equity leg 02.12.21/03.01.23 USD ITEQ Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 02.12.21/03.01.23 USD 0,65% (Floater)	03/01/2023	201,172.21 -201,172.21	USD USD	-16,795.09	Barclays Bank PLC London
Equity leg 02.12.21/03.01.23 USD Zhen Ding Technology Hldg Ltd. Registered Shares TA 10(Non-interest Floating leg 02.12.21/03.01.23 USD -5% (Floater)	03/01/2023	-255,218.40 255,218.40	USD USD	-33,521.28	Barclays Bank PLC London
Equity leg 05.01.22/06.02.23 USD FocalTech Systems Co. Ltd. Registered Shares TA 10(Non-interest bea Floating leg 05.01.22/06.02.23 USD -8% (Floater)	06/02/2023	-218,398.82 218,398.82	USD USD	11,690.83	Barclays Bank PLC London
Equity leg 07.01.22/03.02.23 USD Jentech Precision Industrl Co. Registered Shares TA 10(Non-interest Floating leg 07.01.22/03.02.23 USD 0,65% (Floater)	03/02/2023	300,108.82 -300,108.82	USD USD	13,282.43	Barclays Bank PLC London
Equity leg 24.01.22/24.02.23 USD Acer Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 24.01.22/24.02.23 USD -11% (Floater)	24/02/2023	-298,872.96 298,872.96	USD USD	-4,512.27	Barclays Bank PLC London
Equity leg 24.02.22/24.03.23 USD Nan Ya Printed Circuit Board C Registered Shares TA 10(Non-interest Floating leg 24.02.22/24.03.23 USD 0,65% (Floater)	24/03/2023	199,323.85 -199,323.85	USD USD	-4,295.66	Barclays Bank PLC London
Equity leg 25.02.22/27.03.23 USD Ememory Technology Inc. Registered Shares TA 10(Non-interest bearin Floating leg 25.02.22/27.03.23 USD -8% (Floater)	27/03/2023	-185,277.38 185,277.38	USD USD	4,013.96	Barclays Bank PLC London
Equity leg 17.03.22/17.04.23 USD Tong Hsing Electronic Inds Registered Shares TA 10(Non-interest bea Floating leg 17.03.22/17.04.23 USD -6,72% (Floater)	17/04/2023	-227,163.76 227,163.76	USD USD	-25,987.54	Barclays Bank PLC London
Equity leg 18.03.22/18.04.23 USD ASE Technology Holding Co. Ltd Registered Shares TA 10(Non-interest Floating leg 18.03.22/18.04.23 USD 0,95% (Floater)	18/04/2023	383,498.20 -383,498.20	USD USD	14,036.63	Barclays Bank PLC London
Equity leg 21.03.22/24.04.23 USD Foxsemicon Integr. Techn. Inc. Registered Shares TA 10(Non-interest	24/04/2023	323,069.87	USD	3,757.18	Barclays Bank PLC London



## UI - Hansabay Blossom Fund

### Derivatives as at 31/03/2022

#### Swaps as at 31/03/2022

Swaps	Maturity	Nominal *)	Ccy	Curr. Price in USD	Counterparty
Floating leg 21.03.22/24.04.23 USD 0,93% (Floater)		-323,069.87	USD		
Equity leg 24.03.22/24.04.23 USD Advanced Energy Solution Holdi Registered Shares TA 10(Non-interest Floating leg 24.03.22/24.04.23 USD 0,95% (Floater)	24/04/2023	431,868.39	USD	11,582.84	Barclays Bank PLC London
		-431,868.39	USD		
<b>Total Swaps</b>				<b>-24,372.06</b>	

## UI - Hansabay Blossom Fund

### Derivatives as at 31/03/2022

#### Futures as at 31/03/2022

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	unrealised profit / loss in USD
FUTURE MTW MSCI TAIWAN (USD) 04.22 HKFE	28/04/2022	-17.00	USD	684.5915	691.8000	-12,240.00
<b>Total Futures</b>						<b>-12,240.00</b>
<b>Total Derivatives</b>						<b>-36,612.06</b>

## UI - Hansabay Blossom Fund

### Statement of Changes in Net Assets

2021/2022

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>13,056,910.60</b>
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	2,871,447.54
a) Proceeds from shares issued	USD	3,930,000.16		
b) Proceeds from shares redeemed	USD	-1,058,552.61		
4. Income/expense equalisation			USD	-214,900.91
5. Result of operations for the period			USD	219,035.51
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>15,932,492.74</b>

## UI - Hansabay Blossom Fund

### UI - Hansabay Blossom Fund Q USD Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	116,995.914	USD	11,745,776.17	USD	100.39
2019/2020	Shares	102,621.511	USD	11,419,909.76	USD	111.28
2020/2021	Shares	112,234.661	USD	13,056,910.60	USD	116.34
31/03/2022	Shares	136,093.873	USD	15,932,492.74	USD	117.07

\*) Inception: 30/11/2018

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

112,234.661  
32,741.702  
-8,882.490

**Number of shares outstanding at the end of the period**

**136,093.873**

## UI - Hansabay Blossom Fund

### Additional annex data under regulation (EU) 2015/2365 relating to securities financing transactions

#### Data relating to Total Return Swaps

##### Market value of Total Return Swaps kept in the portfolio as per record date

value	USD	-24,372.06
in % of the NAV		-0.15

##### Biggest counterparties of Total Return Swaps

Position	Name	Gross volume outstanding transactions in USD	Country of residence
1	Barclays Bank PLC London	689,329.18	Great Britain

##### Execution types and clearing of Total Return Swaps

Total Return Swaps are negotiated on a bilateral basis with the counterparty.

##### Total Return Swaps split according maturity

Maturity	Gross volume in USD
< 1 day	0.00
>= 1 day up to < 1 week	0.00
>= 1 week up to < 1 month	0.00
>= 1 month up to < 3 months	519,864.41
>= 3 months up to < 1 year	-1,196,135.45
>= 1 year	1,365,600.22
open-ended	0.00

##### Collaterals in connection with Total Return Swaps

The collateral transfer between the fund and the counterparties of the total return swaps is based on a title transfer collateral agreement with the respective counterparty.

The collateralization will be cleared not only for total return swaps but for all OTC derivatives of the fund/segment owed to counterparty.

The required collateralization is being monitored on basis of the market value of open transactions

The total return swaps kept in the portfolio as per record date have been closed with counterparty Barclays Bank PLC London.

The minimum transfer amount agreed with counterparty Barclays Bank PLC London is USD 250.000 plus collaterals rounded up to USD 10.000,00

Following financial instruments may be used as collateral:

- USD-cash at a charge rate of 100%

##### Information regarding reuse of collaterals

Collaterals received by the fund will not be reused.

## UI - Hansabay Blossom Fund

### Additional annex data under regulation (EU) 2015/2365 relating to securities financing t

#### Data relating to Total Return Swaps

			Total Return Swaps	
<b>Income and expenses</b>				
Fund income				
	absolut	EUR	765,064.78	
	in % of gross income		100	
Fund expenses		EUR	0.00	
Income of the management company				
	absolut	EUR	*)	
	in % of gross income		-	
Expenses of the management company		EUR	-	
Income of a third party				
	absolut	EUR	**)	
	in % of gross income		-	
Expenses of a third party		EUR	-	
<b>Fund income of reinvestment of underlyings of Total Return Swaps (absolut amount)</b>		EUR	0.00	

\*) The income of the management company is included in the management company fee.

\*\*\*) The income of the portfolio manager is included in the portfolio manager fee.

### Additional annex data under ESMA-Leitlinien ESMA/2014/937

#### \*) Income and expenses per counterparty:

Barclays Bank PLC London	EUR	765,064.78
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## UI Cape Credit Fund

### Fund structure as at 31/03/2022

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>50,936,965.59</b>	<b>100.31</b>
1. Bonds	44,526,953.27	87.69
2. Convertible bonds	245,293.56	0.48
3. Derivatives	682,344.08	1.34
4. Bank balances	4,874,993.12	9.60
5. Other Assets	607,381.56	1.20
<b>II. Liabilities</b>	<b>-156,935.35</b>	<b>-0.31</b>
<b>III. Fund Assets</b>	<b>50,780,030.24</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## UI Cape Credit Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>44,772,246.83</b>	<b>88.17</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>32,556,152.54</b>	<b>64.11</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>32,310,858.98</b>	<b>63.63</b>
4,7500 % ABN AMRO Bank N.V. EO-FLR Cap. Secs 2017(27/Und.)	XS1693822634	%	200	EUR	100.431	200,862.00	0.40
4,2500 % Achmea B.V. EO-FLR Med.-T. Nts 15(25/Und.)	XS1180651587	%	200	EUR	104.369	208,738.00	0.41
1,0000 % Adecco Intl Fin. Serv. B.V. EO-FLR Notes 2021(21/82)	XS2388141892	%	300	EUR	92.880	278,640.00	0.55
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400	%	200	EUR	99.232	198,464.00	0.39
4,3750 % Argentum Netherlands B.V. EO-FLR LPN 15(25/Und.)Swiss L.	XS1245292807	%	400	EUR	106.313	425,252.00	0.84
1,8750 % BAWAG Group AG EO-FLR Med.-Term Nts 20(25/30)	XS2230264603	%	500	EUR	96.149	480,745.00	0.95
0,8700 % BlackRock European CLO VI DAC EO-FLR Nts 18(32) Cl.A-1 Reg.S	XS1854556377	%	500	EUR	99.239	496,195.00	0.98
3,2500 % BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	%	600	EUR	100.444	602,664.00	1.19
2,2500 % Caixabank S.A. EO-FLR Med.-T.Nts 2018(25/30)	XS1808351214	%	200	EUR	99.585	199,170.00	0.39
2,3750 % Citycon Treasury B.V. EO-Medium-Term Nts 2018(18/27)	XS1822791619	%	180	EUR	90.844	163,519.20	0.32
4,0000 % Commerzbank AG Sub.Fix to Reset MTN 20(25/30)	DE000CZ45V25	%	500	EUR	102.391	511,955.00	1.01
4,0000 % Commerzbank AG T2 Nachr.MTN S.865 v.2016(26)	DE000CZ40LD5	%	500	EUR	103.821	519,105.00	1.02
0,7200 % CVC Cordatus Loan Fund X DAC EO-FLR Nts 2018(31) A-1 Reg.S	XS1730935787	%	1,000	EUR	99.484	994,840.00	1.96
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	%	1,000	EUR	100.813	1,008,130.00	1.99
2,8750 % Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)	XS1637926137	%	300	EUR	98.921	296,763.00	0.58
5,3750 % Electricité de France (E.D.F.) EO-FLR Med.-T. Nts 13(25/Und.)	FR0011401751	%	200	EUR	104.066	208,132.00	0.41
1,1250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(24/79)	XS2035564975	%	500	EUR	95.697	478,485.00	0.94
1,6250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(27/79)	XS2035564629	%	200	EUR	89.660	179,320.00	0.35
1,8750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.20(26/80)	XS2196328608	%	500	EUR	93.616	468,080.00	0.92
5,4510 % ENEL S.p.A. EO-FLR Bonds 2013(19/UND)	XS0954675129	%	700	EUR	105.429	738,003.00	1.45
2,2500 % ENEL S.p.A. EO-FLR Nts. 2020(26/Und.)	XS2228373671	%	500	EUR	96.571	482,855.00	0.95
2,6250 % ENI S.p.A. EO-FLR Nts 2020(25/Und.)	XS2242929532	%	950	EUR	99.354	943,863.00	1.86
6,5000 % Erste Group Bank AG EO-FLR Med.-T. Nts 17(24/Und.)	XS1597324950	%	400	EUR	105.336	421,344.00	0.83
2,6250 % Euroclear Investments S.A. EO-FLR Notes 2018(28/48)	XS1797663967	%	500	EUR	101.114	505,570.00	1.00
1,5000 % Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	600	EUR	89.033	534,198.00	1.05
1,0000 % Italien, Republik EO-B.T.P. 2019(22)	IT0005366007	%	2,000	EUR	100.435	2,008,700.00	3.96
0,8700 % Jubilee CLO 2017-XVIII DAC EO-FLR Nts 2017(30) Cl.A Reg.S	XS1619572164	%	500	EUR	99.785	457,740.92	0.90
1,2500 % Jyske Bank A/S EO-FLR Med.-T. Nts 2020(26/31)	XS2109391214	%	500	EUR	96.190	480,950.00	0.95
0,8750 % La Banque Postale EO-FLR Med.-T. Nts 2020(25/31)	FR00140009W6	%	400	EUR	94.014	376,056.00	0.74
3,8750 % La Banque Postale EO-FLR Notes 2019(26/Und.)	FR0013461795	%	200	EUR	96.767	193,534.00	0.38
1,6250 % Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	%	900	EUR	97.729	879,561.00	1.73
3,3750 % Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399	%	1,000	EUR	100.408	1,004,080.00	1.98



## UI Cape Credit Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
2,8750 % OMV AG EO-FLR Notes 2020(29/Und.)	XS2224439971	%	500	EUR	93.656	468,280.00	0.92
5,2500 % Orange S.A. EO-FLR Med.-T. Nts 14(24/Und.)	XS1028599287	%	800	EUR	106.976	855,808.00	1.69
3,5000 % RWE AG FLR-Sub.Anl. v.2015(2025/2075)	XS1219499032	%	700	EUR	102.070	714,490.00	1.41
2,5000 % Sampo OYJ EO-FLR Med.-T. Nts 2020(32/52)	XS2226645278	%	200	EUR	93.986	187,972.00	0.37
3,1250 % SSE PLC EO-FLR Notes 2020(27/Und.)	XS2195190520	%	500	EUR	100.852	504,260.00	0.99
2,5000 % Standard Chartered PLC EO-FLR Med.-T. Nts 2020(25/30)	XS2183818637	%	200	EUR	99.911	199,822.00	0.39
1,5000 % Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	700	EUR	96.471	675,297.00	1.33
1,6250 % Suez S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335	%	300	EUR	95.029	285,087.00	0.56
2,9950 % TenneT Holding B.V. EO-FLR Securit. 2017(24/Und.)	XS1591694481	%	800	EUR	102.367	818,936.00	1.61
2,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	%	500	EUR	100.673	503,365.00	0.99
3,3690 % TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	%	500	EUR	101.952	509,760.00	1.00
3,0000 % Vattenfall AB EO-FLR Cap. Secs 2015(27/77)	XS1205618470	%	519	EUR	101.251	525,492.69	1.03
2,2500 % Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	%	800	EUR	97.524	780,192.00	1.54
2,7500 % Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	500	EUR	99.912	499,560.00	0.98
4,6250 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(28/Und.)	XS1799939027	%	300	EUR	104.475	313,425.00	0.62
0,7500 % Voya Euro CLO I DAC EO-FLR Nts 2018(20.30) A Reg.S	XS1800189562	%	400	EUR	99.729	398,916.00	0.79
6,6862 % AXA S.A. LS-FLR Med.-T. Nts 06(26/Und.)	XS0260056717	%	700	GBP	110.715	917,382.81	1.81
6,0000 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 13(26/Und.)	FR0011401728	%	700	GBP	102.119	846,156.49	1.67
3,6220 % NatWest Group PLC LS-FLR Med.-T.Nts 2020(25/30)	XS2172960481	%	200	GBP	99.914	236,538.83	0.47
5,7500 % Argentum Netherlands B.V. DL-FLMTN LPN 15(25/50)Swiss Re	XS1261170515	%	600	USD	103.214	556,659.78	1.10
4,6250 % Argentum Netherlands B.V. DL-FLR LPN 17(22/Und.)Swiss Re	XS1640851983	%	500	USD	99.181	445,757.30	0.88
6,7500 % Aus.& N.Z.Bkg Gr.Ltd.(Lon.Br.) DL-FLR Nts 2016(26/Und.) Reg.S	USQ08328AA64	%	200	USD	107.521	193,296.18	0.38
5,1250 % AXA S.A. DL-FLR M.-T.Nts 2017(27/47)	XS1550938978	%	200	USD	104.040	187,038.20	0.37
4,1250 % Bank of Ireland Group PLC DL-FLR Med.-T. Nts 2017(22/27)	XS1685476092	%	500	USD	99.975	449,325.84	0.88
4,5000 % Cloverie PLC DL-FLR Med.-T. Nts 2014(24/44)	XS1108784510	%	500	USD	99.837	448,705.62	0.88
5,6250 % Cloverie PLC DL-FLR MTN 2016(26/46) S.16-01	XS1385999492	%	1,000	USD	105.197	945,591.01	1.86
6,5000 % Credit Suisse AG DL-Notes 2013(23) Reg.S	XS0957135212	%	300	USD	102.757	277,097.53	0.55
10,1760 % HSBC Cap. Fdg (Dollar 1) L.P. DL-FLR Tr.Prf.Sec.00(30/Und.)2	USG4637HAB45	%	300	USD	148.632	400,805.39	0.79
6,7500 % QBE Insurance Group Ltd. DL-FLR Notes 14(24/44)	XS1144495808	%	300	USD	104.923	282,938.43	0.56
5,1250 % UBS AG DL-Bonds 2014(24)	CH0244100266	%	500	USD	102.332	459,919.10	0.91
7,0000 % UBS Group AG DL-FLR Bonds 2015(25/Und.)	CH0271428333	%	500	USD	106.237	477,469.66	0.94
<b>Convertible bonds</b>				<b>EUR</b>		<b>245,293.56</b>	<b>0.48</b>
1,0000 % BP Capital Markets PLC LS-Conv. Bonds 2016(23)	XS1410519976	%	200	GBP	103.612	245,293.56	0.48

## UI Cape Credit Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>12,216,094.29</b>	<b>24.07</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>12,216,094.29</b>	<b>24.07</b>
2,6250 % Allianz SE FLR-Sub.Ter.Nts.v.20(30/und.)	DE000A289FK7	%	600	EUR	91.358	548,148.00	1.08
2,6000 % Allianz SE FLR-Sub.Ter.Nts.v.21(31/und.)	DE000A3E5TR0	%	400	EUR	88.843	355,372.00	0.70
0,6690 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Term Nts 21(26/31)	XS2294372169	%	200	EUR	93.961	187,922.00	0.37
4,6250 % Coöperatieve Rabobank U.A. EO-FLR Cap.Secs 2018(25/Und.)	XS1877860533	%	200	EUR	102.376	204,752.00	0.40
Frankreich EO-Treasury Bills 2021(22)	FR0126893702	%	3,000	EUR	100.339	3,010,170.00	5.93
4,7500 % HSBC Holdings PLC EO-FLR MTN 2017(29/Und.)	XS1640903701	%	200	EUR	100.750	201,500.00	0.40
1,4500 % Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295335413	%	500	EUR	94.743	473,715.00	0.93
1,8250 % Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295333988	%	400	EUR	91.096	364,384.00	0.72
2,8500 % Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	400	EUR	97.982	391,928.00	0.77
2,1250 % MACIF EO-FLR Obl. 2021(32/52)	FR0014003XZ7	%	200	EUR	90.415	180,830.00	0.36
1,8750 % Mandatum Life Insurance Co.Ltd EO-FLR Notes 2019(24/49)	XS2053053273	%	300	EUR	98.484	295,452.00	0.58
3,5000 % Nordea Bank Abp EO-FLR Cap.MTN 2017(25/Und.)	XS1725580465	%	200	EUR	99.471	198,942.00	0.39
0,6500 % Palmerston Park CLO DAC EO-FLR Nts 2019(30) A-1A Reg.S	XS2068992390	%	1,000	EUR	99.602	893,348.96	1.76
0,7400 % Providus CLO I DAC EO-FLR Nts 2018(31) Cl.A	XS1775597765	%	500	EUR	99.330	496,650.00	0.98
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	200	EUR	100.435	200,870.00	0.40
0,7660 % Westpac Banking Corp. EO-FLR Med.-T. Nts 2021(26/31)	XS2342206591	%	400	EUR	94.152	376,608.00	0.74
6,5000 % ING Groep N.V. DL-FLR Cap. Secs 2015(25/Und.)	US456837AF06	%	200	USD	103.929	186,838.65	0.37
4,7500 % RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAA28	%	200	USD	98.643	177,335.73	0.35
1,8750 % United States of America DL-Notes 2017(22)	US9128282P40	%	3,000	USD	100.375	2,706,741.57	5.33
5,0000 % Westpac Bkg Corp.(N.Zeald Br.) DL-FLR CoCo Secs 2017(27/Und.)	US96122UAA25	%	300	USD	97.820	263,784.27	0.52
0,8700 % Harvest CLO XII DAC EO-FLR Nts 17(30)Cl.A-R Reg.S	XS1692039628	%	500	EUR	100.373	500,802.11	0.99
<b>Total securities</b>				<b>EUR</b>		<b>44,772,246.83</b>	<b>88.17</b>
<b>Derivatives</b>				<b>EUR</b>		<b>682,344.08</b>	<b>1.34</b>

## UI Cape Credit Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,874,993.12</b>	<b>9.60</b>
<b>Bank balances</b>				<b>EUR</b>		<b>4,874,993.12</b>	<b>9.60</b>
<b>EUR - Balances with:</b>							
State Street Bank International GmbH, Luxembourg Branch			142,388.21	EUR		142,388.21	0.28
<b>EUR - Balances (Cash Collateral) with:</b>							
State Street Bank International GmbH, Luxembourg Branch			270,000.00	EUR		270,000.00	0.53
<b>Balances in non-EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			426.60	CHF		416.76	0.00
State Street Bank International GmbH, Luxembourg Branch			2,213,795.67	GBP		2,620,496.77	5.16
State Street Bank International GmbH, Luxembourg Branch			2,048,881.66	USD		1,841,691.38	3.63
<b>Other Assets</b>				<b>EUR</b>		<b>607,381.56</b>	<b>1.20</b>
Interest receivables			576,137.25	EUR		576,137.25	1.13
Interest receivables swaps			31,244.31	EUR		31,244.31	0.06
<b>Liabilities</b>				<b>EUR</b>		<b>-156,935.35</b>	<b>-0.31</b>
Interest payable swaps			-29,712.61	EUR		-29,712.61	-0.06
Management fee payable			-77,648.59	EUR		-77,648.59	-0.15
Depository Bank fee payable			-13,500.00	EUR		-13,500.00	-0.03
Custody service expenses			-7,003.80	EUR		-7,003.80	-0.01
Audit fee payable			-3,000.00	EUR		-3,000.00	-0.01
Taxe d'Abonnement			-6,346.46	EUR		-6,346.46	-0.01
Other payables			-19,723.89	EUR		-19,723.89	-0.04
<b>Total net assets</b>				<b>EUR</b>		<b>50,780,030.24</b>	<b>100.00</b>

## UI Cape Credit Fund

### Statement of Net Assets as at 31/03/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>UI Cape Credit Fund IB EUR Acc</b>							
Net Asset Value per share				EUR		101.58	
Subscription price				EUR		101.58	
Redemption price				EUR		101.58	
Number of shares in circulation				shares		489,990.000	
<b>UI Cape Credit Fund R EUR Dis</b>							
Net Asset Value per share				EUR		100.31	
Subscription price				EUR		100.31	
Redemption price				EUR		100.31	
Number of shares in circulation				shares		10,055.997	

\*) There might be small differences due to rounding.

## UI Cape Credit Fund

### Derivatives as at 31/03/2022

#### Swaps as at 31/03/2022

Swaps	Maturity	Nominal	Ccy	Curr. Price in EUR	Counterparty
<b>Interest Swaps</b>					
Floating leg 06.11.19/06.11.23 EUR -0,534% (Floater)	06/11/2023	3,000,000.00	EUR	29,545.13	Citigroup Global Markets Europe AG - Frankfurt
Fixed leg 06.11.19/06.11.23 EUR -0,3% (Fixed interest rate)		-3,000,000.00	EUR		
Floating leg 11.06.20/11.06.25 EUR -0,546% (Floater)	11/06/2025	3,000,000.00	EUR	102,276.92	Citigroup Global Markets Europe AG - Frankfurt
Fixed leg 11.06.20/11.06.25 EUR -0,252% (Fixed interest rate)		-3,000,000.00	EUR		
Floating leg 26.06.20/26.06.25 EUR -0,537% (Floater)	26/06/2025	4,000,000.00	EUR	148,188.58	Citigroup Global Markets Europe AG - Frankfurt
Fixed leg 26.06.20/26.06.25 EUR -0,325% (Fixed interest rate)		-4,000,000.00	EUR		
Floating leg 04.12.20/04.12.25 EUR -0,541% (Floater)	04/12/2025	5,000,000.00	EUR	241,673.58	Citigroup Global Markets Europe AG - Frankfurt
Fixed leg 04.12.20/04.12.25 EUR -0,443% (Fixed interest rate)		-5,000,000.00	EUR		
Floating leg 06.01.22/06.01.27 EUR -0,535% (Floater)	06/01/2027	3,000,000.00	EUR	130,635.14	Citigroup Global Markets Europe AG - Frankfurt
Fixed leg 06.01.22/06.01.27 EUR 0,041% (Fixed interest rate)		-3,000,000.00	EUR		
<b>Total Interest Swaps</b>				<b>652,319.35</b>	
<b>Credit Default Swaps</b>					
Holcim Ltd. SF-Anl. 2012(22) 13.11.2021/20.12.2026	20/12/2026	2,000,000.00	EUR	5,091.91	Citigroup Global Markets Europe AG - Frankfurt
Alstom S.A. EO-Notes 2019(19/26) 13.11.2021/20.12.2026	20/12/2026	2,000,000.00	EUR	-24,118.52	
Nokia Oyj EO-Medium-Term Notes 17(17/24) 20.09.2021/20.12.2026	20/12/2026	1,000,000.00	EUR	-1,771.54	
Clariant AG SF-Anl. 2019(26) 20.09.2021/20.12.2026	20/12/2026	2,000,000.00	EUR	-17,203.37	
Vivendi SE EO-Bonds 2016(16/26) 20.09.2021/20.12.2026	20/12/2026	2,000,000.00	EUR	18,392.72	
HeidelbergCement AG Medium Term Notes v.16(16/23) 20.09.2021/20.12.2026	20/12/2026	1,000,000.00	EUR	179,255.54	
<b>Total Credit Default Swaps</b>				<b>159,646.74</b>	
<b>Total Swaps</b>				<b>811,966.09</b>	

## UI Cape Credit Fund

### Derivatives as at 31/03/2022

#### Statement of Forward Transactions as of 31/03/2022

	Ccy	Amount		Ccy	Amount	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Sell	GBP	-4,000,000.00	Buy	EUR ₨	4.771.258,13	29/04/2022	40,875.22	JP Morgan AG Frankfurt
Sell	USD	-11,643,000.00	Buy	EUR ₨	10.286.900,53	29/04/2022	-170,497.23	JP Morgan AG Frankfurt
<b>Total Forward Transactions</b>							<b>-129,622.01</b>	
<b>Total Derivatives</b>							<b>682,344.08</b>	

## UI Cape Credit Fund

### Statement of Changes in Net Assets

2021/2022

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>52,283,049.92</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	5,029.85
a) Proceeds from shares issued	EUR	50,564,648.00		
b) Proceeds from shares redeemed	EUR	-50,559,618.15		
4. Income/expense equalisation			EUR	22.34
5. Result of operations for the period			EUR	-1,508,071.87
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>50,780,030.24</b>

## UI Cape Credit Fund

### UI Cape Credit Fund IB EUR Acc Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	489,990.000	EUR	48,968,833.38	EUR	99.94
2019/2020	Shares	489,990.000	EUR	49,532,679.56	EUR	101.09
2020/2021	Shares	489,990.000	EUR	51,248,395.32	EUR	104.59
31/03/2022	Shares	489,990.000	EUR	49,771,337.11	EUR	101.58

\*) Inception: 20/08/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	489,990.000
Number of shares issued	489,990.000
Number of shares redeemed	-489,990.000
<b>Number of shares outstanding at the end of the period</b>	<b>489,990.000</b>



## UI Cape Credit Fund

### UI Cape Credit Fund R EUR Dis Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	10,006.997	EUR	999,989.44	EUR	99.93
2019/2020	Shares	10,006.997	EUR	1,005,862.57	EUR	100.52
2020/2021	Shares	10,006.997	EUR	1,034,654.60	EUR	103.39
31/03/2022	Shares	10,055.997	EUR	1,008,693.13	EUR	100.31

\*) Inception: 04/09/2019

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,006.997
Number of shares issued	49.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>10,055.997</b>

## Notes to the Financial Statements

### General

UI (the "Company") is organised in Luxembourg as a *société d'investissement à capital variable* ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and is presently structured as an umbrella fund. The Company has been established for an indefinite term. The office location is Grevenmacher in Luxembourg. The financial year begins on 1 October and ends on 30 September of the following year.

### Significant accounting policies

The semi-annual accounts were prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the semi-annual accounts and under the going - concern assumption.

The reference currency of the Company is the Euro (EUR). The reporting currency is the Euro (EUR).

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant Appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant Appendix of the prospectus. Whilst the reporting currency of the Company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant Appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the Company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

## Notes to the Financial Statements

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

### Foreign exchange conversion

As of March 31, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - AMD	534.4200	EUR - NAD	16.2525
EUR - ARS	123.4675	EUR - NGN	461.6875
EUR - BRL	5.2862	EUR - NOK	9.7275
EUR - CHF	1.0236	EUR - PEN	4.1302
EUR - CRC	734.7840	EUR - PLN	4.6352
EUR - COP	4,170.2285	EUR - RON	4.9414
EUR - CZK	24.4200	EUR - SEK	10.3682
EUR - DKK	7.4383	EUR - UAH	32.8188
EUR - DOP	61.1208	EUR - UGX	3,982.7500
EUR - EGP	20.2257	EUR - USD	1.1125
EUR - GBP	0.8448	EUR - UYU	45.6125
EUR - GEL	3.3764	EUR - UZS	12,676.9598
EUR - GHS	8.1213	EUR - ZAR	16.2525
EUR - HUF	367.0300	JPY - EUR	0.0074
EUR - IDR	15,975.5000	JPY - GBP	0.0063
EUR - KES	127.8263	USD - EUR	0.8989
EUR - KZT	522.6414	USD - JPY	121.3600
EUR - MXN	22.1838	USD - SGD	1.3530
EUR - MYR	4.6758		

## Notes to the Financial Statements

### Management Company and Administration fee, Domiciliary and Corporate Agent Services fee

The Management Company and Administration Fee for the sub-funds UI - Aktia EM Frontier Bond+ and UI - Aktia EM Local Currency Bond+ will be an all-inclusive fee.

This fee to be indicated in the fund's prospectus will include Portfolio Manager Fee, Distribution Fee and Advisory Fee. The former fees shall not be shown separately any more. The upper limit of their addition is the Management Company and Administration Fee.

#### *UI - Aktia EM Frontier Bond+*

Regarding sub-fund UI - Aktia EM Frontier Bond+ the all including Management Company and Administration Fee shall be up to 1.80% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

#### *UI - Aktia EM Local Currency Bond+*

Regarding sub-fund UI - Aktia EM Local Currency Bond+ the all including Management Company and Administration Fee shall be up to 1.65% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

#### *UI - Petrus Advisers Special Situations Fund UCITS*

Regarding sub-fund UI - Petrus Advisers Special Situations Fund UCITS the all including Management Company and Administration Fee shall be up to 2.75% (share class R and R CZK) p.a. and 2.00% (share class I) p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 82,500 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

#### *UI - Hansabay Blossom Fund*

Regarding sub-fund UI - Hansabay Blossom Fund the Management Company and Administration Fee shall be up to 0.30% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 80,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a.

#### *UI - Four Seasons Alpha Max Japan Fund*

Regarding sub-fund UI - Four Seasons Alpha Max Japan Fund the Management Company and Administration Fee shall be up to 0.30% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 55,000 p.a. plus a fixed Management Company Fee up to EUR 25,000 p.a. For each additional active share class (from the third share class) the Management Company receives a minimum fee of 7.500 EUR p.a. (unhedged ) / 10.000 EUR p.a. (hedged).

#### *UI Cape Credit Fund*

Regarding sub-fund UI Cape Credit Fund the all including Management Company and Administration Fee shall be up to 1.05% p.a. of the net asset value of the sub-fund with a minimum fee up to EUR 50,000 p.a.

## UI

### Notes to the Financial Statements

#### Portfolio Manager fee

##### *UI - Petrus Advisers Special Situations Fund UCITS*

The Portfolio Manager receives for the sub-fund UI - Petrus Advisers Special Situations Fund UCITS remuneration in the amount of up to 1.50% p.a. (share class I) and 1.75% p.a. (share class R and R CZK) of the net asset value of the respective share class, currently not subject to Luxembourg VAT. The Portfolio Manager fee will be paid out of the Management Company and administration fee.

##### *UI - Aktia EM Frontier Bond+*

included in the above referred to Management Company and Administration Fee

##### *UI - Aktia EM Local Currency Bond+*

included in the above referred to Management Company and Administration Fee

##### *UI - Four Seasons Alpha Max Japan Fund*

The Portfolio Manager receives for the sub-fund UI - Four Seasons Alpha Max Japan Fund remuneration in the amount of up to 1.50% p.a. of the net asset value of the respective share class, currently not subject to Luxembourg VAT.

##### *UI - Hansabay Blossom Fund*

The Portfolio Manager receives for the sub-fund UI - Hansabay Blossom Fund remuneration in the amount of up to 1.30% p.a. of the net asset value of the respective share class, currently not subject to Luxembourg VAT.

##### *UI Cape Credit Fund*

The Portfolio Manager fee for the sub-fund UI Cape Credit Fund is included in the referred to Management Company and Administration Fee.

The Portfolio Manager can accept a lower fee or waive the fee.

#### Performance fee

##### *UI - Petrus Advisers Special Situations Fund UCITS*

In addition to the portfolio manager fee, for each share issued, the Portfolio Manager may receive a performance fee (the "Performance Fee") of up to 20% of the amount by which the share value at the end of an accounting period exceeds the income from a money-market investment used as a benchmark in this accounting period by 3% ("hurdle rate"), however, up to a maximum of 20% of the average net asset value of the UCITS investment fund in the accounting period calculated from the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class. If the share value at the beginning of the accounting period is lower than the highest level of the share value of the UCITS investment fund or the relevant share class at the end of the five preceding accounting periods (hereinafter "high-water mark"), the high-water mark will replace the share value at the beginning of the accounting period for the purpose of calculating the share value performance in accordance with sentence 1. If there are fewer than five previous accounting periods for the UCITS investment fund or share class, all previous accounting periods will be taken into account when calculating the fee.

The costs charged to the UCITS investment fund may not be deducted from the performance of the benchmark before the comparison takes place. The specified benchmark is EURIBOR 12 months.

The accounting period starts on 1 October and ends on 30 September of each year. The first annual accounting period starts on 1 October 2020. The share value performance is calculated using the BVI method (explanation on the website 'www.bvi.de').

Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the UCITS investment fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the UCITS investment fund. A performance fee can only be withdrawn if corresponding provisions have been formed. The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the UCITS investment fund or one or more share classes.

## Notes to the Financial Statements

### *UI - Hansabay Blossom Fund*

In addition to the management fee, the Portfolio Manager is entitled to receive a performance fee (the "Performance Fee") of 12.5% for Share Class Q USD which is calculated daily on the basis of the Net Asset Value per share of the relevant Share Class multiplied by the day end NAV of the Share class in the respective calculation period. The performance fee may only be levied and set aside when both of the following criteria are fulfilled:

- (i) The performance of the Net Asset Value per Share Class used in the calculation of the Performance Fee is greater than 5% p.a. (the "Hurdle Rate"). At the time of launch, the reference figure compared to which the Hurdle Rate will be calculated for the first time is equal to the issue price of the respective Share Class.
- (ii) The Net Asset Value per Share Class used in the calculation of the performance fee is greater than previous Net Asset Values per Share Class, where a performance fee has been paid out at the financial year end (the "High Watermark"). Each preceding decline in the Net Asset Value per Share Class of the relevant Share Class must be offset by a further increase.

No performance fee will be charged for the first partial year, but the High Watermark will be kept at 100 for purposes of calculation in the first full year.

Any applicable performance fee is calculated and accrued on every valuation day.

Performance Fee: 12.5% for Share Class Q USD

Hurdle rate: 5%

High watermark: Yes

### *UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+, UI - Four Seasons Alpha Max Japan Fund and UI Cape Credit Fund*

No performance fee

## Depository Bank and Paying Agent fee

The Depository Bank receives remuneration in the amount of up to 0.03% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 30,000.00 p.a., plus safekeeping fee and transaction fee. In addition, the Depository Bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Depository Bank may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made.

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged to the sub-fund's assets separately.

## Transfer Agency fee

The Transfer Agency receives a fee of EUR 1,500.00 per ISIN code p.a. plus transaction and reporting fees. The Transfer Agency will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Transfer Agency may vary depending on the nature of the investor and the countries which the investors are located.

## Notes to the Financial Statements

### Subscription Tax (“taxe d’abonnement”)

Share class	Subscription Tax (“taxe d’abonnement”) in %
UI - Petrus Advisers Special Situations Fund UCITS I	0.01
UI - Petrus Advisers Special Situations Fund UCITS R	0.05
UI - Petrus Advisers Special Situations Fund UCITS R CZK	0.05
UI - Aktia EM Frontier Bond+ R	0.05
UI - Aktia EM Frontier Bond+ I	0.05
UI - Aktia EM Frontier Bond+ IX	0.01
UI - Aktia EM Frontier Bond+ I AH	0.01
UI - Aktia EM Frontier Bond+ IX (SEK)	0.01
UI - Aktia EM Frontier Bond+ I (USD)	0.05
UI - Aktia EM Local Currency Bond I	0.05
UI - Aktia EM Local Currency Bond IX EUR	0.01
UI - Aktia EM Local Currency Bond IX SEK	0.01
UI - Four Seasons Alpha Max Japan Fund F JPY	0.01
UI - Four Seasons Alpha Max Japan Fund Q JPY	0.05
UI - Four Seasons Alpha Max Japan Fund F GBP (unhedged)	0.01
UI - Four Seasons Alpha Max Japan Fund I JPY (unhedged)	0.01
UI - Hansabay Blossom Fund Q USD	0.05
UI Cape Credit Fund IB EUR Acc	0.05
UI Cape Credit Fund R EUR Dis	0.05

## Notes to the Financial Statements

### Transaction Cost

The following transaction cost which is limited to brokerage commission occurred during the corresponding period:

Sub-fund	Reporting period	Currency	Transaction cost in Currency
UI - Petrus Advisers Special Situations Fund UCITS	October 1, 2021 until March 31, 2022	EUR	507,469.58
UI - Aktia EM Frontier Bond+	October 1, 2021 until March 31, 2022	EUR	27,177.84
UI - Aktia EM Local Currency Bond+	October 1, 2021 until March 31, 2022	EUR	450.00
UI - Four Seasons Alpha Max Japan Fund	October 1, 2021 until March 31, 2022	JPY	2,796,267.00
UI - Hansabay Blossom Fund	October 1, 2021 until March 31, 2022	USD	8,088.46
UI Cape Credit Fund	October 1, 2021 until March 31, 2022	EUR	0.00

### Changes in Portfolio Composition

Details of purchases and sales of investments are available free of charge from the registered office of the Company.



## Notes to the Financial Statements

### Disclosures according to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

*UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+*

In addition of integrating relevant sustainability risks as defined by the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, this Investment Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics (sustainability criteria), in accordance with Article 8 of the Disclosure Regulation.

Information on how those characteristics are met and if an index has been designated as a reference benchmark, how this index is consistent with those characteristics, as well as information on the methodology for the assessment, measurement and monitoring of the underlying assets, was published as of March 10th, 2021 in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

In principle, annual reports summarize the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of March 10th, 2021 in accordance with the previous paragraph, the information disclosed in the annual report relates only to the period from the implementation date.

The Investment Fund's environmental and/or social characteristics were fulfilled in accordance with the disclosures in the pre-contractual information/ on the relevant website of Universal-Investment (Fund Finder). The sustainability criteria were taken into account in the investment decisions made by the Fund and the portfolio management was aligned accordingly. In accordance with the investment guidelines, investment standards reflecting the environmental and/or social criteria are included in the administration systems of Universal-Investment and are checked ex ante and ex post for compliance. In the standard procedure, the individual sustainability criteria of the Investment Fund are mapped in positive or negative lists that are being checked for compliance. Where contractually agreed, data points from MSCI are directly used for compliance checks.

The selection of assets is predominantly in line with the promoted environmental and/or social characteristics of the Investment Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The relevant disclosures on the extent to which environmental and/or social characteristics are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Disclosure Regulation, in which the details on content and presentation are specified. These regulatory technical standards shall be applied accordingly from the date of application. Currently, the environmental and/or social characteristics promoted by the Investment Fund can be found in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

*UI - Petrus Advisers Special Situations Fund UCITS, UI - Four Seasons Alpha Max Japan Fund, UI - Hansabay Blossom Fund, UI Cape Credit Fund*

The Sub-Funds are not classified as a product promoting environmental or social characteristics within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR") (Article 8), nor as a product with sustainable investment as its objective (Article 9).

### Subsequent Events

The launch of the new sub-fund UI - Aktia Sustainable Corporate Bond is planned.