

UI

**Annual report, including audited financial statements
as of September 30, 2023**

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

Chairman of the Board

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

Members of the Board

Bernhard Heinz
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Nicole Schmidt-Troje
 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

INFORMATION AGENT / COLLATERAL MANAGER

in the Federal Republic of Germany

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard (until May, 25 2023)
 Chairman of the Management Board of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Frank Eggloff (from May 25, 2023)
 Chairman of the Management Board of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until May 25, 2023)
 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

Heiko Laubheimer (from September 28, 2023)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairwoman of the Management Board

Dr. Sofia Harrschar (until September 30, 2023)

Chairman of the Management Board

Etienne Rougier (October 1, 2023 - January 31, 2024)

Members of the Management Board

Matthias Müller
Martin Groos
Bernhard Heinz

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 Ltd
 The Print Rooms, 164-180 Union Street, London SE1 0LH, 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+, UI - Aktia EM Local Currency Bond+ and UI - Aktia Sustainable Corporate Bond Fund
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
Santa Lucia Asset Management PTE.LTD
 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

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
 20, Boulevard de Kockelscheuer, L - 1821 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, UI - Hansabay Blossom Fund and UI - Aktia Sustainable Corporate Bond 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 share class UI - Aktia EM Local Currency Bond+ IX (NOK) was closed on September 12, 2023. The new share class UI - Aktia EM Local Currency Bond+ R was launched on March 7, 2023 and the new share class UI - Aktia Sustainable Corporate Bond Fund - R was launched on December 16, 2022. The share class UI - Aktia EM Local Currency Bond+ I was closed on January 3, 2023.

Michael Reinhard resigned from the Supervisory Board of the Management Company as of May 25, 2023. As of May 25, 2023 Frank Egloff is Chairman of the Supervisory Board of the Management company. As of September 28, 2023, Heiko Laubheimer is a Member of the Supervisory Board of the Management Company.

Dr. Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company.

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.

Prior to the purchase of Shares, the Key Investor Information Document(s)/KIID(s) will be made available to the investor free of charge. The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

Report of the Board of Directors

As at September 30, 2023, 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	106.428.186,45 EUR	25.54
UI - Petrus Advisers Special Situations Fund UCITS R	LU1214676824	4.754.202,42 EUR	24.65
UI - Petrus Advisers Special Situations Fund UCITS R CZK	LU2016807435	260.840.932,54 CZK	29.36
UI - Aktia EM Frontier Bond+ R	LU1669793744	23.369.550,52 EUR	0.95 *)
UI - Aktia EM Frontier Bond+ I	LU1669793827	24.642.107,19 EUR	1.32
UI - Aktia EM Frontier Bond+ IX	LU1669794049	39.972.713,18 EUR	1.57
UI - Aktia EM Frontier Bond+ I AH	LU1848876493	247.789.332,87 EUR	4.75
UI - Aktia EM Frontier Bond+ IX (SEK)	LU1950510971	5.347.691.015,50 SEK	7.86
UI - Aktia EM Frontier Bond+ I (USD)	LU1950511193	29.268.740,75 USD	9.60
UI - Aktia EM Frontier Bond+ IX (NOK)	LU2445919652	93.547.888,91 NOK	7.59
UI - Aktia EM Local Currency Bond+ R (since March 7, 2023)	LU1669794395	86.176.183,91 EUR	4.20
UI - Aktia EM Local Currency Bond+ I (until January 3, 2023)	LU1669794478	1.832,07 EUR	-2.83
UI - Aktia EM Local Currency Bond+ IX (EUR)	LU1669794551	68.799.394,09 EUR	8.70
UI - Aktia EM Local Currency Bond+ IX (SEK)	LU1783956961	294.888.150,31 SEK	14.93
UI - Aktia EM Local Currency Bond+ IX (NOK) (until 12 September, 2023)	LU2445918928	15.660.201,26 NOK	16.41
UI - Four Seasons Alpha Max Japan Fund F JPY	LU1728552297	687.944.145,15 JPY	18.12
UI - Four Seasons Alpha Max Japan Fund Q JPY	LU1865177098	818.333.820,37 JPY	18.10
UI - Four Seasons Alpha Max Japan Fund I JPY	LU2051943475	95.179.227,48 JPY	18.53
UI - Hansabay Blossom Fund Q USD	LU1856017816	18.343.607,12 USD	9.58
UI Cape Credit Fund IB EUR Acc	LU1998188996	48.640.109,28 EUR	5.72
UI Cape Credit Fund R EUR Dis	LU1998190208	972.695,3 EUR	5.35
UI - Aktia Sustainable Corporate Bond Fund - I	LU2459309410	4.830.998,77 EUR	3.66
UI - Aktia Sustainable Corporate Bond Fund - IX	LU2459309501	59.175.818,61 EUR	3.85
UI - Aktia Sustainable Corporate Bond Fund - R (since December 16, 2022)	LU2459309683	1.156.468,77 EUR	0.70
UI - Aktia Sustainable Corporate Bond Fund - R (C)	LU2459309766	21.618.610,68 EUR	3.68

*) Performance was recalculated by considering the following distribution on ex date December 28, 2022 and value date December 30, 2022 in amount 5.20 EUR per share.

All performance data provided is historical and is not indicative of future results.

Report of the Portfolio Manager as at September 30, 2023

UI - Petrus Advisers Special Situations Fund UCITS

During the 12 months ending September 2023, European indices posted very strong positive performance: Germany (DAX Index) +27.0%, Italy (FTSEMIB Index) +36.8%, France (CAC Index) +23.8%, Spain (IBEX Index) +28.0%, Austria (ATX Index) +17.7%, and UK (UKX Index) +10.4%, all in local currencies. The Euro Stoxx Midcap index (MCXT Index) ended the period up +17.1%.

Portfolio Review – 12 months to September 2023

The past year saw steady and good progress of strong operating performance across our core portfolio. The UI-Petrus Advisers Special Situations Fund Class I was up 25.5%, Class R was up 24.7% and Class R-CZK up 29.4%, while fund volatility was a modest 13.3% over the same period (Class I, daily, annualized). The resulting Sharpe ratio¹ of 1.93 compares favourably to most indices: Euro Stoxx Midcap 1.14, DAX 1.79, Euro Stoxx 1.58, ATX 1.01.

Contributors: Top Three

(i) SNP Schneider-Neureither & Partner SE (long conviction activist position) – The share price benefitted from a takeover offer launched by the largest shareholder, in which we acted as a catalyst, effectively breaking through a governance vacuum that had built up at the company. We agreed to tender our shares into the offer. In light of improved governance and leadership as well as in anticipation of improving operating performance, we have re-built part of the position and have benefitted from very strong performance during the past two quarters.

(ii) Immofinanz AG (long conviction position) – We re-entered our position in the company following our earlier exit to CPI Group in early 2022. The negative sentiment in the commercial real estate segment had sent the share price tumbling to what we deemed were attractive entry levels. The company has since posted strong operational progress exceeding consensus expectations.

(iii) Teamviewer SE (long conviction activist position) – In November 2022, we publicly demanded that the company, a leading provider of remote access, control and support software, ends its excessively expensive sponsorship deal with Manchester United (ca. €55-60 million per year). We also demanded that management considers further share buy-backs in light of the depressed share price. In December 2022, management announced an agreement with Manchester United regarding an early termination of its sponsorship contract. In September 2023, management finally managed to find a balanced solution under which Snapdragon will take over the main sponsorship, starting next season delivering net savings of Euro 35 million post reinvestment of a part of the proceeds in growth. The share price has increased by 49% since our public letter, and we are working with the company to address our outstanding demands.

Underperformers: Top Three

(i) Euro Stoxx 50 (Macro Hedge) – Our index hedges went against us in a widespread market rebound

(ii) Recticel (long conviction position) – Our long conviction position in insulation suffered from the cyclical nature of the business model and sharp deterioration in its European end markets combined with the buyer of its foams business renegotiating the originally agreed purchase price. We have increased our position at lower share price levels due to undemanding valuation and an expected rebound in sector sentiment in the midterm.

(iii) Temenos – Our long activist position in banking software underperformed as a result of negative news flow in the US and Swiss banking world (SVB, First Republic Bank, CS) and lack of progress regarding a PE lead take-private and change in leadership. We believe Temenos is well positioned to participate in the expected structural growth of its end markets and are engaged with the board of directors on the change of leadership. Consequently, we have added to our position at lower share price levels.

¹ Defined as portfolio's excess returns divided by its volatility over 1 year period.

Report of the Portfolio Manager as at September 30, 2023

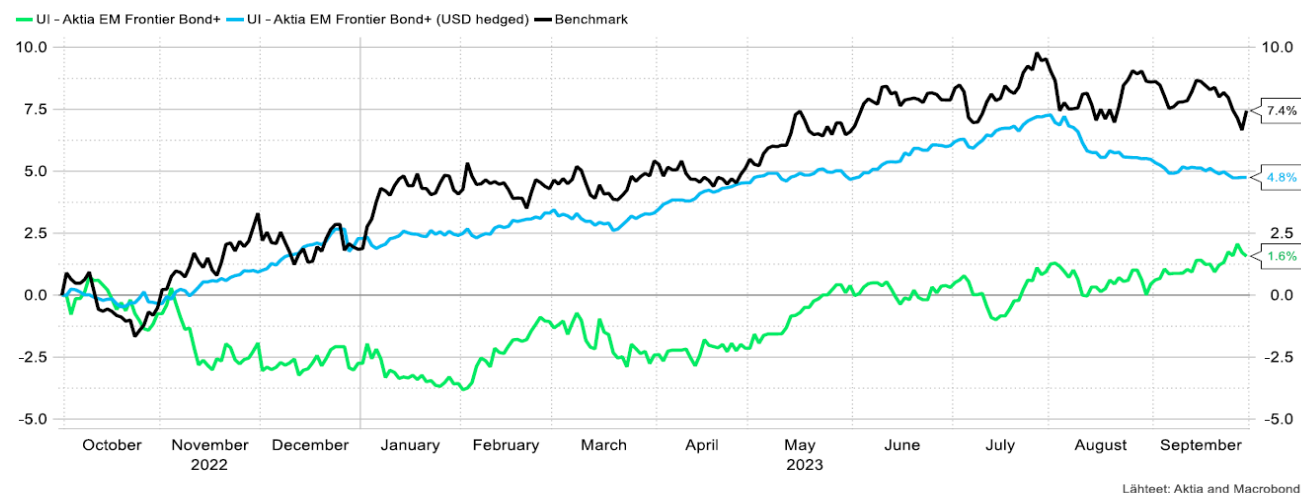
UI - Aktia EM Frontier Bond+

During the reporting period consumer price pressures started to ease globally and it became more evident that inflation has peaked in most of the economies. However, in the US long-term treasury rates continued to climb to new cyclical highs on the back of stronger-than-expected activity and labour market, expansionary fiscal policy, and the Fed who maintained hawkish stance. Most Emerging Market (EM) local currency frontier markets were relatively immune for higher US rates, but some countries did struggle with high funding costs and dollar scarcity. At the end of the reporting period the weak global risk sentiment and growth worries in China were another drag for the market.

The fund's return in the reporting period 1.10.2022-30.9.2023 was +1.6% (unhedged share class UI-Aktia EM Frontier Bond+ IX: LU1669794049) and +4.8% (USD hedged share class UI-Aktia EM Frontier Bond+ I AH: LU1848876493). The benchmark index (J.P. Morgan GBI-EM Diversified EUR Unhedged) return was +7.4%. The return difference between the IX and I AH share classes can be explained by the move in EURUSD (1.10.2022-30.9.2023 + 9.8%): the stronger euro against the dollar has negatively impacted currency returns in the unhedged share class, whereas in the hedged share class EURUSD moves do not impact the currency returns directly.

(Explanation: about 65% holdings in Frontier bonds and Frontier FX linked bonds, thus 10% depreciation in USD will hurt the fund by 6.5% ceteris paribus. USD hedged I AH share class it will perform 6.5% better in this case deducted by hedging cost which has fluctuated between 1.5% and 3.0% during the period and also adjust for management fee differences etc)

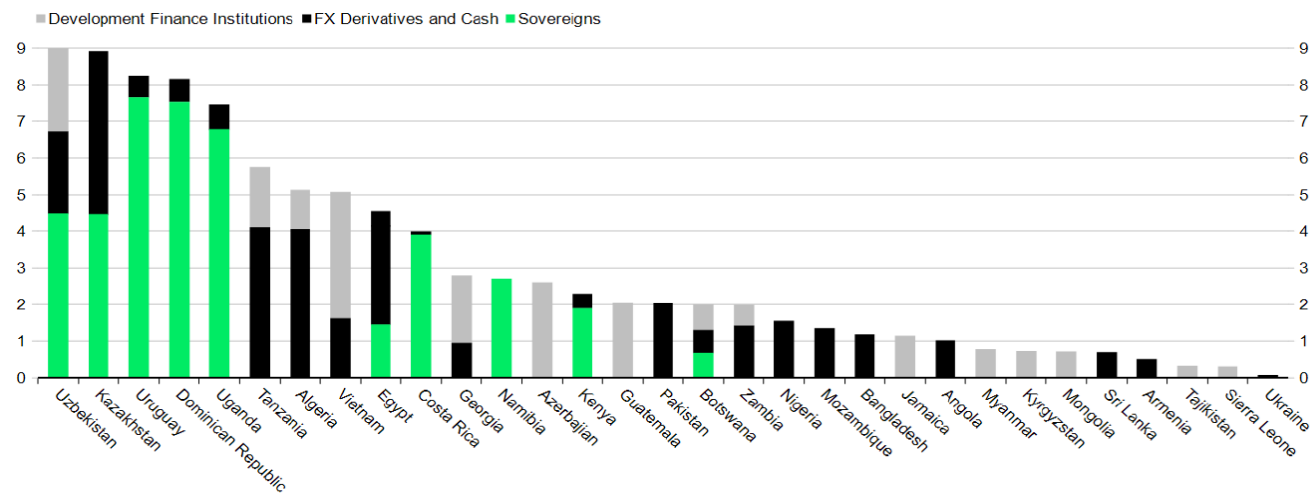
On a country level, the best return contributions have come from Uganda, Kazakhstan, Uruguay, Costa Rica, and Algeria. The weakest returns have come from Kenya, Egypt, Angola, Zambia, and Tanzania.



At the end of September 2023, the fund's Yield to Maturity (YTM) was 12.0 %, duration 2.2 years. The fund had exposure to 31 countries, with the biggest holdings being in Kazakhstan, Uzbekistan, Uruguay, Uganda, and Dominican Republic. During the reporting period 1.10.2022-30.9.2023 we decreased our allocation substantially in Kenya, Bangladesh, Belarus, and Ghana and increased our allocation in Algeria, Tanzania, Dominican Republic, Kazakhstan, and Vietnam.

Report of the Portfolio Manager as at September 30, 2023

UI - Aktia EM Frontier Bond+



The outlook of the frontier market for the coming quarters is mixed as there will probably be further divergence between countries in the frontier universe, a good reminder of the heterogeneity of the universe. However, even if these economies might face opportunities and risks of varying degrees, most are still battling above target level inflation and will be affected by global recessionary risks. Although there has been some stabilization in Chinese economy, we do not expect a quick turnaround and weak China growth will still have spill-over effects on other emerging market economies.

Frontier country central banks that have not managed to anchor inflation expectations will need to continue tightening monetary policy, but some are already seeing signs of inflationary pressures diminishing and have started their rate cutting cycle. Demand-driven inflationary pressures are still not dominating (output gaps in the economy and still high unemployment rates). We are expecting inflation to continue moderating in EM and Frontier countries, but renewed food and energy price pressures are still the key risk.

The positioning of foreign investors remains generally low in local currency Emerging Market Debt (EMD) investments, and particularly in frontier markets. On average, frontier currencies have corrected somewhat, but are still slightly expensive compared to long-term valuation levels according to our Real Effective Exchange Rate (REER) – model, as currency depreciation has not entirely compensated for the high inflation.

We believe that more countries will allow their currencies to float more freely in the medium term, which is likely to increase currency volatility, but also to balance the macro-fundamentals in economies more quickly than before. The IMF, which is an important lender of last resort and policy anchor for many frontier countries, is demanding more flexible currencies. The current market sentiment in the external market for EM USD-denominated debt has left a few Frontier countries without market access and therefore stretched their external position further, coupled with the lack of foreign portfolio flows.

Sustainability of public debt is an ever more prevalent question also for Frontier economies. Access to international capital markets is closed for a few countries at a sustainable price, so many frontier economies are resorting to domestic capital markets, which could lead to higher rates. The IMF has played a major role in financing frontier countries during and after the pandemic. However, countries are now required to adjust their budgets more aggressively to reach debt sustainability. High economic growth and the maintenance of good relations with international institutions will play a key role in addition to a disciplined fiscal policy. Volatile food and energy prices will make budgeting more difficult and eliminating popular price subsidies might be difficult. Rising prices increase the likelihood of election surprises and demonstrations.

Despite the uncertainties, most of the long-term investment theses in the local currency frontier markets still hold, however. Growth is expected to stay higher than in more developed economies, the number of foreign investors has remained low, and the high yield to maturity of the strategy provides a good buffer against potential future adverse currency movements. Divergence between fundamentals among Frontier countries will continue, so stringent country selection will remain a key ingredient in navigating these markets. As generally in frontier markets, local drivers will continue being the main drivers for local rates.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

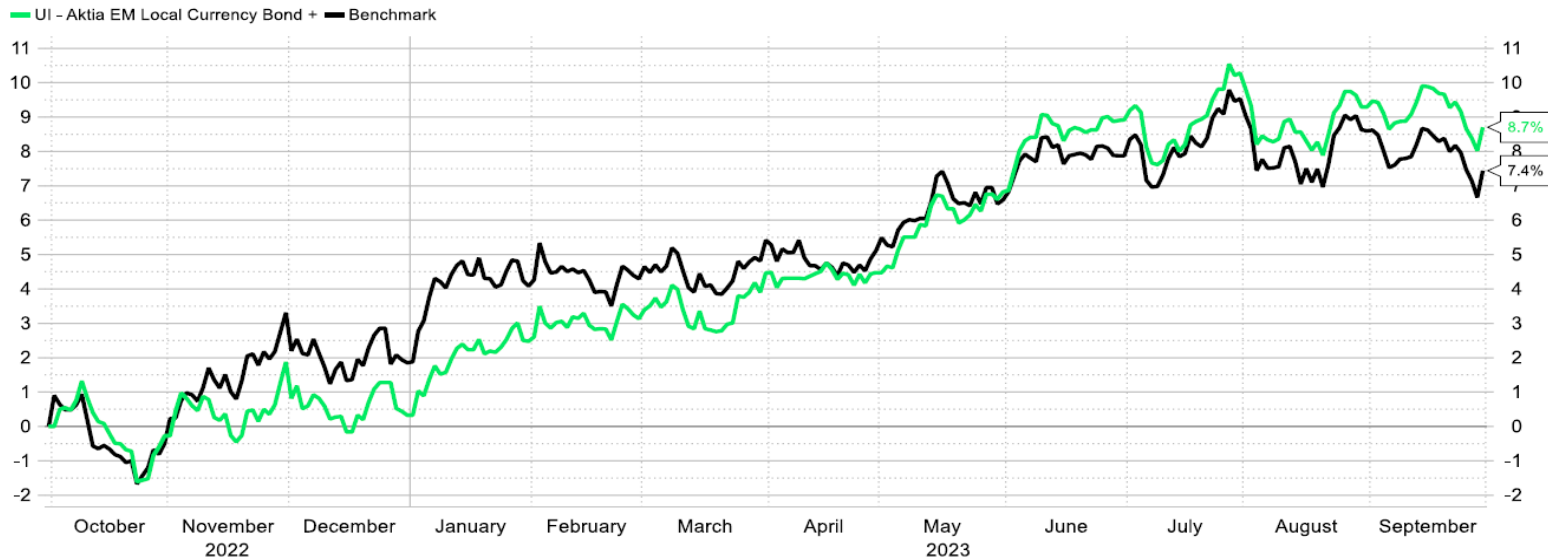
Report of the Portfolio Manager as at September 30, 2023

UI - Aktia EM Local Currency Bond+

During the reporting period consumer price pressures started to ease globally and it became more evident that inflation has peaked in most of the economies. However, in the US long-term treasury rates continued to climb to new cyclical highs on the back of stronger-than-expected activity and labour market, expansionary fiscal policy, and the Fed who maintained hawkish stance. EM local currency markets were relatively immune for higher US rates, thanks to monetary policy cycle that is ahead of the Fed, but at the end of the reporting period the weak global risk sentiment took its toll and reversed some of the gains. In addition, growth worries in China were another drag for the market.

The fund's return in the reporting period 1.10.2022–30.9.2023 was +8.7% (UI - Aktia EM Local Currency Bond+ IX: LU1669794551) vs. benchmark +7.4%. For a EUR-based investor the main return driver was the fixed income component as local currency rates saw a significant decline on the back of inflation trending lower and less hawkish EM central banks. The decrease in rates was broad-based within EM. On aggregate, EM currencies weakened slightly against the euro. The strategy benefitted most from its investments in Mexico, Poland, Colombia, Brazil, and Hungary. The weakest returns came from South Africa, Kenya, Kazakhstan, and Vietnam which had a negative contribution to strategy's return.

The overperformance of the fund (+1.3%-points) can be explained by country selection. The biggest positive attribution came from zero holdings in Turkey and China coupled with the overweight in Colombia. During the reporting period the Turkish lira was under considerable pressure due central bank's weak credibility on inflation targeting and markets disappointment to the outcome of the presidential elections. Colombian markets performed very strongly as the political risks have been mitigated. The biggest obstacle to attribution was the underweighting of the strategy in Hungary. Hungary is defined as red in our country selection model, meaning that we are not willing to finance the government (i.e. we don't invest in government bonds). Our exposure in Hungary was through FX forwards and AAA rated DFI bonds which have a shorter duration than the government bonds in the benchmark, so our duration underweight also explains the negative attribution coming from Hungary.

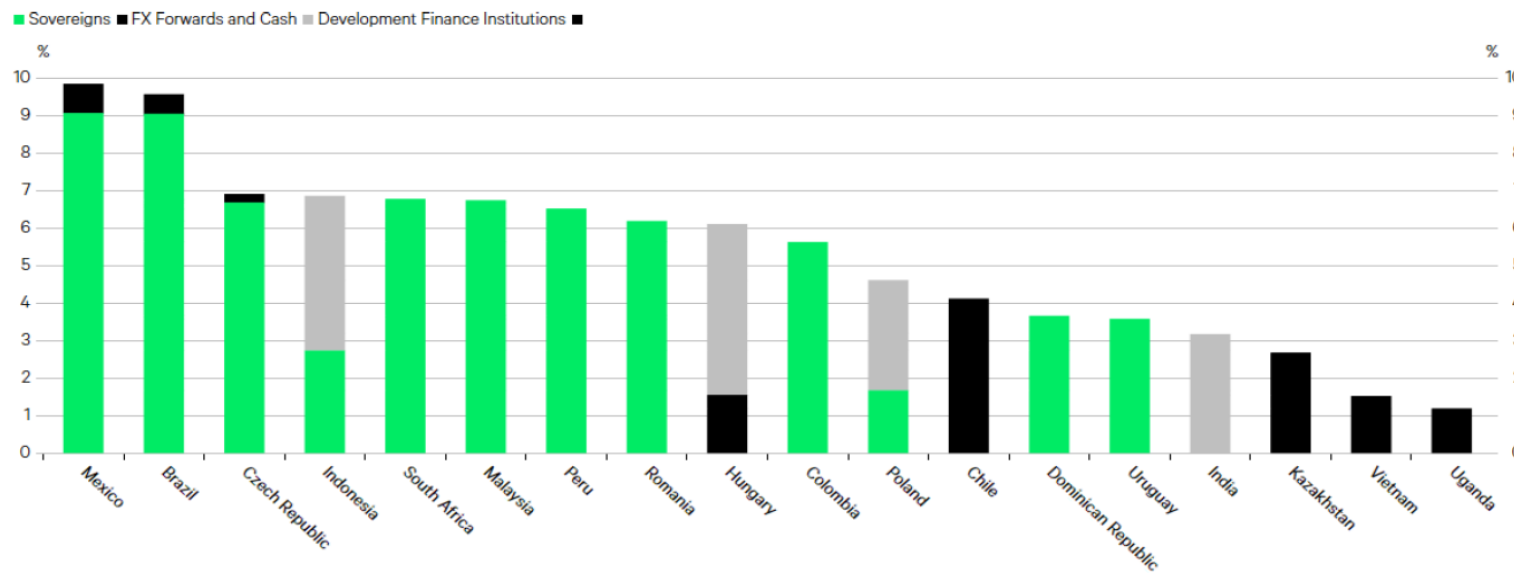


Lähteet: Aktia and Macrobond

Report of the Portfolio Manager as at September 30, 2023

UI - Aktia EM Local Currency Bond+

At the end of the reporting period the fund has exposure to 18 countries, with the biggest holdings being Mexico, Brazil, Czech Republic and Indonesia. At the end of September, the fund's YTM was 8.3%, duration 3.6.



Despite the EM local currency market faced headwinds at the end of the reporting period, we still have a positive outlook for the strategy. The US rates repricing may stay as a dominant factor, and as long as the Fed is expected to stay in hold for longer, there might be some upward pressure also in EM local currency the long term yields. However, so far EM local currency markets have been relatively well-shielded from higher US rates as disinflationary process has continued and EM central banks have been able to cut rates. From EM country point of view, the biggest focus is still on inflation and central bank monetary policy trajectories. Inflation difference between EM and DM countries is historically low but high oil price and El Nino -phenomena might slow down the disinflation process.

The EM local currency market still offers an attractive yield and overall risks are quite balanced. In some Emerging Market economies activity has surprised positively and EM-DM growth spread has widened, offering support for EM markets. Although there has been some stabilisation in Chinese economy, we do not expect a quick turnaround and weak Chinese growth will still have spill-over effects on other Emerging Markets. Budget deficits are likely to stay wider than they were before the pandemic, and consolidation will be gradual amid softer growth. Also, the interest cost burden has increased, which is an additional headwind for EM governments. Most likely, the fiscal outlook will create differences between countries, and thus, increase return dispersion between countries.

We expect the fixed income component to be the key return driver over the next 12 month but the hawkish Fed limiting the downside to rates. Risks in the global economy are still elevated, a possible factor leading to outflows from EM local currency markets, but as foreign investor positioning is still low compared to pre-pandemic levels, EM local currency bond markets are, in our view, now less exposed to foreign portfolio flows. In addition, the strategy's above 8% yield gives a decent buffer against global uncertainties.

We think EM currencies will most likely struggle against the USD over the next 12 months and we expect a minor negative contribution from the FX side. Renewed Fed hawkishness (due to sticky inflation) and possible repricing of monetary policy tightening is one risk, but also a weakening of global growth is an environment that is usually challenging for EM currencies. On the positive side, a lot of bad news is already priced in and EM FX volatility has been stable, which, coupled with attractive short-term rates, offers attractive carry opportunities – another argument why we think EM currencies have resilience against global uncertainties and limits weakening pressure.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

Report of the Portfolio Manager as at September 30, 2023

UI - Four Seasons Alpha Max Japan Fund

Fund's Return for period Oct 2022 – Sep 2023:

	Q-JPY	F-JPY	I-JPY
UI- Four Seasons Alpha Max Japan, (NET %)	18.10%	18.12%	18.53%
<i>Benchmark: Topix Total Return Index</i>	<i>29.80%</i>	<i>29.80%</i>	<i>29.80%</i>
Excess over Benchmark (bps)	-1,170 bps	-1,168 bps	-1,127 bps

Overview

Portfolio lagged Benchmark Topix Total Return Index by more than 1000bps during the period. In terms of style, value outperformed growth and large outperformed small by wide margin. According to Russell Nomura Japan Index with Dividend (1485 stocks, covering 98% of Japanese equity market based on market capitalization adjusted for floating stock), Top Cap Value was best performer (+45.3%) versus Total Growth (+17.7%). Top Cap Index (+32.5%, top 60 stocks) outperformed Small Index (+22.5%). Large Cap value movement was largely driven by commodity / cyclical stocks and banks. This movement was reflecting increasing interest rate trend with assumption that value stocks outperform when interest rate is increasing. The portfolio which has mid-small cap bias with catalysts realized some of its upside potential, but did not really participate in the macro/factor-driven market movement.

Portfolio Return & Positioning

Towards the end of interest hike cycle by FED, we see more clouds on financial market over next 12 months. In the past, increasing interest rate encouraged value investment during last 12 months. However, this seemed to be a trick created by COVID19 turmoil. FED and central banks were reacting to higher inflation but those were largely created by COVID19 supply chain bottle-necks, not really reflecting fundamental strength. Last time we saw current level of interest rate in US was right before the Lehman Shock, which was enjoying boom in real estate, commodity and credit expansion. Clearly, current global economic fundamental is not as strong as the one observed in 2006 – 2007. Given risk of over-tightening, it would be difficult to justify value and cyclical stock investment. Portfolio strategy focus was "play simple", where investment will concentrate on Japan specific catalysts which we understand. Key catalysts are: DX, Environment, National Defense, Financial and Aging Demography.

Outlook

Japanese equity has good catalysts. Meanwhile there is global uncertainty in terms of US economic outlook, sluggish Chinese economy and geopolitical issues. Even if there are Japan-specific catalysts, Japanese equity market can not be completely immune from global financial market movement, mainly driven by US market. Consequently, we take a cautiously optimistic view on Japanese equity.

Currently we are observing three major ENDS inside of Japan. 1) End of deflation, 2) End of old-fashioned management style, 3) End of bank-oriented capitalism. 1) and 2) is driven by aging demography. Labor shortage is leading to wage increase which had been staying at the same level for decades. Lack of availability of younger workers forces management to stop life-time employment and seniority system, which basically rely on assumption of availability of inexpensive younger workers. Growing pressure from corporate stewardship code and social focus on reducing unnecessary assets due to lack of unnecessary human resources leads to reduction of cross shareholdings. This means growing number of companies face with real investors in the market. All of those ENDS are moving toward efficiency and productivity. We think it would be equivalent of birth of one large economy. This is what is happening inside of Japan. However, those changes may show up differently from company to company and from industry to industry. Meanwhile, financial market in the short run will be highly influenced by US markets. Given uncertainty over US economic outlook which is facing with inverted yield curve, we would take cautiously optimistic view on Japanese equity for 12month horizon. In other words, next 12months would be time period to accumulate position on Japanese equity in order to capture large change effectively.

Asset growth

Total portfolio AUM increased slightly to around Euro 10.1mn as of September 2023.

Report of the Portfolio Manager as at September 30, 2023

UI - Hansabay Blossom Fund

The UI Hansabay Blossom Fund completed its fourth financial year at the end of September 2023, with the ending NAV per at US\$ 121.85 near the all-time high of US\$ 123.34 reached on 13th July. The fund gained 9.6% over the twelve months to augment its total gains since inception to 21.9%. The fund made steady gains over each of the quarter during the last 12 months, despite the challenge of sharp market volatility over the period on the back of the double whammy of weak global economic outlook and elevated interest rates that threatens to overstay until inflation subsides convincingly. With the performance of the strategy overcoming fixed income collateral mark-to-market devaluation over the last 12 months, we are now confident that forward performances of the fund should improve, especially with the underpin of plump yields from recent fixed income collateral investments over the next 24 months.

We continued to keep the fund's net equity exposure low during the financial year, with the average of the rolling 12-month trending around 5%, starting low in October 2022. The fund had 7 positive return months, and 5 drawdown months during the financial year. The worst drawdown month was February 2023, when the fund lost -1.7%, albeit equity exposure losses were minimal at portfolio level. Treasury yields had spiked in February 2023, spooking investors, when inflation data was adjudged too high for the US Fed's comfort. As if that was not enough, troubles at Silicon Valley Bank also started to manifest at the end of February 2023.

Over the last 12 months, Asian countries gradually lifted remaining restrictions as they emerged from the post-pandemic era, resulting in a return to normalcy in both economic and daily life activities. Following the end of various subsidies, which were in effect for nearly three years, countries were faced with elevated debt levels. The ongoing Russo-Ukrainian conflict and the slower-than-expected inflation decline present challenges in achieving the US Fed's 2% inflation target in the near term. As a result of frictional labour shortage and resilient demand from businesses switching on post pandemic, there has not been any substantial decline in consumption power.

The US Fed's 525 basis point cumulative interest rate hike, bringing the current rates to 5.25 – 5.5%, did not materialise in an economic recession as some anticipated. This has led treasury yields to repeatedly break new highs since the onset of the rate hikes. Specifically, the two-year treasury yield has risen to 5.1% (up from 4.3% a year ago), and the ten-year treasury yield has reached 4.8% (up from 3.9% a year ago). This March, the rate hike induced bank run risks for small to medium-sized banks, starting with the Silicon Valley Bank, which was later followed by the Credit Suisse bankruptcy crisis. However, with swift intervention from the US Department of the Treasury, the US Fed, and the Swiss National Bank, these potentially devastating contagious events were promptly nibbed in the bud.

In the technology sector, there had been various major layoff exercises. However, the emergence of generative AI was a bright spot which created new demand, attracting an influx of capital to rotate into the required high end infrastructure equipment and benefited stocks of the related supply chain. Consequently, the performance of major global equity markets has been stellar over the past year, despite the decelerating growth projectile or even deteriorating business operations under an environment of elevated equity cost. We are still on alert, and monitoring if there will be a significant correction to current market valuation.

Figure 1: Asset Class Returns

<u>US\$ performance</u>	<u>August 2023</u>	<u>September 2023</u>	<u>Year 2023 to date</u>	<u>Financial Year</u>
DOW JONES	-2.4%	-3.5%	+1.1%	+16.6%
DAX	-4.5%	-5.8%	9.1%	37.2%
NIKKEI 225	-4.0%	-4.9%	+7.1%	+19.0%
KOSPI	-6.5%	-5.9%	+2.5%	+21.0%
TWSE	-4.3%	-2.8%	+10.2%	+20.0%
Crude Oil (WTI)	2.2%	+8.6%	+13.1%	+14.2%

Report of the Portfolio Manager as at September 30, 2023

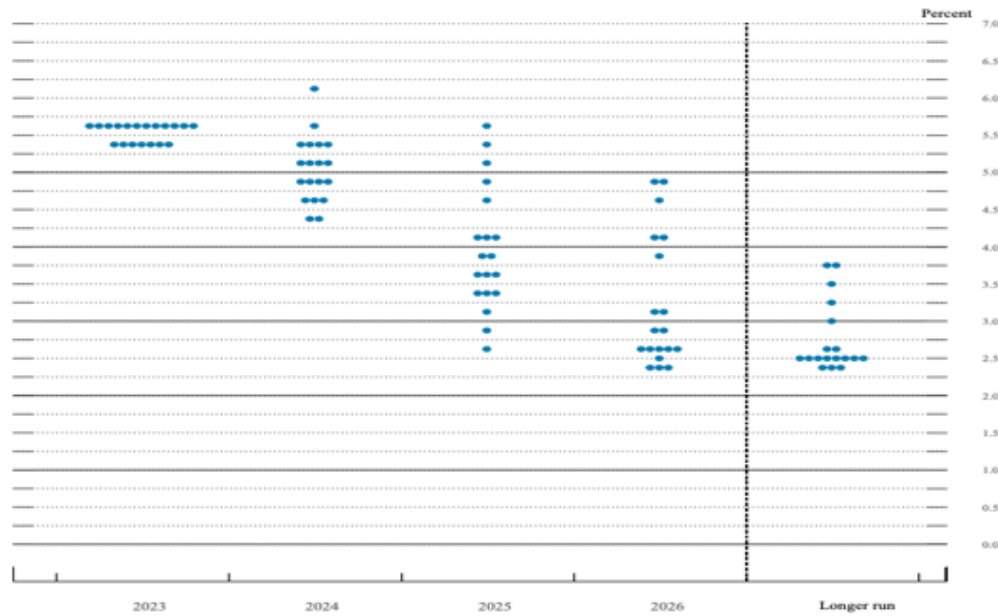
UI - Hansabay Blossom Fund

The US Fed kept rates unchanged at 5.25 – 5.5% at its September meeting, with the read-outs almost unchanged from its July statement. However, the updated median dot plot (below, figure 2) indicates that the policy rate may well be in the 5.5 – 5.75% range by the end of the year, hence an expectation that there will still be room for 25 basis points increase in interest rates before the end of the year. The median federal funds rate for the years 2024 and 2025 has been revised upward by 50 basis points from the June figure to 5.125% and 3.875% respectively. This revision was higher than market expectation, and led to a significant increase in the market yield for long term bonds with a maturity over ten years. The recent market corrections are adjustments for changes in expected duration that interest rate will remain at higher levels.

Figure 2: US FOMC "Dot Plot" (source: Federal Reserve, 20. Sept. 2023)

For release at 2:00 p.m., EDT, September 20, 2023

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Report of the Portfolio Manager as at September 30, 2023**UI - Hansabay Blossom Fund**

Amid a backdrop of US Dollar strength and selling pressure in global equity and bond markets, the Taiwanese equity market corrected in sympathy. Following net sales of US\$ 3.9 bn in August, Foreign Institutional Investors (FINI) net sold a heftier US\$ 5.2 bn worth of Taiwanese equities in September, resetting the year-to-date accumulated net purchase balance. Local investment trusts increased their net purchase to US\$ 1.9 bn, accumulating US\$ 3.7 bn over the last 2 months, mainly due to a significant increase in ETF purchases. Purchases by domestic investors offered support for the TWSE index and cushioned the magnitude of the correction compared to global indices. The UI Hansabay Blossom fund gained 0.1% in September, with equity exposure contributing 0.7%.

In September, US Speaker of the House Kevin McCarthy was ousted with no successor appointed at the time of writing. A stopgap spending bill will fund the US government for 45 days, however the risk of government shutdown persists amid an air of unpredictability. Nonetheless we think that there may be a rebound in the next quarter following the exhaustive selling pressure in both the equity and bond markets over the recent months. Both the US and Taiwan presidential elections will take place in 2024, so the financial markets will need to be stabilized, hence we are not excessively pessimistic. The fund continues to maintain a net equity exposure of around 5 – 10%. On the subsectors, we are bullish on semiconductor materials, AI, cloud services, and names with attractive valuations. We maintain our stance to short individual names that have stretched valuations. We believe markets, as usual, will be challenging over the next 12 months, however, our strategy is designed exploit market volatility and dislocations to achieve long term stable returns.

Thank you for entrusting us with your capital, and we look forward to another year of stable fund performance.

Report of the Portfolio Manager as at September 30, 2023

UI - Cape Credit Fund

General Market Update

The last quarter of 2022 and the first three of 2023 were characterized by hawkish Central Bank actions and rhetoric on both sides of the Atlantic. Both the Fed and the ECB continued hiking, albeit at a slower rate to maintain credibility. Towards Q3-2023 a new “stop-and-go” mentality has taken over with Central Banks closely watching the speed of monetary policy transmission. We observe a relatively large lag effect when it comes to rising a interest rate burden within the representative investment universe (IG) as most of the companies have no immediate need to refinance large parts of their debt. Hence, there is still a notable gap between yields traded on the market and average coupons of the debt outstanding.

Energy inflation abated to a certain degree on the course of 2023 while food-related inflation and especially the so called “core”-inflation proved to be stickier, albeit moving in the right direction. Consumer balance sheets started to deteriorate but the speed of the deterioration was slower than expected as the gradual increases of real wages have buffered their purchasing power. The fiscal support was still strongly directed towards consumers which has partially offset the efforts made on a monetary policy level. As the ability to pay higher prices was and is still relatively benign margins on a company level did not really compress to the degree one would expect after such a pronounced rate hike cycle. Hence, while the higher interest rate levels have not yet fed through to higher interest rate burdens on a company level, consumers still in an “OK” shape the stress level on a fundamental level is not yet visible. The benign fundamentals may come on the expense of a shrinking longer-term growth potential in real term as some of the EU member states’ government contribution to GDP creation exceeds now 50%.

Still, while core inflation finally started to trend downwards towards the third quarter of 2023, it remains “too high” primarily as a result of a strong labor market. In the US the September Non-Farm Payroll printed twice the number economists had expected. In addition, “sticky” service-related sectors gained the most which does not point to a cooling labor market. On the back of these relatively strong labor market trends, it does not surprise that the market has to price a relatively large inflation-risk premium into medium-term to longer-term rates. Indeed, longer-term inflation expectations are currently less anchored and trade higher than the policy across the board. This reflects the markets uneasiness when it comes to the medium- to longer term inflation target. Yield curves steepened as a reaction to this, which helps tightening financial conditions, a side effect Central Bankers will welcome.

Fund Positioning Update

The UI – Cape Credit Fund is maintaining a pure Investment Grade risk profile as per mandate and is well ahead of representative IG benchmarks. Consistent and rigorous portfolio and risk management provided a foundation for maneuvering a difficult year end 2022 and the rising rates environment during 2023. Following its mandate, the fund kept its interest duration systematic within the duration band of 2-3 years while taking an average credit duration of between 3-4.5 years throughout 2023. In addition, active management of single line positions within the high beta part of the portfolio, namely Corporate and Financial subordinated bonds kept the overall risk in check while not diminishing the portfolio carry.

Report of the Portfolio Manager as at September 30, 2023

UI - Aktia Sustainable Corporate Bond Fund

During the reporting period consumer price pressures started to ease globally and it became more evident that inflation has peaked in most of the economies. However, market yields, especially in the US, continued to climb to new cyclical highs on the back of stronger-than-expected activity and labour market, expansionary fiscal policy, and the Fed who maintained hawkish stance. The rising market yields in the US spilled over to Euroland as well. During most part of the reporting period yields in the eurozone rose due to sticky inflation in Europe and a hawkish ECB, but during the last months yields were dragged higher by rising US rates.

The ECB hiked its depo rate from 0,75 % to 4 % during the reporting period. Market yields followed suit. German 2-year government bond yields rose by 144 bps to 3.20 % and German 10-year government bond yields by 73 bps to 2.84 % during the same period. Investment grade spreads tightened and hence softened the blow of rising yields. The spread of the Sustainable Investment Grade benchmark index fell by 77 bps to 170.

The fund's return (class IX net of fees) in the reporting period 1.10.2022–30.9.2023 was +3.9% vs. benchmark (Bloomberg MSCI Euro Green Bond Index: Corporate) +4.0% (Figure 1. Performance of the fund). The slight underperformance against the benchmark came primarily from the fund's large underweight in the Real Estate sector. We will stick to our underweight in the real estate sector since neither the outlook for the macro environment nor the sector outlook justify the current pricing, at least in a broader context. The most positive attributions per sector came from banking, consumer discretionary and utilities. Looking at contribution to return, the strongest performing sectors in the fund were banking, utilities and insurance, while the weakest, a bit surprisingly, was renewable energy. Subordinated bonds showed strong returns and hence contributed positively.

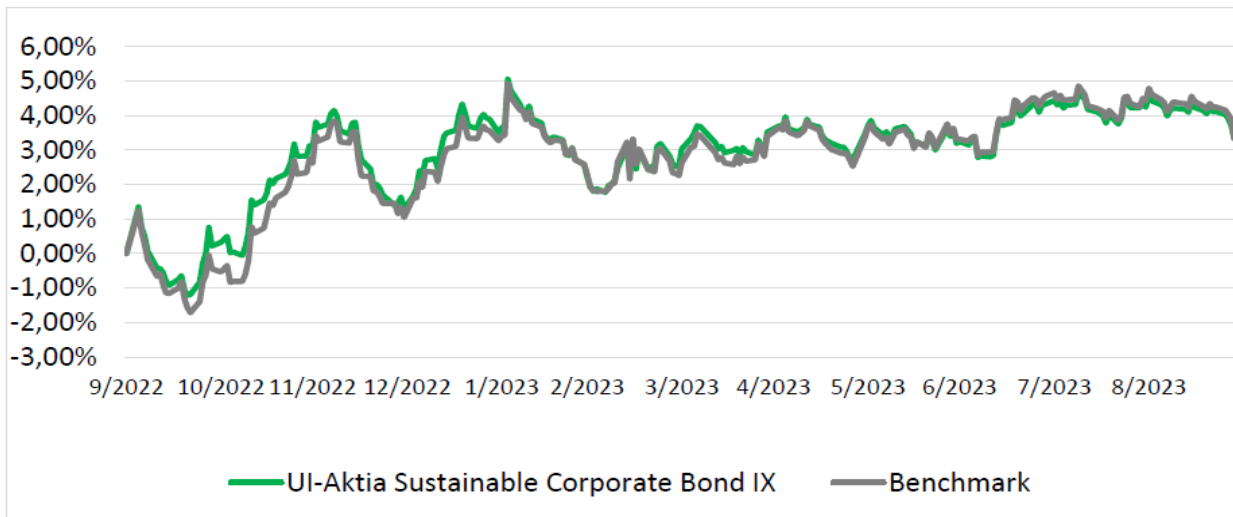


Figure 1. Performance of the fund, class IX net of fees 1.10.2022 – 30.9.2023. Source: Aktia, Bloomberg.

Report of the Portfolio Manager as at September 30, 2023

UI - Aktia Sustainable Corporate Bond Fund

The primary market for sustainable corporate bonds was active and some USD 230 bln of sustainable corporate bonds were issued in euros. More than ¼ of this issuance was in green bonds, the rest in social bonds, sustainability bonds and sustainability-linked bonds. The fund was active in the primary markets, participating in many new issues.

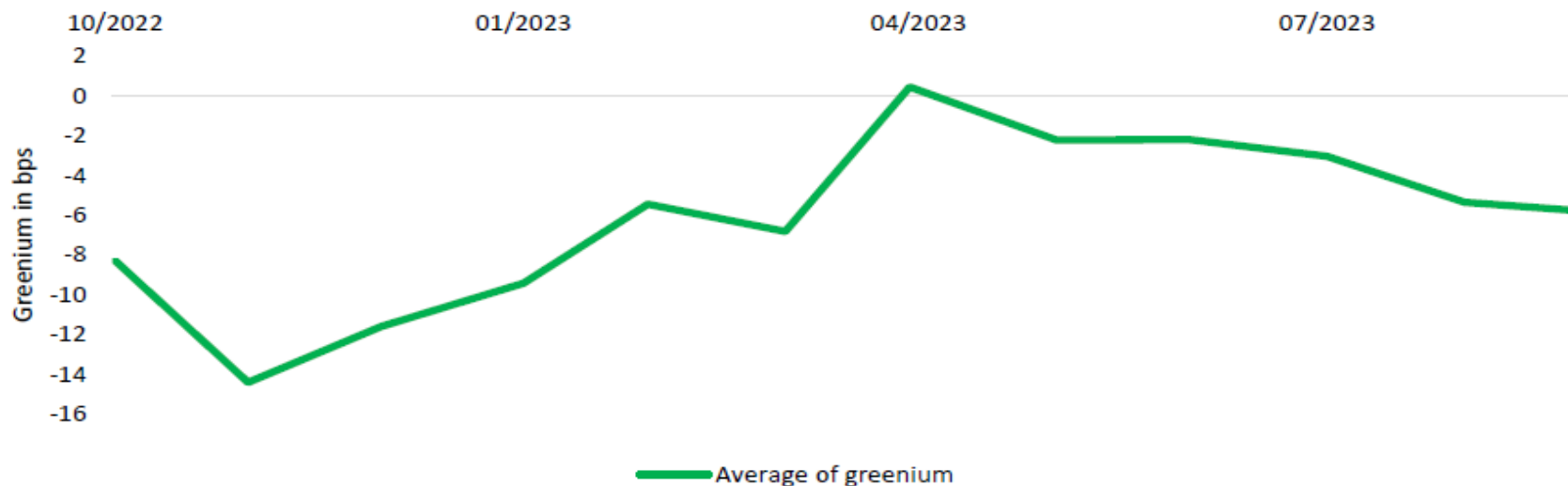


Figure 2. Average greeniums of European utilities 1.10.2022 – 30.9.2023. Source: Aktia, Bloomberg.

Greeniums, i.e., the difference between spreads of sustainable bonds and regular corporate bonds, tightened during the reporting period from -8 bps to -6 bps, meaning that the spread difference between sustainable and regular corporate bonds actually narrowed. The reasons behind this were mainly market technical (new issue premia vs existing issues, the CSPP effect of older vintage non-green senior bond spreads), but also bear witness of ESG taking a back seat from inflation and growth worries due to the Russian invasion of Ukraine.

The net impact figures of the fund were strongly positive during the whole reporting period. A new model of the Upright Project model was released in September 2023. In the new version, value chain links between different energy industry products (e.g., renovation, operation, maintenance, modernization, and construction of energy power plants) have been improved. As a result, negative environmental impacts created in the construction and operation phase are now better shown in impact scores. This tightening of the model was the explanation why the fund's net impact score fell by three points in September.

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

Report of the Portfolio Manager as at September 30, 2023

UI - Aktia Sustainable Corporate Bond Fund

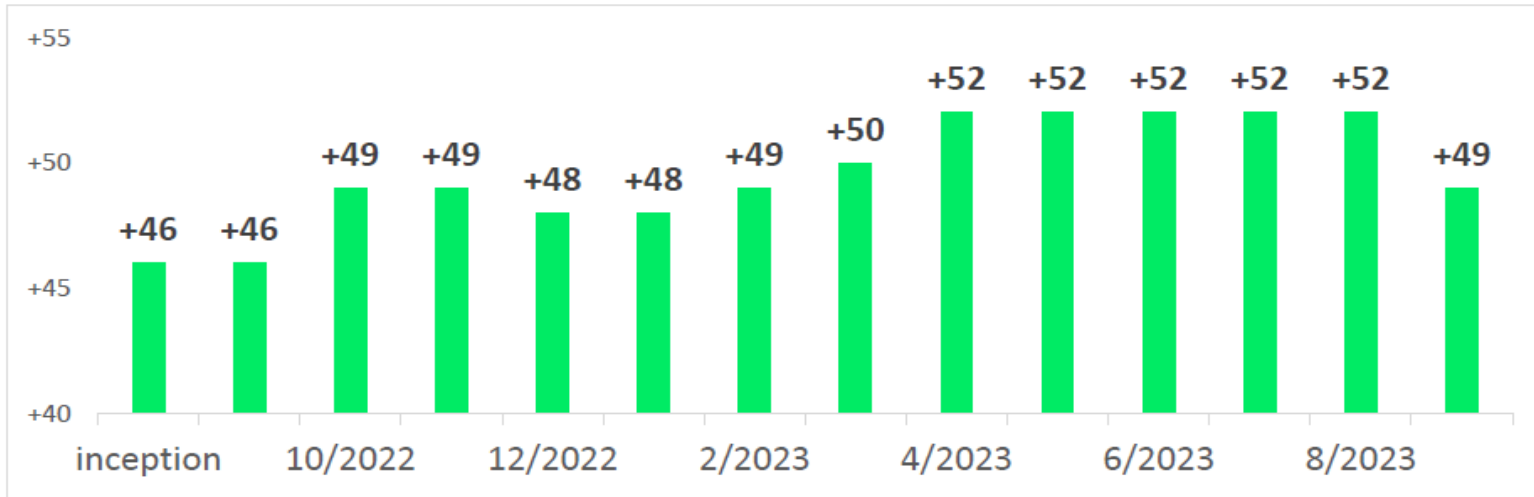


Figure 3. Net impact (weighted average) figure of the fund according to the model of the Upright Project 1.9.2022 – 30.9.2023. Model maximum score: +100, minimum score: unlimitedly negative. Source: Upright, Bloomberg.

The US economy has kept up well notwithstanding rising yield levels keeping the FED on its toes. The trend of inflation has still been downward both in the US and the Eurozone. A soft landing is still more probable in the US than a hard one, but the uncertainty has grown. In the Eurozone tighter monetary policy seems to be working already, and the transmission of tighter policy is already visible in the markets. Lending by banks has continued to slow down further and confidence figures are sluggish. Price pressures have eased, but core inflation still seems persistent, even though it has clearly fallen from its peaks. The worst fear in the market is a stagflation scenario, where central banks would not be able to cut rates during a recession due to persistently higher inflation compared to inflation targets.

Central banks might have to raise interest rates even more if inflation does not fall as expected, but markets do not price this to a large degree. The central banks cannot be dovish in their rhetoric, as the market would probably let market interest rates fall as soon as the rhetoric softens, which would be an unwanted situation for the central bank desiring to keep its monetary policy on restrictive levels. Even though we might have seen the last interest rate hike of this cycle, a policy rate cut will probably not be seen for a very long time. Fluctuations in interest rates and credit spreads will continue to cause volatility in the fund's returns, but the levels are still the most attractive in a long time both regarding the general IG-market in Europe and the lowish greeniums.

UI

The statement of net assets and the statement of changes in net assets consist of the sum of the statements of each sub-fund.

Statement of Net Assets as at September 30, 2023

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	913,282,569.73	70.08
Derivatives	432,194.57	0.03
Cash at banks	380,423,085.68	29.19
Other assets	20,264,064.00	1.56
Total Assets	1,314,401,913.99	100.87
Liabilities		
Bank overdrafts	-7,257,931.00	-0.56
Interest payable	-236.80	0.00
Interest payable swaps	-13,349.60	0.00
Management fee payable	-2,957,554.08	-0.23
Depositary Bank fee payable	-87,866.93	-0.01
Custody service expenses	-152,632.62	-0.01
Portfolio Management fee payable	-73,209.57	-0.01
Audit fee payable	-94,411.61	-0.01
Taxe d'abonnement payable	-58,972.77	0.00
Performance Fee payable	-91,155.74	-0.01
Formation costs payable	-4,204.51	0.00
Other payables	-485,025.24	-0.04
Total Liabilities	-11,276,550.47	-0.87
Total Net Assets as at September 30, 2023	1,303,125,363.51	100.00

*) There might be small differences due to rounding.

**Statement of Operations (including income equalisation)
for the period from 01.10.2022 to 30.09.2023**

			Total
I. Income			
- Dividends (net)	EUR		1,448,160.48
- Interest on securities (net)	EUR		55,435,954.62
- Interest on liquidity investments *)	EUR		8,634,261.85
- Income from investment units	EUR		59,454.58
- Other income	EUR		898,724.80
Total income	EUR		66,476,556.32
II. Expenses			
- Interest on bank overdraft	EUR		-396,088.54
- Management Company fee	EUR		-11,337,599.25
- Portfolio Manager Fee	EUR		-270,608.69
- Depositary Bank fee	EUR		-458,499.39
- Custody service expenses	EUR		-1,033,905.49
- Performance fee	EUR		-91,155.74
- Auditing and publication expenses	EUR		-185,873.87
- Subscription tax ("Taxe d'abonnement")	EUR		-240,151.62
- Registrar and Transfer Agent fee	EUR		-89,619.12
- Legal fee	EUR		-12,225.68
- Incorporation expenses	EUR		-4,428.15
- Equalisation of ordinary expenses	EUR		1,012,425.93
- Other expenses	EUR		-318,550.19
Total expenses	EUR		-13,426,279.80
III. Ordinary net result	EUR		53,050,276.52
IV. Realised profit/loss on			
1. Realised profit on	EUR		159,756,550.73
- Securities	EUR	45,095,095.50	
- Forward exchange transactions	EUR	81,598,051.92	
- Option transactions	EUR	21,859,776.17	
- Futures transactions	EUR	6,184,148.14	
- Swap transactions	EUR	3,309,157.07	
- Foreign exchange transactions	EUR	1,710,321.93	
2. Realised loss on	EUR		-166,547,487.61
- Securities	EUR	-59,032,784.17	
- Forward exchange transactions	EUR	-69,141,485.88	
- Option transactions	EUR	-22,164,635.02	
- Futures transactions	EUR	-8,912,100.23	
- Swap transactions	EUR	-1,067,186.41	
- Foreign exchange transactions	EUR	-6,228,415.18	
- Other transactions	EUR	-880.72	

**Statement of Operations (including income equalisation)
for the period from 01.10.2022 to 30.09.2023**

			Total
Total realised profit/loss			EUR -6,790,936.88
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	17,903,945.54	
- Net change in unrealised loss	EUR	10,564,815.64	
Total net change in unrealised profit/loss			EUR 28,468,761.19
VI. Result of operations for the period			EUR 74,728,100.82

*) The position 'interest on liquidity investments' includes negative interest of 66.963,37 EUR.

Statement of Changes in Net Assets**2022/2023**

I. Net assets at the beginning of the period			EUR	1,604,364,058.54
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-1,188,340.30
3. Net cash flow			EUR	-388,751,960.79
a) Proceeds from shares issued	EUR	350,934,730.26		
b) Proceeds from shares redeemed *)	EUR	-739,686,691.04		
4. Income/expense equalisation			EUR	13,973,505.23
5. Result of operations for the period			EUR	74,728,100.82
II. Net assets at the end of the period			EUR	1,303,125,363.51

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share classes: "UI - Aktia EM Local Currency Bond+ I" of 1,832.07 EUR per last NAV-Date 30.12.2022; "UI - Aktia EM Local Currency Bond+ IX (NOK)" of 15,660.201.26 NOK per last NAV-Date 08.09.2023.

UI - Petrus Advisers Special Situations Fund UCITS

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	126,913,101.95	104.12
1. Equities	103,689,731.13	85.06
2. Bonds	3,276,937.00	2.69
3. Other securities	3.60	0.00
4. Derivatives	6,828,655.87	5.60
5. Bank balances	13,002,309.56	10.67
6. Other Assets	115,464.79	0.10
II. Liabilities	-5,017,239.85	-4.12
III. Sub-fund Assets	121,895,862.10	100.00

*) There might be small differences due to rounding.

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
Portfolio holdings				EUR		106,966,671.73	87.75
Exchange-traded securities				EUR		103,689,731.13	85.06
Equities				EUR		103,689,731.13	85.06
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	shares	7,200	CHF	112.000	832,885.77	0.68
Clariant AG Namens-Aktien SF 2,18	CH0012142631	shares	29,309	CHF	14.500	438,938.75	0.36
Temenos AG Nam.-Aktien SF 5	CH0012453913	shares	85,488	CHF	64.420	5,688,015.86	4.67
Novo Nordisk A/S	DK0062498333	shares	26,500	DKK	643.900	2,288,293.91	1.88
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	shares	21,099	EUR	42.600	898,817.40	0.74
BKS Bank AG Inhaber-Aktien o.N.	AT0000624705	shares	877,458	EUR	16.400	14,390,311.20	11.81
Brembo S.p.A. Azioni nom. o.N.	IT0005252728	shares	30,000	EUR	11.760	352,800.00	0.29
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352	shares	202,063	EUR	31.400	6,344,778.20	5.21
Christian Dior SE Actions Port. EO 2	FR0000130403	shares	1,700	EUR	697.000	1,184,900.00	0.97
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	shares	47,462	EUR	103.800	4,926,555.60	4.04
EVN AG Inhaber-Aktien o.N.	AT0000741053	shares	257,673	EUR	25.300	6,519,126.90	5.35
Ferretti SpA Azioni nom. o.N.	IT0005383291	shares	95,666	EUR	2.858	273,413.43	0.22
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	shares	90,000	EUR	11.515	1,036,350.00	0.85
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	shares	45,000	EUR	8.296	373,320.00	0.31
Flughafen Wien AG Inhaber-Aktien o.N.	AT00000VIE62	shares	113,021	EUR	47.750	5,396,752.75	4.43
Hamburger Hafen u. Logistik AG Namens-Aktien A-Sparte o.N.	DE000A0S8488	shares	60,000	EUR	16.820	1,009,200.00	0.83
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2	shares	253,938	EUR	18.380	4,667,380.44	3.83
K+S AG	DE000KSAG888	shares	138,566	EUR	17.180	2,380,563.88	1.95
Kering S.A. Actions Port. EO 4	FR0000121485	shares	3,000	EUR	431.900	1,295,700.00	1.06
Lottomatica Group S.p.A. Azioni nom. o.N.	IT0005541336	shares	621,575	EUR	8.807	5,474,211.03	4.49
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	1,000	EUR	716.400	716,400.00	0.59
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	shares	194,000	EUR	5.788	1,122,872.00	0.92
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	shares	341,021	EUR	13.810	4,709,500.01	3.86
Recticel S.A. Actions au Port. o.N.	BE0003656676	shares	353,706	EUR	9.380	3,317,762.28	2.72
RWE AG Inhaber-Aktien o.N.	DE0007037129	shares	58,649	EUR	35.150	2,061,512.35	1.69
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	shares	140,988	EUR	12.430	1,752,480.84	1.44
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	shares	148,194	EUR	34.100	5,053,415.40	4.15
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	shares	17,402	EUR	42.100	732,624.20	0.60
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	shares	79,992	EUR	15.960	1,276,672.32	1.05
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103	shares	3,520	EUR	7.660	26,963.20	0.02
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	shares	16,241	EUR	77.050	1,251,369.05	1.03
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706	shares	136,524	EUR	24.040	3,282,036.96	2.69
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870	shares	410,000	GBP	5.350	2,529,696.69	2.08

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
Zegona Communications PLC Registered Shares LS -,01	GB00BVGBY890	shares	63,972	GBP	0.312	23,018.41	0.02
Cadeler A/S Navne-Aktier DK 1	DK0061412772	shares	870,303	NOK	36.420	2,814,508.80	2.31
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	shares	45,000	NOK	405.300	1,619,501.32	1.33
Criteo S.A. Act.Nom.(Sp.ADRs)/1 EO -,025	US2267181046	shares	204,001	USD	29.200	5,627,082.18	4.62
Securities admitted to or included in regulated markets				EUR		3,276,937.00	2.69
Interest-bearing securities				EUR		3,276,937.00	2.69
3,0000 % Salzberg Trust reg. EO-Schuldvers. 2021(28)	AT0000A2SUM1	%	900	EUR	91.724	825,516.00	0.68
4,5000 % Tisha Investments Overseas Ltd EO-var.Anl. 2016(24)	AT0000A1N9R3	shares	2,450	EUR	100.058	2,451,421.00	2.01
Unlisted securities				EUR		3.60	0.00
Other securities				EUR		3.60	0.00
BUWOG Group GmbH Anspruch auf ev.Nachz./Barabf.	AT0000A23KB4	shares	36,000	EUR	0.000	3.60	0.00
Total securities				EUR		106,966,671.73	87.75
Derivatives				EUR		6,828,655.87	5.60
Bank balances, non-securitised money market instruments and money market funds				EUR		13,002,309.56	10.67
Bank balances				EUR		13,002,309.56	10.67
Balances with State Street Bank International GmbH, Luxembourg Branch EUR-Balances			13,000,000.00	EUR		13,000,000.00	10.66
Balances in non-EU/EEA currencies			2,002.62	GBP		2,309.56	0.00
Other Assets				EUR		115,464.79	0.10
Interest receivables			107,677.40	EUR		107,677.40	0.09
Other claims			7,787.39	EUR		7,787.39	0.01

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
Bank Overdrafts				EUR		-4,109,004.24	-3.37
Bank Overdrafts with State Street Bank International GmbH, Luxembourg Branch							
EUR-Overdraft			-3,177,689.09	EUR		-3,177,689.09	-2.61
EUR-Overdraft (Variation Margin)			-505,750.00	EUR		-505,750.00	-0.41
Overdrafts in other EU/EEA currencies							
			-2,842,971.44	CZK		-116,768.86	-0.10
			-1,628,249.40	DKK		-218,357.66	-0.18
			-1,014,163.70	NOK		-90,053.43	-0.07
Overdrafts in non-EU/EEA currencies							
			-372.95	CHF		-385.20	0.00
Liabilities				EUR		-908,235.61	-0.74
Interest payable			-236.80	EUR		-236.80	0.00
Management fee payable			-817,934.12	EUR		-817,934.12	-0.67
Depositary Bank fee payable			-11,950.00	EUR		-11,950.00	-0.01
Custody service expenses			-7,665.05	EUR		-7,665.05	-0.01
Audit fee payable			-12,610.17	EUR		-12,610.17	-0.01
Taxe d'Abonnement			-4,515.11	EUR		-4,515.11	0.00
Formation costs payable			-4,204.51	EUR		-4,204.51	0.00
Other payables			-49,119.85	EUR		-49,119.85	-0.04
Total net assets				EUR		121,895,862.10	100.00

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Sub-fund net assets *)
UI - Petrus Advisers Special Situations Fund UCITS - I							
Net Asset Value per share				EUR		135.94	
Subscription price				EUR		135.94	
Redemption price				EUR		135.94	
Number of shares in circulation				shares		782,889.331	
UI - Petrus Advisers Special Situations Fund UCITS - R							
Net Asset Value per share				EUR		118.82	
Subscription price				EUR		118.82	
Redemption price				EUR		118.82	
Number of shares in circulation				shares		40,012.795	
UI - Petrus Advisers Special Situations Fund UCITS - R CZK							
Net Asset Value per share				CZK		1,301.19	
Subscription price				CZK		1,333.72	
Redemption price				CZK		1,301.19	
Number of shares in circulation				shares		200,463.787	

*) There might be small differences due to rounding.

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount	Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty	
Buy	CZK	265,509,000.00	Sell	EUR	-10,872,282.64	10,905,203.93	06/11/2023	-111,708.99	Barclays Bank Ireland PLC - Dublin
Total Forward Transactions							-111,708.99		

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 30/09/2023

Futures as at 30/09/2023

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	Commitment in EUR	unrealised profit / loss in EUR
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	15/12/2023	-1,150.00	EUR	4,247.8553	4,204.0000	48,008,590.00	505,750.00
Total Futures							505,750.00

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 30/09/2023

Options as at 30/09/2023

Option	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	Curr. Val. in EUR	Commitment in EUR	unrealised profit / loss in EUR
ARCADIS CALL 15.12.23 BP 38,00 EUREX	15/12/2023	3,000.00	EUR	4.5604	5.6600	1,698,000.00	10,275,120.00	329,880.00
ARCADIS CALL 15.12.23 BP 44,00 EUREX	15/12/2023	-3,000.00	EUR	2.2296	1.7600	-528,000.00	5,853,240.00	140,880.00
Immofinanz AG CALL 15.12.23 BP 12,00 EUREX	15/12/2023	3,000.00	EUR	2.5101	6.5100	1,953,000.00	5,436,804.00	1,199,970.00
Immofinanz AG CALL 15.12.23 BP 17,00 EUREX	15/12/2023	3,000.00	EUR	1.6701	1.8300	549,000.00	4,317,462.00	47,970.00
Immofinanz AG CALL 15.12.23 BP 18,00 EUREX	15/12/2023	-3,000.00	EUR	0.3699	1.1000	-330,000.00	3,424,194.00	-219,030.00
Immofinanz AG CALL 15.12.23 BP 19,00 EUREX	15/12/2023	-3,000.00	EUR	0.7099	0.5700	-171,000.00	2,310,366.00	41,970.00
Immofinanz AG CALL 20.12.24 BP 18,00 EUREX	20/12/2024	5,000.00	EUR	2.3599	2.8100	1,405,000.00	5,569,140.00	225,050.00
Immofinanz AG PUT 20.12.24 BP 18,00 EUREX	20/12/2024	-5,000.00	EUR	1.4901	1.6400	-820,000.00	3,556,530.00	-74,950.00
RAIFFEISEN BK INTL CALL 15.12.23 BP 13,00 EUREX	15/12/2023	5,000.00	EUR	0.9099	1.3000	650,000.00	4,909,455.00	195,050.00
RAIFFEISEN BK INTL CALL 15.12.23 BP 15,00 EUREX	15/12/2023	-5,000.00	EUR	0.2001	0.3100	-155,000.00	2,043,880.00	-54,950.00
STROEER SE + CO. CALL 15.12.23 BP 44,00 EUREX	15/12/2023	1,000.00	EUR	6.5402	1.1600	116,000.00	2,302,870.00	-538,020.00
TEAMVIEWER CALL 15.12.23 BP 13,00 EUREX	15/12/2023	3,000.00	EUR	2.6604	3.3200	996,000.00	4,194,288.00	197,880.00
TEAMVIEWER CALL 15.12.23 BP 14,00 EUREX	15/12/2023	4,000.00	EUR	2.5304	2.4900	996,000.00	5,088,048.00	-16,160.00
TEAMVIEWER CALL 15.12.23 BP 17,00 EUREX	15/12/2023	-7,000.00	EUR	1.4639	0.7200	-504,000.00	7,172,424.00	520,720.00
UBS GROUP CALL 15.12.23 BP 71,94 EUREX	15/12/2023	2,500.00	CHF	11.9144	0.0100	114.86	15,898.02	-134,103.13
UNIQA INSURANCE GP AG CALL 15.03.24 BP 7,60 EUREX	15/03/2024	5,000.00	EUR	0.5399	0.5400	270,000.00	2,305,660.00	50.00
UNIQA INSURANCE GP AG CALL 15.12.23 BP 7,60 EUREX	15/12/2023	3,000.00	EUR	0.6101	0.3500	105,000.00	1,353,522.00	-78,030.00
UNIQA INSURANCE GP AG CALL 15.12.23 BP 9,00 EUREX	15/12/2023	-3,000.00	EUR	0.1399	0.0200	-6,000.00	567,606.00	35,970.00
UNIQA INSURANCE GP AG CALL 21.06.24 BP 7,60 EUREX	21/06/2024	5,000.00	EUR	0.6899	0.6900	345,000.00	2,355,450.00	50.00
UNIQA INSURANCE GP AG PUT 15.03.24 BP 7,60 EUREX	15/03/2024	-5,000.00	EUR	0.4501	0.3500	-175,000.00	1,593,280.00	50,050.00
UNIQA INSURANCE GP AG PUT 15.12.23 BP 6,40 EUREX	15/12/2023	3,000.00	EUR	0.4501	0.0400	12,000.00	307,932.00	-123,030.00
UNIQA INSURANCE GP AG PUT 15.12.23 BP 7,60 EUREX	15/12/2023	-3,000.00	EUR	0.8899	0.2300	-69,000.00	972,054.00	197,970.00
UNIQA INSURANCE GP AG PUT 21.06.24 BP 7,60 EUREX	21/06/2024	-5,000.00	EUR	0.6201	0.6900	-345,000.00	1,987,770.00	-34,950.00
Wienerberger AG CALL 15.03.24 BP 24,00 EUREX	15/03/2024	2,500.00	EUR	2.2899	1.7900	447,500.00	3,485,800.00	-124,975.00
Wienerberger AG CALL 15.03.24 BP 30,00 EUREX	15/03/2024	-2,500.00	EUR	0.2501	0.1300	-32,500.00	649,080.00	30,025.00
Wienerberger AG CALL 15.12.23 BP 28,00 EUREX	15/12/2023	5,000.00	EUR	2.6526	0.0700	35,000.00	1,430,380.00	-1,291,300.00
Wienerberger AG CALL 15.12.23 BP 32,00 EUREX	15/12/2023	-7,500.00	EUR	0.9666	0.0100	-7,500.00	5,030,370.00	717,475.00

Total Options

6,434,614.86

Total Derivatives

6,828,655.87

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Dividends (net)	EUR		1,252,484.27
- Interest on securities (net)	EUR		244,883.10
- Interest on liquidity investments *)	EUR		254,374.95
- Other income	EUR		9,296.89
Total income	EUR		1,761,039.20
II. Expenses			
- Interest on bank overdraft	EUR		-24,922.37
- Management Company fee	EUR		-2,156,227.81
- Depositary Bank fee	EUR		-58,490.35
- Custody service expenses	EUR		-23,296.15
- Auditing and publication expenses	EUR		-19,366.05
- Subscription tax ("Taxe d'abonnement")	EUR		-17,474.18
- Registrar and Transfer Agent fee	EUR		-13,165.02
- Legal fee	EUR		-2,108.08
- Equalisation of ordinary expenses	EUR		-54,611.06
- Other expenses	EUR		-31,210.15
Total expenses	EUR		-2,400,871.24
III. Ordinary net result			
	EUR		-639,832.04
IV. Realised profit/loss on			
1. Realised profit on			EUR 43,369,907.41
- Securities	EUR	14,609,253.50	
- Forward exchange transactions	EUR	923,951.94	
- Option transactions	EUR	21,859,776.17	
- Futures transactions	EUR	5,976,102.10	
- Foreign exchange transactions	EUR	823.70	
2. Realised loss on			EUR -37,875,247.32
- Securities	EUR	-6,746,188.05	
- Forward exchange transactions	EUR	-359,982.51	
- Option transactions	EUR	-22,164,635.02	
- Futures transactions	EUR	-8,457,549.79	
- Foreign exchange transactions	EUR	-146,891.95	

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
Total realised profit/loss			EUR 5,494,660.09
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	3,449,201.72	
- Net change in unrealised loss	EUR	14,248,555.55	
Total net change in unrealised profit/loss			EUR 17,697,757.27
VI. Result of operations for the period			EUR 22,552,585.33

*) The position 'interest on liquidity investments' includes negative interest of 46.499,65 EUR.

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Changes in Net Assets

2022/2023

I. Net assets at the beginning of the period			EUR	87,846,086.57
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	11,216,208.60
a) Proceeds from shares issued	EUR	38,896,363.77		
b) Proceeds from shares redeemed	EUR	-27,680,155.17		
4. Income/expense equalisation			EUR	280,981.59
5. Result of operations for the period			EUR	22,552,585.33
II. Net assets at the end of the period			EUR	121,895,862.09

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	828,048.124	EUR	114,074,092.83	EUR	137.76
2021/2022	Shares	659,212.124	EUR	71,380,260.33	EUR	108.28
2022/2023	Shares	782,889.331	EUR	106,428,186.45	EUR	135.94

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

659,212.124
 289,313.335
 -165,636.128

Number of shares outstanding at the end of the period

782,889.331

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	79,824.019	EUR	9,796,017.06	EUR	122.72
2021/2022	Shares	82,146.918	EUR	7,830,326.20	EUR	95.32
2022/2023	Shares	40,012.795	EUR	4,754,202.42	EUR	118.82

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	82,146.918
Number of shares issued	751.000
Number of shares redeemed	-42,885.123
Number of shares outstanding at the end of the period	40,012.795

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	165,113.600	CZK	204,959,745.71	CZK	1,241.33
2021/2022	Shares	210,905.812	CZK	212,139,694.20	CZK	1,005.85
2022/2023	Shares	200,463.787	CZK	260,840,932.54	CZK	1,301.19

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	210,905.812
Number of shares issued	15,224.611
Number of shares redeemed	-25,666.636
Number of shares outstanding at the end of the period	200,463.787

UI - Aktia EM Frontier Bond+

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	838,723,890.81	100.23
1. Bonds	502,765,043.71	60.09
2. Derivatives	-7,248,781.91	-0.87
3. Bank balances	326,701,072.86	39.04
4. Other Assets	16,506,556.15	1.97
II. Liabilities	-1,974,341.69	-0.23
III. Sub-fund Assets	836,749,549.12	100.00

*) There might be small differences due to rounding.

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		502,765,043.71	60.09
Exchange-traded securities				EUR		188,020,834.78	22.47
Interest-bearing securities				EUR		188,020,834.78	22.47
14,4830 % Ägypten, Arabische Republik LE-Bonds 2021(26)	EGBGR03171F8	%	151,650	EGP	82.654	3,839,576.85	0.46
14,0600 % Ägypten, Arabische Republik LE-Bonds 2021(26)	EGBGR03071F0	%	150,000	EGP	83.164	3,821,234.62	0.46
10,6051 % European Bank Rec. Dev. GL/DL-FLR Med.-T. Nts 2021(25)	XS2411190254	%	24,000	GEL	100.256	6,609,685.07	1.03
8,5000 % European Investment Bank GL/DL-Medium-Term Nts 2021(23)	XS2414940986	%	18,900	GEL	99.787	6,748,371.39	0.81
11,0000 % Kenia, Republik KS-Treasury Bonds 2015(21-27)	KE4000001653	%	146,093	KES	95.001	531,726.42	0.06
11,2500 % Asian Development Bank MT/DL-Med.-T. Nts 2023(25)	XS2657689035	%	11,500,000	MNT	100.167	3,142,240.98	0.38
0,0000 % African Development Bank DL-FLR Forex Lkd MTN 2023(25)	XS2586735651	%	6,400	USD	95.335	5,763,700.04	0.69
8,1000 % African Development Bank DL/TS-Medium-Term Nts 2023(24)	XS2576373877	%	5,700	USD	93.867	5,054,217.94	0.60
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(23)	XS2553442349	%	9,500	USD	101.745	9,130,737.96	1.09
12,8823 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(24)	XS2469717909	%	5,000	USD	115.039	5,433,558.96	0.65
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(24)	XS2511376845	%	3,250	USD	103.431	3,175,440.10	0.38
9,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(24)	XS2466074866	%	2,200	USD	82.794	1,720,646.89	0.21
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2022(25)	XS2496887899	%	4,600	USD	111.046	4,825,352.80	0.58
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26)	XS2534062836	%	6,300	USD	108.791	4,747,936.30	0.57
12,4678 % European Bank Rec. Dev. DL-FLR Fx.-Lkd MTN 2019(20-24)	XS2014475938	%	694	USD	95.364	624,966.06	0.07
9,9697 % European Bank Rec. Dev. DL-FLR Fx.-Lkd MTN 2021(24)	XS2361742393	%	12,000	USD	96.095	10,893,042.54	1.30
9,0000 % European Bank Rec. Dev. DL-Forex Linked MTN 2022(24)	XS2434830779	%	2,800	USD	98.320	2,600,579.53	0.31
9,6000 % European Bank Rec. Dev. DL/MT-Med.-T. Nts 2018(20-24)	XS1901940194	%	1,000	USD	105.500	397,615.88	0.05
3,7000 % Uruguay, Republik PU/DL-Infli.lkd Bds 2007(35-37)	US760942AV45	%	50,000	UYU	102.849	4,392,575.39	0.52
4,3750 % Uruguay, Republik PU/DL-Infli.lkd Bds 2011(26-28)	US917288BD36	%	419,125	UYU	104.908	27,364,750.33	3.27
16,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV SU/DL-Medium-Term Nts 2022(25)	XS2478874238	%	36,000,000	UZS	102.902	2,868,331.68	0.34
10,1500 % International Finance Corp. SU/DL-Medium-Term Nts 2021(23)	XS2406750138	%	62,000,000	UZS	99.844	4,793,122.32	0.57
14,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2020(23)Reg.S	XS2264056313	%	233,000,000	UZS	100.038	18,047,827.47	2.16
14,0000 % Usbekistan, Republik SU/DL M.-T. Nts 2021(24)Reg.S	XS2365392450	%	231,000,000	UZS	100.549	17,984,308.54	2.15
7,0000 % African Development Bank DV/DL-Medium-Term Nts 2023(24)	XS2591868463	%	142,000,000	VND	100.918	5,575,401.95	0.67
7,0000 % European Bank Rec. Dev. DV/DL-Medium-Term Nts 2022(24)	XS2560739943	%	532,500,000	VND	106.146	21,990,960.83	2.63
19,4000 % European Bank Rec. Dev. ZK/DL-Medium-Term Nts 2022(23)	XS2539340856	%	87,000	ZMW	100.271	3,942,925.94	0.47

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Securities admitted to or included in regulated markets				EUR		157,490,822.77	18.82
Interest-bearing securities				EUR		157,490,822.77	18.82
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	500,000	DOP	118.114	9,849,547.44	1.18
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	%	600,000	DOP	103.060	10,313,030.05	1.23
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	515,100	DOP	111.546	9,582,756.35	1.15
9,7500 % Dominikanische Republik DP/DL-Glob.Dep.Nts 19(26)Reg.S	USP3579ECD78	%	400,000	DOP	100.556	6,708,306.16	0.80
14,2500 % Uganda, Republik UG-Bonds 2015(29)	UG0000001533	%	50,000,000	UGX	96.683	12,161,252.09	1.45
17,0000 % Uganda, Republik UG-Bonds 2016(31)	UG12K0304317	%	89,000,000	UGX	107.032	23,964,138.25	2.86
7,5073 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2018(23)	XS1828036266	%	3,500	USD	90.314	2,986,017.94	0.36
4,9431 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(24)	XS2498060644	%	5,600	USD	116.879	6,182,922.85	0.74
6,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(24)	XS2500208561	%	3,200	USD	110.665	3,345,234.74	0.40
6,0962 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(24)	XS2467498171	%	2,800	USD	51.186	1,353,858.39	0.16
5,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(24)	XS2534980482	%	7,600	USD	113.277	8,132,462.16	0.97
5,7518 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2022(25)	XS2445177905	%	1,300	USD	91.088	1,118,592.10	0.13
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2023(25)	XS2606315518	%	6,000	USD	99.170	5,620,844.59	0.67
7,8431 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref. MTN 22(24)	XS2441705287	%	2,700	USD	99.187	2,529,797.53	0.30
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pre.Forex Lkd MTN23(26)	XS2612518170	%	10,000	USD	101.406	9,579,220.66	1.14
6,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pref. FX Lkd MTN 21(23)	XS2405857405	%	3,000	USD	99.072	2,807,621.34	0.34
6,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Pref. FX Lkd MTN 22(24)	XS2435166330	%	2,800	USD	115.200	3,047,041.75	0.36
0,0000 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(23)	XS1998906033	%	5,000	USD	100.126	4,729,154.39	0.57
9,0982 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(23)	XS1960228648	%	1,800	USD	100.109	1,702,214.82	0.20
3,8750 % Uruguay, Republik PU/DL-Infli.lkd Bds 2020(38-40)	US917288BL51	%	972,500	UYU	105.816	31,776,809.17	3.80
New issue				EUR		2,295,652.19	0.27
Admission to stock exchange				EUR		2,295,652.19	0.27
Interest-bearing securities				EUR		2,295,652.19	0.27
14,0000 % Kasachstan, Republik KT-Bonds 2023(31)	KZKD00001228	%	1,100,000	KZT	105.468	2,295,652.19	0.27

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Unlisted securities				EUR		154,957,733.97	18.52
Interest-bearing securities				EUR		154,957,733.97	18.52
7,7500 % Botswana, Republic of BO-Bonds 2013(31)	BW0000001213	%	85,000	BWP	95.593	5,626,232.52	0.67
10,5800 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 14(29)Reg.S	XS1559107989	%	7,900,000	CRC	117.694	16,521,452.97	1.97
9,6600 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 15(26)Reg.S	XS1563513859	%	4,750,000	CRC	108.759	9,179,639.78	1.10
10,3500 % Costa Rica, Republik DL-Glbl Dep.Nts 2018(30) Reg.S	XS1968355633	%	3,000,000	CRC	118.167	6,299,183.92	0.75
11,5000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 19(34)Reg.S	XS1936099610	%	120,000	DOP	109.037	2,182,227.55	0.26
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	525,000	DOP	94.183	8,246,633.96	0.99
8,6250 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(31)Reg.S	USP3579ECM77	%	525,000	DOP	93.435	8,181,139.31	0.98
12,7500 % Dominikanische Republik DP/DL-Glbl Dep.Nts 22(29)Reg.S	XS2538786737	%	355,000	DOP	113.624	6,727,339.14	0.80
14,3500 % Ägypten, Arabische Republik LE-Bonds 2019(24)	EGBGR02331F9	%	143,000	EGP	91.487	4,007,490.47	0.48
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	1,000,000	KES	82.951	5,290,961.08	0.63
11,7500 % Kenia, Republik KS-Treasury Bonds 19(35)	KE6000005543	%	1,300,000	KES	80.666	6,688,778.51	0.80
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	450,000	KES	86.553	2,484,320.26	0.30
5,4900 % Kasachstan, Republik KT-Bonds 2012(27)	KZKD00000535	%	1,650,000	KZT	77.942	2,544,764.00	0.30
7,2000 % Kasachstan, Republik KT-Bonds 2015(25)	KZKD00000865	%	7,700,000	KZT	90.299	13,758,339.27	1.64
9,5000 % Kasachstan, Republik KT-Bonds 2017(24)	KZKD00000881	%	1,199,788	KZT	97.807	2,322,045.99	0.28
9,0000 % Kasachstan, Republik KT-Bonds 2017(27)	KZKD00000899	%	1,500,000	KZT	87.233	2,589,214.11	0.31
10,1200 % Kasachstan, Republik KT-Bonds 2021(31)	KZKD00001129	%	2,400,000	KZT	87.832	4,171,192.67	0.50
15,3500 % Kasachstan, Republik KT-Bonds 2022(27)	KZK200000737	%	1,000,000	KZT	104.277	2,063,395.36	0.25
15,3000 % Kasachstan, Republik KT-Bonds 2023(29)	KZKD00001210	%	2,700,000	KZT	106.481	5,688,913.54	0.68
3,8000 % Namibia, Republic of NR-Inf.Lkd Bds 2015(25) GI25	NA000A1Z5EA7	%	117,890	NAD	100.875	8,686,738.35	1.04
4,5000 % Namibia, Republic of NR-Inf.Lkd Bds 2017(29) GI29	NA000A19GED0	%	65,800	NAD	98.485	4,190,924.16	0.50
4,5000 % Namibia, Republic of NR-Inf.Lkd Bds 2018(33) GI33	NA000A1907H9	%	98,100	NAD	92.589	5,659,285.41	0.68
4,5000 % Namibia, Republic of NR-Inf.Lkd Bds 2019(36) GI36	NA000A2R1278	%	80,000	NAD	90.112	3,816,939.96	0.46
14,3750 % Uganda, Republik UG-Bonds 2018(33)	UG12K0302337	%	11,000,000	UGX	93.820	2,596,248.64	0.31
14,2500 % Uganda, Republik UG-Bonds 2019(34)	UG12K2206346	%	66,250,000	UGX	92.607	15,434,333.04	1.84
Total securities				EUR		502,765,043.71	60.09
Derivatives				EUR		-7,248,781.91	-0.87

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		326,701,072.86	39.04
Bank balances				EUR		326,701,072.86	39.04
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
			8,939,275.69	EUR		8,939,275.69	1.07
Balances in Fundcurrency (Cash Collateral) 1)							
			8,870,000.00	EUR		8,870,000.00	1.06
Balances in other EU/EEA currencies							
			869,055.00	NOK		77,168.39	0.01
			5,731,051.00	SEK		498,356.59	0.06
Balances in non-EU/EEA currencies							
			272,385.00	ARS		735.13	0.00
			106,622,587.94	EGP		3,266,076.06	0.39
			534,111,330.00	KES		3,406,785.04	0.41
			3.00	NGN		0.00	0.00
			27,720,000.00	UAH		709,541.18	0.08
			18,984,016.48	USD		17,933,134.78	2.14
Balances with Bayerische Landesbank München							
deposits callable prior to maturity							
			45,000,000.00	EUR		45,000,000.00	5.38
Balances with DZ Bank AG Frankfurt							
deposits callable prior to maturity							
			121,000,000.00	EUR		121,000,000.00	14.46
Balances with Landesbank Baden-Württemberg Stuttgart							
deposits callable prior to maturity							
			117,000,000.00	EUR		117,000,000.00	13.98
Other Assets				EUR		16,506,556.15	1.97
Interest receivables							
			16,494,647.81	EUR		16,494,647.81	1.97
Other claims							
			11,908.34	EUR		11,908.34	0.00

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Liabilities				EUR		-1,974,341.69	-0.23
Management fee payable			-1,659,016.92	EUR		-1,659,016.92	-0.20
Depository Bank fee payable			-18,100.92	EUR		-18,100.92	0.00
Custody service expenses			-96,416.63	EUR		-96,416.63	-0.01
Audit fee payable			-25,429.17	EUR		-25,429.17	0.00
Taxe d'Abonnement			-28,131.27	EUR		-28,131.27	0.00
Other payables			-147,246.78	EUR		-147,246.78	-0.02
Total net assets				EUR		836,749,549.12	100.00
UI - Aktia EM Frontier Bond+ R							
Net Asset Value per share				EUR		99.83	
Subscription price				EUR		99.83	
Redemption price				EUR		99.83	
Number of shares in circulation				shares		234,085.896	
UI - Aktia EM Frontier Bond+ I							
Net Asset Value per share				EUR		121.21	
Subscription price				EUR		121.21	
Redemption price				EUR		120.60	
Number of shares in circulation				shares		203,308.414	
UI - Aktia EM Frontier Bond+ IX							
Net Asset Value per share				EUR		120.16	
Subscription price				EUR		120.16	
Redemption price				EUR		119.56	
Number of shares in circulation				shares		332,655.910	

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI - Aktia EM Frontier Bond+ I AH							
Net Asset Value per share				EUR		115.52	
Subscription price				EUR		115.52	
Redemption price				EUR		114.94	
Number of shares in circulation				shares		2,144,955.025	
UI - Aktia EM Frontier Bond+ IX (SEK)							
Net Asset Value per share				SEK		127.38	
Subscription price				SEK		127.38	
Redemption price				SEK		126.74	
Number of shares in circulation				shares		41,982,579.047	
UI - Aktia EM Frontier Bond+ I (USD)							
Net Asset Value per share				USD		106.51	
Subscription price				USD		106.51	
Redemption price				USD		105.98	
Number of shares in circulation				shares		274,806.006	
UI - Aktia EM Frontier Bond+ IX NOK							
Net Asset Value per share				NOK		112.89	
Subscription price				NOK		112.89	
Redemption price				NOK		112.33	
Number of shares in circulation				shares		828,654.697	

*) There might be small differences due to rounding.

1) Cash Collateral is related to counterparties Société Générale S.A. (2,770,000 EUR), ICBC Standard Bank Plc (2,310,000 EUR), Citigroup Global Markets Europe AG (3,570,000 EUR) and BNP Paribas S.A. (220,000 EUR).

UI - Aktia EM Frontier Bond+

Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	EGP	105,990,000.00	Sell	USD	-3,000,000.00	6,080,630.15	06/11/2023	338,627.84	J.P. Morgan SE Frankfurt
Buy	EGP	212,700,000.00	Sell	USD	-6,000,000.00	12,183,315.44	04/12/2023	578,533.18	ICBC Standard Bank Plc
Buy	EGP	147,600,000.00	Sell	USD	-4,500,000.00	8,772,198.53	20/12/2023	-7,761.83	ICBC Standard Bank Plc
Buy	EGP	88,660,000.00	Sell	USD	-2,200,000.00	4,794,060.40	03/04/2024	127,386.18	ICBC Standard Bank Plc
Buy	EGP	81,420,000.00	Sell	USD	-2,000,000.00	4,383,355.06	18/07/2024	-28,208.00	J.P. Morgan SE Frankfurt
Buy	EGP	216,975,000.00	Sell	USD	-5,500,000.00	11,841,945.82	08/08/2024	-304,258.38	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	3,258,500,000.00	Sell	USD	-7,000,000.00	13,060,320.75	03/11/2023	-205,564.13	J.P. Morgan SE Frankfurt
Buy	KZT	2,731,500,000.00	Sell	USD	-6,000,000.00	11,072,866.45	10/11/2023	-311,273.02	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	2,838,000,000.00	Sell	USD	-6,000,000.00	11,283,605.18	20/11/2023	-123,293.92	Societe Generale SA, Paris
Buy	KZT	2,624,875,000.00	Sell	USD	-5,500,000.00	10,389,558.44	14/12/2023	-104,070.24	J.P. Morgan SE Frankfurt
Buy	KZT	3,307,500,000.00	Sell	USD	-7,000,000.00	13,157,280.36	03/01/2024	-227,994.02	J.P. Morgan SE Frankfurt
Buy	KZT	1,222,625,000.00	Sell	USD	-2,500,000.00	4,780,900.20	11/03/2024	-34,743.12	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	3,260,075,000.00	Sell	USD	-6,500,000.00	12,591,115.38	29/03/2024	42,567.55	Citigroup Global Markets Europe AG - Frankfurt
Buy	LKR	995,875,000.00	Sell	USD	-3,100,000.00	5,834,538.00	03/10/2023	-22,253.98	Standard Chartered Bank AG Frankfurt
Sell	LKR	-1,009,050,000.00	Buy	USD	3,100,000.00	5,872,985.02	03/10/2023	-16,193.03	Standard Chartered Bank AG Frankfurt
Sell	LKR	-995,875,000.00	Buy	USD	3,069,445.99	5,805,675.35	03/10/2023	-6,608.67	Standard Chartered Bank AG Frankfurt
Buy	LKR	1,009,050,000.00	Sell	USD	-3,110,053.45	5,882,481.95	03/10/2023	6,696.10	Standard Chartered Bank AG Frankfurt
Buy	LKR	1,017,730,000.00	Sell	USD	-3,100,000.00	5,898,314.82	30/11/2023	-12,827.03	Standard Chartered Bank AG Frankfurt
Buy	LKR	1,023,000,000.00	Sell	USD	-3,100,000.00	5,913,693.62	01/12/2023	1,424.82	Citigroup Global Markets Europe AG - Frankfurt
Buy	NGN	3,340,000,000.00	Sell	USD	-4,000,000.00	7,732,348.06	08/01/2024	33,563.48	Standard Chartered Bank AG Frankfurt
Buy	NGN	5,118,000,000.00	Sell	USD	-6,000,000.00	11,726,368.63	03/04/2024	-82,941.73	Standard Chartered Bank AG Frankfurt
Buy	NGN	3,340,000,000.00	Sell	USD	-4,000,000.00	7,732,348.06	20/06/2024	-277,058.77	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	1,507,500,000.00	Sell	USD	-5,000,000.00	9,662,693.99	10/10/2023	204,346.25	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	906,000,000.00	Sell	USD	-3,000,000.00	5,802,531.29	13/10/2023	124,835.71	J.P. Morgan SE Frankfurt
Buy	PKR	597,400,000.00	Sell	USD	-2,000,000.00	3,846,728.64	27/11/2023	29,387.13	ICBC Standard Bank Plc
Buy	PKR	632,000,000.00	Sell	USD	-2,000,000.00	3,960,099.00	30/11/2023	137,927.63	Standard Chartered Bank AG Frankfurt
Buy	PKR	1,640,000,000.00	Sell	USD	-5,000,000.00	10,096,843.50	20/12/2023	479,706.23	Citigroup Global Markets Europe AG - Frankfurt
Buy	USD	39,000,000.00	Sell	EUR	-36,184,701.08	36,841,110.90	15/12/2023	522,551.68	BNP Paribas S.A. Paris

UI - Aktia EM Frontier Bond+

Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	UYU	113,226,000.00	Sell	USD	-3,000,000.00	5,651,220.61	02/10/2023	-16,642.60	J.P. Morgan SE Frankfurt
Buy	UYU	76,688,000.00	Sell	USD	-2,000,000.00	3,797,438.33	19/10/2023	5,179.00	J.P. Morgan SE Frankfurt
Sell	UYU	-113,226,000.00	Buy	USD	2,922,262.94	5,577,786.78	02/11/2023	-24,365.58	J.P. Morgan SE Frankfurt
Buy	UYU	116,793,000.00	Sell	USD	-3,000,000.00	5,739,974.70	03/11/2023	37,393.38	J.P. Morgan SE Frankfurt
Buy	VND	263,164,000,000.00	Sell	USD	-11,000,000.00	20,629,808.23	20/10/2023	-180,843.77	Citigroup Global Markets Europe AG - Frankfurt
Buy	VND	86,450,000,000.00	Sell	USD	-3,500,000.00	6,669,699.28	29/03/2024	19,345.59	J.P. Morgan SE Frankfurt
Buy	ZMW	41,500,000.00	Sell	USD	-2,000,000.00	3,765,019.39	30/11/2023	-16,882.94	J.P. Morgan SE Frankfurt
Buy	ZMW	87,000,000.00	Sell	USD	-4,000,000.00	7,710,832.19	14/12/2023	138,057.56	J.P. Morgan SE Frankfurt
Buy	ZMW	91,800,000.00	Sell	USD	-4,500,000.00	8,400,106.21	05/07/2024	-247,041.01	Citigroup Global Markets Europe AG - Frankfurt
Buy	ZMW	48,116,250.00	Sell	USD	-2,350,000.00	4,394,688.34	22/08/2024	-141,351.46	ICBC Standard Bank Plc
Buy	GEL	10,602,800.00	Sell	USD	-4,000,000.00	7,572,471.07	06/11/2023	4,498.26	ICBC Standard Bank Plc
Buy	GEL	5,186,000.00	Sell	USD	-2,000,000.00	3,744,943.09	08/05/2024	-57,460.06	J.P. Morgan SE Frankfurt
Buy	GEL	6,641,250.00	Sell	USD	-2,500,000.00	4,737,982.81	08/05/2024	-15,750.52	ICBC Standard Bank Plc
Buy	DOP	162,450,000.00	Sell	USD	-2,850,000.00	5,401,581.90	10/11/2023	14,353.67	J.P. Morgan SE Frankfurt
Buy	DOP	163,162,500.00	Sell	USD	-2,850,000.00	5,413,465.00	12/02/2024	21,593.97	J.P. Morgan SE Frankfurt
Buy	AMD	1,772,235,000.00	Sell	USD	-4,500,000.00	8,517,847.38	27/12/2023	15,547.68	ICBC Standard Bank Plc
Buy	AOA	1,498,500,000.00	Sell	USD	-2,700,000.00	4,264,277.96	21/11/2023	-835,423.31	ICBC Standard Bank Plc
Buy	AOA	1,474,000,000.00	Sell	USD	-2,000,000.00	3,575,008.15	19/12/2023	-207,323.92	ICBC Standard Bank Plc
Buy	AOA	1,458,875,000.00	Sell	USD	-2,750,000.00	4,266,193.55	11/03/2024	-948,169.53	Citigroup Global Markets Europe AG - Frankfurt
Buy	AOA	1,700,000,000.00	Sell	USD	-2,500,000.00	4,305,791.97	11/03/2024	-439,360.07	ICBC Standard Bank Plc
Buy	AOA	1,365,000,000.00	Sell	USD	-2,500,000.00	3,922,673.69	06/05/2024	-826,033.04	Citigroup Global Markets Europe AG - Frankfurt
Buy	BDT	627,480,000.00	Sell	USD	-5,600,000.00	10,678,597.80	31/10/2023	76,188.74	Citigroup Global Markets Europe AG - Frankfurt
Buy	BDT	330,000,000.00	Sell	USD	-3,000,000.00	5,667,863.22	27/03/2024	-83,521.23	ICBC Standard Bank Plc
Buy	BDT	211,500,000.00	Sell	USD	-1,800,000.00	3,516,651.50	28/03/2024	62,094.70	Citigroup Global Markets Europe AG - Frankfurt
Buy	BWP	74,482,647.55	Sell	USD	-5,440,957.40	10,297,130.82	18/12/2023	17,890.01	ICBC Standard Bank Plc
Buy	MZN	326,400,000.00	Sell	USD	-4,800,000.00	9,409,097.35	14/11/2023	272,208.10	ICBC Standard Bank Plc
Buy	MZN	65,900,000.00	Sell	USD	-1,000,000.00	1,928,864.97	01/12/2023	20,348.43	ICBC Standard Bank Plc
Buy	MZN	197,250,000.00	Sell	USD	-3,000,000.00	5,779,874.12	04/12/2023	51,602.64	ICBC Standard Bank Plc

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Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	MZN	199,050,000.00	Sell	USD	-3,000,000.00	5,806,757.25	29/07/2024	-125,406.53	ICBC Standard Bank Plc
Buy	TZS	7,128,000,000.00	Sell	USD	-3,000,000.00	5,527,300.21	02/10/2023	-140,563.01	ICBC Standard Bank Plc
Sell	TZS	-7,128,000,000.00	Buy	USD	2,861,191.28	5,396,175.40	02/10/2023	9,438.20	ICBC Standard Bank Plc
Buy	TZS	2,590,500,000.00	Sell	USD	-1,100,000.00	2,017,948.23	13/11/2023	-68,390.49	J.P. Morgan SE Frankfurt
Buy	TZS	4,742,000,000.00	Sell	USD	-2,000,000.00	3,681,088.23	15/11/2023	-113,048.27	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	10,988,250,000.00	Sell	USD	-4,550,000.00	8,450,122.80	14/12/2023	-205,340.95	ICBC Standard Bank Plc
Buy	TZS	7,302,000,000.00	Sell	USD	-3,000,000.00	5,593,047.42	29/12/2023	-122,047.05	ICBC Standard Bank Plc
Buy	TZS	8,403,500,000.00	Sell	USD	-3,500,000.00	6,481,579.44	05/02/2024	-208,593.80	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	7,275,000,000.00	Sell	USD	-3,000,000.00	5,582,845.27	12/02/2024	-155,952.04	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	7,695,000,000.00	Sell	USD	-3,000,000.00	5,741,545.44	29/02/2024	-10,800.75	ICBC Standard Bank Plc
Buy	TZS	9,644,000,000.00	Sell	USD	-4,000,000.00	7,422,633.67	11/03/2024	-248,022.62	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	7,515,000,000.00	Sell	USD	-3,000,000.00	5,673,531.08	28/03/2024	-91,911.88	ICBC Standard Bank Plc
Buy	TZS	16,363,750,000.00	Sell	USD	-6,500,000.00	12,323,351.60	03/05/2024	-211,542.15	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	5,726,250,000.00	Sell	USD	-2,250,000.00	4,289,155.49	25/07/2024	-84,011.73	Citigroup Global Markets Europe AG - Frankfurt
Buy	TZS	2,881,000,000.00	Sell	USD	-1,000,000.00	2,033,251.46	13/07/2026	41,626.31	ICBC Standard Bank Plc
Buy	TZS	2,781,000,000.00	Sell	USD	-1,000,000.00	1,995,465.71	14/07/2026	7,274.65	ICBC Standard Bank Plc
Buy	UGX	17,187,390,000.00	Sell	USD	-4,500,000.00	8,574,722.34	20/11/2023	52,687.13	J.P. Morgan SE Frankfurt
Buy	UGX	5,378,800,000.00	Sell	USD	-1,400,000.00	2,675,644.01	06/12/2023	23,309.38	Citigroup Global Markets Europe AG - Frankfurt
Buy	DZD	343,752,750.00	Sell	USD	-2,500,000.00	4,730,697.51	17/10/2023	4,492.88	Societe Generale SA, Paris
Buy	DZD	482,125,000.00	Sell	USD	-3,500,000.00	6,628,980.34	27/11/2023	2,433.45	Societe Generale SA, Paris
Buy	DZD	1,274,193,900.00	Sell	USD	-9,000,000.00	17,283,331.18	03/01/2024	223,220.26	Societe Generale SA, Paris
Buy	DZD	563,000,000.00	Sell	USD	-4,000,000.00	7,658,679.57	27/02/2024	64,768.13	BNP Paribas S.A. Paris
Buy	DZD	142,000,000.00	Sell	USD	-1,000,000.00	1,923,284.69	17/04/2024	21,931.20	ICBC Standard Bank Plc
Buy	DZD	1,245,903,300.00	Sell	USD	-9,000,000.00	17,088,356.98	06/06/2024	-47,873.78	Societe Generale SA, Paris
Buy	DZD	908,199,500.00	Sell	USD	-6,500,000.00	12,399,347.85	13/06/2024	19,566.19	Societe Generale SA, Paris
Buy	UZS	23,580,480,000.00	Sell	USD	-2,000,000.00	3,715,102.23	01/11/2023	-78,969.93	ICBC Standard Bank Plc
Sell	UZS	-18,525,750,000.00	Buy	USD	1,500,000.00	2,851,397.29	01/11/2023	-5,290.88	ICBC Standard Bank Plc
Buy	UZS	29,495,375,000.00	Sell	USD	-2,500,000.00	4,645,408.95	02/11/2023	-97,798.00	ICBC Standard Bank Plc
Buy	UZS	35,619,090,000.00	Sell	USD	-3,000,000.00	5,591,884.41	16/11/2023	-110,906.58	ICBC Standard Bank Plc

UI - Aktia EM Frontier Bond+

Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	UZS	122,799,075,000.00	Sell	USD	-10,500,000.00	19,426,978.06	30/11/2023	-568,719.99	ICBC Standard Bank Plc
Buy	UZS	23,900,000,000.00	Sell	USD	-2,000,000.00	3,739,842.37	22/01/2024	-97,561.80	ICBC Standard Bank Plc
Buy	UZS	29,650,000,000.00	Sell	USD	-2,500,000.00	4,657,381.42	20/02/2024	-158,376.40	Citigroup Global Markets Europe AG - Frankfurt
Sell	USD	-178,650,000.00	Buy	EUR	165,811,389.89	168,760,627.24	14/12/2023	-2,347,037.66	Societe Generale SA, Paris
Total Forward Transactions								-7,248,781.91	
Total Derivatives								-7,248,781.91	

UI - Aktia EM Frontier Bond+

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Interest on securities (net)		EUR	43,600,773.17
- Interest on liquidity investments *)		EUR	7,745,425.13
- Other income		EUR	884,556.60
Total income		EUR	52,230,754.90
II. Expenses			
- Interest on bank overdraft		EUR	-49,707.88
- Management Company fee		EUR	-6,763,893.45
- Depositary Bank fee		EUR	-215,559.65
- Custody service expenses		EUR	-766,210.56
- Auditing and publication expenses		EUR	-72,555.90
- Subscription tax ("Taxe d'abonnement")		EUR	-123,343.81
- Registrar and Transfer Agent fee		EUR	-28,164.11
- Legal fee		EUR	-2,044.49
- Equalisation of ordinary expenses		EUR	313,930.86
- Other expenses		EUR	-104,812.28
Total expenses		EUR	-7,812,361.25
III. Ordinary net result		EUR	44,418,393.66
IV. Realised profit/loss on			
1. Realised profit on		EUR	89,255,865.37
- Securities	EUR	14,289,531.61	
- Forward exchange transactions	EUR	73,951,938.82	
- Foreign exchange transactions	EUR	1,014,394.94	
2. Realised loss on		EUR	-99,591,569.15
- Securities	EUR	-31,593,199.49	
- Forward exchange transactions	EUR	-62,999,789.89	
- Foreign exchange transactions	EUR	-4,998,579.77	
Total realised profit/loss		EUR	-10,335,703.78
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-3,251,387.99	
- Net change in unrealised loss	EUR	-8,983,072.83	
Total net change in unrealised profit/loss		EUR	-12,234,460.83
VI. Result of operations for the period		EUR	21,848,229.05

*) The position 'interest on liquidity investments' includes negative interest of 5.827,58 EUR.

UI - Aktia EM Frontier Bond+

Statement of Changes in Net Assets

				2022/2023	
I. Net assets at the beginning of the period				EUR	882,071,268.54
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	-1,188,340.30	
3. Net cash flow			EUR	-66,701,712.45	
a) Proceeds from shares issued	EUR	71,696,730.68			
b) Proceeds from shares redeemed	EUR	-138,398,443.13			
4. Income/expense equalisation			EUR	720,104.28	
5. Result of operations for the period			EUR	21,848,229.05	
II. Net assets at the end of the period				EUR	836,749,549.12

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	229,230.616	EUR	23,638,925.18	EUR	103.12
2021/2022	Shares	225,832.713	EUR	23,542,302.90	EUR	104.25
2022/2023	Shares	234,085.896	EUR	23,369,550.52	EUR	99.83

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	225,832.713
Number of shares issued	17,897.024
Number of shares redeemed	-9,643.841
Number of shares outstanding at the end of the period	234,085.896

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	1,447,431.241	EUR	170,578,038.64	EUR	117.85
2021/2022	Shares	345,951.570	EUR	41,384,507.56	EUR	119.63
2022/2023	Shares	203,308.414	EUR	24,642,107.19	EUR	121.21

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	345,951.570
Number of shares issued	16,769.424
Number of shares redeemed	-159,412.580
Number of shares outstanding at the end of the period	203,308.414

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	249,544.414	EUR	29,018,183.52	EUR	116.28
2021/2022	Shares	201,126.968	EUR	23,793,486.14	EUR	118.30
2022/2023	Shares	332,655.910	EUR	39,972,713.18	EUR	120.16

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	201,126.968
Number of shares issued	131,944.942
Number of shares redeemed	-416.000

Number of shares outstanding at the end of the period

332,655.910

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	2,193,837.291	EUR	267,939,877.39	EUR	122.13
2021/2022	Shares	2,169,279.695	EUR	239,235,363.93	EUR	110.28
2022/2023	Shares	2,144,955.025	EUR	247,789,332.87	EUR	115.52

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,169,279.695
Number of shares issued	82,767.710
Number of shares redeemed	-107,092.380
Number of shares outstanding at the end of the period	2,144,955.025

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	50,822,276.541	SEK	5,476,289,265.23	SEK	107.75
2021/2022	Shares	45,166,322.088	SEK	5,333,967,158.35	SEK	118.10
2022/2023	Shares	41,982,579.047	SEK	5,347,691,015.50	SEK	127.38

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

45,166,322.088
4,082,981.227
-7,266,724.268

Number of shares outstanding at the end of the period

41,982,579.047

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	160,299.220	USD	18,148,186.68	USD	113.21
2021/2022	Shares	543,887.006	USD	52,855,632.58	USD	97.18
2022/2023	Shares	274,806.006	USD	29,268,740.75	USD	106.51

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	543,887.006
Number of shares issued	0.000
Number of shares redeemed	-269,081.000
Number of shares outstanding at the end of the period	274,806.006

UI - Aktia EM Frontier Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
2022 *)	Shares	959,670.842	NOK	100,702,075.83	NOK	104.93
2022/2023	Shares	828,654.697	NOK	93,547,888.91	NOK	112.89

*) Inception: 21/06/2022

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

959,670.842
35,629.385
-166,645.529

Number of shares outstanding at the end of the period

828,654.697

UI - Aktia EM Local Currency Bond+

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	181,600,852.06	100.55
1. Bonds	148,319,064.36	82.12
2. Derivatives	-58,152.73	-0.03
3. Bank balances	31,244,734.52	17.30
4. Other Assets	2,095,205.91	1.16
II. Liabilities	-982,603.23	-0.55
III. Sub-fund Assets	180,618,248.83	100.00

*) There might be small differences due to rounding.

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Units / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		148,319,064.36	82.12
Exchange-traded securities				EUR		110,322,651.43	61.08
Interest-bearing securities				EUR		110,322,651.43	61.08
10,000 % Brasilien RB-Nota 2014(25) Ser.NTNF	BRSTNCNTF170	units	44,000	BRL	1,014.557	8,427,028.01	4.67
10,000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	units	42,000	BRL	1,001.018	7,936,637.96	4.39
7,7500 % Kolumbien, Republik KP-Bonos 2015(30) Ser.B	COL17CT03342	%	14,000,000	COP	83.701	2,737,027.34	1.52
5,7500 % Kolumbien, Republik KP-Bonos 2019(27)	COL17CT03672	%	5,000,000	COP	83.312	972,966.79	0.54
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	%	117,000	CZK	90.158	4,332,560.89	2.40
1,2500 % Tschechien KC-Bonds 2020(25)	CZ0001005870	%	198,000	CZK	94.239	7,663,910.13	4.24
0,8400 % European Bank Rec. Dev. UF-Medium-Term Notes 2019(24)	XS2017326625	%	2,400,000	HUF	94.380	5,835,231.08	3.23
11,5000 % Kreditanst.f.Wiederaufbau UF-Med.Term Nts. v.22(24)	XS2524813545	%	900,000	HUF	101.456	2,352,269.57	1.30
4,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts.2020(25)	XS2265998430	%	61,000,000	IDR	97.131	3,622,657.88	2.01
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser.FR0081	IDG000013707	%	55,000,000	IDR	100.343	3,374,344.33	1.87
6,5000 % Indonesien, Republik RP-Notes 2020(31)	IDG000015207	%	25,000,000	IDR	98.075	1,499,125.36	0.83
5,3500 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(29)	XS2439526547	%	60,800,000	IDR	96.069	3,571,301.17	1.98
6,3000 % International Finance Corp. IR/DL-Medium-Term Nts 2014(24)	US45950VEM46	%	500,000	INR	98.839	5,622,106.87	3.11
11,0000 % Kenia, Republik KS-Treasury Bonds 2013(17-25)	KE3000008130	%	28	KES	95.403	170.39	0.00
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	units	965,000	MXN	96.727	5,074,289.48	2.81
8,0000 % Mexiko MN-Bonos 2019(24)	MX0MGO000151	units	550,000	MXN	97.723	2,921,861.92	1.62
4,5000 % Mexiko MN-Inf.-Idx Lkd Bonos2006(25)	MX0SGO000015	units	87,000	MXN	96.389	3,587,910.85	1.99
4,4980 % Malaysia MR-Bonds 2010(30) Ser. 0310	MYBMX1000038	%	6,000	MYR	103.649	1,251,673.54	0.69
3,9550 % Malaysia MR-Bonds 2015(25) Ser.0115	MYBMO1500010	%	13,600	MYR	101.007	2,764,808.69	1.53
4,8930 % Malaysia MR-Bonds 2018(38) Ser.0418	MYBMX1800049	%	7,000	MYR	108.382	1,526,967.90	0.85
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	%	15,000	MYR	98.286	2,967,273.83	1.64
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	%	4,000	MYR	94.370	759,746.40	0.42
4,0650 % Malaysia MR-Bonds 2020(50)	MYBMZ2000016	%	7,000	MYR	94.256	1,327,950.09	0.74
4,5040 % Malaysia MR-Bonds 2022(29)	MYBMK2200030	%	7,000	MYR	103.342	1,455,960.55	0.81
6,1500 % Peru NS-Bonos Tes. 2017(32)	PEP01000C5E9	%	10,000	PEN	93.546	2,334,855.86	1.29
2,7500 % European Investment Bank ZY-Medium-Term Notes 2016(26)	XS1492818866	%	8,267	PLN	92.629	1,657,318.35	0.92
1,0000 % European Investment Bank ZY-Medium-Term Notes 2021(28)	XS2302922302	%	10,400	PLN	82.505	1,857,054.43	1.03
3,9000 % Kreditanst.f.Wiederaufbau ZY-Med.Term Nts. v.22(24)	XS2433824757	%	8,000	PLN	99.061	1,715,156.37	0.95
1,7500 % Polen, Republik ZY-Bonds 2021(32) Ser. DS0432	PL0000113783	%	19,000	PLN	73.017	3,002,538.69	1.66
5,8000 % Rumänien LN-Bonds 2012(27)	RO1227DBN011	%	9,000	RON	97.463	1,763,858.84	0.98
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	%	6,700	RON	81.066	1,092,182.18	0.60
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	%	11,000	RON	96.547	2,135,566.06	1.18
4,3750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2011(26-28)	US917288BD36	%	38,260	UYU	104.908	2,497,991.58	1.38

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Units / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320	%	65,000	ZAR	102.935	3,355,538.00	1.86
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998	%	61,000	ZAR	87.293	2,670,514.81	1.48
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972	%	71,000	ZAR	78.952	2,811,300.18	1.56
6,5000 % South Africa, Republic of... RC-Loan 2010(41) No.R214	ZAG000077488	%	65,000	ZAR	56.536	1,842,995.06	1.02
Securities admitted to or included in regulated markets				EUR		21,541,686.43	11.93
Interest-bearing securities				EUR		21,541,686.43	11.93
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	XS0306322065	%	24,100,000	COP	95.037	5,349,709.69	2.96
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	%	110,000	DOP	118.114	2,166,900.44	1.20
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	150,000	DOP	111.546	2,790,552.23	1.55
4,1500 % Rumänien LN-Bonds 2020(28)	ROAW5KY5CD78	%	14,000	RON	90.984	2,561,383.47	1.42
6,7000 % Rumänien LN-Bonds 2022(32)	ROO7A2H5YIN8	%	17,000	RON	98.189	3,356,551.38	1.86
3,8750 % Uruguay, Republik PU/DL-Inf.l.kd Bds 2020(38-40)	US917288BL51	%	120,045	UYU	105.816	3,922,512.14	2.17
8,7500 % South Africa, Republic of RC-Loan 2012(47-49) No.2048	ZAG000096173	%	40,000	ZAR	69.493	1,394,077.08	0.77
Unlisted securities				EUR		16,454,726.50	9.11
Interest-bearing securities				EUR		16,454,726.50	9.11
6,2500 % Kolumbien, Republik KP-Bonos 2021(36) Ser.B	COL17CT03748	%	6,000,000	COP	64.491	903,796.83	0.50
8,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 21(28)Reg.S	USP3579ECL94	%	100,000	DOP	94.183	1,570,787.42	0.87
4,0000 % Mexiko MN-Inf.l.-Idx Lkd Bonos2010(40)	MX0SGO000098	units	55,000	MXN	90.419	2,127,733.86	1.18
4,0000 % Mexiko MU-Inf.l.-Idx Lkd Bonos 17(28)S	MX0SGO0000F0	units	64,000	MXN	93.867	2,570,323.74	1.42
6,9000 % Peru NS/DL-Glbl Dep.Nts 07(37)RegS	USP87324BE10	%	9,500	PEN	95.726	2,269,804.07	1.26
6,9500 % Peru NS/DL-Glbl Dep.Nts 08(31)Reg.S	US715638BE14	%	5,800	PEN	99.622	1,442,175.46	0.80
7,3000 % Peru NS/DL-Glbl Dep.Nts 23(33)Reg.S	US715638DZ25	%	22,295	PEN	100.097	5,570,105.12	3.08
Total securities				EUR		148,319,064.36	82.12
Derivatives				EUR		-58,152.73	-0.03

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Units / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		31,244,734.52	17.30
Bank balances				EUR		31,244,734.52	17.30
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
			1,910,453.53	EUR		1,910,453.53	1.06
Balances in other EU/EEA currencies							
			1,000.67	HUF		2.58	0.00
			1,087.27	PLN		235.31	0.00
			450,915.41	SEK		39,210.38	0.02
Balances in non-EU/EEA currencies							
			43,595.00	ARS		117.66	0.00
			0.03	BRL		0.01	0.00
			9.36	NGN		0.01	0.00
			275.03	PEN		68.65	0.00
			2,429,102.08	USD		2,294,636.39	1.27
			199.41	ZAR		10.00	0.00
Balances with DZ Bank AG Frankfurt							
			15,000,000.00	EUR		15,000,000.00	8.30
Balances with Landesbank Baden-Württemberg Stuttgart							
			12,000,000.00	EUR		12,000,000.00	6.64
Other Assets				EUR		2,095,205.91	1.16
Interest receivables							
			2,087,583.22	EUR		2,087,583.22	1.16
Other claims							
			3,347.50	EUR		3,347.50	0.00
Activated incorporation cost, net							
			4,275.19	EUR		4,275.19	0.00
Bank Overdrafts				EUR		-543,623.25	-0.30
Overdrafts with State Street Bank International GmbH, Luxembourg Branch							
Overdrafts in non-EU/EEA currencies							
			-9,999,949.72	MXN		-543,623.25	-0.30

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 30/09/2023

Description	ISIN	Units / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Liabilities				EUR		-438,979.98	-0.25
Management fee payable			-268,443.27	EUR		-268,443.27	-0.15
Depositary Bank fee payable			-12,173.08	EUR		-12,173.08	-0.01
Custody service expenses			-26,523.80	EUR		-26,523.80	-0.01
Audit fee payable			-12,963.89	EUR		-12,963.89	-0.01
Taxe d'Abonnement			-12,909.45	EUR		-12,909.45	-0.01
Other payables			-105,966.49	EUR		-105,966.49	-0.06
Total net assets				EUR		180,618,248.83	100.00

UI - Aktia EM Local Currency Bond+ R

Net Asset Value per share	EUR	104.20
Subscription price	EUR	107.33
Redemption price	EUR	104.20
Number of shares in circulation	shares	827,019.832

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

Net Asset Value per share	EUR	115.90
Subscription price	EUR	115.90
Redemption price	EUR	115.90
Number of shares in circulation	shares	593,616.892

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

Net Asset Value per share	SEK	130.87
Subscription price	SEK	130.87
Redemption price	SEK	130.87
Number of shares in circulation	shares	2,253,371.831

*) There might be small differences due to rounding.

UI - Aktia EM Local Currency Bond+

Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	BRL	5,031,880.00	Sell	USD	-1,000,000.00	1,894,539.10	31/10/2023	998.79	BNP Paribas S.A. Paris
Buy	CLP	2,343,884,400.00	Sell	USD	-2,600,000.00	4,935,231.98	16/10/2023	20,588.06	J.P. Morgan SE Frankfurt
Buy	CLP	4,721,372,500.00	Sell	USD	-5,300,000.00	10,000,471.42	23/10/2023	-20,708.93	BNP Paribas S.A. Paris
Buy	CZK	10,000,000.00	Sell	EUR	-409,558.10	410,728.22	25/10/2023	321.19	BNP Paribas S.A. Paris
Buy	HUF	1,100,000,000.00	Sell	EUR	-2,843,136.90	2,833,736.93	25/10/2023	-26,214.45	Standard Chartered Bank AG Frankfurt
Buy	KZT	1,451,265,000.00	Sell	USD	-3,100,000.00	5,800,111.91	11/10/2023	-62,072.19	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	1,009,680,000.00	Sell	USD	-2,100,000.00	3,981,674.02	31/10/2023	3,756.02	ICBC Standard Bank Plc
Buy	MXN	10,000,000.00	Sell	USD	-582,716.96	1,094,085.99	02/10/2023	-6,834.01	Standard Chartered Bank AG Frankfurt
Buy	MXN	16,000,000.00	Sell	USD	-900,874.15	1,720,806.82	06/11/2023	13,361.44	J.P. Morgan SE Frankfurt
Buy	VND	71,258,800,000.00	Sell	USD	-2,900,000.00	5,511,880.26	30/10/2023	21,574.15	Citigroup Global Markets Europe AG - Frankfurt
Buy	UGX	8,652,600,000.00	Sell	USD	-2,300,000.00	4,349,412.07	26/10/2023	-2,922.80	ICBC Standard Bank Plc
Total Forward Transactions								-58,152.73	
Total Derivatives								-58,152.73	

UI - Aktia EM Local Currency Bond+

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Interest on securities (net)	EUR		8,125,429.20
- Interest on liquidity investments *)	EUR		584,219.24
- Other income	EUR		1,123.66
Total income	EUR		8,710,772.10
II. Expenses			
- Interest on bank overdraft	EUR		-269,391.58
- Management Company fee	EUR		-1,548,673.83
- Depositary Bank fee	EUR		-122,004.13
- Custody service expenses	EUR		-192,779.54
- Auditing and publication expenses	EUR		-25,740.11
- Subscription tax ("Taxe d'abonnement")	EUR		-43,042.24
- Registrar and Transfer Agent fee	EUR		-14,596.98
- Legal fee	EUR		-2,015.35
- Incorporation expenses	EUR		-2,298.15
- Equalisation of ordinary expenses	EUR		732,234.45
- Other expenses	EUR		-57,554.39
Total expenses	EUR		-1,545,861.85
III. Ordinary net result			EUR 7,164,910.25
IV. Realised profit/loss on			
1. Realised profit on			EUR 20,668,304.14
- Securities	EUR	14,269,792.55	
- Forward exchange transactions	EUR	6,107,345.54	
- Foreign exchange transactions	EUR	291,166.06	
2. Realised loss on			EUR -22,382,718.43
- Securities	EUR	-16,523,657.22	
- Forward exchange transactions	EUR	-4,781,589.86	
- Foreign exchange transactions	EUR	-1,077,471.35	
Total realised profit/loss	EUR		-1,714,414.29
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	17,057,271.09	
- Net change in unrealised loss	EUR	2,228,350.11	
Total net change in unrealised profit/loss	EUR		19,285,621.19
VI. Result of operations for the period			EUR 24,736,117.15

*) The position 'interest on liquidity investments' includes negative interest of 6.856,04 EUR.

UI - Aktia EM Local Currency Bond+

Statement of Changes in Net Assets

				2023	
I. Net assets at the beginning of the period				EUR	509,217,420.01
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Net cash flow			EUR	-366,279,109.61
	a)	Proceeds from shares issued	EUR 170,534,071.12		
	b)	Proceeds from shares redeemed *)	EUR -536,813,180.73		
4.	Income/expense equalisation			EUR	12,943,821.27
5.	Result of operations for the period			EUR	24,736,117.15
II. Net assets at the end of the period				EUR	180,618,248.83

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share classes: "UI - Aktia EM Local Currency Bond+ I" of 1,832.07 EUR per last NAV-Date 30.12.2022; "UI - Aktia EM Local Currency Bond+ IX (NOK)" of 15,660.201.26 NOK per last NAV-Date 08.09.2023

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
2023 *)	Shares	827,019.832	EUR	86,176,183.91	EUR	104.20

*) Inception: 07/03/2023

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

0.000
827,501.064
-481.232

Number of shares outstanding at the end of the period

827,019.832

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	1,958.844	EUR	200,876.53	EUR	102.55
2021/2022	Shares	94.869	EUR	8,182.86	EUR	86.25
30/12/2022 *)	Shares	21.861	EUR	1,832.07	EUR	83.81
30/09/2023	Shares	0.000	EUR	0.00	EUR	0.00

*) Liquidation: 30/12/2022 (last NAV date)

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

94.869
0.000
-94.869

Number of shares outstanding at the end of the period

0.000

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	258,217.007	EUR	26,805,782.30	EUR	103.81
2021/2022	Shares	125,998.865	EUR	13,433,955.85	EUR	106.62
2022/2023	Shares	593,616.892	EUR	68,799,394.09	EUR	115.90

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	125,998.865
Number of shares issued	655,268.872
Number of shares redeemed	-187,650.845
Number of shares outstanding at the end of the period	593,616.892

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	94,736,371.720	SEK	9,794,557,137.54	SEK	103.39
2021/2022	Shares	46,423,291.852	SEK	5,286,106,400.28	SEK	113.87
2022/2023	Shares	2,253,371.831	SEK	294,888,150.31	SEK	130.87

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	46,423,291.852
Number of shares issued	1,241,065.465
Number of shares redeemed	-45,410,985.486
Number of shares outstanding at the end of the period	2,253,371.831

UI - Aktia EM Local Currency Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
30.09.2022 *)	Shares	971,363.270	NOK	100,965,270.51	NOK	103.94
08.09.2023 **)	Shares	129,425.553	NOK	15,660,201.26	NOK	121.00
30.09.2023	Shares	0.000	NOK	0.00	NOK	0.00

*) Inception: 21/06/2022

***) Liquidation: 08/09/2023 (last NAV date)

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

971,363.270
10,616.270
-981,979.540

Number of shares outstanding at the end of the period

0.000

UI - Four Seasons Alpha Max Japan Fund

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in JPY	% of sub-fund net assets *)
I. Assets	1,615,484,148.00	100.87
1. Equities	1,572,443,980.00	98.19
2. Bank balances	34,749,082.00	2.17
3. Other Assets	8,291,086.00	0.52
II. Liabilities	-14,026,955.00	-0.87
III. Sub-fund Assets	1,601,457,193.00	100.00

*) There might be small differences due to rounding.

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
Portfolio holdings				JPY		1,572,443,980.00	98.19
Exchange-traded securities				JPY		1,561,317,980.00	97.49
Equities				JPY		1,561,317,980.00	97.49
AGP Corp. Registered Shares o.N.	JP3160470005	shares	18,000	JPY	922.000	16,596,000.00	1.04
Aiful Corp. Registered Shares o.N.	JP3105040004	shares	69,300	JPY	388.000	26,888,400.00	1.68
Alps Logistics Co. Ltd. Registered Shares o.N.	JP3126450000	shares	14,400	JPY	1,615.000	23,256,000.00	1.45
B-Lot Co. Ltd. Registered Shares o.N.	JP3799770007	shares	45,900	JPY	853.000	39,152,700.00	2.44
B&P Co. Ltd. Registered Shares o.N.	JP3799630003	shares	36,600	JPY	1,592.000	58,267,200.00	3.64
Base Co. Ltd. Registered Shares o.N.	JP3835210000	shares	2,900	JPY	4,310.000	12,499,000.00	0.78
Chugai Ro Co. Ltd. Registered Shares o.N.	JP3519800001	shares	4,400	JPY	2,228.000	9,803,200.00	0.61
Computer Eng.& Consult. Ltd. Registered Shares o.N.	JP3346200003	shares	25,000	JPY	1,597.000	39,925,000.00	2.49
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	shares	8,250	JPY	2,350.000	19,387,500.00	1.21
Elan Corp. Registered Shares o.N.	JP3167680002	shares	19,800	JPY	819.000	16,216,200.00	1.01
Global Security Experts Inc. Registered Shares o.N.	JP3274390008	shares	5,600	JPY	4,430.000	24,808,000.00	1.55
GS Yuasa Corp. Registered Shares o.N.	JP3385820000	shares	5,800	JPY	2,663.000	15,445,400.00	0.96
Harmonic Drive Systems Inc. Registered Shares o.N.	JP3765150002	shares	2,200	JPY	3,320.000	7,304,000.00	0.46
Hibino Corp. Registered Shares o.N.	JP3793200001	shares	18,400	JPY	1,714.000	31,537,600.00	1.97
Hirakawa Hewtech Corp. Registered Shares o.N.	JP3795080005	shares	10,600	JPY	1,415.000	14,999,000.00	0.94
Hirata Corp. Registered Shares o.N.	JP3795300007	shares	2,600	JPY	7,500.000	19,500,000.00	1.22
Ibiden Co. Ltd. Registered Shares o.N.	JP3148800000	shares	1,300	JPY	7,964.000	10,353,200.00	0.65
IR Japan Holdings Ltd. Registered Shares o.N.	JP3100640006	shares	13,800	JPY	1,743.000	24,053,400.00	1.50
Itoki Corp. Registered Shares o.N.	JP3142700008	shares	33,400	JPY	1,509.000	50,400,600.00	3.15
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004	shares	11,200	JPY	2,777.000	31,102,400.00	1.94
JFE Systems Inc. Registered Shares o.N.	JP3226650004	shares	16,800	JPY	3,200.000	53,760,000.00	3.36
Kosaido Holdings Co. Ltd. Registered Shares o.N.	JP3287700003	shares	11,200	JPY	2,966.000	33,219,200.00	2.07
Krosaki Harima Corp. Registered Shares o.N.	JP3272400007	shares	1,800	JPY	9,630.000	17,334,000.00	1.08
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	shares	14,300	JPY	1,771.000	25,325,300.00	1.58
Kyudenko Corp. Registered Shares o.N.	JP3247050002	shares	8,000	JPY	4,686.000	37,488,000.00	2.34
Kyushu Leasing Service Co. Ltd Registered Shares o.N.	JP3247000007	shares	38,600	JPY	1,036.000	39,989,600.00	2.50
Macromill Inc. Registered Shares o.N.	JP3863030007	shares	51,200	JPY	733.000	37,529,600.00	2.34
Meiko Electronics Co. Ltd. Registered Shares o.N.	JP3915350007	shares	4,800	JPY	3,395.000	16,296,000.00	1.02
Mitsui High-tec Inc. Registered Shares o.N.	JP3892400007	shares	2,500	JPY	7,760.000	19,400,000.00	1.21
Net One Systems Co. Ltd. Registered Shares o.N.	JP3758200004	shares	8,600	JPY	2,838.000	24,406,800.00	1.52
Nidec Corp. Registered Shares o.N.	JP3734800000	shares	2,200	JPY	6,931.000	15,248,200.00	0.95
Nihon Nohyaku Co. Ltd. Registered Shares o.N.	JP3741800001	shares	33,700	JPY	657.000	22,140,900.00	1.38
Nippon Avionics Co. Ltd. Registered Shares o.N.	JP3686200001	shares	9,100	JPY	7,140.000	64,974,000.00	4.06

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
Nishi-Nippon Finan.Hldg.Inc. Registered Shares o.N.	JP3658850007	shares	33,500	JPY	1,708.000	57,218,000.00	3.57
NTT Data Group Corp. Registered Shares o.N.	JP3165700000	shares	7,600	JPY	2,004.500	15,234,200.00	0.95
NTT Data Intramart Corp. Registered Shares o.N.	JP3165830005	shares	18,800	JPY	1,778.000	33,426,400.00	2.09
QB Net Holdings Co. Ltd. Registered Shares o.N.	JP3244750000	shares	6,300	JPY	1,620.000	10,206,000.00	0.64
Rheon Automatic Mach.Co.Ltd. Registered Shares o.N.	JP3979400003	shares	31,000	JPY	1,334.000	41,354,000.00	2.58
Rohm Co. Ltd. Registered Shares o.N.	JP3982800009	shares	2,800	JPY	2,817.000	7,887,600.00	0.49
Sanwayuka Industry Corp. Registered Shares o.N.	JP3345520005	shares	14,100	JPY	3,050.000	43,005,000.00	2.69
Shibaura Machine Co. Ltd. Registered Shares o.N.	JP3592600005	shares	5,300	JPY	4,120.000	21,836,000.00	1.36
Software Service Inc. Registered Shares o.N.	JP3436020006	shares	4,400	JPY	10,140.000	44,616,000.00	2.79
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	shares	12,000	JPY	4,070.000	48,840,000.00	3.05
Tera Probe Inc. Registered Shares o.N.	JP3546550009	shares	2,100	JPY	4,200.000	8,820,000.00	0.55
TOC Co. Ltd. Registered Shares o.N.	JP3538400007	shares	27,200	JPY	642.000	17,462,400.00	1.09
Tokyo Kiraboshi Finl Grp Inc. Registered Shares o.N.	JP3584400000	shares	12,500	JPY	4,505.000	56,312,500.00	3.52
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003	shares	42,500	JPY	919.000	39,057,500.00	2.44
Torishima Pump Mfg. Co. Ltd. Registered Shares o.N.	JP3636600003	shares	22,800	JPY	1,902.000	43,365,600.00	2.71
Tre Holdings Corp. Registered Shares o.N.	JP3538540000	shares	15,396	JPY	1,205.000	18,552,180.00	1.16
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	shares	19,600	JPY	1,348.000	26,420,800.00	1.65
United Arrows Ltd. Registered Shares o.N.	JP3949400000	shares	11,800	JPY	1,959.000	23,116,200.00	1.44
Valtes Holdings Co. Ltd. Registered Shares o.N.	JP3778480008	shares	36,900	JPY	986.000	36,383,400.00	2.27
Vector Inc. (6058) Registered Shares o.N.	JP3835500004	shares	17,600	JPY	1,243.000	21,876,800.00	1.37
World Holdings Co. Ltd. Registered Shares o.N.	JP3990220000	shares	6,700	JPY	2,428.000	16,267,600.00	1.02
Yamami Co. Registered Shares o.N.	JP3943100002	shares	6,800	JPY	2,023.000	13,756,400.00	0.86
Yamatane Corp. Registered Shares o.N.	JP3937600009	shares	8,500	JPY	2,082.000	17,697,000.00	1.11
Unlisted securities				JPY		11,126,000.00	0.69
Equities				JPY		11,126,000.00	0.69
Caster Co. Ltd. Registered Shares o.N.	JP3242650004	shares	100	JPY	760.000	76,000.00	0.00
Kusurinomadoguchi Inc. Registered Shares o.N.	JP3266230006	shares	6,500	JPY	1,700.000	11,050,000.00	0.69
Total securities				JPY		1,572,443,980.00	98.19

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				JPY		34,749,082.00	2.17
Bank balances				JPY		34,749,082.00	2.17
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			34,749,082.00	JPY		34,749,082.00	2.17
Other Assets				JPY		8,291,086.00	0.52
Dividend receivables			8,291,086.00	JPY		8,291,086.00	0.52
Bank Overdrafts				JPY		-578,866.00	-0.04
Overdrafts with State Street Bank International GmbH, Luxembourg Branch							
Overdrafts in other EU/EEA currencies			-2,382.48	EUR		-376,322.00	-0.02
Overdrafts in non-EU/EEA currencies			-1,060.90	CHF		-173,077.00	-0.01
			-161.76	GBP		-29,467.00	0.00
Liabilities				JPY		-13,448,089.00	-0.83
Management fee payable			-2,440,604.00	JPY		-2,440,604.00	-0.15
Depositary Bank fee payable			-1,887,547.00	JPY		-1,887,547.00	-0.12
Custody service expenses			-535,101.00	JPY		-535,101.00	-0.03
Audit fee payable			-1,338,877.00	JPY		-1,338,877.00	-0.08
Taxe d'Abonnement			-121,728.00	JPY		-121,728.00	-0.01
Portfolio Manager fee payable			-3,080,646.00	JPY		-3,080,646.00	-0.19
Other payables			-4,043,586.00	JPY		-4,043,586.00	-0.25
Total net assets				JPY		1,601,457,193.00	100.00

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the sub-fund net assets *)
UI - Four Seasons Alpha Max Japan Fund F JPY							
Net Asset Value per share					JPY	14,431.39	
Subscription price					JPY	14,431.39	
Redemption price					JPY	14,431.39	
Number of shares in circulation					shares	47,670.000	
UI - Four Seasons Alpha Max Japan Fund Q JPY							
Net Asset Value per share					JPY	14,971.50	
Subscription price					JPY	14,971.50	
Redemption price					JPY	14,971.50	
Number of shares in circulation					shares	54,659.432	
UI - Four Seasons Alpha Max Japan I JPY							
Net Asset Value per share					JPY	14,131.12	
Subscription price					JPY	14,131.12	
Redemption price					JPY	14,131.12	
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 Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

				Total
I. Income				
- Dividends (net)			JPY	29,541,281.62
- Interest on liquidity investments *)			JPY	-110,333.28
Total income			JPY	29,430,948.34
II. Expenses				
- Interest on bank overdraft			JPY	-21,026.00
- Management Company Fee			JPY	-9,283,623.50
- Portfolio Manager fee			JPY	-11,491,102.00
- Depositary Bank fee			JPY	-1,715,889.33
- Custody service expenses			JPY	-1,477,053.08
- Auditing and publication expenses			JPY	-1,918,405.68
- Subscription tax ("Taxe d'abonnement")			JPY	-456,607.98
- Registrar and Transfer Agent fee			JPY	-1,424,621.78
- Legal fee			JPY	-271,966.52
- Equalisation of ordinary expenses			JPY	-367,226.47
- Other expenses			JPY	-4,560,275.44
Total expenses			JPY	-32,987,797.78
III. Ordinary net result			JPY	-3,556,849.43
IV. Realised profit/loss on				
1. Realised profit on			JPY	203,447,030.44
- Securities	JPY	203,447,030.44		
- Foreign exchange transactions	JPY			
2. Realised loss on			JPY	-70,520,877.69
- Securities	JPY	-69,754,371.71		
- Foreign exchange transactions	JPY	-766,505.98		
Total realised profit/loss			JPY	132,926,152.75
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	JPY	128,418,365.73		
- Net change in unrealised loss	JPY	-12,972,270.57		
Total net change in unrealised profit/loss			JPY	115,446,095.16
VI. Result of operations for the period			JPY	244,815,398.48

UI - Four Seasons Alpha Max Japan Fund

Statement of Changes in Net Assets

				2022/2023
I. Net assets at the beginning of the period				JPY 1,329,672,263.00
1.	Distribution for the previous year			JPY 0.00
2.	Interim distributions			JPY 0.00
3.	Net cash flow			JPY 28,668,108.75
	a) Proceeds from shares issued	JPY 76,568,598.00		
	b) Proceeds from shares redeemed	JPY -47,900,489.25		
4.	Income/expense equalisation			JPY -1,698,577.24
5.	Result of operations for the period			JPY 244,815,398.48
II. Net assets at the end of the period				JPY 1,601,457,193.00

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	46,245.000	JPY	550,284,234.14	JPY	11,899.32
2021/2022	Shares	45,545.000	JPY	556,450,482.51	JPY	12,217.60
2022/2023	Shares	47,670.000	JPY	687,944,145.15	JPY	14,431.39

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	45,545.000
Number of shares issued	5,800.000
Number of shares redeemed	-3,675.000
Number of shares outstanding at the end of the period	47,670.000

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	54,659.432	JPY	675,756,088.17	JPY	12,363.03
2021/2022	Shares	54,659.432	JPY	692,922,192.87	JPY	12,677.08
2022/2023	Shares	54,659.432	JPY	818,333,820.37	JPY	14,971.50

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
Number of shares outstanding at the end of the period	54,659.432

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	6,735.436	JPY	78,267,710.15	JPY	11,620.29
2021/2022	Shares	6,735.436	JPY	80,299,587.62	JPY	11,921.96
2022/2023	Shares	6,735.436	JPY	95,179,227.48	JPY	14,131.12

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
Number of shares outstanding at the end of the period	6,735.436

UI - Hansabay Blossom Fund

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in USD	% of sub-fund net assets *)
I. Assets	18,595,759.01	101.38
1. Equities	1,448,698.40	7.90
2. Bonds	14,665,928.19	79.95
3. Investment funds	1,703,785.72	9.29
4. Derivatives	51,935.51	0.28
5. Bank balances	632,749.09	3.45
6. Other Assets	92,662.10	0.51
II. Liabilities	-252,151.89	-1.38
III. Sub-fund Assets	18,343,607.12	100.00

*) There might be small differences due to rounding.

UI - Hansabay Blossom Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Portfolio holdings				USD		17,818,412.31	97.14
Exchange-traded securities				USD		2,899,675.10	15.81
Equities				USD		1,448,698.40	7.90
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	1,800	USD	315.750	568,350.00	3.10
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	1,400	USD	434.990	608,986.00	3.32
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	shares	1,630	USD	166.480	271,362.40	1.48
Interest-bearing securities				USD		1,450,976.70	7.91
3,5000 % Singapur, Republik SD-Bonds 2007(27)	SG7J60932174	%	1,000	SGD	100.183	734,139.03	4.00
2,3750 % Singapur, Republik SD-Bonds 2015(25)	SG31A0000001	%	1,000	SGD	97.822	716,837.67	3.91
Securities admitted to or included in regulated markets				USD		13,214,951.49	72.04
Interest-bearing securities				USD		13,214,951.49	72.04
3,0000 % T 3 07/31/24	US91282CFA45	%	1,000	USD	97.969	979,687.50	5.34
0,3750 % United States of America DL-Bonds 2021(24) Ser.AR-2024	US91282CCT62	%	1,500	USD	95.674	1,435,107.42	7.82
2,0000 % United States of America DL-Notes 2017(24)	US912828X703	%	1,000	USD	98.037	980,371.09	5.34
0,2500 % United States of America DL-Notes 2020(25)	US912828ZW33	%	1,500	USD	91.906	1,378,593.75	7.52
0,6250 % United States of America DL-Notes 2020(30)	US912828ZQ64	%	1,000	USD	77.414	774,140.63	4.22
1,1250 % United States of America DL-Notes 2020(40)	US912810SQ22	%	1,500	USD	56.898	853,476.57	4.65
0,7500 % United States of America DL-Notes 2021(26)	US91282CCW91	%	1,000	USD	89.066	890,664.06	4.86
2,5000 % United States of America DL-Notes 2022(24)	US91282CER88	%	1,000	USD	98.063	980,625.00	5.35
4,3750 % United States of America DL-Notes 2022(24)	US91282CFQ96	%	1,500	USD	98.879	1,483,183.59	8.09
3,2500 % United States of America DL-Notes 2022(24) S.BG-2024	US91282CFG15	%	1,000	USD	98.016	980,156.25	5.34
3,8750 % United States of America DL-Notes 2023(25)	US91282CGX39	%	1,000	USD	97.961	979,609.38	5.34
United States of America DL-Treasury Bills 2022(23)	US912796YJ21	%	1,500	USD	99.956	1,499,336.25	8.17
Investment funds				USD		1,703,785.72	9.29
JPM ICAV-DL Ultra-Sh.Inc.U.ETF Reg.Shares USD Dis o.N.	IE00BDFC6Q91	shares	8,138	USD	100.780	820,147.64	4.47
PFI ETFs-DL Short Mat.UC.ETF Reg.Shares USD Income o.N.	IE00B67B7N93	shares	8,879	USD	99.520	883,638.08	4.82
Total securities				USD		17,818,412.31	97.14

UI - Hansabay Blossom Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Derivatives				USD		51,935.51	0.28
Bank balances, non-securitised money market instruments and money market funds				USD		632,749.09	3.45
Bank balances				USD		632,749.09	3.45
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			512,000.12	USD		512,000.12	2.79
Balances in non-EU/EEA currencies			17,500.00	SGD		12,823.97	0.07
Balances in Fundcurrency (Initial Margin)			96,425.00	USD		96,425.00	0.53
Balances in Fundcurrency (Variation Margin)			11,500.00	USD		11,500.00	0.06
Other Assets				USD		92,662.10	0.51
Interest receivables			83,447.16	USD		83,447.16	0.45
Interest receivables swaps			1,391.71	USD		1,391.71	0.01
Other claims			1,675.61	USD		1,675.61	0.01
Distributions target funds			3,257.64	USD		3,257.64	0.02
Activated incorporation cost, net			2,889.98	USD		2,889.98	0.02
Bank Overdrafts				USD		-11,884.25	-0.06
Overdrafts with State Street Bank International GmbH, Luxembourg Branch							
Overdrafts in other EU/EEA currencies			-11,226.38	EUR		-11,884.25	-0.06

UI - Hansabay Blossom Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the sub-fund net assets *)
Liabilities				USD		-240,267.64	-1.31
Interest payable swaps			-11,342.13	USD		-11,342.13	-0.06
Management fee payable			-15,179.15	USD		-15,179.15	-0.08
Performance Fee			-96,497.46	USD		-96,497.46	-0.53
Depository Bank fee payable			-12,650.27	USD		-12,650.27	-0.07
Custody service expenses			-2,862.10	USD		-2,862.10	-0.02
Audit fee payable			-13,723.57	USD		-13,723.57	-0.07
Taxe d'Abonnement			-2,267.26	USD		-2,267.26	-0.01
Portfolio Manager fee payable			-56,853.17	USD		-56,853.17	-0.31
Other payables			-28,892.53	USD		-28,892.53	-0.16
Total net assets				USD		18,343,607.12	100.00
UI - Hansabay Blossom Fund Q USD							
Net Asset Value per share				USD		121.85	
Subscription price				USD		121.85	
Redemption price				USD		121.85	
Number of shares in circulation				shares		150,540.708	

*) There might be small differences due to rounding.

UI - Hansabay Blossom Fund

Derivatives as at 30/09/2023

Swaps as at 30/09/2023

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Curr. Price in USD	Counterparty
Equity leg 28.12.22/25.01.24 USD Delta Electronics Inc. Registered Shares TA 10(Non-interest bearing Floating leg 28.12.22/25.01.24 USD 2,31% (Floater)	25/01/2024	-151,263.25 151,263.25	USD USD	162,854.19	11,590.94	Barclays Bank PLC London
Equity leg 01.05.23/31.05.24 USD Ta Chen Stainless Pipe Registered Shares TA 10(Non-interest bearing Floating leg 01.05.23/31.05.24 USD -0,69% (Floater)	31/05/2024	-137,418.81 137,418.81	USD USD	136,684.55	-734.26	Barclays Bank PLC London
Equity leg 08.05.23/06.06.24 USD AMPAK Technology Inc. Registered Shares TA 10(Non-interest bearing Floating leg 08.05.23/06.06.24 USD 5,95% (Floater)	06/06/2024	390,627.43 -390,627.43	USD USD	350,114.88	-40,512.55	Barclays Bank PLC London
Equity leg 26.05.23/24.06.24 USD Taiwan Cement Corp. Registered Shares TA 10(Non-interest bearing (n Floating leg 26.05.23/24.06.24 USD -0,19% (Floater)	24/06/2024	-118,827.50 118,827.50	USD USD	126,117.86	7,290.36	Barclays Bank PLC London
Equity leg 10.07.23/08.08.24 USD Inventec Corp. Registered Shares TA 10(Non-interest bearing (normal Floating leg 10.07.23/08.08.24 USD -2,69% (Floater)	08/08/2024	-228,409.83 228,409.83	USD USD	265,461.73	37,051.90	Barclays Bank PLC London
Equity leg 17.07.23/15.08.24 USD Pegatron Corp. Registered Shares TA 10(Non-interest bearing (normal Floating leg 17.07.23/15.08.24 USD 3,06% (Floater)	15/08/2024	-166,630.41 166,630.41	USD USD	171,326.37	4,695.96	Barclays Bank PLC London
Equity leg 04.08.23/02.09.24 USD Grand Plastic Technology Corp. Registered Shares TA 10(Non-interest Floating leg 04.08.23/02.09.24 USD 5,96% (Floater)	02/09/2024	472,668.51 -472,668.51	USD USD	444,536.87	-28,131.64	Barclays Bank PLC London
Equity leg 21.08.23/20.09.24 USD LOTES Co. Ltd. Registered Shares TA 10(Non-interest bearing (normal Floating leg 21.08.23/20.09.24 USD 5,96% (Floater)	20/09/2024	511,513.72 -511,513.72	USD USD	480,180.16	-31,333.56	Barclays Bank PLC London
Equity leg 08.09.23/04.10.24 USD Kinik Co. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 08.09.23/04.10.24 USD 5,95% (Floater)	04/10/2024	480,126.79 -480,126.79	USD USD	548,126.63	67,999.84	Barclays Bank PLC London
Equity leg 11.09.23/08.10.24 USD Yageo Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 11.09.23/08.10.24 USD 5,96% (Floater)	08/10/2024	407,874.70 -407,874.70	USD USD	423,240.50	15,365.80	Barclays Bank PLC London
Equity leg 20.09.23/17.10.24 USD Wiyynn Corp. Registered Shares TWD 10(Non-interest bearing (normal) Floating leg 20.09.23/17.10.24 USD 5,96% (Floater)	17/10/2024	464,588.71 -464,588.71	USD USD	484,741.43	20,152.72	Barclays Bank PLC London
Total Swaps					63,435.51	

*) The calculation of the nominal value is based on the prices at the time of the respective transaction (open / increase / decrease).

UI - Hansabay Blossom Fund

Derivatives as at 30/09/2023

Futures as at 30/09/2023

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	Commitment in USD	unrealised profit / loss in USD
FUTURE MTW MSCI TAIWAN (USD) 30.10.23 HKFE	30/10/2023	-25.00	USD	617.9700	622.6000	1,540,725.00	-11,500.00
Total Futures							-11,500.00
Total Derivatives							51,935.51

UI - Hansabay Blossom Fund

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Dividends (net)	USD		9,157.27
- Interest on securities (net)	USD		204,584.09
- Interest on liquidity investments *)	USD		11,792.42
- Income from investment units	USD		62,938.61
- Other income	USD		3.72
Total income	USD		288,476.11
II. Expenses			
- Interest on bank overdraft	USD		-4,307.31
- Management Company fee	USD		-67,646.08
- Portfolio Manager Fee	USD		-209,453.03
- Depositary Bank fee	USD		-17,972.96
- Custody service expenses	USD		-14,732.41
- Performance fee	USD		-96,497.46
- Auditing and publication expenses	USD		-24,985.95
- Subscription tax ("Taxe d'abonnement")	USD		-8,564.35
- Registrar and Transfer Agent fee	USD		-9,382.34
- Legal fee	USD		-2,360.62
- Incorporation expenses	USD		-2,254.81
- Equalisation of ordinary expenses	USD		-16,723.22
- Other expenses	USD		-16,081.95
Total expenses	USD		-490,962.49
III. Ordinary net result	USD		-202,486.38
IV. Realised profit/loss on			
1. Realised profit on	USD		2,731,212.43
- Securities	USD	99,035.62	
- Futures transactions	USD	220,237.53	
- Swap transactions	USD	2,411,183.00	
- Foreign exchange transactions	USD	756.28	
2. Realised loss on	USD		-1,741,766.74
- Securities	USD	-187,262.24	
- Futures transactions	USD	-428,633.70	
- Swap transactions	USD	-1,125,215.13	
- Foreign exchange transactions	USD	-655.67	

UI - Hansabay Blossom Fund

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
Total realised profit/loss		USD	989,445.69
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	185,658.21	
- Net change in unrealised loss	USD	577,671.82	
Total net change in unrealised profit/loss		USD	763,330.03
VI. Result of operations for the period		USD	1,550,289.34

*) The position 'interest on liquidity investments' includes negative interest of 6.866,64 USD.

UI - Hansabay Blossom Fund

Statement of Changes in Net Assets

2022/2023

I. Net assets at the beginning of the period			USD	15,821,378.04
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	961,087.76
a) Proceeds from shares issued	USD	2,347,000.01		
b) Proceeds from shares redeemed	USD	-1,385,912.25		
4. Income/expense equalisation			USD	10,851.98
5. Result of operations for the period			USD	1,550,289.34
II. Net assets at the end of the period			USD	18,343,607.12

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	112,234.661	USD	13,056,910.60	USD	116.34
2021/2022	Shares	142,275.246	USD	15,821,378.04	USD	111.20
2022/2023	Shares	150,540.708	USD	18,343,607.12	USD	121.85

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

142,275.246
 20,325.147
 -12,059.685

Number of shares outstanding at the end of the period

150,540.708

UI - Cape Credit Fund

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	52,406,589.47	105.62
1. Bonds	42,603,250.80	85.87
2. Derivatives	861,412.78	1.74
3. Bank balances	8,501,560.00	17.14
4. Other Assets	440,365.89	0.88
II. Liabilities	-2,793,784.89	-5.62
III. Sub-fund Assets	49,612,804.58	100.00

*) There might be small differences due to rounding.

UI - Cape Credit Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		42,603,250.80	85.87
Exchange-traded securities				EUR		33,233,437.93	66.99
Interest-bearing securities				EUR		33,233,437.93	66.99
2,8750 % AIB Group PLC EO-FLR Med.-T. Nts 2020(26/31)	XS2230399441	%	250	EUR	92.496	231,240.00	0.47
4,8750 % ArcelorMittal S.A. EO-Medium-Term Notes 22(22/26)	XS2537060746	%	600	EUR	101.364	608,184.00	1.23
1,0000 % Belgien, Königreich EO-Obl. Lin. 2016(26) Ser. 77	BE0000337460	%	1,000	EUR	94.350	943,500.00	1.90
4,5330 % BlackRock European CLO VI DAC EO-FLR Nts 18(32) Cl.A-1 Reg.S	XS1854556377	%	500	EUR	98.928	492,208.77	0.99
3,2500 % BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	%	1,000	EUR	93.625	936,250.00	1.89
0,5000 % Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	4,300	EUR	90.860	3,906,980.00	7.87
2,3750 % Citycon Treasury B.V. EO-Medium-Term Nts 2018(18/27)	XS1822791619	%	180	EUR	85.387	153,696.60	0.31
4,4360 % CVC Cordatus Loan Fund X DAC EO-FLR Nts 2018(31) A-1 Reg.S	XS1730935787	%	1,000	EUR	98.121	964,933.12	1.94
4,5000 % Deutsche Bank AG Nachr.-MTN v.2016(2026)	DE000DL40SR8	%	500	EUR	99.453	497,265.00	1.00
0,0500 % Deutsche Post AG Wandelschuld.v.17(25)	DE000A2G87D4	%	200	EUR	94.181	188,362.00	0.38
4,5000 % ELM B.V. EO-FLR Med.-T.Nts 16(27/Und.)	XS1492580516	%	750	EUR	95.453	715,897.50	1.44
1,6250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(27/79)	XS2035564629	%	500	EUR	85.302	426,510.00	0.86
5,4510 % ENEL S.p.A. EO-FLR Bonds 2013(19/UND)	XS0954675129	%	700	EUR	99.916	699,412.00	1.41
3,3750 % ENEL S.p.A. EO-FLR Cap. Secs 2018(26/UN)	XS1713463559	%	500	EUR	92.800	464,000.00	0.94
2,0000 % ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	500	EUR	85.716	428,580.00	0.86
0,0000 % Frankreich EO-OAT 2021(25)	FR0014007TY9	%	5,000	EUR	95.331	4,766,550.00	9.61
1,5000 % Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	600	EUR	47.904	287,424.00	0.58
2,5000 % Italien, Republik EO-B.T.P. 2014(24)	IT0005045270	%	3,250	EUR	98.409	3,198,292.50	6.45
4,5330 % Jubilee CLO 2017-XVIII DAC EO-FLR Nts 2017(30) Cl.A Reg.S	XS1619572164	%	500	EUR	99.853	261,384.24	0.53
2,1250 % NGG Finance PLC EO-FLR Notes 2019(27/82)	XS2010045511	%	700	EUR	86.447	605,129.00	1.22
0,0000 % Niederlande EO-Anl. 2017(24)	NL0012650469	%	3,000	EUR	98.983	2,969,490.00	5.99
1,7500 % Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	700	EUR	83.970	587,790.00	1.18
4,2470 % Repsol Intl Finance B.V. EO-FLR Notes 2020(28/Und.)	XS2186001314	%	500	EUR	91.324	456,620.00	0.92
3,5000 % RWE AG FLR-Sub.Anl. v.2015(2025/2075)	XS1219499032	%	700	EUR	98.032	686,224.00	1.38
3,1250 % SSE PLC EO-FLR Notes 2020(27/Und.)	XS2195190520	%	500	EUR	91.407	457,035.00	0.92
1,5000 % Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	1,250	EUR	86.848	1,085,600.00	2.19
2,3740 % TenneT Holding B.V. EO-FLR Notes 2020(20/Und.)	XS2207430120	%	500	EUR	94.598	472,990.00	0.95
2,3750 % Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	500	EUR	86.578	432,890.00	0.87
1,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960520	%	700	EUR	83.813	586,691.00	1.18
2,0000 % TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	300	EUR	87.622	262,866.00	0.53
3,0000 % Vattenfall AB EO-FLR Cap. Secs 2015(27/77)	XS1205618470	%	719	EUR	92.390	664,284.10	1.34
2,2500 % Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	%	500	EUR	90.869	454,345.00	0.92
2,0000 % Veolia Environnement S.A. EO-FLR Notes 2021(21/Und.)	FR0014006IX6	%	1,000	EUR	84.021	840,210.00	1.69

UI - Cape Credit Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
4,4130 % Voya Euro CLO I DAC EO-FLR Nts 2018(20.30) A Reg.S	XS1800189562	%	400	EUR	98.950	360,966.30	0.73
0,3750 % Großbritannien LS-Treasury Stock 2021(26)	GB00BNNGP668	%	800	GBP	88.463	816,173.45	1.65
5,8440 % HSBC Bank Cap.Fdg (Sterl.1) LP LS-FLR Tr.Pref.Secs03(31/Und.)	XS0179407910	%	200	GBP	99.663	229,876.60	0.46
5,7500 % Argentum Netherlands B.V. DL-FLMTN LPN 15(25/50)Swiss Re	XS1261170515	%	500	USD	96.324	454,959.38	0.92
5,1250 % AXA S.A. DL-FLR M.-T.Nts 2017(27/47)	XS1550938978	%	200	USD	95.466	180,362.74	0.36
5,6250 % Cloverie PLC DL-FLR MTN 2016(26/46) S.16-01	XS1385999492	%	500	USD	97.024	458,265.63	0.92
Securities admitted to or included in regulated markets				EUR		8,925,391.37	17.99
Interest-bearing securities				EUR		8,925,391.37	17.99
4,2830 % BlackRock European CLO VII DAC EO-FLR Nts 2021(31) Cl.A Reg.S	XS2304369247	%	500	EUR	98.449	492,245.00	0.99
Bundesrep.Deutschland Unv.Schatz.A.23/03 f.21.02.24	DE000BU0E022	%	2,300	EUR	98.564	2,266,972.00	4.57
1,6250 % Engie S.A. EO-FLR Notes 2019(25/Und.)	FR0013431244	%	1,000	EUR	93.429	934,290.00	1.88
6,7500 % Ethias Vie EO-Notes 2023(32/33)	BE6343437255	%	500	EUR	99.873	499,365.00	1.01
2,6250 % Euroclear Investments S.A. EO-FLR Notes 2022(28/48)	BE6334364708	%	500	EUR	90.205	451,025.00	0.91
4,2500 % Fidelidade-Companhia de Seg.SA EO-FLR Notes 2021(31)	PTFIDBOM0009	%	500	EUR	86.514	432,570.00	0.87
1,8740 % Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	%	800	EUR	90.599	724,792.00	1.46
2,3740 % Naturgy Finance B.V. EO-FLR Sec. 21(21/Und.) Reg.S	XS2406737036	%	1,000	EUR	88.576	885,760.00	1.79
4,3100 % Palmerston Park CLO DAC EO-FLR Nts 2019(30) A-1A Reg.S	XS2068992390	%	1,000	EUR	98.955	577,110.86	1.16
4,5280 % Providus CLO I DAC EO-FLR Nts 2018(31) Cl.A	XS1775597765	%	500	EUR	97.836	487,400.95	0.98
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	500	EUR	89.501	447,505.00	0.90
8,1510 % Dresdner Funding Trust I DL-Cert. 99(99/31) Reg.S	XS0097772965	%	500	USD	106.619	503,584.92	1.02
5,8750 % La Mondiale DL-FLR Notes 2017(27/47)	XS1556395710	%	250	USD	94.330	222,770.64	0.45
Unlisted securities				EUR		444,421.50	0.90
Interest-bearing securities				EUR		444,421.50	0.90
4,6680 % Harvest CLO XII DAC EO-FLR Nts 17(30)Cl.A-R Reg.S	XS1692039628	%	500	EUR	98.752	444,421.50	0.90
Total securities				EUR		42,603,250.80	85.87
Derivatives				EUR		861,412.78	1.74

UI - Cape Credit Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		8,501,560.00	17.14
Bank balances				EUR		8,501,560.00	17.14
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in non-EU/EEA currencies							
			426.60	CHF		440.61	0.00
			5,173,438.47	GBP		5,966,368.90	12.03
			2,683,286.87	USD		2,534,750.49	5.11
Other Assets				EUR		440,365.89	0.88
Interest receivables swaps							
			79,543.35	EUR		79,543.35	0.16
Interest receivables							
			360,440.16	EUR		360,440.16	0.73
Other claims							
			382.38	EUR		382.38	0.00
Bank Overdrafts				EUR		-2,587,062.59	-5.21
Overdrafts with State Street Bank International GmbH, Luxembourg Branch							
EUR - Overdrafts							
			-2,587,062.59	EUR		-2,587,062.59	-5.21
Liabilities				EUR		-206,722.30	-0.41
Interest payable swaps							
			-2,635.33	EUR		-2,635.33	-0.01
Management fee payable							
			-77,970.62	EUR		-77,970.62	-0.16
Depositary Bank fee payable							
			-11,950.00	EUR		-11,950.00	-0.02
Custody service expenses							
			-6,136.00	EUR		-6,136.00	-0.01
Audit fee payable							
			-11,468.06	EUR		-11,468.06	-0.02
Taxe d'Abonnement							
			-6,127.89	EUR		-6,127.89	-0.01
Other payables							
			-90,434.40	EUR		-90,434.40	-0.18
Total net assets				EUR		49,612,804.58	100.00

UI - Cape Credit Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI - Cape Credit Fund IB EUR Acc							
Net Asset Value per share				EUR		99.25	
Subscription price				EUR		99.25	
Redemption price				EUR		99.25	
Number of shares in circulation				shares		490,095.000	
UI - Cape Credit Fund R EUR Dis							
Net Asset Value per share				EUR		96.73	
Subscription price				EUR		96.73	
Redemption price				EUR		96.73	
Number of shares in circulation				shares		10,055.997	

*) There might be small differences due to rounding.

UI - Cape Credit Fund

Derivatives as at 30/09/2023

Swaps as at 30/09/2023

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
Interest rate swaps						
Floating leg 26.06.20/26.06.25 EUR 3,907% (Floater)	26.06.2025	4,000,000.00	EUR	4,000,000.00	279,290.53	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 06.01.22/06.01.27 EUR 3,888% (Floater)	06.01.2027	3,000,000.00	EUR	3,000,000.00	319,152.80	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			
Floating leg 22.09.22/22.09.28 EUR 4,082% (Floater)	22.09.2028	3,000,000.00	EUR	3,000,000.00	109,139.63	Citigroup Global Markets Europe AG - Frankfurt
Fixed leg 22.09.22/22.09.28 EUR 2,6% (Fixed interest rate)		-3,000,000.00	EUR			
Total Interest rate swaps					707,582.96	

UI - Cape Credit Fund

Derivatives as at 30/09/2023

Swaps as at 30/09/2023

Swaps	Maturity	Nominal	Ccy	Coupon in %	Commitment in EUR	Curr. Price in EUR	Counterparty
Credit default swaps							
Alstom S.A. EO-Notes 2019(19/26) 13.11.2021/20.12.2026	20.12.2026	2,000,000.00	EUR	1.0000	2,000,000.00	14,078.22	Citigroup Global Markets Europe AG - Frankfurt
Holcim Ltd. SF-Anl. 2012(22) 13.11.2021/20.12.2026	20.12.2026	2,000,000.00	EUR	1.0000	2,000,000.00	18,144.54	Citigroup Global Markets Europe AG - Frankfurt
Clariant AG SF-Anl. 2019(26) 20.09.2021/20.12.2026	20.12.2026	2,000,000.00	EUR	1.0000	2,000,000.00	11,728.28	Citigroup Global Markets Europe AG - Frankfurt
HeidelbergCement AG Medium Term Notes v.16(16/23) 20.09.2021/20.12.2026	20.12.2026	1,000,000.00	EUR	5.0000	1,025,350.00	125,569.13	Citigroup Global Markets Europe AG - Frankfurt
Vivendi SE EO-Bonds 2016(16/26) 20.09.2021/20.12.2026	20.12.2026	2,000,000.00	EUR	1.0000	2,000,000.00	25,096.73	Citigroup Global Markets Europe AG - Frankfurt
Nokia Oyj EO-Medium-Term Notes 17(17/24) 20.09.2021/20.12.2026	20.12.2026	1,000,000.00	EUR	1.0000	1,000,000.00	5,056.03	Citigroup Global Markets Europe AG - Frankfurt
Total Credit default swaps						199,672.93	
Total Swaps						907,255.89	

UI - Cape Credit Fund

Derivatives as at 30/09/2023

Statement of Forward Transactions as of 30/09/2023

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Sell	GBP	-6,250,000.00	Buy	EUR	7,181,101.64	7,207,934.49	27/10/2023	-19,776.73	JP Morgan AG Frankfurt
Sell	USD	-4,643,000.00	Buy	EUR	4,354,901.49	4,385,981.48	27/10/2023	-26,066.38	JP Morgan AG Frankfurt
Total Forward Transactions								-45,843.11	
Total Derivatives								861,412.78	

UI - Cape Credit Fund

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Interest on securities (net)		EUR	1,460,348.16
- Interest on liquidity investments *)		EUR	34,728.05
- Other income		EUR	1,238.66
Total income		EUR	1,496,314.87
II. Expenses			
- Interest on bank overdraft		EUR	-47,251.18
- Management Company fee		EUR	-318,310.30
- Depositary Bank fee		EUR	-17,029.86
- Custody service expenses		EUR	-11,542.32
- Auditing and publication expenses		EUR	-21,788.53
- Subscription tax ("Taxe d'abonnement")		EUR	-25,279.34
- Registrar and Transfer Agent fee		EUR	-7,458.59
- Legal fee		EUR	-2,106.00
- Equalisation of ordinary expenses		EUR	21,752.16
- Other expenses		EUR	-16,470.40
Total expenses		EUR	-445,484.36
III. Ordinary net result		EUR	1,050,830.51
IV. Realised profit/loss on			
1. Realised profit on		EUR	2,461,099.61
- Securities	EUR	411,642.98	
- Forward exchange transactions	EUR	614,815.63	
- Swap transactions	EUR	1,031,447.76	
- Foreign exchange transactions	EUR	403,193.24	
2. Realised loss on		EUR	-4,008,802.14
- Securities	EUR	-3,003,589.71	
- Forward exchange transactions	EUR	-1,000,123.62	
- Swap transactions	EUR	-4,208.09	
- Other transactions	EUR	-880.72	
Total realised profit/loss		EUR	-1,547,702.53
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-924,319.17	
- Net change in unrealised loss	EUR	4,218,094.89	
Total net change in unrealised profit/loss		EUR	3,293,775.72
VI. Result of operations for the period		EUR	2,796,903.70

*) The position 'interest on liquidity investments' includes negative interest of 476,37 EUR.

UI - Cape Credit Fund

Statement of Changes in Net Assets

2022/2023

I. Net assets at the beginning of the period			EUR	48,611,103.72
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-1,777,203.00
a) Proceeds from shares issued	EUR	971,306.40		
b) Proceeds from shares redeemed	EUR	-2,748,509.40		
4. Income/expense equalisation			EUR	-17,999.84
5. Result of operations for the period			EUR	2,796,903.70
II. Net assets at the end of the period			EUR	49,612,804.58

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	489,990.000	EUR	51,248,395.32	EUR	104.59
2021/2022	Shares	507,945.000	EUR	47,687,791.77	EUR	93.88
2022/2023	Shares	490,095.000	EUR	48,640,109.28	EUR	99.25

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	507,945.000
Number of shares issued	9,840.000
Number of shares redeemed	-27,690.000
Number of shares outstanding at the end of the period	490,095.000

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 the end of the financial year		Net asset value per share at the end of the financial year	
2020/2021	Shares	10,006.997	EUR	1,034,654.60	EUR	103.39
2021/2022	Shares	10,055.997	EUR	923,311.95	EUR	91.82
2022/2023	Shares	10,055.997	EUR	972,695.30	EUR	96.73

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,055.997
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	10,055.997

UI - Aktia Sustainable Corporate Bond Fund

Sub-fund structure as at 30/09/2023

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	86,963,479.24	100.21
1. Bonds	85,841,341.80	98.92
2. Bank balances	155,689.73	0.18
3. Other Assets	966,447.71	1.11
II. Liabilities	-181,582.41	-0.21
III. Sub-fund Assets	86,781,896.83	100.00

*) There might be small differences due to rounding.

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				EUR		85,841,341.80	98.92
Exchange-traded securities				EUR		77,265,395.80	89.03
Interest-bearing securities				EUR		77,265,395.80	89.03
4,2500 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(30)	XS2536941656	%	1,000	EUR	97.962	979,620.00	1.13
0,3750 % Acciona Energia Fin. Fil. SA EO-Medium-Term Notes 2021(27)	XS2388941077	%	1,000	EUR	87.063	870,630.00	1.00
0,0000 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/25)	XS2292486771	%	1,100	EUR	92.165	1,013,815.00	1.17
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	500	EUR	96.224	481,120.00	0.55
2,8750 % AIB Group PLC EO-FLR Med.-T. Nts 2020(26/31)	XS2230399441	%	1,000	EUR	92.496	924,960.00	1.07
4,6250 % AIB Group PLC EO-FLR Med.-T.Nts 2023(28/29)	XS2578472339	%	700	EUR	98.578	690,046.00	0.80
0,3750 % Alliander N.V. EO-Medium-Term Nts 2020(20/30)	XS2187525949	%	300	EUR	80.445	241,335.00	0.28
0,3750 % Arion Bank hf. EO-Medium-Term Notes 2021(25)	XS2364754098	%	1,000	EUR	92.354	923,540.00	1.06
2,4290 % Assicurazioni Generali S.p.A. EO-Medium-Term Nts.2020(31/31)	XS2201857534	%	700	EUR	81.362	569,534.00	0.66
1,3750 % AXA S.A. EO-FLR M.-T.Nts 2021(31/41)	XS2314312179	%	1,300	EUR	76.003	988,039.00	1.14
0,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/27)	XS2311407352	%	800	EUR	89.701	717,608.00	0.83
1,3750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2021(26/31)	XS2340236327	%	700	EUR	88.890	622,230.00	0.72
1,3750 % Bayerische Landesbank FLR-Sub.Anl.v.2021(2027/2032)	XS2411178630	%	400	EUR	80.127	320,508.00	0.37
3,8750 % Belfius Bank S.A. EO-Preferred MTN 2023(28)S.408	BE6344187966	%	1,000	EUR	98.689	986,890.00	1.14
4,2500 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 23(30/31)	FR001400H9B5	%	400	EUR	97.340	389,360.00	0.45
0,7500 % C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	FR0014004EF7	%	1,500	EUR	82.976	1,244,640.00	1.43
1,2500 % Caixabank S.A. EO-FLR Med.-T.Nts 2021(26/31)	XS2310118976	%	600	EUR	89.474	536,844.00	0.62
5,3750 % Caixabank S.A. EO-FLR Non-Pref. MTN 22(29/30)	XS2555187801	%	500	EUR	101.617	508,085.00	0.59
4,6250 % Caixabank S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2623501181	%	500	EUR	99.479	497,395.00	0.57
2,0000 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2019(30/50)	FR0013463775	%	600	EUR	79.714	478,284.00	0.55
5,2500 % CNP Assurances S.A. EO-FLR Med.-T. Nts 2023(33/53)	FR001400F620	%	1,000	EUR	94.457	944,570.00	1.09
0,7500 % Commerzbank AG FLR-MTN Ser.965 v.20(25/26)	DE000CB0HRQ9	%	1,100	EUR	94.235	1,036,585.00	1.19
5,2500 % Commerzbank AG FLR-MTN Serie 1018 v.23(28/29)	DE000CZ439B6	%	500	EUR	99.867	499,335.00	0.58
4,0000 % Crédit Agricole S.A. EO-FLR Non-Prefer.2022(25/26)	FR001400D0Y0	%	1,600	EUR	99.461	1,591,376.00	1.83
0,3750 % Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 19(28)	FR0013450822	%	800	EUR	83.222	665,776.00	0.77
4,7500 % Danske Bank AS EO-FLR Med.-Term Nts 23(29/30)	XS2637421848	%	1,000	EUR	99.506	995,060.00	1.15
1,7500 % De Volksbank N.V. EO-FLR Med.-T. Nts 2020(25/30)	XS2202902636	%	1,400	EUR	91.947	1,287,258.00	1.48
4,5000 % DNB Bank ASA EO-FLR Med.-Term Nts 23(27/28)	XS2652069480	%	500	EUR	100.499	502,495.00	0.58
3,1250 % DNB Bank ASA EO-FLR Preferred MTN 22(26/27)	XS2534985523	%	1,200	EUR	97.221	1,166,652.00	1.34
4,5000 % DS Smith PLC EO-Medium-Term Nts 2023(23/30)	XS2654098222	%	500	EUR	97.946	489,730.00	0.56
4,0000 % E.ON SE Medium Term Notes v.23(33/33)	XS2673547746	%	700	EUR	97.443	682,101.00	0.79
5,9430 % EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	700	EUR	99.310	695,170.00	0.80
1,7000 % EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	1,000	EUR	92.542	925,420.00	1.07

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
4,0000 % Elisa Oyj EO-Medium-Term Nts 2023(23/29)	XS2695011978	%	800	EUR	99.469	795,752.00	0.92
1,1250 % ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	600	EUR	92.403	554,418.00	0.64
1,5000 % Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	1,100	EUR	82.456	907,016.00	1.05
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	1,500	EUR	86.364	1,295,460.00	1.49
4,0000 % Erste Group Bank AG EO-FLR Pref. MTN 2023(30/31)	AT0000A32562	%	1,100	EUR	97.569	1,073,259.00	1.24
1,1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	1,500	EUR	77.852	1,167,780.00	1.35
1,3750 % Evonik Industries AG FLR-Nachr.-Anl. v.21(26/81)	DE000A3E5WW4	%	1,500	EUR	84.220	1,263,300.00	1.46
1,1250 % Fingrid Oyj EO-Medium-Term Notes 2017(27)	XS1722899918	%	1,300	EUR	88.434	1,149,642.00	1.32
1,3750 % Global Switch Finance B.V. EO-Medium-Term Nts 2020(20/30)	XS2241825111	%	800	EUR	83.263	666,104.00	0.77
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	1,000	EUR	96.540	965,400.00	1.11
3,1250 % Iberdrola Finanzas S.A. EO-Medium-Term Nts 2022(22/28)	XS2558916693	%	1,000	EUR	97.037	970,370.00	1.12
4,1250 % ING Groep N.V. EO-FLR Med.T.Nts 22(28/33)	XS2524746687	%	1,400	EUR	94.402	1,321,628.00	1.52
0,7500 % Intesa Sanpaolo S.p.A. EO-Preferred MTN 2021(28)	XS2317069685	%	400	EUR	85.024	340,096.00	0.39
5,5000 % Jyske Bank A/S EO-Non-Preferred. MTN 2022(26/27)	XS2555918270	%	500	EUR	102.225	511,125.00	0.59
0,3750 % KBC Groep N.V. EO-FLR Med.-T.Nts 2020(26/27)	BE0974365976	%	900	EUR	90.649	815,841.00	0.94
2,0000 % Kojamo Oyj EO-Medium-Term Notes 22(22/26)	XS2463711643	%	1,123	EUR	90.718	1,018,763.14	1.17
1,3750 % La Banque Postale EO-Non-Preferred. M.-T.Nts 2019(29)	FR0013415692	%	1,100	EUR	85.705	942,755.00	1.09
2,6250 % La Poste EO-Medium-Term Notes 2022(28)	FR001400CN47	%	1,200	EUR	94.723	1,136,676.00	1.31
0,2500 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2021(26)	XS2305244241	%	1,200	EUR	90.675	1,088,100.00	1.25
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	1,000	EUR	80.956	809,560.00	0.93
1,2500 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.20(30/41)	XS2221845683	%	1,000	EUR	75.893	758,930.00	0.87
1,0000 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.21(31/42)	XS2381261424	%	1,100	EUR	71.403	785,433.00	0.91
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	800	EUR	82.289	658,312.00	0.76
0,8750 % Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	1,200	EUR	94.949	1,139,388.00	1.31
0,7800 % NatWest Group PLC EO-FLR Med.-T.Nts 2021(29/30)	XS2307853098	%	900	EUR	80.507	724,563.00	0.83
4,6990 % NatWest Group PLC EO-FLR Med.-T.Nts 2023(27/28)	XS2596599063	%	1,000	EUR	99.664	996,640.00	1.15
0,7500 % Neste Oyj EO-Notes 2021(21/28)	FI4000496286	%	1,500	EUR	86.685	1,300,275.00	1.50
6,0000 % NN Group N.V. EO-FLR Med.-T.Nts 2023(23/43)	XS2616652637	%	1,100	EUR	97.124	1,068,364.00	1.23
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	1,200	EUR	90.935	1,091,220.00	1.26
0,6250 % OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(27)	XS2436853035	%	1,800	EUR	87.226	1,570,068.00	1.81
1,5000 % Orsted A/S EO-FLR Notes 21(21/21) Reg.S	XS2293075680	%	400	EUR	72.951	291,804.00	0.34
2,2500 % Orsted A/S EO-FLR Secs 2017(2024/3017)	XS1720192696	%	800	EUR	96.194	769,552.00	0.89
2,2500 % Orsted A/S EO-Medium-Term Nts 2022(22/28)	XS2490471807	%	1,000	EUR	92.307	923,070.00	1.06
0,6250 % PostNL N.V. EO-Notes 2019(19/26)	XS2047619064	%	900	EUR	90.670	816,030.00	0.94
1,3750 % SATO Oyj EO-Medium-Term Nts 2020(20/28)	XS2233121792	%	900	EUR	77.661	698,949.00	0.81
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	XS2553798443	%	1,500	EUR	99.341	1,490,115.00	1.72
3,1250 % SKF AB EO-Notes 2022(22/28)	XS2532247892	%	500	EUR	95.610	478,050.00	0.55
3,7500 % Sparebank 1 SR-Bank ASA EO-Medium-Term Notes 2023(27)	XS2579319513	%	800	EUR	97.829	782,632.00	0.90
1,3750 % SSE PLC EO-Med.-Term Notes 2018(18/27)	XS1875284702	%	800	EUR	91.280	730,240.00	0.84

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
4,0000 % SSE PLC EO-Med.-Term Notes 2023(23/31)	XS2675685700	%	800	EUR	98.127	785,016.00	0.90
2,8750 % Statkraft AS 7y EUR	XS2532312548	%	1,000	EUR	95.473	954,730.00	1.10
3,5000 % Statnett SF EO-Med.-Term Notes 2023(23/33)	XS2631835332	%	500	EUR	96.625	483,125.00	0.56
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 2022(22/30)	XS2487016250	%	600	EUR	90.411	542,466.00	0.63
0,6250 % Stora Enso Oyj EO-Medium-Term Nts 2020(20/30)	XS2265360359	%	900	EUR	75.910	683,190.00	0.79
4,0000 % Stora Enso Oyj EO-Medium-Term Nts 2023(23/26)	XS2629062568	%	400	EUR	99.185	396,740.00	0.46
1,8750 % Storebrand Livsforsikring AS EO-FLR Notes 2021(31/51)	XS2325328313	%	893	EUR	72.562	647,978.66	0.75
1,8750 % Suez S.A. EO-Medium-Term Nts 2022(22/27)	FR001400AFL5	%	600	EUR	92.247	553,482.00	0.64
4,2500 % Swedbank AB EO-Non-Preferred MTN 2023(28)	XS2572496623	%	1,000	EUR	99.154	991,540.00	1.14
5,1250 % Sydbank AS EO-FLR Non-Pref. MTN 23(27/28)	XS2675722750	%	700	EUR	99.617	697,319.00	0.80
1,7500 % Talanx AG FLR-Nachr.-MTN. v.21(32/42)	XS2411241693	%	900	EUR	73.750	663,750.00	0.76
2,5020 % Telefónica Europe B.V. EO-FLR Bonds 2020(27/Und.)	XS2109819859	%	500	EUR	87.501	437,505.00	0.50
2,9950 % TenneT Holding B.V. EO-FLR Securit. 2017(24/Und.)	XS1591694481	%	1,000	EUR	98.809	988,090.00	1.14
2,3750 % Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	1,300	EUR	86.578	1,125,514.00	1.30
0,8750 % Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2022(22/28)	XS2438026440	%	300	EUR	82.117	246,351.00	0.28
4,0000 % Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/27)	XS2576550326	%	500	EUR	93.488	467,440.00	0.54
2,3750 % UNIQA Insurance Group AG EO-FLR Bonds 2021(31/41)	XS2418392143	%	600	EUR	73.258	439,548.00	0.51
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	1,000	EUR	90.330	903,300.00	1.04
0,5000 % Vattenfall AB EO-Medium-Term Notes 19(19/26)	XS2009891479	%	1,000	EUR	91.327	913,270.00	1.05
0,6250 % Vonovia SE Medium Term Notes v.21(21/31)	DE000A3E5FR9	%	400	EUR	72.663	290,652.00	0.33
4,7500 % Vonovia SE Medium Term Notes v.22(22/27)	DE000A30VQA4	%	600	EUR	99.440	596,640.00	0.69
2,3750 % VR-Group Plc EO-Notes 2022(22/29)	FI4000523287	%	1,500	EUR	90.751	1,361,265.00	1.57
2,0000 % ZF Finance GmbH MTN v.2021(2021/2027)	XS2338564870	%	300	EUR	87.891	263,673.00	0.30
5,7500 % ZF Finance GmbH MTN v.2023(2023/2026)	XS2582404724	%	500	EUR	100.024	500,120.00	0.58

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Securities admitted to or included in regulated markets				EUR		8,575,946.00	9.88
Interest-bearing securities				EUR		8,575,946.00	9.88
3,4500 % Amprion GmbH MTN v. 2022(27/2027)	DE000A30VPL3	%	1,000	EUR	97.803	978,030.00	1.13
1,1250 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Term Nts 19(24/29)	XS2082818951	%	1,000	EUR	94.900	949,000.00	1.09
0,6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330	%	700	EUR	85.300	597,100.00	0.69
1,5000 % Digital Dutch Finco B.V. EO-Notes 2020(20/30)	XS2100664114	%	900	EUR	80.750	726,750.00	0.84
0,8750 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2019(19/29)	XS2021462440	%	1,000	EUR	80.872	808,720.00	0.93
4,6250 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2023(23/35)	XS2589820294	%	500	EUR	94.488	472,440.00	0.54
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	800	EUR	98.391	787,128.00	0.91
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	1,100	EUR	102.844	1,131,284.00	1.30
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	1,000	EUR	87.948	879,480.00	1.01
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	400	EUR	89.501	358,004.00	0.41
0,7660 % Westpac Banking Corp. EO-FLR Med.-T. Nts 2021(26/31)	XS2342206591	%	1,000	EUR	88.801	888,010.00	1.02
Total securities				EUR		85,841,341.80	98.92
Bank balances, non-securitised money market instruments and money market funds				EUR		155,689.73	0.18
Bank balances				EUR		155,689.73	0.18
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
					129,167.12	EUR	0.15
Balances in non-EU/EEA currencies					28,076.83	USD	0.03
Other Assets				EUR		966,447.71	1.11
Interest receivables					966,447.71	EUR	1.11

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank Overdrafts				EUR		-3,349.74	0.00
Overdrafts with State Street Bank International GmbH, Luxembourg Branch							
Overdrafts in other EU/EEA currencies			-15,827.18	DKK		-2,122.52	0.00
Overdrafts in non-EU/EEA currencies			-1,064.12	GBP		-1,227.22	0.00
Liabilities				EUR		-178,232.67	-0.21
Management fee payable			-104,398.79	EUR		-104,398.79	-0.12
Depositary Bank fee payable			-9,792.87	EUR		-9,792.87	-0.01
Custody service expenses			-9,799.75	EUR		-9,799.75	-0.01
Audit fee payable			-10,500.00	EUR		-10,500.00	-0.01
Taxe d'Abonnement			-4,376.64	EUR		-4,376.64	-0.01
Other payables			-39,364.62	EUR		-39,364.62	-0.05
Total net assets				EUR		86,781,896.83	100.00
UI - Aktia Sustainable Corporate Bond Fund - I							
Net Asset Value per share				EUR		99.87	
Subscription price				EUR		99.87	
Redemption price				EUR		99.87	
Number of shares in circulation				shares		48,371.704	
UI - Aktia Sustainable Corporate Bond Fund - IX							
Net Asset Value per share				EUR		100.06	
Subscription price				EUR		100.06	
Redemption price				EUR		100.06	
Number of shares in circulation				shares		591,386.957	

UI - Aktia Sustainable Corporate Bond Fund

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
UI - Aktia Sustainable Corporate Bond Fund - R							
Net Asset Value per share				EUR		100.70	
Subscription price				EUR		100.70	
Redemption price				EUR		100.70	
Number of shares in circulation				shares		11,484.708	
UI - Aktia Sustainable Corporate Bond Fund - R (C)							
Net Asset Value per share				EUR		99.89	
Subscription price				EUR		99.89	
Redemption price				EUR		99.89	
Number of shares in circulation				shares		216,425.812	

*) There might be small differences due to rounding.

UI - Aktia Sustainable Corporate Bond Fund

Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Interest on securities (net)	EUR		1,811,261.88
- Interest on liquidity investments *)	EUR		5,073.36
- Other income	EUR		2,505.48
Total income	EUR		1,818,840.72
II. Expenses			
- Interest on bank overdraft	EUR		-613.55
- Management Company fee	EUR		-427,817.78
- Depositary Bank fee	EUR		-17,574.05
- Custody service expenses	EUR		-16,808.82
- Auditing and publication expenses	EUR		-10,675.03
- Subscription tax ("Taxe d'abonnement")	EUR		-20,031.01
- Registrar and Transfer Agent fee	EUR		-8,352.17
- Equalisation of ordinary expenses	EUR		17,241.91
- Other expenses	EUR		-64,440.14
Total expenses	EUR		-549,070.64
III. Ordinary net result	EUR		1,269,770.08
IV. Realised profit/loss on			
1. Realised profit on	EUR		133,327.91
- Securities	EUR	133,298.31	
- Foreign exchange transactions	EUR	29.59	
2. Realised loss on	EUR		-597,333.59
- Securities	EUR	-547,638.65	
- Futures transactions	EUR	-49,694.93	
Total realised profit/loss	EUR		-464,005.68
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	584,782.33	
- Net change in unrealised loss	EUR	557,646.02	
Total net change in unrealised profit/loss	EUR		1,142,428.35
VI. Result of operations for the period	EUR		1,948,192.75

*) The position 'interest on liquidity investments' includes negative interest of 249,87 EUR.

UI - Aktia Sustainable Corporate Bond Fund

Statement of Changes in Net Assets

2022/2023

I. Net assets at the beginning of the period			EUR	51,086,131.54
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	33,700,472.18
a) Proceeds from shares issued	EUR	66,134,423.25		
b) Proceeds from shares redeemed	EUR	-32,433,951.07		
4. Income/expense equalisation			EUR	47,100.36
5. Result of operations for the period			EUR	1,948,192.75
II. Net assets at the end of the period			EUR	86,781,896.83

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
2022 *)	Shares	40,000.000	EUR	3,853,607.91	EUR	96.34
2022/2023	Shares	48,371.704	EUR	4,830,998.77	EUR	99.87

*) Inception: 01/09/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	40,000.000
Number of shares issued	8,371.704
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	48,371.704

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - IX Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
2022 *)	Shares	300,000.000	EUR	28,904,522.49	EUR	96.35
2022/2023	Shares	591,386.957	EUR	59,175,818.61	EUR	100.06

*) Inception: 01/09/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	300,000.000
Number of shares issued	602,086.542
Number of shares redeemed	-310,699.585
Number of shares outstanding at the end of the period	591,386.957

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
2022/2023 *)	Shares	11,484.708	EUR	1,156,468.77	EUR	100.70

*) Inception: 16/12/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	11,484.708
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	11,484.708

UI - Aktia Sustainable Corporate Bond Fund

UI - Aktia Sustainable Corporate Bond Fund - R (C) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per share at the end of the financial year	
2022 *)	Shares	190,248.844	EUR	18,328,001.14	EUR	96.34
2022/2023	Shares	216,425.812	EUR	21,618,610.68	EUR	99.89

*) Inception: 01/09/2022

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	190,248.844
Number of shares issued	42,132.442
Number of shares redeemed	-15,955.470
Number of shares outstanding at the end of the period	216,425.812

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 financial statements were prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the financial statements and under the going - concern assumption.

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. 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 Board of 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

Significant accounting policies (continued)

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 September 30, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - ARS	370.5259	EUR - NGN	844.7628
EUR - BWP	14.4420	EUR - NOK	11.2618
EUR - BRL	5.2973	EUR - PEN	4.0065
EUR - CHF	0.9682	EUR - PLN	4.6205
EUR - COP	4281.3383	EUR - RON	4.9730
EUR - CZK	24.3470	EUR - SEK	11.4999
EUR - CRC	562.7729	EUR - UAH	39.0675
EUR - DKK	7.4568	EUR - UGX	3975.0430
EUR - DOP	59.9591	EUR - USD	1.0586
EUR - GBP	0.8671	EUR - UYU	40.1897
EUR - EGP	32.6455	EUR - UZS	12915.0470
EUR - GEL	2.7947	EUR - VND	25702.8080
EUR - HUF	388.1800	EUR - ZMW	22.1247
EUR - IDR	16355.3700	EUR - ZAR	19.9395
EUR - KES	156.7787	USD - EUR	0.9446
EUR - KZT	505.3651	USD - SGD	1.3646
EUR - MNT	3665.9318	JPY - CHF	0.0061
EUR - MXN	18.3950	JPY - EUR	0.0063
EUR - MYR	4.9685	JPY - GBP	0.0055
EUR - NAD	19.9395		

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+, UI - Aktia EM Local Currency Bond+ and UI - Aktia Sustainable Corporate Bond Fund will be an all-inclusive fee.

This fee is indicated in the fund's prospectus and includes Portfolio Manager Fee, Distribution Fee and Advisory Fee. 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 is 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 is 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 - Aktia Sustainable Corporate Bond Fund

Regarding sub-fund UI - Aktia Sustainable Corporate Bond Fund the all including Management Company and Administration Fee is up to 1.25% 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 is 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 is 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 is 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 is 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.

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 is 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 - Aktia Sustainable Corporate Bond Fund

The Portfolio Manager receives for the sub-fund UI - Aktia Sustainable Corporate Bond Fund remuneration in the amount of up to 0.50% p.a. (share class I), 0.40% p.a. (share class IX) and 0.85% p.a. (share class R (C)) of the net asset value of the respective share class, currently not subject to Luxembourg VAT. The Portfolio Manager fee is paid out of the 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.

Notes to the Financial Statements

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 sub-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 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.

No performance fee was incurred for the sub-fund in the reporting period.

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

The performance fee in amount 96 497,46 USD was incurred for the sub-fund in the reporting period.

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

No performance fee

Notes to the Financial Statements

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 Frontier Bond+ IX (NOK)	0.01
UI - Aktia EM Local Currency Bond+ R (since March 7, 2023)	0.05
UI - Aktia EM Local Currency Bond+ I (until January 3, 2023)	0.05
UI - Aktia EM Local Currency Bond IX (EUR)	0.01
UI - Aktia EM Local Currency Bond IX (SEK)	0.01
UI - Aktia EM Local Currency Bond+ IX (NOK) (until 12 September, 2023)	0.01
UI - Aktia Sustainable Corporate Bond Fund - I	0.01
UI - Aktia Sustainable Corporate Bond Fund - IX	0.01
UI - Aktia Sustainable Corporate Bond Fund - R (since December 16, 2022)	0.05
UI - Aktia Sustainable Corporate Bond Fund - R (C)	0.05
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 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, 2022 until September 30, 2023	EUR	1,129,791.52
UI - Aktia EM Frontier Bond+	October 1, 2022 until September 30, 2023	EUR	7,181.12
UI - Aktia EM Local Currency Bond+	October 1, 2022 until September 30, 2023	EUR	4,351.95
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2022 until September 30, 2023	EUR	4,812.55
UI - Four Seasons Alpha Max Japan Fund	October 1, 2022 until September 30, 2023	JPY	3,141,944.87
UI - Hansabay Blossom Fund	October 1, 2022 until September 30, 2023	USD	7,414.09
UI - Cape Credit Fund	October 1, 2022 until September 30, 2023	EUR	5,115.00

Portfolio Turnover Ratio/PTR (unaudited)

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{\text{Total 1} - \text{Total 2}}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

Sub-fund (unaudited)	Reporting period	PTR in %
UI - Petrus Advisers Special Situations Fund UCITS	October 1, 2022 until September 30, 2023	660.58
UI - Aktia EM Frontier Bond+	October 1, 2022 until September 30, 2023	6.82
UI - Aktia EM Local Currency Bond+	October 1, 2022 until September 30, 2023	-71.77
UI - Aktia Sustainable Corporate Bond Fund	October 1, 2022 until September 30, 2023	26.80
UI - Four Seasons Alpha Max Japan Fund	October 1, 2022 until September 30, 2023	153.38
UI - Hansabay Blossom Fund	October 1, 2022 until September 30, 2023	63.52
UI Cape Credit Fund	October 1, 2022 until September 30, 2023	241.39

Notes to the Financial Statements

Ongoing Charges *)

Ongoing Charges - the Ongoing Charges figure shall include all types of cost borne by the Company, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

Sub-fund / Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
UI - Petrus Advisers Special Situations Fund UCITS I	1.99	1.99
UI - Petrus Advisers Special Situations Fund UCITS R	2.80	2.80
UI - Petrus Advisers Special Situations Fund UCITS R CZK	2.66	2.66
UI - Aktia EM Frontier Bond+ R	1.74	1.74
UI - Aktia EM Frontier Bond+ I	1.34	1.34
UI - Aktia EM Frontier Bond+ IX	1.08	1.08
UI - Aktia EM Frontier Bond+ I AH	1.26	1.26
UI - Aktia EM Frontier Bond+ IX (SEK)	0.70	0.70
UI - Aktia EM Frontier Bond+ I (USD)	1.25	1.25
UI - Aktia EM Frontier Bond+ IX (NOK)	0.70	0.70
UI - Aktia EM Local Currency Bond+ R (since March 7, 2023)	1.14	1.14
UI - Aktia EM Local Currency Bond+ I (until January 3, 2023)	1.38	1.38
UI - Aktia EM Local Currency Bond+ IX (EUR)	0.55	0.55
UI - Aktia EM Local Currency Bond+ IX (SEK)	0.53	0.53
UI - Aktia EM Local Currency Bond+ IX (NOK) (until 12 September, 2023)	0.50	0.50
UI - Aktia Sustainable Corporate Bond Fund - I	0.75	0.75
UI - Aktia Sustainable Corporate Bond Fund - IX	0.59	0.59
UI - Aktia Sustainable Corporate Bond Fund - R (since December 16, 2022)	0.86	0.86
UI - Aktia Sustainable Corporate Bond Fund - R (C)	0.73	0.73
UI - Four Seasons Alpha Max Japan Fund F JPY	2.24	2.24
UI - Four Seasons Alpha Max Japan Fund Q JPY	2.27	2.27
UI - Four Seasons Alpha Max Japan Fund I JPY	1.92	1.92
UI - Hansabay Blossom Fund Q USD	2.80	2.22
UI Cape Credit Fund IB EUR Acc	0.81	0.81
UI Cape Credit Fund R EUR Dis	1.17	1.17

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

Notes to the Financial Statements

Changes in Portfolio Composition

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

Poolfactor

The poolfactor is a percentage of the original principal that is left to be distributed in the debt security, as represented by numerical factor that will be attached on periodic market quotes. The original principal will be multiplied by the poolfactor.

The following poolfactors have been used:

ISIN	Description	Factor
XS1854556377	BlackRock European CLO VI DAC EO-FLR Nts 18(32) Cl.A-1 Reg.S	0.99508484
KE4000001653	Kenia, Republik KS-Treasury Bonds 2015(21-27)	0.60064538
XS1901940194	European Bank Rec. Dev. DL/MT-Med.-T. Nts 2018(20-24)	0.39897267
XS1730935787	CVC Cordatus Loan Fund X DAC EO-FLR Nts 2018(31) A-1 Reg.S	0.98341142
XS1692039628	Harvest CLO XII DAC EO-FLR Nts 17(30)Cl.A-R Reg.S	0.90007594
XS1619572164	Jubilee CLO 2017-XVIII DAC EO-FLR Nts 2017(30) Cl.A Reg.S	0.52353808
XS2068992390	Palmerston Park CLO DAC EO-FLR Nts 2019(30) A-1A Reg.S	0.58320536
XS1775597765	Providus CLO I DAC EO-FLR Nts 2018(31) Cl.A	0.99636320
XS1800189562	Voya Euro CLO I DAC EO-FLR Nts 2018(20.30) A Reg.S	0.91199168
XS2534062836	European Bank Rec. Dev. DL-FLR Forex Lkd MTN 22(22-26)	0.73333340

Notes to the Financial Statements

Adjusted Factor for Subfund Aktia EM Frontier Bond+

The Board of Directors determined that an adjusted pricing methodology is applied, for the subscription and the redemption of Shares in Sub-Funds Aktia EM Frontier Bond+, to the calculation of the Subscription Price and the Redemption Price of the relevant Class of Shares, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions (the "Adjusted Net Asset Value"). These costs reflect both the estimated fiscal charges and dealing costs that incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets in which the Sub-Fund invests (the "Adjusted Pricing Methodology").

The Adjusted Pricing Methodology is applied for the subscription and the redemption of Shares of the relevant Sub-Fund and / or Class of Shares by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value (the "Adjusted Factor"). The Adjusted Factor is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows.

Adjusted Factor until January 8, 2023:

	Adjusted Factor for subscriptions (%)	Adjusted Factor for redemptions (%)
UI - Aktia EM Frontier Bond+ I	0.00	1.00
UI - Aktia EM Frontier Bond+ IX	0.00	1.00
UI - Aktia EM Frontier Bond+ I AH	0.00	1.00
UI - Aktia EM Frontier Bond+ IX (SEK)	0.00	1.00
UI - Aktia EM Frontier Bond+ I (USD)	0.00	1.00
UI - Aktia EM Frontier Bond+ IX NOK	0.00	1.00

Adjusted Factor from January 9, 2023:

	Adjusted Factor for subscriptions (%)	Adjusted Factor for redemptions (%)
UI - Aktia EM Frontier Bond+ I	0.00	0.50
UI - Aktia EM Frontier Bond+ IX	0.00	0.50
UI - Aktia EM Frontier Bond+ I AH	0.00	0.50
UI - Aktia EM Frontier Bond+ IX (SEK)	0.00	0.50
UI - Aktia EM Frontier Bond+ I (USD)	0.00	0.50
UI - Aktia EM Frontier Bond+ IX NOK	0.00	0.50

Subsequent Events

Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company. He will leave the Management Company as of January 31, 2024.

The new share class UI - Aktia Sustainable Corporate Bond Fund - R CD was launched on October 12, 2023.

To the Shareholders of
UI
15, rue de Flaxweiler
L-6776 Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of UI (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets at September 30, 2023 and the statement of operations (including income equalisation) and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *“réviseur d’entreprises agréé”* for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *“réviseur d’entreprises agréé”* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

January 22, 2024

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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 1, 2022 until September 30, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Petrus Adv.Special Sit. Fd. UCITS	Relative VaR	50% EURO STOXX 50 Net Return Index + 50% EURO STOXX Small Price Index	200%	18.67%	70.86%	41.40%

Level of Leverage

Within the period under consideration, the level of leverage was 240.22% 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 - 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 1, 2022 until September 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Frontier Bond+	Commitment	100%	40.23%	61.32%	50.47%

UI

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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 1, 2022 until September 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia EM Local Currency Bond+	Commitment	100%	9.80%	29.17%	21.46%

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 1, 2022 until September 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Four Seasons Alpha Max Japan Fund	Commitment	100%	0.00%	0.00%	0.00%

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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 1, 2022 until September 30, 2023:

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%	10.67%	19.91%	15.01%

Level of Leverage

Within the period under consideration, the level of leverage was 130.10% 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 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 (2.200%).

The following figures have been calculated for the period from October 1, 2022 until September 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization	Utilization (29.09.2023)
UI - Cape Credit Fund	Absolute VaR	2.200%	7.12%	19.99%	14.60%	14.69%

Level of Leverage

Within the period under consideration, the level of leverage was 67.17% 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.

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

UI – Aktia Sustainable Corporate Bond 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 (200%).

The following figures have been calculated for the period from October 1, 2022 until September 30, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
UI - Aktia Sustainable Corporate Bond Fund	Relative VaR	100% Bloomberg MSCI Euro Green Bond Corporate Total Return (EUR) (Bloomberg: I31617EU INDEX)	200%	43.60%	67.26%	50.05%

Level of Leverage

Within the period under consideration, the level of leverage was 0.13% in average whereby in general a level of leverage of 50.00% 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.

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	18,25 Mio. EUR
- thereof fixed fee	17,05 Mio. EUR
- thereof variable fee	1,20 Mio. EUR
Number of employees	158.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3,78 Mio. EUR
- thereof fixed fee	2,97 Mio. EUR
- thereof variable fee	0,81 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 <https://www.universal-investment.com/en/Corporate/Compliance/Luxembourg> 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.

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Portfolio Manager (unaudited)

Santa Lucia Asset Management PTE.LTD

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	1,661 Mio. EUR
- thereof fixed fee	1,482 Mio. EUR
- thereof variable fee	0,179 Mio. EUR
Number of employees	9 FTE

Cape Capital AG

The fees of the employees are specified as follows (as of September 30, 2022):

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, 2023):

Total of paid remuneration	1,240,505 GBP
- thereof fixed fee	1,122,233 GBP
- thereof variable fee	118,272 GBP
Number of employees	8 FTE

FOUR SEASONS ASIA INVESTMENT

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	684,000 EUR
- thereof fixed fee	636,000 EUR
- thereof variable fee	48,000 EUR
Number of employees	9 FTE

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Portfolio Manager (unaudited)

Aktia Bank Plc

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	3,960 Mio EUR
- thereof fixed fee	3,621 Mio EUR
- thereof variable fee	0,339 Mio EUR
Number of employees	27 FTE

Appendices (unaudited)

Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)

During the reporting period no securities financing transactions and total return swaps as defined occurred in the sub-funds UI - Petrus Advisers Special Situations Fund UCITS, UI - Aktia EM Frontier Bond+, UI - Aktia EM Local Currency Bond+ , UI - Aktia Sustainable Corporate Bond Fund, UI Cape Credit Fund and UI - Four Seasons Alpha Max Japan Fund.

The relevant disclosure for the sub-fund UI - Hansabay Blossom Fund is contained in the respective sections of this report under the heading “Additional annex data under regulation (EU) 2015/2365 relating to securities financing transactions”.

Additional disclosures for UI - Hansabay Blossom Fund

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

Data relating to Total Return Swaps

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

value	USD	63,435.51
in % of the NAV		0.35

Biggest counterparties of Total Return Swaps

Position	Name	Gross volume outstanding transactions in USD	Country of residence
1	Barclays Bank PLC	3,529,949.66	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	0.00
>= 3 months up to < 1 year	2,177,359.46
>= 1 year	1,352,590.20
open-ended	0.00

Appendices (unaudited)**Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)****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.

Appendices (unaudited)

Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)

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

Data relating to Total Return Swaps

		Total Return Swaps	
Income and expenses			
Fund income			
	absolut	USD	1.271.585,78*)
	in % of gross income		100
Fund expenses		USD	0.00
Income of the management company			
	absolut	USD	**)
	in % of gross income		-
Expenses of the management company		USD	-
Income of a third party			
	absolut	USD	***)
	in % of gross income		-
Expenses of a third party		USD	-
Fund income of reinvestment of underlyings of Total Return Swaps (absolut amount)		USD	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 regulation ESMA/2014/937 (unaudited)

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

Barclays Bank Ireland PLC	USD	1,271,585.78
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Appendices (unaudited)

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

UI - Aktia Sustainable Corporate Bond Fund

Article 9 Disclosure Regulation (financial products that have sustainable investment as their objective)

The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at entity level. A consideration of PAI at the level of the Sub-Fund is binding and is carried out.

This (Sub)Fund has sustainable investment as its objective within the meaning of Article 9 of the Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Article 8 Disclosure Regulation (financial products promoting environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at entity level. A consideration of PAI at the level of the Sub-Fund is binding and is carried out.

Information on the environmental and / or social characteristics and about the consideration of PAI is available in the Annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Conventional product Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at Management Company level. A consideration of PAI at the level of the (Sub)Fund is not binding and is not carried out in this respect.

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).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI - Aktia EM Frontier Bond+

Legal entity identifier: (LEI-Code):
5299004KA3NFP2NXNU18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __%

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

In the fund's investment process each country is analyzed and ranked on a wide variety of factors. The most prominent factors are governance and social aspects of each country. Environmental factors are also taken into consideration, but the weighting is smaller compared to governance and social factors. The approach focuses on categorizing each country into one of four colors, green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe.

Our holistic approach looks at governance from a wide array of views, from governance structure, governance effectiveness, corruption, democracy, and human rights indicators. Social aspects are measured in social welfare, education, infrastructure, health and equality. Environmental analysis is focused on each country's vulnerability to climate change, emissions and green transition.

We do not finance the government in countries as classified red according to our country selection model, i.e., we do not invest in government bonds of those countries. However, in red countries we make investments through FX forwards and development finance institution (DFI) issued AAA-rated bonds. DFI issued bonds are only used to finance development projects in different countries. DFI-instruments are used to produce positive development impacts and support sustainable economic growth in target countries. Projects financed by DFIs need to comply with their ESG requirement and impact is measured and monitored. Projects range from green energy projects to microfinancing for women entrepreneurs. Emerging markets, especially frontier markets, have often underdeveloped domestic capital markets. Therefore, providing local currency financing in these markets has strong development impact itself.

The environmental characteristics of the fund could contribute to the Taxonomy objective climate change mitigation and climate change adaptation.

The fund does not strictly exclude any country based on a single factor. Based on our in-house fundamental data model and inn-house ESG tools we designate countries into one of four color groups: green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe. The model is focused on the development path of each country in each key theme.

We do not finance the government in countries as classified red according to our country selection model, i.e., we do not invest in government bonds of those countries. However, in red countries we make investments through FX forwards and development finance institution (DFI) issued AAA-rated bonds. DFI issued bonds are only used to finance development projects in different countries. DFI-instruments are used to produce positive development impacts and support sustainable economic growth in target countries. Projects financed by DFIs need to comply with their ESG requirement and impact is measured and monitored. Projects range from green energy projects to microfinancing for women entrepreneurs. Emerging markets, especially frontier markets, have often underdeveloped domestic capital

markets. Therefore, providing local currency financing in these markets has strong development impact itself.

To support our traffic light approach exclusion process we use our other in-house models as well: Aktia ESG-Balance analysis and SDG-Analysis.

ESG-Balance uses World Bank promoted ESG data (~70 indicators) to compare each country on a wealth-based approach, where we compare countries at the same level of GDP per capita to remove so called wealth-bias. ESG-Balance also gives a score on level and change to determine which country is trending in the right direction. SDG-Analysis uses the same income corrected philosophy as ESG-Balance but instead uses the SDG dataset provided by Bertelsmann-Stiftung to follow and analyses each country on how well they are doing in each SDG goal compared to income peers. This is a systematic way of comparing country fundamentals.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG Intensity considered in the investment strategy: 1236,2137
(Metric: GHG intensity of investee countries)
- Number of countries subject to social violations considered in the investment strategy:0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Percent of countries subject to social violations considered in the investment strategy: 0,00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

---- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory and optional PAI indicators are considered both individually as qualitative input within the investment process as well as quantitative input in Aktia’s fundamental country selection model. In our fundamental model there are over 30 indicators, consisting of PAI’s alongside other ESG and economic indicators. PAI’s included as quantitative indicators in the model are: Political Stability and Absence of Violence (World bank data), Control of Corruption (World bank), Freedom of Political Rights (Freedom House), Free Media (Reporters Without Borders). Other PAI’s are considered as qualitative input for portfolio managers. The performance in these indicators determines the classification color in Aktia’s traffic light model where each country is assigned a color, black (non-investable), red (no government financing), yellow and green (fully investable). But a bad performance in a single PAI indicator alone will not lead to exclusion (red or black classification) but a wide underperformance compared to the rest of the universe can lead to exclusion.



What were the top investments of this financial product?

The largest share of investments made in the reference period (top investments) consider the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here. The sectors are shown at the first level of the MSCI master data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 – 30.09.2023

Largest investments	Sector	% Assets	Country
3,8750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2020(38-40)	Governments	3,46	Uruguay
4,3750 % Uruguay, Republik PU/DL-Inf.lkd Bds 2011(26-28)	Governments	3,37	Uruguay
17,0000 % Uganda, Republik UG-Bonds 2016(31)	Governments	2,83	Uganda
14,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2020(23)Reg.S	Governments	2,10	Usbekistan
14,0000 % Usbekistan, Republik SU/DL M.-T. Nts 2021(24)Reg.S	Governments	2,02	Usbekistan
7,0000 % European Bank Rec. Dev. DV/DL-Medium-Term Nts 2022(24)	Sovereigns	1,94	Eur. Bk für Wiederaufbau
14,2500 % Uganda, Republik UG-Bonds 2015(29)	Governments	1,85	Uganda
14,2500 % Uganda, Republik UG-Bonds 2019(34)	Governments	1,82	Uganda
10,5800 % Costa Rica, Republik CO/DL-Gibl.Dep.Nts 14(29)Reg.S	Governments	1,71	Costa Rica
7,2000 % Kasachstan, Republik KT-Bonds 2015(25)	Governments	1,64	Kasachstan
10,6177 % European Bank Rec. Dev. DL-FLR Fx.-Lkd MTN 2021(24)	Sovereigns	0,91	Eur. Bk für Wiederaufbau
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	Governments	0,87	Dominikanische Republik
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	Governments	0,72	Kenia
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	Governments	0,63	Kenia
12,0000 % Dominikanische Republik DP/DL-Gibl Dep.Nts 17(32)Reg.S	Governments	0,57	Dominikanische Republik



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

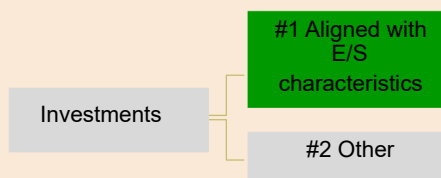
The fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30.09.2023, the fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The fund invested 60,09% in bonds at the end of the fiscal year on September 30, 2023. The other investments were derivatives and cash and cash equivalents (38,17%).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

The investment in bonds was mainly in Governments (67,16%), in Sovereigns (21,75%) and in Financials non-banking (9,78%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

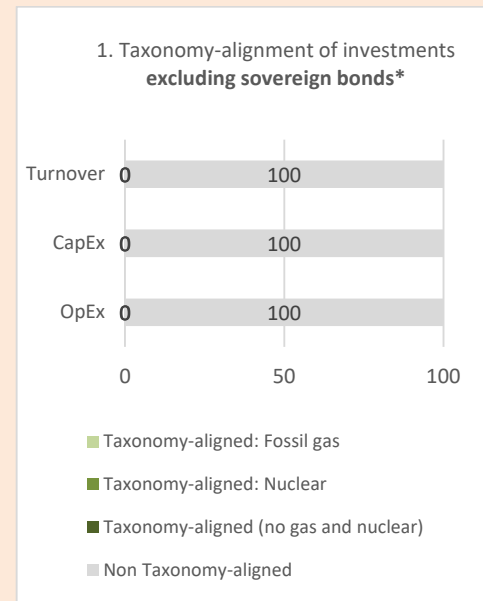
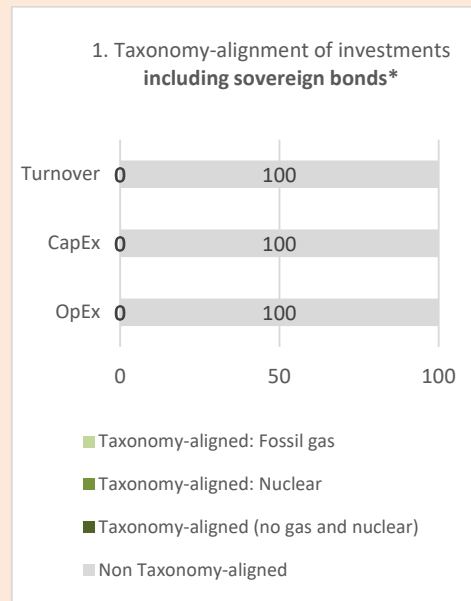
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund used currency hedging instruments and cash for liquidity management.

For " #2 Others" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was

the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI - Aktia EM Local Currency Bond+ Legal entity identifier: (LEI-Code): 529900OSW3MHGCB3M082

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __%

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

In the fund's investment process each country is analyzed and ranked on a wide variety of factors. The most prominent factors are governance and social aspects of each country. Environmental factors are also taken into consideration, but the weighting is smaller compared to governance and social factors. The approach focuses on categorizing each country into one of four colors, green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe.

Our holistic approach looks at governance from a wide array of views, from governance structure, governance effectiveness, corruption, democracy, and human rights indicators. Social aspects are measured in social welfare, education, infrastructure, health and equality. Environmental analysis is focused on each country's vulnerability to climate change, emissions and green transition.

We do not finance the government in countries as classified red according to our country selection model, i.e. we do not invest in government bonds of those countries. However, in red countries we make investments through FX forwards and development finance institution (DFI) issued AAA-rated bonds. DFI issued bonds are only used to finance development projects in different countries. DFI-instruments are used to produce positive development impacts and support sustainable economic growth in target countries. Projects financed by DFIs need to comply with their ESG requirement and impact is measured and monitored. Projects range from green energy projects to microfinancing for women entrepreneurs. Emerging markets, especially frontier markets, have often underdeveloped domestic capital markets. Therefore, providing local currency financing in these markets has strong development impact itself.

The environmental characteristics of the fund could contribute to the Taxonomy objective climate change mitigation and climate change adaptation.

The fund does not strictly exclude any country based on a single factor. Based on our in-house fundamental data model and inn-house ESG tools we designate countries into one of four color groups: green (fully investable), yellow (fully investable, with heightened monitoring), red (no government financing) and black (not investable). As such, the process focuses on excluding countries by either not allowing government financing (no government bond investments) or to completely exclude from the investment universe. The model is focused on the development path of each country in each key theme.

We do not finance the government in countries as classified red according to our country selection model, i.e. we do not invest in government bonds of those countries. However, in red countries we make investments through FX forwards and development finance institution (DFI) issued AAA-rated bonds. DFI issued bonds are only used to finance development projects in different countries. DFI-instruments are used to produce positive development impacts and support sustainable economic growth in target countries. Projects financed by DFIs need to comply with their ESG requirement and impact is measured and monitored. Projects range from green energy projects to microfinancing for women entrepreneurs. Emerging markets, especially frontier markets, have often underdeveloped domestic capital markets. Therefore, providing local currency financing in these markets has strong development impact itself.

To support our traffic light approach exclusion process we use our other in-house models as well: Aktia ESG-Balance analysis and SDG-Analysis.

ESG-Balance uses World Bank promoted ESG data (~70 indicators) to compare each country on a wealth-based approach, where we compare countries at the same level of GDP per capita to remove so called wealth-bias. ESG-Balance also gives a score on level and change to determine which country is trending in the right direction. SDG-Analysis uses the same income corrected philosophy as ESG-Balance but instead uses the SDG dataset provided by Bertelsmann-Stiftung to follow and analyses each country on how well they are doing in each SDG goal compared to income peers. This is a systematic way of comparing country fundamentals.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG Intensity considered in the investment strategy: 809,6354
(Metric: GHG intensity of investee countries)

- Number of countries subject to social violations considered in the investment strategy: 0
(Metric: Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Percent of countries subject to social violations considered in the investment strategy: 0,00%
(Metric: Percentage of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory and optional PAI indicators are considered both individually as qualitative input within the investment process as well as quantitative input in Aktia’s fundamental country selection model. In our fundamental model there are over 30 indicators, consisting of PAI’s alongside other ESG and economic indicators. PAI’s included as quantitative indicators in the model are: Political Stability and Absence of Violence (World bank data), Control of Corruption (World bank), Freedom of Political Rights (Freedom House), Free Media (Reporters Without Borders). Other PAI’s are considered as qualitative input for portfolio managers. The performance in these indicators determines the classification color in Aktia’s traffic light model where each country is assigned a color, black (non-investable), red (no government financing), yellow and green (fully investable). But a bad performance in a single PAI indicator alone will not lead to exclusion (red or black classification) but a wide underperformance compared to the rest of the universe can lead to exclusion.



What were the top investments of this financial product?

The largest share of investments made in the reference period (top investments) consider the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here. The sectors are shown at the first level of the MSCI master data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 – 30.09.2023

Largest investments	Sector	% Assets	Country
10,0000 % Brasilien RB-Nota 2014(25) Ser.NTNF	Governments	4,31	Brasilien
10,0000 % Brasilien RB-Nota 2016(27) Ser.NTNF	Governments	4,14	Brasilien
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	Governments	3,92	Tschechische Republik
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser.FR0081	Governments	3,00	Indonesien
1,2500 % Tschechien KC-Bonds 2020(25)	Governments	2,71	Tschechische Republik
4,0000 % Mexiko MU-Infl.-Idx Lkd Bonos 17(28)S	Governments	2,34	Mexiko
4,5000 % Mexiko MN-Infl.-Idx Lkd Bonos2006(25)	Governments	2,32	Mexiko
8,5000 % Mexiko MN-Bonos 2009(29)	Governments	2,15	Mexiko
3,8750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2020(38-40)	Governments	2,08	Uruguay
6,1500 % Peru NS-Bonos Tes. 2017(32)	Governments	2,08	Peru
0,8400 % European Bank Rec. Dev. UF-Medium-Term Notes 2019(24)	Sovereigns	1,86	Eur. Bk für Wiederaufbau
7,3000 % Peru NS/DL-Glbl Dep.Nts 23(33)Reg.S	Governments	1,46	Peru
4,8500 % Rumänien LN-Bonds 2018(26)	Governments	1,34	Rumänien
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	Governments	1,17	Südafrika
8,2000 % Peru NS/DL-Glbl Dep.Nts 06(26)Reg.S	Governments	1,09	Peru



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

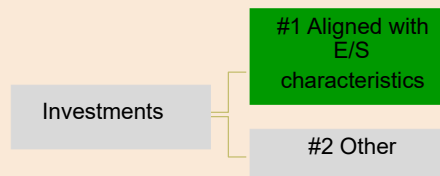
The fund's sustainability strategy is monitored by defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30.09.2023, the fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund invested 82,12% in bonds at the end of the fiscal year on September 30, 2023. The other investments were derivatives and cash equivalents (bank balances) 17,27%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The investment in bonds was mainly in Governments (82,22%) and in Sovereigns (17,78%).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

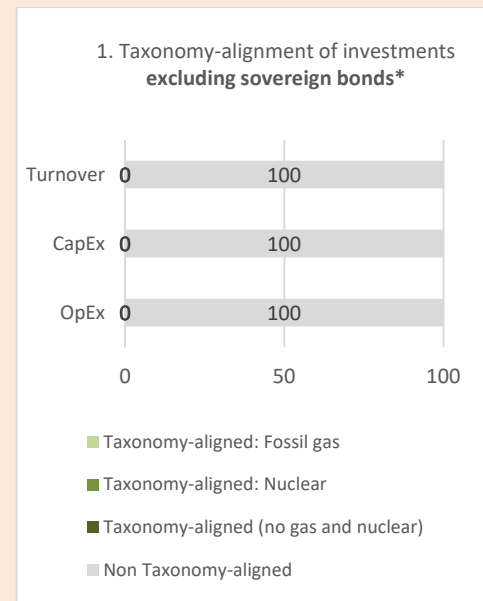
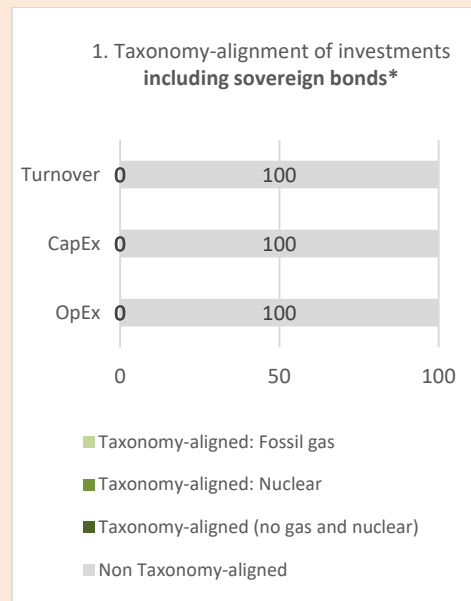
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund used currency hedging instruments and cash for liquidity management.

For #2 Others that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following “KVG”) was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was

the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behavior on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UI - Aktia Sustainable Corporate Bond Fund

Legal entity identifier: 5299007Y8HOXT88LO182

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 88,24%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 6,78%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments.**



To what extent was the sustainable investment objective of this financial product met?

The fund has sustainable investment as its objective within the meaning of Article 9 of the Disclosure Regulation. The objective of the sub-fund is to make a positive net impact through investing in ICMA compliant sustainable corporate bonds where the use of proceeds is used

to finance environmental projects (green bonds), social projects (social bonds), the combination of these (sustainability bonds) or sustainability linked bonds. The positive impact focuses on four sustainability themes that address the global and local fields of action: Environment, Society, Knowledge and Health. Aktia examines issuers and bonds true impact using net impact model of The Upright Project. The Model analyses three parts of the value chain: internal impact; upstream impacts and downstream impacts. Aktia consider both instrument level and company level net impact. The sub-fund only invests in ICMA compliant sustainable corporate bonds which use of proceeds have an overall positive net impact. The use of proceeds for the instruments used may include e.g. green energy, energy efficiency, social housing or other environmental or social projects. The investment universe comprises all bonds that meet the Aktia's Responsible Investment Policy and fund's ESG screening criteria and have undergone fundamental analysis within the sustainability themes. In Aktia, investment decisions and portfolio management are based on overall, in-debt analysis and views of positive and negative factors, including ESG and impact, aiming to achieve the best possible return on the chosen risk level.

The Fund applied negative screening (exclusion criteria) within its strategy. For more details read the Exclusion Policy and Criteria of the (Sub) Fund under https://misc.aktia.fi/data-service/documents/investment/Rahastot/Seulontakriteerit/UI-Aktia/ESG_screening_criteria_UI_Aktia_SustCorpBond.pdf

The Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Upstream, Production, Downstream) > 5,00 % Revenue
- Alcohol (Produktion, Downstream) > 5,00 % Revenue
- Tobacco (Produktion) > 5,00 % Revenue
- Cannabis (Produktion, Downstream) > 5,00 % Revenue
- Gambling (Produktion, Downstream) > 5,00 % Revenue
- Nuclear Weapons (Production, Downstream) > 0 % Revenue
- Conventional Weapons (Production, Downstream) > 5,00 % Revenue
- Unconventional Weapons (Production, Downstream) > 0 % Revenue

The fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines, and ILO (International Labour Organization).

Net impact scores provided by The Upright Project.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the fund, which serve to fulfill the environmental and/or social characteristics of the fund, were complied with in the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition. In addition, the Fund took into account the following sustainability factors in its strategy in a mandatory manner and discloses the adverse effects to them.

The following PAI are considered:

- GHG Emissions Scope 1: 2589,6020
(Metric: Scope 1 GHG emissions)

- GHG Emissions Scope 2: 776,6989
(Metric: Scope 2 GHG emissions)

- GHG Emissions Scope 3: 20015,4843
(Metric: Scope 3 GHG emissions)

- GHG Emissions Total Scope 12: 3366,3009
(Metric: Total GHG emissions)

- GHG Emissions Total Scope 123: 23409,3273
(Metric: Total GHG emissions)

- Carbon Footprint Scope 12: 35,2774
(Metric: Carbon footprint)

- Carbon Footprint Scope 123: 246,2723
(Metric: Carbon footprint)

- GHG Intensity of Investee Companies Scope 12: 809,9747
(Metric: GHG intensity of investee companies)

- GHG Intensity of Investee Companies Scope 123: 809,9747
(Metric: GHG intensity of investee companies)

- Exposure To Companies Active in The Fossil Fuel Sector: 8,97%
(Metric: Share of investments in companies active in the fossil fuel sector)

- Share Energy Consumption from Non-Renewable Sources: 55,94%
(Metric: Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Share Energy Production from Non-Renewable Source: 55,94%
(Metric: Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Energy Consumption Intensity Per High Impact Climate Sector NACE A: 0,00%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE B: 0,00%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE C: 156,30%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE D: 233,57%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE E: 0,00%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE F: 0,00%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE G: 0,00%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE H: 18,59%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Energy Consumption Intensity Per High Impact Climate Sector NACE L: 82,32%
(Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector)

- Activities Negatively Affecting Biodiversity-sensitive Areas: 0,00%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)

- Water Emissions: 0,0000
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)

- Hazardous Waste Ratio: 0,3812
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)

- Share Of Companies Involved in Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises: 0,00%
(Metric: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Share Of Companies Without Policies to Monitor Compliance with UNGCP And OECD Guidelines for Multinational Enterprises: 8,18%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints)

handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Board Gender Diversity 41,19%

(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)

- Unadjusted_Gender_Pay_Gap 17,12%

(Metric: Average unadjusted gender pay gap of investee companies)

- Share Of Investments Involved in Controversial Weapons: 0,00%

(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The decision-making process of the fund takes into account sustainability risks and - factors and main Principle Adverse Impact-indicators (PAI). The evaluation is made using both own and external tools, through which different sustainability risks and - factors can be identified and reviewed diversely in the decision-making process. These tools are also used to identify sustainability risks and PAI's before investment decisions and also in reporting after investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Portfolio's investments are monitored on a regular basis. ESG data from Morningstar/Sustain analytics and ISS ESG is used as part of our investment analysis to assess the DNSH principle and the requirements for the issuers to meet the minimum social safeguards and good corporate governance. The data is used to consider e.g. ESG risks, controversies and norm-based screening. In addition, ISS ESG is used for stewardship activities such as pooled engagement and carbon data, physical and transition risks related to climate change and for climate scenario analysis. Adverse impacts are considered with the data by Morningstar/Sustain analytics and Upright Project. Based on the ESG analysis of our external ESG data providers, all companies are identified that are involved in particularly serious ESG controversies, risks or norm-breaches. As part of ESG integration and impact analysis, portfolio management also engages with companies on their approach to ESG and sustainability issues and related questions. Within the framework of a structured engagement process, existing and/or potential ESG controversies as well as other ESG-relevant aspects are addressed. Through this engagement process, portfolio management can determine whether a company or issuer recognizes existing and/or potential issues and develop strategies to address them, as well as identify ESG/sustainability opportunities. In the case of serious ESG controversies, risks or norm-breaches, the portfolio management applies direct engagement with the company, in order to analyse the controversy with the company, influence company to take actions and make a final decision to continue investment or divestment based on this. Aktia's ESG committee,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

compromising members of Aktia Asset Management's units, can support portfolio managements in the process and final investment decisions.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund's decision-making process takes into account sustainability risks and factors as well as the main adverse sustainability effects (PAI). As assessment methods, Aktia uses both its own tools and those developed by external service providers, which enable the identification and comprehensive examination of various sustainability risks and factors in the investment decision-making process. These tools are used as part of the decision-making process to identify sustainability risks and the main adverse sustainability effects before investment decisions, as well as to report them after investments.

Key international agreements and norms, such as the UN Declaration of Human Rights and other UN agreements, the UN Sustainable Development Goals (UN Sustainable Development Goals), ILO agreements, and OECD guidelines for multinational companies create Aktia's value base for responsible investing. To evaluate these as part of the investment process, Aktia uses data from external service providers.

Fund utilizes norm-based screening (to the extent that it is available from potential investment targets as part of the investment process and monitoring. Norm-based screening is based on UN Global Compact principles.

The responsibility of investment targets and ESG risk management are examined based on objective ESG data. The investment target's ESG risk management and responsibility analysis, including aspects related to the environment (E, environmental), society (S, social) and governance (G, governance) (to the extent that it is available for potential investment targets), are part of the portfolio management.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the decision-making process regarding investments, the aim is to understand as well as possible all the financially relevant risks and opportunities related to the investment. This also applies to principle adverse impacts. As a starting point, Aktia aim to form an understanding of how these sustainability effects affect the profitability and future prospects of the investment target, also taking into account the asset class and investment horizon in question at any given time. Information on the main adverse principal adverse impacts is utilized in portfolio management as part of the qualitative and quantitative analysis. Which PAI factors are considered depends on data availability and may evolve as data quality and availability improve.

Fund's principal adverse impacts on sustainability factors have been identified based on materiality. Fund's PAI indicators include mandatory PAI indicators and additional PAI indicators. As assessment methods, Aktia uses both its own tools (such as tool to examine transition companies or other internally developed tools) and those developed by external service providers, which enable the identification and comprehensive examination of various principle adverse impacts and factors in the investment decision-making process. These tools are also used as part of the decision-making process to identify sustainability risks and main principal adverse impacts before investment decisions, and to report them after investments. Quantitative and qualitative analysis as part of the investment process, may also include analysing other aspects of negative impacts on sustainability than the specified PAI's, for example considering net impact data provided by Upright Project. The methods and tools used to identify these risks vary according to the regulatory definitions of sustainability risks and available data in force at any given time. The consideration of sustainability risks is also influenced by the investment horizon, goals and other regulations regarding the portfolio's investment universe. As the data coverage and quality by service providers will develop as companies develop their sustainability reporting and meet the requirements set by the regulation (e.g. SFDR, CSRD) Aktia can look into possibilities of incorporating more specific criteria (exclusion, baselines etc.) for PAI consideration that would also align with Aktia's business strategies overall. For example, Aktia's climate strategy, including carbon neutrality goal and climate strategy interim targets.

Principal adverse impacts on sustainability factors are taken into account as part of the investment process as well as continuous monitoring of investments. Information will be presented in annual review regarding SFDR 11 article part 2 regulation.



What were the top investments of this financial product?

The largest share of investments made in the reference period (top investments) consider the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here. The sectors are shown at the first level of the MSCI master data deliveries.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022-30.09.2023

Largest investments	Sector	% Assets	Country
4,0000 % Crédit Agricole S.A. EO-FLR Non-Prefer.2022(25/26)	Financials	1,70	Frankreich
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	Financials	1,60	Schweden
0,7500 % Neste Oyj EO-Notes 2021(21/28)	Corporates	1,39	Finnland
0,5000 % ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	Corporates	1,38	Italien
1,1250 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Term Nts 19(24/29)	Financials	1,10	Australien
1,7500 % De Volksbank N.V. EO-FLR Med.-T. Nts 2020(25/30)	Financials	1,05	Niederlande
1,3750 % Evonik Industries AG FLR-Nachr.-Anl. v.21(26/81)	Corporates	1,03	Bundesrep. Deutschland
0,6250 % OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(27)	Financials	0,91	Finnland
0,7500 % C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	Financials	0,72	Frankreich
2,9950 % TenneT Holding B.V. EO-FLR Securit. 2017(24/Und.)	Corporates	0,72	Niederlande
0,8750 % Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2022(22/28)	Corporates	0,72	Großbritannien
2,8750 % Statkraft AS EO-Medium-Term Nts 2022(22/29)	Corporates	0,71	Norwegen
1,1130 % Eurogrid GmbH MTN v.2020(2020/2032)	Corporates	0,69	Bundesrep. Deutschland
3,1250 % DNB Bank ASA EO-FLR Preferred MTN 22(26/27)	Financials	0,68	Norwegen
1,0000 % Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2019(26)	Financials	0,67	Spanien



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

The fund's sustainability strategy is monitored by means of defined investments according to a fund-specific investment list (positive list).

At the end of the financial year on 30.09.2023, the fund was 99,61% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation
describes the share
of investments in
specific assets.

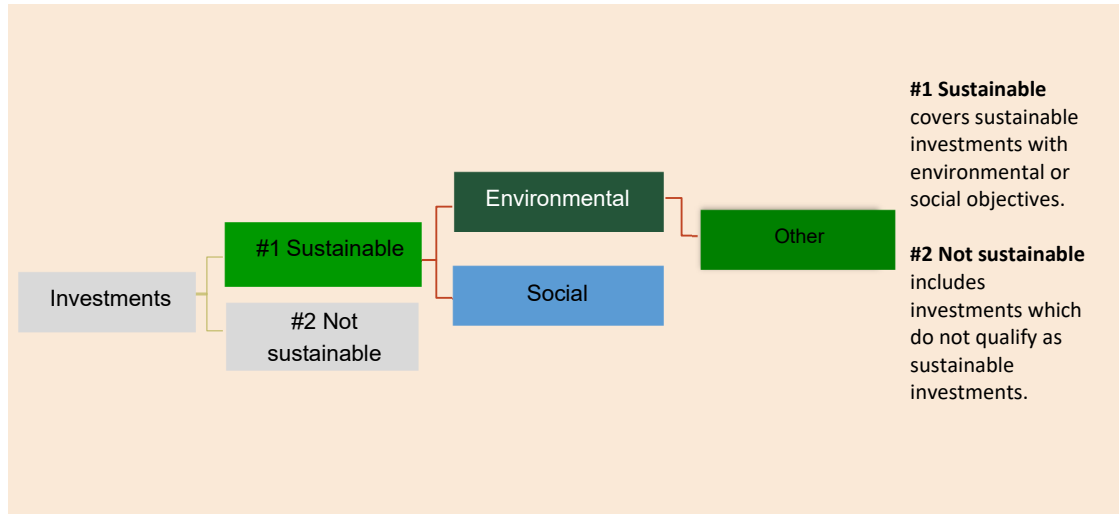
● *What was the asset allocation?*

The fund invested 98,92% in bonds at the end of the fiscal year on September 30, 2023. The other investments were cash and cash equivalents (0,18%).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The investment in bonds was mainly in Corporates (45,78%), in Financials banking (36,23%) and in Financials non-banking (17,98%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

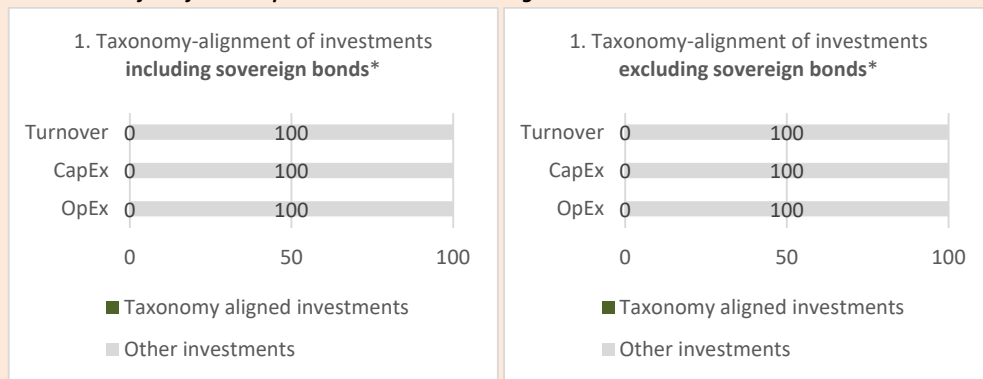
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For

the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments with an environmental goal (taxonomy compliant and/or non-taxonomy compliant) in the strategy was 65,00%. The real obtained percentage of sustainable investments with an environmental goal was 89,21% in the securities assets.

There is an additional percentage of sustainable investments which cannot be separated in environmental and social investments.



What was the share of socially sustainable investments?

The minimum percentage of sustainable investments made with a social objective was 2,00%. The real obtained percentage of sustainable investments with a social goal was 6,85% in the securities assets.

There is an additional percentage of sustainable investments which cannot be separated in environmental and social investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and derivatives for liquidity management.

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager. The engagement policy of the Management Company/the AIFM (in the following "KVG") was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors. The KVG based its domestic voting behaviour on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights. For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies). These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund. The KVG publishes the principles of its participation policy as well as an annual participation report on its website. The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may took further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.