

UI

**Semi-Annual Report
as of March 31, 2021**

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

Peter Sasse (until February 28, 2021)
 Director Legal/Fund Setup
 at Universal-Investment-Luxembourg S.A., Grevenmacher

Members of the Board

Ulrike Sauer (until March 1, 2021)
 Senior Manager
 at Universal-Investment-Luxembourg S.A., Grevenmacher

Alexander Fischer (since March 1, 2021)
 Universal-Investment-Luxembourg S.A., Grevenmacher

Ludmilla Careri (since March 1, 2021)
 Universal-Investment-Luxembourg S.A., Grevenmacher

Klaus Pyter
 Greenvest S.A., Moutfort

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

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board

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

Members of the Management Board

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

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

Management Board of the Management Company

Chairman of the Management Board

Sean O'Driscoll
 Managing Director of
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Stefan Rockel (until December 31, 2020)
 Managing Director of
 Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

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

Depository Bank, Paying Agent, Registrar and Transfer Agent

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

Representative

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

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

Facilities Agent

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

Portfolio Manager and Distributor

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

UI - Aktia EM Frontier Bond+ and UI - Aktia EM Local Currency Bond+
Aktia Asset Management Ltd (until May 2, 2021)
 Mannerheimintie 14 A, FI - 00101 Helsinki

Aktia Bank Plc (since May 3, 2021)
 Arkadiankatu 4-6, FI - 00101 Helsinki

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

UI - Hansabay Blossom Fund
HANSABAY LTE: LTD.
 9 Raffles Place, # 57 – REPUBLIC PLAZA, Singapore 048619

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

INFORMATION AGENT / COLLATERAL MANAGER

in the Federal Republic of Germany

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

Cabinet de révision agréé

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

Report of the Board of Directors

Dear Shareholders,

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

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

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

The share class UI - Aktia EM Local Currency Bond ID EUR was liquidated on January 28, 2021 and the share class UI - Four Seasons Alpha Max Japan Fund F EUR (unhedged) was liquidated on March 10, 2021.

The Board of Directors of the Fund has analyzed the current developments in relation to the coronavirus and is satisfied that business continuity plans address on-going operational risks and ensure that the Fund's activities are not disrupted. As a result of the Coronavirus there is a high uncertainty to the 2020/2021 performance of all sub-funds. Please refer to the subsequent events paragraph in the notes of the financial statements.

On March 11, 2020, the World Health Organization declared the outbreak of Covid-19 as a pandemic, and continuing concerns about the impact of the virus on the global economy have led to uncertainty about the value of the investments in this report, which could lead to significant deviations from the actual value of the investments in the current sale of the investments. Significant corrections in the market and increased volatility in recent months may have a significant impact on the fund in terms of the future valuation of the investments. The relevant committees will strictly monitor the further development at national and international level, especially with regard to the economic impact on the fund.

Report of the Board of Directors

As at March 31, 2021, 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	105,781,843.34 EUR	27.01
UI - Petrus Advisers Special Situations Fund UCITS R	LU1214676824	4,914,526.19 EUR	26.68
UI - Petrus Advisers Special Situations Fund UCITS R CZK	LU2016807435	156,451,790.67 CZK	24.39
UI - Aktia EM Frontier Bond+ R	LU1669793744	43,280,866.61 EUR	3.27 *)
UI - Aktia EM Frontier Bond+ I	LU1669793827	159,892,841.38 EUR	3.49
UI - Aktia EM Frontier Bond+ IX	LU1669794049	15,718,419.48 EUR	3.64
UI - Aktia EM Frontier Bond+ I AH	LU1848876493	314,635,230.61 EUR	3.28
UI - Aktia EM Frontier Bond+ IX (SEK)	LU1950510971	4,689,692,139.24 SEK	1.32
UI - Aktia EM Frontier Bond+ I (USD)	LU1950511193	17,878,009.13 USD	3.72
UI - Aktia EM Local Currency Bond I	LU1669794478	6,285,229.38 EUR	2.56
UI - Aktia EM Local Currency Bond IX EUR	LU1669794551	36,685,351.92 EUR	2.81
UI - Aktia EM Local Currency Bond IX SEK	LU1783956961	8,957,434,496.41 SEK	0.35
UI - Aktia EM Local Currency Bond ID EUR (until January 28, 2021)	LU1814681067	4,613,645.83 EUR	3.69 *)
UI - Four Seasons Alpha Max Japan Fund F JPY	LU1728552297	600,953,185.29 JPY	13.33
UI - Four Seasons Alpha Max Japan Fund Q JPY	LU1865177098	648,641,370.26 JPY	13.02
UI - Four Seasons Alpha Max Japan Fund F GBP (unhedged)	LU2051944101	8,294,321.38 GBP	1.38
UI - Four Seasons Alpha Max Japan Fund F EUR (unhedged) (until March 10, 2021)	LU2051944366	122,538.16 EUR	4.06
UI - Four Seasons Alpha Max Japan Fund I JPY	LU2051943475	75,049,352.61 JPY	12.88
UI - Hansabay Blossom Fund Q USD	LU1856017816	12,392,064.53 USD	1.33
UI Cape Credit Fund IB EUR Acc	LU1998188996	50,569,700.08 EUR	2.10
UI Cape Credit Fund R EUR Dis	LU1998190208	1,023,402.52 EUR	1.79 *)

*) Performance was recalculated by considering the following distributions:

UI - Aktia EM Frontier Bond+ R

ex-date November 30, 2020 and value date December 2, 2020

ex-date December 2, 2020 and value date December 2, 2020

UI Cape Credit Fund R EUR Dis

0.05 EUR per share

4.33 EUR per share

UI - Aktia EM Local Currency Bond ID EUR (until January 28, 2021)

3.50 EUR per share

Derivative Exposure

The table below shows the derivative exposure as per March 31, 2021:

Sub-fund	Derivative exposure in %
UI - Petrus Advisers Special Situations Fund UCITS	71.87
UI - Aktia EM Frontier Bond+	64.27
UI - Aktia EM Local Currency Bond+	49.04
UI - Four Seasons Alpha Max Japan Fund	0.00
UI - Hansabay Blossom Fund	44.91
UI Cape Credit Fund	56.75

Risk Management

1. Relative VaR approach

When determining the global risk exposure of the sub-fund, the management company uses the value-at-risk calculation as its risk management procedure for the sub-fund UI - Petrus Advisers Special Situations Fund UCITS and UI - Hansabay Blossom Fund in agreement with Article 16 of the articles of incorporation and in accordance with CSSF circulars (11/512). The relative value-at-risk method has been used for the sub-funds.

During the period from October 1, 2020 until March 31, 2021 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives. The derivative free reference portfolio is 50% EURO STOXX 50 Index and 50% EURO STOXX Small Index for UI - Petrus Advisers Special Situations Fund UCITS. The derivative free reference portfolio is 100% MSCI Taiwan Net Total Return USD Index for UI – Hansabay Blossom Fund.

The following sub-fund's VaR ratios have been calculated daily using historical simulation based on these figures: 99% confidence level, 1-day holding period and 1-year observation period.

The following utilizations of VaR limits have been calculated during the reporting period:

Sub-fund	Minimum in %	Maximum in %	Average in %
UI - Petrus Advisers Special Situations Fund UCITS	35.84	117.07	79.06
UI - Hansabay Blossom Fund	18.53	32.76	24.25

UI

The leverage is calculated in accordance with the sum of notional approach and guidelines specified in CESR/10-788. Hedging and netting effects are not considered in the calculation. Therefore an unleveraged portfolio results in a leverage of 100%.

Sub-fund	Average leverage in %
UI - Petrus Advisers Special Situations Fund UCITS	215.28
UI - Hansabay Blossom Fund	139.02

2. Commitment approach

The global risk on derivatives has been determined according to the commitment approach during the reporting period. The sum of these underlying equivalents must not exceed the net asset value of the sub-fund.

Sub-fund	Reporting period
UI - Aktia EM Frontier Bond+	October 1, 2020 until March 31, 2021
UI - Aktia EM Local Currency Bond+	October 1, 2020 until March 31, 2021
UI - Four Seasons Alpha Max Japan Fund	October 1, 2020 until March 31, 2021

3. Absolute VaR approach

When determining the global risk exposure of the sub-fund, the management company uses the value-at-risk calculation as its risk management procedure for the sub-fund UI Cape Credit Fund in agreement with Article 16 of the articles of incorporation and in accordance with CSSF circulars (11/512). The absolute value-at-risk method has been used for the sub-fund.

During the period from October 1, 2020 until March 31, 2021 the absolute VaR approach has been used for monitoring and measuring the global risk associated. With the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, observation period 1 year) of the fund may not exceed a maximum of 4.40% of the fund assets.

The average VaR in the reporting period was:

Sub-fund	Minimum in %	Maximum in %	Average in %
UI Cape Credit Fund	0.16	1.32	1.04

The leverage is calculated in accordance with the sum of notional approach and guidelines specified in CESR/10-788. Hedging and netting effects are not considered in the calculation. Therefore an unleveraged portfolio results in a leverage of 100%.

In the reporting period, the average leverage was:

Sub-fund	Average leverage in %
UI Cape Credit Fund	161.59

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2020):

Total of paid remuneration	11.60 Mio. EUR
- thereof fixed fee	9.80 Mio. EUR
- thereof variable fee	1.80 Mio. EUR
Number of employees	105.90 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	1.90 Mio. EUR
- thereof Executive Managers	1.90 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

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

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

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

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

Remuneration Policy of the Portfolio Manager (unaudited)

HANSABAY LTE. LTD.

The fees of the employees are specified as follows (as of September 30, 2020):

Total of paid remuneration	0.668 Mio. EUR
- thereof fixed fee	0.532 Mio. EUR
- thereof variable fee	0.136 Mio. EUR
Number of employees	4 FTE

Cape Capital AG

The fees of the employees are specified as follows (as of September 30, 2020):

Total of paid remuneration	7 Mio. EUR
- thereof fixed fee	5 Mio. EUR
- thereof variable fee	2 Mio. EUR
Number of employees	46 FTE

Petrus Advisers Ltd.

The fees of the employees are specified as follows (as of September 30, 2020):

Total of paid remuneration	716,900 GBP
- thereof fixed fee	692,839 GBP
- thereof variable fee	24,061 GBP
Number of employees	9 FTE

FOUR SEASONS ASIA INVESTMENT

The fees of the employees are specified as follows (as of September 30, 2020):

Total of paid remuneration	620,000 EUR
- thereof fixed fee	580,000 EUR
- thereof variable fee	40,000 EUR
Number of employees	9 FTE

UI

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

Combined Statement of Net Assets as at March 31, 2021

	Market Value in EUR	% of Fund Assets *)
Assets		
Portfolio at market value	1,431,802,323.38	67.45
Derivatives	13,314,908.70	0.63
Cash at banks	655,749,452.07	30.89
Other assets	29,366,464.40	1.38
Total Assets	2,130,233,148.56	100.35
Liabilities		
Loan liabilities	-128,406.58	-0.01
Interest payable	-320,821.51	-0.02
Management fee payable	-3,838,331.85	-0.18
Depositary Bank fee payable	-165,600.01	-0.01
Custody service expenses	-378,477.09	-0.02
Portfolio Management fee payable	-511,203.17	-0.02
Audit fee payable	-27,064.01	0.00
Taxe d'abonnement payable	-84,333.95	0.00
Interest payable swaps	-4,109.60	0.00
Dividend liabilities swaps	0.00	0.00
Formation costs payable	-75,787.48	0.00
Performance Fee payable	-1,568,894.76	0.00
Other payables	-316,132.26	-0.01
Total Liabilities	-7,419,162.25	-0.35
Total Net Assets as at March 31, 2021	2,122,813,986.31	100.00

*) There might be small differences due to rounding.

Combined Statement of Changes in Net Assets**2020/2021**

I. Net assets at the beginning of the period			EUR	1,961,605,947.68
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-2,401,873.01
3. Net cash flow			EUR	74,830,311.85
a) Proceeds from shares issued	EUR	494,649,229.60		
b) Proceeds from shares redeemed	EUR	-419,818,917.75		
4. Income/expense equalisation			EUR	2,239,208.95
5. Result of operations for the period			EUR	86,540,390.86
II. Net assets at the end of the period			EUR	2,122,813,986.31

UI - Petrus Advisers Special Situations Fund UCITS

Fund structure as at 31/03/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	118,938,265.88	101.92
1. Equities	69,741,962.09	59.77
2. Bonds	2,450,343.00	2.10
3. Certificates	11,596,223.05	9.94
4. Other equity securities	4,341,760.00	3.72
5. Derivatives	7,157,160.04	6.13
6. Bank balances	23,476,329.41	20.12
7. Other Assets	174,488.29	0.14
II. Liabilities	-2,250,559.06	-1.92
III. Fund Assets	116,687,706.83	100.00

*) There might be small differences due to rounding.

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		88,130,288.14	75.53
Exchange-traded securities				EUR		63,772,988.89	54.65
Equities				EUR		63,772,988.89	54.65
Moneta Money Bank A.S. Inhaber-Aktien KC 20	CZ0008040318	shares	1,806,110	CZK	82.900	5,733,792.33	4.91
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	shares	383,109	EUR	24.200	9,271,237.80	7.95
Anima Holding S.p.A. Azioni nom. o.N.	IT0004998065	shares	125,000	EUR	4.392	549,000.00	0.47
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	shares	96,128	EUR	34.760	3,341,409.28	2.86
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	shares	55,000	EUR	44.040	2,422,200.00	2.08
Bca Pop. di Sondrio S.c.p.A. Azioni nom. EO 3	IT0000784196	shares	465,000	EUR	2.856	1,328,040.00	1.14
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352	shares	134,250	EUR	36.100	4,846,425.00	4.15
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	shares	125,000	EUR	5.228	653,500.00	0.56
Credito Valtellinese S.p.A. Azioni nom. o.N.	IT0005412025	shares	404,780	EUR	12.192	4,935,077.76	4.23
CTP B.V. Aandelen op naam EO 1	NL00150006R6	shares	3,204	EUR	15.100	48,380.40	0.04
ESG Core Investments B.V. Registered Shares EO 1	NL00150006O3	shares	100,000	EUR	9.810	981,000.00	0.84
Ignitis Group UAB Reg.Sh.(Sp.GDR Reg S)/1	US66981G2075	shares	70,901	EUR	19.900	1,410,929.90	1.21
Ignitis Group UAB Registered Shares EO 22,33	LT0000115768	shares	10,000	EUR	20.350	203,500.00	0.17
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	shares	135,005	EUR	9.500	1,282,547.50	1.10
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	shares	99,000	EUR	13.966	1,382,634.00	1.18
Intertrust N.V. Aandelen op naam EO -,60	NL0010937058	shares	131,600	EUR	14.120	1,858,192.00	1.59
K+S AG	DE000KSAG888	shares	440,000	EUR	8.472	3,727,680.00	3.19
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	shares	25,000	EUR	17.435	435,875.00	0.37
Rai Way S.p.A. Azioni nom. o.N.	IT0005054967	shares	250,000	EUR	4.810	1,202,500.00	1.03
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	shares	145,000	EUR	15.620	2,264,900.00	1.94
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983	shares	17,446	EUR	29.100	507,678.60	0.44
Siemens Energy AG	DE000ENER6Y0	shares	19,267	EUR	30.610	589,762.87	0.51
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	shares	16,500	EUR	58.000	957,000.00	0.82
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	shares	17,000	EUR	69.500	1,181,500.00	1.01
Tallinna Sadam AS Registered Shares EO1	EE3100021635	shares	171,000	EUR	1.860	318,060.00	0.27
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103	shares	227,500	EUR	6.400	1,456,000.00	1.25
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	shares	37,573	EUR	62.000	2,329,526.00	2.00
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	shares	7,892	EUR	238.600	1,883,031.20	1.61
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	shares	45,000	NOK	444.800	1,995,374.43	1.71
CCC S.A. Inhaber-Aktien ZY 0,1	PLCCC0000016	shares	73,020	PLN	91.340	1,438,353.85	1.23
Criteo S.A. Act.Nom.(Sp.ADRs)/1 EO -,025	US2267181046	shares	109,564	USD	34.730	3,237,880.97	2.77

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Securities admitted to or included in organised markets				EUR		12,761,076.20	10.94
Equities				EUR		5,968,973.20	5.12
Consus Real Estate AG Namens-Aktien o.N.	DE000A2DA414	shares	774,618	EUR	7.400	5,732,173.20	4.91
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6	shares	10,000	EUR	23.680	236,800.00	0.20
Interest-bearing securities				EUR		2,450,343.00	2.10
4,5000 % Tisha Investments Overseas Ltd EO-var.Anl. 2016(24)	AT0000A1N9R3	%	2,450	EUR	100.014	2,450,343.00	2.10
Other equity securities				EUR		4,341,760.00	3.72
1,7500 % DO & CO AG EO-Conv. Bonds 2021(26)	AT0000A2N7T2	%	4,000	EUR	108.544	4,341,760.00	3.72
Unlisted securities				EUR		11,596,223.05	9.94
Certificates				EUR		11,596,223.05	9.94
Goldman Sachs Wertpapier GmbH O.END 21(21/unl.) SOL2OPEU	DE000GH2NGN3	shares	10,475	EUR	1,107.038	11,596,223.05	9.94
Total securities				EUR		88,130,288.14	75.53
Derivatives				EUR		7,157,160.04	6.13
Bank balances, non-securitised money market instruments and money market funds				EUR		23,476,329.41	20.12
Bank balances				EUR		23,476,329.41	20.12
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
			9,173,466.46	EUR		9,173,466.46	7.86
Balances in the Fund currency (Variation Margin)							
			53,350.00	EUR		53,350.00	0.05
Balances in the Fund currency (Initial Margin)							
			13,000,000.00	EUR		13,000,000.00	11.14

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances in other EU/EEA currencies			1,026,862.83	CZK		39,323.82	0.03
			10.00	PLN		2.16	0.00
Balances in non-EU/EEA currencies			1,143,594.63	CHF		1,034,085.03	0.89
Balances in non-EU/EEA currencies (Variation Margin)			30,955.00	USD		26,340.20	0.02
Balances in non-EU/EEA currencies (Initial Margin)			176,000.00	USD		149,761.74	0.13
Other Assets				EUR		174,488.29	0.14
Interest receivables			149,617.25	EUR		149,617.25	0.12
Other claims			787.71	EUR		787.71	0.00
Activated incorporation cost, net			24,083.33	EUR		24,083.33	0.02
Loan liabilities				EUR		-22,108.74	-0.02
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies			-1,001.71	GBP		-1,176.13	0.00
			-24,600.00	USD		-20,932.61	-0.02
Liabilities				EUR		-2,228,450.32	-1.90
Interest payable			-1,850.68	EUR		-1,850.68	0.00
Management fee payable			-502,147.04	EUR		-502,147.04	-0.43
Performance fee payable			-1,567,893.80	EUR		-1,567,893.80	-1.34
Depositary Bank fee payable			-45,000.00	EUR		-45,000.00	-0.04
Custody service expenses			-18,592.90	EUR		-18,592.90	-0.02
Audit fee payable			-5,393.50	EUR		-5,393.50	0.00
Taxe d'Abonnement			-4,016.87	EUR		-4,016.87	0.00
Formation costs			-28,287.84	EUR		-28,287.84	-0.02
Other payables			-55,267.69	EUR		-55,267.69	-0.05
Total net assets				EUR		116,687,706.83	100.00

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
UI - Petrus Advisers Special Situations Fund UCITS - I							
Net Asset Value per share					EUR	129.19	
Subscription price					EUR	129.19	
Redemption price					EUR	129.19	
Number of shares in circulation					STK	818,814.600	
UI - Petrus Advisers Special Situations Fund UCITS - R							
Net Asset Value per share					EUR	115.60	
Subscription price					EUR	115.60	
Redemption price					EUR	115.60	
Number of shares in circulation					STK	42,513.019	
UI - Petrus Advisers Special Situations Fund UCITS - R CZK							
Net Asset Value per share					CZK	1,167.29	
Subscription price					CZK	1,196.47	
Redemption price					CZK	1,167.29	
Number of shares in circulation					STK	134,029.495	

*) There might be small differences due to rounding.

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 31/03/2021

Swaps as at 31/03/2021

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
Equity leg 23.03.21/27.01.23 GBP Morgan Stanley Petrus Long GBP(Non-interest bearing (normal))	27/01/2023	3,133,750.00	GBP	3,792,943.52	113,537.63	Morgan Stanley & Co. International plc London
Floating leg equity swaps 23.03.21/27.01.23 GBP (Floater)		-3,133,750.00	GBP			
Floating leg equity swaps 22.01.21/23.01.23 CHF (Floater)	23/01/2023	4,185,954.00	CHF	4,013,757.65	228,646.88	Morgan Stanley & Co. International plc London
Equity leg 22.01.21/23.01.23 CHF Morgan Stanley Petrus Short CHF(Non-interest bearing (normal))		-4,185,954.00	CHF			
Floating leg equity swaps 22.01.21/16.01.23 EUR (Floater)	16/01/2023	9,073,324.50	EUR	9,790,762.14	717,437.64	Morgan Stanley & Co. International plc London
Equity leg 22.01.21/16.01.23 EUR Morgan Stanley Petrus Short EUR(Non-interest bearing (normal))		-9,073,324.50	EUR			
Equity leg 22.01.21/03.10.22 EUR Morgan Stanley Petrus Long EUR(Non-interest bearing (normal))	03/10/2022	2,300,382.20	EUR	2,308,165.28	7,783.08	Morgan Stanley & Co. International plc London
Floating leg equity swaps 22.01.21/03.10.22 EUR (Floater)		-2,300,382.20	EUR			
Floating leg equity swaps 22.01.21/23.01.23 GBP (Floater)	23/01/2023	2,004,082.53	GBP	2,396,812.84	43,774.76	Morgan Stanley & Co. International plc London
Equity leg 22.01.21/23.01.23 GBP Morgan Stanley Petrus Short GBP(Non-interest bearing (normal))		-2,004,082.53	GBP			
Floating leg equity swaps 26.01.21/26.01.23 PLN (Floater)	26/01/2023	1.00	PLN	0.22	0.00	Morgan Stanley & Co. International plc London
Equity leg 26.01.21/26.01.23 PLN Morgan Stanley Petrus Short PLN(Non-interest bearing (normal))		-1.00	PLN			
Equity leg 16.03.21/03.03.23 CHF Morgan Stanley Petrus Long CHF(Non-interest bearing (normal))	03/03/2023	477,619.20	CHF	431,882.81	0.00	Morgan Stanley & Co. International plc London
Floating leg equity swaps 16.03.21/03.03.23 CHF (Floater)		-477,619.20	CHF			
Total Swaps					1,111,179.99	

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 31/03/2021

Options as at 31/03/2021

	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
AAREAL BANK AG CALL 17.09.21 BP 26,00 EUREX	17/09/2021	2,000.00	EUR	1.6402	1.3800	276,000.00	1,950,520.00	-52,040.00
ARCADIS CALL 17.09.21 BP 36,00 EOE	17/09/2021	3,000.00	EUR	2.5121	2.5800	774,000.00	4,892,921.60	20,370.00
ARCADIS CALL 17.09.21 BP 45,00 EOE	17/09/2021	-3,000.00	EUR	0.4879	0.6300	-189,000.00	-763,819.07	-42,630.00
ARCADIS CALL 17.12.21 BP 40,00 EOE	17/12/2021	4,000.00	EUR	2.1121	1.9900	796,000.00	4,162,560.43	-48,840.00
ARCADIS CALL 17.12.21 BP 50,00 EOE	17/12/2021	-4,000.00	EUR	0.5379	0.6900	-276,000.00	-709,347.71	-60,840.00
ARCADIS CALL 18.06.21 BP 35,00 EOE	18/06/2021	1,000.00	EUR	1.8621	1.8500	185,000.00	1,710,192.00	-1,210.00
BNP PARIBAS INH. CALL 17.12.21 BP 56,00 EUREX	17/12/2021	500.00	EUR	3.9059	2.9800	149,000.00	879,366.00	-46,295.00
DEUTSCHE BANK AG CALL 17.12.21 BP 12,00 EUREX	17/12/2021	1,500.00	EUR	1.0102	0.6200	93,000.00	533,341.80	-58,530.00
ESTX 50 PR.EUR PUT 17.09.21 BP 2700,00 EUREX	17/09/2021	-2,000.00	EUR	153.1450	17.9000	-358,000.00	4,703,052.00	2,704,900.00
ESTX 50 PR.EUR PUT 17.09.21 BP 3000,00 EUREX	17/09/2021	2,000.00	EUR	243.6550	31.1000	622,000.00	-6,741,041.20	-4,251,100.00
HSBC HLDGS PLC CALL 17.12.21 BP 4,40 EUREX	17/12/2021	500.00	GBP	0.3004	0.2950	173,183.05	1,147,812.61	4,511.67
Immofinanz AG CALL 16.04.21 BP 17,00 EUREX	16/04/2021	2,500.00	EUR	0.9099	0.6800	170,000.00	2,842,182.50	-57,475.00
Immofinanz AG CALL 16.04.21 BP 19,00 EUREX	16/04/2021	-2,500.00	EUR	0.2101	0.0400	-10,000.00	-361,257.50	42,525.00
Immofinanz AG CALL 17.12.21 BP 17,00 EUREX	17/12/2021	4,000.00	EUR	2.1699	1.9400	776,000.00	3,899,840.00	-91,960.00
Immofinanz AG CALL 17.12.21 BP 20,00 EUREX	17/12/2021	-4,000.00	EUR	0.9701	0.9300	-372,000.00	-2,325,976.00	16,040.00
Immofinanz AG CALL 18.06.21 BP 17,00 EUREX	18/06/2021	2,000.00	EUR	1.6109	1.2900	258,000.00	2,050,898.00	-64,180.00
ING GROEP CALL 17.12.21 BP 11,00 EUREX	17/12/2021	1,000.00	EUR	0.9399	0.8400	84,000.00	431,884.80	-9,990.00
PROSIEBENSAT.1 CALL 16.04.21 BP 17,50 EUREX	16/04/2021	600.00	EUR	0.9902	0.4100	24,600.00	512,589.00	-34,812.00
PROSIEBENSAT.1 CALL 17.12.21 BP 18,00 EUREX	17/12/2021	2,000.00	EUR	2.5102	1.8200	364,000.00	1,715,604.00	-138,040.00
PROSIEBENSAT.1 CALL 18.06.21 BP 14,00 EUREX	18/06/2021	2,500.00	EUR	1.4502	3.6200	905,000.00	3,988,256.25	542,450.00
PROSIEBENSAT.1 CALL 18.06.21 BP 18,00 EUREX	18/06/2021	-2,500.00	EUR	1.5798	0.8200	-205,000.00	-2,214,245.00	189,950.00
PROSIEBENSAT.1 CALL 21.05.21 BP 18,00 EUREX	21/05/2021	700.00	EUR	1.1402	0.6500	45,500.00	519,911.70	-34,314.00
RAIFFEISEN BK INTL CALL 17.12.21 BP 19,00 EUREX	17/12/2021	1,000.00	EUR	2.0049	1.7200	172,000.00	929,008.00	-28,490.00
SBM OFFSHORE N.V. CALL 17.09.21 BP 16,00 EUREX	17/09/2021	2,000.00	EUR	1.2199	0.7400	148,000.00	1,240,228.00	-95,980.00
SBM OFFSHORE N.V. CALL 18.06.21 BP 16,00 EUREX	18/06/2021	2,500.00	EUR	0.9949	0.3800	95,000.00	1,288,650.00	-153,725.00
UNICREDIT S.p.A. CALL 16.12.21 BP 10,00 EUREX	16/12/2021	2,000.00	EUR	0.7949	0.6190	123,800.00	731,855.60	-35,185.00
UNIQA INSURANCE GP AG CALL 16.04.21 BP 6,40 EUREX	16/04/2021	2,500.00	EUR	0.3909	0.2000	50,000.00	824,000.00	-47,725.00
UNIQA INSURANCE GP AG CALL 17.09.21 BP 6,80 EUREX	17/09/2021	2,000.00	EUR	0.6799	0.3500	70,000.00	509,440.00	-65,980.00
UNIQA INSURANCE GP AG CALL 17.12.21 BP 6,80 EUREX	17/12/2021	1,000.00	EUR	0.9449	0.5000	50,000.00	279,040.00	-44,490.00
UNIQA INSURANCE GP AG CALL 17.12.21 BP 7,20 EUREX	17/12/2021	2,000.00	EUR	0.6799	0.3900	78,000.00	463,360.00	-57,980.00
UNIQA INSURANCE GP AG CALL 18.06.21 BP 6,80 EUREX	18/06/2021	2,000.00	EUR	0.6099	0.1800	36,000.00	436,480.00	-85,980.00
UNIQA INSURANCE GP AG CALL 21.05.21 BP 6,40 EUREX	21/05/2021	2,500.00	EUR	0.5049	0.2700	67,500.00	830,400.00	-58,725.00
Wienerberger AG CALL 16.04.21 BP 29,00 EUREX	16/04/2021	2,000.00	EUR	1.9824	2.3400	468,000.00	5,416,320.00	71,520.00
Wienerberger AG CALL 18.06.21 BP 29,00 EUREX	18/06/2021	1,500.00	EUR	2.5099	2.8900	433,500.00	3,360,240.00	57,015.00

Total Options

6,077,083.05

UI - Petrus Advisers Special Situations Fund UCITS

Derivatives as at 31/03/2021

Futures as at 31/03/2021

	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 06.21 EUREX	18/06/2021	-55.00	EUR	3,768.8800	3,866.0000	2,155,565.50	-53,350.00
FUTURE NASDAQ-100 E-MINI INDEX 06.21 CME	18/06/2021	-10.00	USD	12,934.8700	13,089.7500	2,227,951.50	-26,340.20
Total Futures							-79,690.20

Statement of Forward Transactions as of 31/03/2021

	Ccy	Amount	Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty	
Buy	CZK	144,330,000.00	Sell	EUR	-5,471,647.23	5,527,132.08	09/06/2021	48,985.72	State Street Bank & Trust Company London
Buy	CZK	9,000,000.00	Sell	EUR	-344,649.17	344,655.92	09/06/2021	-398.52	State Street Bank & Trust Company London
Total Forward Transactions							48,587.20		
Total Derivatives							7,157,160.04		

UI - Petrus Advisers Special Situations Fund UCITS

Statement of Changes in Net Assets

				2020/2021
I. Net assets at the beginning of the period				EUR 87,882,889.59
1.	Distribution for the previous year			EUR 0.00
2.	Interim distributions			EUR 0.00
3.	Net cash flow			EUR 3,954,385.29
	a) Proceeds from shares issued	EUR 14,752,389.97		
	b) Proceeds from shares redeemed	EUR -10,798,004.68		
4.	Income/expense equalisation			EUR 230,872.29
5.	Result of operations for the period			EUR 24,619,559.66
II. Net assets at the end of the period				EUR 116,687,706.83

*) The position 'interest on liquidity investments' includes negative interest of 57.175,99 EUR.

UI - Petrus Advisers Special Situations Fund UCITS

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2017/2018	Shares	165,655.141	EUR	18,586,956.26	EUR	112.20
2018/2019	Shares	615,671.870	EUR	70,604,519.45	EUR	114.68
2019/2020	Shares	784,365.405	EUR	79,785,772.33	EUR	101.72
31.03.2021	Shares	818,814.600	EUR	105,781,843.34	EUR	129.19

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	784,365.405
Number of shares issued	122,018.000
Number of shares redeemed	-87,568.805
Number of shares outstanding at the end of the period	818,814.600

UI - Petrus Advisers Special Situations Fund UCITS

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2017/2018	Shares	41,923.644	EUR	4,441,679.91	EUR	105.95
2018/2019	Shares	40,204.525	EUR	4,319,388.32	EUR	107.44
2019/2020	Shares	45,138.019	EUR	4,118,792.32	EUR	91.25
31.03.2021	Shares	42,513.019	EUR	4,914,526.19	EUR	115.60

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	45,138.019
Number of shares issued	1,609.000
Number of shares redeemed	-4,234.000
Number of shares outstanding at the end of the period	42,513.019

UI - Petrus Advisers Special Situations Fund UCITS

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	28,068.589	CZK	28,433,223.55	CZK	1,012.99
2019/2020	Shares	114,805.923	CZK	107,737,017.83	CZK	938.43
31.03.2021	Shares	134,029.495	CZK	156,451,790.67	CZK	1,167.29

*) Inception: 18/07/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	114,805.923
Number of shares issued	25,375.644
Number of shares redeemed	-6,152.072
Number of shares outstanding at the end of the period	134,029.495

UI - Petrus Advisers Special Situations Fund UCITS

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	EUR	1,111,179.99
in % of the NAV		0.95

Biggest counterparties of Total Return Swaps

Position	Name	Gross volume outstanding transactions in EUR	Country of residence
1	Morgan Stanley & Co. International plc London	21,623,144.47	Germany

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 EUR
< 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	0.00
>= 1 year	21,623,144.47
open-ended	0.00

Collaterals in connection with Total Return Swaps

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

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

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

The total return swaps kept in the portfolio as per record date have been closed with counterparty Morgan Stanley & Co. International plc London.

The minimum transfer amount agreed with counterparty Barclays Bank PLC London is EUR 250,000.00 plus collaterals rounded up to EUR 10,000.00

Following financial instruments may be used as collateral:

- EUR-cash at a charge rate of 100%

Information regarding reuse of collaterals

Collaterals received by the fund will not be reused.

UI - Aktia EM Frontier Bond+

Fund structure as at 31/03/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	1,009,971,965.79	100.34
1. Bonds	573,369,979.72	56.96
2. Derivatives	4,741,954.90	0.47
3. Bank balances	416,080,345.64	41.34
4. Other Assets	15,779,685.53	1.57
II. Liabilities	-3,388,256.10	-0.34
III. Fund Assets	1,006,583,709.69	100.00

*) There might be small differences due to rounding.

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		573,369,979.72	56.96
Exchange-traded securities				EUR		137,520,546.77	13.66
Interest-bearing securities				EUR		137,520,546.77	13.66
7,2392 % Asian Development Bank DR/DL-Medium-Term Nts 2018(23)	XS1844099090	%	500,000	AMD	100.374	808,805.38	0.08
5,3846 % European Bank Rec. Dev. DR/DL-FLR Med.-T.Nts 2018(22)	XS1770376132	%	500,000	AMD	99.202	799,358.91	0.08
7,9500 % European Bank Rec. Dev. DR/DL-Med.-T. Nts 2016(18-21)	XS1539829025	%	500,000	AMD	102.016	234,866.12	0.02
7,2500 % European Bank Rec. Dev. DR/DL-Med.-Term Nts 2018(21)	XS1899144403	%	1,000,000	AMD	101.460	1,635,101.94	0.16
7,3000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV GL/DL-Medium-Term Nts 2019(21)	XS1954675366	%	11,000	GEL	99.582	2,745,502.40	0.27
15,8000 % International Finance Corp. UH/DL-Medium-Term Nts 2019(21)	XS2051943392	%	249,100	UAH	103.053	7,851,773.67	0.78
14,9100 % Ukraine UH-Bonds 2017(22)	UA4000199210	%	250,000	UAH	103.594	7,921,547.82	0.79
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 18(19-23)	XS1794679925	%	1,500	USD	85.292	570,340.32	0.06
6,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(21)	XS2068247787	%	5,000	USD	85.259	3,627,422.90	0.36
8,7000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(21)	XS2081171576	%	5,000	USD	88.094	3,748,042.01	0.37
7,3303 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(22)	XS1998906546	%	12,000	USD	82.749	8,449,562.64	0.84
4,7382 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(22)	XS2069101272	%	5,000	USD	99.159	4,218,794.33	0.42
6,7500 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2020(22)	XS2103225582	%	6,400	USD	91.427	4,979,004.96	0.49
5,7655 % European Bank Rec. Dev. DL-FLR Fx Lkd Med.-T.Nts17(22)	XS1646576394	%	1,500	USD	69.455	886,510.40	0.09
0,0000 % European Bank Rec. Dev. DL-FLR Fx.-Lkd MTN 2019(20-24)	XS2014475938	%	3,038	USD	91.637	2,369,036.43	0.24
9,6000 % European Bank Rec. Dev. DL/MT-Med.-T. Nts 2018(20-24)	XS1901940194	%	1,000	USD	116.505	886,476.81	0.09
8,8000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2019(22)	XS2040531035	%	5,000	USD	102.635	4,366,708.27	0.43
8,9000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref.MTN 19(22)	XS2051027956	%	5,000	USD	104.356	4,439,920.60	0.44
8,0000 % International Finance Corp. DL-FLR Forex Lkd MTN 2018(21)	XS1897529381	%	4,470	USD	102.755	3,908,403.23	0.39
0,0000 % International Finance Corp. DL-FLR Forex Lkd MTN 21(22-25)	XS2296516417	%	10,000	USD	98.101	8,347,630.35	0.83
9,8500 % International Finance Corp. DL/WU-Med.-Term Nts 20(22-25)	XS2278107771	%	11,000	USD	97.355	9,112,548.57	0.91
3,7000 % Uruguay, Republik PU/DL-Infli.lkd Bds 2007(35-37)	US760942AV45	%	50,000	UYU	112.506	3,145,524.01	0.31
4,3750 % Uruguay, Republik PU/DL-Infli.lkd Bds 2011(26-28)	US917288BD36	%	649,125	UYU	119.553	31,617,412.22	3.14
13,5000 % International Finance Corp. SU/DL-Medium-Term Nts 2020(21)	XS2265024088	%	59,678,000	UZS	95.566	4,628,201.97	0.46
14,5000 % Usbekistan, Republik SU/DL M.-T. Nts 2020(23)Reg.S	XS2264056313	%	200,000,000	UZS	99.950	16,222,050.51	1.61

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Securities admitted to or included in organised markets				EUR		182,090,188.47	18.09
Interest-bearing securities				EUR		182,090,188.47	18.09
8,9000 % Dominikanische Republik DP/DL Bonds 2018(23) Reg.S	USP3579EBZ99	%	570,000	DOP	103.515	8,913,057.60	0.89
11,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 16(26)Reg.S	XS1410454406	%	240,000	DOP	113.376	4,110,370.25	0.41
11,2500 % Dominikanische Republik DP/DL-Glbl Dep.Nts 16(27)Reg.S	XS1514991048	%	350,000	DOP	114.796	6,069,366.61	0.60
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	450,100	DOP	124.449	8,461,531.88	0.84
11,5000 % Dominikanische Republik DP/DL-Glob.Dep.Nts 14(24)Reg.S	XS1084826483	%	234,000	DOP	110.744	3,914,575.14	0.39
15,9000 % Ägypten, Arabische Republik LE-Bonds 2014(24)	EGBGR01281F7	%	65,000	EGP	104.363	3,686,245.58	0.37
15,2500 % Ägypten, Arabische Republik LE-Bonds 2014(24)	EGBGR01341F9	%	30,000	EGP	102.671	1,673,760.83	0.17
15,7000 % Ägypten, Arabische Republik LE-Bonds 2017(27)	EGBGR02041F4	%	86,550	EGP	104.453	4,912,610.63	0.49
14,1960 % Ägypten, Arabische Republik LE-Bonds 2020(23)	EGBGR02811F0	%	113,700	EGP	99.997	6,178,339.79	0.61
14,3690 % Ägypten, Arabische Republik LE-Bonds 2020(25)	EGBGR02931F6	%	10,300	EGP	99.864	558,946.88	0.06
19,7500 % Ghana, Republic of CG-Bonds 2019(24)	GHGGOG055062	%	30,000	GHS	104.507	4,639,669.10	0.46
20,0000 % Ghana, Republic of CG-Bonds 2019(34)	GHGGOG056458	%	35,500	GHS	102.064	5,361,932.10	0.53
19,2500 % Ghana, Republic of CG-Bonds 2020(25)	GHGGOG060195	%	110,000	GHS	103.049	16,774,780.24	1.67
11,0000 % Kenia, Republik KS-Treasury Bonds 2015(21-27)	KE4000001653	%	1,311,400	KES	102.320	10,451,111.53	1.04
15,8400 % Ukraine UH-Bonds 2019(25)	UA4000204150	%	250,000	UAH	107.840	8,246,188.88	0.82
17,0000 % Uganda, Republik UG-Bonds 2015(25)	UG0000001517	%	10,000,000	UGX	107.562	2,500,725.37	0.25
14,2500 % Uganda, Republik UG-Bonds 2015(29)	UG0000001533	%	79,000,000	UGX	92.342	16,960,306.16	1.68
17,0000 % Uganda, Republik UG-Bonds 2016(31)	UG12K0304317	%	14,000,000	UGX	105.166	3,423,028.56	0.34
6,9345 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2017(22)	XS1667375833	%	5,000	USD	103.440	4,400,953.52	0.44
6,8048 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2018(21)	XS1825429464	%	6,000	USD	81.940	4,183,441.93	0.42
7,5433 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2018(23)	XS1828036266	%	3,500	USD	99.119	2,951,977.63	0.29
5,6000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2019(21)	XS2075214853	%	10,000	USD	100.301	8,534,802.59	0.85
9,7080 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2019(22)	XS1987189120	%	5,000	USD	88.578	3,768,641.84	0.37
5,0773 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Fx Lkd Pref.MTN 19(22)	XS2056391795	%	10,000	USD	97.128	8,264,840.17	0.82
0,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL/HG-FLR Fx Lkd MTN 19(21)	XS2003594616	%	2,000	USD	115.892	1,972,300.06	0.20
7,5257 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(21)	XS2009860672	%	5,000	USD	94.076	4,002,554.98	0.40
9,0982 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(23)	XS1960228648	%	1,800	USD	104.232	1,596,475.30	0.16
9,8489 % International Finance Corp. DL-FLR Forex Lkd MTN 2019(23)	XS1998906033	%	5,000	USD	104.239	4,434,927.42	0.44
3,8750 % Uruguay, Republik PU/DL-Infli.lkd Bds 2020(38-40)	US917288BL51	%	900,000	UYU	116.212	21,142,725.90	2.10

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Unlisted securities				EUR		253,759,244.48	25.21
Interest-bearing securities				EUR		253,759,244.48	25.21
10,5800 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 14(29)Reg.S	XS1559107989	%	5,900,000	CRC	109.960	9,045,627.74	0.90
9,6600 % Costa Rica, Republik CO/DL-Glbl.Dep.Nts 15(26)Reg.S	XS1563513859	%	5,250,000	CRC	110.267	8,071,547.94	0.80
10,3500 % Costa Rica, Republik DL-Glbl Dep.Nts 2018(30) Reg.S	XS1968355633	%	3,000,000	CRC	108.307	4,530,329.07	0.45
11,5000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 19(34)Reg.S	XS1936099610	%	370,000	DOP	124.109	6,936,710.52	0.69
14,3500 % Ägypten, Arabische Republik LE-Bonds 2019(24)	EGBGR02331F9	%	180,000	EGP	100.245	9,805,270.49	0.97
Ägypten, Arabische Republik LE-Treasury Bills 2020(21)	EGT9980A8L14	%	175,000	EGP	95.497	9,081,385.90	0.90
0,0000 % European Bank Rec. Dev. EO-FLR Forex Lkd MTN 2020(22)	XS2264625117	%	4,000	EUR	94.969	3,798,771.06	0.38
7,3750 % Georgien GL-Notes 2018(23)	GETC23927394	%	5,000	GEL	97.168	1,217,708.91	0.12
9,3750 % Georgien GL-Notes 2018(28)	GETC28118049	%	15,000	GEL	103.277	3,882,803.65	0.39
7,0000 % Georgien GL-Notes 2019(24)	GETC24530221	%	16,386	GEL	95.440	3,919,711.25	0.39
19,7500 % Ghana, Republik of CG-Bonds 2017(24)	GHGGOG044744	%	80,000	GHS	104.479	12,369,136.06	1.23
16,5000 % Ghana, Republik of CG-Bonds 2018(23)	GHGGOG048331	%	34,000	GHS	98.853	4,973,809.45	0.49
17,5000 % Ghana, Republik of CG-Bonds 2018(28)	GHGGOG050246	%	50,000	GHS	94.531	6,994,628.11	0.69
19,5000 % Ghana, Republik of CG-Bonds 2019(24)	GHGGOG056219	%	60,000	GHS	103.836	9,219,759.08	0.92
19,8000 % Ghana, Republik of CG-Bonds 2019(29)	GHGGOG055922	%	25,000	GHS	101.995	3,773,455.77	0.37
20,5000 % Ghana, Republik of CG-Bonds 2020(27)	GHGGOG061714	%	70,000	GHS	105.936	10,973,924.88	1.09
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	2,215,000	KES	101.714	17,547,741.81	1.74
11,7500 % Kenia, Republik KS-Treasury Bonds 19(35)	KE6000005543	%	1,300,000	KES	99.830	10,108,138.76	1.00
10,9000 % Kenia, Republik KS-Treasury Bonds 20(26-31)	KE6000009545	%	850,000	KES	98.919	6,548,855.60	0.65
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	750,000	KES	106.821	6,240,001.22	0.62
7,2000 % Kasachstan, Republik KT-Bonds 2015(25)	KZKD00000865	%	4,000,000	KZT	92.328	7,391,928.31	0.73
3,8000 % Namibia, Republik of NR-Inf.Lkd Bds 2015(25) GI25	NA000A1Z5EA7	%	87,890	NAD	98.625	6,336,195.78	0.63
4,5000 % Namibia, Republik of NR-Inf.Lkd Bds 2018(33) GI33	NA000A1907H9	%	132,600	NAD	82.016	6,792,711.49	0.67
4,5000 % Namibia, Republik of NR-Inf.Lkd Bds 2019(36) GI36	NA000A2R1278	%	80,000	NAD	77.700	3,716,078.00	0.37
7,2500 % Pakistan 7,25% 07/12/21	XFA00A024232	%	250,000	PKR	99.898	1,392,156.83	0.14
9,0000 % Pakistan Investment Bond	XFA00A023796	%	2,000,000	PKR	100.976	11,257,436.83	1.12
9,5000 % Pakistan, Republik PR-Notes 2019(24)	PK05P1909242	%	1,000,000	PKR	99.620	5,553,130.73	0.55
16,0600 % Ukraine UH-Bonds 2019(22)	UA4000204572	%	75,000	UAH	104.896	2,406,316.34	0.24
14,0000 % Uganda, Republik UG-Bonds 2018(24)	UG12J1801248	%	22,750,000	UGX	99.606	5,268,342.88	0.52
14,3750 % Uganda, Republik UG-Bonds 2018(33)	UG12K0302337	%	21,000,000	UGX	91.588	4,471,621.15	0.44
14,2500 % Uganda, Republik UG-Bonds 2019(34)	UG12K2206346	%	46,250,000	UGX	89.916	9,668,475.94	0.96
7,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(21)	XS2076162903	%	14,000	USD	103.863	12,373,059.90	1.23
5,3200 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2019(21)	XS2078732414	%	5,000	USD	93.711	3,987,006.76	0.40

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
5,6000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2019(21)	XS1995779722	%	5,000	USD	98.975	4,210,990.92	0.42
11,1000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL-FLR Forex Lkd MTN 2019(21)	XS2047628990	%	5,000	USD	92.919	3,953,316.49	0.39
8,7000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV DL/TS-Medium-Term Nts 2019(22)	XS1970457526	%	12,000	USD	100.391	10,250,971.35	1.02
7,1500 % International Finance Corp. DL/RK-Medium-Term Nts 2019(21)	XS1989831877	%	6,500	USD	102.879	5,690,187.51	0.57
Total securities				EUR		573,369,979.72	56.96
Derivatives				EUR		4,741,954.90	0.47
Bank balances, non-securitised money market instruments and money market funds				EUR		416,080,345.64	41.34
Bank balances				EUR		416,080,345.64	41.34
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency			15,581,674.66	EUR		15,581,674.66	1.55
Balances in the Fund currency (Cash Collateral)			1,410,000.00	EUR		1,410,000.00	0.14
Balances in other EU/EEA currencies			23,411,026.75	SEK		2,285,563.48	0.23
Balances in non-EU/EEA currencies			272,385.00	ARS		2,519.86	0.00
			25,646.94	EGP		1,393.67	0.00
			184,375.00	GEL		46,211.59	0.00
			7,900,000.00	GHS		1,169,088.70	0.12
			8,862.09	NAD		510.82	0.00
			1,991,318,730.49	NGN		4,142,911.80	0.41
			10,678,645.00	PKR		59,526.11	0.01
			49,806,086.51	USD		42,380,944.95	4.21
Balances with DZ Bank AG Frankfurt deposits callable prior to maturity			130,000,000.00	EUR		130,000,000.00	12.91
Balances with Landesbank Baden-Württemberg Stuttgart deposits callable prior to maturity			99,000,000.00	EUR		99,000,000.00	9.84
Balances with Landesbank Hessen-Thüringen Girozentrale Frankfurt deposits callable prior to maturity			120,000,000.00	EUR		120,000,000.00	11.92

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Other Assets				EUR		15,779,685.53	1.57
Interest receivables			15,767,794.28	EUR		15,767,794.28	1.57
Activated incorporation cost, net			11,700.00	EUR		11,700.00	0.00
Other receivables			191.25	EUR		191.25	0.00
Liabilities				EUR		-3,388,256.10	-0.34
Interest payable			-208,836.11	EUR		-208,836.11	-0.02
Management fee payable			-2,431,543.06	EUR		-2,431,543.06	-0.24
Portfolio Manager fee payable			-331,917.33	EUR		-331,917.33	-0.03
Depositary Bank fee payable			-22,500.00	EUR		-22,500.00	0.00
Custody service expenses			-224,601.09	EUR		-224,601.09	-0.02
Audit fee payable			-3,750.00	EUR		-3,750.00	0.00
Taxe d'Abonnement			-46,973.34	EUR		-46,973.34	0.00
Formation costs			-11,765.00	EUR		-11,765.00	0.00
Other payables			-106,370.17	EUR		-106,370.17	-0.01
Total net assets				EUR		1,006,583,709.69	100.00
UI - Aktia EM Frontier Bond+ R							
Net Asset Value per share				EUR		97.36	
Subscription price				EUR		97.36	
Redemption price				EUR		97.36	
Number of shares in circulation				shares		444,551.271	
UI - Aktia EM Frontier Bond+ I							
Net Asset Value per share				EUR		111.02	
Subscription price				EUR		111.02	
Redemption price				EUR		109.91	
Number of shares in circulation				shares		1,440,227.067	

UI - Aktia EM Frontier Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
UI - Aktia EM Frontier Bond+ IX							
Net Asset Value per share				EUR		109.44	
Subscription price				EUR		109.44	
Redemption price				EUR		108.35	
Number of shares in circulation				shares		143,625.560	
UI - Aktia EM Frontier Bond+ I AH							
Net Asset Value per share				EUR		116.27	
Subscription price				EUR		116.27	
Redemption price				EUR		115.11	
Number of shares in circulation				shares		2,706,015.124	
UI - Aktia EM Frontier Bond+ IX (SEK)							
Net Asset Value per share				SEK		102.26	
Subscription price				SEK		102.26	
Redemption price				SEK		101.24	
Number of shares in circulation				shares		45,862,657.634	
UI - Aktia EM Frontier Bond+ I (USD)							
Net Asset Value per share				USD		108.16	
Subscription price				USD		108.16	
Redemption price				USD		107.08	
Number of shares in circulation				shares		165,299.220	

*) There might be small differences due to rounding.

UI - Aktia EM Frontier Bond+

Derivatives as at 31/03/2021

Statement of Forward Transactions as of 31/03/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	EGP	159,000,000.00	Sell	USD	-10,000,000.00	17,149,343.82	12/04/2021	96,012.12	Citigroup Global Markets Ltd. London
Buy	EGP	80,750,000.00	Sell	USD	-5,000,000.00	8,642,597.65	26/04/2021	95,128.53	ICBC Standard Bank Plc
Buy	EGP	98,940,000.00	Sell	USD	-6,000,000.00	10,481,971.98	29/04/2021	218,682.80	Citigroup Global Markets Ltd. London
Buy	EGP	111,125,000.00	Sell	USD	-7,000,000.00	11,995,031.07	29/04/2021	23,467.65	Citigroup Global Markets Europe AG - Frankfurt
Buy	EGP	159,600,000.00	Sell	USD	-10,000,000.00	17,181,948.17	17/05/2021	32,781.68	JP Morgan AG Frankfurt
Buy	EGP	65,320,000.00	Sell	USD	-4,000,000.00	6,953,203.34	25/05/2021	83,987.99	Citigroup Global Markets Ltd. London
Buy	EGP	97,980,000.00	Sell	USD	-6,000,000.00	10,429,805.01	27/05/2021	122,865.31	Citigroup Global Markets Ltd. London
Buy	EGP	106,145,000.00	Sell	USD	-6,500,000.00	11,298,955.43	21/06/2021	92,382.78	JP Morgan AG Frankfurt
Buy	EGP	88,550,000.00	Sell	USD	-5,000,000.00	9,066,454.25	29/06/2021	425,920.63	JP Morgan AG Frankfurt
Buy	EGP	88,800,000.00	Sell	USD	-5,000,000.00	9,080,039.40	06/07/2021	429,507.98	JP Morgan AG Frankfurt
Buy	GHS	29,262,500.00	Sell	USD	-5,000,000.00	8,585,032.70	17/05/2021	1,498.41	ICBC Standard Bank Plc
Buy	KES	1,101,000,000.00	Sell	USD	-10,000,000.00	17,084,584.07	16/04/2021	47,159.42	JP Morgan AG Frankfurt
Buy	KES	1,456,650,000.00	Sell	USD	-13,000,000.00	22,407,403.66	19/04/2021	253,398.49	JP Morgan AG Frankfurt
Buy	KES	869,250,000.00	Sell	USD	-7,500,000.00	13,152,247.91	28/05/2021	337,977.12	Citigroup Global Markets Ltd. London
Buy	KES	752,700,000.00	Sell	USD	-6,500,000.00	11,393,552.18	18/06/2021	272,515.65	Citigroup Global Markets Ltd. London
Buy	KES	455,400,000.00	Sell	USD	-4,000,000.00	6,950,664.61	26/07/2021	67,820.90	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	2,227,500,000.00	Sell	USD	-5,000,000.00	8,713,047.59	09/04/2021	200,116.85	JP Morgan AG Frankfurt
Buy	KZT	2,673,000,000.00	Sell	USD	-5,500,000.00	10,030,197.61	12/04/2021	664,105.06	ICBC Standard Bank Plc
Buy	KZT	3,582,000,000.00	Sell	USD	-8,000,000.00	13,976,904.04	19/04/2021	349,512.54	JP Morgan AG Frankfurt
Buy	KZT	2,260,000,000.00	Sell	USD	-5,000,000.00	8,778,097.96	30/04/2021	256,281.45	Societe Generale SA, Paris
Buy	KZT	2,642,100,000.00	Sell	USD	-6,000,000.00	10,393,809.21	27/05/2021	150,440.02	Citigroup Global Markets Ltd. London
Buy	KZT	2,198,750,000.00	Sell	USD	-5,000,000.00	8,655,503.03	08/06/2021	111,922.90	Citigroup Global Markets Ltd. London
Buy	KZT	1,710,000,000.00	Sell	USD	-4,000,000.00	6,826,326.47	11/06/2021	-9,361.05	Citigroup Global Markets Europe AG - Frankfurt
Buy	KZT	5,130,600,000.00	Sell	USD	-12,000,000.00	20,480,180.34	25/06/2021	-49,093.34	BNP Paribas S.A. Paris
Buy	KZT	1,299,000,000.00	Sell	USD	-3,000,000.00	5,152,770.43	12/07/2021	11,923.23	JP Morgan AG Frankfurt
Buy	KZT	2,161,250,000.00	Sell	USD	-5,000,000.00	8,580,444.90	10/08/2021	-12,199.21	JP Morgan AG Frankfurt
Buy	KZT	3,465,200,000.00	Sell	USD	-8,000,000.00	13,743,123.00	16/08/2021	-13,511.35	ICBC Standard Bank Plc
Buy	PKR	1,143,940,000.00	Sell	USD	-7,000,000.00	12,333,112.70	19/04/2021	395,332.82	Citigroup Global Markets Europe AG - Frankfurt
Buy	PKR	1,578,000,000.00	Sell	USD	-10,000,000.00	17,305,456.03	21/05/2021	196,945.72	Citigroup Global Markets Europe AG - Frankfurt
Buy	UAH	89,850,000.00	Sell	USD	-3,000,000.00	5,300,984.47	29/04/2021	179,971.45	Citigroup Global Markets Ltd. London
Buy	UAH	150,000,000.00	Sell	USD	-5,000,000.00	8,842,620.83	05/05/2021	302,292.53	JP Morgan AG Frankfurt
Buy	UAH	141,750,000.00	Sell	USD	-5,000,000.00	8,590,279.40	11/05/2021	46,711.28	BNP Paribas S.A. Paris
Buy	UAH	87,750,000.00	Sell	USD	-3,000,000.00	5,236,752.11	22/06/2021	88,006.78	ICBC Standard Bank Plc

UI - Aktia EM Frontier Bond+

Derivatives as at 31/03/2021

Statement of Forward Transactions as of 31/03/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	UAH	292,000,000.00	Sell	USD	-10,000,000.00	17,440,546.94	26/07/2021	216,385.43	BNP Paribas S.A. Paris
Buy	UAH	154,500,000.00	Sell	USD	-5,000,000.00	8,980,261.60	17/09/2021	311,568.20	JP Morgan AG Frankfurt
Buy	USD	12,000,000.00	Sell	EUR	-10,026,461.50	10,211,027.91	17/06/2021	167,999.60	JP Morgan AG Frankfurt
Buy	GEL	17,250,000.00	Sell	USD	-5,000,000.00	8,578,119.95	22/04/2021	47,891.08	JP Morgan AG Frankfurt
Buy	GEL	8,850,000.00	Sell	USD	-3,000,000.00	4,770,913.28	13/05/2021	-356,039.55	ICBC Standard Bank Plc
Buy	GEL	15,000,000.00	Sell	USD	-4,643,962.85	7,711,223.14	26/05/2021	-239,756.47	JP Morgan AG Frankfurt
Buy	GEL	14,930,000.00	Sell	USD	-5,000,000.00	7,996,637.17	10/08/2021	-617,509.45	ICBC Standard Bank Plc
Buy	GEL	15,000,000.00	Sell	USD	-4,504,504.50	7,592,555.38	26/11/2021	-261,850.35	JP Morgan AG Frankfurt
Buy	AMD	2,044,000,000.00	Sell	USD	-4,000,000.00	6,697,740.53	13/05/2021	-137,805.55	ICBC Standard Bank Plc
Buy	AMD	2,673,850,000.00	Sell	USD	-5,000,000.00	8,563,711.66	22/06/2021	3,069.36	ICBC Standard Bank Plc
Buy	KGS	209,300,000.00	Sell	USD	-2,500,000.00	4,228,017.63	16/04/2021	-27,747.83	ICBC Standard Bank Plc
Buy	MWK	3,110,000,000.00	Sell	USD	-4,000,000.00	6,812,437.56	05/04/2021	5,085.62	ICBC Standard Bank Plc
Buy	MWK	1,561,600,000.00	Sell	USD	-2,000,000.00	3,413,452.81	28/05/2021	-5,824.14	ICBC Standard Bank Plc
Buy	MWK	1,588,880,000.00	Sell	USD	-2,000,000.00	3,443,353.46	16/08/2021	485.72	ICBC Standard Bank Plc
Buy	MWK	2,403,900,000.00	Sell	USD	-3,000,000.00	5,187,587.20	26/08/2021	18,324.05	ICBC Standard Bank Plc
Buy	MZN	373,000,000.00	Sell	USD	-5,000,000.00	8,991,800.70	17/06/2021	362,144.87	Societe Generale SA, Paris
Buy	MZN	235,900,000.00	Sell	USD	-3,500,000.00	5,974,213.34	07/09/2021	-138,189.72	ICBC Standard Bank Plc
Buy	MZN	485,380,000.00	Sell	USD	-7,000,000.00	12,120,896.54	28/10/2021	-202,622.71	ICBC Standard Bank Plc
Buy	TJS	26,850,000.00	Sell	USD	-2,500,000.00	4,150,658.45	20/04/2021	-104,461.89	ICBC Standard Bank Plc
Buy	UGX	11,595,000,000.00	Sell	USD	-3,000,000.00	5,248,496.24	25/05/2021	117,833.09	Citigroup Global Markets Ltd. London
Buy	UGX	23,082,000,000.00	Sell	USD	-6,000,000.00	10,471,883.40	27/05/2021	208,535.22	Citigroup Global Markets Ltd. London
Buy	UGX	26,047,000,000.00	Sell	USD	-7,000,000.00	12,012,139.78	29/06/2021	-1,465.52	JP Morgan AG Frankfurt
Buy	UGX	15,540,000,000.00	Sell	USD	-4,000,000.00	7,016,594.32	19/07/2021	139,555.77	JP Morgan AG Frankfurt
Buy	DZD	542,000,000.00	Sell	USD	-4,000,000.00	6,866,383.82	20/04/2021	31,105.49	BNP Paribas S.A. Paris
Buy	DZD	692,500,000.00	Sell	USD	-5,000,000.00	8,678,811.17	10/06/2021	66,580.42	BNP Paribas S.A. Paris
Buy	DZD	2,194,875,000.00	Sell	USD	-15,000,000.00	26,786,314.21	16/06/2021	911,398.52	Societe Generale SA, Paris
Buy	DZD	271,120,000.00	Sell	USD	-2,000,000.00	3,433,958.56	28/06/2021	-17,728.13	Citigroup Global Markets Europe AG - Frankfurt
Buy	DZD	725,000,000.00	Sell	USD	-5,000,000.00	8,886,445.87	01/10/2021	161,868.41	Societe Generale SA, Paris
Buy	ETB	498,600,000.00	Sell	USD	-12,000,000.00	20,762,158.36	29/04/2021	285,692.44	ICBC Standard Bank Plc
Buy	MMK	4,101,000,000.00	Sell	USD	-3,000,000.00	5,047,889.61	05/05/2021	-91,812.84	ICBC Standard Bank Plc
Buy	MMK	6,870,000,000.00	Sell	USD	-5,000,000.00	8,434,444.07	30/07/2021	-224,069.90	ICBC Standard Bank Plc
Buy	MMK	13,000,000,000.00	Sell	USD	-6,896,551.72	13,777,873.86	19/09/2022	1,178,509.37	JP Morgan AG Frankfurt
Buy	MNT	8,790,000,000.00	Sell	USD	-3,000,000.00	5,187,338.85	21/05/2021	46,660.88	ICBC Standard Bank Plc
Buy	UZS	53,620,000,000.00	Sell	USD	-5,000,000.00	8,605,897.26	19/04/2021	67,810.77	ICBC Standard Bank Plc

UI - Aktia EM Frontier Bond+

Derivatives as at 31/03/2021

Statement of Forward Transactions as of 31/03/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Buy	UZS	53,400,000,000.00	Sell	USD	-5,000,000.00	8,588,044.10	18/05/2021	1,842.14	ICBC Standard Bank Plc
Buy	UZS	80,887,500,000.00	Sell	USD	-7,500,000.00	12,945,972.36	24/06/2021	-30,510.00	ICBC Standard Bank Plc
Sell	USD	-233,500,000.00	Buy	EUR	195,777,412.40	198,689,584.75	10/06/2021	-2,621,502.64	JP Morgan AG Frankfurt
Total Forward Transactions								4,741,954.90	
Total Derivatives								4,741,954.90	

UI - Aktia EM Frontier Bond+

Statement of Changes in Net Assets

			2020/2021	
I. Net assets at the beginning of the period			EUR	965,762,757.71
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-2,227,772.66
3. Net cash flow			EUR	5,137,534.20
a) Proceeds from shares issued	EUR	347,389,326.30		
b) Proceeds from shares redeemed	EUR	-342,251,792.10		
4. Income/expense equalisation			EUR	1,922,225.86
5. Result of operations for the period			EUR	35,988,964.58
II. Net assets at the end of the period			EUR	1,006,583,709.69

*) The position 'interest on liquidity investments' includes negative interest of 1.342.831,46 EUR.

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ R Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2017/2018 *)	Shares	283,035.000	EUR	27,449,761.89	EUR	96.98
2018/2019	Shares	515,139.910	EUR	53,479,826.47	EUR	103.82
2019/2020	Shares	523,423.149	EUR	51,638,842.50	EUR	98.66
31/03/2021	Shares	444,551.271	EUR	43,280,866.61	EUR	97.36

*) Inception: 16/11/2017

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	523,423.149
Number of shares issued	4,229.095
Number of shares redeemed	-83,100.973
Number of shares outstanding at the end of the period	444,551.271

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2017/2018 *)	Shares	571,686.000	EUR	55,703,950.79	EUR	97.44
2018/2019	Shares	1,567,834.067	EUR	169,823,921.54	EUR	108.32
2019/2020	Shares	700,191.166	EUR	75,114,656.86	EUR	107.28
31/03/2021	Shares	1,440,227.067	EUR	159,892,841.38	EUR	111.02

*) Inception: 16/11/2017

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

700,191.166
884,269.594
-144,233.693

Number of shares outstanding at the end of the period

1,440,227.067

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ IX Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018 *)	Shares	974,109.722	EUR	93,019,445.61	EUR	95.49
2018/2019	Shares	2,280,640.626	EUR	242,549,657.95	EUR	106.35
2019/2020	Shares	1,658,508.362	EUR	175,137,544.84	EUR	105.60
31/03/2021	Shares	143,625.560	EUR	15,718,419.48	EUR	109.44

*) Inception: 26/04/2018

Changes in the number of shares outstanding

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

Shares

1,658,508.362
73,430.000
-1,588,312.802

Number of shares outstanding at the end of the period

143,625.560

UI - Aktia EM Frontier Bond+

UI - Aktia EM Frontier Bond+ I AH Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018 *)	Shares	149,999.400	EUR	14,929,802.11	EUR	99.53
2018/2019 **)	Shares	0.000	EUR	0.00	EUR	0.00
2019/2020 ***)	Shares	2,127,889.726	EUR	239,565,823.75	EUR	112.58
31/03/2021	Shares	2,706,015.124	EUR	314,635,230.61	EUR	116.27

*) Inception: 21/09/2018

***) Dormancy: 03/07/2019

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

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,127,889.726
Number of shares issued	1,757,550.942
Number of shares redeemed	-1,179,425.544
Number of shares outstanding at the end of the period	2,706,015.124

UI - Aktia EM Frontier Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	27,261,054.579	SEK	2,820,514,083.50	SEK	103.46
2019/2020	Shares	42,535,326.826	SEK	4,293,082,060.95	SEK	100.93
31/03/2021	Shares	45,862,657.634	SEK	4,689,692,139.24	SEK	102.26

*) Inception: 08/05/2019

Changes in the number of shares outstanding

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

Shares

42,535,326.826
4,703,528.018
-1,376,197.210

Number of shares outstanding at the end of the period

45,862,657.634

UI - Aktia EM Frontier Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	165,899.220	USD	16,235,507.94	USD	97.86
2019/2020	Shares	170,899.220	USD	17,821,254.21	USD	104.28
31/03/2021	Shares	165,299.220	USD	17,878,009.13	USD	108.16

*) Inception: 29/07/2019

Changes in the number of shares outstanding

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

Shares

170,899.220
0.000
-5,600.000

Number of shares outstanding at the end of the period

165,299.220

UI - Aktia EM Local Currency Bond+

Fund structure as at 31/03/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	918,699,938.78	100.13
1. Bonds	693,881,639.22	75.63
2. Derivatives	2,109,060.38	0.23
3. Bank balances	209,995,393.13	22.89
4. Other Assets	12,713,846.05	1.38
II. Liabilities	-1,236,094.14	-0.13
III. Fund Assets	917,463,844.64	100.00

*) There might be small differences due to rounding.

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		693,881,639.22	75.63
Exchange-traded securities				EUR		487,784,129.03	53.17
Interest-bearing securities				EUR		487,784,129.03	53.17
10,000 % Brasilien RB-Nota 2012(23) Ser.NTNF	BRSTNCNTF147	units	32,000	BRL	1,078.432	5,204,392.94	0.57
10,000 % Brasilien RB-Nota 2014(25) Ser.NTNF	BRSTNCNTF170	units	180,000	BRL	1,081.023	29,345,047.81	3.20
10,000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	units	114,000	BRL	1,076.299	18,503,991.65	2.02
7,7500 % Kolumbien, Republik KP-Bonos 2015(30) Ser.B	COL17CT03342	%	21,000,000	COP	105.474	5,132,402.28	0.56
5,7500 % Kolumbien, Republik KP-Bonos 2019(27)	COL17CT03672	%	153,600,000	COP	97.757	34,793,254.90	3.79
1,0000 % Tschechien KC-Bonds 2015(26) Ser.95	CZ0001004469	%	125,000	CZK	97.175	4,651,658.18	0.51
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	%	305,000	CZK	107.376	12,541,523.38	1.37
6,2500 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2017(21)	XS1740280521	%	183,000,000	IDR	100.629	10,791,848.69	1.18
6,5000 % Indonesien, Republik RP-Notes 2019(25) Ser.FR0081	IDG000013707	%	730,000,000	IDR	102.576	43,882,384.71	4.78
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	units	6,800,000	MXN	115.056	32,542,386.42	3.55
4,5000 % Mexiko MN-Infl.-ldx Lkd Bonos2006(25)	MX0SGO000015	units	775,000	MXN	110.381	24,013,269.15	2.62
3,7950 % Malaysia MR-Bonds 2015(22) Ser.0215	MYBML1500024	%	50,000	MYR	102.632	10,534,570.54	1.15
3,9550 % Malaysia MR-Bonds 2015(25) Ser.0115	MYBMO1500010	%	32,000	MYR	105.506	6,930,924.62	0.76
3,8000 % Malaysia MR-Bonds 2016(23)	MYBML1600014	%	16,000	MYR	103.670	3,405,156.84	0.37
4,0590 % Malaysia MR-Bonds 2017(24) Ser.0217	MYBML1700020	%	22,000	MYR	105.374	4,759,049.10	0.52
4,7620 % Malaysia MR-Bonds 2017(37) Ser.0317	MYBMX1700033	%	24,500	MYR	106.332	5,348,033.34	0.58
4,8930 % Malaysia MR-Bonds 2018(38) Ser.0418	MYBMX1800049	%	17,000	MYR	107.037	3,735,484.07	0.41
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	%	32,000	MYR	99.676	6,547,938.91	0.71
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	%	14,000	MYR	94.026	2,702,340.29	0.29
6,1500 % Peru NS-Bonos Tes. 2017(32)	PEP01000C5E9	%	203,000	PEN	108.958	50,054,253.32	5.46
2,5000 % Polen, Republik ZY-Bonds 2015(26) Ser.0726	PL0000108866	%	138,000	PLN	108.295	32,229,264.61	3.51
5,8500 % Rumänien LN-Bonds 2013(23)	RO1323DBN018	%	146,000	RON	107.363	31,860,399.60	3.47
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	%	13,000	RON	102.941	2,720,041.06	0.30
4,2500 % Rumänien LN-Bonds 2018(23)	RO1823DBN025	%	59,000	RON	104.389	12,518,447.53	1.36
13,0000 % European Bank Rec. Dev. TN-Medium-Term Notes 2021(24)	XS2280643276	%	110,000	TRY	83.163	9,411,160.15	1.03
12,0000 % International Bank Rec. Dev. TN/DL-Med.-Term Notes 2021(26)	XS2288098291	%	60,000	TRY	81.495	5,030,400.30	0.55
4,3750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2011(26-28)	US917288BD36	%	225,260	UYU	119.553	10,971,897.45	1.20
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320	%	25,000	ZAR	113.893	1,641,213.56	0.18
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998	%	1,170,000	ZAR	91.299	61,571,529.03	6.71
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972	%	90,000	ZAR	85.007	4,409,864.60	0.48

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Securities admitted to or included in organised markets				EUR		117,509,497.30	12.81
Interest-bearing securities				EUR		117,509,497.30	12.81
9,8500 % Kolumbien, Republik KP/DL-Bonds 2007(27)	XS0306322065	%	28,000,000	COP	123.543	8,015,528.31	0.87
4,3750 % Kolumbien, Republik KP/DL-Bonds 2012(23)	XS0833886095	%	43,000,000	COP	102.292	10,192,156.96	1.11
8,9000 % Dominikanische Republik DP/DL Bonds 2018(23) Reg.S	USP3579EBZ99	%	250,000	DOP	103.515	3,909,235.79	0.43
12,0000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 17(32)Reg.S	XS1597325767	%	440,000	DOP	124.449	8,271,659.69	0.90
11,5000 % Dominikanische Republik DP/DL-Glob.Dep.Nts 14(24)Reg.S	XS1084826483	%	350,000	DOP	110.744	5,855,133.76	0.64
14,3690 % Ägypten, Arabische Republik LE-Bonds 2020(25)	EGBGR02931F6	%	327,000	EGP	99.864	17,745,206.75	1.93
11,0000 % Kenia, Republik KS-Treasury Bonds 2013(17-25)	KE3000008130	%	700,000	KES	101.586	5,538,583.04	0.60
12,0000 % Kenia, Republik KS-Treasury Bonds 2016(21-31)	KE5000006659	%	1,000,000	KES	104.730	8,157,139.23	0.89
3,8750 % Uruguay, Republik PU/DL-Infl.lkd Bds 2020(38-40)	US917288BL51	%	1,312,045	UYU	116.212	30,822,450.16	3.36
8,7500 % South Africa, Republic of RC-Loan 2012(49) No.2048	ZAG000096173	%	190,000	ZAR	78.336	8,579,126.05	0.94
6,5000 % South Africa, Republic of... RC-Loan 2010(41) No.R214	ZAG000077488	%	290,000	ZAR	62.356	10,423,277.56	1.14
New issue				EUR		1,221,736.39	0.13
admission to stock exchange				EUR		1,221,736.39	0.13
Interest-bearing securities				EUR		1,221,736.39	0.13
6,2500 % Kolumbien, Republik KP-Bonos 2021(36) Ser.B	COL17CT03748	%	6,000,000	COP	87.876	1,221,736.39	0.13

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Unlisted securities				EUR		87,366,276.50	9.52
Interest-bearing securities				EUR		87,366,276.50	9.52
11,5000 % Dominikanische Republik DP/DL-Glbl Dep.Nts 19(34)Reg.S	XS1936099610	%	125,000	DOP	124.109	2,343,483.29	0.26
14,4060 % Ägypten, Arabische Republik LE-Bonds 2020(27)	EGBGR02831F8	%	285,000	EGP	98.958	15,325,693.05	1.67
11,9500 % Kenia, Republik KS-Treasury Bonds 18(28-33.38)	KE5000009109	%	700,000	KES	101.714	5,545,561.75	0.60
12,5000 % Kenia, Republik KS-Treasury Bonds 2018(28-33)	KE5000008093	%	1,650,000	KES	106.821	13,728,002.67	1.50
4,0000 % Mexiko MN-Inf.-Idx Lkd Bonos2010(40)	MX0SGO000098	units	260,000	MXN	109.082	7,961,258.07	0.87
4,0000 % Mexiko MU-Inf.-Idx Lkd Bonos 17(28)S	MX0SGO0000F0	units	500,000	MXN	110.689	15,535,660.79	1.69
8,2000 % Peru NS/DL-Glbl Dep.Nts 06(26)Reg.S	US715638AY86	%	15,000	PEN	130.779	4,439,306.16	0.48
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	%	49,000	RON	110.558	11,011,081.53	1.20
4,0000 % Rumänien LN-Bonds 2019(22)	ROGRXAE5BEO2	%	55,000	RON	102.658	11,476,229.19	1.25
Total securities				EUR		693,881,639.22	75.63
Derivatives				EUR		2,109,060.38	0.23
Bank balances, non-securitised money market instruments and money market funds				EUR		209,995,393.13	22.89
Bank balances				EUR		209,995,393.13	22.89
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
					11,347,032.02	11,347,032.02	1.24
Balances in other EU/EEA currencies							
					16,711,950.00	3,604,043.56	0.39
					12,757,991.91	1,245,532.75	0.14
Balances in non-EU/EEA currencies							
					43,595.00	403.30	0.00
					0.08	0.01	0.00
					991,500.89	229.75	0.00
					979,753.46	53,240.38	0.01
					66,828.17	2,779.65	0.00
					542.58	111.39	0.00
					9.36	0.02	0.00
					12,084,694.27	10,283,095.87	1.12
					7,961,834.00	458,924.43	0.05

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Balances with DZ Bank AG Frankfurt			90,000,000.00	EUR		90,000,000.00	9.81
Balances with Landesbank Baden-Württemberg Stuttgart			93,000,000.00	EUR		93,000,000.00	10.14
Other Assets				EUR		12,713,846.05	1.38
Interest receivables			12,701,891.05	EUR		12,701,891.05	1.38
Activated incorporation cost, net			11,700.00	EUR		11,700.00	0.00
Other receivables			255.00	EUR		255.00	0.00
Loan liabilities				EUR		-6,483.03	0.00
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies			-0.02	CZK		0.00	0.00
Loans in non-EU/EEA currencies			-1,078,899.86	IDR		-63.23	0.00
			-7,009.36	PEN		-1,586.22	0.00
			-23,780.73	RON		-4,833.58	0.00
Liabilities				EUR		-1,229,611.11	-0.13
Interest payable			-110,134.72	EUR		-110,134.72	-0.01
Management fee payable			-849,195.85	EUR		-849,195.85	-0.09
Depository Bank fee payable			-22,500.00	EUR		-22,500.00	0.00
Custody service expenses			-113,183.05	EUR		-113,183.05	-0.01
Audit fee payable			-3,400.00	EUR		-3,400.00	0.00
Taxe d'Abonnement			-23,455.40	EUR		-23,455.40	0.00
Formation costs			-169.00	EUR		-169.00	0.00
Other payables			-107,573.09	EUR		-107,573.09	-0.01
Total net assets				EUR		917,463,844.64	100.00

UI - Aktia EM Local Currency Bond+

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
UI - Aktia EM Local Currency Bond+ I							
Net Asset Value per share				EUR		99.00	
Subscription price				EUR		101.97	
Redemption price				EUR		99.00	
Number of shares in circulation				shares		63,489.000	
UI - Aktia EM Local Currency Bond+ IX (EUR)							
Net Asset Value per share				EUR		101.13	
Subscription price				EUR		101.13	
Redemption price				EUR		101.13	
Number of shares in circulation				shares		362,751.053	
UI - Aktia EM Local Currency Bond+ IX (SEK)							
Net Asset Value per share				SEK		101.76	
Subscription price				SEK		101.76	
Redemption price				SEK		101.76	
Number of shares in circulation				shares		88,024,410.752	

*) There might be small differences due to rounding.

UI - Aktia EM Local Currency Bond+

Derivatives as at 31/03/2021

Statement of Forward Transactions as of 31/03/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Sell	BRL	-37,628,500.00	Buy	USD	7,000,000.00	11,631,152.82	12/04/2021	285,693.00	JP Morgan AG Frankfurt
Buy	CNY	178,578,000.00	Sell	USD	-27,000,000.00	46,156,524.77	30/06/2021	33,153.99	JP Morgan AG Frankfurt
Buy	CZK	500,000,000.00	Sell	USD	-22,977,941.18	38,699,917.59	12/04/2021	-403,966.08	JP Morgan AG Frankfurt
Buy	CZK	367,791,600.00	Sell	USD	-16,786,855.02	28,368,870.62	24/05/2021	-196,133.90	JP Morgan AG Frankfurt
Buy	EGP	96,660,000.00	Sell	USD	-6,000,000.00	10,358,061.16	25/05/2021	55,502.55	JP Morgan AG Frankfurt
Buy	EGP	96,870,000.00	Sell	USD	-6,000,000.00	10,369,472.66	24/06/2021	22,078.41	JP Morgan AG Frankfurt
Buy	KRW	12,366,200,000.00	Sell	USD	-11,000,000.00	18,659,008.36	10/05/2021	-61,829.66	JP Morgan AG Frankfurt
Buy	KZT	3,410,640,000.00	Sell	USD	-8,000,000.00	13,633,918.43	14/05/2021	-11,626.61	ICBC Standard Bank Plc
Buy	KZT	4,897,750,000.00	Sell	USD	-11,000,000.00	19,163,200.43	24/05/2021	390,253.57	JP Morgan AG Frankfurt
Buy	KZT	2,201,750,000.00	Sell	USD	-5,000,000.00	8,661,507.68	27/05/2021	125,366.69	Citigroup Global Markets Ltd. London
Buy	KZT	2,206,250,000.00	Sell	USD	-5,000,000.00	8,670,514.65	28/05/2021	133,776.76	JP Morgan AG Frankfurt
Buy	RUB	900,000,000.00	Sell	EUR	-9,792,028.20	10,142,239.27	04/05/2021	299,870.66	JP Morgan AG Frankfurt
Buy	RUB	3,600,000,000.00	Sell	USD	-48,088,033.16	81,487,977.81	09/04/2021	-392,021.13	JP Morgan AG Frankfurt
Buy	RUB	800,000,000.00	Sell	USD	-10,916,583.66	18,304,452.17	09/04/2021	-283,128.46	JP Morgan AG Frankfurt
Buy	RUB	900,000,000.00	Sell	USD	-11,358,616.77	19,807,502.01	13/08/2021	304,457.90	JP Morgan AG Frankfurt
Buy	USD	116,800,000.00	Sell	EUR	-97,590,891.96	99,387,338.33	17/06/2021	1,635,196.11	JP Morgan AG Frankfurt
Buy	UGX	29,760,000,000.00	Sell	USD	-8,000,000.00	13,726,299.81	24/06/2021	3,672.05	JP Morgan AG Frankfurt
Buy	UGX	19,400,000,000.00	Sell	USD	-5,000,000.00	8,764,930.61	19/07/2021	168,744.53	ICBC Standard Bank Plc
Total Forward Transactions								2,109,060.38	
Total Derivatives								2,109,060.38	

UI - Aktia EM Local Currency Bond+

Statement of Changes in Net Assets				2020/2021
I. Net assets at the beginning of the period				EUR 817,352,492.08
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-173,600.00
3. Net cash flow			EUR	77,661,740.01
a) Proceeds from shares issued	EUR	129,685,470.48		
b) Proceeds from shares redeemed	EUR	-52,023,730.46		
4. Income/expense equalisation			EUR	-511,427.05
5. Result of operations for the period			EUR	23,134,639.61
II. Net assets at the end of the period				EUR 917,463,844.65

*) The position 'interest on liquidity investments' includes negative interest of 510.931,19 EUR.

*) The Position 'Proceeds from units redeemed' includes the net asset value of the liquidated share class UI - Aktia EM Local Currency Bond+ ID of 1.366,81 EUR per last NAV-Date 29/01.2021.

UI - Aktia EM Local Currency Bond+

UI - Aktia EM Local Currency Bond+ I Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018 *)	Shares	74,440.000	EUR	6,959,543.37	EUR	93.49
2018/2019	Shares	184,931.000	EUR	19,440,069.78	EUR	105.12
2019/2020	Shares	81,033.000	EUR	7,821,805.33	EUR	96.53
31/03/2021	Shares	63,489.000	EUR	6,285,229.38	EUR	99.00

*) Inception: 05/03/2018

Changes in the number of shares outstanding

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

Shares

81,033.000
67,756.964
-85,300.964

Number of shares outstanding at the end of the period

63,489.000

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 end of the financial year		Net asset value per share at the end of the financial year	
2018 *)	Shares	98,059.807	EUR	9,204,718.80	EUR	93.87
2018/2019	Shares	435,738.129	EUR	46,283,237.65	EUR	106.22
2019/2020	Shares	414,953.953	EUR	40,819,165.29	EUR	98.37
31/03/2021	Shares	362,751.053	EUR	36,685,351.92	EUR	101.13

*) Inception: 05/03/2018

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	414,953.953
Number of shares issued	11,194.100
Number of shares redeemed	-63,397.000
Number of shares outstanding at the end of the period	362,751.053

UI - Aktia EM Local Currency Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018 *)	Shares	86,924,425.514	SEK	8,277,518,208.09	SEK	95.23
2018/2019	Shares	101,380,412.319	SEK	11,337,674,018.13	SEK	111.83
2019/2020	Shares	79,070,439.189	SEK	8,018,239,751.13	SEK	101.41
31/03/2021	Shares	88,024,410.752	SEK	8,957,434,496.41	SEK	101.76

*) Inception: 05/03/2018

Changes in the number of shares outstanding

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

Shares

79,070,439.189
 12,237,468.040
 -3,283,496.477

Number of shares outstanding at the end of the period

88,024,410.752

UI - Aktia EM Local Currency Bond+

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019	Shares	49,600.000	EUR	5,248,892.60	EUR	105.82
2019/2020	Shares	49,600.000	EUR	4,618,461.64	EUR	93.11
28/01/2021 *)	Shares	49,600.000	EUR	4,613,645.83	EUR	93.02
31/03/2021	Shares	0.000	EUR	0.00	EUR	0.00

*) Liquidation: 28/01/2021

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	49,600.000
Number of shares issued	0.000
Number of shares redeemed	-49,600.000
Number of shares outstanding at the end of the period	0.000

UI - Four Seasons Alpha Max Japan Fund

Fund structure as at 31/03/2021

Investment Focus	Market Value in JPY	% of fund assets *)
I. Assets	2,605,594,689.00	100.65
1. Equities	2,553,075,100.00	98.61
2. Bank balances	33,236,410.00	1.28
3. Other Assets	19,283,179.00	0.74
II. Liabilities	-16,535,680.74	-0.65
III. Fund Assets	2,589,059,008.25	100.00

*) There might be small differences due to rounding.

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in JPY	% of the Fund- assets *)
Portfolio holdings				JPY		2,553,075,100.00	98.61
Exchange-traded securities				JPY		2,286,608,300.00	88.32
Equities				JPY		2,286,608,300.00	88.32
Alps Logistics Co. Ltd. Registered Shares o.N.	JP3126450000	shares	30,700	JPY	949.000	29,134,300.00	1.13
Amuse Inc. Registered Shares o.N.	JP3124500004	shares	17,500	JPY	2,547.000	44,572,500.00	1.72
B-Lot Co. Ltd. Registered Shares o.N.	JP3799770007	shares	37,400	JPY	701.000	26,217,400.00	1.01
B&P Co. Ltd. Registered Shares o.N.	JP3799630003	shares	35,800	JPY	1,198.000	42,888,400.00	1.66
Bushiroad Inc. Registered Shares o.N.	JP3829930001	shares	22,900	JPY	2,943.000	67,394,700.00	2.60
Daibiru Corp. Registered Shares o.N.	JP3497200000	shares	22,800	JPY	1,427.000	32,535,600.00	1.26
Daiichi K. Kagaku-Kogyo Co.Ltd Registered Shares o.N.	JP3474350000	shares	31,800	JPY	1,308.000	41,594,400.00	1.61
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	shares	7,100	JPY	3,595.000	25,524,500.00	0.99
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001	shares	16,300	JPY	4,605.000	75,061,500.00	2.90
East Japan Railway Co. Registered Shares o.N.	JP3783600004	shares	7,700	JPY	7,839.000	60,360,300.00	2.33
EN-JAPAN INC. Registered Shares o.N.	JP3168700007	shares	21,900	JPY	3,415.000	74,788,500.00	2.89
Eslead Corp. Registered Shares o.N.	JP3688350002	shares	24,200	JPY	1,683.000	40,728,600.00	1.57
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	shares	1,700	JPY	16,000.000	27,200,000.00	1.05
GCA Corp. Reg.Shares o.N.	JP3386390003	shares	13,100	JPY	847.000	11,095,700.00	0.43
Gecoss Corp. Registered Shares o.N.	JP3225500002	shares	26,200	JPY	963.000	25,230,600.00	0.97
Hirakawa Hewtech Corp. Registered Shares o.N.	JP3795080005	shares	48,600	JPY	1,365.000	66,339,000.00	2.56
Hirano Tecseed Co. Ltd. Registered Shares o.N.	JP3795800006	shares	22,600	JPY	2,904.000	65,630,400.00	2.53
Japan Airport Terminal Co.Ltd. Registered Shares o.N.	JP3699400002	shares	6,900	JPY	5,440.000	37,536,000.00	1.45
Japan Hotel REIT Inv. Corp. Registered Shares o.N.	JP3046400002	shares	803	JPY	62,300.000	50,026,900.00	1.93
JFE Systems Inc. Registered Shares o.N.	JP3226650004	shares	42,200	JPY	1,856.000	78,323,200.00	3.03
Kawai Musical Instr.Mfg.Co.Ltd Registered Shares o.N.	JP3221400009	shares	17,900	JPY	3,500.000	62,650,000.00	2.42
KH Neochem Co. Ltd. Registered Shares o.N.	JP3277040006	shares	34,600	JPY	2,798.000	96,810,800.00	3.74
Koa Corp. Registered Shares o.N.	JP3283400004	shares	13,100	JPY	1,565.000	20,501,500.00	0.79
Konami Holdings Corp. Registered Shares o.N.	JP3300200007	shares	2,700	JPY	6,590.000	17,793,000.00	0.69
Macromill Inc. Registered Shares o.N.	JP3863030007	shares	84,900	JPY	958.000	81,334,200.00	3.14
Mitsubishi Research Inst.Inc. Registered Shares o.N.	JP3902200009	shares	8,900	JPY	4,120.000	36,668,000.00	1.42
Natty Swanky Co. Ltd. Registered Shares o.N.	JP3651040002	shares	15,700	JPY	3,390.000	53,223,000.00	2.06
NEC Corp. Registered Shares o.N.	JP3733000008	shares	11,100	JPY	6,520.000	72,372,000.00	2.80
Nichicon Corp. Registered Shares o.N.	JP3661800007	shares	11,300	JPY	1,121.000	12,667,300.00	0.49
Nihon Nohyaku Co. Ltd. Registered Shares o.N.	JP3741800001	shares	40,200	JPY	544.000	21,868,800.00	0.84
Nippon Chemical Indl Co. Ltd. Registered Shares o.N.	JP3691600005	shares	8,300	JPY	2,978.000	24,717,400.00	0.95

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in JPY	% of the Fund- assets *)
Nippon Steel Corp. Registered Shares o.N.	JP3381000003	shares	28,800	JPY	1,886.500	54,331,200.00	2.10
QB Net Holdings Co. Ltd. Registered Shares o.N.	JP3244750000	shares	35,600	JPY	1,650.000	58,740,000.00	2.27
Rheon Automatic Mach.Co.Ltd. Registered Shares o.N.	JP3979400003	shares	40,500	JPY	1,174.000	47,547,000.00	1.84
RION Co. Ltd. Registered Shares o.N.	JP3969700008	shares	4,400	JPY	3,000.000	13,200,000.00	0.51
Seed Co. Ltd. (7743) Registered Shares o.N.	JP3347000006	shares	66,600	JPY	790.000	52,614,000.00	2.03
Shibaura Mechatronics Corp. Registered Shares o.N.	JP3355000005	shares	9,000	JPY	5,550.000	49,950,000.00	1.93
Take and Give. Needs Co. Ltd. Registered Shares o.N.	JP3539350003	shares	45,600	JPY	956.000	43,593,600.00	1.68
Takeei Corporation Registered Shares o.N.	JP3462680004	shares	20,400	JPY	1,290.000	26,316,000.00	1.02
Tazmo Co. Ltd. Registered Shares o.N.	JP3468000009	shares	28,800	JPY	1,931.000	55,612,800.00	2.15
TDK Corp. Registered Shares o.N.	JP3538800008	shares	1,700	JPY	15,330.000	26,061,000.00	1.01
THK Co. Ltd. Registered Shares o.N.	JP3539250005	shares	17,400	JPY	3,830.000	66,642,000.00	2.57
Tokyo Electron Device Ltd. Registered Shares o.N.	JP3571600000	shares	15,900	JPY	3,895.000	61,930,500.00	2.39
Tosho Co. Ltd. Registered Shares o.N.	JP3594400008	shares	29,300	JPY	1,869.000	54,761,700.00	2.12
Towa Corp. Registered Shares o.N.	JP3555700008	shares	24,700	JPY	2,137.000	52,783,900.00	2.04
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	shares	22,900	JPY	3,075.000	70,417,500.00	2.72
United Arrows Ltd. Registered Shares o.N.	JP3949400000	shares	19,600	JPY	2,106.000	41,277,600.00	1.59
Vision Inc. Registered Shares o.N.	JP3800330007	shares	62,400	JPY	1,105.000	68,952,000.00	2.66
Yamami Co. Registered Shares o.N.	JP3943100002	shares	9,000	JPY	2,121.000	19,089,000.00	0.74
Securities admitted to or included in organised markets				JPY		266,466,800.00	10.29
Equities				JPY		266,466,800.00	10.29
Aval Data Corp. Registered Shares o.N.	JP3122500006	shares	18,600	JPY	3,895.000	72,447,000.00	2.80
DMS Inc. Registered Shares o.N.	JP3548550007	shares	27,100	JPY	1,399.000	37,912,900.00	1.46
Hibino Corp. Registered Shares o.N.	JP3793200001	shares	35,300	JPY	1,623.000	57,291,900.00	2.21
Meiko Electronics Co. Ltd. Registered Shares o.N.	JP3915350007	shares	32,000	JPY	2,687.000	85,984,000.00	3.32
Nittoku Co. Ltd. Registered Shares o.N.	JP3684700002	shares	3,900	JPY	3,290.000	12,831,000.00	0.50
Total securities				JPY		2,553,075,100.00	98.61

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in JPY	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				JPY		33,236,410.00	1.28
Bank balances				JPY		33,236,410.00	1.28
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
			30,516,937.00	JPY		30,516,937.00	1.18
Balances in other EU/EEA currencies							
			20,945.43	EUR		2,719,473.00	0.11
Other Assets				JPY		19,283,179.00	0.74
Dividend receivables							
			19,283,179.00	JPY		19,283,179.00	0.74
Loan liabilities				JPY		-190,556.00	-0.01
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies							
			-1,250.01	GBP		-190,556.00	-0.01
Liabilities				JPY		-16,345,124.74	-0.64
Management fee payable							
			-2,515,574.00	JPY		-2,515,574.00	-0.10
Depositary Bank fee payable							
			-2,921,313.00	JPY		-2,921,313.00	-0.11
Portfolio Manager fee payable							
			-4,737,042.39	JPY		-4,737,042.39	-0.18
Custody service expenses							
			-1,119,253.00	JPY		-1,119,253.00	-0.04
Audit fee payable							
			-276,557.00	JPY		-276,557.00	-0.01
Taxe d'Abonnement							
			-129,836.00	JPY		-129,836.00	-0.01
Formation costs							
			-617,568.00	JPY		-617,568.00	-0.01
Other payables							
			-4,027,981.35	JPY		-4,027,981.35	-0.18
Total net assets				JPY		2,589,059,008.25	100.00

UI - Four Seasons Alpha Max Japan Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in JPY	% of the Fund- assets *)
UI - Four Seasons Alpha Max Japan Fund F JPY							
Net Asset Value per share				JPY		11,415.20	
Subscription price				JPY		11,415.20	
Redemption price				JPY		11,415.20	
Number of shares in circulation				shares		52,645.000	
UI - Four Seasons Alpha Max Japan Fund Q JPY							
Net Asset Value per share				JPY		11,866.96	
Subscription price				JPY		11,866.96	
Redemption price				JPY		11,866.96	
Number of shares in circulation				shares		54,659.432	
UI - Four Seasons Alpha Max Japan F GBP (unhedged)							
Net Asset Value per share				GBP		101.69	
Subscription price				GBP		101.69	
Redemption price				GBP		101.69	
Number of shares in circulation				shares		81,563.641	
UI - Four Seasons Alpha Max Japan I JPY							
Net Asset Value per share				JPY		11,142.46	
Subscription price				JPY		11,142.46	
Redemption price				JPY		11,142.46	
Number of shares in circulation				shares		6,735.436	

*) There might be small differences due to rounding.

UI - Four Seasons Alpha Max Japan Fund

Statement of Changes in Net Assets			2020/2021	
I. Net assets at the beginning of the period			JPY	3,752,074,028.69
1. Distribution for the previous year			JPY	0.00
2. Interim distributions			JPY	0.00
3. Net cash flow			JPY	-1,638,556,072.90
a) Proceeds from shares issued	JPY	193,072,288.72		
b) Proceeds from shares redeemed	JPY	-1,831,628,361.62		
4. Income/expense equalisation			JPY	80,288,839.94
5. Result of operations for the period			JPY	395,252,212.52
II. Net assets at the end of the period			JPY	2,589,059,008.25

*) The position 'interest on liquidity investments' includes negative interest of 255.166,21 JPY.

*) The Position 'Proceeds from units redeemed' includes the net asset value of the liquidated share class UI - Four Seasons Alpha Max Japan F of 8,52 EUR per last NAV-Date 11/03.2021.

UI - Four Seasons Alpha Max Japan Fund

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019 *)	Shares	136,695.000	JPY	1,379,743,561.69	JPY	10,093.59
2019/2020	Shares	70,511.000	JPY	710,205,655.36	JPY	10,072.27
31/03/2021	Shares	52,645.000	JPY	600,953,185.29	JPY	11,415.20

*) Inception: 19/06/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	70,511.000
Number of shares issued	14,350.000
Number of shares redeemed	-32,216.000
Number of shares outstanding at the end of the period	52,645.000

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 end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	54,659.432	JPY	577,942,023.31	JPY	10,573.51
2019/2020	Shares	54,659.432	JPY	573,928,843.73	JPY	10,500.09
31/03/2021	Shares	54,659.432	JPY	648,641,370.26		11,866.96

*) Inception: 15/11/2018

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	54,659.432
Number of shares issued	0.000
Number of shares redeemed	0.000
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 GBP (unhedged) Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019/2020 *)	Shares	174,400.757	GBP	17,493,305.85	GBP	100.31
31/03/2021	Shares	81,563.641	GBP	8,294,321.38	GBP	101.69

*) Inception: 17/10/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	174,400.757
Number of shares issued	2,900.482
Number of shares redeemed	-95,737.598
Number of shares outstanding at the end of the period	81,563.641

UI - Four Seasons Alpha Max Japan Fund

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019/2020 *)	Shares	1,323.433	EUR	120,652.06	EUR	91.17
10.03.2021 **)	Shares	1,291.675	EUR	122,538.16	EUR	94.87
31/03/2021	Shares	0.000	EUR	0.00	EUR	0.00

*) Inception: 12/11/2019

***) Liquidation: 10/03/2021

Changes in the number of shares outstanding

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

Shares

1,323.433
77.035
-1,400.468

Number of shares outstanding at the end of the period

0.000

UI - Four Seasons Alpha Max Japan Fund

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

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2019/2020 *)	Shares	6,735.436	JPY	66,483,372.21	JPY	9,870.69
31/03/2021	Shares	6,735.436	JPY	75,049,352.61	JPY	11,142.46

*) Inception: 04/10/2019

Changes in the number of shares outstanding

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

UI - Hansabay Blossom Fund

Fund structure as at 31/03/2021

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	12,653,894.82	102.11
1. Equities	772,254.00	6.23
2. Bonds	9,788,542.28	78.99
3. Investment funds	1,114,025.00	8.99
4. Derivatives	-169,355.12	-1.37
5. Bank balances	1,117,046.45	9.02
6. Other Assets	31,382.21	0.25
II. Liabilities	-261,830.29	-2.11
III. Fund Assets	12,392,064.53	100.00

*) There might be small differences due to rounding.

UI - Hansabay Blossom Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		11,674,821.28	94.21
Exchange-traded securities				USD		5,497,554.08	44.36
Equities				USD		772,254.00	6.23
Applied Materials Inc. Registered Shares o.N.	US0382221051	Shares	3,200	USD	133.600	427,520.00	3.45
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	2,600	USD	132.590	344,734.00	2.78
Interest-bearing securities				USD		4,725,300.08	38.13
3,1250 % Singapur, Republik SD-Bonds 2007(22)	SG7J28931946	%	1,500	SGD	103.750	1,158,561.38	9.35
3,5000 % Singapur, Republik SD-Bonds 2007(27)	SG7J60932174	%	1,500	SGD	112.797	1,259,587.94	10.16
2,2500 % Singapur, Republik SD-Bonds 2011(21)	SG7Y76964295	%	1,500	SGD	100.324	1,120,303.73	9.04
2,3750 % Singapur, Republik SD-Bonds 2015(25)	SG31A0000001	%	1,500	SGD	106.283	1,186,847.03	9.58
Securities admitted to or included in organised markets				USD		5,063,242.20	40.86
Interest-bearing securities				USD		5,063,242.20	40.86
0,1250 % United States of America DL-Notes 2020(23)	US912828ZY98	%	1,000	USD	99.820	998,203.13	8.06
0,2500 % United States of America DL-Notes 2020(25)	US912828ZW33	%	1,000	USD	97.980	979,804.69	7.91
0,6250 % United States of America DL-Notes 2020(27)	US91282CAY75	%	1,000	USD	95.375	953,750.00	7.70
0,6250 % United States of America DL-Notes 2020(30)	US912828ZQ64	%	1,000	USD	91.039	910,390.63	7.35
1,1250 % United States of America DL-Notes 2020(40)	US912810SQ22	%	1,500	USD	81.406	1,221,093.75	9.85
Investment funds				USD		1,114,025.00	8.99
JPM ICAV-DL Ultra-Sh.Inc.U.ETF Reg.Shares USD Dis o.N.	IE00BDFC6Q91	Shares	5,500	USD	101.050	555,775.00	4.48
PFI ETFs-DL Short Mat.UC.ETF Reg.Shares USD Income o.N.	IE00B67B7N93	Shares	5,500	USD	101.500	558,250.00	4.50
Total securities				USD		11,674,821.28	94.21
Derivatives				USD		-169,355.12	-1.37

UI - Hansabay Blossom Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		1,117,046.45	9.02
Bank balances				USD		1,117,046.45	9.02
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency			1,019,682.96	USD		1,019,682.96	8.23
Balances in the Fund currency (Variation Margin)			5,800.00	USD		5,800.00	0.05
Balances in the Fund currency (Initial Margin)			54,796.00	USD		54,796.00	0.44
Balances in non-EU/EEA currencies			49,388.32	SGD		36,767.49	0.30
Other Assets				USD		31,382.21	0.25
Interest receivables			30,849.03	USD		30,849.03	0.25
Claims for distribution			533.18	USD		533.18	0.00
Loan liabilities				USD		-115,577.56	-0.93
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies			-98,347.14	EUR		-115,577.56	-0.93
Liabilities				USD		-146,252.73	-1.19
Interest payable swaps			-4,829.60	USD		-4,829.60	-0.05
Management fee payable			-27,221.90	USD		-27,221.90	-0.22
Portfolio Manager fee payable			-38,718.98	USD		-38,718.98	-0.31
Depositary Bank fee payable			-28,263.56	USD		-28,263.56	-0.23
Custody service expenses			-8,823.29	USD		-8,823.29	-0.07
Audit fee payable			-3,408.08	USD		-3,408.08	-0.03
Taxe d'Abonnement			-1,543.86	USD		-1,543.86	-0.01
Formation costs			-924.29	USD		-924.29	-0.01
Other payables			-32,519.17	USD		-32,519.17	-0.26
Total net assets				USD		12,392,064.53	100.00

UI - Hansabay Blossom Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in USD	% of the Fund- assets *)
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UI - Hansabay Blossom Fund Q USD

Net Asset Value per share				USD		112.76	
Subscription price				USD		112.76	
Redemption price				USD		112.76	
Number of shares in circulation				shares		109,899.434	

*) There might be small differences due to rounding.

UI - Hansabay Blossom Fund

Derivatives as at 31/03/2021

Swaps as at 31/03/2021

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Curr. Price in USD	Counterparty
Equity leg 13.07.20/16.08.21 USD ITEQ Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 13.07.20/16.08.21 USD 0,76113% (Floater)	16/08/2021	363,159.60 -363,159.60	USD USD	334,117.03	-29,042.57	Barclays Bank PLC London
Equity leg 06.08.20/07.09.21 USD Far Eastern New Century Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 06.08.20/07.09.21 USD -0,3815% (Floater)	07/09/2021	-203,765.60 203,765.60	USD USD	200,581.94	-3,183.66	Barclays Bank PLC London
Equity leg 11.09.20/14.10.21 USD Ememory Technology Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 11.09.20/14.10.21 USD -6,88887% (Floater)	14/10/2021	-159,209.00 159,209.00	USD USD	141,759.59	-17,449.41	Barclays Bank PLC London
Equity leg 23.10.20/26.11.21 USD Asia Cement Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 23.10.20/26.11.21 USD -0,3815% (Floater)	26/11/2021	-169,678.60 169,678.60	USD USD	155,547.65	-14,130.95	Barclays Bank PLC London
Equity leg 23.10.20/26.11.21 USD Taimide Technology Ltd. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 23.10.20/26.11.21 USD -5,88887% (Floater)	26/11/2021	-166,957.20 166,957.20	USD USD	153,503.14	-13,454.06	Barclays Bank PLC London
Equity leg 18.11.20/23.12.21 USD ASUSTeK Computer Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 18.11.20/23.12.21 USD -0,38887% (Floater)	23/12/2021	-173,840.00 173,840.00	USD USD	130,518.45	-43,321.55	Barclays Bank PLC London
Equity leg 16.12.20/17.01.22 USD Chunghwa Prec.Test Tech.Co.Ltd Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 16.12.20/17.01.22 USD 0,76113% (Floater)	17/01/2022	466,973.50 -466,973.50	USD USD	459,869.70	-7,103.80	Barclays Bank PLC London
Equity leg 08.01.21/09.02.22 USD Eclat Textile Company Ltd. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 08.01.21/09.02.22 USD -6,88887% (Floater)	09/02/2022	-254,371.00 254,371.00	USD USD	229,981.38	-24,389.62	Barclays Bank PLC London
Equity leg 12.01.21/14.02.22 USD Kinsus Interconnect Tech.Corp. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 12.01.21/14.02.22 USD 0,76113% (Floater)	14/02/2022	318,130.00 -318,130.00	USD USD	366,391.50	48,261.50	Barclays Bank PLC London
Equity leg 19.02.21/18.03.22 USD Foxsemicon Integr. Techn. Inc. Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 19.02.21/18.03.22 USD 0,76113% (Floater)	18/03/2022	349,004.00 -349,004.00	USD USD	327,379.38	-21,624.62	Barclays Bank PLC London
Equity leg 09.03.21/11.04.22 USD ASE Technology Holding Co. Ltd Registered Shares TA 10(Non-interest bearing (normal)) Floating leg 09.03.21/11.04.22 USD 0,76113% (Floater)	11/04/2022	360,700.00 -360,700.00	USD USD	377,610.34	16,910.34	Barclays Bank PLC London

UI - Hansabay Blossom Fund

Derivatives as at 31/03/2021

Swaps as at 31/03/2021

Swaps	Maturity	Nominal *)	Ccy	Commitment in USD	Curr. Price in USD	Counterparty
Equity leg 17.03.21/18.04.22 USD Eurocharm Holdings Co. Ltd. Registered Shares TA 10(Non-interest be Floating leg 17.03.21/18.04.22 USD 0,7575% (Floater)	18/04/2022	312,417.00 -312,417.00	USD USD	309,816.11	-2,600.89	Barclays Bank PLC London
Equity leg 17.03.21/18.04.22 USD Macronix International Co.Ltd. Registered Shares TA 10(Non-interest Floating leg 17.03.21/18.04.22 USD -5,8925% (Floater)	18/04/2022	-231,900.00 231,900.00	USD USD	230,120.67	-1,779.33	Barclays Bank PLC London
Equity leg 18.03.21/19.04.22 USD Wistron NeWeb Corp. Registered Shares TA 10(Non-interest bearing (n Floating leg 18.03.21/19.04.22 USD -5,89187% (Floater)	19/04/2022	-239,094.00 239,094.00	USD USD	242,664.53	3,570.53	Barclays Bank PLC London
Equity leg 24.03.21/21.04.22 USD FocalTech Systems Co. Ltd. Registered Shares TA 10(Non-interest bea Floating leg 24.03.21/21.04.22 USD -9,89262% (Floater)	21/04/2022	-174,441.30 174,441.30	USD USD	139,071.76	-35,369.54	Barclays Bank PLC London
Equity leg 30.03.21/02.05.22 USD Nanya Technology Corp. Registered Shares TA 10(Non-interest bearing Floating leg 30.03.21/02.05.22 USD -3,89275% (Floater)	02/05/2022	-183,825.20 183,825.20	USD USD	180,418.90	-3,406.30	Barclays Bank PLC London
Equity leg 30.03.21/02.05.22 USD China General Plastics Corp. Registered Shares TA 10(Non-interest b Floating leg 30.03.21/02.05.22 USD -4,89275% (Floater)	02/05/2022	-185,558.40 185,558.40	USD USD	170,653.13	-14,905.27	Barclays Bank PLC London
Equity leg 31.03.21/02.05.22 USD K.S. Terminals Inc. Registered Shares TA 10(Non-interest bearing (n Floating leg 31.03.21/02.05.22 USD 0,7585% (Floater)	02/05/2022	305,680.20 -305,680.20	USD USD	305,144.28	-535.92	Barclays Bank PLC London

UI - Hansabay Blossom Fund

Derivatives as at 31/03/2021

Futures as at 31/03/2021

	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) 04.21 HKFE	29/04/2021	-10.00	USD	659.1915	665.0000	665,030.00	-5,800.00
Total Futures							-5,800.00
Total Derivatives							-169,355.12

UI - Hansabay Blossom Fund

Statement of Changes in Net Assets

					2020/2021
I. Net assets at the beginning of the period				USD	11,419,909.76
1. Distribution for the previous year				USD	0.00
2. Interim distributions				USD	0.00
3. Net cash flow				USD	818,927.51
a) Proceeds from shares issued	USD	1,568,887.98			
b) Proceeds from shares redeemed	USD	-749,960.46			
4. Income/expense equalisation				USD	-24,500.86
5. Result of operations for the period				USD	177,728.12
II. Net assets at the end of the period				USD	12,392,064.53

*) The interest on liquidity investments are including negative interests of 429,13 USD enthalten.

UI - Hansabay Blossom Fund

UI - Hansabay Blossom Fund Q USD Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	116,995.914	USD	11,745,776.17	USD	100.39
2019/2020	Shares	102,621.511	USD	11,419,909.76	USD	111.28
31/03/2021	Shares	109,899.434	USD	12,392,064.53	USD	112.76

*) Inception: 30/11/2018

Changes in the number of shares outstanding

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

Shares

102,621.511
13,794.566
-6,516.643

Number of shares outstanding at the end of the period

109,899.434

UI - Hansabay Blossom Fund

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

Data relating to Total Return Swaps

		Total Return Swaps	
Income and expenses			
Fund income			
	absolut	EUR	689,329.18
	in % of gross income		100
Fund expenses		EUR	0.00
Income of the management company			
	absolut	EUR	*)
	in % of gross income		-
Expenses of the management company		EUR	-
Income of a third party			
	absolut	EUR	**)
	in % of gross income		-
Expenses of a third party		EUR	-
Fund income of reinvestment of underlyings of Total Return Swaps (absolut amount)		EUR	0.00

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

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

Additional annex data under ESMA-Leitlinien ESMA/2014/937 (unaudited)

*) Income and expenses per counterparty:

Barclays Bank PLC (GD) London (V)	EUR	689,329.18
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UI Cape Credit Fund

Fund structure as at 31/03/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	51,787,201.07	100.39
1. Equities	760,749.66	1.47
2. Bonds	44,296,872.41	85.86
3. Other equity securities	1,764,636.29	3.42
4. Derivatives	-549,159.13	-1.06
5. Bank balances	4,990,880.42	9.67
6. Other Assets	523,221.42	1.01
II. Liabilities	-194,098.47	-0.39
III. Fund Assets	51,593,102.60	100.00

*) There might be small differences due to rounding.

UI Cape Credit Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		46,822,258.36	90.75
Exchange-traded securities				EUR		35,337,740.64	68.49
Equities				EUR		213,170.52	0.41
Lloyds Banking Group PLC 6,413% Pf.ShsA(ADRs)RegS1/1000	USG5533WAA56	%	200	USD	125.259	213,170.52	0.41
Interest-bearing securities				EUR		33,359,933.83	64.66
4,7500 % ABN AMRO Bank N.V. EO-FLR Cap. Secs 2017(27/Und.)	XS1693822634	%	200	EUR	108.451	216,902.00	0.42
1,6250 % Aeroporti di Roma S.p.A. EO-Med.-Term Notes 2020(28/29)	XS2265521620	%	300	EUR	100.376	301,128.00	0.58
1,8750 % BAWAG Group AG EO-FLR Med.-Term Nts 20(25/30)	XS2230264603	%	500	EUR	102.170	510,850.00	0.99
0,8700 % BlackRock European CLO VI DAC EO-FLR Nts 18(32) Cl.A-1 Reg.S	XS1854556377	%	500	EUR	99.320	496,600.00	0.96
3,2500 % BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	%	600	EUR	107.386	644,316.00	1.25
2,2500 % Caixabank S.A. EO-FLR Med.-T.Nts 2018(25/30)	XS1808351214	%	200	EUR	104.326	208,652.00	0.40
1,7500 % Cellnex Telecom S.A. EO-Med.-Term Notes 2020(20/30)	XS2247549731	%	500	EUR	99.048	495,240.00	0.96
2,3750 % Citycon Treasury B.V. EO-Medium-Term Nts 2018(18/27)	XS1822791619	%	180	EUR	103.825	186,885.00	0.36
4,0000 % Commerzbank AG Sub.Fix to Reset MTN 20(25/30)	DE000CZ45V25	%	500	EUR	109.235	546,175.00	1.06
4,0000 % Commerzbank AG T2 Nachr.MTN S.865 v.2016(26)	DE000CZ40LD5	%	500	EUR	111.302	556,510.00	1.08
1,9360 % Commonwealth Bank of Australia EO-FLR Med.-T. Nts 2017(24/29)	XS1692332684	%	700	EUR	104.848	733,936.00	1.42
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	%	500	EUR	102.492	512,460.00	0.99
1,3750 % Danske Bank AS EO-FLR Med.-T. Nts 2019(25/30)	XS2078761785	%	400	EUR	101.700	406,800.00	0.79
1,5000 % DBS Group Holdings Ltd. EO-FLR Med.-T. Nts 2018(23/28)	XS1802465846	%	900	EUR	102.338	921,042.00	1.79
2,8750 % Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)	XS1637926137	%	300	EUR	101.281	303,843.00	0.59
5,3750 % Electricité de France (E.D.F.) EO-FLR Med.-T. Nts 13(25/Und.)	FR0011401751	%	200	EUR	113.993	227,986.00	0.44
1,7000 % ELM Park CLO DAC EO-FLR Nts 2018(29) B Reg.S	XS1803210043	%	500	EUR	99.214	496,070.00	0.96
3,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.16(22/77)	XS1405770907	%	1,000	EUR	102.737	1,027,370.00	1.99
1,8750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.20(26/80)	XS2196328608	%	500	EUR	103.375	516,875.00	1.00
5,4510 % ENEL S.p.A. EO-FLR Bonds 2013(19/UND)	XS0954675129	%	700	EUR	112.673	788,711.00	1.53
2,2500 % ENEL S.p.A. EO-FLR Nts. 2020(26/Und.)	XS2228373671	%	500	EUR	104.580	522,900.00	1.01
3,3750 % ENI S.p.A. EO-FLR Nts 2020(29/Und.)	XS2242931603	%	500	EUR	106.122	530,610.00	1.03
6,5000 % Erste Group Bank AG EO-FLR Med.-T. Nts 17(24/Und.)	XS1597324950	%	200	EUR	112.564	225,128.00	0.44
1,6250 % Erste Group Bank AG EO-FLR Med.-T.Nts 2020(26/31)	AT0000A2J645	%	300	EUR	103.628	310,884.00	0.60
2,6250 % Euroclear Investments S.A. EO-FLR Notes 2018(28/48)	XS1797663967	%	500	EUR	110.094	550,470.00	1.07
2,1250 % Evonik Industries AG FLR-Nachr.-Anl. v.17(22/77)	DE000A2GSFF1	%	650	EUR	102.720	667,680.00	1.29
1,6250 % Infrastrutt. Wireless Italiane EO-Medium-Term Nts 2020(20/28)	XS2244936659	%	300	EUR	101.101	303,303.00	0.59

UI Cape Credit Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
2,1250 % ING Groep N.V. EO-FLR Med.-Term Nts 20(26/31)	XS2176621170	%	300	EUR	105.897	317,691.00	0.62
0,8700 % Jubilee CLO 2017-XVIII DAC EO-FLR Nts 2017(30) Cl.A Reg.S	XS1619572164	%	500	EUR	100.203	501,015.00	0.97
1,2500 % Jyske Bank A/S EO-FLR Med.-T. Nts 2020(26/31)	XS2109391214	%	500	EUR	100.786	503,930.00	0.98
0,8750 % La Banque Postale EO-FLR Med.-T. Nts 2020(25/31)	FR00140009W6	%	400	EUR	100.772	403,088.00	0.78
0,7500 % La Banque Postale EO-FLR Med.-T. Nts 21(27/32)	FR0014001R34	%	300	EUR	98.613	295,839.00	0.57
2,2000 % Landesbank Baden-Württemberg SMT T2 MTN 19(29)	DE000LB13HZ5	%	200	EUR	103.620	207,240.00	0.40
1,8000 % Mercialis EO-Bonds 2018(18/26)	FR0013320249	%	200	EUR	102.101	204,202.00	0.40
4,6250 % Mercialis EO-Bonds 2020(20/27)	FR0013522091	%	200	EUR	114.957	229,914.00	0.45
1,6250 % Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	%	700	EUR	102.251	715,757.00	1.39
3,3750 % Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399	%	1,000	EUR	105.758	1,057,580.00	2.05
2,8750 % OMV AG EO-FLR Notes 2020(29/Und.)	XS2224439971	%	500	EUR	103.750	518,750.00	1.01
5,2500 % Orange S.A. EO-FLR Med.-T. Nts 14(24/Und.)	XS1028599287	%	800	EUR	113.057	904,456.00	1.75
1,7500 % Orange S.A. EO-FLR Med.-T. Nts 19(26/Und.)	FR0013447877	%	500	EUR	102.594	512,970.00	0.99
2,5000 % Sampo OYJ EO-FLR Med.-T. Nts 2020(32/52)	XS2226645278	%	200	EUR	106.062	212,124.00	0.41
3,1250 % SSE PLC EO-FLR Notes 2020(27/Und.)	XS2195190520	%	500	EUR	107.695	538,475.00	1.04
2,5000 % Standard Chartered PLC EO-FLR Med.-T. Nts 2020(25/30)	XS2183818637	%	200	EUR	105.948	211,896.00	0.41
1,5000 % Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	700	EUR	100.721	705,047.00	1.37
6,5000 % Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)	XS1002121454	%	315	EUR	129.985	409,647.73	0.79
1,6250 % Suez S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335	%	300	EUR	98.703	296,109.00	0.57
2,9950 % TenneT Holding B.V. EO-FLR Securit. 2017(24/Und.)	XS1591694481	%	500	EUR	105.421	527,105.00	1.02
3,3690 % Total S.E. EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	%	500	EUR	110.837	554,185.00	1.07
1,4500 % Tymon Park CLO DAC EO-FLR Nts 2018(29) B Reg.S	XS1748402291	%	500	EUR	98.658	493,290.00	0.96
3,0000 % Vattenfall AB EO-FLR Cap. Secs 2015(27/77)	XS1205618470	%	519	EUR	107.604	558,464.76	1.08
2,2500 % Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	%	300	EUR	101.860	305,580.00	0.59
2,5000 % Veolia Environnement S.A. EO-FLR Notes 2020(29/Und.)	FR00140007L3	%	500	EUR	99.844	499,220.00	0.97
2,7500 % Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	500	EUR	102.119	510,595.00	0.99
6,6862 % AXA S.A. LS-FLR Med.-T. Nts 06(26/Und.)	XS0260056717	%	700	GBP	122.133	1,003,793.59	1.95
6,0000 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 13(26/Und.)	FR0011401728	%	700	GBP	112.742	926,610.31	1.80
5,8440 % HSBC Bank Cap.Fdg (Sterl.1) LP LS-FLR Tr.Prf.Secs03(31/Und.)	XS0179407910	%	560	GBP	140.741	925,384.06	1.79
3,6220 % NatWest Group PLC LS-FLR Med.-T.Nts 2020(25/30)	XS2172960481	%	200	GBP	106.586	250,290.01	0.49
0,3750 % Orange S.A. LS-Exch. Bonds 2017(21)	XS1637272342	%	100	GBP	99.967	117,373.49	0.23
5,7500 % Argentum Netherlands B.V. DL-FLMTN LPN 15(25/50)Swiss Re	XS1261170515	%	600	USD	112.136	572,511.91	1.11
6,7500 % Aus.& N.Z.Bkg Gr.Ltd.(Lon.Br.) DL-FLR Nts 2016(26/Und.) Reg.S	USQ08328AA64	%	200	USD	116.925	198,987.41	0.39
4,1250 % Bank of Ireland Group PLC DL-FLR Med.-T. Nts 2017(22/27)	XS1685476092	%	500	USD	102.233	434,960.01	0.84
4,5000 % Cloverie PLC DL-FLR Med.-T. Nts 2014(24/44)	XS1108784510	%	500	USD	108.015	459,560.07	0.89
6,5000 % Credit Suisse AG DL-Notes 2013(23) Reg.S	XS0957135212	%	800	USD	110.358	751,245.75	1.46
10,1760 % HSBC Cap. Fdg (Dollar 1) L.P. DL-FLR Tr.Prf.Sec.00(30/Und.)2	USG4637HAB45	%	300	USD	164.291	419,395.00	0.81
6,7500 % QBE Insurance Group Ltd. DL-FLR Notes 14(24/44)	XS1144495808	%	300	USD	111.777	285,339.52	0.55

UI Cape Credit Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
6,2500 % Svenska Handelsbanken AB DL-FLR Cap. MTN 2019(24/Und.)	XS1952091202	%	400	USD	109.909	374,094.62	0.73
5,1250 % UBS AG DL-Bonds 2014(24)	CH0244100266	%	800	USD	110.260	750,578.62	1.45
7,0000 % UBS Group AG DL-FLR Bonds 2015(25/Und.)	CH0271428333	%	500	USD	114.303	486,312.97	0.94
Other equity securities				EUR		1,764,636.29	3.42
0,8070 % Ageasfinlux S.A. EO-Conv.FLR Nts 02(Und.) Reg.S	XS0147484074	%	250	EUR	75.981	189,952.50	0.37
0,0500 % Deutsche Post AG Wandelschuld.v.17(25)	DE000A2G87D4	%	1,200	EUR	110.754	1,329,048.00	2.58
1,0000 % BP Capital Markets PLC LS-Conv. Bonds 2016(23)	XS1410519976	%	200	GBP	104.604	245,635.79	0.48
Securities admitted to or included in organised markets				EUR		10,430,858.58	20.22
Interest-bearing securities				EUR		10,430,858.58	20.22
1,6250 % Ausnet Services Hldgs Pty Ltd. EO-FLR Bonds 2021(26/81)	XS2308313860	%	700	EUR	101.640	711,480.00	1.38
0,6690 % Australia & N. Z. Bkg Grp Ltd. EO-FLR Med.-Term Nts 21(26/31)	XS2294372169	%	300	EUR	99.864	299,592.00	0.58
4,6250 % Coöperatieve Rabobank U.A. EO-FLR Cap.Secs 2018(25/Und.)	XS1877860533	%	200	EUR	109.608	219,216.00	0.42
0,8800 % Dryden 46 Euro CLO 2016 DAC EO-FLR Nts 2019(30)A-1-R Reg.S	XS1999706317	%	300	EUR	99.513	298,539.00	0.58
Frankreich EO-Treasury Bills 2021(21)	FR0126461815	%	3,000	EUR	100.446	3,013,380.00	5.84
4,7500 % HSBC Holdings PLC EO-FLR MTN 2017(29/Und.)	XS1640903701	%	200	EUR	110.516	221,032.00	0.43
1,8250 % Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295333988	%	400	EUR	100.541	402,164.00	0.78
1,4500 % Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295335413	%	500	EUR	100.653	503,265.00	0.98
1,8750 % Mandatum Life Insurance Co.Ltd EO-FLR Notes 2019(24/49)	XS2053053273	%	300	EUR	102.338	307,014.00	0.60
3,5000 % Nordea Bank Abp EO-FLR Cap.MTN 2017(25/Und.)	XS1725580465	%	200	EUR	103.852	207,704.00	0.40
0,7400 % Providus CLO I DAC EO-FLR Nts 2018(31) Cl.A	XS1775597765	%	500	EUR	99.105	495,525.00	0.96
2,3750 % Roadster Finance DAC EO-Med.-T. Nts 2017(17/27.32)	XS1732478265	%	300	EUR	107.592	322,776.00	0.63
0,9000 % Toro European CLO 2 DAC EO-FLR Nts 2018(2030) A Reg.S	XS1884797827	%	700	EUR	100.066	700,462.00	1.36
6,5000 % ING Groep N.V. DL-FLR Cap. Secs 2015(25/Und.)	US456837AF06	%	200	USD	110.435	187,942.48	0.36
6,1250 % Nordea Bank Abp DL-FLR N.C.MTN 14(24/Und.)RegS	US65557DAL55	%	200	USD	109.216	185,867.94	0.36
4,7500 % RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAA28	%	700	USD	105.220	626,735.87	1.21
2,1250 % United States of America DL-Notes 2014(21)	US912828G872	%	2,000	USD	101.547	1,728,163.29	3.35

UI Cape Credit Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Unlisted securities				EUR		1,053,659.14	2.04
Equities				EUR		547,579.14	1.06
Lloyds Banking Group PLC 6,657% P.ShsA(ADRs)Reg.S1/1000	US539439AE93	%	500	USD	128.703	547,579.14	1.06
Interest-bearing securities				EUR		506,080.00	0.98
0,8700 % Harvest CLO XII DAC EO-FLR Nts 17(30)Cl.A-R Reg.S	XS1692039628	%	500	EUR	101.216	506,080.00	0.98
Total securities				EUR		46,822,258.36	90.75
Derivatives				EUR		-549,159.13	-1.06
Bank balances, non-securitised money market instruments and money market funds				EUR		4,990,880.42	9.67
Bank balances				EUR		4,990,880.42	9.67
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
Balances in the Fund currency (Cash Collateral)						1,639,368.05	3.18
Balances in non-EU/EEA currencies						350,000.00	0.68
					426.60	385.75	0.00
					1,265,305.93	1,485,623.96	2.88
					1,781,018.73	1,515,502.66	2.94
Other Assets				EUR		523,221.42	1.01
Interest receivables						516,767.40	1.00
Interest receivables swaps						6,454.02	0.01

UI Cape Credit Fund

Statement of Net Assets as at 31/03/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/03/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-194,098.47	-0.39
Management fee payable			-12,907.27	EUR		-12,907.27	-0.03
Depository Bank fee payable			-29,050.00	EUR		-29,050.00	-0.06
Portfolio Management fee payable			-109,854.34	EUR		-109,854.34	-0.21
Custody service expenses			-14,592.14	EUR		-14,592.14	-0.03
Audit fee payable			-3,000.00	EUR		-3,000.00	-0.01
Taxe d'Abonnement			-6,444.59	EUR		-6,444.59	-0.01
Other payables			-18,250.13	EUR		-18,250.13	-0.04
Total net assets				EUR		51,593,102.60	100.00
UI Cape Credit Fund IB EUR Acc							
Net Asset Value per share				EUR		103.21	
Subscription price				EUR		103.21	
Redemption price				EUR		103.21	
Number of shares in circulation				shares		489,990.000	
UI Cape Credit Fund R EUR Dis							
Net Asset Value per share				EUR		102.27	
Subscription price				EUR		102.27	
Redemption price				EUR		102.27	
Number of shares in circulation				shares		10,006.997	

UI Cape Credit Fund

Derivatives as at 31/03/2021

Swaps as at 31/03/2021

Swaps	Maturity	Nominal	Ccy	Commitment in EUR	Curr. Price in EUR	Counterparty
Floating Leg 06.11.19/06.11.23 EUR -0,157% (Floater)	06.11.2023	3,000,000.00	EUR	2,986,798.76	-13,201.24	Citigroup Global Markets Europe AG - Frankfurt
Fixed Leg 06.11.19/06.11.23 EUR -0,3% (Fixed interest rate)		-3,000,000.00	EUR			
Floating Leg 11.06.20/11.06.25 EUR -0,524% (Floater)	11.06.2025	3,000,000.00	EUR	2,982,940.00	-17,060.00	Citigroup Global Markets Europe AG - Frankfurt
Fixed Leg 11.06.20/11.06.25 EUR -0,252% (Fixed interest rate)		-3,000,000.00	EUR			
Floating Leg 26.06.20/26.06.25 EUR -0,522% (Floater)	26.06.2025	4,000,000.00	EUR	3,990,924.42	-9,075.58	Citigroup Global Markets Europe AG - Frankfurt
Fixed Leg 26.06.20/26.06.25 EUR -0,325% (Fixed interest rate)		-4,000,000.00	EUR			
Floating Leg 04.12.20/04.12.25 EUR -0,508% (Floater)	04.12.2025	5,000,000.00	EUR	5,022,097.72	22,097.72	Citigroup Global Markets Europe AG - Frankfurt
Fixed Leg 04.12.20/04.12.25 EUR -0,443% (Fixed interest rate)		-5,000,000.00	EUR			
Total Swaps					-17,239.10	

UI Cape Credit Fund

Derivatives as at 31/03/2021

Statement of Forward Transactions as of 31/03/2021

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised Profit/ Loss in EUR	Counterparty
Sell	GBP	-4,000,000.00	Buy	EUR	4,494,705.74	4,696,489.37	23/04/2021	-199,901.22	JP Morgan AG Frankfurt
Sell	USD	-11,020,000.00	Buy	EUR	9,057,429.03	9,377,127.30	23/04/2021	-315,309.78	JP Morgan AG Frankfurt
Sell	USD	-623,000.00	Buy	EUR	513,165.41	530,122.53	23/04/2021	-16,709.03	JP Morgan AG Frankfurt
Total Forward Transactions								-531,920.03	
Total Derivatives								-549,159.13	

UI Cape Credit Fund

Statement of Changes in Net Assets

		2020/2021	
I. Net assets at the beginning of the period		EUR	50,538,542.13
1. Distribution for the previous year		EUR	0.00
2. Interim distributions		EUR	-500.35
3. Net cash flow		EUR	0.00
a) Proceeds from shares issued	EUR	0.00	
b) Proceeds from shares redeemed	EUR	0.00	
4. Income/expense equalisation		EUR	0.00
5. Result of operations for the period		EUR	1,055,060.82
II. Net assets at the end of the period		EUR	51,593,102.60

*) In den „Zinsen aus Liquiditätsanlagen“ sind negative Habenzinsen i.H.v. 9.976,20 EUR enthalten.

UI Cape Credit Fund

UI Cape Credit Fund IB EUR Acc Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	489,990.000	EUR	48,968,833.38	EUR	99.94
2019/2020	Shares	489,990.000	EUR	49,532,679.56	EUR	101.09
31/03/2021	Shares	489,990.000	EUR	50,569,700.08	EUR	103.21

*) Inception: 20/08/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	489,990.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	489,990.000

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 end of the financial year		Net asset value per share at the end of the financial year	
2018/2019 *)	Shares	10,006.997	EUR	999,989.44	EUR	99.93
2019/2020	Shares	10,006.997	EUR	1,005,862.57	EUR	100.52
31/03/2021	Shares	10,006.997	EUR	1,023,402.52	EUR	102.27

*) Inception: 04/09/2019

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,006.997
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	10,006.997

Notes to the Financial Statements

General

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

Significant accounting policies

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

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

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

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

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

Investments shall be valued as follows:

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

Notes to the Financial Statements

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

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

Foreign exchange conversion

As of March 31, 2020, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - AOA	734.4765	EUR - MYR	4.8712
EUR - AMD	620.5100	EUR - MZN	78.7384
EUR - ARS	108.0952	EUR - NAD	17.3489
EUR - BYN	3.0778	EUR - NGN	480.6568
EUR - BRL	6.6309	EUR - NOK	10.0312
EUR - CHF	1.1059	EUR - PEN	4.4189
EUR - CRC	717.2128	EUR - PKR	179.3943
EUR - COP	4,315.6282	EUR - PLN	4.6370
EUR - CZK	26.1130	EUR - RON	4.9199
EUR - DOP	66.1990	EUR - RUB	88.7378
EUR - DZD	156.5249	EUR - SEK	10.2430
EUR - EGP	18.4025	EUR - TJS	13.2700
EUR - ETB	47.2556	EUR - TND	3.2741
EUR - GBP	0.8517	EUR - TZS	2,719.4128
EUR - GEL	3.9898	EUR - UAH	32.6938
EUR - GHS	6.7574	EUR - UGX	4,301.2320
EUR - IDR	17,063.9040	EUR - USD	1.1752
EUR - KES	128.3906	EUR - UYU	51.8851
EUR - KGS	99.6325	EUR - UZS	12,322.7476
EUR - KZT	499.6128	EUR - ZAR	17.3489
EUR - LKR	233.8648	EUR - ZMW	25.9402
EUR - MMK	1,643.6000	JPY - EUR	0.0077
EUR - MNT	3,336.3928	JPY - GBP	0.0066
EUR - MWK	912.3548	USD - EUR	0.8509
EUR - MXN	24.0419	USD - SGD	1.3433

Notes to the Financial Statements

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

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

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

UI - Aktia EM Frontier Bond+

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

UI - Aktia EM Local Currency Bond+

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

UI - Petrus Advisers Special Situations Fund UCITS

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

UI - Hansabay Blossom Fund

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

UI - Four Seasons Alpha Max Japan Fund

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

UI Cape Credit Fund

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

Overall, the cost burden for the sub-funds and their investors shall remain the same.

Notes to the Financial Statements

Portfolio Manager fee

UI - Petrus Advisers Special Situations Fund UCITS

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

UI - Aktia EM Frontier Bond+

The Portfolio Manager receives for the sub-fund UI - Aktia EM Frontier Bond+ remuneration in the amount of up to 1.50% p.a. (share class R EUR and R USD), 1.05% p.a. (share class I EUR, I USD and I AH) and 0.85% p.a. (share class IX EUR, IX D and IX SEK) of the net asset value of the respective share class, currently not subject to Luxembourg VAT.

UI - Aktia EM Local Currency Bond+

The Portfolio Manager receives for the sub-fund UI - Aktia EM Local Currency Bond+ remuneration in the amount of up to 0.90% p.a. (share class I EUR and I USD), 0.90% p.a. (share class ID), 1.35% p.a. (share class R EUR), 0.65% p.a. (share class IX and IX (SEK)) of the net asset value of the respective share class, currently not subject to Luxembourg VAT.

UI - Four Seasons Alpha Max Japan Fund

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

UI - Hansabay Blossom Fund

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

UI Cape Credit Fund

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

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

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

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

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

UI - Hansabay Blossom Fund

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

(i) The performance of the Net Asset Value per Share Class used in the calculation of the Performance Fee is greater than 5% p.a. (the "Hurdle Rate"). At the time of launch, the reference figure compared to which the Hurdle Rate will be calculated for the first time is equal to the issue price of the respective Share Class.

(ii) The Net Asset Value per Share Class used in the calculation of the performance fee is greater than previous Net Asset Values per Share Class, where a performance fee has been paid out at the financial year end (the "High Watermark"). Each preceding decline in the Net Asset Value per Share Class of the relevant Share Class must be offset by a further increase.

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

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

Performance Fee: 12.5% for Share Class Q USD

Hurdle rate: 5%

High watermark: Yes

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

No performance fee

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.

Subscription Tax ("taxe d'abonnement")

Share class	Subscription Tax ("taxe d'abonnement") in %
UI - Petrus Advisers Special Situations Fund UCITS I	0.01
UI - Petrus Advisers Special Situations Fund UCITS R	0.05
UI - Petrus Advisers Special Situations Fund UCITS R CZK	0.05
UI - Aktia EM Frontier Bond+ R	0.05
UI - Aktia EM Frontier Bond+ I	0.05
UI - Aktia EM Frontier Bond+ IX	0.01
UI - Aktia EM Frontier Bond+ I AH	0.01
UI - Aktia EM Frontier Bond+ IX (SEK)	0.01
UI - Aktia EM Frontier Bond+ I (USD)	0.05
UI - Aktia EM Local Currency Bond I	0.05
UI - Aktia EM Local Currency Bond IX EUR	0.01
UI - Aktia EM Local Currency Bond IX SEK	0.01
UI - Aktia EM Local Currency Bond ID EUR (until January 28, 2021)	0.05

Notes to the Financial Statements

Share class	Subscription Tax ("taxe d'abonnement") in %
UI - Four Seasons Alpha Max Japan Fund F JPY	0.01
UI - Four Seasons Alpha Max Japan Fund Q JPY	0.05
UI - Four Seasons Alpha Max Japan Fund F GBP (unhedged)	0.01
UI - Four Seasons Alpha Max Japan Fund F EUR (unhedged) (until March 10, 2021)	0.01
UI - Four Seasons Alpha Max Japan Fund I JPY	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

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, 2020 until March 31, 2021	EUR	633,221.78
UI - Aktia EM Frontier Bond+	October 1, 2020 until March 31, 2021	EUR	3,559.43
UI - Aktia EM Local Currency Bond+	October 1, 2020 until March 31, 2021	EUR	2,247.21
UI - Four Seasons Alpha Max Japan Fund	October 1, 2020 until March 31, 2021	JPY	6,854,857.00
UI - Hansabay Blossom Fund	October 1, 2020 until March 31, 2021	USD	10,323.23
UI Cape Credit Fund	October 1, 2020 until March 31, 2021	EUR	0.00

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.

Disclosures according to 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 - Disclosure as per Section A (unaudited)

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

The relevant disclosures for the sub-funds UI - Petrus Advisers Special Situations Fund UCITS; UI - Hansabay Blossom Fund and UI Cape Credit Fund are contained in the respective sections of this report under the heading "Additional annex data under regulation (EU) 2015/2365 relating to securities financing transactions".

Subsequent Events

As a consequence of the coronavirus it is possible that specific events, such as a suspension of share transactions and of the net asset value calculation, a high amount of net-outflows resulting in a liquidity shortage could occur after the balance sheet date.

The results of an analysis on (sub-) fund level for the period subsequent to the financial year up to the date of the audit report is shown below:

Did a Suspension of the net asset value calculation or of share transactions occur?	No
Are there any problems regarding the liquidity?	No
Is it foreseen to liquidate sub-funds?	No
Did any operational issues occur?	No
Is there a high amount of net-outflows ?	No
Were payments delayed or defaulted?	No