

Fund Description & Key Information

Over the long-term the sub-fund seeks to achieve the best possible risk-adjusted return by investing at least 51% of the net asset value in bonds and currency exposure with risks from Emerging and Frontier Markets. The investment strategy has a long-term investment horizon and is based on Aktia's in-house country selection model (Aktia Traffic Light approach), which is built on a fundamentally driven ESG integrated process. We combine both qualitative and quantitative analysis and put more weight on the direction of development than

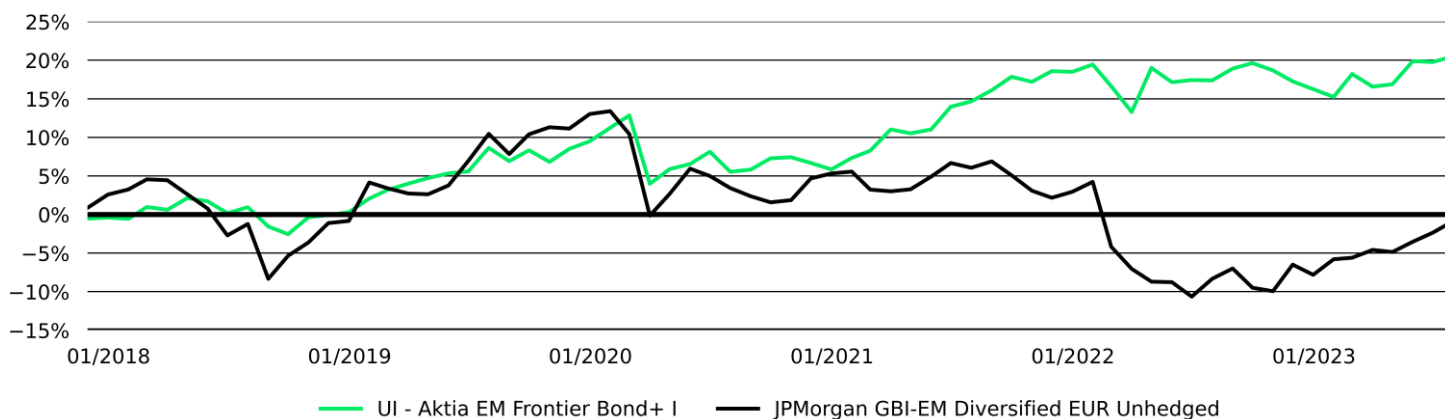
the current level. Investments are only made in local currency frontier market government bonds and money market instruments, currency derivatives and AAA-rated development finance institution bonds in frontier currencies. Derivative instruments are mainly used for investment purposes in order to take active currency risk but may also be used for hedging purposes. The strategy targets higher risk adjusted total returns with lower FX volatility, through diversification and off benchmark exposures.

Portfolio Managers

Henrik Paldynski, Timo Leinonen & Ulla Huotari

Start Date	16.11.2017	Dealing Frequency	Daily	ISIN	LU1669794049
AUM (MEUR)	837.5	Currency	EUR	Location	Helsinki, Finland
Domicile	Luxembourg	Morningstar	5/5	SFDR	Article 8
Fund Structure	Lux SICAV UCITS				

Performance



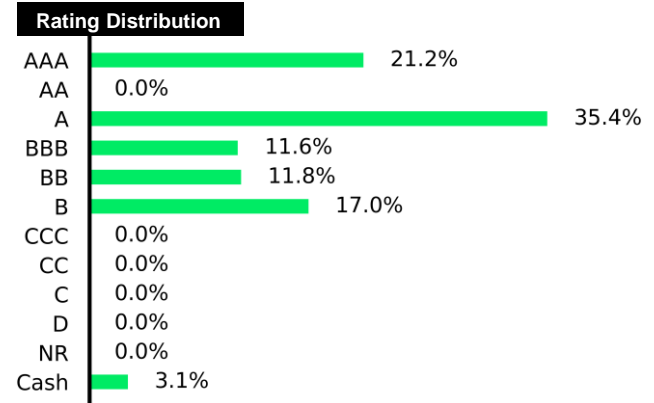
Return	1 m	3 m	6 m	YTD	1 y	3 y p.a.	5 y p.a.	Since Incept. p.a.
Fund	0.6%	3.1%	4.6%	3.7%	2.7%	4.5%	3.6%	3.3%
Index	1.5%	4.2%	5.2%	7.5%	8.1%	-1.4%	0.1%	-0.2%
Difference	-0.9%	-1.1%	-0.7%	-3.9%	-5.5%	5.9%	3.5%	3.5%

Figures	YTM	Mod. Dur.	Countries	Volatility	Tr. Error	Sharpe	Avg. Rating
Fund	11.7%	2.2	30	6.0%	6.8%	0.53	A
Benchmark	6.7%	4.8	16	5.8%	-	1.28	BBB

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Index	Diff.
2023	-0.9%	2.6%	-1.4%	0.3%	2.6%	-0.1%	0.6%						3.7%	7.5%	-3.9%
2022	0.8%	-2.4%	-2.9%	5.0%	-1.6%	0.2%	-0.0%	1.3%	0.6%	-0.8%	-1.2%	-0.9%	-1.9%	-10.5%	8.6%
2021	1.4%	0.9%	2.5%	-0.5%	0.4%	2.7%	0.6%	1.3%	1.5%	-0.6%	1.2%	-0.1%	12.0%	-2.3%	14.2%
2020	1.6%	1.4%	-7.9%	1.8%	0.6%	1.5%	-2.4%	0.3%	1.4%	0.1%	-0.7%	-0.8%	-3.3%	-6.8%	3.5%
2019	1.8%	1.1%	0.8%	0.7%	0.6%	0.2%	2.9%	-1.6%	1.3%	-1.4%	1.6%	0.9%	9.2%	14.0%	-4.8%
2018	-0.2%	1.5%	-0.4%	1.5%	-0.4%	-1.5%	0.8%	-2.5%	-1.0%	2.3%	0.3%	0.4%	0.7%	-3.3%	4.0%
2017											-0.5%	0.1%	-0.4%	2.6%	-3.0%

Holding Data

Top 10 Country Exposure	Total	Fx	Sov.	DFI *
Uganda	9.3%	1.6%	7.7%	
Uzbekistan	9.1%	2.7%	4.2%	2.2%
Kazakhstan	9.0%	5.1%	4.0%	
Uruguay	8.0%	0.6%	7.4%	
Dominican Republic	6.5%		6.5%	
Algeria	5.7%	4.6%		1.1%
Tanzania	5.5%	3.9%		1.6%
Vietnam	5.1%	1.7%		3.4%
Egypt	5.1%	3.4%	1.6%	
Georgia	3.8%	0.9%		2.8%



*AAA-rated bonds issued by Development Finance Institutions

Top Issuers

Issuance	Uganda (Govt)	Uruguay (Govt)	Dominican Republic (Govt)	FMO - Dutch Entrepreneurial Development Bank	Uzbekistan (Govt)	Kazakhstan (Govt)	Costa Rica (Govt)	Namibia (Govt)	Intl. Finance Corp.
Eur. Bk for Rec. + Dev.	7.7%	7.5%	6.5%	5.3%	4.2%	4.0%	3.8%	2.7%	2.3%

Currency	Share Class	ISIN	Mngmt Fee	OGC	Init. Invt	Div. Policy
EUR	IX	LU1669794049	0.80%	1.11%	10mio	Accumulating
EUR	IX D	LU1950511276	inactive		10mio	Distributing
EUR	I	LU1669793827	1.00%	1.27%	0.5mio	Accumulating
EUR	I AH (Hedged)	LU1848876493	1.00%	1.26%	0.5mio	Accumulating
EUR	R	LU1669793744	1.45%	1.76%	EUR 100	Distributing
EUR	R Clean	TBA	0.80%		Aktia approval	Accumulating
USD	I (USD)	LU1950511193	1.00%	1.31%	0.5mio	Accumulating

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