

Special investment fund

UB Nordic Property Fund

OBJECTIVES AND STRATEGY

The Fund's assets are invested directly or indirectly in commercial properties located in Finland, Sweden, Norway and Denmark.

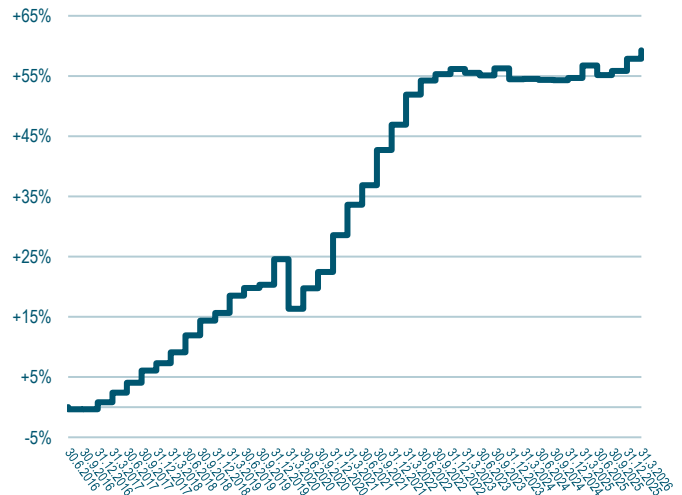
The objective of the Fund's investment strategy is to achieve a return equal to the return of the Nordic real estate markets in the long term. The fund is suitable for investors seeking a diversified investment in the Nordic region as well as a stable return on their investment. The objective is a nominal return of 7–9% p.a. to investors under current market conditions.

RISC INDICATOR



FUND RETURN (I-series)

(Cumulative return, dividend adjusted)



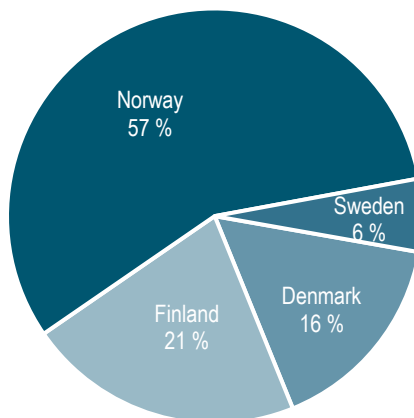
KEY FUND FIGURES

Market Value of Properties Owned	495 MEUR	Initial Yield on Investment Properties*	6.7%
Weighted Average Unexpired Lease Term	7.8 years	Loan to Value (LTV) Ratio of the Fund	48%
Number of Investments	27	Leverage Ratio of Property Portfolio**	50%
Accrued Acquisition Costs (% of NAV)	0.5 %	Average interest rate %	5.1%

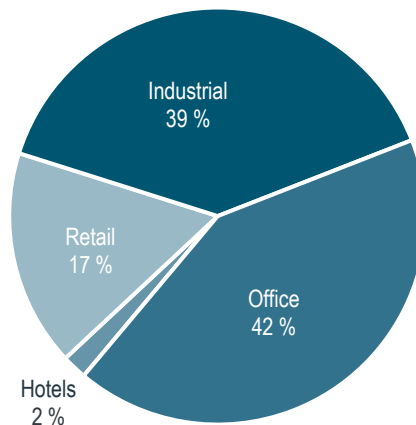
*Includes a real estate development project that does not generate rental income; initial yield is 6.8% excluding this real estate development project.

** Excluding Cash, includes Debt in Minority Holdings

GEOGRAPHICAL DISTRIBUTION (PROPERTY PORTFOLIO)



SECTOR DISTRIBUTION (PROPERTY PORTFOLIO)



Portfolio Managers' comments Q1/2026

Q1 2026

Measured by transaction volumes, the first quarter of the year in the real estate markets was mixed. Trading activity was lively in January and February, but following the attack on Iran launched by the United States and Israel at the end of February, transaction volumes in March remained modest*. The duration of the conflict will largely determine its impact on real estate investments. Real estate investments are almost always made with a long-term investment horizon spanning several years. In our view, the effects of temporary disruptions on the real estate market tend to remain relatively minor when examined over the long term. In the short term, the conflict in the Middle East creates uncertainty also in the real estate markets. From the perspective of the UB Nordic Commercial Properties Fund, a silver lining is that Norway is overweight in the fund's allocation. As an oil-producing country, Norway is among the few beneficiaries of rising oil prices. The downside is that the anticipated interest rate cuts in the country may have to be postponed slightly. When writing the next quarterly review, we will hopefully have greater clarity on how the situation has evolved. Until then, we wish to reiterate the investment horizon of a real estate investor: not one or two quarters, but several years.

Fund Activities During the First Quarter

During the fourth quarter, the fund participated in the acquisition of an industrial property in Norway. The property is leased under a long-term, 20-year lease by, among others, GKN, a manufacturer of jet engines for fighter aircraft. The property is located in the Kongsberg Technology Park area, where the fund already has existing holdings, making the acquisition a natural and sensible step in the development of the area. The acquisition significantly complements the overall portfolio, creating a whole whose value is greater than the sum of its individual parts. The acquisition of the industrial property in Norway supported the fund's value development, which was clearly positive in the final quarter of the year, even though, at the same time, significant write-downs were made by the valuer on the office properties owned by the fund in Finland.

The Norwegian krone weakened slightly at the end of the year, which had a mildly negative impact on the fund's value.

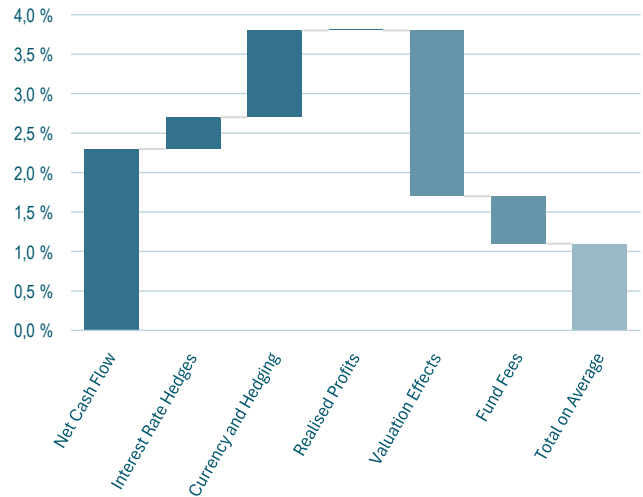
A more detailed breakdown of returns is presented on the next page.

Portfolio management team

RETURN DECOMPOSITION Q1/2026*

Net Cash Flow	2.3%
Interest Rate Hedges	0.4%
Currency and Hedging Effects	1.1%
Realised Profits on Sold Properties	0.0%
Valuation Effects	-2.1%
Fund Fees	-0.6%
Total on Average	1.1%

*Indicative calculation on return components. Assessment based on UB Fund Company and Portfolio Management internal data. Final Return may differ from this assessment.



FUND PERFORMANCE

	3 kk	Toiminnan alusta p.a.	2024	2025	2026 YTD
R-series	0.92 %	4.10 %	-1.18 %	1.50 %	0.92 %
A-series	1.11 %	4.88 %	-0.45 %	2.24 %	1.11 %
T-series	1.20 %	5.16 %	-0.12 %	2.58 %	1.20 %
I-series	1.28 %	5.43 %	0.20 %	2.87 %	1.28 %
I-series dividend		4.46 %	5.70 %	3.00 %	3.48 %**

**Dividend proposal. Not yet distributed.

FUND INFORMATION

Fund Manager	UB Fund Management Ltd. Business ID 2118101-5
Domicile	Helsinki, Finland
Fund Inception Date	20.5.2016
Gross Asset Value (GAV) 1.4.2026	409.2 MEUR
Net Asset Value (NAV) 1.4.2026	245.4 MEUR
Borrowed Capital	163.8 MEUR
Minimum Investments	
R-series	5,000 euros
A-series	100,000 euros
T-series	1,000,000 euros
I-series	5,000,000 euros
NAV per Share	
R-series	99.3782
A-series	107.1738
T-series	110.0521
I-series	112.8931
ISIN codes	
R-series	FI4000242979
A-series	FI4000197793
T-series	FI4000189261
I-series	FI4000197801

FUND FEES

Management Fee	% of GAV
R-series	1.65%
A-series	1.2%
T-series	1.0%
I-series	0.8%
Subscription Fee	
5,000 – 49,999 euros	2%
50,000 – 99,999 euros	1.5%
100,000 – 199,999 euros	1.5%
200,000 euros –	1%
Redemption Fee, Period Held	
< 1 year	5%
> 1 year < 3 years	1%
> 3 years < 5 years	0.5%
> 5 years	0%
Performance Fee	20% of calendar year return exceeding the Fund's reference return of 7%

This fund review is not an invitation to subscribe, redeem or exchange fund shares. An investor should not base an investment decision on this fund review. The fund review has been prepared with the aim of data reliability, but UB Fund Management Company Ltd. cannot guarantee the completeness or accuracy of the information contained in this review, and is not responsible for any errors or deficiencies in the information contained herein. Before making an investment decision, an investor must familiarise oneself with the fund specific material that reflects the risks of the fund. Key information presentations, fund presentations as well as fund rules and price lists for all funds managed by UB Fund Management Company Ltd are available at UB Fund Management Company Ltd and on unitedbankers.fi. There is always a financial risk associated with investing in funds. The fund's historical return is not a guarantee of future development. The value of an investment in the fund may rise or fall and investors may lose all or part of the assets they invest.