United Bankers

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.

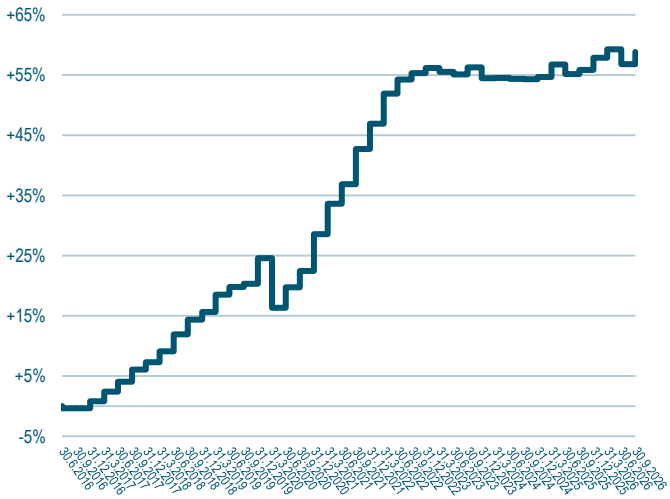
The objective of the Fund's investment strategy is to achieve a return equal to the return of the Nordic real estate markets in the long term. The fund is suitable for investors seeking a diversified investment in the Nordic region as well as a stable return on their investment. The objective is a nominal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

RISK INDICATOR

1	2	**3**	4	5	6	7

< Low risk High risk >

FUND RETURN (I-series)

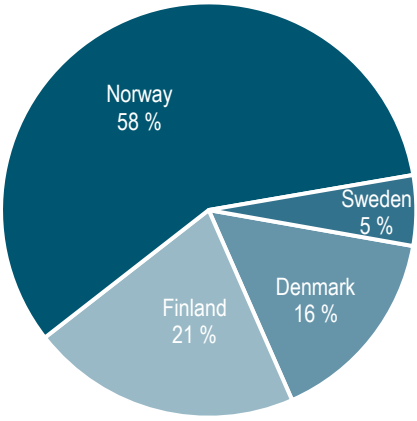


KEY FUND FIGURES

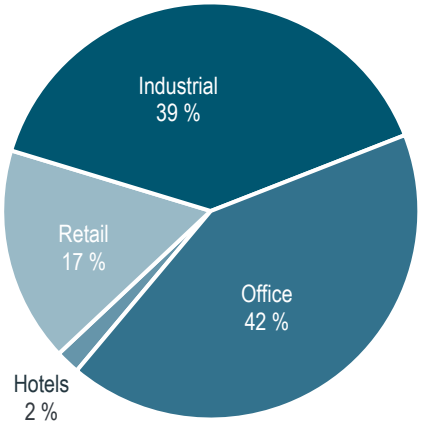
Market Value of Properties Owned	498 MEUR	Initial Yield on Investment Properties*	6.8 %
Weighted Average Unexpired Lease Term	7.7 years	Loan to Value (LTV) Ratio of the Fund	52 %
Number of Investments	27	Leverage Ratio of Property Portfolio**	54 %
Accrued Acquisition Costs (% of NAV)	0.3 %	Average interest rate %	5.6 %
Occupancy rate %	95 %		

*Includes a real estate development project that has low rental income; initial yield is 6.9% excluding this real estate development project.
** Excluding Cash, includes Debt in Minority Holdings

GEOGRAPHICAL DISTRIBUTION (PROPERTY PORTFOLIO)



SECTOR DISTRIBUTION (PROPERTY PORTFOLIO)



Portfolio Managers' comments Q3/2026

Q3 2026

As expected, the third quarter was somewhat more subdued in the Nordic real estate markets than the first two quarters of the year. The prolonged conflict in the Middle East, inflationary pressures and changing interest rate expectations increased uncertainty among real estate investors as well.

Transaction volumes declined in the third quarter compared with the corresponding period last year in Sweden (-21%) and Norway (-8%). By contrast, transaction activity remained above the level of the third quarter of last year in Denmark (+156%) and Finland (+26%). In Denmark in particular, several large portfolio transactions were completed in August and September, boosting the country's transaction volume. At the Nordic level, transaction volumes for January to September remain 22% above the level recorded last year.

Although real estate transactions continue to take place, activity on the sell side is mainly driven by parties that, for one reason or another, need to realise their holdings. In such a market, buyers have a strong negotiating position, which is also reflected in offer pricing. In our view, offer levels often do not reflect the longer-term return potential of the properties.

Fund Activities During the Third Quarter

The Board of Directors of UB Fund Management Company Ltd decided to defer the payment of fund unit redemptions with effect from 30 September 2026. In the fund management company's view, postponing the payment date for redemptions safeguards unitholders' interests and equal treatment in the best possible manner, ensures the orderly management of the Fund's assets, and enables assets to be realised with due consideration of market conditions.

Operationally, the quarter developed in line with expectations. Net cash flow for the quarter increased slightly from the previous quarter and amounted to approximately 1.7%.

The development of Oulu Ideapark took a significant step forward during the quarter. At the time of writing, the zoning amendment, permitting grocery retail has finally become legally effective. We can now proceed fully with the project, which is scheduled for completion in early autumn 2027.

The Fund participated in the GRESB assessment for the fifth time. The assessment is used to evaluate and benchmark the Fund's sustainability performance. The Fund achieved a three-star rating and its highest score to date. Based on the 2026 assessment, we have identified areas for further development to strengthen the Fund's sustainability performance.

As interest rates increased, interest rate hedges made a positive contribution of approximately +0.2% to the Fund's quarterly return. Currency movements also had a clearly positive impact. The Norwegian krone strengthened during the quarter and, together with the Swedish krona, currencies contributed approximately +1.7% to the Fund's quarterly return. The Norwegian krone has fluctuated significantly in recent quarters, particularly in response to news flow concerning the situation in the Middle East. Currency volatility is expected to continue in the near term.

The values of the Fund's investments declined by 1.3% during the quarter. Rising interest rates continued to increase required yields for real estate, thereby putting downward pressure on property values. The largest negative valuation changes during the quarter were recorded in Norway.

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

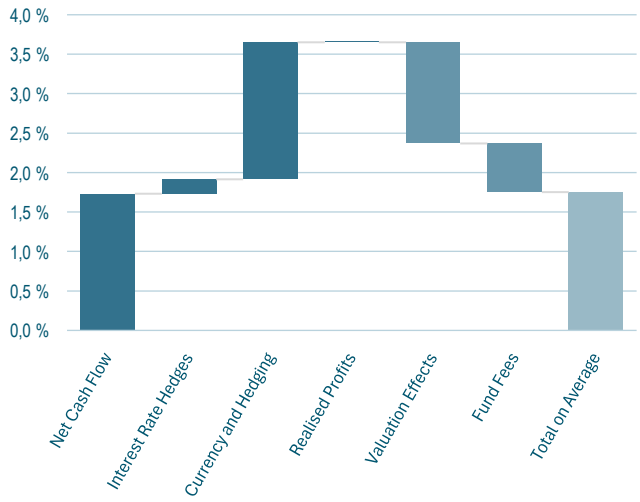
Portfolio Management Team

Sources: Colliers 10/26

RETURN DECOMPOSITION Q3/2026*

Net Cash Flow	1.7 %
Interest Rate Hedges	0.2 %
Currency and Hedging Effects	1.7 %
Realised Profits on Sold Properties	0.0 %
Valuation Effects	-1.3 %
Fund Fees	-0.6 %
Total on Average	1.7 %

*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 months	Since inception p.a.	2024	2025	2026 YTD
R-series	1.51 %	3.80 %	-1.18 %	1.50 %	- 0.15 %
A-series	1.71 %	4.58 %	-0.45 %	2.24 %	0.44 %
T-series	1.81 %	4.86 %	-0.12 %	2.58 %	0.68 %
I-series	1.90 %	5.13 %	0.20 %	2.87 %	0.94 %
I-series dividend		4.46 %	5.70 %	3.00 %	3.60 %

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) 1.10.2026	408.9 MEUR
Net Asset Value (NAV) 1.10.2026	228.4 MEUR
Borrowed Capital	180.5 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	94.7273
A-series	102.5706
T-series	105.5138
I-series	108.4313
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.