

## 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.

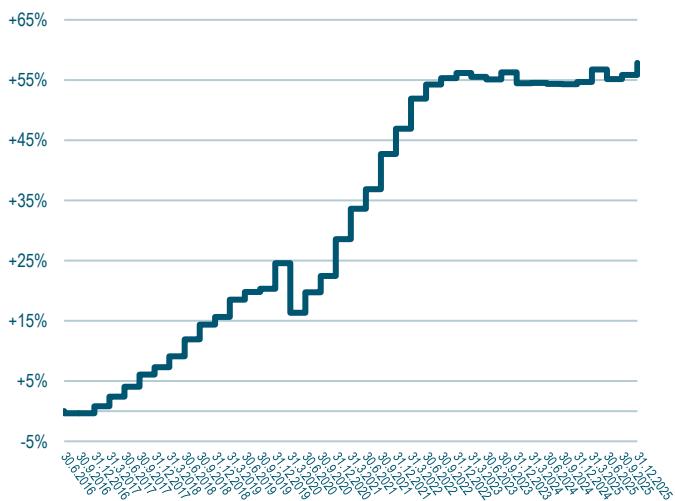
The objective of the Fund's investment strategy is to achieve a return equal to the return of the Nordic real estate markets in the long term. The fund is suitable for investors seeking a diversified investment in the Nordic region as well as a stable return on their investment. The objective is a nominal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

## RISC INDICATOR



## FUND RETURN (I-series)

(Cumulative return, dividend adjusted)



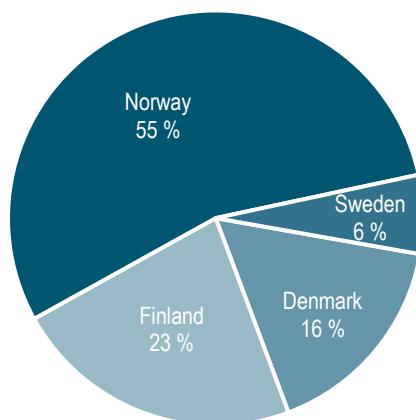
## KEY FUND FIGURES

Market Value of Properties Owned	483 MEUR	Initial Yield on Investment Properties*	6.6%
Weighted Average Unexpired Lease Term	7.6 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)	0.6 %	Average interest rate %	5%

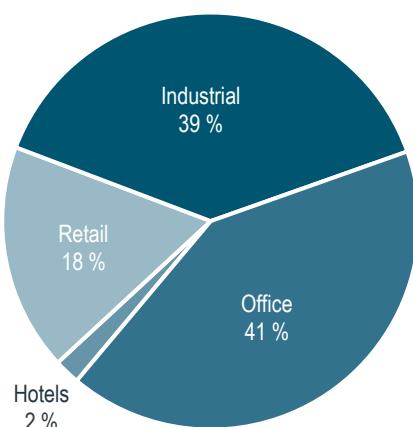
\*Includes two real estate development projects that do not generate rental income; initial yield is 6.7% excluding these two real estate development projects.

\*\* Excluding Cash, includes Debt in Minority Holdings

## GEOGRAPHICAL DISTRIBUTION (PROPERTY PORTFOLIO)



## SECTOR DISTRIBUTION (PROPERTY PORTFOLIO)



## Portfolio Managers' comments Q4/2025

### Year 2025

In 2025, Nordic real estate markets saw clear growth in transaction volumes, with total volume increasing by 28 percent compared to the previous year. Despite this positive development, there were still significant differences between countries: in Norway, high interest rates slowed the real estate market, while clearer growth was observed in the other Nordic countries.

Although transaction volumes increased markedly in 2025, there is still some distance to the exceptionally high trading levels seen during the zero-interest-rate years. However, the operating environment at that time was highly unusual, and the transaction activity of those years cannot be considered a normal benchmark when assessing long-term market development. In the near future, interest rates are expected to remain fairly stable, with the exception of Norway. In the current environment, we consider it possible that activity levels are already close to a new short-term normal. On the other hand, we still see room for growth. For example, in Finland, transaction volumes for large office properties and shopping centers remain at a low level, and domestic capital appears to be returning to the market only very cautiously.

Our fund's investments are heavily weighted toward Norway. For this reason, our greatest expectations and hopes as portfolio managers are directed at Norwegian interest rates, which are currently around 4%. In 2024, a decline in long-term interest rates to close to three percent immediately stimulated the Norwegian real estate market. Hopefully, we will see a similar boost during this year. For example, Danske Bank forecasts several interest rate cuts for the current year. If these expectations materialize, this could bring positive momentum to the market.

### Fund operations in the fourth quarter of the year

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

Sources: Colliers Monthly Report January 2026, Danske Bank 12/2025

## RETURN DECOMPOSITION Q4/2025\*

Net Cash Flow	1.6%
Interest Rate Hedges	0.0%
Currency and Hedging Effects	-0.3%
Realised Profits on Sold Properties	0.0%
Valuation Effects	0.9%
Fund Fees	-0.6%
<b>Total on Average</b>	<b>1.6%</b>

\*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.	2023	2024	2025 YTD
R-series	1.45%	4.87%	-2.67%	-1.18%	1.50%
A-series	1.64%	5.14%	-2.00%	-0.45%	2.24%
T-series	1.72%	5.42%	-1.7%	-0.12%	2.58%
I-series	1.81%	5.68%	-1.41%	0.2%	2.87%
I-series dividend		4.46%	5.00%	5.70%	3.00%

## FUND INFORMATION

<b>Fund Manager</b>	UB Fund Management Ltd. Business ID 2118101-5
<b>Domicile</b>	Helsinki, Finland
<b>Fund Inception Date</b>	20.5.2016
<b>Gross Asset Value (GAV) 1.1.2026</b>	409.0 MEUR
<b>Net Asset Value (NAV) 1.1.2026</b>	247.8 MEUR
<b>Borrowed Capital</b>	161.2 MEUR
<b>Minimum Investments</b>	
R-series	5,000 euros
A-series	100,000 euros
T-series	1,000,000 euros
I-series	5,000,000 euros
<b>NAV per Share</b>	
R-series	98.4678
A-series	105.9939
T-series	108.7503
I-series	111.4654
<b>ISIN codes</b>	
R-series	FI4000242979
A-series	FI4000197793
T-series	FI4000189261
I-series	FI4000197801

## FUND FEES

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

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