UB Finland | Monthly Report | October 2026

All return and performance figures are based on fund's K series

FUND OBJECTIVE

The fund primarily invests its assets in Finnish listed companies through direct equity investments. The fund's investment policy is active, and the fund has no industry or size restrictions, allowing us to invest in companies of all sizes. Through the Helsinki Stock Exchange, investors gain access to international growth, as a large portion of the fund's investments operate globally and are leaders in their respective industries. The fund aims for a return that, over the long term, matches or exceeds the average return of Finnish listed companies. The fund does not have an official benchmark index.

PORFTFOLIO MANAGER'S COMMENT

The turbulent earnings season is nearing its end. Most companies have now reported their earnings, and it is already clear that, although earnings and particularly order backlogs at engineering companies have exceeded expectations, share price reactions have been decidedly negative.

Among the larger companies, Nokia lost momentum amid the turbulence surrounding AI, Nordea stumbled over a statement indicating that the ECB was considering increasing the risk weights applied to Nordea's balance sheet (putting share buybacks on hold), while Wärtsilä's new financial targets failed to impress. The forest industry companies continue to follow their familiar pattern, although there are at least some signs of improvement in the board and packaging materials markets. Neste's excellent earnings also failed to generate much enthusiasm in the stock market, as investors questioned whether refining margins had already peaked. In addition, the expansion of its Rotterdam refinery has been delayed and is expected to cost EUR 500 million more than originally estimated.

There were, of course, some strong performances as well. Enento has now delivered better-than-expected earnings for three consecutive quarters, generating positive momentum and upward revisions to earnings forecasts. Valmet's planned demerger is progressing, its order backlog continues to grow, and business is developing nicely in Kesko's building and technical trade division. Orion has also been generating positive buzz, with its share price having already climbed above EUR 100.

In October, share prices in Helsinki were slightly down on average. However, measured from the beginning of the year, the portfolio index, including dividends, is exactly 10% in positive territory. Following significant share price declines, we increased our positions in Wärtsilä and GRK Infra during October. Conversely, we reduced our position in Sampo following its strong share price performance.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception date	30.4.2004
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Finland Equity
Morningstar Rating	★★★
Fund size	34,60

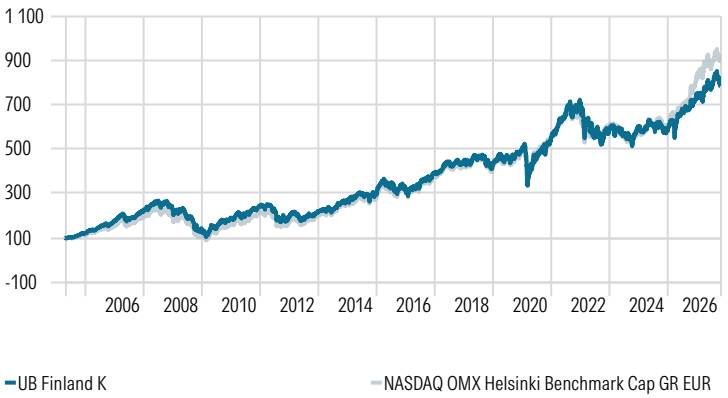
PERIODIC RETURNS, %

1 month	-4,6
Year-to-date	6,5
1 year	10,2
3 years p.a.	14,1
5 years p.a.	2,8
Since inception, p.a.	9,6

KEY FIGURES SINCE INCEPTION

Calculation Benchmark: NASDAQ OMX Helsinki Benchmark Cap GR EUR	
Return, % p.a.	9,6
Volatility, %	21,5
Alfa	1,4
Beta	0,74
Sharpe Ratio	0,52
Tracking Error	16,8
Max Drawdown, %	-61,3

FUND PERFORMANCE SINCE INCEPTION

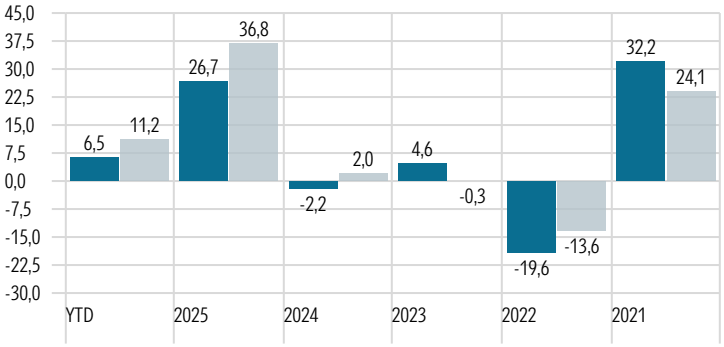


Source: Morningstar Direct

UB Finland | Monthly Report | October 2026

All return and performance figures are based on fund's K series

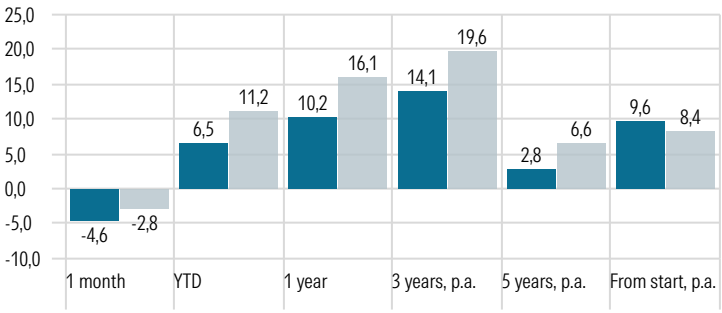
RETURN PER CALENDAR YEAR, %



UB Finland K NASDAQ OMX Helsinki Benchmark Cap GR EUR

PERIODIC RETURNS, %

Source Data: Total, Daily Return



UB Finland K NASDAQ OMX Helsinki Benchmark Cap GR EUR

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0,6	2,8	-4,3	7,5	3,9	-1,6	0,0	5,1	-1,2	-4,6			6,5
2025	5,3	0,7	-1,6	1,8	5,2	1,4	1,7	1,3	-0,1	5,0	-0,6	4,1	26,7
2024	1,4	-3,4	1,5	0,7	5,6	-2,9	-0,5	2,1	0,4	-4,5	-2,2	0,0	-2,2
2023	4,0	1,5	-2,8	1,4	-3,9	-0,2	0,0	0,4	-2,6	-4,9	8,1	4,2	4,6
2022	-4,7	-9,3	3,1	-2,8	0,0	-10,0	6,0	-2,7	-8,3	5,3	6,3	-2,6	-19,6
2021	4,3	1,8	5,2	5,4	0,2	1,5	7,0	2,9	-8,0	5,2	-2,6	6,5	32,2
2020	2,0	-7,1	-18,3	14,2	4,2	0,6	4,0	4,7	0,3	-3,3	11,0	0,8	9,5
2019	7,1	1,5	2,1	2,5	-5,9	5,1	-1,3	-1,0	4,2	1,0	0,5	2,0	18,7
2018	3,0	0,0	-2,0	4,7	1,2	-1,7	2,0	1,8	-0,9	-5,5	-3,0	-4,1	-4,9
2017	0,5	0,0	2,7	5,6	2,6	-0,9	-1,1	0,6	2,3	1,5	-3,0	0,0	11,1
2016	-4,1	-2,5	4,5	0,5	2,5	-0,8	7,4	1,4	1,5	0,8	-0,1	5,5	17,1

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Sampo Oyj Class A	6,6	8,9	0,58
Puuilo PLC	4,1	9,9	0,41
Enento Group PLC	4,1	8,2	0,34
Vaisala Oyj Class A	1,7	8,4	0,14
Kesko Oyj Class B	1,0	11,3	0,11
Valmet Oyj	4,0	2,6	0,10
Lindex Group PLC Class B	0,6	14,8	0,09
Luotea PLC	1,1	6,3	0,07
Musti Group PLC Ordinary Shares	2,2	1,7	0,04
Fiskars Oyj	1,3	2,5	0,03

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
GRK Infra PLC	5,0	-25,5	-1,26
Nokia Oyj	6,5	-13,8	-0,90
Wartsila Corp	5,9	-8,8	-0,52
UPM-Kymmene Oyj	7,1	-5,6	-0,40
Hiab Corp Class B	1,7	-21,1	-0,35
Metsa Board Oyj Class B	2,5	-11,9	-0,29
Stora Enso Oyj Class R	4,5	-6,2	-0,28
Harvia PLC Ordinary Shares	2,1	-11,5	-0,25
Sanoma Oyj	2,5	-9,2	-0,23
Outokumpu Oyj Class A	1,5	-14,4	-0,22

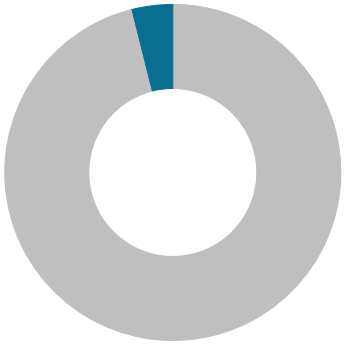
Source: Morningstar Direct

UB Finland | Monthly Report | October 2026

All return and performance figures are based on fund's K series

HOLDINGS BY COUNTRY

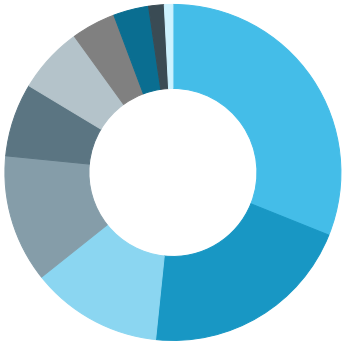
Portfolio Date: 31.10.2026



	%
Finland	96,1
Sweden	3,9

INDUSTRY ALLOCATION

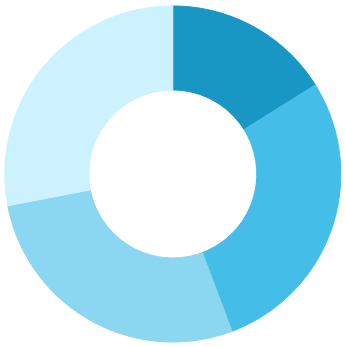
Portfolio Date: 31.10.2026



	%
Industrial	31,1
Materials	20,6
Consumer Discretionary	12,6
Information technology	12,3
Financial	7,0
Communication Services	6,4
Real Estate	4,3
Energy	3,4
Healthcare	1,5
Consume staples	0,8

HOLDINGS BY MARKET VALUE

Portfolio Date: 31.10.2026



	%
Giant	0,0
Large	16,1
Mid	28,2
Small	27,7
Micro	28,0

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Nokia Oyj	6,9	41,5	FIN
UPM-Kymmene Oyj	6,6	-2,2	FIN
Wartsila Corp	5,0	-12,2	FIN
Stora Enso Oyj Class R	4,3	-8,6	FIN
Savox Communications Oy Ordinary Shares	4,2	—	FIN
Puuilo PLC	4,1	53,0	FIN
Enento Group PLC	4,1	5,9	FIN
GRK Infra PLC	4,0	39,8	FIN
Nordea Bank Abp	3,8	7,2	SWE
Lumo Kodit Oyj	3,8	-30,4	FIN

Source: Morningstar Direct

UB Finland | Monthly Report | October 2026

All return and performance figures are based on fund's K series

KEY SUSTAINABILITY INFORMATION

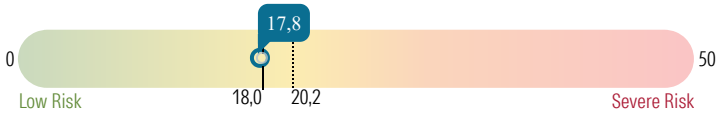
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	17,8
Fund Sustainability Risk, Environmental (E)	4,9
Fund Sustainability Risk, Social (S)	3,8
Fund Sustainability Risk, Governance (G)	1,9
Fund Sustainability Risk, Unallocated	7,2
Carbon Intensity (tCO2e/liikevaihdon USDm)	60,7
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Exclude Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditure (%), Include Sovereign Revenue	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	86,6
Number of Securities Scored	35

SUSTAINABILITY RATING

The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, whereMorningstar benchmarks funds according to their current and historical sustainability risk
factors. The Fund's rating relative to its peer group is measuredby the number of globes ranging from five (the
top performing 10%) to one (the least performing 10%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Europe Equity Mid/Small Cap



The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk duetoEnvironmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe (≥40).

Source: Morningstar Direct

All return and performance figures are based on fund's K series

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

Beta describes the sensitivity of the fund's value to changes in the bench mark index. If the value of the benchmark index changes by one per cent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

Sharpe Ratio indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one per cent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

Tracking Error indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5 %, the fund's return will deviate in about two years out of three ± 5 % of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

Volatility is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk in volved. If the fund's expected return is 12 % and the volatility is 20 %, then the fund's return for two years out of three is 12 ± 20 %, that is, between -8 % and +32 %.

EU SFDR Classification. In accordance with the EU Sustainable Finance Disclosure Regulation (SFDR, 2019/2088), United Bankers' funds are classified into three categories in terms of their sustainability factors. Article 6 ("ordinary") funds do not have a defined sustainability scope, Article 8 ("light green") funds promote sustainability factors, and Article 9 ("dark green") funds pursue to make sustainable investments.

EU Taxonomy The EU taxonomy is part of the European Green Deal, which promotes the EU's goal of achieving a carbon neutral economy by 2050. The EU taxonomy is a classification system which defines environmentally sustainable economic activities and promotes at least one of the EU's six environmental objectives. In the report, the average percentages of revenues, capital expenditures, and operational expenditures generated from taxonomy-aligned economic activities are stated for the Fund's investments.

Carbon intensity measures the ratio of a company's greenhouse gas emissions (Scope 1 and Scope 2) to its revenues. Carbon intensity can be divided into the following categories: very low (0–15), low (15–70), medium (70–250), high (250–525), and very high (≥525). As there is no upper limit to the metric, very large greenhouse gas emissions can lead to a very high carbon intensity.

Carbon Risk. The Sustainalytics Carbon Risk Rating measures the extent to which the value of an investment is impacted by the removal of fossil fuels and the transition to a low-carbon economy, i.e., the transition risks caused by climate change. According to the TCFD (Task Force on Climate-Related Financial Disclosures), transition risks are market-based risks related to legislation, technology, markets, and reputational harm driven by the green transition. Sustainalytics classifies carbon risk on a five-point numerical scale: negligible (0), low (0–10), medium (10–30), high (30–50), and severe (≥50).

Sustainability Risk. Sustainability risk refers to an event or circumstance related to Environmental (E), Social (S), or Governance (G) factors, the realization of which could have an actual or potential negative material impact on the value of an investment. The realization of material sustainability risks can affect investment returns and thus fund returns. The information on sustainability risks presented in this report is based on the information on sustainability risks in Sustainalytics' ESG database. Sustainalytics' company-level risk assessment methodology considers the sustainability risks typical of the company's industry group, the realization of sustainability risks in the company, and the company's actions to manage sustainability risks. Sustainalytics classifies sustainability risk on a five-point numerical scale: negligible (0–10), low (10–20), medium (20–30), high (30–40), and severe (≥40). The Fund's sustainability risk is calculated as an asset-weighted average of the individual sustainability risks of the Fund's investments.

Sustainability Rating. The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes: five globes (the top performing 10% of funds), four globes (the following 22.5% of funds), three globes (the middle 35% of funds), two globes (the following 22.5% of funds), and one globe (the least performing 10% of funds). The Morningstar Sustainability Rating covers over 40,000 funds worldwide.

The United Nations (UN) Global Compact Principles and Violations Monitoring. The UN Global Compact is the world's largest corporate responsibility initiative which consists of 10 principles in the areas of human rights, labor, the environment, and anti-corruption. The principles are based on the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Rio Declaration on Environment and Development, and the UN Convention against Corruption. Sustainalytics' norms-based screening assesses companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. Sustainalytics uses four categories in norms-based screening: no violations (Compliant), monitored by Sustainalytics (Watchlist), violations (Non-compliant), and unclassified, in which case no data is available. Sustainalytics' norms-based screening covers more than 13,000 companies worldwide.

Source: Morningstar Direct

All return and performance figures are based on fund's K series

United Bankers Oyj

Helsinki · Aleksanterinkatu 21 A · **unitedbankers.com**

Information contained in this report should not be considered a recommendation to acquire, redeem or exchange units in the mentioned fund. On no account should any investment decisions be based on the information contained in this report. UB Fund Management Company Ltd (hereinafter referred to as UB) has made every effort to carefully research all information in this presentation. The information, on which the conclusions and other information are based on has been obtained from sources which UB believe to be reliable. This material does not claim completeness regarding all the information on the financial instruments or markets or developments referred to in it. UB accepts no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content. The investor shall acquaint himself/herself with the fund's official information material where the fund specific risks are described, prior to making any investment decisions.

Key investor information documents (KIIDs), fund prospectuses and fund rules for each of the funds managed by UB can be obtained from UB and the website www.unitedbankers.fi in Finnish, Swedish and English upon request. An economic risk is always associated to investing in funds. Historical performance is not a guarantee of future returns and cannot be used to predict future risk of the fund mentioned in this report. The value of the investment made in the fund may increase and decrease and investors may lose part or all of the invested capital.

Remarks regarding foreign investors: The preparation of this report is subject to regulation by Finnish law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Foreign laws may preclude investors abroad from investing in UB funds. It is on the responsibility of each investor to make sure that the investments in UB funds will be made in accordance with all applicable laws.

Source: Morningstar Direct