

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 Helsinki Stock Exchange saw a downward trend in June, with the portfolio index falling by approximately 4%, primarily due to a decline in Nokia's share price. Nokia's stock has fluctuated significantly in line with volatility in the technology sector. Company-specific news included updates from Puuilo and GRK Infra; Puuilo reported very strong Q1 results—which were rewarded with a sharp rise in its share price—while GRK Infra issued a positive profit warning. We hold significant positions in both companies. Kemira, meanwhile, surprised investors with a negative profit warning in June. We participated in the initial public offering (IPO) of Savox Communications Oyj. Since the beginning of the year, the Helsinki Stock Exchange has posted a gain of approximately 8%.

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	33,83

KEY FIGURES SINCE INCEPTION

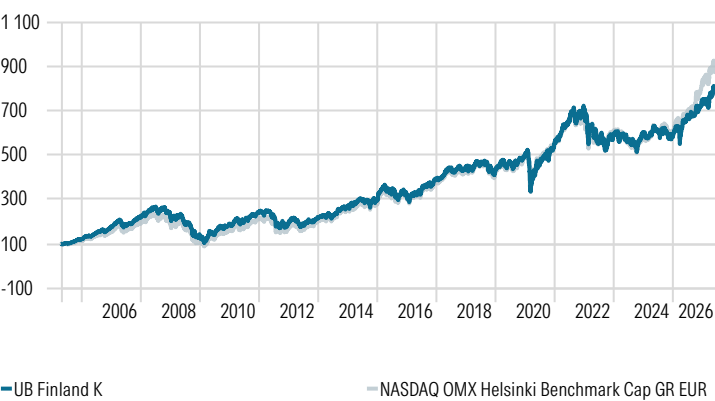
Calculation Benchmark: NASDAQ OMX Helsinki Benchmark Cap GR EUR	
Return, % p.a.	9,8
Volatility, %	21,6
Alfa	1,6
Beta	0,74
Sharpe Ratio	0,54
Tracking Error	16,9
Max Drawdown, %	-61,3

Source: Morningstar Direct

PERIODIC RETURNS, %

1 month	-1,6
Year-to-date	7,4
1 year	20,1
3 years p.a.	11,7
5 years p.a.	4,3
Since inception, p.a.	9,8

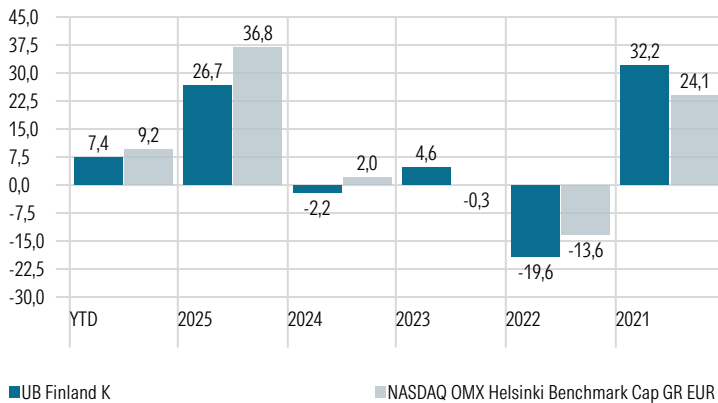
FUND PERFORMANCE SINCE INCEPTION



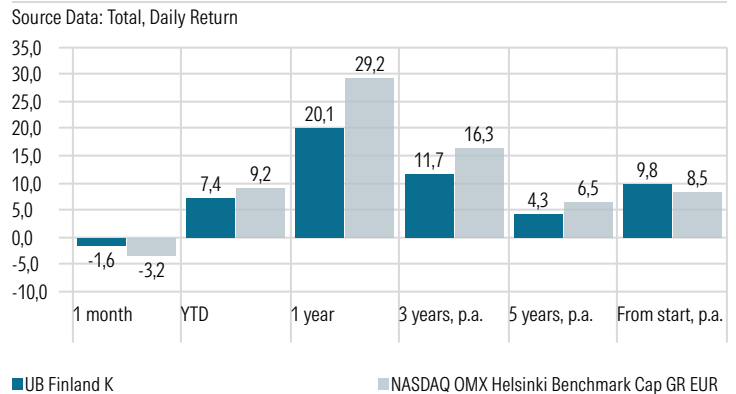
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RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



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							7,4
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, %
Puutilo PLC	3,1	36,7	1,13
GRK Infra PLC	4,2	14,0	0,59
Nokian Panimo Oyj	1,4	8,0	0,11
Raute Oyj Class A	1,8	5,7	0,10
Auroora Group PLC	3,6	2,6	0,09
Vaisala Oyj Class A	1,9	4,8	0,09
Fortum Oyj	3,5	1,2	0,04
Harvia PLC Ordinary Shares	2,4	1,7	0,04
Hiab Corp Class B	1,3	2,3	0,03
Nordea Bank Abp	3,2	0,9	0,03

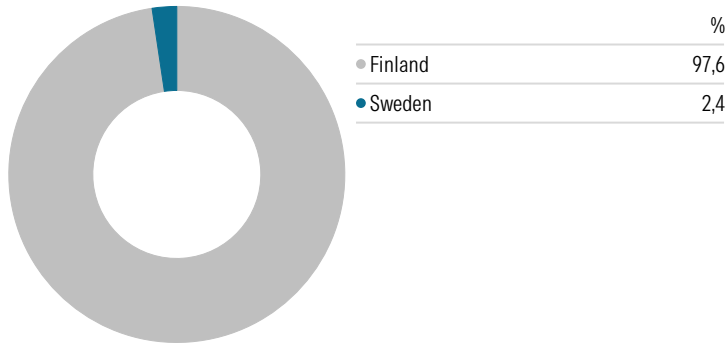
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Nokia Oyj	6,6	-8,1	-0,53
UPM-Kymmene Oyj	5,5	-8,0	-0,44
Valmet Oyj	4,4	-9,5	-0,42
Stora Enso Oyj Class R	4,4	-7,2	-0,32
Enento Group PLC	4,6	-6,6	-0,30
Outokumpu Oyj Class A	1,7	-16,4	-0,29
Kalmar Corp Class B Shares	1,6	-14,3	-0,23
Sanoma Oyj	2,7	-8,5	-0,23
Kesko Oyj Class B	3,0	-6,8	-0,21
Wartsila Corp	4,6	-3,6	-0,17

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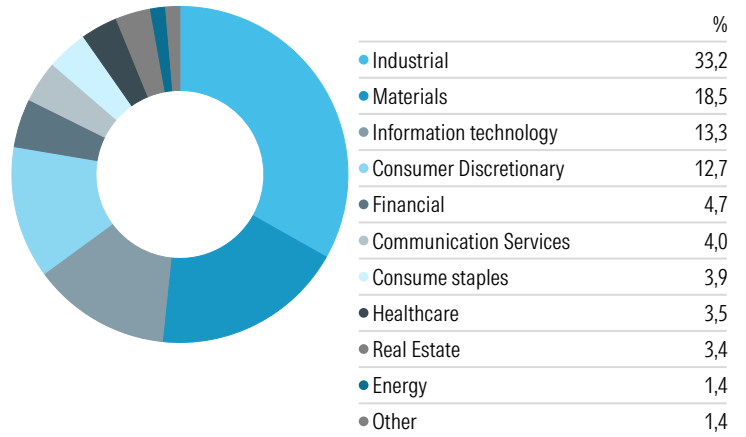
HOLDINGS BY COUNTRY

Portfolio Date: 30.6.2026



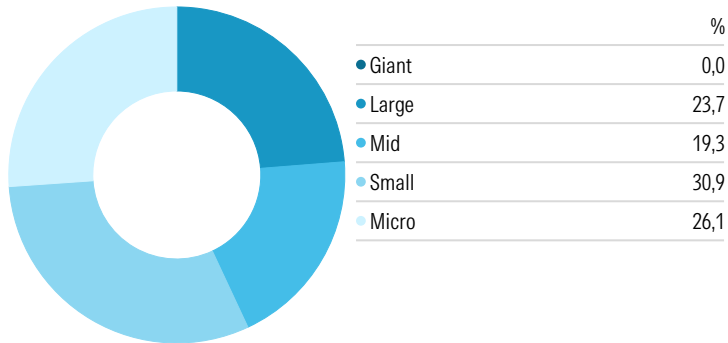
INDUSTRY ALLOCATION

Portfolio Date: 30.6.2026



HOLDINGS BY MARKET VALUE

Portfolio Date: 30.6.2026



LARGEST HOLDINGS

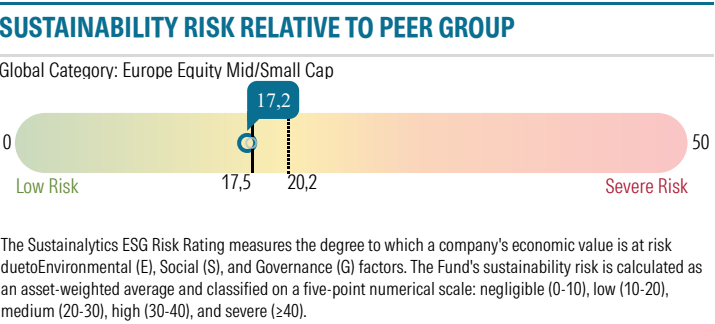
	Weight, %	Total Ret YTD (Mo-End)	Country
Nokia Oyj	6,2	108,6	FIN
Wartsila Corp	5,4	12,4	FIN
Savox Communications Oyj	5,1	—	FIN
UPM-Kymmene Oyj	4,5	-3,4	FIN
GRK Infra PLC	4,3	37,6	FIN
Valmet Oyj	4,1	-23,0	FIN
KONE Oyj Class B	4,0	-14,9	FIN
Enento Group PLC	4,0	-7,1	FIN
Stora Enso Oyj Class R	3,9	-11,7	FIN
Puutalo PLC	3,8	44,2	FIN

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KEY SUSTAINABILITY INFORMATION	
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	17,2
Fund Sustainability Risk, Environmental (E)	5,2
Fund Sustainability Risk, Social (S)	4,4
Fund Sustainability Risk, Governance (G)	2,3
Fund Sustainability Risk, Unallocated	5,3
Carbon Intensity (tCO2e/liikevaihdon USDm)	230,9
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 (%)	83,6
Number of Securities Scored	31

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 ranging from five (the top performing 10%) to one (the least performing 10%).



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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 benchmark 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 $\pm$ 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 involved. 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.

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United Bankers Oyj

Helsinki · Aleksanterinkatu 21 A · unitedbankers.com

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