

UB FUND MANAGEMENT COMPANY LTD

SEMI-ANNUAL FINANCIAL REPORTS

2024



-RAHASTOYHTIÖ-

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UB ASIA REAL ESTATE EQUITY (UCITS)–30.06.2024

FUND OBJECTIVE

The Fund invests its assets primarily in the shares of listed real estate investment companies globally, with a particular emphasis on the growing Southeast Asian market. The Fund may additionally invest in traditional industrialised countries (OECD countries). The Fund's equity exposure may vary between 75–100 %. All of the Fund returns are reinvested. The Fund is seeking return that in the long run outperforms the yield of European listed real estate investment companies. The Fund does not have any official benchmark index, and the Fund may actively increase or decrease the percentage of different markets and countries within the investments. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	9.2.2007
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect Asia
Morningstar Rating	★★★
Fund Size	34,11

KEY FIGURES SINCE INCEPTION

Return, % p.a.	3,0
Volatility, %	18,8
Sharpe Ratio	0,10
Max Drawdown, %	-61,9

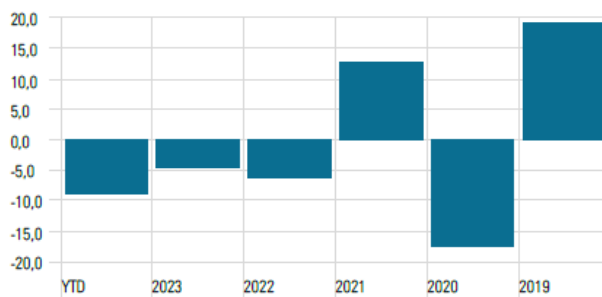
PERIODIC RETURNS, %

1 month	-1,8
Year-to-date	-8,8
1 year	-8,2
3 years. p.a.	-5,1
5 years. p.a.	-5,2
Since inception, p.a.	3,0

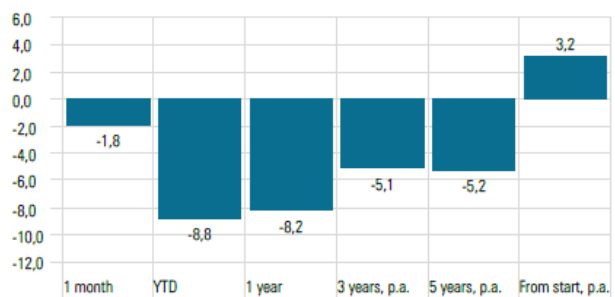
FUND PERFORMANCE SINCE INCEPTION



RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-4,0	-1,0	0,3	-2,3	-0,2	-1,8							-8,8
2023	4,5	-2,9	-2,8	-0,7	-1,2	-2,0	2,0	-2,9	-1,4	-6,5	4,3	5,6	-4,6
2022	-2,3	0,1	2,9	1,9	-2,8	-1,9	3,4	1,1	-7,8	-5,5	5,9	-0,5	-6,3
2021	0,6	2,8	4,6	-1,5	-0,8	1,7	-0,6	1,2	0,3	2,0	-0,7	2,5	12,6
2020	-2,0	-5,7	-20,7	8,1	-2,1	2,7	-4,4	1,3	-1,1	-1,2	8,1	1,1	-17,5
2019	8,0	1,4	4,8	0,7	-1,3	3,5	1,1	-2,4	2,6	0,3	-0,7	0,2	19,2
2018	2,0	-3,4	-1,2	2,4	2,7	-3,3	1,0	0,0	-0,8	-3,7	4,7	-0,4	-0,4
2017	3,0	3,6	1,4	0,0	0,2	-0,9	1,2	-0,1	-0,1	1,3	0,0	0,9	11,0
2016	-6,8	3,5	3,1	2,7	-0,3	4,4	5,1	1,4	0,5	-1,1	-2,0	-1,3	8,8
2015	9,9	2,4	2,2	2,8	-0,3	-4,8	-1,2	-11,4	-1,3	8,4	1,5	-1,9	4,7
2014	-1,1	1,7	1,0	2,7	4,8	-0,9	7,2	1,2	-1,1	3,2	3,8	0,4	24,9

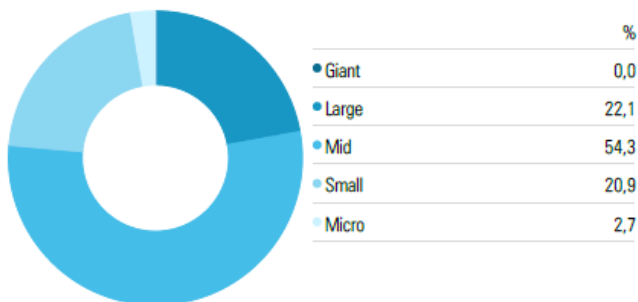
LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Ayala Land Inc	2,0	9,8	0,20
National Storage REIT	1,6	6,9	0,11
SM Prime Holdings Inc	1,7	6,2	0,11
SF Real Estate Investment Trust	2,1	3,4	0,07
PT Ciputra Development Tbk	1,3	5,2	0,07
Abacus Group Stapled (Unit, Ordinary Share) - New	0,7	7,3	0,05
Keppel DC REIT	4,4	1,0	0,04
WHA Premium Growth Freehold and Leasehold Real E	2,4	1,5	0,04
Al-Aqar Healthcare REIT	0,8	4,2	0,04
Charter Hall Social Infrastructure REIT	2,4	1,3	0,03

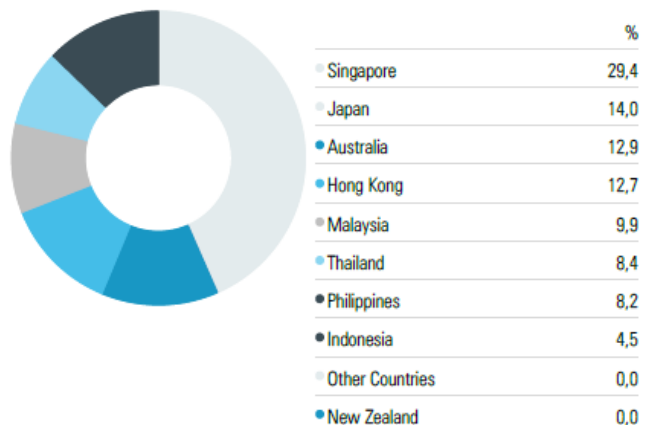
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Langham Hospitality Investments and Langham Hospi	0,9	-41,4	-0,38
CapitaLand India Trust Units Real Estate Investment 1	4,7	-6,6	-0,31
Robinsons Land Corp	3,5	-7,3	-0,25
ESR LOGOS REIT	3,1	-5,9	-0,18
Regal Real Estate Investment Trust	0,8	-16,5	-0,13
ESR Group Ltd	2,3	-4,3	-0,10
Swire Properties Ltd	0,8	-11,9	-0,09
PT Pakuwon Jati Tbk	1,8	-4,4	-0,08
Mitsubishi Estate Co Ltd	1,3	-5,5	-0,07
Hui Xian Real Estate Investment Trust Units Real Esta	1,0	-7,4	-0,07

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



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HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	29,5 %
Retail	19,1 %
Office	18,8 %
Residential	11,4 %
Hotels	6,3 %
Other	13,0 %

PROPERTIES BY LOCATION

Australia	15,9 %
Singapore	15,1 %
Japan	14,9 %
Hong Kong	10,1 %
Malaysia	8,7 %
Thailand	8,5 %
Philippines	7,8 %
China	4,5 %
Indonesia	4,4 %
India	4,2 %
Others	3,9 %

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Keppel DC REIT	4,6	1,2	SGP
CapitaLand India Trust Units Real Estate Investment Trust	4,2	-7,4	SGP
CapitaLand Ascendas REIT Units	3,9	-8,9	SGP
Mapletree Logistics Trust	3,7	-19,7	SGP
Robinsons Land Corp	3,4	-3,7	PHL
KLCC Property & Holdings Bhd	3,3	9,6	MYS
Amata Corp PCL	3,2	-17,9	THA
Centuria Industrial REIT	3,0	-0,5	AUS
ESR LOGOS REIT	2,7	-7,7	SGP
Charter Hall Social Infrastructure REIT	2,5	-14,5	AUS

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	14,0
Fund Sustainability Risk, Environmental (E)	1,9
Fund Sustainability Risk, Social (S)	1,6
Fund Sustainability Risk, Governance (G)	3,7
Fund Sustainability Risk, Unallocated	6,8
Carbon Intensity (tCO ₂ e/USDm in Revenues)	134,4
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovereign	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	91,6
Number of Securities Scored	59

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%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity



The Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

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Report for the period

Following a strong market correction at the end of last year, the UB Asia Real Estate Equity Fund's return was negative during the review period (-8.8%). Emerging markets continued to suffer from high interest rates and the strength of the US dollar. In Hong Kong, real estate stocks reacted positively to China's stimulus in May, but the gains were eroded in June as economic growth expectations moderated. Developed Asia was unable to stabilize the fund's performance amid rising interest rate pressures in Japan and a continuing decline in the yen.

Geographically, the best performance was seen in Malaysia (+9.4%). In contrast, Indonesia (-14.2%) and the Philippines (-12.1%) lagged significantly behind. Among sectors, positive returns were achieved in self-storage (+4.5%), healthcare (+3.3%), and hotels (+1.0%). The weakest performance was in industrial properties (-11.7%) and offices (-10.4%). The most significant allocation changes in the fund included reducing exposure to Singapore and China while increasing weights in Australia and Japan.

The fund's name was changed from UB Asia REIT Plus Fund to UB Asia Real Estate Equity Fund on June 14, 2024.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the Fund Management Company		171 598,32 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,01 %	3487,46 €
Brokerage fees paid to related parties of the Fund Management Company	0,00 %	0,00 €
Custody and research fees	0,09 %	31 330,23 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2024

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market value EUR	% Fund value
Osakkeet						
Abacus Storage King	629 552,00	1,1550	AUD	1,6064	452 652,90	1,38 %
Advance Residence Investment	300,00	327 500,0000	JPY	172,3900	569 928,65	1,73 %
Aim Industrial Growth Freehold	1 000 000,00	10,4000	THB	39,3631	264 206,83	0,80 %
AIMS APAC REIT	885 000,00	1,2500	SGD	1,4527	761 513,04	2,32 %
Al- 'Aqar Healthcare REIT	858 000,00	1,2900	MYR	5,0520	219 085,51	0,67 %
Amata Corp PCL	1 818 931,00	22,4000	THB	39,3631	1 035 082,46	3,15 %
Axis Real Estate Investment Trust	1 206 352,00	1,8300	MYR	5,0520	436 980,24	1,33 %
AYALA LAND INC	1 700 000,00	28,5000	PHP	62,6908	772 840,67	2,35 %
Bumi Serpong Damai Pt	3 961 500,00	955,0000	IDR	17 503,4000	216 142,72	0,66 %
Capitaland Ascendas REIT	721 800,00	2,5600	SGD	1,4527	1 271 981,83	3,87 %
Capitaland India Trust	2 035 600,00	0,9800	SGD	1,4527	1 373 227,78	4,18 %
Capitaland Integrated Commercial Trust	154 155,00	1,9800	SGD	1,4527	210 110,07	0,64 %
CAPITALAND MALAYSIA TRUST	950 000,00	0,6750	MYR	5,0520	126 929,93	0,39 %
Central pattana PCL	350 000,00	55,2500	THB	39,3631	491 259,58	1,50 %
CENTURIA INDUSTRIAL REIT	520 000,00	3,0100	AUD	1,6064	974 364,72	2,97 %
CHAMPION REIT	900 000,00	1,5700	HKD	8,3662	168 893,88	0,51 %
Charter Hall Social Infrastructure	550 000,00	2,3700	AUD	1,6064	811 451,84	2,47 %
Ciputra Development Tbk	7 042 772,00	1 130,0000	IDR	17 503,4000	454 673,51	1,38 %
CP Tower Growth Leasehold PR	765 700,00	5,0500	THB	39,3631	98 233,75	0,30 %
DEXUS PROPERTY GROUP	50 000,00	6,4800	AUD	1,6064	201 695,74	0,61 %
ESR Cayman Ltd	620 000,00	10,2600	HKD	8,3662	760 345,20	2,31 %
ESR-LOGOS REIT	4 838 083,00	0,2700	SGD	1,4527	899 210,03	2,74 %
FORTUNE REAL ESTATE INVESTMENT	1 050 000,00	3,7600	HKD	8,3662	471 898,83	1,44 %
Frasers Centerpoint Trust	257 750,00	2,1300	SGD	1,4527	377 922,14	1,15 %
Frasers Property Thailand	325 000,00	14,3000	THB	39,3631	118 067,43	0,36 %
GLP J_REIT	850,00	131 300,0000	JPY	172,3900	647 398,34	1,97 %
HomeCo Daily Needs REIT	900 000,00	1,1600	AUD	1,6064	649 908,49	1,98 %
HONGKONG LAND HOLDINGS LTD	90 000,00	3,2300	USD	1,0713	271 352,56	0,83 %
Hui Xian REIT	3 720 000,00	0,6600	CNY	7,7843	315 404,08	0,96 %
IGB REIT	600 000,00	1,8400	MYR	5,0520	218 527,32	0,67 %
Ingenia Communities Group	150 000,00	4,7800	AUD	1,6064	446 345,20	1,36 %
Japan Hotel Reit Investment Corporation	1 500,00	77 700,0000	JPY	172,3900	676 083,30	2,06 %
JAPAN PRIME REALTY INVESTMENT	160,00	324 000,0000	JPY	172,3900	300 713,50	0,92 %
JAPAN REAL ESTATE INVESTMENT	95,00	508 000,0000	JPY	172,3900	279 946,63	0,85 %
KENEDIX REALTY INVESTMENT CO	260,00	156 500,0000	JPY	172,3900	236 034,57	0,72 %
Keppel DC Reit	1 223 000,00	1,8000	SGD	1,4527	1 515 385,14	4,61 %
Keppel Reit	500 000,00	0,8350	SGD	1,4527	287 395,88	0,87 %
KLCC Stapled Group	730 000,00	7,4000	MYR	5,0520	1 069 279,49	3,25 %

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Langham SS	2 150 499,00	0,5600	HKD	8,3662	143 945,81	0,44 %
LASALLE LOGIPOINT REIT	150,00	147 600,0000	JPY	172,3900	128 429,72	0,39 %
LH HOTEL LEASEHOLD REIT	500 000,00	10,7000	THB	39,3631	135 914,09	0,41 %
LINK REIT	169 000,00	30,3500	HKD	8,3662	613 080,01	1,87 %
Mapletree Commercial Trust	321 842,00	1,2200	SGD	1,4527	270 287,91	0,82 %
MAPLETREE LOGISTICS TRUST	1 385 176,00	1,2900	SGD	1,4527	1 230 038,58	3,74 %
Megaworld Corp	4 000 000,00	1,7500	PHP	62,6908	111 659,13	0,34 %
Mitsubishi Estate Co Ltd	20 000,00	2 520,0000	JPY	172,3900	292 360,35	0,89 %
National Storage Reit	400 000,00	2,3000	AUD	1,6064	572 716,29	1,74 %
NIPPON ACCOMODATIONS FUND	120,00	639 000,0000	JPY	172,3900	444 805,38	1,35 %
Nippon Prologis REIT Inc	170,00	251 000,0000	JPY	172,3900	247 520,16	0,75 %
ORIX JREIT INC	250,00	159 200,0000	JPY	172,3900	230 871,86	0,70 %
OUE Real Estate Investment Trust	1 331 580,00	0,2600	SGD	1,4527	238 322,30	0,73 %
Pakuwon Jati TBK PT	27 000 000,00	366,0000	IDR	17 503,4000	564 576,03	1,72 %
PARKWAY LIFE REAL ESTATE INV TRUST	80 000,00	3,5000	SGD	1,4527	192 744,54	0,59 %
PAVILION REAL ESTATE	750 900,00	1,3900	MYR	5,0520	206 601,54	0,63 %
PROSPERITY REIT	1 300 000,00	1,3800	HKD	8,3662	214 434,27	0,65 %
Regal Real Estate Investment	3 797 000,00	0,5100	HKD	8,3662	231 463,51	0,70 %
Robinsons Land Co	4 652 344,00	14,9000	PHP	62,6908	1 105 743,20	3,37 %
SF Real Estate Investment Trust	2 300 000,00	2,6700	HKD	8,3662	734 025,01	2,23 %
SM PRIME HOLDINGS INC	1 400 000,00	28,3000	PHP	62,6908	631 990,66	1,92 %
SP SETIA BERHAD PREF 6,49%	420 000,00	0,9400	MYR	5,0520	78 147,27	0,24 %
Spring REIT	700 000,00	2,0100	HKD	8,3662	168 176,71	0,51 %
Summarecon Agung Tbk	7 139 682,00	500,0000	IDR	17 503,4000	203 951,29	0,62 %
SUNLIGHT REAL ESTATE INVEST	1 010 000,00	1,7100	HKD	8,3662	206 437,81	0,63 %
Sunway REIT	1 900 000,00	1,5500	MYR	5,0520	582 937,45	1,77 %
Swire Properties Ltd	160 000,00	12,4400	HKD	8,3662	237 909,68	0,72 %
UCP PLC	385 000,00	0,0001	GBP	0,8473	45,44	0,00 %
UNITED URBAN INVESTMENT CORP	500,00	142 900,0000	JPY	172,3900	414 467,20	1,26 %
WHA Premium Growth Freehold	3 800 000,00	7,9500	THB	39,3631	767 470,04	2,34 %
YTL Hospitality REIT	1 200 000,00	1,2100	MYR	5,0520	287 410,93	0,87 %
YUEXIU REAL ESTATE INVESTMEN	2 214 000,00	0,9500	HKD	8,3662	251 404,46	0,77 %
					32 192 362,41	97,97 %
Cash and cash equivalents, net					665 386,26	2,03 %
Total fund value					32 857 748,67	100,00 %

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Number of issued units

Number of issued units, (K unit)	155 552,2079
Number of issued units (T unit)	43 900,3724
Number of issued units (A unit)	11 552,0481
Number of issued units (I unit)	13 877,8870
Fund unit value (K unit)	167,4448
Fund unit value (T unit)	93,8309
Fund unit value (A unit)	122,4409
Fund unit value (I unit)	92,0663

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UB EM INFRA (UCITS)–30.06.2024

FUND OBJECTIVE

The Fund invests its assets globally, primarily in the shares of listed infrastructure companies of emerging markets, with a particular emphasis on the growing Asian market. Infrastructure companies focus on the provision of the basic structures and services of society (i.e., water, electricity and road networks). The Fund's objective in the long term is to provide steadier returns than the general equity market performance of emerging countries. The Fund's equity exposure may vary between 75–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are made based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	30.10.2007
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Sector Equity Infrastructure
Morningstar Rating	★★
Fund Size	42,10

PERIODIC RETURNS, %

1 month	0,6
Year-to-date	8,8
1 year	7,7
3 years. p.a.	5,1
5 years. p.a.	0,1
Since inception, p.a.	5,8

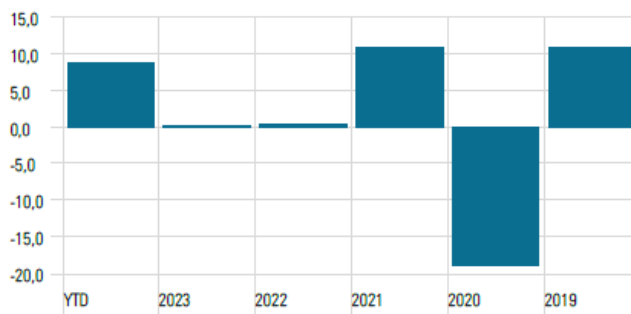
KEY FIGURES SINCE INCEPTION

Return, % p.a.	5,8
Volatility, %	17,2
Sharpe Ratio	0,26
Max Drawdown, %	-37,2

FUND PERFORMANCE SINCE INCEPTION

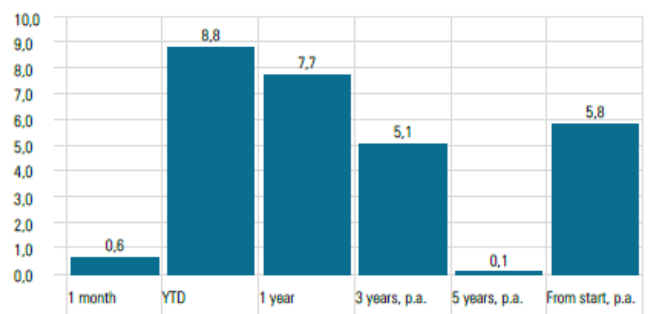


RETURN PER CALENDAR YEAR, %



■ UB Emerging Markets Infra K

PERIODIC RETURNS, %



■ UB Emerging Markets Infra K

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MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0,9	4,0	0,4	3,5	1,1	0,6							8,8
2023	5,1	-2,6	-0,5	-1,5	-1,3	2,2	2,2	-5,3	1,0	-4,4	1,3	4,6	0,1
2022	0,3	1,3	1,6	1,3	2,0	-3,0	-0,4	0,4	-9,1	-3,8	11,6	-0,4	0,5
2021	-2,1	2,5	5,0	-2,6	0,5	1,6	-2,7	4,4	1,0	-0,7	-0,4	4,4	10,9
2020	-2,3	-8,5	-19,1	11,6	-5,3	1,4	-5,4	-0,4	-2,3	-0,6	11,8	2,5	-18,7
2019	5,0	2,4	-0,7	-0,2	-1,3	3,8	0,6	-3,4	0,4	3,2	-1,5	2,4	10,9
2018	0,6	-1,9	-2,4	2,4	0,4	-4,6	3,8	-1,7	1,9	-1,5	2,2	0,7	-0,3
2017	1,9	4,3	3,7	-1,4	-0,2	-0,5	3,1	-0,7	-0,6	2,8	-2,9	0,0	9,6
2016	-7,0	1,7	7,5	-0,2	0,1	4,0	2,8	2,3	-1,9	1,7	-2,9	-1,2	6,3
2015	8,3	1,2	3,8	4,2	-0,3	-5,9	-0,9	-10,2	-1,7	8,7	2,1	-3,7	3,9
2014	-4,0	2,1	-0,3	1,8	3,9	3,5	2,7	1,8	-0,1	1,8	1,9	-0,7	15,3

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
China Merchants Port Holdings Co Ltd	4,3	10,5	0,46
Guangdong Investment Ltd	2,6	7,8	0,20
SATS Ltd	4,8	3,6	0,17
Jiangsu Expressway Co Ltd Class H	4,2	4,0	0,17
Shenzhen Expressway Corp Ltd Class H	3,8	4,2	0,16
International Container Terminal Services Inc	4,4	3,6	0,16
Hong Kong and China Gas Co Ltd	4,2	3,2	0,13
Anhui Expressway Co Ltd Class H	3,2	3,5	0,11
Tenaga Nasional Bhd	1,1	6,8	0,08
Zhejiang Expressway Co Ltd Class H	1,6	4,7	0,08

Source: Morningstar Direct

LARGEST NEGATIVE CONTRIBUTION, 1 month

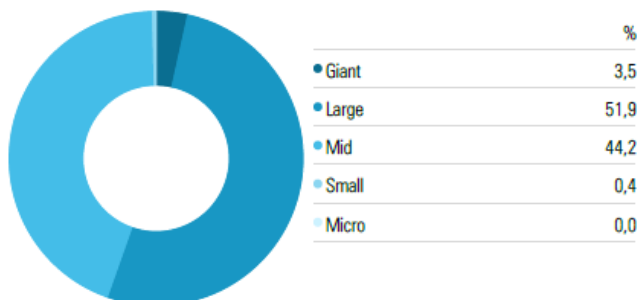
	Weight, %	Return, %	Contribution, %
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,5	-16,4	-0,74
Airports Of Thailand PLC	3,7	-9,8	-0,36
Grupo Aeroportuario del Sureste SAB de CV ADR	4,3	-8,0	-0,34
Ultrapar Participacoes SA ADR	3,0	-10,6	-0,31
ENN Energy Holdings Ltd	4,2	-6,0	-0,25
Companhia De Saneamento Basico Do Estado De Sao Paulo	3,8	-3,7	-0,14
Cia Energetica DE Minas Gerais - Cemig ADR	3,3	-4,2	-0,14
Bangkok Expressway and Metro PCL	3,5	-3,4	-0,12
China Gas Holdings Ltd	2,6	-3,9	-0,10
Enel Chile SA ADR	1,5	-3,5	-0,05

LARGEST HOLDINGS

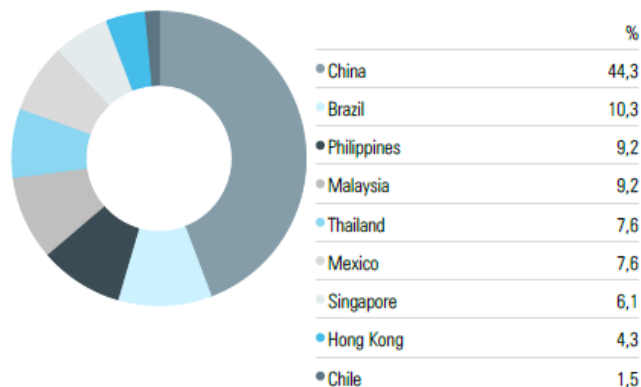
	Weight, %	Return to date, %	Country
International Container Terminal Services Inc	4,4	48,7	PHL
SATS Ltd	4,3	7,4	SGP
Jiangsu Expressway Co Ltd Class H	4,3	29,8	CHN
COSCO SHIPPING Ports Ltd	4,3	0,8	CHN
China Merchants Port Holdings Co Ltd	4,2	20,6	CHN
Hong Kong and China Gas Co Ltd	4,1	6,6	HKG
Malaysia Airports Holdings Bhd	3,9	37,0	MYS
Cia Energetica DE Minas Gerais - Cemig ADR	3,8	11,1	BRA
Grupo Aeroportuario del Sureste SAB de CV ADR	3,8	8,2	MEX
ENN Energy Holdings Ltd	3,8	17,0	CHN

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HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



INDUSTRY ALLOCATION

Airport services	20,6 %
Highways & railtracks	19,1 %
Gas utilities	15,7 %
Marine ports & services	15,5 %
Water utilities	11,7 %
Electric utilities	7,5 %
Oil and gas storage & transportation	2,3 %
Industrial conglomerate	1,3 %

KEY SUSTAINABILITY INFORMATION

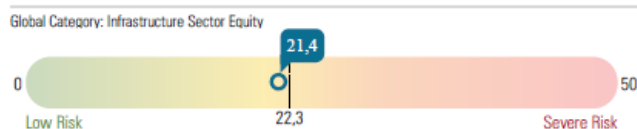
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	21,4
Fund Sustainability Risk, Environmental (E)	6,2
Fund Sustainability Risk, Social (S)	7,7
Fund Sustainability Risk, Governance (G)	5,4
Fund Sustainability Risk, Unallocated	2,2
Carbon Intensity (tCO2e/USDm in Revenues)	355,2
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	100,0
Number of Securities Scored	37

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%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP



The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

Report for the period

Infrastructure stocks in emerging markets experienced a significant increase during the early part of the year, although slightly less than the average rise in emerging market equities. The global economy continued a strong growth trajectory in the first half of the year, while growth in China's economy, crucial for emerging markets, fell below expectations.

The value of the UB EM Infra Fund increased by 8.8% (Class K). The positive development in emerging markets has been supported in recent years by low valuation levels. Notable changes in the investments included a slight increase in the weight of Hong Kong/China and a decrease in the share of Brazilian stocks. Among industrial sectors, the decline in the share of airport services was the most significant.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the fund management company		211 062,44 €
Performance fee to the fund management company		0,00 €
Trading costs	0,02 %	9606,06 €
Brokerage fees paid to related parties of the fund management company	0,00 %	0,00 €
Custody and research fees	0,06 %	26 054,11
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2024

Securities	Quantity PCS / Npminal value	Price	Currency	FX rate	Market value, EUR	% of fund value
Shares						
Airports of Thailand PCL-FOR	930 000,00	57,7500	THB	39,3631	1 364 412,36	3,29 %
Anhui Expressway Co Ltd	1 130 000,00	9,3500	HKD	8,3662	1 262 879,20	3,04 %
Bangkok expressway & Metro PCL	7 200 000,00	7,6500	THB	39,3631	1 399 280,04	3,37 %
Beijing Capital Intl Airpo-H	2 714 000,00	2,5800	HKD	8,3662	836 953,46	2,02 %
Beijing Enterprises Hldgs	180 000,00	26,2000	HKD	8,3662	563 696,78	1,36 %
Beijing Enterprises Water Gr	2 750 000,00	2,4000	HKD	8,3662	788 888,62	1,90 %
Cemig SA - Spons ADR	965 885,00	1,7600	USD	1,0713	1 586 817,51	3,82 %
China Everbright Water Ltd	274 700,00	0,2500	SGD	1,4527	47 274,04	0,11 %
China Gas Holdings Ltd	1 200 000,00	7,0000	HKD	8,3662	1 004 040,07	2,42 %
China merchants Holdings	1 249 595,00	11,6200	HKD	8,3662	1 735 590,10	4,18 %
China Resources Gas Group Ltd	360 000,00	27,3500	HKD	8,3662	1 176 878,39	2,83 %
Cia Saneamento Basico DE - ADR	117 843,00	13,4500	USD	1,0713	1 479 500,00	3,56 %
Cosco Pacific Ltd	2 749 000,00	5,3900	HKD	8,3662	1 771 068,11	4,27 %
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND - F	300 000,00	7,7000	THB	39,3631	58 684,40	0,14 %
Enel Chile S.A.	217 979,00	2,8000	USD	1,0713	569 720,15	1,37 %

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Enn Energy Holdings Ltd	204 000,00	64,3500	HKD	8,3662	1 569 099,47	3,78 %
Grupo Aeroportuario Pac-ADR	9 601,00	155,7700	USD	1,0713	1 396 012,11	3,36 %
Grupo Aeroportuario Sur-ADR	5 647,00	299,5200	USD	1,0713	1 578 819,60	3,80 %
Guangdong Investment Ltd	2 000 000,00	4,5700	HKD	8,3662	1 092 491,21	2,63 %
Hong Kong & China Gas	2 395 974,00	5,9400	HKD	8,3662	1 701 140,97	4,10 %
Hutchison Port Holdings	4 900 000,00	0,1280	USD	1,0713	585 456,92	1,41 %
Intl Container Term Svcs Inc	330 000,00	349,8000	PHP	62,6908	1 841 322,81	4,44 %
Jiangsu Express Co Ltd-H	1 800 000,00	8,3300	HKD	8,3662	1 792 211,52	4,32 %
Malaysia Airports Hldgs BHD	834 000,00	9,9000	MYR	5,0520	1 634 323,04	3,94 %
Manila Electric Company	85 000,00	366,0000	PHP	62,6908	496 245,06	1,20 %
Manila Water Company	2 930 000,00	27,3000	PHP	62,6908	1 275 928,84	3,07 %
Petronas Gas Bhd	315 000,00	17,8200	MYR	5,0520	1 111 104,51	2,68 %
Qingdao Port International - H	250 000,00	5,9600	HKD	8,3662	178 097,58	0,43 %
SATS LTD	920 000,00	2,8500	SGD	1,4527	1 804 914,99	4,35 %
Shenzhen Expressway Co.-H	1 710 000,00	7,2800	HKD	8,3662	1 487 987,38	3,58 %
Sichuan Expressway Co.-H	850 000,00	3,4200	HKD	8,3662	347 469,58	0,84 %
Tenaga Nasional Bhd	180 000,00	13,7800	MYR	5,0520	490 973,87	1,18 %
TTW PCL	550 000,00	8,8500	THB	39,3631	123 656,42	0,30 %
Ultrapar Participacoes -Spon ADR	264 712,00	3,9100	USD	1,0713	966 138,26	2,33 %
Westports Holdings BHD	450 000,00	4,1700	MYR	5,0520	371 437,05	0,89 %
WHA Utilities and Power PCL	1 000 000,00	3,9400	THB	39,3631	100 093,74	0,24 %
Yuexiu Transport Infrastruct	2 132 000,00	4,0600	HKD	8,3662	1 034 629,82	2,49 %
Zhejiang Expressway CO-H	1 100 000,00	5,2700	HKD	8,3662	692 907,17	1,67 %
					39 318 145,15	94,71 %

Cash and cash equivalents, net	2 196 430,50	5,29 %
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Total fund value	41 514 575,65	100,00 %
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Number of issued units

Number of issued units (K unit)	127 927,4303
Number of issued units (T unit)	16 555,3842
Number of issued units (A unit)	32 598,1754
Number of issued units (I unit)	13 016,9437
Fund unit value (K unit)	255,4919
Fund unit value (T unit)	157,6114
Fund unit value (A unit)	144,2122
Fund unit value (I unit)	116,7541

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UB EUROPE REAL ESTATE EQUITY (UCITS)–30.06.2024

FUND OBJECTIVE

The Fund invests its assets primarily in European listed real estate investment shares. A substantial portion of the Fund's investments are made into companies with a so-called REIT (Real Estate Investment Trust) status. Favouring REIT companies and high cash flow enables the Fund to earn a steadier return as compared to the share price performance of listed real estate companies, at a lower risk. The Fund's equity exposure may vary between 0–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are based on the long term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	10.5.2004
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect Europe
Morningstar Rating	★★★
Fund Size	44,04

PERIODIC RETURNS, %

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

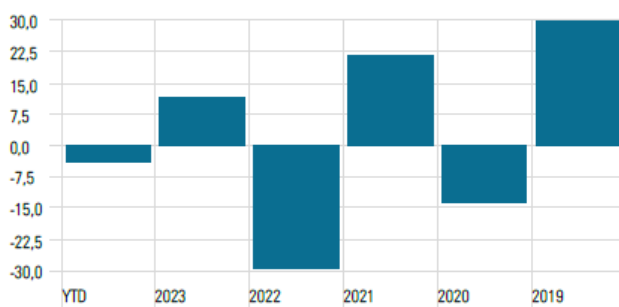
KEY FIGURES SINCE INCEPTION

Return, % p.a.	5,3
Volatility, %	20,2
Sharpe Ratio	0,24
Max Drawdown, %	-63,4

FUND PERFORMANCE SINCE INCEPTION

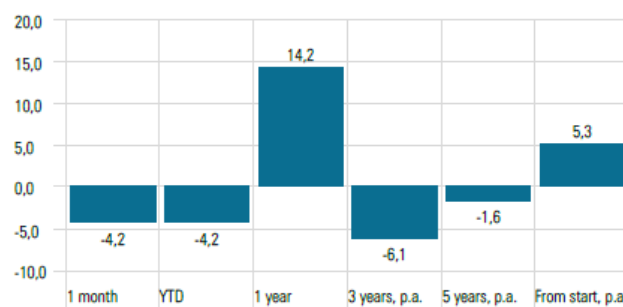


RETURN PER CALENDAR YEAR, %



■ UB European REIT K

PERIODIC RETURNS, %



■ UB European REIT K

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MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-3,2	-8,1	7,6	-0,9	5,4	-4,2							-4,2
2023	8,7	-0,8	-9,4	4,7	-7,1	-1,7	5,9	0,1	-4,5	-3,3	11,6	9,2	11,3
2022	-2,1	-3,1	2,3	-2,4	-3,4	-12,5	8,4	-8,1	-17,2	5,4	1,9	-0,8	-29,6
2021	-1,2	0,3	3,7	3,6	3,8	-0,4	6,2	2,8	-6,3	4,7	-0,7	3,6	21,3
2020	1,3	-5,9	-24,2	7,6	-1,8	2,8	-1,4	0,6	-4,4	-3,2	17,7	2,1	-13,4
2019	9,3	-1,1	4,4	0,5	-2,5	-0,1	1,6	2,2	3,6	3,8	2,1	2,9	29,6
2018	-1,0	-4,3	1,5	4,0	0,6	-0,7	1,3	-0,3	-2,3	-1,7	-2,0	-4,0	-8,7
2017	-2,7	2,3	-0,4	4,5	1,7	-1,4	1,3	-0,2	0,6	0,5	1,5	3,9	12,1
2016	-4,7	-0,7	5,8	0,3	2,3	-4,3	5,8	1,7	-1,6	-4,5	-1,2	3,7	1,7
2015	12,3	3,9	1,5	-2,2	-1,6	-5,5	4,9	-2,8	-0,6	7,0	-0,8	-1,2	14,4
2014	1,5	6,0	-1,7	3,3	3,6	0,6	1,9	1,5	-3,2	1,4	3,1	1,1	20,4

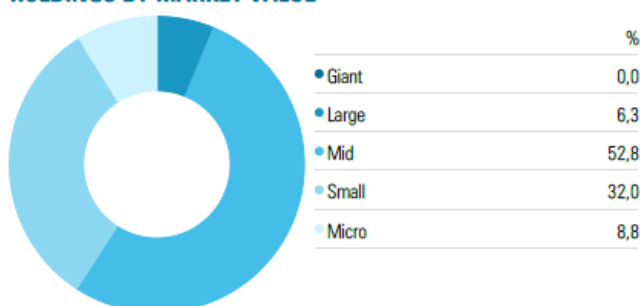
LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Xior Student Housing NV	1,7	5,1	0,09
NewRiver REIT PLC	0,9	8,3	0,08
Eurocommercial Properties NV	2,0	2,6	0,05
Assura PLC	3,3	0,7	0,02
PSP Swiss Property AG	0,7	3,5	0,02
Capital & Regional PLC	0,2	4,8	0,01
Arima Real Estate Socimi SA Ordinary Shares	0,6	0,5	0,00
Adler Group SA Ordinary Shares	0,0	-10,2	0,00
DEMIRE Deutsche Mittelstand Real Estate AG Akt. na	0,0	-9,4	0,00
Castellum AB	1,2	-0,3	0,00

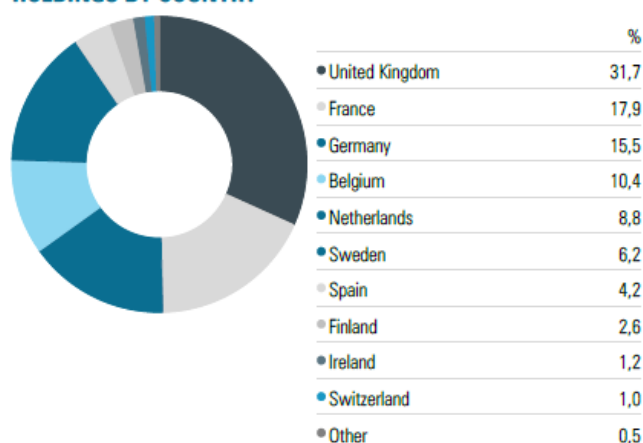
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Icade	2,3	-19,0	-0,43
Safestore Holdings PLC Ordinary Shares	3,0	-14,0	-0,42
Mercialys SA	3,7	-11,2	-0,42
Shurgard Self-Storage SA	2,9	-11,2	-0,33
Gecina Nom	2,4	-13,2	-0,31
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.I	2,8	-8,9	-0,25
Merlin Properties SOCIMI SA	3,8	-5,6	-0,21
Vonovia SE	2,6	-7,8	-0,20
LEG Immobilien SE	3,1	-6,1	-0,19
Covivio SA	2,4	-7,2	-0,17

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



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HOLDINGS BY PROPERTY TYPE

Retail	19,5 %
Office	18,8 %
Industrial/Logistics	18,2 %
Residential	18,0 %
Healthcare	12,9 %
Other	10,5 %

PROPERTIES BY LOCATION

United Kingdom	32,4 %
Germany	17,2 %
France	11,7 %
Sweden	7,2 %
the Netherlands	6,1 %
Spain	5,9 %
Belgium	4,4 %
Finland	2,4 %
Italy	2,4 %
Norway	0,8 %
Others	7,2 %

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Segro PLC	3,3	7,5	GBR
Tritax EuroBox Euro Ord	3,3	-3,5	GBR
Assura PLC	3,3	-7,2	GBR
CTP NV Ordinary Shares	3,2	9,3	NLD
TAG Immobilien AG	3,2	8,1	DEU
Merlin Properties SOCIMI SA	3,2	4,9	ESP
Mercialys SA	3,2	18,7	FRA
LondonMetric Property PLC	3,0	10,9	GBR
Aedifica SA	2,9	-1,6	BEL
Big Yellow Group PLC	2,9	5,1	GBR

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	10,8
Fund Sustainability Risk, Environmental (E)	2,1
Fund Sustainability Risk, Social (S)	2,3
Fund Sustainability Risk, Governance (G)	4,2
Fund Sustainability Risk, Unallocated	2,3
Carbon Intensity (tCO2e/USDm in Revenues)	48,3
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	99,6
Number of Securities Scored	53

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%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity



The Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

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Report for the period

Following a strong market correction at the end of last year, the UB Europe Real Estate Equity Fund's return was negative during the review period (-4.2%). The European Central Bank implemented the anticipated interest rate cut in June but raised inflation expectations for 2024–2025, which dampened investor optimism after a few strong months. Additionally, the uncertain political situation in France reduced risk appetite across Europe.

Retail was clearly the best-performing sector in the first half of the year, with a return of 7%, followed by industrial properties at 1.5%. These were the only sectors that achieved positive returns. The weakest performances came from healthcare and self-storage, both with returns of around -9%. Geographically, the best returns were seen in Spain and the Netherlands.

Ongoing privatization negotiations with Brookfield Asset Management elevated Tritax Eurobox to the second-largest investment in the fund.

The fund's name was changed from UB Europe REIT Fund to UB Europe Real Estate Equity Fund on June 14, 2024.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the Fund Management Company		161 213,61 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,03 %	13 467,54 €
Brokerage fee paid to related parties of the Fund Management Company	42,81 %	5764,81 €
Custody and research fees	0,08 %	34 562,09 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2024

Securities	Quantity PCS / Nominal Value	Prices	Currency	FX Rate	Market value EUR	% of fund value
Shares						
Ado properties S.A NPV	27 830,00	0,1620	EUR	1,0000	4 508,46	0,01 %
Aedifica	21 962,00	56,6500	EUR	1,0000	1 244 147,30	2,92 %
Arima Real Estate Socimi SA	30 000,00	8,3600	EUR	1,0000	250 800,00	0,59 %
Aroundtown Property Holdings (Germany)	203 186,00	1,9655	EUR	1,0000	399 362,08	0,94 %
Assura PLC	2 920 746,00	0,4034	GBP	0,8473	1 390 618,03	3,26 %
Big Yellow Group Plc	88 631,00	11,7400	GBP	0,8473	1 228 094,87	2,88 %
British Land Co Plc	240 000,00	4,1160	GBP	0,8473	1 165 909,33	2,74 %
CAPITAL AND REGIONAL PLC	102 495,00	0,6250	GBP	0,8473	75 606,80	0,18 %
Care Property Invest	69 230,00	13,2000	EUR	1,0000	913 836,00	2,14 %
CASTELLUM	43 258,00	129,4000	SEK	11,3547	492 975,17	1,16 %
Catena Ab	7 105,00	528,0000	SEK	11,3547	330 386,54	0,78 %
Citycon Oyj	81 570,00	3,9500	EUR	1,0000	322 201,50	0,76 %
Cofinimmo	13 790,00	56,3500	EUR	1,0000	777 066,50	1,82 %
Covivio	21 000,00	44,3800	EUR	1,0000	931 980,00	2,19 %
CTP NV	86 669,00	15,9200	EUR	1,0000	1 379 770,48	3,24 %
Demire Real Estate AG	13 000,00	0,9450	EUR	1,0000	12 285,00	0,03 %
Derwent London Plc	23 571,00	22,6000	GBP	0,8473	628 730,63	1,48 %
Deutsche Konsum Grundbesitz AG	43 644,00	2,6300	EUR	1,0000	114 783,72	0,27 %
Dios Fastigheter AB	93 201,00	86,5500	SEK	11,3547	710 414,77	1,67 %
Entra Asa	20 021,00	109,4000	NOK	11,4446	191 382,61	0,45 %
EUROCOMMERCIAL PROPRTIE-CV	36 302,00	22,5000	EUR	1,0000	816 795,00	1,92 %
Fabege Ab	85 867,00	84,6500	SEK	11,3547	640 143,87	1,50 %
GECINA SA	9 065,00	85,9500	EUR	1,0000	779 136,75	1,83 %
Grainger PLC	172 036,00	2,4350	GBP	0,8473	494 420,50	1,16 %
GREAT PORTLAND ESTATES PLC	64 131,00	3,3550	GBP	0,8473	253 944,44	0,60 %
HAMBORNER REIT AG	162 779,00	6,4700	EUR	1,0000	1 053 180,13	2,47 %
Hufvudstaden AB	17 972,00	125,5000	SEK	11,3547	198 638,98	0,47 %
ICADE	33 668,00	22,9400	EUR	1,0000	772 343,92	1,81 %
Irish Residential Properties	529 935,00	0,9060	EUR	1,0000	480 121,11	1,13 %
KLEPIERRE	37 370,00	24,9800	EUR	1,0000	933 502,60	2,19 %
Kojamo Oyj	69 323,00	9,6150	EUR	1,0000	666 540,65	1,56 %
LAND SECURITIES GROUP PLC	140 423,00	6,1950	GBP	0,8473	1 026 733,49	2,41 %
LEG IMMOBILIEN AG	14 930,00	76,2600	EUR	1,0000	1 138 561,80	2,67 %
Londonmetric Property Plc	559 455,00	1,9340	GBP	0,8473	1 277 026,18	3,00 %
MERCIALYS	130 134,00	10,3300	EUR	1,0000	1 344 284,22	3,15 %
Merlin Properties Socimi SA	130 299,00	10,4000	EUR	1,0000	1 355 109,60	3,18 %
Newriver Reit Ltd	465 804,00	0,7800	GBP	0,8473	428 820,94	1,01 %
NSI N.V.	47 438,00	19,2200	EUR	1,0000	911 758,36	2,14 %

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Peach Property Group AG	11 960,00	7,3400	CHF	0,9628	91 176,34	0,21 %
Primary Health Properties Plc	567 756,00	0,9175	GBP	0,8473	614 817,15	1,44 %
PSP SWISS PROPERTY AG-REG	2 500,00	115,3000	CHF	0,9628	299 380,99	0,70 %
SAFESTORE HOLDINGS PLC	120 018,00	7,6950	GBP	0,8473	1 090 016,77	2,56 %
SEGRO PLC	133 804,00	8,9820	GBP	0,8473	1 418 470,53	3,33 %
Shurgard Self Storage EU-WI	30 396,00	36,0500	EUR	1,0000	1 095 775,80	2,57 %
Sirius Real Estate LTD	769 488,00	0,9380	GBP	0,8473	851 888,71	2,00 %
STE DE LA TOUR EIFFEL	4 466,00	9,6800	EUR	1,0000	43 230,88	0,10 %
SUPERMARKET INCOME REIT PLC	322 549,00	0,7250	GBP	0,8473	276 001,78	0,65 %
TAG IMMOBILIEN AG	100 149,00	13,6700	EUR	1,0000	1 369 036,83	3,21 %
Target Healthcare Reit PLC	507 279,00	0,7850	GBP	0,8473	469 996,59	1,10 %
Tritax Big Box REIT PLC	603 904,00	1,5510	GBP	0,8473	1 105 497,78	2,59 %
Tritax Eurobox PLC	1 921 588,00	0,6150	GBP	0,8473	1 394 805,22	3,27 %
Unibail-Rodamco-Westfield	13 500,00	73,5200	EUR	1,0000	992 520,00	2,33 %
UNITE GROUP	106 802,00	8,9200	GBP	0,8473	1 124 404,07	2,64 %
WAREHOUSES DE PAUW	9 217,00	25,3000	EUR	1,0000	233 190,10	0,55 %
WERELDHAVE BELGIUM	1 573,00	45,3000	EUR	1,0000	71 256,90	0,17 %
Wereldhave NA	21 660,00	13,2400	EUR	1,0000	286 778,40	0,67 %
Vonovia SE	38 028,00	26,5500	EUR	1,0000	1 009 643,40	2,37 %
XIOR STUDENT HOUSING NV	25 327,00	29,9500	EUR	1,0000	758 543,65	1,78 %
					41 732 354,22	97,92 %

Cash and cash equivalents, net	887 597,54	2,08 %
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Total fund value	42 619 951,7647	100,00 %
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Number of issued units

Number of issued units (K unit)	108 821,3440
Number of issued units (T unit)	71 983,0224
Number of issued units (A unit)	22 328,8025
Fund unit value (K unit)	281,7178
Fund unit value (T unit)	123,7429
Fund unit value (A unit)	136,8481

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UB GLOBAL REAL ESTATE EQUITY (UCITS) – 30.06.2024

FUND OBJECTIVE

The Fund invests its assets globally, primarily in the listed real estate investment shares of the OECD countries. A substantial portion of the Fund's investments are made into companies with a so-called REIT (Real Estate Investment Trust) status. Favouring REIT companies and high cash flow enables the Fund to earn a steadier return as compared to the share price performance of listed real estate companies, at a lower risk. The Fund's equity exposure may vary between 0–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	7.2.2005
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect Global
Morningstar Rating	★
Fund Size	39,67

PERIODIC RETURNS, %

1 month	-0,3
Year-to-date	-2,0
1 year	7,7
3 years, p.a.	-2,7
5 years, p.a.	-0,2
Since inception, p.a.	4,2

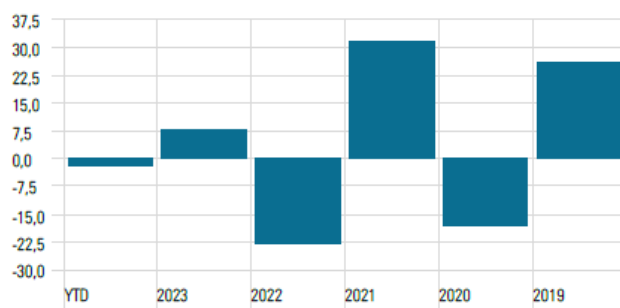
KEY FIGURES SINCE INCEPTION

Return, % p.a.	4,2
Volatility, %	21,6
Sharpe Ratio	0,17
Max Drawdown, %	-69,5

FUND PERFORMANCE SINCE INCEPTION

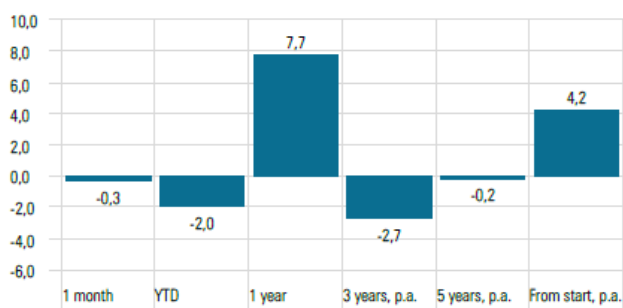


RETURN PER CALENDAR YEAR, %



■ UB Global REIT K

PERIODIC RETURNS, %



■ UB Global REIT K

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MONTHLY RETURNS, %

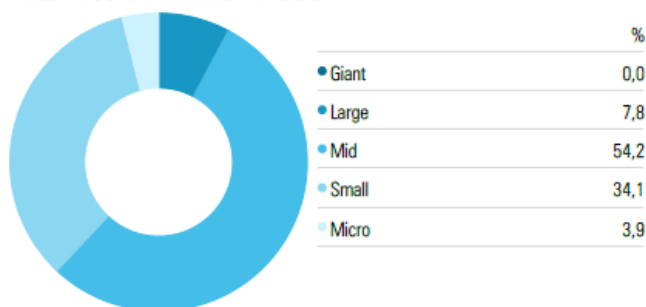
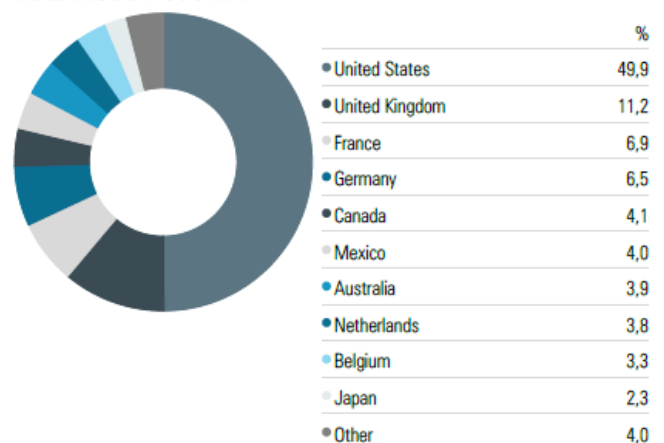
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-2,4	-3,4	4,8	-4,0	3,6	-0,3							-2,0
2023	8,9	-2,3	-6,9	1,6	-3,4	1,2	4,3	-1,5	-5,4	-5,5	9,7	9,0	8,0
2022	-4,3	-1,4	4,5	-0,8	-5,0	-8,9	7,6	-5,2	-13,2	4,2	2,4	-3,7	-23,1
2021	0,7	2,6	5,2	2,9	1,4	2,7	4,3	1,7	-2,7	4,7	0,2	4,5	31,7
2020	1,6	-6,9	-27,9	9,5	-0,7	1,0	-0,5	1,6	-3,4	-2,5	14,2	0,7	-17,8
2019	10,0	0,4	4,0	-0,6	-1,6	-0,2	2,5	1,9	4,9	1,5	0,9	0,2	25,9
2018	-3,4	-4,7	1,7	3,0	3,8	1,1	0,3	1,8	-2,5	-2,1	-0,2	-6,0	-7,7
2017	-1,6	2,5	-1,1	1,8	-1,6	0,0	-0,1	-1,2	0,6	-0,3	1,9	1,4	2,2
2016	-5,2	1,8	6,1	1,4	1,2	0,7	5,2	-0,2	-2,2	-4,7	0,5	3,2	7,5
2015	10,1	-0,6	1,9	-3,8	-1,0	-5,8	3,2	-4,8	-0,3	7,9	0,4	-2,2	3,8
2014	1,1	4,0	-1,1	2,6	4,0	1,1	2,0	1,7	-2,4	4,0	3,2	1,9	24,2

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Digital Realty Trust Inc	3,0	6,8	0,21
AvalonBay Communities Inc	1,7	9,7	0,16
Public Storage	2,1	7,6	0,16
Camden Property Trust	1,6	8,7	0,13
Dream Industrial Real Estate Investment Trust	2,2	4,7	0,10
Invitation Homes Inc	1,8	5,3	0,10
Extra Space Storage Inc	0,9	9,9	0,09
Mid-America Apartment Communities Inc	1,1	8,0	0,09
Broadstone Net Lease Inc Ordinary Shares	1,3	6,6	0,08
Sabra Health Care REIT Inc	1,2	7,0	0,08

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Mercialys SA	3,1	-11,2	-0,35
Icade	1,3	-19,0	-0,25
Shurgard Self-Storage SA	1,8	-11,2	-0,20
Fibra Uno Administracion SA de CV Certificados Burs	1,1	-11,1	-0,12
TAG Immobilien AG	2,7	-4,1	-0,11
LEG Immobilien SE	1,8	-6,1	-0,11
Merlin Properties SOCIMI SA	1,9	-5,6	-0,11
FIBRA Macquarie Certificados Bursatiles Fiduciarios Ir	1,5	-5,9	-0,09
Safestore Holdings PLC Ordinary Shares	0,6	-14,0	-0,08
CTP NV Ordinary Shares	2,5	-3,0	-0,07

HOLDINGS BY MARKET VALUE**HOLDINGS BY COUNTRY**

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HOLDINGS BY PROPERTY TYPE

Industrial / Logistics	25,5 %
Residential	15,9 %
Healthcare	14,6 %
Retail	12,4 %
Office	11,6 %
Other	18,2 %

PROPERTIES BY LOCATION

the United States	43,5 %
the United Kingdom	13,3 %
Germany	7,9 %
France	5,4 %
Canada	3,8 %
Mexico	3,8 %
Australia	3,6 %
Spain	2,7 %
Japan	2,5 %
the Netherlands	1,8 %
Others	9,9 %

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	3,1	18,8	USA
Healthpeak Properties Inc	2,9	10,1	USA
Equinix Inc	2,8	0,2	USA
Mercialys SA	2,6	18,7	FRA
Assura PLC	2,6	-7,2	GBR
TAG Immobilien AG	2,5	8,1	DEU
Segro PLC	2,5	7,5	GBR
CTP NV Ordinary Shares	2,3	9,3	NLD
Dream Industrial Real Estate Investment Trust	2,2	-2,9	CAN
Prologis Inc	2,0	-4,4	USA

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	12,0
Fund Sustainability Risk, Environmental (E)	2,6
Fund Sustainability Risk, Social (S)	2,8
Fund Sustainability Risk, Governance (G)	4,8
Fund Sustainability Risk, Unallocated	1,8
Carbon Intensity (tCO ₂ e/USDm in Revenues)	87,5
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	96,2
Number of Securities Scored	83

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%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity



The Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

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Report for the period

After a strong market correction at the end of last year, the UB Global Real Estate Equity Fund performed poorly until late April, at which point it was down over 7% since the beginning of the year. However, a downturn in the bond markets revitalized the stock prices of listed real estate companies, and by the end of June, the fund had narrowed its early-year losses to a return of -2% for the first quarter.

Regionally, North American companies posted the best returns in the first half of the year, aided by a nearly 3% appreciation of the dollar, which benefited the fund's euro-denominated returns. Returns from European and Asian countries were generally negative, with a few exceptions. The best performers included data centers (+8%), retail properties (+5.2%), and residential properties (+4.6%). Industrial properties (-5.2%) and self-storage (-5.1%) showed clearly negative returns.

During the review period, Blackstone initiated the consolidation of listed real estate after a long quiet period. Canadian Tricon Residential, which was part of the fund's holdings, was delisted in April, with Blackstone offering a 30% premium on the stock price.

The fund's name was changed from UB Global REIT Fund to UB Global Real Estate Equity Fund on June 14, 2024.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the Fund Management Company		166 581,98 €
Performance fee to Fund Management Company		0,00 €
Trading costs	0,01 %	4 122,93 €
Brokerage fee paid related parties of the Fund Management Company	92,30 %	3 805,46 €
Custody and research fees	0,07 %	28 540,49
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2024

Securities	Quantity PCS / Nominal value	Price	Currency	FX Rates	Market value EUR	% of fund value
Shares						
Abacus Property Group	116 174,00	1,1550	AUD	1,6064	83 530,03	0,22 %
Abacus Storage King	213 616,00	1,1550	AUD	1,6064	153 591,60	0,40 %
Aedifica	7 863,00	56,6500	EUR	1,0000	445 438,95	1,16 %
Alexandria Real Estate Equities Inc	3 700,00	116,9700	USD	1,0713	403 984,88	1,06 %
Americold realty trust	26 942,00	25,5400	USD	1,0713	642 302,51	1,68 %
Arena REIT	100 000,00	3,8700	AUD	1,6064	240 914,35	0,63 %
Arima Real Estate Socimi SA	8 668,00	8,3600	EUR	1,0000	72 464,48	0,19 %
Assura PLC	2 101 066,00	0,4034	GBP	0,8473	1 000 354,11	2,61 %
Avalonbay Communities Inc	3 500,00	206,8900	USD	1,0713	675 921,78	1,77 %
Big Yellow Group Plc	29 000,00	11,7400	GBP	0,8473	401 831,77	1,05 %
Boston Properties Inc	5 000,00	61,5600	USD	1,0713	287 314,48	0,75 %
British Land Co Plc	75 000,00	4,1160	GBP	0,8473	364 346,67	0,95 %
Brikmor Property Group Inc	20 000,00	23,0900	USD	1,0713	431 065,06	1,13 %
BROADSTONE NET LEASE INC	32 396,00	15,8700	USD	1,0713	479 907,14	1,25 %
Camden Property Trust	6 000,00	109,1100	USD	1,0713	611 089,33	1,60 %
Canadian Apartment Properties	6 000,00	44,4500	CAD	1,4655	181 980,70	0,48 %
Care Property Invest	16 728,00	13,2000	EUR	1,0000	220 809,60	0,58 %
CASTELLUM	18 751,00	129,4000	SEK	11,3547	213 689,43	0,56 %
Charter Hall Social Infrastructure	150 000,00	2,3700	AUD	1,6064	221 305,05	0,58 %
Cofinimmo	5 040,00	56,3500	EUR	1,0000	284 004,00	0,74 %
Cousins Properties Inc	30 000,00	23,1500	USD	1,0713	648 277,79	1,69 %
Covivio	4 124,00	44,3800	EUR	1,0000	183 023,12	0,48 %
CTP NV	54 791,00	15,9200	EUR	1,0000	872 272,72	2,28 %
Deutsche Konsum Grundbesitz AG	26 107,00	2,6300	EUR	1,0000	68 661,41	0,18 %
DEXUS PROPERTY GROUP	50 000,00	6,4800	AUD	1,6064	201 695,74	0,53 %
DIGITAL REALTY TRUST INC	8 319,00	152,0500	USD	1,0713	1 180 718,71	3,08 %
Dream Industrial Real Estate	96 458,00	12,6700	CAD	1,4655	833 906,18	2,18 %
Dream Office Real Estate Investment	10 873,00	18,0900	CAD	1,4655	134 211,67	0,35 %
Equinix Inc	1 542,00	756,6000	USD	1,0713	1 089 029,40	2,84 %
Equity Lifestyle Properties	2 335,00	65,1300	USD	1,0713	141 957,01	0,37 %
EUROCOMMERCIAL PROPRTIE-CV	8 911,00	22,5000	EUR	1,0000	200 497,50	0,52 %
Extra Space Storage Inc.	2 416,00	155,4100	USD	1,0713	350 481,25	0,92 %
Fibra Uno Administracion SA	300 000,00	22,4800	MXN	19,5850	344 345,16	0,90 %
First Capital Real Estate Investment Trust	15 000,00	14,7000	CAD	1,4655	150 456,49	0,39 %
First Industrial Realty Trust INC	12 000,00	47,5100	USD	1,0713	532 175,86	1,39 %
GLP J_REIT	200,00	131 300,0000	JPY	172,3900	152 329,02	0,40 %
Growth point properties australia	110 000,00	2,1700	AUD	1,6064	148 594,98	0,39 %
H&R REAL ESTATE INV-REIT UTS	30 000,00	8,9500	CAD	1,4655	183 208,92	0,48 %
HAMBORNER REIT AG	39 906,00	6,4700	EUR	1,0000	258 191,82	0,67 %
Healthcare Realty Trust Inc	45 303,00	16,4800	USD	1,0713	696 904,17	1,82 %

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Healthpeak Properties Inc.	61 066,00	19,6000	USD	1,0713	1 117 234,76	2,92 %
	30 100,00	26,2700	USD	1,0713	738 100,44	1,93 %
HIGHWOODS PROPERTIES INC	300 000,00	1,1600	AUD	1,6064	216 636,16	0,57 %
HomeCo Daily Needs REIT	38 000,00	17,9800	USD	1,0713	637 767,20	1,67 %
HOST HOTELS & RESORTS INC	17 300,00	22,9400	EUR	1,0000	396 862,00	1,04 %
ICADE	21 000,00	35,8900	USD	1,0713	703 528,42	1,84 %
Invitation Homes Inc.	250 065,00	0,9060	EUR	1,0000	226 558,89	0,59 %
Irish Residential Properties	500,00	77 700,0000	JPY	172,3900	225 361,10	0,59 %
Japan Hotel Reit Investment Corporation	8 500,00	31,1700	USD	1,0713	247 311,68	0,65 %
Kilroy Realty Corp	26 000,00	19,4600	USD	1,0713	472 286,01	1,23 %
Kimco Realty Corp	11 000,00	24,9800	EUR	1,0000	274 780,00	0,72 %
KLEPIERRE	22 000,00	9,6150	EUR	1,0000	211 530,00	0,55 %
Kojamo Oyj	43 000,00	6,1950	GBP	0,8473	314 403,91	0,82 %
LAND SECURITIES GROUP PLC	8 083,00	76,2600	EUR	1,0000	616 409,58	1,61 %
LEG IMMOBILIEN AG	30 000,00	9,1200	USD	1,0713	255 390,65	0,67 %
LEXINGTON REALTY TRUST	87 713,00	1,9340	GBP	0,8473	200 215,92	0,52 %
Londonmetric Property Plc	311 434,00	31,0300	MXN	19,5850	493 428,49	1,29 %
Macquarie Mexico Real Estate	31 656,00	4,3100	USD	1,0713	127 356,82	0,33 %
Medical Properties Trust Inc	98 062,00	10,3300	EUR	1,0000	1 012 980,46	2,65 %
MERCIALYS	64 666,00	10,4000	EUR	1,0000	672 526,40	1,76 %
Merlin Properties Socimi SA	3 205,00	142,6100	USD	1,0713	426 645,24	1,11 %
Mid-America Apartment Communities Inc	100 000,00	2,3000	AUD	1,6064	143 179,07	0,37 %
National Storage Reit	194 909,00	0,7800	GBP	0,8473	179 433,97	0,47 %
Newriver Reit Ltd	75,00	639 000,0000	JPY	172,3900	278 003,36	0,73 %
NIPPON ACCOMODATIONS FUND	120,00	251 000,0000	JPY	172,3900	174 720,11	0,46 %
Nippon Prologis REIT Inc	14 718,00	19,2200	EUR	1,0000	282 879,96	0,74 %
NSI N.V.	5 102,00	7,3400	CHF	0,9628	38 894,79	0,10 %
Peach Property Group AG	302 900,00	39,1300	MXN	19,5850	605 181,36	1,58 %
PLA Administradora Industrial S de RL de CV	125 622,00	0,9175	GBP	0,8473	136 034,78	0,36 %
Primary Health Properties Plc	7 445,00	112,3100	USD	1,0713	780 498,41	2,04 %
Prologis	2 700,00	287,6500	USD	1,0713	724 965,00	1,89 %
Public Storage	18 500,00	44,5900	USD	1,0713	770 013,07	2,01 %
REXFORD INDUSTRIAL REALTY INC	32 261,00	15,4000	USD	1,0713	463 753,76	1,21 %
Sabra Health Care REIT Inc	20 000,00	7,6950	GBP	0,8473	181 642,22	0,47 %
SAFESTORE HOLDINGS PLC	88 670,00	8,9820	GBP	0,8473	940 000,17	2,46 %
SEGRO PLC	16 366,00	36,0500	EUR	1,0000	589 994,30	1,54 %
Shurgard Self Storage EU-WI	2 400,00	151,8000	USD	1,0713	340 072,81	0,89 %
SIMON PROPERTIES	377 000,00	0,9380	GBP	0,8473	417 371,09	1,09 %
Sirius Real Estate LTD	7 794,00	36,0600	USD	1,0713	262 346,35	0,69 %
Stag Industrial Inc	3 659,00	9,6800	EUR	1,0000	35 419,12	0,09 %
STE DE LA TOUR EIFFEL	4 300,00	120,3400	USD	1,0713	483 022,50	1,26 %
SUN COMMUNITIES INC	200 000,00	0,7250	GBP	0,8473	171 137,89	0,45 %
SUPERMARKET INCOME REIT PLC	69 935,00	13,6700	EUR	1,0000	956 011,45	2,50 %
TAG IMMOBILIEN AG	259 346,00	0,7850	GBP	0,8473	240 285,40	0,63 %
Target Healthcare Reit PLC	311 919,00	1,5510	GBP	0,8473	570 994,33	1,49 %
Tritax Big Box REIT PLC	770 496,00	0,6150	GBP	0,8473	559 272,77	1,46 %
Tritax Eurobox PLC	30 168,00	8,9200	GBP	0,8473	317 606,62	0,83 %
UNITE GROUP	11 800,00	55,0500	USD	1,0713	606 356,76	1,58 %

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W.P. CAREY INC	14 000,00	51,2600	USD	1,0713	669 877,72	1,75 %
Ventas Inc	4 204,00	8,6500	EUR	1,0000	36 364,60	0,09 %
Vib Vermoegen Ag	8 500,00	29,9500	EUR	1,0000	254 575,00	0,67 %
XIOR STUDENT HOUSING NV	116 174,00	1,1550	AUD	1,6064	83 530,03	0,22 %
					37 584 007,71	98,18 %

Forwards

USD 10.10.2023	-4 500 000,00	0,9289	EUR	1,0000	-70 421,80	-0,18 %
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Cash and cash equivalents, net					765 231,30	2,00 %
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Total fund value					38 278 817,21	100,00 %
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Number of issued units

Number of issued units (K unit)	109 602,9559
Number of issued units (T units)	101 766,7726
Number of issued units (A units)	31 577,1977
Fund unit value (K unit)	224,0155
Fund unit value (T unit)	92,9070
Fund unit value (A unit)	135,2625

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UB INFRA (UCITS) - 30.06.2024

FUND OBJECTIVE

The Fund invests its assets globally, primarily in the shares of listed infrastructure companies of the traditional industrialised countries (OECD countries). Infrastructure companies focus on the provision of the basic structures and services of society (i.e., water, electricity and road networks). The Fund's objective is to offer investors the possibility of investing in infrastructure companies in a liquid manner and on a global basis, so that, i.e., the risk associated with regional economic cycles is diversified. The Fund is seeking steadier returns than the general equity market performance. The Fund's equity exposure may vary between 75–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	17.1.2006
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Sector Equity Infrastructure
Morningstar Rating	★★★
Fund Size	65,38

PERIODIC RETURNS, %

1 month	-3,2
Year-to-date	-1,2
1 year	0,4
3 years, p.a.	3,9
5 years, p.a.	3,7
Since inception, p.a.	6,5

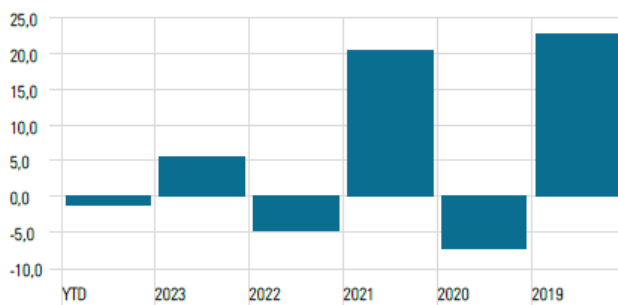
KEY FIGURES SINCE INCEPTION

Return, % p.a.	6,5
Volatility, %	15,4
Sharpe Ratio	0,34
Max Drawdown, %	-41,8

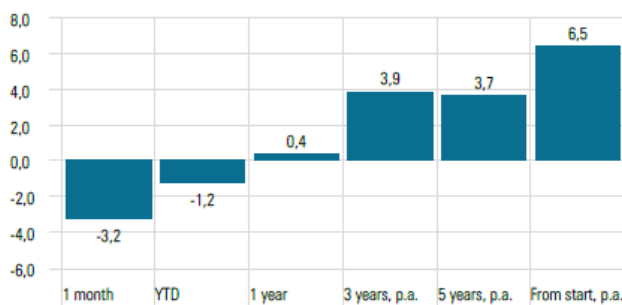
FUND PERFORMANCE SINCE INCEPTION



RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1,0	-1,1	3,1	-1,3	2,6	-3,2							-1,2
2023	4,1	-1,3	1,1	1,2	-2,2	1,0	0,8	-3,5	-2,8	-0,8	6,1	2,0	5,5
2022	-2,9	-0,1	6,1	-0,1	-1,3	-5,7	6,7	-1,8	-9,9	4,6	5,5	-4,5	-4,9
2021	-0,9	-0,8	5,9	2,2	1,0	-0,8	3,2	2,2	-1,8	4,5	-0,7	5,3	20,4
2020	4,1	-7,2	-15,3	5,2	0,5	-0,4	0,9	0,5	-1,5	0,1	9,3	-1,3	-7,1
2019	5,6	2,7	2,3	0,5	-0,8	3,0	1,0	1,7	3,2	-0,1	-0,5	2,3	22,8
2018	-3,5	-3,4	1,4	4,5	0,4	1,4	1,4	-0,2	-1,7	-0,9	1,3	-2,2	-1,9
2017	-1,1	3,8	2,6	1,2	3,7	-1,5	0,6	1,4	-1,0	3,1	0,6	-2,7	10,7
2016	-0,8	0,3	4,0	1,8	1,9	1,5	1,9	-2,9	0,2	-1,0	-1,4	2,4	8,0
2015	5,5	-1,6	1,7	0,3	0,8	-5,5	2,8	-3,9	-2,5	5,9	0,1	-1,9	1,0
2014	0,9	4,2	1,9	1,1	2,4	2,9	-0,6	1,7	-0,4	2,6	1,6	2,0	22,1

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Republic Services Inc	2,2	6,3	0,14
Flughafen Zuerich AG	2,3	5,3	0,12
Aena SME SA	2,2	4,7	0,10
National Grid PLC	1,9	5,1	0,10
Williams Companies Inc	1,6	4,9	0,08
Transurban Group	2,0	3,4	0,07
Redeia Corporacion SA	2,2	3,1	0,07
Ferrovial SE	2,0	2,7	0,06
Flughafen Wien Ag	0,6	6,0	0,03
Avangrid Inc	2,2	1,2	0,03

LARGEST NEGATIVE CONTRIBUTION, 1 month

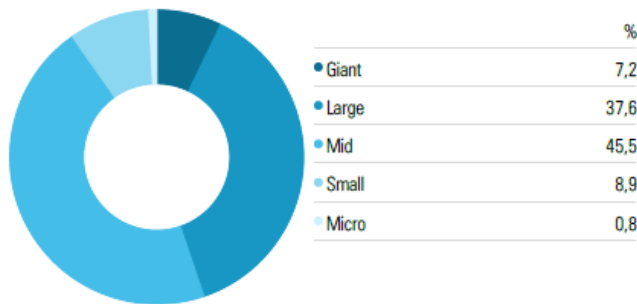
	Weight, %	Return, %	Contribution, %
Grupo Aeroportuario del Pacifico SAB de CV ADR	2,1	-16,4	-0,35
Vinci SA	2,3	-14,0	-0,32
Naturgy Energy Group SA	1,7	-18,3	-0,31
NextEra Energy Inc	2,6	-9,8	-0,26
Aeroports de Paris SA	2,4	-10,7	-0,26
Fraport AG	2,4	-9,2	-0,22
Veolia Environnement SA	2,2	-9,1	-0,20
Grupo Aeroportuario del Sureste SAB de CV ADR	2,3	-8,0	-0,18
Cellnex Telecom SA	1,8	-9,4	-0,17
Hamburger Hafen und Logistik AG	2,4	-6,0	-0,14

LARGEST HOLDINGS

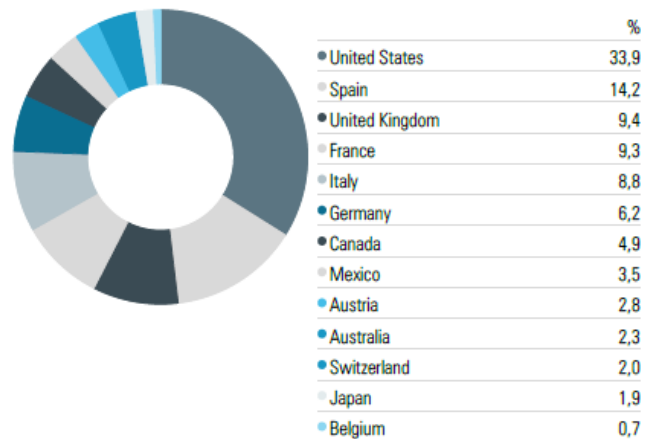
	Weight, %	Return to date, %	Country
Sempra	2,5	4,5	USA
National Grid PLC	2,5	1,2	GBR
Hamburger Hafen und Logistik AG	2,4	0,5	DEU
Essential Utilities Inc	2,4	2,3	USA
American Water Works Co Inc	2,4	0,3	USA
NextEra Energy Inc	2,4	22,6	USA
Public Service Enterprise Group Inc	2,4	25,7	USA
Canadian National Railway Co	2,4	-2,3	CAN
Avangrid Inc	2,4	14,3	USA
Canadian Pacific Kansas City Ltd	2,3	4,6	CAN

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HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



INDUSTRY ALLOCATION

Electric utilities	18,7 %
Multi-Utilities	15,1 %
Airport Services	14,0 %
Water utilities	13,3 %
Railtracks	10,5 %
Highways & Railtracks	4,4 %
Construction & Engineering	4,4 %
Gas Utilities	3,6 %
Oil & Gas Stor. & Trans.	3,3 %

KEY SUSTAINABILITY INFORMATION

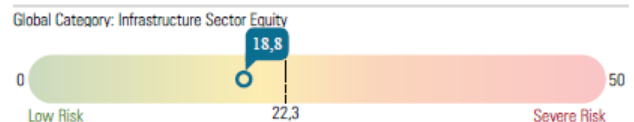
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	18,8
Fund Sustainability Risk, Environmental (E)	5,4
Fund Sustainability Risk, Social (S)	7,1
Fund Sustainability Risk, Governance (G)	4,9
Fund Sustainability Risk, Unallocated	1,4
Carbon Intensity (tCO2e/USDm in Revenues)	279,8
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovereign Revenue	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	100,0
Number of Securities Scored	57

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%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP



The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

Report for the period

The first half of 2024 was strong for the stock market, particularly due to the good performance of technology stocks. In contrast, infrastructure stocks had a lackluster start to the year. While companies' results improved as the overall economic environment remained favorable, rising long-term interest rates and their elevated levels lowered company valuations.

The UB Infra Fund recorded a negative return of 1.2% (Class K) in the early part of the year. The most significant geographical change in the fund's allocations was a decrease in the weight of Germany and a slight increase in the weight of the United States. Among sectors, the largest changes were increases in the weights of electric and water companies, while airport services saw a decline.

The fund's ESG situation continued to improve, with the carbon footprint of investments decreasing further from an already low level.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the Fund Management Company		375 882,43 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,01 %	8 977,67 €
Brokerage fee paid to related parties of the Fund Management Company	39,60 %	3 555,25 €
Custody and research fees	0,05 %	40 318,30
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2024

Securities	Quantity PCS / Nominal value	Prices	Currency	FX Rates	Market value EUR	% of fund value
Shares						
Acciona SA	3 000,00	110,3000	EUR	1,0000	330 900,00	0,51 %
Acea SPA	10 000,00	15,1100	EUR	1,0000	151 100,00	0,23 %
ADP	12 967,00	113,6000	EUR	1,0000	1 473 051,20	2,27 %
Aena SA	6 842,00	188,0000	EUR	1,0000	1 286 296,00	1,98 %
American States Water Co	8 500,00	72,5700	USD	1,0713	575 791,09	0,89 %
American Tower corp	5 235,00	194,3800	USD	1,0713	949 854,66	1,46 %
American Water Works Co Inc	12 916,00	129,1600	USD	1,0713	1 557 202,05	2,40 %
Avangrid Inc	46 500,00	35,5300	USD	1,0713	1 542 187,06	2,38 %
California Water Service Group	16 315,00	48,4900	USD	1,0713	738 462,01	1,14 %
Canadian National Railway (CAD)	14 000,00	161,6600	CAD	1,4655	1 544 304,49	2,38 %
Canadian Pacific Kansas City L	20 502,00	107,7400	CAD	1,4655	1 507 216,10	2,32 %
Cellnex telecom sa	39 000,00	30,3700	EUR	1,0000	1 184 430,00	1,82 %
Centrica Plc	359 010,00	1,3490	GBP	0,8473	571 605,85	0,88 %
Consolidated Edison Inc	10 200,00	89,4200	USD	1,0713	851 380,57	1,31 %
Constellation Energy Corp	500,00	200,2700	USD	1,0713	93 470,55	0,14 %
CSX Corp	45 238,00	33,4500	USD	1,0713	1 412 499,86	2,18 %
E.ON SE (D)	78 000,00	12,2350	EUR	1,0000	954 330,00	1,47 %
Elia System Operator SA/NV	5 344,00	87,4500	EUR	1,0000	467 332,80	0,72 %
Enagas SA	67 000,00	13,8900	EUR	1,0000	930 630,00	1,43 %
Essential Utilities Inc.	44 925,00	37,3300	USD	1,0713	1 565 434,75	2,41 %
Eversource Energy	25 500,00	56,7100	USD	1,0713	1 349 859,98	2,08 %
Exelon Corp	39 700,00	34,6100	USD	1,0713	1 282 569,78	1,98 %
FERROVIAL SA	40 000,00	36,2600	EUR	1,0000	1 450 400,00	2,23 %
Flughafen Wien Ag	8 369,00	50,8000	EUR	1,0000	425 145,20	0,66 %
Flughafen Zuerich Ag - Reg	6 000,00	198,7000	CHF	0,9628	1 238 237,68	1,91 %
Fraport Ag	28 300,00	48,2000	EUR	1,0000	1 364 060,00	2,10 %
Gas Natural SDG SA	43 852,00	20,1600	EUR	1,0000	884 056,32	1,36 %
Getlink SE	95 850,00	15,4500	EUR	1,0000	1 480 882,50	2,28 %
Grupo Aeroportuario Pac-ADR	7 700,00	155,7700	USD	1,0713	1 119 601,42	1,72 %
Grupo Aeroportuario Sur-ADR	3 800,00	299,5200	USD	1,0713	1 062 425,09	1,64 %

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Hamburger Hafen und Logistik	93 662,00	16,7800	EUR	1,0000	1 571 648,36	2,42 %
Hera spa	200 000,00	3,1940	EUR	1,0000	638 800,00	0,98 %
Iberdrola SA	118 388,00	12,1150	EUR	1,0000	1 434 270,62	2,21 %
Infrastrutture Wireless Italiane SpA	61 000,00	9,7500	EUR	1,0000	594 750,00	0,92 %
IREN Spa	230 000,00	1,9390	EUR	1,0000	445 970,00	0,69 %
Italgas S.p.A.	304 000,00	4,6020	EUR	1,0000	1 399 008,00	2,16 %
Japan Airport Terminal Co	37 000,00	487,0000 ⁵	JPY	172,3900	1 177 672,72	1,81 %
Middlesex Water Co	10 700,00	52,2600	USD	1,0713	521 965,84	0,80 %
National Grid Plc	153 537,00	8,8260	GBP	0,8473	1 599 392,83	2,46 %
Nextera Energy Inc	23 500,00	70,8100	USD	1,0713	1 553 285,73	2,39 %
Norfolk Southern Corp	7 156,00	214,6900	USD	1,0713	1 434 072,29	2,21 %
One Gas Inc	1 487,00	63,8500	USD	1,0713	88 625,92	0,14 %
Pennon Group Plc	146 733,00	5,7350	GBP	0,8473	993 206,13	1,53 %
Public Service Enterprise GP	22 500,00	73,7000	USD	1,0713	1 547 885,75	2,38 %
Redeia Corporacion SA	82 800,00	16,3200	EUR	1,0000	1 351 296,00	2,08 %
Republic Services Inc.	6 000,00	194,3400	USD	1,0713	1 088 434,61	1,68 %
Sempra Energy	23 000,00	76,0600	USD	1,0713	1 632 950,62	2,52 %
Severn Trent Plc	42 640,00	23,8000	GBP	0,8473	1 197 766,95	1,85 %
Snam Spa	201 000,00	4,1310	EUR	1,0000	830 331,00	1,28 %
Terna Spa	200 400,00	7,2180	EUR	1,0000	1 446 487,20	2,23 %
Transurban Group	184 074,00	12,4000	AUD	1,6064	1 420 907,63	2,19 %
Union Pacific corp	4 500,00	226,2600	USD	1,0713	950 406,05	1,46 %
United Utilities Group Plc	129 818,00	9,8260	GBP	0,8473	1 505 531,49	2,32 %
Veolia Environnement	51 110,00	27,9200	EUR	1,0000	1 426 991,20	2,20 %
Verbund AG	18 000,00	73,6500	EUR	1,0000	1 325 700,00	2,04 %
Williams Cos Inc	10 000,00	42,5000	USD	1,0713	396 714,27	0,61 %
Vinci SA	14 243,00	98,3800	EUR	1,0000	1 401 226,34	2,16 %
					62 320 014,56	96,02 %

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Forwards

AUD 10.10.2023	- 1 000 000,00	0,6211	EUR	1,0000	- 13 606,40	-0,02 %
CAD 10.10.2023	- 2 500 000,00	0,6807	EUR	1,0000	- 15 428,93	-0,02 %
GBP 10.10.2023	- 3 000 000,00	1,1755	EUR	1,0000	- 46 485,78	-0,07 %
JPY 7.10.2022	- 80 000 000,00	0,0059	EUR	1,0000	25 486,14	0,04 %
USD 10.10.2023	-16 000 000,00	0,9289	EUR	1,0000	-245 182,06	-0,38 %
					- 295 217,03	-0,45 %

Cash and cash equivalents, net**2 881 508,22 4,44 %****Total fund value****64 906 305,75 100,00 %****Number of issued units**

Number of issued units (K unit)	108 764,7735
Number of issued units (T unit)	29 193,6608
Number of issued units (A units)	134 986,6364
Fund value unit (K unit)	318,4359
Fund value unit (T unit)	178,5974
Fund value unit (A unit)	185,6316

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UB NORTH AMERICA REAL ESTATE EQUITY (UCITS) – 30.06.2024

FUND OBJECTIVE

The Fund invests its assets primarily in listed North American real estate investment shares. A substantial portion of the Fund's investments are made into companies with a so-called REIT (Real Estate Investment Trust) status. Favouring REIT companies and high cash flow enables the Fund to earn a steadier return as compared to the share price performance of listed real estate companies, at a lower risk. The Fund's equity exposure may vary between 0–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	15.12.2014
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect North America
Morningstar Rating	★★★
Fund Size	33,15

PERIODIC RETURNS, %

1 month	3,3
Year-to-date	0,4
1 year	6,1
3 years, p.a.	1,7
5 years, p.a.	2,7
Since inception, p.a.	4,3

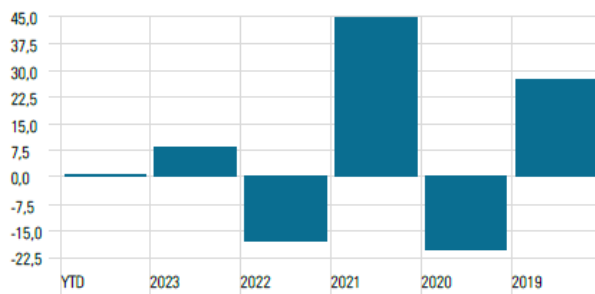
KEY FIGURES SINCE INCEPTION

Return, % p.a.	4,3
Volatility, %	25,7
Sharpe Ratio	0,17
Max Drawdown, %	-47,0

FUND PERFORMANCE SINCE INCEPTION

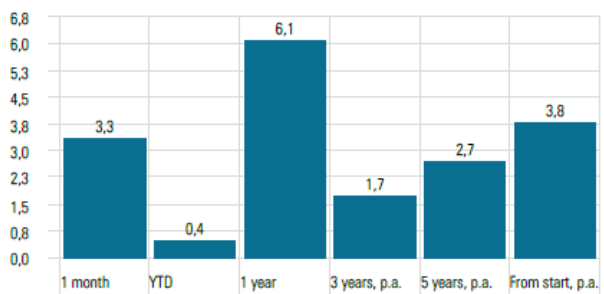


RETURN PER CALENDAR YEAR, %



■ UB North America REIT K

PERIODIC RETURNS, %



■ UB North America REIT K

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MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-2,4	0,5	2,7	-5,5	2,1	3,3							0,4
2023	9,5	-2,5	-5,5	-1,1	0,0	2,9	3,0	-2,3	-4,5	-6,1	7,2	9,2	8,4
2022	-4,4	-1,3	7,0	-1,0	-4,9	-6,3	10,3	-4,8	-9,0	3,6	0,8	-7,6	-17,9
2021	0,4	4,9	7,2	4,5	-0,8	5,1	4,5	1,3	-3,1	6,7	0,3	7,2	44,7
2020	1,1	-7,7	-27,1	8,9	-1,4	2,7	-1,5	-0,3	-1,6	-1,6	11,2	0,8	-20,1
2019	12,6	1,1	3,6	-0,9	-0,7	-0,4	3,7	3,0	5,1	-0,7	0,6	-1,5	27,6
2018	-5,9	-6,4	2,4	2,7	8,5	3,7	1,0	3,4	-2,6	-2,6	2,9	-9,2	-3,6
2017	-2,2	4,8	-2,4	-2,4	-5,1	1,0	-2,0	-0,9	1,3	-1,0	0,5	-0,8	-9,1
2016	-2,1	1,2	5,1	0,1	3,5	7,1	4,6	-2,1	-3,4	-2,8	2,3	4,4	18,6
2015	11,6	-1,7	3,6	-7,4	-0,4	-5,3	4,3	-8,8	2,1	8,0	3,7	-4,0	3,8
2014	—	—	—	—	—	—	—	—	—	—	—	—	—

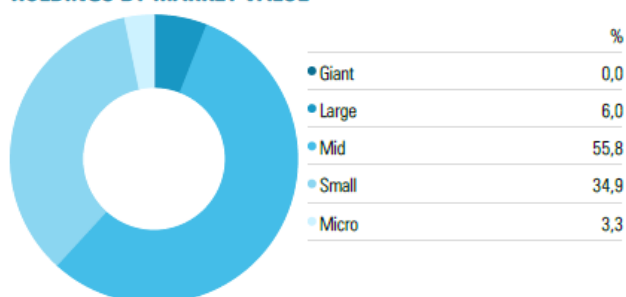
LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
AvalonBay Communities Inc	3,0	9,7	0,29
Digital Realty Trust Inc	4,2	6,8	0,28
Public Storage	2,9	7,6	0,22
Iron Mountain Inc	1,5	13,3	0,21
LXP Industrial Trust	2,0	10,2	0,21
Extra Space Storage Inc	2,0	9,9	0,19
Equity Residential	2,2	8,0	0,18
Camden Property Trust	1,9	8,7	0,16
Mid-America Apartment Communities Inc	1,8	8,0	0,15
Invitation Homes Inc	2,7	5,3	0,14

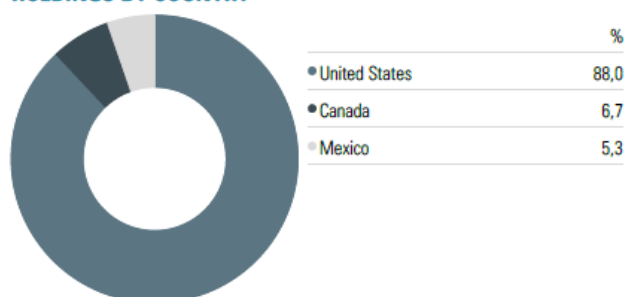
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Fibra Uno Administracion SA de CV Certificados Burs:	2,0	-11,1	-0,22
FIBRA Macquarie Certificados Bursatiles Fiduciarios Ir	1,8	-5,9	-0,11
Medical Properties Trust Inc	0,5	-16,1	-0,09
Kilroy Realty Corp	1,7	-4,2	-0,07
FIBRA Terrafina	2,0	-3,5	-0,07
Americold Realty Trust Inc	2,7	-2,2	-0,06
Riocan Real Estate Investment Trust	0,9	-1,4	-0,01
HGR Real Estate Investment Trust Stapled Units Cons	0,8	-1,3	-0,01
Healthpeak Properties Inc	3,2	-0,2	-0,01
Park Hotels & Resorts Inc	0,2	-2,7	-0,01

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



HOLDINGS BY PROPERTY TYPE

Industrial / Logistics	22,7 %
Residential	18,0 %
Retail	14,1 %
Healthcare	11,9 %
Office	9,1 %
Other	22,4 %

PROPERTIES BY LOCATION

the United States	81,3 %
Canada	6,6 %
Mexico	6,6 %
Others	3,6 %

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LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	4,1	19,1	USA
Equinix Inc	3,3	1,7	USA
Healthpeak Properties Inc	3,1	10,8	USA
First Industrial Realty Trust Inc	2,9	5,8	USA
AvalonBay Communities Inc	2,9	15,3	USA
Simon Property Group Inc	2,8	15,0	USA
Invitation Homes Inc	2,8	9,7	USA
Public Storage	2,7	3,3	USA
Kimco Realty Corp	2,7	4,5	USA
Prologis Inc	2,6	-2,1	USA

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	13,3
Fund Sustainability Risk, Environmental (E)	3,1
Fund Sustainability Risk, Social (S)	3,3
Fund Sustainability Risk, Governance (G)	5,2
Fund Sustainability Risk, Unallocated	1,8
Carbon Intensity (tCO ₂ e/USDm in Revenues)	93,3
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	96,8
Number of Securities Scored	60

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%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity



The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

Report for the period

Following a strong market correction at the end of last year, the UB North America Real Estate Equity Fund managed to achieve a positive return of +0.4% despite a weak start to the year, thanks to robust market performance in June. Inflation figures in May were significantly better than expected, raising hopes for an interest rate cut by the central bank and lowering government bond yields.

The best performers in the first half of the year were data centers (+8.8%) and residential properties (+12.1%). In contrast, industrial properties (-6%), hotels (-2.2%), and offices (-1.2%) recorded negative returns. U.S. companies led the performance with a return of +1.9%, while Canadian (-5.8%) and Mexican (-8%) stocks lagged significantly behind.

During the review period, Blackstone initiated the consolidation of listed real estate after a long quiet phase. The fund's holding, Canadian Tricon Residential, was delisted in April, with Blackstone offering a 30% premium on the stock price.

The fund's name was changed from UB North America REIT Fund to UB North America Real Estate Equity Fund on June 14, 2024.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the Fund Management Company		122 971,98 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,01 %	2 235,29 €
Brokerage fee paid to related parties of the Fund Management Company	100,00 %	2 235,29 €
Custody and research fees	0,06 %	18 501,70
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2024

Securities	Quantity PCS / Nominal value	Prices	Currency	FX Rates	Market value EUR	% of fund value
Shares						
Alexandria Real Estate Equities Inc	5887,000000	116,97000000	USD	1,0713	642 772,70	2,01 %
AMERICAN HOMES 4 RENT COMM	21120,000000	37,16000000	USD	1,0713	732 585,83	2,29 %
Americold realty trust	34600,000000	25,54000000	USD	1,0713	824 870,72	2,58 %
Avalonbay Communities Inc	4800,000000	206,89000000	USD	1,0713	926 978,44	2,90 %
Boston Properties Inc	6500,000000	61,56000000	USD	1,0713	373 508,82	1,17 %
Brixmor Property Group Inc	18000,000000	23,09000000	USD	1,0713	387 958,56	1,21 %
BROADSTONE NET LEASE INC	35111,000000	15,87000000	USD	1,0713	520 126,55	1,63 %
Camden Property Trust	6240,000000	109,11000000	USD	1,0713	635 532,90	1,99 %
Canadian Apartment Properties	13000,000000	44,45000000	CAD	1,4655	394 291,52	1,23 %
Cousins Properties Inc	31101,000000	23,15000000	USD	1,0713	672 069,59	2,10 %
CubesSmart	10000,000000	45,17000000	USD	1,0713	421 637,26	1,32 %
DIGITAL REALTY TRUST INC	9214,000000	152,05000000	USD	1,0713	1 307 746,38	4,09 %
Diversified Healthcare Trust	30000,000000	3,05000000	USD	1,0713	85 410,25	0,27 %
Dream Industrial Real Estate	81104,000000	12,67000000	CAD	1,4655	701 166,59	2,19 %
Dream Office Real Estate Investment	11500,000000	18,09000000	CAD	1,4655	141 951,09	0,44 %
EASTGROUP PROPERTIES INC	1500,000000	170,10000000	USD	1,0713	238 168,58	0,74 %
EPR Properties	4400,000000	41,98000000	USD	1,0713	172 418,56	0,54 %
Equinix Inc	1493,000000	756,60000000	USD	1,0713	1 054 423,41	3,30 %
Equity Lifestyle Properties	4603,000000	65,13000000	USD	1,0713	279 840,74	0,88 %
Equity Residential	10400,000000	69,34000000	USD	1,0713	673 141,04	2,11 %
Extra Space Storage Inc.	4564,000000	155,41000000	USD	1,0713	662 084,61	2,07 %
Fibra Uno Administracion SA	470000,000000	22,48000000	MXN	19,5850	539 474,09	1,69 %
First Capital Real Estate Investment Trust	35000,000000	14,70000000	CAD	1,4655	351 065,14	1,10 %
First Industrial Realty Trust INC	21108,000000	47,51000000	USD	1,0713	936 097,34	2,93 %
Global Medical Reit Inc	16492,000000	9,08000000	USD	1,0713	139 780,98	0,44 %
H&R REAL ESTATE INV-REIT UTS	42000,000000	8,95000000	CAD	1,4655	256 492,49	0,80 %
Healthcare Realty Trust Inc	51806,000000	16,48000000	USD	1,0713	796 940,99	2,49 %
Healthpeak Properties Inc.	53789,000000	19,60000000	USD	1,0713	984 098,20	3,08 %
HIGHWOODS PROPERTIES INC	27100,000000	26,27000000	USD	1,0713	664 535,61	2,08 %
HOST HOTELS & RESORTS INC	44798,000000	17,98000000	USD	1,0713	751 860,39	2,35 %
HUDSON PACIFIC PROPERTIES IN	10000,000000	4,81000000	USD	1,0713	44 898,72	0,14 %

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InvenTrust Properties Corp.	6000,000000	24,76000000	USD	1,0713	138 672,64	0,43 %
Invitation Homes Inc.	26400,000000	35,89000000	USD	1,0713	884 435,73	2,77 %
Iron Mountain Inc	6500,000000	89,62000000	USD	1,0713	543 759,92	1,70 %
Kilroy Realty Corp	17649,000000	31,17000000	USD	1,0713	513 506,33	1,61 %
Kimco Realty Corp	48000,000000	19,46000000	USD	1,0713	871 912,63	2,73 %
Kite Realty Group Trust	9453,000000	22,38000000	USD	1,0713	197 477,96	0,62 %
LEXINGTON REALTY TRUST	79835,000000	9,12000000	USD	1,0713	679 637,08	2,13 %
MACERICH CO	15000,000000	15,44000000	USD	1,0713	216 185,94	0,68 %
Macquarie Mexico Real Estate	330000,000000	31,03000000	MXN	19,5850	522 844,01	1,64 %
Medical Properties Trust Inc	34620,000000	4,31000000	USD	1,0713	139 281,43	0,44 %
Mid-America Apartment Communities Inc	4600,000000	142,61000000	USD	1,0713	612 345,75	1,92 %
Omega Healthcare Investors Inc	11050,000000	34,25000000	USD	1,0713	353 274,06	1,10 %
Parkway Hotels & Resorts Inc.	4787,000000	14,98000000	USD	1,0713	66 936,68	0,21 %
Piedmont Office Realty Trust Inc	4384,000000	7,25000000	USD	1,0713	29 668,63	0,09 %
PLA Administradora Industrial S de RL de CV	300000,000000	39,13000000	MXN	19,5850	599 387,29	1,87 %
Prologis	7984,000000	112,31000000	USD	1,0713	837 004,61	2,62 %
Public Storage	3254,000000	287,65000000	USD	1,0713	873 717,07	2,73 %
Realty Income Corp	14180,000000	52,82000000	USD	1,0713	699 138,99	2,19 %
REXFORD INDUSTRIAL REALTY INC	17172,000000	44,59000000	USD	1,0713	714 738,62	2,24 %
RIOCAN REAL ESTATE INVST TR	22900,000000	16,81000000	CAD	1,4655	262 667,00	0,82 %
Sabra Health Care REIT Inc	36072,000000	15,40000000	USD	1,0713	518 537,10	1,62 %
SERVICE PROPERTIES TRUST	5000,000000	5,14000000	USD	1,0713	23 989,55	0,08 %
SIMON PROPERTIES	6300,000000	151,80000000	USD	1,0713	892 691,12	2,79 %
Stag Industrial Inc	13174,000000	36,06000000	USD	1,0713	443 437,36	1,39 %
SUN COMMUNITIES INC	7000,000000	120,34000000	USD	1,0713	786 315,69	2,46 %
Sunstone Hotel Investors Inc	28500,000000	10,46000000	USD	1,0713	278 269,39	0,87 %
W.P. CAREY INC	11054,000000	55,05000000	USD	1,0713	568 022,68	1,78 %
Ventas Inc	14273,000000	51,26000000	USD	1,0713	682 940,33	2,14 %
Vornado Realty Trust	4500,000000	26,29000000	USD	1,0713	110 431,25	0,35 %
					31 375 154,93	98,13 %
Cash and cash equivalents, net					596 977,18	1,87 %
Total Fund value					31 972 132,11	100,00 %

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Number of issued units

Number of issued units (K unit)	81 060,4516
Number of issued units (T unit)	139 403,5060
Number of issued units (A unit)	31 398,2347
 Fund unit value (K unit)	 149,1235
Fund unit value (T unit)	110,6135
Fund unit value (A unit)	142,1801

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UB FINLAND (UCITS)– 30.06.2024

The Fund's Investment Strategy

The fund's assets are primarily invested in publicly listed Finnish companies. In selecting investment targets, particular attention is paid to companies' personnel policies. A significant portion of the fund's investments is directed toward companies that have an employee fund. The investment selections are guided by an investment council, whose members are appointed by UB Rahastoyhtiö Oy and the Association of Finnish Employee Funds.

The fund aims for returns that, over the long term, meet or exceed the average returns of publicly listed Finnish companies. The fund does not have an official benchmark index.

RAHASTON PERUSTIETOJA

EU SFDR -luokittelu	Article 8
Valuutta	Euro
Rahaston aloituspäivä	30.4.2004
Rahaston tyyppi	Equity
Morningstar-kategoria	EAA Fund Finland Equity
Morningstar-luokitus	★★★
Rahaston koko, milj. EUR	22,91

KESKEISIÄ LUKUJA RAHASTON ALUSTA

Calculation Benchmark: NASDAQ OMX Helsinki Benchmark Cap GR EUR

Vuotuinen tuotto, % p.a.	9,4
Volatiliteetti, %	22,1
Alfa	1,9
Beta	0,74
Sharpen luku	0,49
Tracking Error	17,5
Suurin pudotus, %	-61,3

TUOTTOLUKUJA, %

1 kuukausi	-2,9
Vuoden alusta	2,7
1 vuosi	7,6
3 vuotta, p.a.	-1,6
5 vuotta, p.a.	5,7
Rahaston alusta, p.a.	9,4

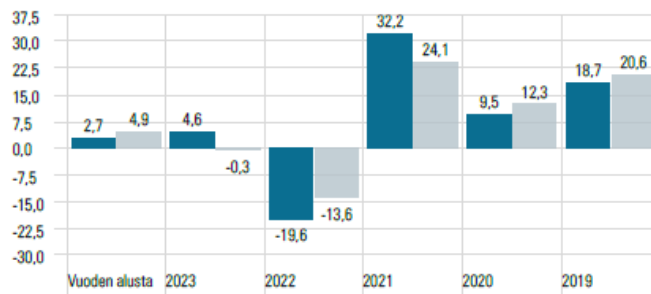
HISTORIALLINEN KEHITYS RAHASTON ALUSTA



UB Finland K

NASDAQ OMX Helsinki Benchmark Cap GR EUR

TUOTOT KALETERIVUOSITTAIN, %

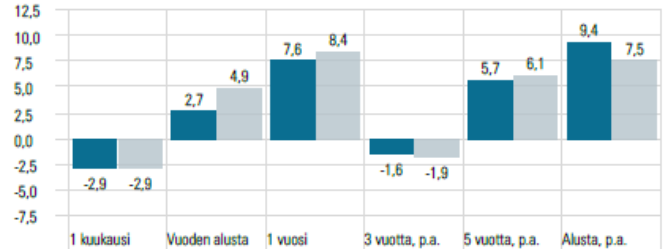


UB Finland K

NASDAQ OMX Helsinki Benchmark Cap GR EUR

VUOTUISET TUOTOT, %

Source Data: Total, Daily Return



UB Finland K

NASDAQ OMX Helsinki Benchmark Cap GR EUR

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KUUKAUSITUOTOT, %

	Tammi	Helmi	Maalis	Huhti	Touko	Kesä	Heinä	Elo	Syys	Loka	Marras	Joulu	Vuosi
2024	1,4	-3,4	1,5	0,7	5,6	-2,9							2,7
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
2015	9,5	5,2	2,7	-2,7	0,8	-2,7	1,6	-6,9	-4,7	8,0	4,4	-2,3	12,0
2014	-4,2	10,1	-1,5	2,9	4,2	-1,0	0,1	-1,1	-0,8	0,0	3,8	-1,8	10,6

SUURIN POSITIIVINEN VAIKUTUS TUOTTOON, 1kk

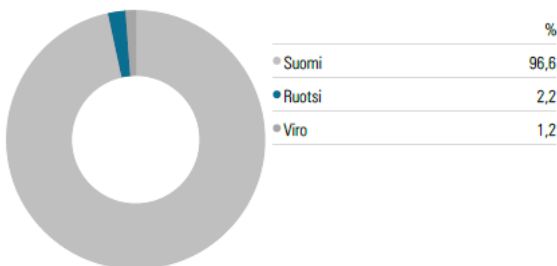
	Paino, %	Tuotto, %	Kontribuutio, %
Raute Oyj Class A	2,1	20,8	0,43
Detection Technology PLC	1,8	14,8	0,26
Ponsse Oyj	2,0	7,0	0,14
Valmet Corp	1,5	8,2	0,13
Orion Oyj Class B	1,8	6,4	0,11
Purmo Group PLC Class C	1,1	7,1	0,08
Sampo Oyj Class A	4,1	1,7	0,07
Huhtamäki Oyj	4,1	0,9	0,04
Enefit Green AS	1,1	3,2	0,03
Koskisen Corp Ordinary Shares	1,9	0,8	0,01

Source: Morningstar Direct

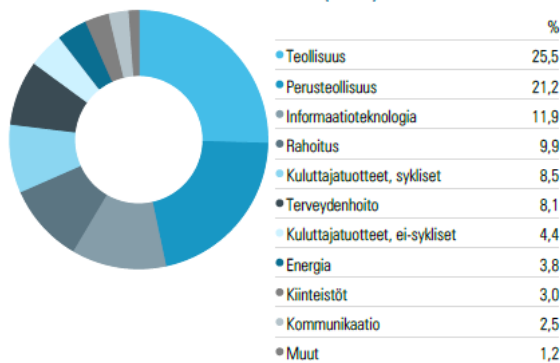
SUURIN NEGATIIVINEN VAIKUTUS TUOTTOON, 1kk

	Paino, %	Tuotto, %	Kontribuutio, %
Enento Group PLC	6,5	-9,5	-0,62
Neste OYJ	3,9	-13,7	-0,54
UPM-Kymmene Oyj	6,3	-7,2	-0,46
Sanoma Oyj	2,5	-13,5	-0,33
Outokumpu Oyj Class A	2,7	-11,6	-0,31
Wartsila Corp	3,7	-6,3	-0,23
Optomed PLC Ordinary Shares	1,5	-14,6	-0,21
Stora Enso Oyj Class R	3,8	-4,9	-0,18
Marimekko Oyj	1,3	-11,0	-0,14
Kojamo Oyj	2,4	-4,6	-0,11

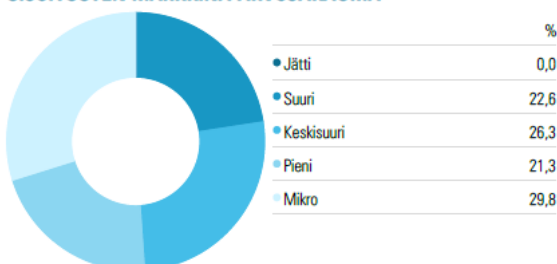
SIJOITUSTEN MAAJAKAUMA



SIJOITUSTEN TOIMIALAJAKAUMA (GICS)



SIJOITUSTEN MARKKINA-ARVOJAKAUMA



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SUURIMMAT OMISTUKSET

	Paino salkussa, %	Tuotto vuoden alusta, %	Maa
UPM-Kymmene Oyj	6,8	-3,3	FIN
Enento Group PLC	6,4	-15,7	FIN
Nokia Oyj	5,1	20,6	FIN
Nordea Bank Abp	4,4	9,3	FIN
Neste OYJ	3,7	-43,9	FIN
Sampo Oyj Class A	3,5	4,6	FIN
Stora Enso Oyj Class R	3,5	3,0	FIN
Wartsila Corp	3,3	38,6	FIN
Kesko Oyj Class B	3,2	-6,6	FIN
Kojamo Oyj	2,9	-18,2	FIN

KESKEISET VASTUULLISUUSTIEDOT

EU SFDR -luokittelu	Article 8
Rahaston kestävyysriski (ESG)	17,0
Rahaston kestävyysriski, Ympäristö (E)	3,3
Rahaston kestävyysriski, Yhteiskunta (S)	4,4
Rahaston kestävyysriski, Hallintotapa (G)	3,6
Rahaston kestävyysriski, Muut tekijät	5,8
Hiili-intensiteetti (tCO ₂ e/liikevaihdon USDm)	112,3
Hiiliriski	Low Risk
EU-taksonomian mukaisuus liikevaihdosta (%), pl. valtiovastuut	—
EU-taksonomian mukaisuus liikevaihdosta (%), ml. valtiovastuut	—
Norminikkomusten (YK:n Global Compact) osuus (%)	0,0
Raportoinnin kattavuus (%)	92,4
Rahaston sijoitusten lukumäärä	43

RAHASTON VASTUULLISUUSARVOSANA



Rahaston vastuullisuusarvosana perustuu Morningstarin kehittämään metodologiaan ja suhteelliseen rahastovertailuun. Analyysissa Morningstar vertaa rahastoja niiden nykyisten ja historiallisten kestävyysriskitekijöiden mukaan. Rahaston vastuullisuutta kuvataan maapallojen määrällä viidestä maapallosta (parhaiten menestyneet 10 % yhteen maapalloon (huonoiten menestyneet 10 %).

RAHASTON KESTÄVYYSRISKI

Global Category: Europe Equity Mid/Small Cap



Rahaston kestävyysriski lasketaan painotettuna keskiarvona rahaston sijoituskohteiden kestävyysriskeistä koskien ympäristöä (E), yhteiskuntaa (S) ja hallintotapaa (G). Tässä raportissa kuvattu kestävyysriski perustuu Sustainalycsin ESG-tietokantaan ja viisiportaiseen asteikkoon: hyvin matala (0–10), matala (10–20), kohtuullinen (20–30), korkea (30–40) ja hyvin korkea (≥40).

Report for the period

During the review period, the stock markets performed positively but regionally in a divided manner. While the markets in the United States and Europe saw strong gains, the performance of the Finnish stock market was more subdued. European stocks (Stoxx 600 total return index) rose by 8.9%, whereas the Helsinki portfolio return index only increased by 3.5%. The small and cyclical Helsinki stock exchange suffered from recession fears and weaker-than-expected economic developments in China and Europe. This economic backdrop particularly impacted the forestry, metals, chemicals, and machinery sectors, which are strongly represented in the Helsinki stock exchange.

The value of the UB Finland Fund increased by 2.7% (growth share) in the first half of 2024. By the end of June, the fund's capital stood at €22.9 million. At the end of the review period, the UB Finland Fund had investments in 46 companies, and the number of fund share owners was 335.

The investment fund has not utilized derivatives, borrowing, or repurchase agreements in its operations.

Fees paid from fund assets

01.01.2024 - 30.06.2024

Management fee to the Fund Management Company		103 912,22 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,09 %	19 534,84 €
Brokerage fee to paid to related parties of the Fund Management Company	94,76 %	18 512,08 €
Custody and research fees	0,02 %	3 922,96 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2024

Securities	Quantity PSC / Nominal value	Price	Currency	FX Rate	Market value EUR	% of fund value
Shares						
Aspo Oyj	24 195,00	5,8600	EUR	1,00	141 782,70	0,62 %
Capman Oyj-B SHS	100 000,00	1,8600	EUR	1,00	186 000,00	0,81 %
Detection Technology Oyj	25 902,00	19,4000	EUR	1,00	502 498,80	2,19 %
Enefit Green AS	87 337,00	3,0540	EUR	1,00	266 727,20	1,16 %
Enento Group Oyj	89 557,00	16,4000	EUR	1,00	1 468 734,80	6,41 %
EXEL COMPOSITES OYJ	640 224,00	0,3000	EUR	1,00	192 067,20	0,84 %
Huhtamäki Oyj	16 000,00	37,4600	EUR	1,00	599 360,00	2,62 %
Kempower Oy	15 000,00	22,4200	EUR	1,00	336 300,00	1,47 %
Kesko Oyj B	45 000,00	16,3900	EUR	1,00	737 550,00	3,22 %
Kojamo Oyj	70 000,00	9,6150	EUR	1,00	673 050,00	2,94 %
Kone Oyj B	12 500,00	46,0900	EUR	1,00	576 125,00	2,52 %
Koskisen Oyj	60 000,00	7,8000	EUR	1,00	468 000,00	2,04 %
LapWall Oyj	25 349,00	3,3100	EUR	1,00	83 905,19	0,37 %
Lassila & Tikanoja Oyj	51 844,00	8,6800	EUR	1,00	450 005,92	1,96 %
LeadDesk Oyj	5 286,00	7,9000	EUR	1,00	41 759,40	0,18 %
Lifeline SPAC I Oyj	10 000,00	10,0000	EUR	1,00	100 000,00	0,44 %
Lindex Group Oyj	193 136,00	3,3300	EUR	1,00	643 142,88	2,81 %
Loihde Oyj	11 896,00	12,2000	EUR	1,00	145 131,20	0,63 %
Marimekko Oyj	20 000,00	14,2600	EUR	1,00	285 200,00	1,25 %
Metso Oyj	25 000,00	9,8840	EUR	1,00	247 100,00	1,08 %
Metsä Board B	35 000,00	7,3300	EUR	1,00	256 550,00	1,12 %
Nanoform Finland Oy	40 000,00	1,6600	EUR	1,00	66 400,00	0,29 %
Neste Oyj	51 500,00	16,6250	EUR	1,00	856 187,50	3,74 %
Nokia Oyj	330 000,00	3,5585	EUR	1,00	1 174 305,00	5,13 %
Nordea Bank AB (FI)	90 000,00	11,1150	SEK	11,77	1 000 350,00	4,37 %
Optomed Oy	96 514,00	6,2100	EUR	1,00	599 351,94	2,62 %
Oriola-KD Oyj - A	50 000,00	0,9820	EUR	1,00	49 100,00	0,21 %
Oriola-KD Oyj - B	500 000,00	0,9040	EUR	1,00	452 000,00	1,97 %
Outokumpu Oyj	175 000,00	3,3700	EUR	1,00	589 750,00	2,57 %
Pihlajalinna Oyj	70 924,00	9,3400	EUR	1,00	662 430,16	2,89 %
Ponsse Oyj	20 000,00	26,1000	EUR	1,00	522 000,00	2,28 %
Purmo Group Oyj	20 000,00	11,2500	EUR	1,00	225 000,00	0,98 %
Puuhilo Oyj	60 000,00	10,0800	EUR	1,00	604 800,00	2,64 %
Raisio PLC -V SHS	135 000,00	1,9060	EUR	1,00	257 310,00	1,12 %
Raute Oyj	36 612,00	13,3500	EUR	1,00	488 770,20	2,13 %
Remedy Entertainment Oyj	1 335,00	17,5600	EUR	1,00	23 442,60	0,10 %
Sampo Plc	20 000,00	40,1000	EUR	1,00	802 000,00	3,50 %
Sanoma Oyj	82 500,00	6,4900	EUR	1,00	535 425,00	2,34 %
SSAB AB - A Shares Eur	25 000,00	5,1300	EUR	1,00	128 250,00	0,56 %

This is a non-official translation of the original Finnish document. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

SSAB AB - B Shares Eur	72 500,00	5,0620	EUR	1,00	366 995,00	1,60 %
Stora Enso Oyj R	62 500,00	12,7550	EUR	1,00	797 187,50	3,48 %
Tieto Oyj	31 000,00	18,0400	EUR	1,00	559 240,00	2,44 %
UPM-Kymmene Oyj	47 750,00	32,6200	EUR	1,00	1 557 605,00	6,80 %
Vaisala Oyj - A-shares	6 000,00	40,2000	EUR	1,00	241 200,00	1,05 %
Valmet Corporation	20 000,00	26,6900	EUR	1,00	533 800,00	2,33 %
Verkkokauppa.com Oyj	70 000,00	2,2000	EUR	1,00	154 000,00	0,67 %
Wärtsilä Oyj	42 500,00	18,0000	EUR	1,00	765 000,00	3,34 %
Ålandsbanken B	7 000,00	33,1000	EUR	1,00	231 700,00	1,01 %
					22 644 590,19	98,85 %

Cash and cash equivalents, net	262 399,10	1,15 %
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Total fund value	22 906 989,29	100,00 %
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Number of issued shares

Number of issued shares (K unit)	26 574,1573
Number of issued shares (T unit)	4 764,0142
Number of issued shares (A unit)	22 754,8434
Fund unit value (K unit)	611,1871
Fund unit value (T unit)	371,5337
Fund unit value (A unit)	215,1285

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- RAHASTOYHTIÖ -

APPENDIX TO THE SEMI-ANNUAL FINANCIAL REPORT 2024

FUNDS MANAGED BY UB FUND MANAGEMENT COMPANY LTD

INFORMATION RELATED TO THE USE OF VOTING RIGHTS OF THE FUNDS

SEMI-ANNUAL FINANCIAL REPORTS 2024

UB ASIA REAL ESTATE EQUITY (UCITS)

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijaitusrahasto UB Aasia Kiinteistöosake

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/24 to 6/30/24



Meeting Overview

Category	Number	Percentage
Number of votable meetings	48	
Number of meetings voted	48	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	16	33.33%

Voting Statistics

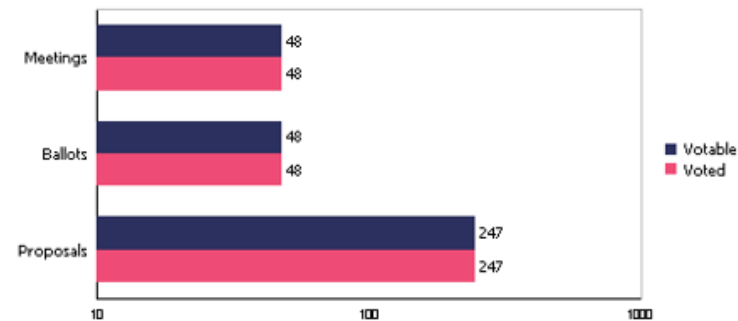
Ballot Overview

Category	Number	Percentage
Number of votable ballots	48	
Number of ballots voted	48	100.00%

Proposal Overview

Category	Number	Percentage
Number of votable items	247	
Number of items voted	247	100.00%
Number of votes FOR	225	91.09%
Number of votes AGAINST	22	8.91%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	247	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	225	91.09%
Number of votes Against Mgmt	22	8.91%
Number of votes on MSOP (exclude frequency)	0	0.00%
Number of votes on Shareholder Proposals	0	0.00%

Vote Cast Statistics



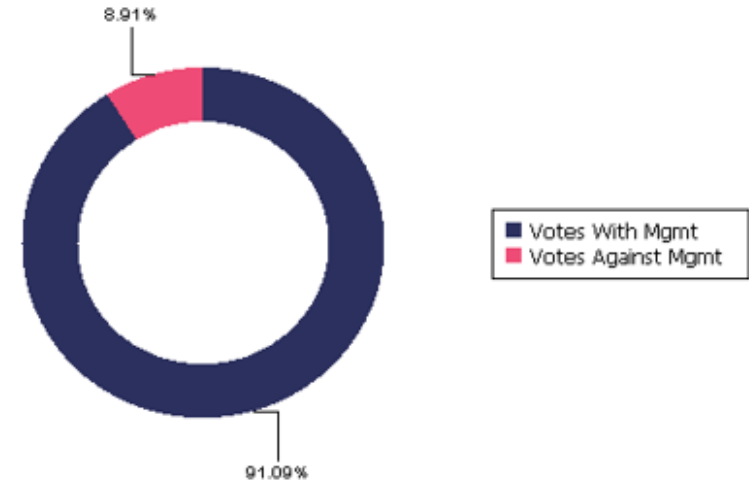
Note: "MSOP" frequency = Management Say on Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines: <https://www.issgovernance.com/policy-gateway/voting-policies>

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB ASIA REAL ESTATE EQUITY (UCITS)

Vote Alignment with Policy

No graphical representation provided.

Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Hong Kong	13	13	100.00%
Singapore	10	10	100.00%
Malaysia	7	7	100.00%
Indonesia	4	4	100.00%
Philippines	4	4	100.00%
Thailand	4	4	100.00%
Cayman Islands	3	3	100.00%
Japan	2	2	100.00%
Bermuda	1	1	100.00%

Meetings Voted by Market

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB ASIA REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
KEPPEL DC REIT	17-Apr-24	Singapore	G	Director Election - Director	Elect Director	4. Elect Chua Soon Ghee as Director	Against
SM Prime Holdings, Inc.	23-Apr-24	Philippines	G	Routine Business - Routine	Other Business	7. Approve Other Matters	Against
Ayala Land, Inc.	25-Apr-24	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	5.7. Elect Cesar V. Purisima as Director	Against
Ayala Land, Inc.	25-Apr-24	Philippines	G	Routine Business - Routine	Other Business	7. Approve Other Matters	Against
Amata Corporation Public Company Limited	26-Apr-24	Thailand	G	Routine Business - Routine	Other Business	9. Other Business	Against
LH Hotel Leasehold Real Estate Investment Trust	29-Apr-24	Thailand	G	Routine Business - Routine	Other Business	6. Other Business	Against
Swire Properties Limited	07-May-24	Hong Kong	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Hongkong Land Holdings Ltd.	08-May-24	Bermuda	G	Routine Business - Routine	Accept Financial Statements and Statutory Reports	1. Accept Financial Statements and Statutory Reports	Against
Hongkong Land Holdings Ltd.	08-May-24	Bermuda	G	Director Election - Director	Elect Director	4. Re-elect Adam Keswick as Director	Against
Robinsons Land Corporation	08-May-24	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	3.1. Elect James L. Go as Director	Against
Robinsons Land Corporation	08-May-24	Philippines	G	Routine Business - Routine	Other Business	6. Approve Other Matters	Against
Langham Hospitality Investments Limited	08-May-24	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Grant of General Mandate to the Directors of the Trustee-Manager to Issue New Share Stapled Units	Against
GLP J-REIT	20-May-24	Japan	G	Director Election - Director	Elect Director	4.1. Elect Director Inoue, Toraki	Against
Regal Real Estate Investment Trust	22-May-24	Hong Kong	G	Director Election - Director	Elect Director	3. Elect John William Crawford as Director	Against
Regal Real Estate Investment Trust	22-May-24	Hong Kong	G	Director Election - Director	Elect Director	5. Elect Abraham Shek Lai Him as Director	Against
Yuexiu Real Estate Investment Trust	27-May-24	Hong Kong	G	Director Election - Director	Elect Director	1. Elect Chan Chi On, Derek as Director, Chairman of Disclosures Committee and Member of the Audit Committee, Finance and Investment Committee and Remuneration and Nomination Committee and Authorize Manager, Any Director and Related Transactions	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024

UB ASIA REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Spring Real Estate Investment Trust	29-May-24	Hong Kong	G	Director Election - Director	Elect Director	2. Elect Lam Yiu Kin as Director	Against
C.P. Tower Growth Leasehold Property Fund	07-Jun-24	Thailand	G	Routine Business - Routine	Other Business	6. Other Business	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	19-Jun-24	Thailand	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	3. Approve Method for the Offering for Sale of Parts of Trust Units to WHA and/or WHA's Associated Persons	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	19-Jun-24	Thailand	G	Miscellaneous - Capital Structure Related	Company Specific - Equity Related	4.1. Approve Method for Offering and Allocation of Additional Trust Units in Case there is Offering for Sale of Parts of Trust Units	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	19-Jun-24	Thailand	G	Routine Business - Routine	Other Business	6. Other Business	Against
PT Summarecon Agung Tbk	20-Jun-24	Indonesia	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Pledging of Assets for Debt	5. Approve Pledging of Assets for Debt	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
KEPPEL DC REIT	17-Apr-24	Singapore	G	Director Election - Director Election	Elect Director	4. Elect Chua Soon Ghee as Director	Against
SM Prime Holdings, Inc.	23-Apr-24	Philippines	G	Routine Business - Routine Business	Other Business	7. Approve Other Matters	Against
Ayala Land, Inc.	25-Apr-24	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	5.7. Elect Cesar V. Purisima as Director	Against
Ayala Land, Inc.	25-Apr-24	Philippines	G	Routine Business - Routine Business	Other Business	7. Approve Other Matters	Against
Amata Corporation Public Company Limited	26-Apr-24	Thailand	G	Routine Business - Routine Business	Other Business	9. Other Business	Against
LH Hotel Leasehold Real Estate Investment Trust	29-Apr-24	Thailand	G	Routine Business - Routine Business	Other Business	6. Other Business	Against
Swire Properties Limited	07-May-24	Hong Kong	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB ASIA REAL ESTATE EQUITY (UCITS)

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hongkong Land Holdings Ltd.	08-May-24	Bermuda	G	Routine Business - Routine Business	Accept Financial Statements and Statutory Reports	1. Accept Financial Statements and Statutory Reports	Against
Hongkong Land Holdings Ltd.	08-May-24	Bermuda	G	Director Election - Director Election	Elect Director	4. Re-elect Adam Keswick as Director	Against
Robinsons Land Corporation	08-May-24	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	3.1. Elect James L. Go as Director	Against
Robinsons Land Corporation	08-May-24	Philippines	G	Routine Business - Routine Business	Other Business	6. Approve Other Matters	Against
Langham Hospitality Investments Limited	08-May-24	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Grant of General Mandate to the Directors of the Trustee-Manager to Issue New Share Stapled Units	Against
GLP J-REIT	20-May-24	Japan	G	Director Election - Director Election	Elect Director	4.1. Elect Director Inoue, Toraki	Against
Regal Real Estate Investment Trust	22-May-24	Hong Kong	G	Director Election - Director Election	Elect Director	3. Elect John William Crawford as Director	Against
Regal Real Estate Investment Trust	22-May-24	Hong Kong	G	Director Election - Director Election	Elect Director	5. Elect Abraham Shek Lai Him as Director	Against
Yuexiu Real Estate Investment Trust	27-May-24	Hong Kong	G	Director Election - Director Election	Elect Director	1. Elect Chan Chi On, Derek as Director, Chairman of Disclosures Committee and Member of the Audit Committee, Finance and Investment Committee and Remuneration and Nomination Committee and Authorize Manager, Any Director and Related Transactions	Against
Spring Real Estate Investment Trust	29-May-24	Hong Kong	G	Director Election - Director Election	Elect Director	2. Elect Lam Yiu Kin as Director	Against
C.P. Tower Growth Leasehold Property Fund	07-Jun-24	Thailand	G	Routine Business - Routine Business	Other Business	6. Other Business	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	19-Jun-24	Thailand	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	3. Approve Method for the Offering for Sale of Parts of Trust Units to WHA and/or WHA's Associated Persons	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	19-Jun-24	Thailand	G	Miscellaneous - Capital Structure Related	Company Specific - Equity Related	4.1. Approve Method for Offering and Allocation of Additional Trust Units in Case there is Offering for Sale of Parts of Trust Units	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	19-Jun-24	Thailand	G	Routine Business - Routine Business	Other Business	6. Other Business	Against
PT Summarecon Agung Tbk	20-Jun-24	Indonesia	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Pledging of Assets for Debt	5. Approve Pledging of Assets for Debt	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB ASIA REAL ESTATE EQUITY (UCITS)

Unvoted Meetings

There are no unvoted meetings.



SEMI-ANNUAL FINANCIAL REPORTS 2024

UB EM INFRA (UCITS)

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijotusrahasto UB EM Infra

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/24 to 6/30/24



Meeting Overview

Category	Number	Percentage
Number of votable meetings	7	
Number of meetings voted	7	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	5	71.43%

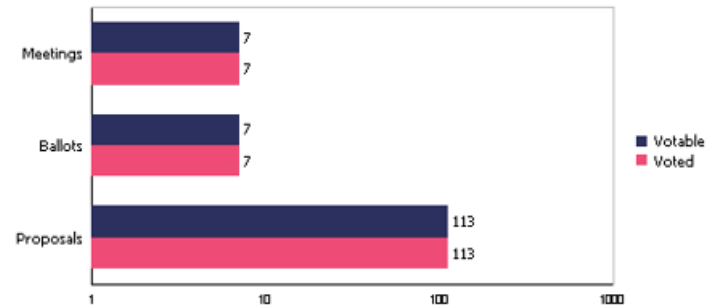
Ballot Overview

Category	Number	Percentage
Number of votable ballots	7	
Number of ballots voted	7	100.00%

Proposal Overview

Category	Number	Percentage
Number of votable items	113	
Number of items voted	113	100.00%
Number of votes FOR	98	86.73%
Number of votes AGAINST	13	11.50%
Number of votes ABSTAIN	2	1.77%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	113	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	101	89.38%
Number of votes Against Mgmt	12	10.62%
Number of votes on MSOP (exclude frequency)	2	1.77%
Number of votes on Shareholder Proposals	4	3.54%

Voting Statistics



Vote Cast Statistics

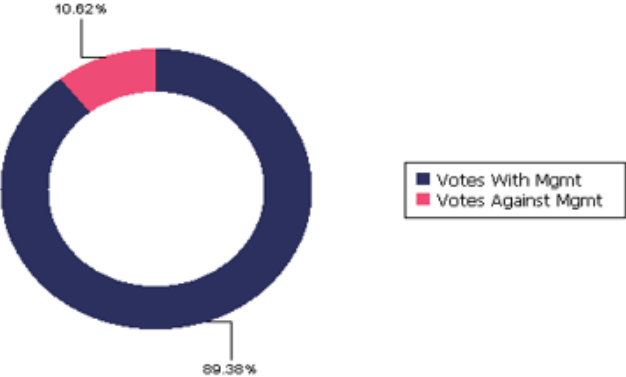
Note: "MSOP" frequency = Management Say on Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines: <https://www.issgovernance.com/policy-gateway/voting-policies>

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EM INFRA (UCITS)

Vote Alignment with Policy

No graphical representation provided.

Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Brazil	4	4	100.00%
Mexico	2	2	100.00%
Chile	1	1	100.00%

Meetings Voted by Market

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EM INFRA (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	25-Apr-24	Brazil	G	Director Related - Board Related	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	25-Apr-24	Brazil	G	Director Related - Board Related	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes to All Nominees in the Slate? OR In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?	Abstain
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	25-Apr-24	Brazil	G	Director Related - Statutory	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	10. Elect Fiscal Council Members	Abstain
Enel Chile SA	29-Apr-24	Chile	G	Routine Business - Routine	Other Business	14. Other Business	Against
Companhia Energetica de Minas Gerais SA	29-Apr-24	Brazil	G	Director Election - Director	Elect Director Nominated by Preferred Shareholders	10. Elect Aloisio Macario Ferreira De Souza as Director Appointed by Preferred Shareholder (Appointed by Fia Dinamica)	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	27-May-24	Brazil	G	Company Articles - Article	Amend Articles/Bylaws/Charter -- Non-Routine	1. Amend Articles and Consolidate Bylaws	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EM INFRA (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	27-May-24	Brazil	G	Company Articles - Article	Amend Articles/Bylaws/Charter -- Non-Routine	2. Amend Articles	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	25-Apr-24	Brazil	G	Director Related - Statutory Auditor	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	10. Elect Fiscal Council Members	Abstain
Enel Chile SA	29-Apr-24	Chile	G	Routine Business - Routine Business	Other Business	14. Other Business	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	27-May-24	Brazil	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Ro	1. Amend Articles and Consolidate Bylaws	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	27-May-24	Brazil	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Ro	2. Amend Articles	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EM INFRA (UCITS)

Unvoted Meetings

There are no unvoted meetings.



Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Eurooppa Kiinteistöosake

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/24 to 6/30/24

Meeting Overview

Category	Number	Percentage
Number of votable meetings	57	
Number of meetings voted	53	92.98%
Number of meetings with at least 1 vote Against, Withhold or Abstain	22	38.60%

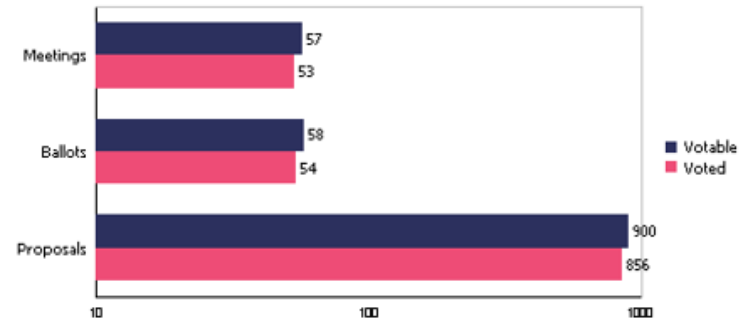
Ballot Overview

Category	Number	Percentage
Number of votable ballots	58	
Number of ballots voted	54	93.10%

Proposal Overview

Category	Number	Percentage
Number of votable items	900	
Number of items voted	856	95.11%
Number of votes FOR	792	92.52%
Number of votes AGAINST	64	7.48%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	856	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	804	93.93%
Number of votes Against Mgmt	52	6.07%
Number of votes on MSOP (exclude frequency)	64	7.48%
Number of votes on Shareholder Proposals	12	1.40%

Voting Statistics



Vote Cast Statistics

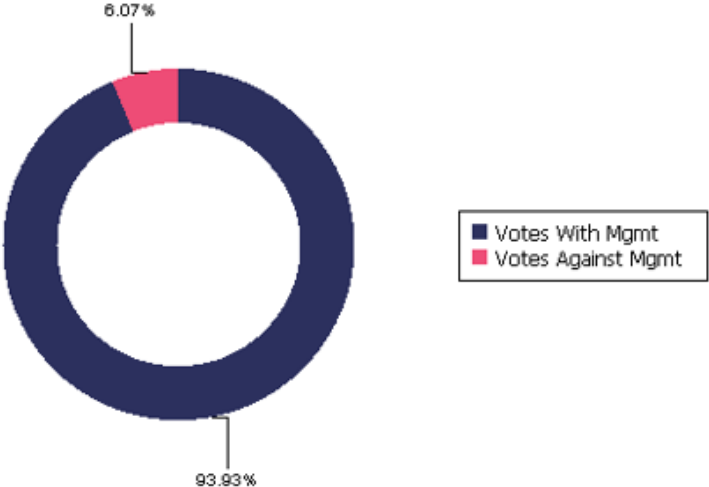
Note: "MSOP" frequency = Management Say on Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines: <https://www.issgovernance.com/policy-gateway/voting-policies>

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EUROPE REAL ESTATE EQUITY (UCITS)

Vote Alignment with Policy

No graphical representation provided.

Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
United Kingdom	13	12	92.31%
Belgium	9	9	100.00%
France	7	7	100.00%
Netherlands	6	6	100.00%
Germany	5	5	100.00%
Sweden	5	5	100.00%
Finland	3	0	0.00%
Guernsey	2	2	100.00%
Ireland	2	2	100.00%
Luxembourg	2	2	100.00%
Spain	2	2	100.00%
Norway	1	1	100.00%

Meetings Voted by Market

SEMI-ANNUAL FINANCIAL REPORTS 2024

UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	14-Feb-24	United Kingdom	G	Director Election - Director	Elect Director	3. Re-elect Robert Orr as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1a. Remove Declan Moylan as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1b. Remove Margaret Sweeney as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1c. Remove Brian Fagan as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1d. Remove Joan Garahy as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1e. Remove Tom Kavanagh as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2a. Elect Amy Freedman, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2b. Elect Richard Nesbitt, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2c. Elect Colm Lauder, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2d. Elect Mark Barr, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2e. Elect Sharon Stern, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Company Articles - Board Related Amendments	Amend Articles Board-Related	3. Amend Articles of Association	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	4. Approve to Direct the Board to Appoint an Adviser to Advise the Company in Undertaking a Review	Against
Xior Student Housing NV	19-Feb-24	Belgium	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	2.2.a. Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	Against
Hufvudstaden AB	21-Mar-24	Sweden	G	Director Election - Director Election - Bundled	Elect Board of Directors and Auditors (Bundled)	14. Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg (Chair), Anders Nygren, Fredrik Persson and Sten Peterson as Directors; Ratify PricewaterhouseCoopers AB as Auditor	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024

UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director	Elect Director	11.c. Reelect Martha Josefsson as Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director	Elect Director	11.d. Reelect Jan Litborn as Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director	Elect Director	11.e. Reelect Lennart Mauritzson as Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director	Elect Director	11.f. Elect Bent Oustad as New Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	11.h. Reelect Jan Litborn as Board Chair	Against
Wereldhave Belgium SCA	10-Apr-24	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Wereldhave Belgium SCA	10-Apr-24	Belgium	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Icade SA	19-Apr-24	France	G	Director Election - Director	Elect Director	7. Ratify Appointment of Dorothee Clouzot as Director	Against
Icade SA	19-Apr-24	France	G	Director Election - Director	Elect Director	11. Reelect Laurence Giraudon as Director	Against
Icade SA	19-Apr-24	France	G	Director Election - Director	Elect Director	13. Reelect Frederic Thomas as Director	Against
Icade SA	19-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against
CTP NV	23-Apr-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2b. Approve Remuneration Report	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	6a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	6b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
Entra ASA	23-Apr-24	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Creation of NOK 18.2 million Pool of Capital without Preemptive Rights	Against
Wereldhave NV	24-Apr-24	Netherlands	G	Director Election - Director	Elect Supervisory Board Member	3. Reelect Brand to Supervisory Board	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Catena AB	25-Apr-24	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	19. Approve Remuneration Report	Against
Klepierre SA	03-May-24	France	G	Director Election - Director	Elect Supervisory Board Member	7. Reelect David Simon as Supervisory Board Member	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Cofinimmo SA	08-May-24	Belgium	G	Director Election - Director	Elect Director	9.1. Reelect Olivier Chapelle as Independent Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director	Elect Director	2a. Re-elect Hugh Scott-Barrett as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director	Elect Director	2b. Re-elect Joan Garahy as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director	Elect Director	2f. Re-elect Denise Turner as Director	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Compensation of Bruno Meyer, Vice-CEO from January 1, 2023, to July 25, 2023	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024

UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	29. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Company Articles - Article	Amend Articles Board-Related	31. Amend Article 11 of Bylaws	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director	Elect Director	4.a. Reelect Michel van Geyte as Independent Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director	Elect Director	4.b. Reelect Filip Van Zeebroeck as Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director	Elect Director	4.c. Reelect Valerie Jonkers as Director	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director	Elect Supervisory Board Member	5.1. Reelect Achim Betz to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director	Elect Supervisory Board Member	5.2. Reelect Johannes Boot to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Approve Creation of EUR 17.6 million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
Capital & Regional Plc	03-Jun-24	United Kingdom	G	Director Election - Director	Elect Director	6. Re-elect David Hunter as Director	Against
Arima Real Estate SOCIMI SA	19-Jun-24	Spain	G	Director Election - Director	Elect Director	9.4. Reelect David Jimenez-Blanco Carrillo de Albornoz as Director	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Routine Business - Routine	Accept Financial Statements and Statutory Reports	3. Approve Unaudited Standalone Financial Statements	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Routine Business - Routine	Accept Consolidated Financial Statements and Statutory Reports	4. Approve Unaudited Consolidated Financial Statements	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Director Election - Director	Elect Director	8. Elect Matthias Moser as Director	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024 UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
ADLER Group SA	25-Jun-24	Luxembourg	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Report	Against
Aroundtown SA	26-Jun-24	Luxembourg	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Report	Against
Aroundtown SA	26-Jun-24	Luxembourg	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	9. Approve Share Repurchase	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	14-Feb-24	United Kingdom	G	Director Election - Director Election	Elect Director	3. Re-elect Robert Orr as Director	Against
Xior Student Housing NV	19-Feb-24	Belgium	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	2.2.a. Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	Against
Hufvudstaden AB	21-Mar-24	Sweden	G	Director Election - Director Election - Bundled	Elect Board of Directors and Auditors (Bundled)	14. Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg (Chair), Anders Nygren, Fredrik Persson and Sten Peterson as Directors; Ratify PricewaterhouseCoopers AB as Auditor	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director Election	Elect Director	11.c. Reelect Martha Josefsson as Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director Election	Elect Director	11.d. Reelect Jan Litborn as Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director Election	Elect Director	11.e. Reelect Lennart Mauritzson as Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Election - Director Election	Elect Director	11.f. Elect Bent Oustad as New Director	Against
Fabege AB	09-Apr-24	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	11.h. Reelect Jan Litborn as Board Chair	Against
Wereldhave Belgium SCA	10-Apr-24	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Wereldhave Belgium SCA	10-Apr-24	Belgium	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
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Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Icade SA	19-Apr-24	France	G	Director Election - Director Election	Elect Director	7. Ratify Appointment of Dorothee Clouzot as Director	Against
Icade SA	19-Apr-24	France	G	Director Election - Director Election	Elect Director	11. Reelect Laurence Giraudon as Director	Against
Icade SA	19-Apr-24	France	G	Director Election - Director Election	Elect Director	13. Reelect Frederic Thomas as Director	Against
Icade SA	19-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against
CTP NV	23-Apr-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2b. Approve Remuneration Report	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	6a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	6b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
Entra ASA	23-Apr-24	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Creation of NOK 18.2 million Pool of Capital without Preemptive Rights	Against
Wereldhave NV	24-Apr-24	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	3. Reelect Brand to Supervisory Board	Against
Catena AB	25-Apr-24	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	19. Approve Remuneration Report	Against
Klepierre SA	03-May-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	7. Reelect David Simon as Supervisory Board Member	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Cofinimmo SA	08-May-24	Belgium	G	Director Election - Director Election	Elect Director	9.1. Reelect Olivier Chapelle as Independent Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director Election	Elect Director	2a. Re-elect Hugh Scott-Barrett as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director Election	Elect Director	2b. Re-elect Joan Garahy as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director Election	Elect Director	2f. Re-elect Denise Turner as Director	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Compensation of Bruno Meyer, Vice-CEO from January 1, 2023, to July 25, 2023	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	29. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Company Articles - Article Amendments	Amend Articles Board-Related	31. Amend Article 11 of Bylaws	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director Election	Elect Director	4.a. Reelect Michel van Geyte as Independent Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director Election	Elect Director	4.b. Reelect Filip Van Zeebroeck as Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director Election	Elect Director	4.c. Reelect Valerie Jonkers as Director	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	5.1. Reelect Achim Betz to the Supervisory Board	Against

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UB EUROPE REAL ESTATE EQUITY (UCITS)

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	5.2. Reelect Johannes Boot to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Approve Creation of EUR 17.6 million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
Capital & Regional Plc	03-Jun-24	United Kingdom	G	Director Election - Director Election	Elect Director	6. Re-elect David Hunter as Director	Against
Arima Real Estate SOCIMI SA	19-Jun-24	Spain	G	Director Election - Director Election	Elect Director	9.4. Reelect David Jimenez-Blanco Carrillo de Albornoz as Director	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Routine Business - Routine Business	Accept Financial Statements and Statutory Reports	3. Approve Unaudited Standalone Financial Statements	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Routine Business - Routine Business	Accept Consolidated Financial Statements and Statutory Reports	4. Approve Unaudited Consolidated Financial Statements	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Director Election - Director Election	Elect Director	8. Elect Matthias Moser as Director	Against
ADLER Group SA	25-Jun-24	Luxembourg	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Remuneration Report	Against
Aroundtown SA	26-Jun-24	Luxembourg	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Report	Against
Aroundtown SA	26-Jun-24	Luxembourg	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	9. Approve Share Repurchase	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Kojamo Oyj	14-Mar-24	Annual	Finland	1790642
Citycon Oyj	19-Mar-24	Annual	Finland	1801950
SEGRO PLC	18-Apr-24	Annual	United Kingdom	1831942
Citycon Oyj	18-Jun-24	Extraordinary Shareholders	Finland	1872009

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UB GLOBAL REAL ESTATE EQUITY (UCITS)

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Global Kiinteistöosake

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/24 to 6/30/24



Meeting Overview

Category	Number	Percentage
Number of votable meetings	70	
Number of meetings voted	68	97.14%
Number of meetings with at least 1 vote Against, Withhold or Abstain	19	27.14%

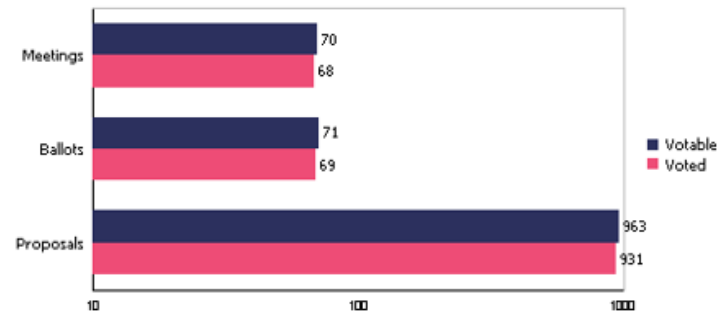
Ballot Overview

Category	Number	Percentage
Number of votable ballots	71	
Number of ballots voted	69	97.18%

Proposal Overview

Category	Number	Percentage
Number of votable items	963	
Number of items voted	931	96.68%
Number of votes FOR	873	93.77%
Number of votes AGAINST	57	6.12%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	1	0.11%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	931	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	885	95.06%
Number of votes Against Mgmt	46	4.94%
Number of votes on MSOP (exclude frequency)	71	7.63%
Number of votes on Shareholder Proposals	13	1.40%

Voting Statistics



Vote Cast Statistics

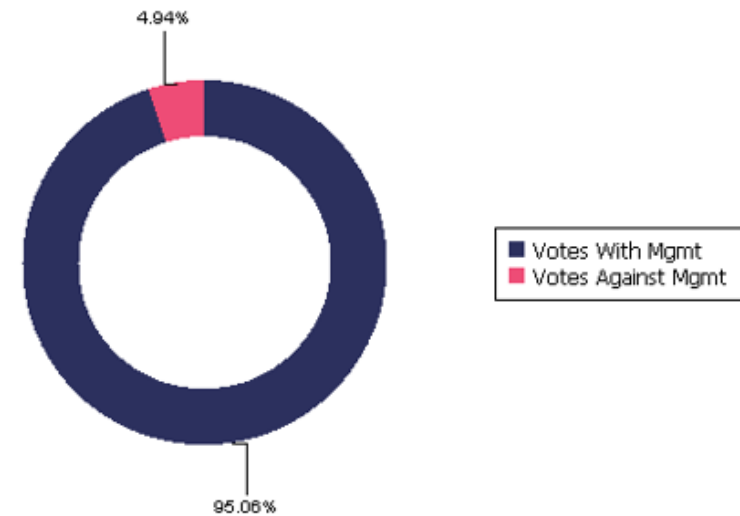
Notes: "MSOP" frequency = Management Say on Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines: <https://www.issgovernance.com/policy-gateway/voting-policies>

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Vote Alignment with Policy

No graphical representation provided.

Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	34	34	100.00%
United Kingdom	8	7	87.50%
Belgium	7	7	100.00%
France	5	5	100.00%
Germany	4	4	100.00%
Netherlands	4	4	100.00%
Guernsey	2	2	100.00%
Ireland	2	2	100.00%
Spain	2	2	100.00%
Finland	1	0	0.00%
Sweden	1	1	100.00%

Meetings Voted by Market

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	14-Feb-24	United Kingdom	G	Director Election - Director	Elect Director	3. Re-elect Robert Orr as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1a. Remove Declan Moylan as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1b. Remove Margaret Sweeney as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1c. Remove Brian Fagan as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1d. Remove Joan Garahy as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Proxy Contest	Removal of Existing Board Directors	1e. Remove Tom Kavanagh as Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2a. Elect Amy Freedman, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2b. Elect Richard Nesbitt, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2c. Elect Colm Lauder, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2d. Elect Mark Barr, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Director Election - Director	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	2e. Elect Sharon Stern, a Shareholder Nominee, as a Director	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Company Articles - Board Related Amendments	Amend Articles Board-Related	3. Amend Articles of Association	Against
Irish Residential Properties REIT Plc	16-Feb-24	Ireland	G	Miscellaneous - Miscellaneous	Company-Specific -- Miscellaneous	4. Approve to Direct the Board to Appoint an Adviser to Advise the Company in Undertaking a Review	Against
Xior Student Housing NV	19-Feb-24	Belgium	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	2.2.a. Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	Against
Physicians Realty Trust	21-Feb-24	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against
Icade SA	19-Apr-24	France	G	Director Election - Director	Elect Director	7. Ratify Appointment of Dorothee Clouzot as Director	Against
Icade SA	19-Apr-24	France	G	Director Election - Director	Elect Director	11. Reelect Laurence Giraudon as Director	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Icade SA	19-Apr-24	France	G	Director Election - Director	Elect Director	13. Reelect Frederic Thomas as Director	Against
Icade SA	19-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against
CTP NV	23-Apr-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2b. Approve Remuneration Report	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	6a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	6b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
Klepierre SA	03-May-24	France	G	Director Election - Director	Elect Supervisory Board Member	7. Reelect David Simon as Supervisory Board Member	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1G. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1H. Elect Director Peggy Fang Roe	Against
Cofinimmo SA	08-May-24	Belgium	G	Director Election - Director	Elect Director	9.1. Reelect Olivier Chapelle as Independent Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director	Elect Director	2a. Re-elect Hugh Scott-Barrett as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director	Elect Director	2b. Re-elect Joan Garahy as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director	Elect Director	2f. Re-elect Denise Turner as Director	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director	Elect Director	1h. Elect Director Michael A. Woronoff	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Compensation of Bruno Meyer, Vice-CEO from January 1, 2023, to July 25, 2023	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	29. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Company Articles - Article	Amend Articles Board-Related	31. Amend Article 11 of Bylaws	Against
Kilroy Realty Corporation	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boston Properties, Inc.	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024

UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Care Property Invest	29-May-24	Belgium	G	Director Election - Director	Elect Director	4.a. Reelect Michel van Geyte as Independent Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director	Elect Director	4.b. Reelect Filip Van Zeebroeck as Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director	Elect Director	4.c. Reelect Valerie Jonkers as Director	Against
Medical Properties Trust, Inc.	30-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director	Elect Supervisory Board Member	5.1. Reelect Achim Betz to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director	Elect Supervisory Board Member	5.2. Reelect Johannes Boot to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Approve Creation of EUR 17.6 million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
Rexford Industrial Realty, Inc.	11-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arima Real Estate SOCIMI SA	19-Jun-24	Spain	G	Director Election - Director	Elect Director	9.4. Reelect David Jimenez-Blanco Carrillo de Albornoz as Director	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	14-Feb-24	United Kingdom	G	Director Election - Director Election	Elect Director	3. Re-elect Robert Orr as Director	Against
Xior Student Housing NV	19-Feb-24	Belgium	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	2.2.a. Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	Against
Physicians Realty Trust	21-Feb-24	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against
Icade SA	19-Apr-24	France	G	Director Election - Director Election	Elect Director	7. Ratify Appointment of Dorothee Clouzot as Director	Against
Icade SA	19-Apr-24	France	G	Director Election - Director Election	Elect Director	11. Reelect Laurence Giraudon as Director	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Icade SA	19-Apr-24	France	G	Director Election - Director Election	Elect Director	13. Reelect Frederic Thomas as Director	Against
Icade SA	19-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against
CTP NV	23-Apr-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2b. Approve Remuneration Report	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	6a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Against
CTP NV	23-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	6b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
Klepierre SA	03-May-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	7. Reelect David Simon as Supervisory Board Member	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1G. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1H. Elect Director Peggy Fang Roe	Against
Cofinimmo SA	08-May-24	Belgium	G	Director Election - Director Election	Elect Director	9.1. Reelect Olivier Chapelle as Independent Director	Against
Prologis, Inc.	09-May-24	USA	G	Corporate Governance - Shareholder	Reduce Supermajority Vote Requirement	6. Adopt Simple Majority Vote	For
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director Election	Elect Director	2a. Re-elect Hugh Scott-Barrett as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director Election	Elect Director	2b. Re-elect Joan Garahy as Director	Against
Irish Residential Properties REIT Plc	10-May-24	Ireland	G	Director Election - Director Election	Elect Director	2f. Re-elect Denise Turner as Director	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director Election	Elect Director	1h. Elect Director Michael A. Woronoff	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Compensation of Bruno Meyer, Vice-CEO from January 1, 2023, to July 25, 2023	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 million	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	29. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Societe de la Tour Eiffel SA	15-May-24	France	G	Company Articles - Article Amendments	Amend Articles Board-Related	31. Amend Article 11 of Bylaws	Against
Kilroy Realty Corporation	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boston Properties, Inc.	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director Election	Elect Director	4.a. Reelect Michel van Geyte as Independent Director	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB GLOBAL REAL ESTATE EQUITY (UCITS)

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Care Property Invest	29-May-24	Belgium	G	Director Election - Director Election	Elect Director	4.b. Reelect Filip Van Zeebroeck as Director	Against
Care Property Invest	29-May-24	Belgium	G	Director Election - Director Election	Elect Director	4.c. Reelect Valerie Jonkers as Director	Against
Medical Properties Trust, Inc.	30-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	5.1. Reelect Achim Betz to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	5.2. Reelect Johannes Boot to the Supervisory Board	Against
Deutsche Konsum REIT-AG	31-May-24	Germany	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Approve Creation of EUR 17.6 million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
Rexford Industrial Realty, Inc.	11-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arima Real Estate SOCIMI SA	19-Jun-24	Spain	G	Director Election - Director Election	Elect Director	9.4. Reelect David Jimenez-Blanco Carrillo de Albornoz as Director	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Kojamo Oyj	14-Mar-24	Annual	Finland	1790642
SEGRO PLC	18-Apr-24	Annual	United Kingdom	1831942

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB INFRA (UCITS)

Board Statistics Report

Parameters Used:

Location(s): All locations
Account Group(s): All account groups
Institution Account(s): Sijoitusrahasto UB Infra
Custodian Account(s): All custodian accounts
Reporting Period: 1/1/24 to 6/30/24



Meeting Overview

Category	Number	Percentage
Number of votable meetings	49	
Number of meetings voted	49	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	20	40.82%

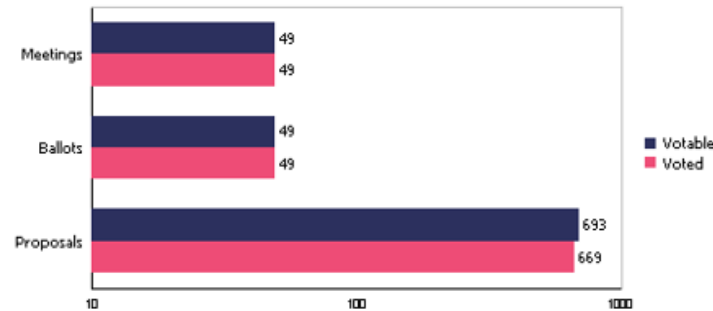
Ballot Overview

Category	Number	Percentage
Number of votable ballots	49	
Number of ballots voted	49	100.00%

Proposal Overview

Category	Number	Percentage
Number of votable items	693	
Number of items voted	669	96.54%
Number of votes FOR	608	90.88%
Number of votes AGAINST	52	7.77%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	9	1.35%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	669	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	618	92.38%
Number of votes Against Mgmt	51	7.62%
Number of votes on MSOP (exclude frequency)	47	7.03%
Number of votes on Shareholder Proposals	31	4.63%

Voting Statistics



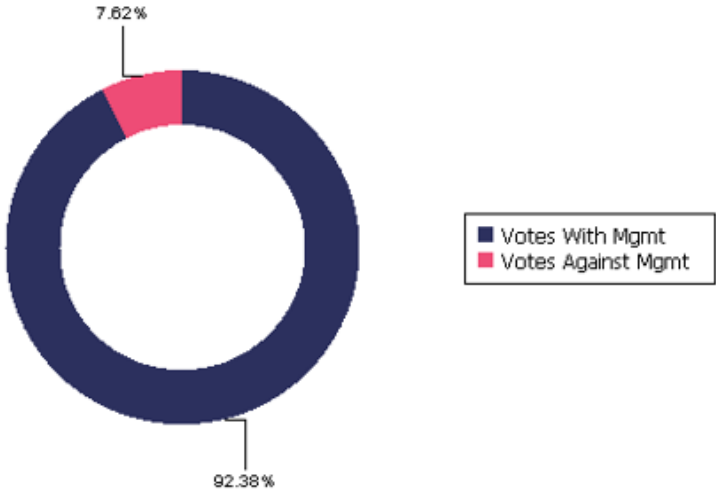
Vote Cast Statistics

Note: "MSOP" frequency = Management Say on Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines: <https://www.issgovernance.com/policy-gateway/voting-policies>

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB INFRA (UCITS)

Vote Alignment with Policy
No graphical representation provided.

Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	19	19	100.00%
Italy	7	7	100.00%
Spain	7	7	100.00%
France	4	4	100.00%
Belgium	3	3	100.00%
Germany	3	3	100.00%
Austria	2	2	100.00%
Mexico	2	2	100.00%
Netherlands	1	1	100.00%
United Kingdom	1	1	100.00%

Meetings Voted by Market

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB INFRA (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Naturgy Energy Group SA	02-Apr-24	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on Remuneration Report	Against
Acea SpA	12-Apr-24	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Infrastrutture Wireless Italiane SpA	23-Apr-24	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	7.1. Slate Submitted by Central Tower Holding Company BV	Against
Infrastrutture Wireless Italiane SpA	23-Apr-24	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	7.2. Slate Submitted by Daphne 3 SpA	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Constellation Energy Corporation	30-Apr-24	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Charles L. Harrington	Withhold
Exelon Corporation	30-Apr-24	USA	G	Director Election - Director	Elect Director	1i. Elect Director John Young	Against
Hera SpA	30-Apr-24	Italy	G	Director Election - Director	Elect Director	5. Elect Director	Against
Hera SpA	30-Apr-24	Italy	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	6. Elect Board Vice-Chairman	Against
VERBUND AG	30-Apr-24	Austria	G	Director Election - Director	Elect Supervisory Board Member	7.2. Elect Ingrid Hengster as Supervisory Board Member	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
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Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
VERBUND AG	30-Apr-24	Austria	G	Director Election - Director	Elect Supervisory Board Member	7.3. Elect Eva Eberhartinger as Supervisory Board Member	Against
CSX Corporation	08-May-24	USA	G	Director Related - Board Related	Establish Other Governance Board Committee	4. Establish Railroad Safety Committee	Against
Union Pacific Corporation	09-May-24	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	4. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against
Union Pacific Corporation	09-May-24	USA	G	Director Related - Board Related	Company-Specific Board-Related	5. Amend Board's Safety and Service Quality Committee to Review Staffing Levels and Confer on Safety Issues with Stakeholders	Against
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1h. Elect Management Nominee Director Mary Kathryn "Heidi" Heitkamp	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1i. Elect Management Nominee Director John C. Huffard, Jr.	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1j. Elect Management Nominee Director Claude Mongeau	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1k. Elect Management Nominee Director Amy E. Miles	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1l. Elect Management Nominee Director Jennifer F. Scanlon	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1m. Elect Management Nominee Director Alan H. Shaw	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1n. Elect Management Nominee Director John R. Thompson	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1t. Elect Management Nominee Director Thomas C. Kelleher	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Semptra	09-May-24	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	4. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against
TERNA Rete Elettrica Nazionale SpA	10-May-24	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.1. Approve Remuneration Policy	Against
TERNA Rete Elettrica Nazionale SpA	10-May-24	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5.2. Approve Second Section of the Remuneration Report	Against
Middlesex Water Company	21-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024
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Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aeroports de Paris ADP	21-May-24	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	7. Approve Transaction with Societe du Grand Paris	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	13. Reelect Augustin de Romanet de Beaune as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	14. Reelect Severin Cabannes as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	15. Reelect Oliver Grunberg as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	16. Reelect Sylvia Metayer as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	17. Reelect Predica Prevoyance Dialogue du Credit Agricole as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	18. Reelect Jacques Gounon as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director	Elect Director	19. Reelect Fanny Letier as Director, Proposed by the State	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory	Appoint Censor(s)	20. Appoint Secretary General of Interior and Overseas Territories as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory	Appoint Censor(s)	21. Appoint President of Ile-de-France Region as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory	Appoint Censor(s)	22. Appoint Mayor of City of Paris as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory	Appoint Censor(s)	23. Appoint President of Communaute d'Agglomeration Roissy Pays de France as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	26. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 million	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	27. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 million	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	28. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 million	Against

SEMI-ANNUAL FINANCIAL REPORTS 2024 UB INFRA (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	32. Authorize Capital Increase of Up to EUR 29 million for Future Exchange Offers	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	33. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
NextEra Energy, Inc.	23-May-24	USA	G	Director Election - Director	Elect Director	1c. Elect Director Naren K. Gursahaney	Against
Flughafen Wien AG	05-Jun-24	Austria	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Flughafen Wien AG	05-Jun-24	Austria	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Hamburger Hafen und Logistik AG	13-Jun-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Hamburger Hafen und Logistik AG	13-Jun-24	Germany	G	Director Election - Director	Elect Supervisory Board Member	7. Elect Bettina Lentz to the Supervisory Board	Against
Acciona SA	19-Jun-24	Spain	G	Director Election - Director	Elect Director	2.1. Reelect Jose Manuel Entrecanales Domecq as Director	Against
Acciona SA	19-Jun-24	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote on Remuneration Report	Against
Iren SpA	27-Jun-24	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	7.1. Slate 1 Submitted by Finanziaria Sviluppo Utilities Srl, FCT Holding Spa Socio Unico Comune di Torino, and Comune di Reggio Emilia	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
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SEMI-ANNUAL FINANCIAL REPORTS 2024
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Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Naturgy Energy Group SA	02-Apr-24	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on Remuneration Report	Against
Acea SpA	12-Apr-24	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	24-Apr-24	Mexico	G	Director Election - Director Election	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Constellation Energy Corporation	30-Apr-24	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Charles L. Harrington	Withhold
Exelon Corporation	30-Apr-24	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director John Young	Against
Exelon Corporation	30-Apr-24	USA	G	Corporate Governance - Shareholder	Amend Articles/Bylaws/Charter - Call	5. Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For
Hera SpA	30-Apr-24	Italy	G	Director Election - Director Election	Elect Director	5. Elect Director	Against
VERBUND AG	30-Apr-24	Austria	G	Director Election - Director Election	Elect Supervisory Board Member	7.2. Elect Ingrid Hengster as Supervisory Board Member	Against
VERBUND AG	30-Apr-24	Austria	G	Director Election - Director Election	Elect Supervisory Board Member	7.3. Elect Eva Eberhartinger as Supervisory Board Member	Against
Sempra	09-May-24	USA	S	Social - Health & Safety	Facility Safety	5. Report on Steps to Reduce Certain Safety and Environmental Risks	For
TERNA Rete Elettrica Nazionale SpA	10-May-24	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.1. Approve Remuneration Policy	Against
TERNA Rete Elettrica Nazionale SpA	10-May-24	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5.2. Approve Second Section of the Remuneration Report	Against

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Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Middlesex Water Company	21-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Aeroports de Paris ADP	21-May-24	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	7. Approve Transaction with Societe du Grand Paris	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	13. Reelect Augustin de Romanet de Beaune as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	14. Reelect Severin Cabannes as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	15. Reelect Oliver Grunberg as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	16. Reelect Sylvia Metayer as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	17. Reelect Predica Prevoyance Dialogue du Credit Agricole as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	18. Reelect Jacques Gounon as Director	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Election - Director Election	Elect Director	19. Reelect Fanny Lebier as Director, Proposed by the State	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	20. Appoint Secretary General of Interior and Overseas Territories as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	21. Appoint President of Ile-de-France Region as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	22. Appoint Mayor of City of Paris as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	23. Appoint President of Communaute d'Agglomeration Roissy Pays de France as Censor	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	26. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 million	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	27. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 million	Against
Aeroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	28. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 million	Against

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Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aéroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Against
Aéroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	32. Authorize Capital Increase of Up to EUR 29 million for Future Exchange Offers	Against
Aéroports de Paris ADP	21-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	33. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
American Tower Corporation	22-May-24	USA	G	Corporate Governance - Shareholder	Amend Articles/Bylaws/Charter - Call	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
American Tower Corporation	22-May-24	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	5. Report on Median and Adjusted Gender/Racial Pay Gaps	For
NextEra Energy, Inc.	23-May-24	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Naren K. Gursahaney	Against
NextEra Energy, Inc.	23-May-24	USA	S	Social - Board Diversity	Board Diversity	4. Disclose Board Skills and Diversity Matrix	For
NextEra Energy, Inc.	23-May-24	USA	E, S	E&S Blended - Climate	Climate Change Lobbying	5. Report on Climate Lobbying	For
Republic Services, Inc.	23-May-24	USA	E, S	E&S Blended - Climate	Report on "Just Transition"	4. Report on "Just Transition"	For
Flughafen Wien AG	05-Jun-24	Austria	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Flughafen Wien AG	05-Jun-24	Austria	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Hamburger Hafen und Logistik AG	13-Jun-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Hamburger Hafen und Logistik AG	13-Jun-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7. Elect Bettina Lentz to the Supervisory Board	Against
Acciona SA	19-Jun-24	Spain	G	Director Election - Director Election	Elect Director	2.1. Reelect Jose Manuel Entrecanales Domecq as Director	Against
Acciona SA	19-Jun-24	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote on Remuneration Report	Against

Unvoted Meetings

There are no unvoted meetings.

SEMI-ANNUAL FINANCIAL REPORTS 2024
UB NORTH AMERICA REAL ESTATE EQUITY (UCITS)

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Pohjois-Amerikka Kiinteistöosake

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/24 to 6/30/24



Meeting Overview

Category	Number	Percentage
Number of votable meetings	54	
Number of meetings voted	54	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	12	22.22%

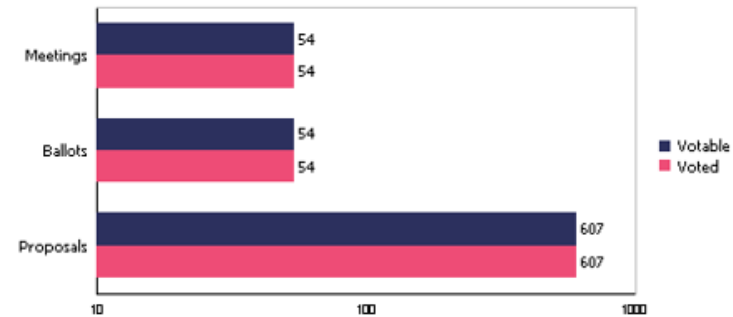
Ballot Overview

Category	Number	Percentage
Number of votable ballots	54	
Number of ballots voted	54	100.00%

Proposal Overview

Category	Number	Percentage
Number of votable items	607	
Number of items voted	607	100.00%
Number of votes FOR	581	95.72%
Number of votes AGAINST	21	3.46%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	3	0.49%
Number of votes on MSOP Frequency 1 Year	2	0.33%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	607	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	582	95.88%
Number of votes Against Mgmt	25	4.12%
Number of votes on MSOP (exclude frequency)	53	8.73%
Number of votes on Shareholder Proposals	1	0.16%

Voting Statistics



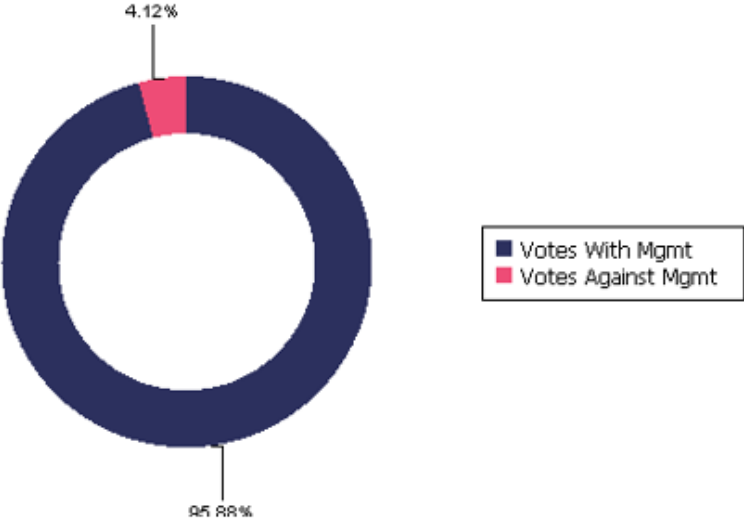
Vote Cast Statistics

Note: "MSOP" frequency = Management Say on Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines: <https://www.issgovernance.com/policy-gateway/voting-policies>

SEMI-ANNUAL FINANCIAL REPORTS 2024
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Vote Alignment with Policy
No graphical representation provided.

Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	54	54	100.00%

Meetings Voted by Market

No graphical representation provided.

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UB NORTH AMERICA REAL ESTATE EQUITY (UCITS)

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Physicians Realty Trust	21-Feb-24	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1G. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director	Elect Director	1H. Elect Director Peggy Fang Roe	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director	Elect Director	1h. Elect Director Michael A. Woronoff	Against
Kilroy Realty Corporation	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boston Properties, Inc.	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vornado Realty Trust	23-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kite Realty Group Trust	29-May-24	USA	G	Director Election - Director	Elect Director	1e. Elect Director Steven P. Grimes	Against
Medical Properties Trust, Inc.	30-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Diversified Healthcare Trust	31-May-24	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Lisa Harris Jones	Withhold
Diversified Healthcare Trust	31-May-24	USA	G	Director Election - Director	Elect Director	1.5. Elect Director Jeffrey P. Somers	Withhold
Diversified Healthcare Trust	31-May-24	USA	G	Director Election - Director	Elect Director	1.7. Elect Director Adam D. Portnoy	Withhold
SL Green Realty Corp.	03-Jun-24	USA	G	Director Election - Director	Elect Director	1b. Elect Director Carol N. Brown	Against

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Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
SL Green Realty Corp.	03-Jun-24	USA	G	Director Election - Director	Elect Director	1c. Elect Director Lauren B. Dillard	Against
SL Green Realty Corp.	03-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rexford Industrial Realty, Inc.	11-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Service Properties Trust	14-Jun-24	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Robert E. Cramer	Against
Service Properties Trust	14-Jun-24	USA	G	Director Election - Director	Elect Director	1.3. Elect Director Donna D. Fraiche	Against
Service Properties Trust	14-Jun-24	USA	G	Director Election - Director	Elect Director	1.8. Elect Director Adam D. Portnoy	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Physicians Realty Trust	21-Feb-24	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1G. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	08-May-24	USA	G	Director Election - Director Election	Elect Director	1H. Elect Director Peggy Fang Roe	Against
Prologis, Inc.	09-May-24	USA	G	Corporate Governance - Shareholder	Reduce Supermajority Vote Requirement	6. Adopt Simple Majority Vote	For
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Maria C. Freire	Against

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Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alexandria Real Estate Equities, Inc.	14-May-24	USA	G	Director Election - Director Election	Elect Director	1h. Elect Director Michael A. Woronoff	Against
Kilroy Realty Corporation	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boston Properties, Inc.	22-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vornado Realty Trust	23-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kite Realty Group Trust	29-May-24	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Steven P. Grimes	Against
Medical Properties Trust, Inc.	30-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Diversified Healthcare Trust	31-May-24	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Lisa Harris Jones	Withhold
Diversified Healthcare Trust	31-May-24	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Jeffrey P. Somers	Withhold
Diversified Healthcare Trust	31-May-24	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Adam D. Portnoy	Withhold
SL Green Realty Corp.	03-Jun-24	USA	G	Director Election - Director Election	Elect Director	1b. Elect Director Carol N. Brown	Against
SL Green Realty Corp.	03-Jun-24	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Lauren B. Dillard	Against
SL Green Realty Corp.	03-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rexford Industrial Realty, Inc.	11-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Service Properties Trust	14-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Robert E. Cramer	Against
Service Properties Trust	14-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Donna D. Fraiche	Against
Service Properties Trust	14-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.8. Elect Director Adam D. Portnoy	Against

Unvoted Meetings

There are no unvoted meetings.