

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

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.

PORFTFOLIO MANAGER'S COMMENT

US-Iran peace progress stalled in July, and the price of oil peaked again at 100+ \$/barrel, which resurfaced inflation and growth worries. Also, the tariffs were on the agenda again and the AI-theme ran out of steam as the investment spree raised some question marks. Nevertheless, the economic data is still supportive and the aggregate equity market exhibited resilience once again. MSCI Asia Pacific index was the weakest (-2.2%) among major regions, although the technology heavy Korean market was partly to blame. Technology sector was the clear loser with a -14% return and Consumer Discretionary sector was the best with +10% return. Listed real estate companies were in middle of the sector board and UB Asia Real Estate Equity Fund posted +2.9% return in July.

The best performing regions in July were Hong Kong and Indonesia, while Australia and Malaysia underperformed with negative returns. The best performing sectors were offices and hotels, whereas residential companies underperformed. At the end of the month, yen appreciated in two days over 3 % against the euro, as joint US-Japan currency intervention rocked the market. In euros, Japanese REITs still performed in line with Asian real estate stocks, but developers with carry trade risk suffered from the sudden move.

FUND FACTS

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

Fund size (Million) 20,52

KEY FIGURES SINCE INCEPTION

Return, % p.a.	3,4
Volatility, %	18,2
Sharpe Ratio	0,14
Max Drawdown, %	-61,9

PERIODIC RETURNS, %

1 month	2,9
Year-to-date	1,9
1 year	3,8
3 years. p.a.	1,1
5 years. p.a.	-0,2
Since inception, p.a.	3,4

FUND PERFORMANCE SINCE INCEPTION

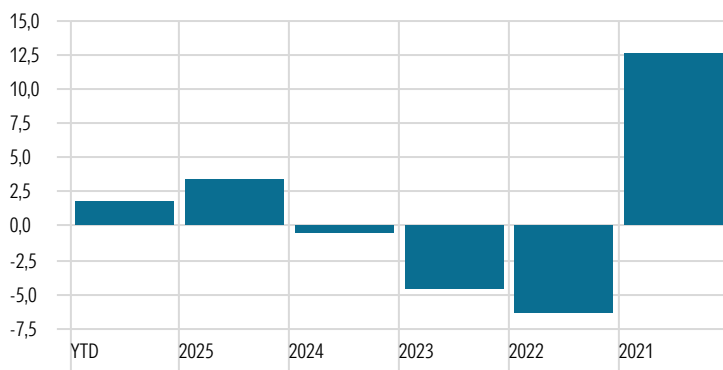


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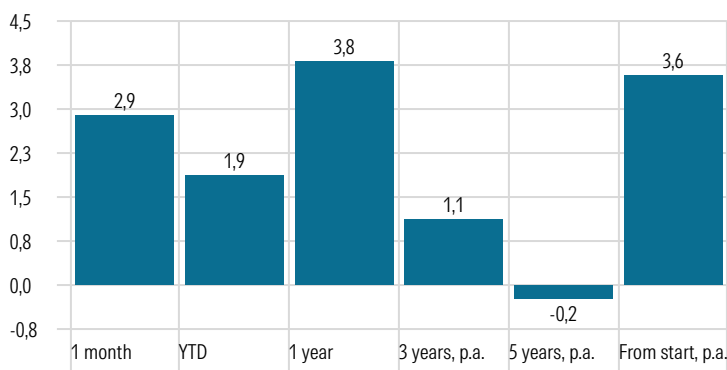
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RETURN PER CALENDAR YEAR, %



■ UB Asia Real Estate Equity K

PERIODIC RETURNS, %



■ UB Asia Real Estate Equity K

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1,8	3,2	-8,4	4,0	-0,9	-0,3	2,9						1,9
2025	-0,2	-0,3	-3,6	-1,5	2,8	0,3	4,4	0,9	0,4	0,6	0,8	-0,8	3,5
2024	-4,0	-1,0	0,3	-2,3	-0,2	-1,8	5,3	5,0	5,1	-3,7	-1,1	-1,4	-0,6
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

LARGEST POSITIVE CONTRIBUTION, 1 month

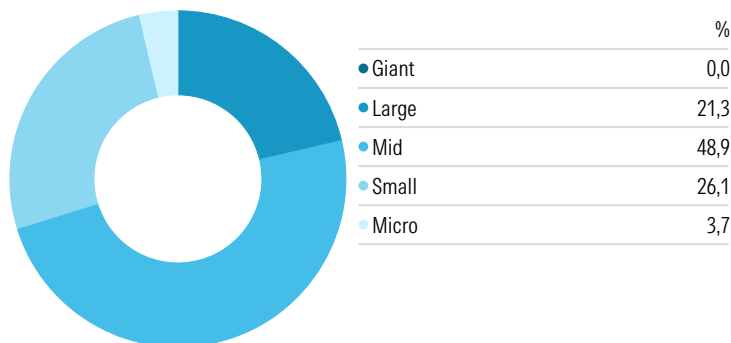
	Weight, %	Return, %	Contribution, %
ESR-REIT	2,2	12,1	0,26
Swire Properties Ltd	1,3	15,6	0,21
CapitaLand India Trust Units Real Estate Investment T	4,7	4,0	0,19
Hongkong Land Holdings Ltd	1,4	13,3	0,18
Fortune Real Estate Investment Trust Units Real Estate	1,9	9,1	0,17
Link Real Estate Investment Trust	2,5	6,5	0,16
PT Pakuwon Jati Tbk	1,6	9,4	0,15
Ayala Land Inc	1,0	13,7	0,14
GLP J-REIT	2,0	7,0	0,14
CapitaLand Ascendas REIT Units	3,8	3,3	0,13

LARGEST NEGATIVE CONTRIBUTION, 1 month

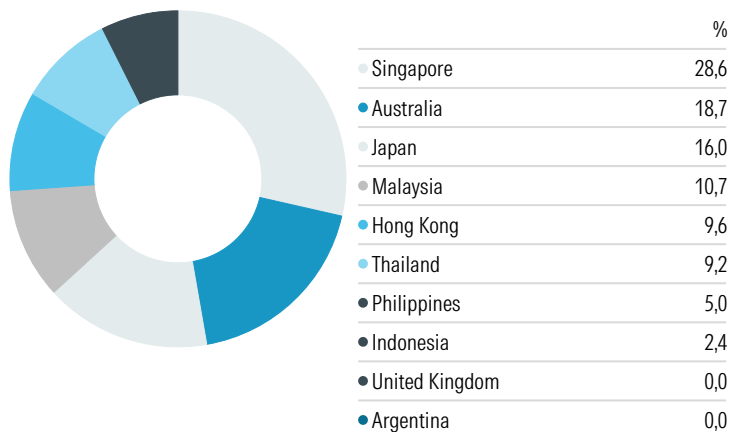
	Weight, %	Return, %	Contribution, %
Axis Real Estate Investment Trust	2,4	-6,7	-0,16
Goodman Group	3,9	-3,7	-0,14
KLCC Property & Holdings Bhd	3,7	-2,8	-0,10
Charter Hall Social Infrastructure REIT	2,9	-3,4	-0,10
Mitsubishi Estate Co Ltd	1,7	-4,7	-0,08
Storage King Group Stapled (1 Ord & 1 Unt)	1,8	-3,4	-0,06
Amata Corp PCL	3,3	-1,1	-0,04
Central Pattana PCL Units Non-Voting Depository Rec	2,2	-1,1	-0,02
WHA Premium Growth Freehold and Leasehold Real I	2,1	-1,1	-0,02
HomeCo Daily Needs REIT Units	2,6	-0,4	-0,01

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HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	28,0 %
Retail	19,8 %
Office	17,9 %
Residential	10,5 %
Hotels	5,2 %
Other	15,6 %

PROPERTIES BY LOCATION

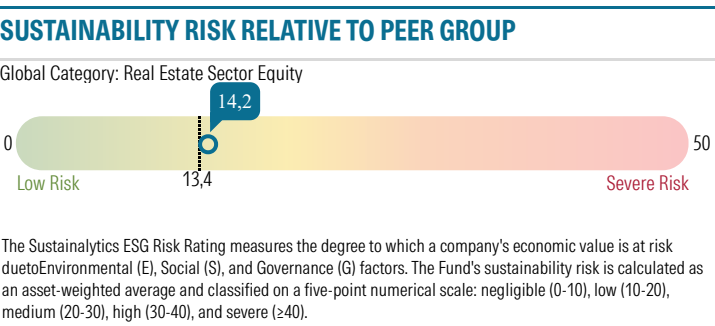
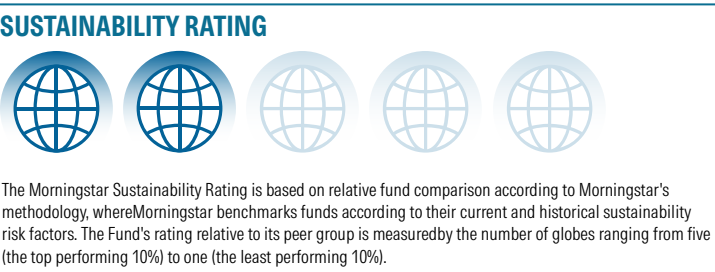
Australia	18,9 %
Japan	16,3 %
Singapore	14,0 %
Hong Kong	10,2 %
Thailand	8,5 %
Malaysia	8,5 %
Philippines	4,7 %
India	4,6 %
China	2,6 %
Indonesia	2,4 %
Others	6,1 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
CapitaLand India Trust Units Real Estate Investment Trust	4,6	-6,7	SGP
Keppel DC REIT	4,4	6,3	SGP
CapitaLand Ascendas REIT Units	3,7	-3,1	SGP
Goodman Group	3,5	3,8	AUS
KLCC Property & Holdings Bhd	3,4	5,8	MYS
Amata Corp PCL	3,4	-6,2	THA
Mapletree Logistics Trust	3,1	-1,1	SGP
Centuria Industrial REIT	2,9	0,5	AUS
Robinsons Land Corp	2,7	9,8	PHL
Charter Hall Social Infrastructure REIT	2,6	-7,3	AUS

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KEY SUSTAINABILITY INFORMATION	
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	14,2
Fund Sustainability Risk, Environmental (E)	2,2
Fund Sustainability Risk, Social (S)	1,5
Fund Sustainability Risk, Governance (G)	3,6
Fund Sustainability Risk, Unallocated	6,9
Carbon Intensity (tCO2e/USDm in Revenues)	129,8
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 (%)	96,0
Number of Securities Scored	51



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

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

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

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

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

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

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

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

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

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

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

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

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