# UB Asia Real Estate Equity | Monthly Report | October 2026

*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

Asia-Pacific equities had a difficult October, with the regional market declining around 5%. AI-linked shares were particularly weak, with technology and communication services falling 11% and 7%, respectively, as investors questioned the sustainability of AI capital expenditure. Developed Asia Pacific also lagged global markets, while emerging markets were hit by weakness in semiconductor-heavy Korea and Taiwan and softer Chinese equities. Defensive sectors proved considerably more resilient, with energy, consumer staples, health care and utilities all advancing, highlighting unusually wide market dispersion. Lower long-term government bond yields provided a more constructive backdrop for listed property companies and helped offset broader risk aversion. UB Asia Real Estate Equity Fund gained 0.7% during the month.

The best-performing regions in October were Indonesia (+9.1%) and Hong Kong (+6.6%), while Thailand (-7.4%), Singapore (-1.4%), and the Philippines (-0.9%) delivered negative returns. The strongest-performing sectors were social infrastructure and retail real estate, whereas data centers and office properties underperformed.

A small Hong Kong-listed real estate company, SF REIT, was among the fund's top contributors during the month after announcing the sale of its entire operating property portfolio, consisting of four logistics assets, to its largest shareholder. SF REIT booked 21.6 % return in October.

## 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) 19,55

## PERIODIC RETURNS, %

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

## KEY FIGURES SINCE INCEPTION

| | |
|---|---|
| Return, % p.a. | 3,2 |
| Volatility, % | 18,1 |
| Sharpe Ratio | 0,11 |
| Max Drawdown, % | -61,9 |

## FUND PERFORMANCE SINCE INCEPTION

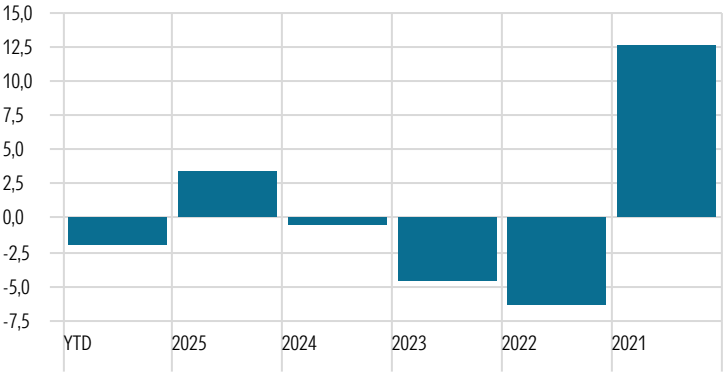



Source: Morningstar Direct

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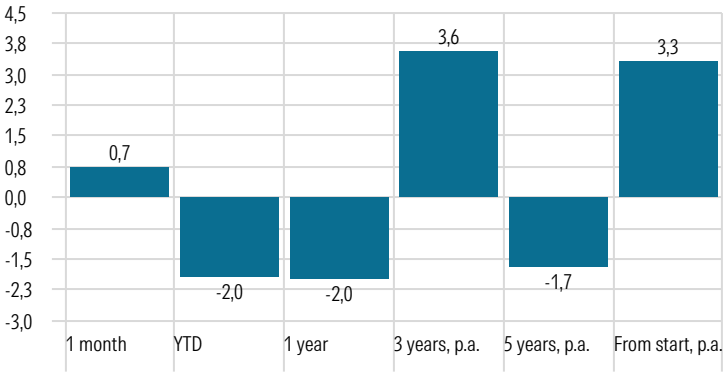
*All return and performance figures are based on fund's K series*

## RETURN PER CALENDAR YEAR, %




UB Asien Fastighetsaktie K

## PERIODIC RETURNS, %




UB Asien Fastighetsaktie 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 | -3,4 | -1,1 | 0,7 | | | -2,0 |
| 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, % |
|---|---|---|---|
| Ingenia Communities Group | 2,9 | 12,9 | 0,37 |
| Link Real Estate Investment Trust | 2,7 | 8,9 | 0,24 |
| SF Real Estate Investment Trust | 1,1 | 21,7 | 0,24 |
| Charter Hall Social Infrastructure REIT | 1,7 | 11,4 | 0,19 |
| Arena REIT | 0,6 | 28,6 | 0,18 |
| PT Pakuwon Jati Tbk | 1,9 | 9,7 | 0,18 |
| HomeCo Daily Needs REIT Units | 2,3 | 7,2 | 0,17 |
| Mitsui Fudosan Co Ltd | 1,8 | 8,9 | 0,16 |
| Centuria Industrial REIT | 3,1 | 4,0 | 0,12 |
| Mitsubishi Estate Co Ltd | 1,6 | 7,5 | 0,12 |

## LARGEST NEGATIVE CONTRIBUTION, 1 month

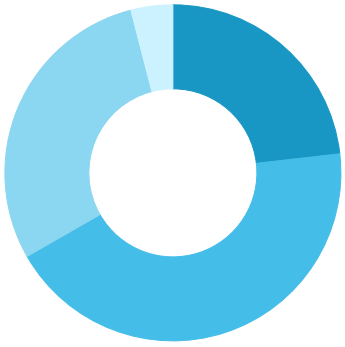
| | Weight, % | Return, % | Contribution, % |
|---|---|---|---|
| CapitaLand India Trust Units Real Estate Investment | 4,5 | -7,1 | -0,32 |
| Robinsons Land Corp | 3,0 | -6,0 | -0,18 |
| DigiCo Infrastructure REIT Stapled (1 Ord & 1 Unt) | 1,3 | -11,4 | -0,15 |
| CapitaLand Investment Ltd | 1,8 | -5,4 | -0,10 |
| ESR-REIT | 2,1 | -3,2 | -0,07 |
| Mitsui Fudosan Accommodations Fund Inc | 1,5 | -4,1 | -0,06 |
| Advance Residence Investment Corp | 1,5 | -3,7 | -0,06 |
| Orix Jreit Inc | 1,0 | -5,0 | -0,05 |
| Mapletree Pan Asia Commercial Trust Units Real Esta | 0,8 | -4,1 | -0,03 |
| Regal Real Estate Investment Trust | 0,5 | -4,8 | -0,03 |

Source: Morningstar Direct

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## HOLDINGS BY MARKET VALUE



| | % |
|---|---|
| Giant | 0,0 |
| Large | 23,2 |
| Mid | 43,5 |
| Small | 29,3 |
| Micro | 4,0 |

## HOLDINGS BY COUNTRY



| | % |
|---|---|
| Singapore | 28,1 |
| Australia | 17,8 |
| Japan | 16,4 |
| Malaysia | 11,0 |
| Hong Kong | 10,4 |
| Thailand | 8,6 |
| Philippines | 4,9 |
| Indonesia | 2,8 |
| United Kingdom | 0,0 |
| Argentina | 0,0 |

## HOLDINGS BY PROPERTY TYPE

| | |
|---|---|
| Industrial/Logistics | 26,9 % |
| Retail | 20,0 % |
| Office | 17,7 % |
| Residential | 9,9 % |
| Hotels | 5,2 % |
| Other | 14,9 % |

## PROPERTIES BY LOCATION

| | |
|---|---|
| Australia | 17,2 % |
| Japan | 16,4 % |
| Singapore | 13,2 % |
| Hong Kong | 10,7 % |
| Malaysia | 8,6 % |
| Thailand | 7,9 % |
| Philippines | 4,6 % |
| India | 4,3 % |
| China | 2,7 % |
| Indonesia | 2,7 % |
| Others | 6,4 % |

## LARGEST HOLDINGS

| | Weight, % | Total Ret YTD (Mo-End) | Country |
|---|---|---|---|
| Keppel DC REIT | 4,6 | 5,5 | SGP |
| CapitaLand India Trust Units Real Estate Investment Trust | 4,2 | -20,2 | SGP |
| Goodman Group | 3,9 | -2,7 | AUS |
| CapitaLand Ascendas REIT Units | 3,5 | -11,7 | SGP |
| KLCC Property & Holdings Bhd | 3,5 | 5,1 | MYS |
| Centuria Industrial REIT | 3,1 | 0,5 | AUS |
| Mapletree Logistics Trust | 3,0 | -7,4 | SGP |
| Link Real Estate Investment Trust | 2,8 | 23,5 | HKG |
| Robinsons Land Corp | 2,7 | 1,8 | PHL |
| Amata Corp PCL Shs Foreign Registered | 2,5 | -2,1 | THA |

Source: Morningstar Direct

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## KEY SUSTAINABILITY INFORMATION

| | |
|---|---|
| EU SFDR Classification | Article 8 |
| Fund Sustainability Risk (ESG) | 14,4 |
| Fund Sustainability Risk, Environmental (E) | 2,3 |
| Fund Sustainability Risk, Social (S) | 1,6 |
| Fund Sustainability Risk, Governance (G) | 3,9 |
| Fund Sustainability Risk, Unallocated | 6,7 |
| Carbon Intensity (tCO2e/USDm in Revenues) | 133,4 |
| Carbon Risk | Low Risk |
| EU Taxonomy Aligned Revenues (%), Including Sovereign Reveni | — |
| EU Taxonomy Aligned Capital Expenditures (%), Including Sover | — |
| Percent of UN Global Compact Violations (%) | 0,0 |
| Percent of Eligible Portfolio Covered (%) | 95,8 |
| Number of Securities Scored | 51 |

## SUSTAINABILITY RATING



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

## SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity




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

Source: Morningstar Direct

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

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

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

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

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

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

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

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

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

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

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

Source: Morningstar Direct

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**United Bankers Oyj**

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Source: Morningstar Direct