

# **2025 Annual Reports**

**Funds Managed by UB Fund Management Company Ltd**

**(Excluding Real Estate, Timberland, and Renewable Energy Funds)**

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## THE ANNUAL REPORT OF UB FUND MANAGEMENT COMPANY LTD

The financial year of UB Fund Management Company Ltd began on January 1, 2025, and ended on December 31, 2025. The company is a wholly owned subsidiary of United Bankers Plc, and its business activities include operating investment fund activities in accordance with the Act on Common Funds (213/2019) and other related activities, as well as managing alternative investment funds in compliance with the Act on Alternative Investment Fund Managers (162/2014). The company also provides management services to fund companies and asset managers outside the group.

### Material events

The total amount of assets managed by the fund management company increased from 2.5 billion euros to over 2.6 billion euros during the year. Net subscriptions (excluding limited partnership funds) amounted to 75.5 million euros. Fixed-income funds raised the most capital during the year (€ 76.4 million) and the net subscriptions of equity funds were also positive (€ 35.3 million). The challenging market environment for domestic real estate funds was reflected in UB's real estate funds as well—funds investing in listed real estate equities saw net outflows of more than €25 million, and funds investing in Finnish and Nordic real estate experienced combined net outflows of around €30 million.

Most real estate funds operating in the Finnish market have restricted or suspended redemptions, but UB's funds have remained open despite redemption pressures. In terms of performance, returns were excellent across the fund range except for real estate funds, and even the real estate funds performed well compared to many similar funds.

Revenue increased from the previous year to €5.87 million, and operating profit rose to €2.08 million.

In March 2025, the administration of the Asilo Argo Fund managed by the company was transferred to GRIT Fund Management through an administrative transfer. In May, a new UB Europe Equity Fund was established, into which the UB Europe AI Fund was merged in July.

### Outlook

The company aims to continue increasing its total assets under management during 2026. Fundraising for UB Asuntorahasto I Ky, which began operations in January 2025, will continue until the end of March 2026. The company is planning to launch two new funds in early 2026: UB Private Equity and UB Megatrends. The former will invest in semi-open, broadly diversified international private equity funds that provide investors with access to typically illiquid unlisted investments. The UB Megatrends Fund, in turn, is a thematic equity fund investing in listed growth companies.

The real estate market is expected to gradually improve, but liquidity conditions for real estate funds will remain challenging.

## Proposal for actions concerning the profit and unrestricted shareholders' equity

The company has granted a group contribution of €1,900,000.00 to its parent company, United Bankers Plc. The Board of Directors proposes to the Annual General Meeting that the profit for the financial year, €142 188,22, be transferred to the profit and loss account, and that no dividend be distributed for the year 2025. The Board also proposes that the income statement and balance sheet, including the notes attached to the management report, be approved.

### Key figures depicting the company's financial performance:

	2025	2024	2023	2022	2021
Revenue	5,87 M€	5,32 M€	3,34 M€	2,91 M€	4,06 M€
Operating profit	2,08 M€	1,90 M€	0,49 M€	0,63 M€	1,98 M€
Operating profit % / turnover	35,5 %	35,6 %	14,7 %	21,5 %	48,7 %
Return on equity %	163,22 %	177,11 %	55,81 %	72,52 %	237,02 %
Total return on equity %	21,45 %	18,59 %	5,75 %	6,62 %	23,50 %
Equity ratio %	15,48 %	11,24 %	9,64 %	11,09 %	7,75 %
Cost / Income ratio	0,65	0,64	0,85	0,78	0,51

### Formulas for calculating financial performance

#### Key items in the income statement

Revenue (proceeds from investment services activities)

#### Return on Equity (ROE), percentage

$$\frac{\text{Operating profit/loss - Income taxes}}{\text{Shareholders' equity and minority interests + Accumulated appropriations, net of deferred tax liability (Average of beginning and end of the year)}} \times 100$$

#### Return on Assets (ROA), percentage

$$\frac{\text{Operating profit/loss - Income taxes}}{\text{Average total assets (Average of beginning and end of the year)}} \times 100$$

#### Equity Ratio, percentage

$$\frac{\text{Shareholders' equity and minority interests + Accumulated appropriations net of deferred tax liability}}{\text{Total assets}} \times 100$$

The numerator and denominator are based on the balance sheet values at the reporting date.

#### Cost-to-Income Ratio (before depreciation and impairment of group goodwill)

$$\frac{\text{Fee expenses + Interest expenses + Administrative expenses + Depreciation and amortization of tangible and intangible assets + Other operating expenses}}{\text{Income from investment services + Share of profit from associates (net)}}$$

## Description of risk management

The company's Board of Directors approves the business plan annually and defines the risk levels associated with its operations. The company's organizational structure is simple, and therefore the risk levels related to its business activities are considered low. The company is solvent, and its capital base is sufficient to cover its risks.

The Fund Management Company is not materially exposed to market, credit, or liquidity risk. The most significant risk category related to its operations is operational risk. Among operational risks, those related to information systems and personnel are assessed as the most significant. Information system risks are managed by securing the systems, taking database backups frequently enough, duplicating the most critical systems, and ensuring the functionality of equipment. Personnel-related risks are managed through staff training and daily supervision of operations. To promote internal control and manage risks, the company's functions and tasks are sufficiently segregated, and responsibilities are clearly defined. The parent company, United Bankers Plc, and the sister company, UB Asset Management Ltd, are responsible for the company's payment transactions and IT systems.

Legal risks are minimized through written agreements and ensuring necessary documentation. The adequacy of financing and liquidity is monitored daily.

The company's risk-bearing capacity relative to its risks is considered strong. The company's management is actively involved in day-to-day business decision-making and regularly monitors both business performance and the risks inherent in operations. In a small organization, shortcomings and disruptions are detected quickly, allowing immediate corrective action.

## Solvency Information

### Solvency management and minimum amount of own funds

The management of solvency is based on the short- and long-term guidelines and strategies established by the company's Board of Directors at least annually. Based on these, the company sets capital targets, considering the future prospects and risks of both the company and the entire industry. The finance department is responsible for calculating solvency. Results and capital adequacy are reported to the CEO and the Board of Directors. The company's CEO and board members are involved in the company's daily operational activities, so they are also able to monitor the risks arising from the company's operations and the fulfillment of objectives in practice. The finance department prepares regular financial reports, which are available to the management.

The company's ability to bear risks is strong. The company is self-sufficient and its operations do not involve significant risks. A substantial portion of the company's assets consists mainly of bank receivables, which are fully available for covering risks. Additionally, the company can easily increase its own equity, if necessary, by retaining part of the annual profit instead of distributing it to shareholders or by securing financing from the solvent parent company. There are no known material or legal obstacles that would significantly hinder the rapid transfer of the company's own funds or the payment of liabilities between the group companies.

### Minimum amount of capital and own funds required by prudential regulation

The company's minimum capital requirement is determined in accordance with the Act on Common Funds and the Act on Alternative Investment Fund Managers. The Fund Management Company's share capital must be at least €125,000.

In addition to the above, the company must have its own funds amounting to 0.02% of the amount by which the capital of the investment funds it manages exceeds €250 million. When calculating the capital requirement, the value of all the investment funds managed by the asset management company is included. At the end of 2025, the assets managed by the company amounted to €2.6 billion (€2.5 billion as of 31 December 2024). Additionally, the company's own funds must not be less than one-quarter of the fixed costs shown in the approved profit and loss statement for the previous financial year.

Solvency, 1 000 EUR	31.12.2025	31.12.2024
Shareholders' equity	1322	1180
Core capital before deductions	1322	1180
Deductions from own funds		
Unconfirmed profit for the financial period	142	313
Total deductions from core capital	142	313
Total own funds	<b>1180</b>	<b>867</b>
Own funds requirement		
Absolute minimum requirement	125	125
Fixed overhead requirement	790	647
Requirement based on managed fund capital	604	563
Total requirement (most restrictive)	<b>790</b>	<b>647</b>
Total own funds compared to total requirement (%)	149,3 %	134,1 %

Solvency requirement, converted into risk-weighted assets under the CRR	9 881	8 086
Solvency ratio	11,9 %	10,7 %

## Personnel of UB Fund Management Company as well as the company's salaries and remuneration in 2025

Average number of personnel in 2025	Average No
Permanent full-time personnel	17
Fixed-term personnel	3
<b>Total</b>	<b>20</b>

### Salaries and remuneration of the personnel and members of governing bodies

<b>Total salaries and remuneration</b>	1 463 459,00
of which ordinary and deputy members of the Board of Directors as well as CEO and his deputy	281 617,00
of which Board of Directors' meeting fees	3 000,00

### Itemisation required under the Finnish Act on Alternative Investment Fund Managers

Effect on risk standing	No. of persons	Fixed income	Variable income	Total salaries and remuneration
No	20	872 076	121 646	993 722
Yes	3	324 719	142 018	466 737
<b>Total</b>	<b>23</b>	<b>1 196 795</b>	<b>263 664</b>	<b>1 460 459</b>

The Board of Directors of the fund management company has approved the company's remuneration system, and the general principles included therein.

## UB ASIA REAL ESTATE EQUITY (UCITS)

### Annual report 2025

The year 2025 began in an atmosphere of uncertainty. The Trump administration was about to take office in the United States, and especially global trade policy seemed to be on the verge of major changes. These concerns proved justified, as U.S. tariffs and threats of new tariffs dominated the news flow, particularly during the first half of the year. The final effects of the new trade policy order are still unclear, but by the end of the year the worst fears had already eased. Global economic growth forecasts were sharply downgraded in the first half of the year, but the summer brought a turnaround and forecasts improved toward the end of the year.

As a result of the uncertainty, stock markets dipped in April, but this too was short-lived, and the MSCI Asia Pacific equity index was already 10% above its early-year highs by August.

Overall, 2025 was a strong year for publicly listed real estate companies. However, performance was divided: returns in emerging Asian economies lagged clearly behind those in developed markets. Returns in developed markets were just under 10% in local currencies, while the corresponding figure for emerging markets was over 20%. The euro strengthened against almost all other currencies during the year, which significantly reduced the total return for euro-based investors. The currencies of the fund's target markets weakened by around 10% against the euro over the past year. The euro-denominated return of the UB Asia Real Estate Equity Fund was +3.5%.

Real estate companies in developed Asia performed excellently in 2025, led by Japan and Australia. In emerging Asia, real estate companies struggled to achieve positive returns, with the exception of Malaysia. The best-performing sectors of the year were self-storage and retail properties. The strong performance of self-storage companies was driven by takeover bids for two Australian firms. Hotels and healthcare properties performed the weakest and ended the year with negative returns. The allocation weights of Australia and Japan increased during the year, while the weights of Thailand and Indonesia decreased.

### Performance

#### PERIODIC RETURNS, %

1 month	-0,8
Year-to-date	3,5
1 year	3,5
3 years, p.a.	-0,6
5 years, p.a.	0,7
Since inception, p.a.	3,4

#### FUND PERFORMANCE SINCE INCEPTION



—UB Asien Fastighetsaktie K

## 10 Largest Investments in Portfolio

### 31.12.2025

	Weight, %
CapitalLand India Trust Units Real Estate Investment Trust	4,7
Keppel DC REIT	4,5
CapitalLand Ascendas REIT Units	4,1
KLCC Property & Holdings Bhd	3,7
Mapletree Logistics Trust	3,4
Centuria Industrial REIT	3,1
Robinsons Land Corp	3,1
Charter Hall Social Infrastructure REIT	3,0
HomeCo Daily Needs REIT Units	2,5
AIMS APAC REIT Units Real Estate Investment Trust	2,4

### 30.6.2025

	Weight, %
CapitalLand India Trust Units Real Estate Investment Trust	4,7
Keppel DC REIT	4,5
CapitalLand Ascendas REIT Units	4,1
KLCC Property & Holdings Bhd	3,8
Mapletree Logistics Trust	3,2
Centuria Industrial REIT	3,0
Charter Hall Social Infrastructure REIT	2,9
Robinsons Land Corp	2,8
Link Real Estate Investment Trust	2,8
HomeCo Daily Needs REIT Units	2,3

## Allocation of Portfolio Investments by Real Estate Type

### 31.12.2025

Industrial / Logistics	26,7 %
Retail	20,3 %
Office	19,4 %
Residential	10,1 %
Hotels	5,2 %
Others	15,6 %

### 30.6.2025

Industrial / Logistics	26,5 %
Retail	20,0 %
Office	19,0 %
Residential	10,3 %
Hotels	5,3 %
Others	15,5 %

## Geographical Allocation of Portfolio Investments

### 31.12.2025

Australia	18,7 %
Japan	16,4 %
Singapore	14,4 %
Hong Kong	10,2 %

### 30.6.2025

Australia	18,5 %
Japan	16,4 %
Singapore	13,7 %
Hong Kong	10,7 %

Malaysia	9,1 %	Malaysia	8,8 %
Thailand	7,1 %	The Philippines	6,2 %
The Philippines	5,8 %	Thailand	6,1 %
India	4,8 %	India	4,7 %
China	3,1 %	Indonesia	3,3 %
Indonesia	2,8 %	China	3,2 %
Other	4,8 %	Other	4,8 %

### Key Figures Since Inception (9th of February 2007)

31.12.2025		30.6.2025	
Return	88,9 %	Return	77,7 %
Return p.a.	3,4 %	Return p.a.	3,2 %
Volatility	18,3 %	Volatility	18,5 %
Sharpe	0,15	Sharpe	0,13

### Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	28 289 425,26	34 082 994	39 238 841
Fund unit value (A unit)	136,5021	132,9848	134,8354
Fund unit value (I unit)	103,2603	100,1979	101,1845
Fund unit value (K unit)	188,9404	182,6051	183,6628
Fund unit value (T unit)	100,964	102,3263	108,1978

The investment fund has not used derivatives, borrowing, or repurchase agreements in its investment activities.

### Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	96	6 337,5781	136,5021	865 092,85	3,00 %
I unit class	10	2 949,3748	103,2603	865 092,85	3,00 %
K unit class	114	143 536,1300	188,9404	27 119 778,94	94,00 %
T unit class	-	-	100,9640	-	0,00 %
Total	220	152 823,0829		28 849 964,64	100,00 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	117	8 653,7104	132,9848	1 150 811,98	3,38 %
I unit class	9	13 876,9170	100,1979	1 390 439,21	4,08 %
K unit class	132	148 131,5459	182,6051	27 049 578,58	79,36 %
T unit class	2	43 900,3724	102,3263	4 492 163,97	13,18 %
Total	260	214 562,5457		34 082 993,74	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	132	18 117,2413	134,8354	2 442 845,88	6,23 %
I unit class	9	13 383,6436	101,1845	1 354 217,54	3,45 %
K unit class	172	167 109,7527	183,6628	30 691 849,34	78,22 %
T unit class	2	43 900,3724	108,1978	4 749 927,89	12,11 %
Total	315	242 511,0100		39 238 840,64	100,00 %

### Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		267 311,65
To the custodian		
Custody fee		26 122,94

### Fund fees

Trading costs (12 months)	11 934,57	0,04 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %
Recurring costs, A unit		1,93 %
Recurring costs, I unit		1,53 %
Recurring costs, K unit		1,13 %
Recurring costs, T unit		1,13 %
Turnover rate		1,47 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	-60 071,63	-1 642 407,92
Dividends and profit distributions	1 286 960,79	1 685 133,38
Interest income	12 189,82	20 491,58
Other income	0,00	1 177,98
	<u>1 239 078,98</u>	<u>64 395,02</u>
 Expenses		
Fees		
To the fund management company	-267 311,65	-341 098,36
To the custodian	-26 122,94	-28 208,61
Other expenses	-42 731,40	-45 600,67
	<u>-336 165,99</u>	<u>-414 907,64</u>
 Profit/loss for the financial period	<u>902 912,99</u>	<u>-350 512,62</u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	27 517 509,29	33 674 282,43
Accrued income	9 588,07	114 696,49
Other receivables	0,00	0,00
Cash and cash equivalents	795 028,04	332 548,05
	<u>28 322 125,40</u>	<u>34 121 526,97</u>
 Liabilities		
Fund value	28 289 425,27	34 082 993,74
 External liabilities		
Accrued liabilities	32 700,13	38 533,23
	<u>32 700,13</u>	<u>38 533,23</u>
	<u>28 322 125,40</u>	<u>34 121 526,97</u>

## Notes to the Income Statement

	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	75 161,97	197 117,26
Capital losses	- 974 907,38	-126 684,74
Unrealised gains	2 411 363,94	1 714 553,56
Unrealised losses	-1 571 690,16	-3 427 394,00
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	-60 071,63	-1 642 407,92
Unrealised value changes, net	839 673,78	-1 712 840,44

## Notes to the Balance Sheet

NOTES TO THE BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Fund value on 1 Jan	34 082 993,74	39 238 840,64
Subscriptions for fund units	188 501,69	484 875,53
Redemptions for fund units	-6 884 908,93	- 5 075 097,99
Income distribution	-	- 215 111,82
Profit/loss for the financial period	902 838,77	- 350 512,62
Fund value on 31 Dec	28 289 425,27	34 082 993,74
Fund unit value on 31 Dec (A unit)	136,5021	132,9848
Fund unit value on 31 Dec (I unit)	103,2603	100,1979
Fund unit value on 31 Dec (K unit)	188,9404	182,6051
Fund unit value on 31 Dec (T unit)	100,9640	102,3263
Number of issued units (A unit)	6 337,5781	8 653,7104
Number of issued units (I unit)	2 949,3748	13 876,9170
Number of issued units (K unit)	143 536,1300	148 131,5459
Number of issued units (T unit)	-	43 900,3724
	<hr/>	<hr/>
	152 823,0829	214 562,5457

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

The goal of the distribution of returns is stability, which is related to the average dividend yield of the fund's equity investments. The board proposes that a distribution of €4.60 per unit be made. The distribution per unit represents 4.62% of the value of the fund's distribution unit on the last day of the year (31 December 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Abacus Storage King	629 552	0,8635	543 632,96	1,92 %
Advance Residence Investment	500	931,4711	465 735,56	1,65 %
Aim Industrial Growth Freehold	1 000 000	0,2947	294 718,06	1,04 %
AIMS APAC REIT	685 000	0,9934	680 463,58	2,41 %
Al- 'Aqar Healthcare REIT	558 000	0,2687	149 908,70	0,53 %
Amata Corp PCL	1 418 931	0,4488	636 868,27	2,25 %
ASCENDAS INDIA TRUST	1 655 600	0,8079	1 337 637,09	4,73 %
Axis Real Estate Investment Trust	1 517 135	0,4030	611 375,63	2,16 %
AYALA LAND INC	1 400 000	0,3244	454 129,06	1,61 %
Capitaland Ascendas REIT	621 800	1,8742	1 165 360,26	4,12 %
Capitaland Investment LTD/SI	190 000	1,7947	340 993,38	1,21 %
CAPITALAND MALAYSIA TRUST	1 022 334	0,1312	134 108,25	0,47 %
Central pattana PCL	350 000	1,4939	522 854,17	1,85 %
CENTURIA INDUSTRIAL REIT	470 000	1,8804	883 804,96	3,12 %
Charter Hall Social Infrastructure	490 000	1,7498	857 387,95	3,03 %
Ciputra Development Tbk	7 042 772	0,0424	298 763,43	1,06 %
DEXUS PROPERTY GROUP	50 000	3,9370	196 849,28	0,70 %
DIGICO INFRASTRUCTURE REIT	150 000	1,5680	235 196,54	0,83 %
ESR-LOGOS REIT	373 809	1,7947	670 875,75	2,37 %
FORTUNE REAL ESTATE INVESTMENT	1 050 000	0,5349	561 693,89	1,99 %
Frasers Centerpoint Trust	257 750	1,5430	397 720,20	1,41 %
Frasers Property Thailand	325 000	0,1622	52 724,79	0,19 %
GLP J_REIT	750	809,1951	606 896,36	2,15 %
HomeCo Daily Needs REIT	900 000	0,7755	697 920,16	2,47 %
HONGKONG LAND HOLDINGS LTD	60 000	5,9169	355 014,47	1,25 %
Hui Xian REIT	2 820 000	0,0622	175 345,34	0,62 %
Ingenia Communitites Group	150 000	2,9371	440 567,43	1,56 %
Japan Hotel Reit Investment Corporation	1 000	444,5411	444 541,06	1,57 %
JAPAN PRIME REALTY INVESTMEN	640	574,4253	367 632,19	1,30 %
JAPAN REAL ESTATE INVESTMENT	475	711,3744	337 902,83	1,19 %
KENEDIX REALTY INVESTMENT CO	260	955,9263	248 540,84	0,88 %
Keppel DC Reit	852 398	1,4901	1 270 129,47	4,49 %
Keppel Reit	500 000	0,6457	322 847,68	1,14 %
KLCC Stapled Group	570 000	1,8302	1 043 215,45	3,69 %
Langham SS	2 150 499	0,0542	116 451,74	0,41 %
LASALLE LOGIPORT REIT	150	861,9097	129 286,45	0,46 %
LINK REIT	169 000	3,8004	642 270,62	2,27 %
Mapletree Commercial Trust	241 842	0,9735	235 435,59	0,83 %
MAPLETREE LOGISTICS TRUST	1 115 176	0,8742	974 855,84	3,45 %
Mitsubishi Estate Co Ltd	20 000	20,7652	415 303,52	1,47 %
National Storage Reit	400 000	1,5509	620 373,47	2,19 %
NIPPON ACCOMODATIONS FUND	600	730,3951	438 237,05	1,55 %
Nippon Prologis REIT Inc	510	504,8639	257 480,57	0,91 %
ORIX JREIT INC	500	577,6860	288 843,00	1,02 %
Pakuwon Jati TBK PT	27 000 000	0,0173	466 429,69	1,65 %
PARKWAY LIFE REAL ESTATE INV TRUST	80 000	2,7020	216 158,94	0,76 %

PAVILION REAL ESTATE	750 900	0,3799	285 261,62	1,01 %
Regal Real Estate Investment	2 897 000	0,0366	106 168,29	0,38 %
Robinsons Land Co	3 732 344	0,2335	871 481,03	3,08 %
SF Real Estate Investment Trust	1 750 000	0,3063	536 040,52	1,89 %
SM PRIME HOLDINGS INC	1 100 000	0,3287	361 583,83	1,28 %
SUNLIGHT REAL ESTATE INVEST	1 010 000	0,2571	259 651,46	0,92 %
Sunway REIT	1 400 000	0,4848	678 770,07	2,40 %
Swire Properties Ltd	160 000	2,2951	367 220,58	1,30 %
UCP PLC	385 000	0,0001	44,17	0,00 %
UNITED URBAN INVESTMENT CORP	500	994,5112	497 255,58	1,76 %
WHA Premium Growth Freehold	2 000 000	0,2893	578 620,77	2,05 %
YTL Hospitality REIT	900 000	0,2330	209 675,73	0,74 %
YUEXIU REAL ESTATE INVESTMEN	1 714 000	0,0941	161 254,12	0,57 %
Securities in total			<b>27 517 509,29</b>	<b>97,27 %</b>
Cash and cash equivalents, net			<b>771 915,98</b>	<b>2,73 %</b>
Total fund value			<b>28 289 425,27</b>	<b>100,00 %</b>

## UB EM INFRA (UCITS)

### Annual Report 2025

Global equity markets continued to rise in 2025, supported especially by the AI boom. Central banks lowered policy rates as inflation began to show signs of slowing. Long-term interest rates remained low in emerging markets, although they rose slightly in countries such as China. The most significant change in emerging markets during the year was the strengthening of China's international political position. The country's rapid technological development and economic growth have supported this clear shift. If the trend continues, it will substantially reduce the uncertainties previously associated with China and further stabilize the performance of infrastructure companies.

The fund's return was 8.4% (K share class). The best-performing sectors were port services and water utilities.

In the fund's country allocation, the weights of China and Hong Kong increased slightly. The largest change occurred in Malaysia, where the weight decreased mainly due to the delisting of one major company. Conversely, the Philippines' weight rose significantly, driven by the excellent performance of several stocks. In terms of industry allocations, the biggest shifts were the decline in airport services and, on the other hand, the rise of toll road companies, which became the fund's largest investment category.

### Performance

#### PERIODIC RETURNS, %

1 month	-1,0
Year-to-date	8,4
1 year	8,4
3 years, p.a.	9,6
5 years, p.a.	8,0
Since inception, p.a.	6,4

#### FUND PERFORMANCE SINCE INCEPTION



—UB EM Infra K

### 10 Largest Investments in the Portfolio

31.12.2025

	Weight, %
SATS Ltd	4,6
International Container Terminal Services Inc	4,2
Hong Kong and China Gas Co Ltd	4,2
Manila Water Co Inc	4,1
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,1
Companhia De Saneamento Basico Do Estado De Sao Paulo ADR	4,0
COSCO SHIPPING Ports Ltd	3,9
Guangdong Investment Ltd	3,9
Anhui Expressway Co Ltd Class H	3,8
Grupo Aeroportuario del Sureste SAB de CV ADR	3,8

## 30.6.2025

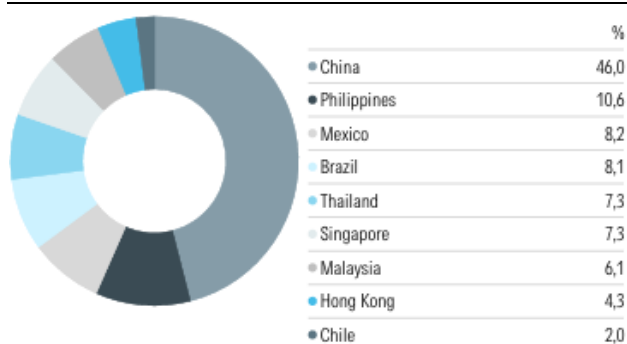
	Weight, %
SATS Ltd	4,8
Manila Water Co Inc	4,6
International Container Terminal Services Inc	4,6
Companhia De Saneamento Basico Do Estado De Sao Paulo ADR	4,3
Guangdong Investment Ltd	4,2
Hong Kong and China Gas Co Ltd	4,1
Jiangsu Expressway Co Ltd Class H	4,1
COSCO SHIPPING Ports Ltd	4,1
Cia Energetica DE Minas Gerais - Cemig ADR	4,0
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,0

## Allocation of Portfolio Investments by Real Estate Type

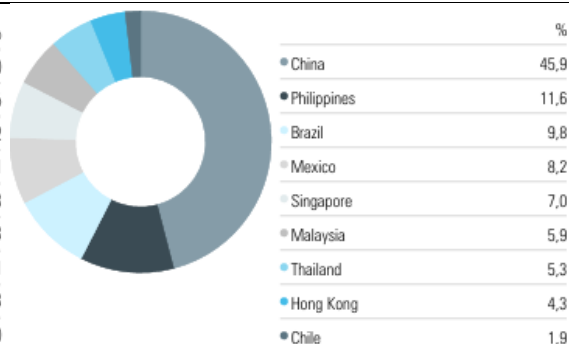
31.12.2025		30.6.2025	
Highways & Railtracks	20,0 %	Highways & Railtracks	19,1 %
Airport Services	18,0 %	Airport Services	16,8 %
Gas Utilities	16,4 %	Marine Ports & Services	16,1 %
Marine Ports & Services	16,0 %	Water Utilities	15,6 %
Water Utilities	14,6 %	Gas Utilities	15,5 %
Electric Utilities	8,6 %	Electric Utilities	9,0 %
Industrial Conglomerat	1,6 %	Industrial Conglomerat	1,7 %
Oil & Gas Storage & Transportation	0,3 %	Oil & Gas Storage & Transportation	1,0 %

## Geographical Allocation of Portfolio Investments

### 31.12.2025



### 30.6.2025



## Key Figures Since Inception (30 October 2007)

31.12.2025		30.6.2025	
Return	208,4 %	Return	177,7 %
Return p.a.	6,4 %	Return p.a.	6,0 %
Volatility	17,0 %	Volatility	17,1 %
Sharpe	0,34	Sharpe	0,30

## Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	38 580 145	44 405 945	40 351 447
Fund unit value (A unit)	171,9863	159,9554	133,0284
Fund unit value (I unit)	140,0828	129,7634	107,4857
Fund unit value (K unit)	308,3966	284,5377	234,7426
Fund unit value (T unit)	182,2457	175,5296	150,7506

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

## Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	197	29 216,3253	171,9863	5 024 810,27	11,32 %
I unit class	4	2 373,4621	140,0828	332 481,28	0,75 %
K unit class	213	100 382,7898	308,3966	30 957 719,43	69,72 %
T unit class	8	12 429,0058	182,2457	2 265 133,76	5,10 %
Total	422	144 401,5830		38 580 144,74	86,88 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	213	30 547,5687	159,9554	4 886 248,64	11,00 %
I unit class	10	12 333,1346	129,7634	1 600 389,52	3,60 %
K unit class	253	125 231,9804	284,5377	35 633 227,63	80,24 %
T unit class	8	13 023,8923	175,5296	2 286 079,38	5,15 %
Total	484	181 136,5760		44 405 945,17	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	269	39 602,6009	133,0284	5 268 272,73	13,06 %
I unit class	12	6 864,2687	107,4857	737 811,33	1,83 %
K unit class	268	135 904,3446	234,7426	31 902 541,38	79,06 %
T unit class	9	16 204,3871	150,7506	2 442 821,92	6,05 %
Total	558	198 575,6013		40 351 447,36	100,00 %

## Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	400 419,13

To the custodian	
Custody fee	24 964,77

## Fund fees

Trading costs (12 months)	12 863,24	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %
Recurring costs, A unit		1,86 %
Recurring costs, I unit		1,46 %
Recurring costs, K unit		1,06 %
Recurring costs, T unit		1,06 %
Turnover rate		-45,85 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	1 591 320,89	6 624 477,68
Dividends and profit distributions	1 782 868,97	1 961 428,85
Interest income	36 273,54	64 639,13
Other income	0,00	499,24
	<u>3 410 463,40</u>	<u>8 651 044,90</u>
Expenses		
Fees		
To the fund management company	-400 419,13	-428 133,86
To the custodian	-24 964,77	-25 697,19
Other expenses	-41 079,96	-49 997,98
	<u>-466 463,86</u>	<u>-503 829,03</u>
Profit/loss for the financial period	<u><u>2 943 999,54</u></u>	<u><u>8 147 215,87</u></u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	36 969 907,43	42 640 135,34
Other receivables		
Accrued income	0,00	64 699,96
Cash and cash equivalents	1 654 432,77	1 749 860,95
	<u>38 624 340,20</u>	<u>44 454 696,25</u>
Liabilities		
Fund value	38 580 144,75	44 405 945,17
External liabilities		
Accrued liabilities	44 195,45	48 751,08
	<u>38 624 340,20</u>	<u>44 454 696,25</u>

## Notes to the Income Statement

	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	900 908,04	737 590,41
Capital losses	-237 438,25	-241 908,04
Unrealised gains	2 966 492,48	7 083 400,50
Unrealised losses	-2 038 641,38	-954 605,19
	<hr/> 1 591 320,89	<hr/> 6 624 477,68
Unrealised value changes, net	927 851,10	6 128 795,31

## Notes to the Balance Sheet

	<u>31.12.2025</u>	<u>31.12.2024</u>
NOTES TO THE BALANCE SHEET		
Fund value on 1 Jan	44 405 945,17	40 351 447,36
Subscriptions for fund units	9 669 489,09	1 846 742,44
Redemptions for fund units	-18 345 506,24	-5 835 742,87
Income distribution	-93 782,82	-103 717,63
Profit/loss for the financial period	2 943 999,54	8 147 215,87
Fund value on 31 Dec	38 580 144,74	44 405 945,17
Fund unit value on 31 Dec (A unit)	171,9864	159,9554
Fund unit value on 31 Dec (I unit)	140,0828	129,7634
Fund unit value on 31 Dec (K unit)	308,3967	284,5377
Fund unit value on 31 Dec (T unit)	182,2458	175,5296
	29 216,3253	30 547,5687
Number of issued units (A unit)	2 373,4621	12 333,1346
Number of issued units (I unit)	100 382,7898	125 231,9804
Number of issued units (K unit)	12 429,0058	13 023,8923
Number of issued units (T unit)	144 401,5830	181 136,5760
	<hr/> 44 405 945,17	<hr/> 40 351 447,36

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 7.60 per unit. The profit share represents 4,17 % of the value of the fund's distribution unit on the last day of the year (31 December 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Airports of Thailand PCL-FOR	930 000	1,43	1 332 720,46	3,45 %
Anhui Expressway Co Ltd	1 030 000	1,43	1 473 827,00	3,82 %
Bangkok expressway & Metro PCL	7 200 000	0,14	1 041 517,39	2,70 %
Beijing Capital Intl Airpo-H	2 714 000	0,30	819 446,24	2,12 %
Beijing Enterprises Hldgs	180 000	3,48	626 576,67	1,62 %
Beijing Enterprises Water Gr	2 750 000	0,27	740 064,11	1,92 %
Cemig SA - Spons ADR	790 885	1,70	1 346 645,67	3,49 %
China Everbright Water Ltd	150 000	0,17	24 834,44	0,06 %
China Gas Holdings Ltd	1 400 000	0,84	1 176 226,06	3,05 %
China merchants Holdings	849 595	1,66	1 407 146,66	3,65 %
China Resources Gas Group Ltd	360 000	2,47	890 833,71	2,31 %
Cia Saneamento Basico DE - ADR	75 843	20,30	1 539 975,78	3,99 %
Cosco Pacific Ltd	2 449 000	0,61	1 500 300,84	3,89 %
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND - F	300 000	0,26	76 653,73	0,20 %
Enel Chile S.A.	217 979	3,42	746 020,42	1,93 %
Enn Energy Holdings Ltd	194 000	7,57	1 468 619,75	3,81 %
Grupo Aeroportuario Pac-ADR	7 027	224,44	1 577 156,49	4,09 %
Grupo Aeroportuario Sur-ADR	5 347	275,33	1 472 177,59	3,82 %
Guangdong Investment Ltd	2 000 000	0,74	1 485 598,01	3,85 %
Hong Kong & China Gas	2 095 974	0,77	1 607 331,47	4,17 %
Hutchison Port Holdings	4 900 000	0,19	917 759,24	2,38 %
Intl Container Term Svcs Inc	200 000	8,19	1 638 505,75	4,25 %
Jiangsu Express Co Ltd-H	1 300 000	1,09	1 420 726,17	3,68 %
Manila Electric Company	85 000	8,29	704 962,04	1,83 %
Manila Water Company	2 730 000	0,58	1 589 654,01	4,12 %
Petronas Gas Bhd	315 000	3,81	1 199 307,38	3,11 %
Qingdao Port International - H	250 000	0,76	190 349,08	0,49 %
SATS LTD	700 000	2,52	1 766 225,17	4,58 %
Shenzhen Expressway Co.-H	1 710 000	0,78	1 330 047,81	3,45 %
Sichuan Expressway Co.-H	850 000	0,57	486 320,03	1,26 %
Tenaga Nasional Bhd	180 000	2,88	518 333,51	1,34 %
TTW PCL	550 000	0,24	134 583,41	0,35 %
Ultrapar Participacoes -Spon ADR	34 712	3,21	111 411,75	0,29 %
Westports Holdings BHD	450 000	1,19	535 523,14	1,39 %
WHA Utilities and Power PCL	1 000 000	0,11	106 531,11	0,28 %
Yuexiu Transport Infrastruct	2 132 000	0,52	1 103 188,89	2,86 %
Zhejiang Expressway CO-H	1 100 000	0,78	862 806,45	2,24 %
Securities in total			<b>36 969 907,43</b>	<b>95,83 %</b>
Cash and cash equivalents, net			<b>1 610 237,32</b>	<b>4,17 %</b>
Total fund value			<b>38 580 144,75</b>	<b>100,00 %</b>

## UB EUROPEAN REAL ESTATE EQUITY (UCITS)

### Annual Report 2025

The year 2025 began in an atmosphere of uncertainty. The Trump administration was about to take office in the United States, and especially global trade policy seemed to be on the verge of major changes. These concerns proved justified, as U.S.-imposed tariffs and threats of further tariffs dominated the news flow, particularly during the first half of the year. The final effects of the new trade policy order are still unknown, but by the end of the year the worst fears had already eased. Global economic growth forecasts were sharply downgraded in the first half of the year, but the summer brought a turnaround and forecasts recovered toward the end of the year.

As a result of the uncertainty, stock markets dipped in April, but this too was short-lived, and the STOXX 600 equity index reached new highs in the autumn.

In 2025, the UB Europe Real Estate Equity Fund returned +7.1%. The euro strengthened during the year against almost all other currencies, which weakened returns for euro-denominated investors. The impact of exchange rates in Europe remained moderate, as only about 40% of the fund’s investments are outside the euro area. In addition, the Swedish krona strengthened unusually against the euro, offsetting currency losses caused by the weakening British pound.

Healthcare properties were the best-performing sector of the year with a 28% return. Retail properties also delivered an excellent total return of 17%, similar to the previous year. The residential sector, led by German companies, lagged clearly behind the broader market. During the review period, residential and industrial properties were raised to the fund’s largest sector allocations. The weight of healthcare properties decreased significantly after Assura merged with its competitor Primary Health Properties following a long bidding process.

### Performance

#### PERIODIC RETURNS, %

1 month	-0,8
Year-to-date	7,1
1 year	7,1
3 years, p.a.	3,9
5 years, p.a.	-0,8
Since inception, p.a.	5,2

#### FUND PERFORMANCE SINCE INCEPTION



UB Europa Fastighetsaktie K

## 10 Largest Investments in the Portfolio

**31.12.2025**

	Weight, %
Segro PLC	4,1
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,9
LEG Immobilien SE	3,9
Warehouses De Pauw SA	3,7
TAG Immobilien AG	3,7
Merlin Properties SOCIMI SA	3,7
Aedifica SA	3,6
Vonovia SE	3,3
Cellnex Telecom SA	2,9
UNITE Group PLC	2,9

**30.6.2025**

	Weight, %
Merlin Properties SOCIMI SA	3,5
Vonovia SE	3,4
TAG Immobilien AG	3,3
Aedifica SA	3,3
CTP NV Ordinary Shares	3,2
LEG Immobilien SE	3,2
Shurgard Self Storage Ltd	3,2
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,2
Tritax Big Box Ord	3,1
Warehouses De Pauw SA	2,9

## Allocation of Portfolio Investments by Real Estate Type

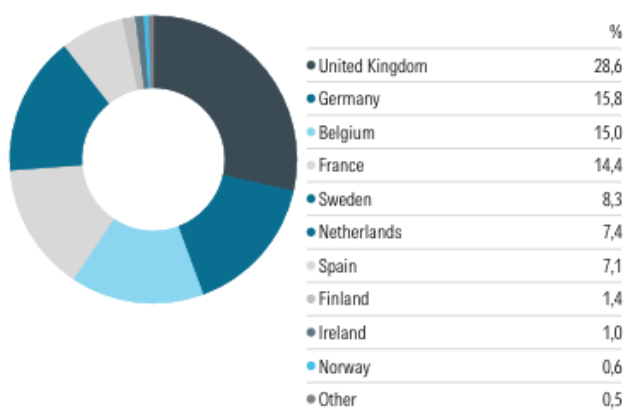
**31.12.2025**

**30.6.2025**

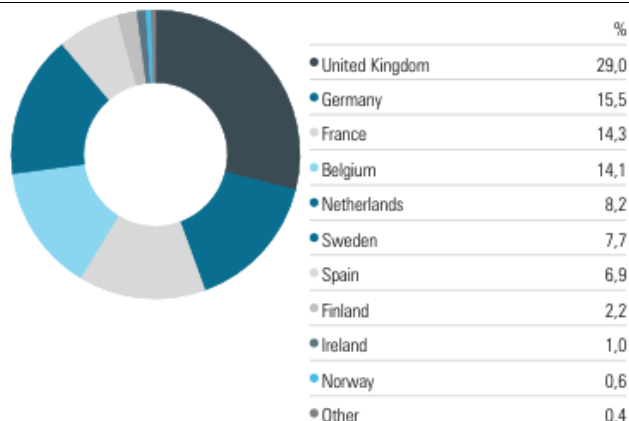
Residential	21,6 %	Residential	20,0 %
Industrial/Logistics	19,9 %	Industrial/Logistics	18,9 %
Retail	18,7 %	Retail	18,1 %
Office	16,0 %	Office	17,5 %
Healthcare	10,5 %	Healthcare	11,2 %
Others	11,2 %	Others	12,2 %

## Geographical Allocation of Portfolio Investments

31.12.2025



30.6.2025



## Key Figures Since Inception (10.05.2004)

31.12.2025

Return	196,6 %
Return p.a	5,2 %
Volatility	20,0 %
Sharpe	0,25

30.6.2025

Return	208,0 %
Return p.a	5,5 %
Volatility	20,2 %
Sharpe	0,27

## Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	37 652 973	33 292 272	46 519 731
Fund unit value (A unit)	143,0008	134,2306	143,2383
Fund unit value (K unit)	296,6122	277,0325	294,1405
Fund unit value (T unit)	124,861	121,6849	134,7066

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

## Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	171	24 024,5029	143,0008	3 435 524,31	9,12 %
K unit class	132	72 172,5231	296,6122	21 407 256,79	56,85 %
T unit class	4	102 595,5709	124,8610	12 810 191,52	34,02 %
Total	307	198 792,5969		37 652 972,62	100,00 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	155	18 218,0341	134,2306	2 445 419,09	7,35 %
K unit class	148	83 032,7659	277,0325	23 002 774,91	69,09 %
T unit class	6	64 462,2013	121,6849	7 844 078,17	23,56 %
Total	309	165 713,0013		33 292 272,18	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	163	22 366,9491	143,2383	3 203 805,58	6,89 %
K unit class	152	114 412,5477	294,1405	33 653 371,49	72,34 %
T unit class	6	71 730,3159	134,7066	9 662 554,12	20,77 %
Total	321	208 509,8127		46 519 731,19	100,00 %

**Fees paid from the assets of the fund during the financial period:**

To the fund management company	
Management fee to the fund management company	285 404,01
To the custodian	
Custody fee	27 588,18

**Fund fees**

Trading costs (12 months)	12 921,51	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	12 921,51	0,03 %
Recurring costs, A unit		1,40 %
Recurring costs, K unit		0,90 %
Recurring costs, T unit		0,90 %
Turnover rate		12,33 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	929 400,10	-3 645 296,10
Net income from derivatives contracts	0,00	-46 091,64
Dividends and profit distributions	1 899 034,90	1 923 337,61
Interest income	17 273,03	32 307,72
	<u>2 845 708,03</u>	<u>-1 735 742,41</u>
Expenses		
Fees		
To the fund management company	-285 404,01	-317 581,67
To the custodian	-27 588,18	-30 243,09
Interest expenses	-515,43	0,00
Other expenses	-66 953,17	-44 039,13
	<u>-380 460,79</u>	<u>-391 863,89</u>
Profit/loss for the financial period	<u><u>2 465 247,24</u></u>	<u><u>-2 127 606,30</u></u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	36 837 194,73	36 297 731,62
Other receivables		
Prepayments and accrued income	0,00	29 470,59
Cash and cash equivalents	869 594,48	415 401,26
	<u>37 706 789,21</u>	<u>36 742 603,47</u>
Liabilities		
Fund value	37 652 972,62	36 707 441,81
External liabilities		
Other liabilities		
Accrued liabilities	53 816,59	35 161,66
	<u>53 816,59</u>	<u>35 161,66</u>
	<u><u>37 706 789,21</u></u>	<u><u>36 742 603,47</u></u>

## Notes to the Income Statement

	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	748 452,40	1 129 946,93
Capital losses	-519 315,22	-1 182 618,09
Unrealised gains	2 676 119,53	393 735,03
Unrealised losses	-1 975 856,61	-3 986 359,97
	<hr/> 929 400,10	<hr/> -3 645 296,10
Unrealised value changes, net	700 262,92	-3 592 624,94
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital losses	0,00	-46 091,64
	<hr/> 0,00	<hr/> -46 091,64
Unrealised value changes, net	0,00	0,00

## Notes to the Balance Sheet

	<u>31.12.2025</u>	<u>31.12.2024</u>
Fund value on 1 Jan	33 292 272,18	46 519 731,18
Subscriptions for fund units	9 961 311,86	1 848 919,75
Redemptions for fund units	-7 492 037,22	-12 546 920,20
Income distribution	-573 821,44	-401 852,25
Profit/loss for the financial period	2 465 247,24	-2 127 606,30
Fund value on 31 Dec	37 652 972,62	33 292 272,18
Fund unit value on 31 Dec (A unit)	143,0008	134,2306
Fund unit value on 31 Dec (K unit)	296,6122	277,0325
Fund unit value on 31 Dec (T unit)	124,8610	121,6849
Number of issued units (A unit)	24 024,5029	18 218,0341
Number of issued units (K unit)	72 172,5231	83 032,7659
Number of issued units (T unit)	102 595,5709	64 462,2013
	<hr/> 198 792,5969	<hr/> 165 713,0013

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 5.60 per unit. The profit share represents 4.58 % of the value of the fund's distribution unit on the last day of the year (31 December 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Aedifica	20 209	67,50	1 364 107,50	3,62 %
Big Yellow Group Plc	53 631	12,00	643 532,63	1,71 %
British Land Co Plc	225 305	4,63	1 043 662,63	2,77 %
Care Property Invest	44 217	11,86	524 413,62	1,39 %
CASTELLUM	61 258	9,84	602 561,84	1,60 %
Catena Ab	7 105	41,68	296 104,61	0,79 %
Cellnex telecom sa	40 314	27,43	1 105 813,02	2,94 %
Cofinimmo	7 790	79,20	616 968,00	1,64 %
Covivio	15 695	56,65	889 121,75	2,36 %
CTP NV	59 791	17,84	1 066 671,44	2,83 %
Demire Real Estate AG	8 000	0,39	3 152,00	0,01 %
Derwent London Plc	24 571	19,95	490 168,51	1,30 %
Deutsche Konsum Grundbesitz AG	36 644	1,83	66 875,30	0,18 %
Dios Fastigheter AB	99 201	6,07	602 071,36	1,60 %
Entra Asa	20 021	9,76	195 447,24	0,52 %
EUROCOMMERCIAL PROPERTIE-CV	30 000	26,05	781 500,00	2,08 %
Fabege Ab	55 867	7,63	426 353,29	1,13 %
Fastighets AB Balder B	123 483	6,30	778 553,98	2,07 %
GECINA SA	6 565	80,90	531 108,50	1,41 %
Grainger PLC	162 036	2,09	338 674,79	0,90 %
Grand City Properties S.A.	20 000	9,84	196 800,00	0,52 %
HAMBORNER REIT AG	94 393	4,48	422 880,64	1,12 %
Hufvudstaden AB	17 972	11,46	206 022,80	0,55 %
ICADE	17 000	22,00	374 000,00	0,99 %
Irish Residential Properties	357 696	0,94	335 518,85	0,89 %
KLEPIERRE	26 000	33,74	877 240,00	2,33 %
Kojamo Oyj	49 323	10,23	504 574,29	1,34 %
LAND SECURITIES GROUP PLC	108 423	7,14	773 632,66	2,05 %
LEG IMMOBILIEN AG	23 555	62,25	1 466 298,75	3,89 %
Londonmetric Property Plc	300 000	2,18	652 847,24	1,73 %
MERCIALYS	83 637	11,04	923 352,48	2,45 %
Merlin Properties Socimi SA	112 562	12,43	1 399 145,66	3,72 %
Montea NV	9 464	73,20	692 764,80	1,84 %
Newriver Reit Ltd	455 126	0,79	360 771,88	0,96 %
NSI N.V.	38 282	19,38	741 905,16	1,97 %
Peach Property Group AG	23 853	6,76	161 201,82	0,43 %
Primary Health Properties Plc	785 100	1,12	881 719,93	2,34 %
SAFESTORE HOLDINGS PLC	79 137	8,44	668 159,87	1,77 %
SEGRO PLC	184 844	8,26	1 527 573,28	4,06 %
Shurgard Self Storage EU-WI	34 830	29,30	1 020 519,00	2,71 %
Sirius Real Estate LTD	709 488	1,10	783 780,28	2,08 %
SUPERMARKET INCOME REIT PLC	572 549	0,93	535 295,09	1,42 %
TAG IMMOBILIEN AG	106 149	13,23	1 404 351,27	3,73 %
Target Healthcare Reit PLC	537 279	1,12	601 551,31	1,60 %
Tritax Big Box REIT PLC	618 159	1,75	1 079 289,22	2,87 %
Unibail-Rodamco-Westfield	15 810	92,76	1 466 535,60	3,89 %
UNITE GROUP	171 802	6,42	1 102 684,57	2,93 %
WAREHOUSES DE PAUW	63 658	22,12	1 408 114,96	3,74 %
Vonovia SE	49 979	24,54	1 226 484,66	3,26 %
XIOR STUDENT HOUSING NV	23 327	28,95	675 316,65	1,79 %



Securities in total	36 837 194,73	97,83 %
Cash and cash equivalents, net	815 777,89	2,17 %
Total fund value	37 652 972,62	100,00 %

## UB GLOBAL REAL ESTATE EQUITY (UCITS)

### Annual Report 2025

The year 2025 began in an atmosphere of uncertainty. The Trump administration was about to take office in the United States, and global trade policy in particular seemed to be on the verge of major changes. These concerns proved justified, as U.S.-imposed tariffs and threats of further tariffs dominated the news flow, especially during the first half of the year. The final effects of the new trade policy order are still unknown, but by the end of the year the worst fears had already eased. Global economic growth forecasts were sharply downgraded in the first half of the year, but the summer brought a turnaround and forecasts recovered toward the end of the year. As a result of the uncertainty, stock markets dipped in April, but this too was short-lived, and the MSCI World equity index reached new highs already in June.

The total return of listed real estate companies in 2025, measured in local currencies, was +8.3% (FTSE EPRA/Nareit Global Local). The euro strengthened during the year against other currencies, which clearly weakened the total return for euro-denominated investors. The U.S. dollar weakened by more than 13% against the euro, and Asian currencies weakened on average by nearly 10%. As a result, the euro-denominated return of listed real estate companies remained weak. The UB Global Real Estate Equity Fund returned –0.8% in 2025.

Asia, led by Japan and Australia, was the best-performing geographical region during the review period. The United States was the weakest region and ended up with a negative return, mainly due to the weakening dollar. The best-performing sectors during the year were healthcare, industrial, and retail properties. Within healthcare, however, performance was highly polarized: occupancy rates and rents in elderly care facilities rose strongly, while biotechnology and laboratory properties suffered from the construction boom of previous years. The weakest performance came from offices and, after a long upward trend, data centers. The allocation to industrial properties was increased, while the weight of the office sector was reduced. The weight of healthcare properties decreased significantly after Assura merged with its competitor Primary Health Properties following a long bidding process.

### Performance

#### PERIODIC RETURNS, %

1 month	-1,3
Year-to-date	-0,8
1 year	-0,8
3 years, p.a.	2,6
5 years, p.a.	1,8
Since inception, p.a.	4,0

#### FUND PERFORMANCE SINCE INCEPTION



UB Global Fastighetsaktie K

## 10 Largest Investments in the Portfolio

**31.12.2025**

	Weight, %
Equinix Inc	3,9
Digital Realty Trust Inc	3,8
Warehouses De Pauw SA	3,8
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,6
Prologis Inc	3,6
First Industrial Realty Trust Inc	3,2
Merlin Properties SOCIMI SA	3,2
Segro PLC	3,0
Cellnex Telecom SA	3,0
TAG Immobilien AG	2,6

**30.6.2025**

	Weight, %
Digital Realty Trust Inc	4,2
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,4
Equinix Inc	3,4
Cellnex Telecom SA	3,2
CTP NV Ordinary Shares	3,1
Merlin Properties SOCIMI SA	3,1
Shurgard Self Storage Ltd	3,0
Warehouses De Pauw SA	3,0
First Industrial Realty Trust Inc	2,8
TAG Immobilien AG	2,8

## Allocation of Portfolio Investments by Real Estate Type

**31.12.2025**

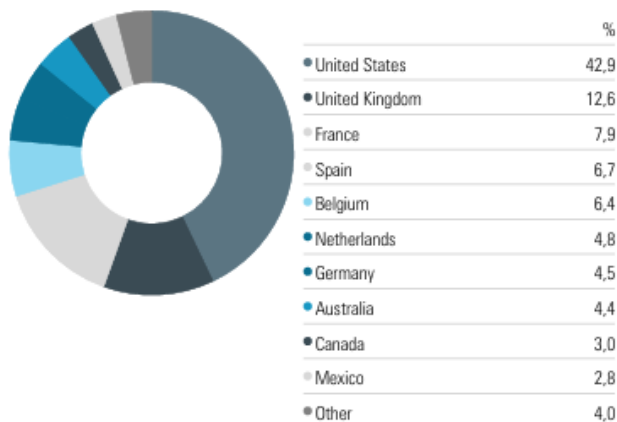
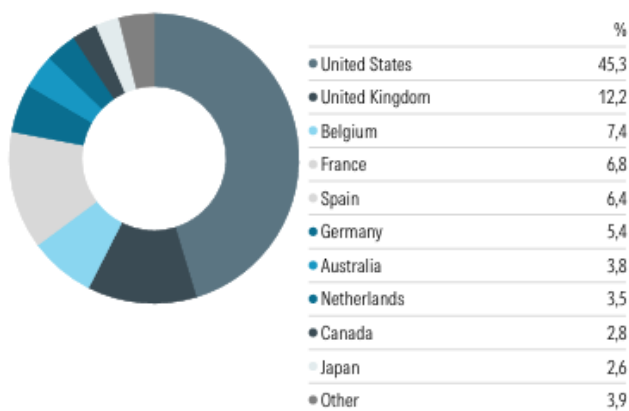
**30.6.2025**

	31.12.2025	30.6.2025		30.6.2025
Industrial/Logistics	28,7 %	Industrial / Logistics	28,4 %	
Residential	15,6 %	Residential	14,1 %	
Retail	12,2 %	Retail	12,6 %	
Healthcare	7,7 %	Office	8,7 %	
Office	7,3 %	Healthcare	7,9 %	
Others	26,8 %	Others	25,4 %	

## Geographical Allocation of Portfolio Investments

31.12.2025

30.6.2025



## Key Figures Since Inception (07.02.2005)

31.12.2025

30.6.2025

Return	128,7 %	Return	130,7 %
Return p.a	4,0 %	Return p.a	4,2 %
Volatility	21,2 %	Volatility	21,4 %
Sharpe	0,17	Sharpe	0,18

## Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	33 265 006	38 442 046	41 244 132
Fund unit value (A unit)	136,8287	138,8149	138,3653
Fund unit value (K unit)	228,6694	230,6008	228,4713
Fund unit value (T unit)	90,8150	95,6382	98,9244

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

## Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	270	26 787,8339	136,8287	3 665 346,69	11,02 %
K unit class	97	90 697,6680	228,6694	20 739 783,78	62,35 %
T unit class	6	97 559,6005	90,8150	8 859 875,65	26,63 %
Total	373	215 045,1024		33 265 006,13	100,00 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	294	27 606,4667	138,8149	3 832 189,88	9,97 %
K unit class	103	107 876,8303	230,6008	24 876 488,66	64,71 %
T unit class	8	101 772,7331	95,6382	9 733 367,79	25,32 %
Total	405	237 256,0301		38 442 046,34	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	317	29 795,9089	138,3653	4 122 720,60	10,00 %
K unit class	187	118 506,8606	228,4714	27 075 427,76	65,65 %
T unit class	8	101 552,0948	98,9244	10 045 983,23	24,36 %
Total	512	249 854,8643		41 244 131,60	100,00 %

## Fees paid from the assets of the fund during the financial period

To the fund management company

Management fee to the fund management company 308 348,92

To the custodian

Custody fee 24 628,02

## Fund fees

Trading costs (12 months) 15 719,42 0,04 %

Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months) 13 116,18 0,04 %

Recurring costs, A unit 1,60 %

Recurring costs, K unit 1,00 %

Recurring costs, T unit 1,00 %

Turnover rate 55,76 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	-1 910 649,33	-663 512,23
Net income from derivatives contracts	376 094,18	-343 506,30
Dividends and profit distributions	1 564 840,98	1 708 740,34
Other income	18 908,32	25 860,39
	<u>49 194,15</u>	<u>727 582,20</u>
Expenses		
Fees		
To the fund management company	308 348,92	-343 490,87
To the custodian	-24 628,02	-22 287,47
Interest expenses	-101,76	-79,15
Other expenses	-64 709,05	-52 350,22
	<u>218 910,09</u>	<u>-418 207,71</u>
Profit/loss for the financial period	<u><u>268 104,24</u></u>	<u><u>309 374,49</u></u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	32 684 387,06	37 424 834,03
Other receivables		
Appreciation of derivatives contracts	19 494,25	0,00
Other	32 351,96	136 475,61
Prepayments and accrued income	38,24	0,00
Cash and cash equivalents	589 022,19	1 170 318,31
	<u>33 325 293,70</u>	<u>38 731 627,95</u>
Liabilities		
Fund value	33 265 006,13	41 244 131,60
External liabilities		
Other liabilities		
Impairment of derivatives contracts	0,00	247 673,72
Accrued liabilities	60 287,57	41 907,89
	<u>60 287,57</u>	<u>289 581,61</u>
	<u><u>33 325 293,70</u></u>	<u><u>41 533 713,21</u></u>

## Notes to the Income Statement

	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	746 290,90	2 070 323,87
Capital losses	-1 221 513,24	-1 832 506,13
Unrealised gains	1 954 112,35	2 329 624,07
Unrealised losses	-3 389 539,34	-3 230 954,04
	<u>-1 910 649,33</u>	<u>-663 512,23</u>
Unrealised value changes, net	-1 435 426,99	-901 329,97
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	155 501,25	4 686,39
Capital losses	-46 575,04	-100 518,97
Unrealised gains	19 494,25	0,00
Unrealised losses	247 673,72	-247 673,72
	<u>376 094,18</u>	<u>-343 506,30</u>
Unrealised value changes, net	<u>267 167,97</u>	<u>-247 673,72</u>

## Notes to the Balance Sheet

	<u>31.12.2025</u>	<u>31.12.2024</u>
Fund value on 1 Jan	38 442 046,34	41 244 131,60
Subscriptions for fund units	978 549,40	1 475 010,57
Redemptions for fund units	-5 407 213,50	-4 170 084,61
Income distribution	-399 782,51	-416 385,71
Profit/loss for the financial period	-348 593,60	309 374,49
Fund value on 31 Dec	33 265 006,13	38 442 046,34
Fund unit value on 31 Dec (A unit)	136,8288	138,8149
Fund unit value on 31 Dec (K unit)	228,6694	230,6008
Fund unit value on 31 Dec (T unit)	90,8150	95,6382
Number of issued units (A unit)	26 787,8339	27 606,4667
Number of issued units (K unit)	90 697,6680	107 876,8303
Number of issued units (T unit)	97 559,6005	101 772,7331
	<hr/> 215 045,1024	<hr/> 237 256,0301

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

In the distribution of returns, the aim is to achieve fairness, which is proportionate to the average dividend yield of the fund's equity investments. The board proposes that the distribution of income amounts to 4.10 euros per unit. The income distribution represents 4.32 % of the value of the unit on the last day of the fund's year (December 31, 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Abacus Storage King	213 616	0,86	184 462,44	0,55 %
Aedifica	7 863	67,50	530 752,50	1,60 %
Alexandria Real Estate Equities Inc	6 700	41,67	279 157,16	0,84 %
American Tower corp	3 893	149,47	581 895,12	1,75 %
Americold realty trust	24 860	10,95	272 177,42	0,82 %
Avalonbay Communities Inc	4 200	154,36	648 307,51	1,95 %
Big Yellow Group Plc	20 000	12,00	239 985,32	0,72 %
Boston Properties Inc	5 083	57,45	292 015,02	0,88 %
British Land Co Plc	75 000	4,63	347 416,60	1,04 %
BROADSTONE NET LEASE INC	32 000	14,79	473 216,41	1,42 %
Camden Property Trust	6 000	93,72	562 302,06	1,69 %
Canadian Apartment Properties	6 000	22,88	137 253,69	0,41 %
CASTELLUM	18 751	9,84	184 443,45	0,55 %
Cellnex telecom sa	36 000	27,43	987 480,00	2,97 %
CENTURIA INDUSTRIAL REIT	200 000	1,88	376 087,22	1,13 %
Charter Hall Social Infrastructure	150 000	1,75	262 465,70	0,79 %
Cousins Properties Inc	25 000	21,95	548 697,43	1,65 %
CTP NV	47 791	17,84	852 591,44	2,56 %
CubesSmart	7 000	30,69	214 839,09	0,65 %
DIGICO INFRASTRUCTURE REIT	150 000	1,57	235 196,54	0,71 %
DIGITAL REALTY TRUST INC	9 700	131,71	1 277 615,36	3,84 %
Dream Industrial Real Estate	74 007	7,81	577 634,42	1,74 %
Equinix Inc	2 000	652,27	1 304 546,23	3,92 %
Equity Lifestyle Properties	10 000	51,60	516 005,45	1,55 %
Equity Residential	4 000	53,67	214 677,34	0,65 %
Extra Space Storage Inc.	4 616	110,86	511 744,87	1,54 %
Fibra Uno Administracion SA	150 000	1,28	191 396,72	0,58 %
First Capital Real Estate Investment Trust	15 000	11,73	175 894,67	0,53 %
First Industrial Realty Trust INC	22 000	48,76	1 072 654,52	3,22 %
GLP J_REIT	200	809,20	161 839,03	0,49 %
Healthpeak Properties Inc.	38 066	13,69	521 114,66	1,57 %
HOST HOTELS & RESORTS INC	42 000	15,09	633 969,01	1,91 %
ICADE	15 000	22,00	330 000,00	0,99 %
InvenTrust Properties Corp.	10 000	24,02	240 166,87	0,72 %
Invitation Homes Inc.	28 000	23,66	662 455,30	1,99 %
Irish Residential Properties	250 065	0,94	234 560,97	0,71 %
Japan Hotel Reit Investment Corporation	500	444,54	222 270,53	0,67 %
Kite Realty Group Trust	12 000	20,41	244 883,36	0,74 %
LEG IMMOBILIEN AG	7 267	62,25	452 370,75	1,36 %
Lineage Inc	5 226	29,80	155 721,10	0,47 %
MACERICH CO	19 759	15,72	310 532,22	0,93 %
Macquarie Mexico Real Estate	165 321	1,60	265 187,00	0,80 %
MERCIALYS	55 212	11,04	609 540,48	1,83 %
Merlin Properties Socimi SA	84 367	12,43	1 048 681,81	3,15 %
Montea NV	4 349	73,20	318 346,80	0,96 %
National Storage Reit	100 000	1,55	155 093,37	0,47 %
NIPPON ACCOMODATIONS FUND	375	730,40	273 898,16	0,82 %
Nippon Prologis REIT Inc	360	504,86	181 750,99	0,55 %
NSI N.V.	13 049	19,38	252 889,62	0,76 %
Primary Health Properties Plc	257 496	1,12	289 185,27	0,87 %
Prologis	10 945	108,68	1 189 544,27	3,58 %

Prologis Property Mexico SA	102 891	3,57	366 960,58	1,10 %
Sabra Health Care REIT Inc	43 685	16,12	704 404,82	2,12 %
SAFESTORE HOLDINGS PLC	34 834	8,44	294 106,18	0,88 %
SEGRO PLC	122 558	8,26	1 012 834,20	3,04 %
Shurgard Self Storage EU-WI	28 000	29,30	820 400,00	2,47 %
SIMON PROPERTIES	1 900	157,59	299 428,74	0,90 %
Sirius Real Estate LTD	377 000	1,10	416 476,62	1,25 %
SUN COMMUNITIES INC	3 375	105,49	356 032,90	1,07 %
SUPERMARKET INCOME REIT PLC	369 633	0,93	345 582,18	1,04 %
TAG IMMOBILIEN AG	64 482	13,23	853 096,86	2,56 %
Target Healthcare Reit PLC	259 346	1,12	290 370,41	0,87 %
Tritax Big Box REIT PLC	300 000	1,75	523 792,04	1,57 %
Unibail-Rodamco-Westfield	13 079	92,76	1 213 208,04	3,65 %
UNITE GROUP	83 168	6,42	533 800,95	1,60 %
W.P. CAREY INC	6 432	54,79	352 429,35	1,06 %
WAREHOUSES DE PAUW	56 441	22,12	1 248 474,92	3,75 %
XIOR STUDENT HOUSING NV	8 500	28,95	246 075,00	0,74 %
			<u>32 684 387,06</u>	<u>98,25 %</u>

Non-standardised derivatives contracts

Foreign exchange derivatives

Futures contracts

Put

USD 10.4.2026	-3 500 000,00	-0,00557	19 494,25	0,06 %
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Securities in total			<b>32 703 881,31</b>	<b>98,31 %</b>
Cash and cash equivalents, net			<b>561 086,58</b>	<b>1,69 %</b>
Total fund value			<b>33 264 967,89</b>	<b>100,00 %</b>

## UB INFRA (UCITS)

### Annual Report 2025

Global equity markets continued to rise in 2025, supported by the AI boom. Central banks cut policy rates as inflation showed signs of slowing. Long-term interest rates remained at moderate levels.

For the UB Infra Fund, the year was quite strong. The fund's return was 11.8% (K share class). Among the fund's largest industries, gas companies and airport services performed the best.

In the fund's geographical allocation, the share of Europe increased slightly, while the United States saw a small decline. However, U.S. equities still represented the largest regional weight at 31.1% at year-end. Although the outlook for U.S. equities has been positive, historically high valuation levels have limited the amount invested there.

Industry allocations reflected the growing importance of artificial intelligence. Investments in electric utilities and diversified companies—many of which also operate in electricity generation and distribution—rose clearly during the year. These sectors can be expected to maintain a high weight in the portfolio, given society's broader electrification and the rapid growth of data centers, both of which significantly increase electricity consumption. Other industries also benefit from data center construction, such as natural gas distribution, which gains from increased energy production, and water utilities, which supply large volumes of water for data center cooling needs.

### Performance

#### PERIODIC RETURNS, %

1 month	-1,2
Year-to-date	11,8
1 year	11,8
3 years, p.a.	6,8
5 years, p.a.	6,9
Since inception, p.a.	6,8

#### FUND PERFORMANCE SINCE INCEPTION



—UB Infra K

## 10 Largest Investments in the Portfolio

### 31.12.2025

	Weight, %
Iberdrola SA	2,6
Italgas SpA	2,6
E.ON SE	2,5
Terna SpA	2,5
National Grid PLC	2,5
Ferrovial SE	2,5
Flughafen Zuerich AG	2,5
Eversource Energy	2,4
Veolia Environnement SA	2,4
United Utilities Group PLC Class A	2,4

### 30.6.2025

	Weight, %
Italgas SpA	3,1
Ferrovial SE	2,5
Vinci SA	2,5
Iberdrola SA	2,5
National Grid PLC	2,4
Terna SpA	2,4
Getlink SE Act. Provenant Regroupement	2,4
Fraport AG	2,3
Aena SME SA	2,3
Eversource Energy	2,3

## Allocation of Portfolio Investments by Real Estate Type

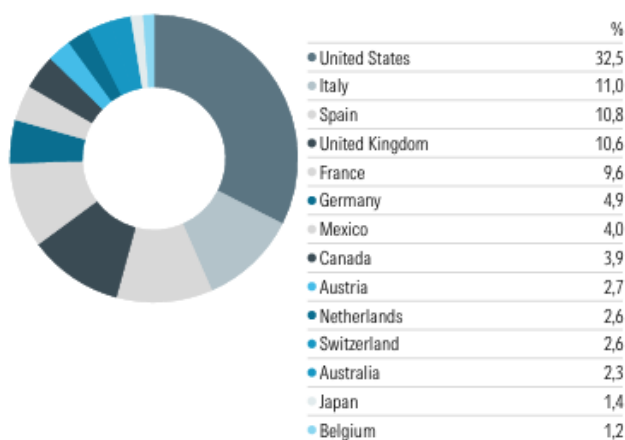
### 31.12.2025

### 30.6.2025

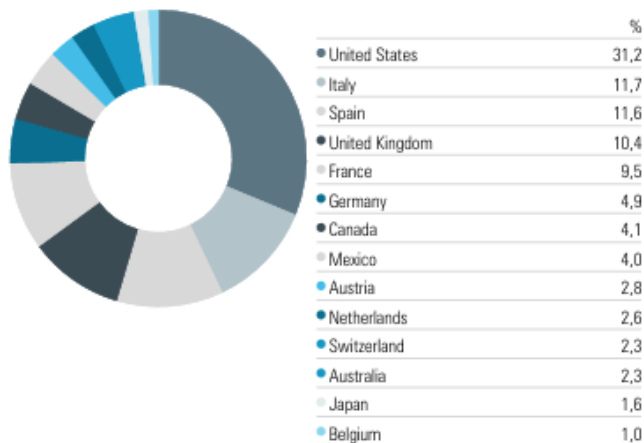
Electric Utilities	17,9 %	Electric Utilities	17,3 %
Multi-Utilities	17,2 %	Multi-Utilities	16,4 %
Airport Services	14,7 %	Airport Services	15,1 %
Water Utilities	12,7 %	Water Utilities	12,6 %
Railtracks	10,0 %	Railtracks	10,0 %
Construction & Engineering	4,8 %	Construction & Engineering	5,1 %
Highways & Railtracks	4,6 %	Highways & Railtracks	4,6 %
Environ. & Facil. Services	3,7 %	Oil & Gas Stor. & Trans.	3,9 %
Oil & Gas Stor. & Trans.	3,6 %	Integrated Telecom	3,6 %

## Geographical Allocation of Portfolio Investments

31.12.2025



30.6.2025



## Key Figures Since Inception (17.01.2006)

31.12.2025

Return	271,9 %
Return p.a	6,8 %
Volatility	15,2 %
Sharpe	0,49

30.6.2025

Return	262,2 %
Return p.a	6,8 %
Volatility	15,3 %
Sharpe	0,49

## Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	66 163 609,63	65 483 799	78 077 890
Fund unit value (A unit)	214,8503	193,3147	188,3889
Fund unit value (K unit)	371,9087	332,6284	322,203
Fund unit value (T unit)	201,8825	186,5574	186,6207

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

## Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	468	125 461,9095	214,8503	26 955 536,67	40,74 %
K unit class	149	88 981,7838	371,9087	33 093 107,12	50,02 %
T unit class	13	30 289,7202	201,8825	6 114 965,83	9,24 %
Total	630	244 733,4135		66 163 609,63	100,00 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	440	124 095,6963	193,3147	23 989 531,05	36,63 %
K unit class	166	110 364,8129	332,6284	36 710 482,03	56,06 %
T unit class	11	25 642,4245	186,5574	4 783 785,46	7,31 %
Total	617	260 102,9337		65 483 798,54	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	499	154 963,0578	188,3889	29 193 329,63	37,39 %
K unit class	175	131 961,4730	322,2030	42 518 394,73	54,46 %
T unit class	13	34 112,8488	186,6207	6 366 165,79	8,15 %
Total	687	321 037,3796		78 077 890,16	100,00 %

## Fees paid from the assets of the fund during the financial period

To the fund management company

Management fee to the fund management company 677 483,94

To the custodian

Custody fee 30 924,73

## Fund fees

Trading costs (12 months) 5 894,79 0,01 %

Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months) 88,54 0,00 %

Recurring costs, A unit 1,53 %

Recurring costs, K unit 0,93 %

Recurring costs, T unit 0,93 %

Turnover rate -42,57 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	4 312 755,13	71 989,47
Net income from derivatives contracts	1 571 327,04	-1 211 221,16
Dividends and profit distributions	1 894 654,60	3 907 751,12
Interest income	59 501,22	87 045,90
	<u>7 838 237,99</u>	<u>2 855 565,33</u>
Expenses		
Fees		
To the fund management company	-677 483,94	-729 041,86
To the custodian	-30 924,73	-39 219,54
Interest expenses	-94,47	0,00
Other expenses	-55 829,84	-51 911,22
	<u>-764 332,98</u>	<u>-820 172,62</u>
Profit/loss for the financial period	<u><u>7 073 905,01</u></u>	<u><u>2 035 392,71</u></u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	63 396 674,57	61 909 672,47
Other receivables		
Appreciation of derivatives contracts	88 859,61	15 487,65
Prepayments and accrued income	15 247,32	136 174,73
Cash and cash equivalents	2 768 782,57	4 316 565,05
	<u>66 269 564,07</u>	<u>66 377 899,90</u>
Liabilities		
Fund value	66 163 609,64	65 483 798,54
External liabilities		
Other payables		
Impairment of derivatives contracts	21 790,84	818 571,99
Accrued liabilities	84 163,59	75 529,37
	<u>105 954,43</u>	<u>894 101,36</u>
	<u><u>66 269 564,07</u></u>	<u><u>66 377 899,90</u></u>

## Notes to the Income Statement

	<u>1.1.-31.12.2025</u>	<u>1.1.-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	780 915,95	1 298 087,64
Capital losses	-1 023 688,82	-1 700 856,20
Unrealised gains	7 107 003,22	3 610 855,52
Unrealised losses	-2 551 475,22	-3 136 097,49
	<u>4 312 755,13</u>	<u>71 989,47</u>
Unrealised value changes, net	4 555 528,00	474 758,03
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	851 774,67	362 974,16
Capital losses	-150 600,74	-183 229,21
Unrealised gains	73 371,96	-602 059,08
Unrealised losses	796 781,15	-788 907,03
	<u>1 571 327,04</u>	<u>-1 211 221,16</u>
Unrealised value changes, net	870 153,11	-1 390 966,11

## Notes to the Balance Sheet

	<u>31.12.2025</u>	<u>31.12.2024</u>
Fund value on 1 Jan	65 483 798,54	78 077 890,16
Subscriptions for fund units	14 812 179,60	4 977 356,39
Redemptions for fund units	-21 006 552,91	-19 433 245,31
Income distribution	-199 720,60	-173 595,41
Profit/loss for the financial period	7 073 905,01	2 035 392,71
Fund value on 31 Dec	66 163 609,64	65 483 798,54
Fund unit value on 31 Dec (A unit)	214,8503	193,3147
Fund unit value on 31 Dec (K unit)	371,9087	332,6284
Fund unit value on 31 Dec (T unit)	201,8825	186,5574
Number of issued units (A unit)	125 461,9095	124 095,6963
Number of issued units (K unit)	88 981,7838	110 364,8129
Number of issued units (T unit)	30 289,7202	25 642,4245
	<u>244 733,4135</u>	<u>260 102,9337</u>

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 6.60 per unit. The profit share represents 3,27 % of the value of the fund's distribution unit on the last day of the year (31 December 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Acciona SA	3 000,00	185,90	557 700,00	0,84 %
Acea SPA	10 000,00	22,10	221 000,00	0,33 %
ADP	12 967,00	111,40	1 444 523,80	2,18 %
Aena SA	57 420,00	23,82	1 367 744,40	2,07 %
American States Water Co	8 500,00	61,71	524 501,96	0,79 %
American Tower corp	5 235,00	149,47	782 486,76	1,18 %
American Water Works Co Inc	12 516,00	111,10	1 390 548,27	2,10 %
California Water Service Group	16 315,00	36,89	601 846,54	0,91 %
Canadian National Railway (CAD)	14 000,00	84,22	1 179 145,78	1,78 %
Canadian Pacific Kansas City L	20 502,00	62,70	1 285 381,88	1,94 %
Cellnex telecom sa	39 000,00	27,43	1 069 770,00	1,62 %
Centrica Plc	359 010,00	1,95	698 276,34	1,06 %
Consolidated Edison Inc	14 700,00	84,56	1 242 979,74	1,88 %
CSX Corp	50 238,00	30,86	1 550 423,55	2,34 %
E.ON SE (D)	103 000,00	16,13	1 660 875,00	2,51 %
Elia System Operator SA/NV	6 680,00	109,70	732 796,00	1,11 %
Enagas SA	67 000,00	13,15	881 050,00	1,33 %
Essential Utilities Inc.	42 925,00	32,66	1 401 841,48	2,12 %
Eversource Energy	28 000,00	57,32	1 605 005,96	2,43 %
Exelon Corp	41 700,00	37,11	1 547 508,09	2,34 %
FERROVIAL SA	29 500,00	55,34	1 632 530,00	2,47 %
Flughafen Wien Ag	8 369,00	55,80	466 990,20	0,71 %
Flughafen Zuerich Ag - Reg	6 000,00	270,54	1 623 241,97	2,45 %
Fraport Ag	20 300,00	69,95	1 419 985,00	2,15 %
Getlink SE	98 850,00	15,73	1 554 910,50	2,35 %
Grupo Aeroportuario Pac-ADR	6 700,00	224,44	1 503 763,83	2,27 %
Grupo Aeroportuario Sur-ADR	3 800,00	275,33	1 046 245,53	1,58 %
Hera spa	200 000,00	4,02	804 000,00	1,22 %
Iberdrola SA	92 962,00	18,47	1 716 543,33	2,59 %
Infrastrutture Wireless Italiane SpA	106 000,00	7,89	835 810,00	1,26 %
IREN Spa	230 000,00	2,56	587 880,00	0,89 %
Italgas S.p.A.	178 765,00	9,52	1 700 948,98	2,57 %
Japan Airport Terminal Co	37 000,00	23,84	881 919,46	1,33 %
Middlesex Water Co	2 000,00	42,93	85 850,50	0,13 %
National Grid Plc	124 998,00	13,09	1 636 823,95	2,47 %
Nextera Energy Inc	22 793,00	68,35	1 557 825,68	2,35 %
Norfolk Southern Corp	6 256,00	245,80	1 537 742,48	2,32 %
Pennon Group Plc	242 109,00	6,05	1 465 063,29	2,21 %
Public Service Enterprise GP	22 000,00	68,36	1 504 001,36	2,27 %
Redeia Corporacion SA	82 800,00	15,17	1 256 076,00	1,90 %
Republic Services Inc.	7 300,00	180,43	1 317 119,87	1,99 %
Sempra Energy	19 000,00	75,17	1 428 154,27	2,16 %
Severn Trent Plc	42 640,00	31,99	1 364 233,47	2,06 %
Snam Spa	201 000,00	5,66	1 136 856,00	1,72 %
Terna Spa	182 856,00	9,05	1 655 578,22	2,50 %
Transurban Group	184 074,00	8,07	1 485 994,18	2,25 %
Union Pacific corp	5 300,00	196,94	1 043 756,17	1,58 %
United Utilities Group Plc	114 818,00	13,70	1 572 668,88	2,38 %
Waste Management	6 000,00	187,05	1 122 305,47	1,70 %
Veolia Environnement	53 110,00	29,72	1 578 429,20	2,39 %
Verbund AG	20 000,00	62,00	1 240 000,00	1,87 %

Williams Cos Inc	7 000,00	51,17	358 224,08	0,54 %
Vinci SA	12 743,00	120,05	1 529 797,15	2,31 %
			<u>63 396 674,57</u>	<u>95,82 %</u>

Non-standardised derivatives contracts

Foreign exchange derivatives

Futures contracts

Put

AUD 10.4.2026	-1 000 000,00	0,0052	-5 173,33	-0,01 %
CAD 10.4.2026	-2 000 000,00	0,0048	-9 528,70	-0,01 %
GBP 10.4.2026	-2 500 000,00	0,0028	-7 088,81	-0,01 %
JPY 10.4.2026	-50 000 000,00	-0,0002	10 067,08	0,02 %
USD 10.4.2026	-14 000 000,00	-0,0056	78 792,53	0,12 %
			<u>67 068,77</u>	<u>0,10 %</u>

Securities in total			<b>63 463 743,34</b>	<b>95,92 %</b>
Cash and cash equivalents, net			<b>2 699 866,30</b>	<b>4,08 %</b>
Total fund value			<b>66 163 609,64</b>	<b>100,00 %</b>

## UB NORTH-AMERICA REAL ESTATE EQUITY (UCITS)

### Annual Report 2025

The year 2025 began in an atmosphere of uncertainty. The Trump administration was about to take office in the United States, and particularly global trade policy seemed to be on the verge of major changes. These concerns proved justified, as U.S.-imposed tariffs and threats of further tariffs dominated the news flow, especially during the first half of the year. The final effects of the new trade policy order are still unknown, but by the end of the year the worst fears had already eased. Global economic growth forecasts were sharply downgraded in the first half of the year, but the summer brought a turnaround and forecasts recovered toward the end of the year. As a result of the uncertainty, stock markets dipped in April, but this too was short-lived, and the S&P 500 index reached new highs already in June.

The performance of North American listed real estate companies in 2025 was modest. Apart from the dip in the spring, share prices fluctuated within a relatively narrow range close to the previous year's closing levels. The euro strengthened during the year against other currencies, which clearly weakened the total return for euro-denominated investors. The U.S. dollar weakened by more than 13% against the euro last year. The euro-denominated return of the UB North America Real Estate Equity Fund was -12.7%.

The best-performing sectors during the year were healthcare, industrial, and retail properties. Within healthcare, however, performance was highly polarized: occupancy rates and rents in elderly care facilities rose strongly, while biotechnology and laboratory properties suffered from the construction boom of previous years. The weakest performance came from data centers, which declined after a long upward trend. The allocation to retail and industrial properties was increased, and by the end of the period they were also the fund's largest sectors. The weight of the office sector was reduced.

### Performance

#### PERIODIC RETURNS, %

1 month	-2,7
Year-to-date	-12,7
1 year	-12,7
3 years, p.a.	1,0
5 years, p.a.	4,1
Since inception, p.a.	3,2

#### FUND PERFORMANCE SINCE INCEPTION



—UB Nordamerika Fastighetsaktie K

## 10 Largest Investments in the Portfolio

### 31.12.2025

	Weight, %
Digital Realty Trust Inc	4,5
Prologis Inc	4,3
Equinix Inc	4,2
First Industrial Realty Trust Inc	3,7
Simon Property Group Inc	3,4
Invitation Homes Inc	3,1
AvalonBay Communities Inc	3,0
Host Hotels & Resorts Inc	2,8
Ventas Inc	2,8
Realty Income Corp	2,4

### 30.6.2025

	Weight, %
Digital Realty Trust Inc	4,9
Equinix Inc	3,8
Simon Property Group Inc	3,1
AvalonBay Communities Inc	3,0
Prologis Inc	3,0
First Industrial Realty Trust Inc	2,9
Kimco Realty Corp	2,9
Invitation Homes Inc	2,9
Cousins Properties Inc	2,6
Host Hotels & Resorts Inc	2,4

## Allocation of Portfolio Investments by Real Estate Type

	31.12.2025		30.6.2025
Industrial / Logistics	22,2 %	Industrial / Logistics	21,4 %
Retail	16,7 %	Residential	16,8 %
Residential	16,5 %	Retail	15,6 %
Healthcare	10,9 %	Healthcare	11,1 %
Office	7,6 %	Office	8,6 %
Others	24,8 %	Others	25,1 %

## Geographical Allocation of Portfolio Investments

31.12.2025		30.6.2025	
The United States	83,3 %	The United States	82,9 %
Mexico	6,1 %	Mexico	6,6 %
Canada	4,9 %	Canada	4,8 %
Other	4,4 %	Other	4,3 %

## Key Figures Since Inception (15.12.2014)

31.12.2025		30.6.2025	
Return	41,0 %	Return	40,6 %
Return p.a	3,2 %	Return p.a	3,3 %
Volatility	25,0 %	Volatility	25,4 %
Sharpe	0,14	Sharpe	0,15

## Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	13 354 120	33 651 962	33 476 527
Fund unit value (A unit)	140,9559	153,5919	141,9048
Fund unit value (K unit)	133,3832	161,5025	148,4651
Fund unit value (T unit)	100,1659	119,7958	114,8109

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

## Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	168	21 706,4920	133,3832	2 895 281,60	21,68 %
K unit class	46	74 199,3221	140,9559	10 458 838,93	78,32 %
T unit class	-	-	101,2327	-	0,00 %
Total	214	95 905,8141		13 354 120,53	100,00 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	206	30 547,8995	153,5920	4 691 912,11	13,94 %
K unit class	55	81 884,2563	161,5025	13 224 513,72	39,30 %
T unit class	4	131 353,0084	119,7958	15 735 536,32	46,76 %
Total	265	243 785,1642		33 651 962,15	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	207	30 252,7081	141,9048	4 293 005,02	12,82 %
K unit class	93	89 123,6411	148,4651	13 231 753,05	39,53 %
T unit class	4	138 939,4054	114,8109	15 951 768,98	47,65 %
Total	304	258 315,7546		33 476 527,05	100,00 %

### Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	161 976,02
To the custodian	
Custody fee	11 015,05

### Fund fees

Trading costs (12 months)	9 778,27	0,05 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	9 171,16	0,04 %
Recurring costs, A unit		1,38 %
Recurring costs, K unit		0,88 %
Recurring costs, T unit		0,88 %
Turnover rate		16,63 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	-3 391 524,95	1 805 401,89
Dividends and profit distributions	680 956,22	1 250 404,25
Interest income	9 555,38	15 864,95
	<u>-2 701 013,35</u>	<u>3 071 671,09</u>
Expenses		
Fees		
To the fund management company	-161 976,02	-256 791,09
To the custodian	-11 015,05	-10 305,07
Interest expenses	-11,11	-29,28
Other expenses	-26 737,85	-38 243,22
	<u>-199 740,03</u>	<u>-305 368,66</u>
Profit/loss for the financial period	<u><u>-2 900 753,38</u></u>	<u><u>2 766 302,43</u></u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	13 185 090,76	33 133 935,87
Other receivables		
Prepayments and accrued income	20 071,76	146 832,08
Cash and cash equivalents	163 771,70	403 667,60
	<u><u>13 368 934,22</u></u>	<u><u>33 684 435,55</u></u>
Liabilities		
Fund value	13 354 120,54	33 651 962,14
External liabilities		
Other liabilities		
Accrued liabilities	14 813,68	32 473,41
	<u>14 813,68</u>	<u>32 473,41</u>
	<u><u>13 368 934,22</u></u>	<u><u>33 684 435,55</u></u>

## Notes to the Income Statement

	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	220 716,26	1 952 554,71
Capital losses	-1 439 369,04	-1 760 093,13
Unrealised gains	282 942,86	3 501 412,21
Unrealised losses	-2 455 815,03	-1 888 471,90
	<hr/>	<hr/>
	-3 391 524,95	1 805 401,89
Unrealised value changes, net	-2 172 872,17	1 612 940,31

## Notes to the Balance Sheet

	<u>31.12.2025</u>	<u>31.12.2024</u>
Fund value on 1 Jan	33 651 962,14	33 476 527,06
Subscriptions for fund units	107 970,40	2 279 155,95
Redemptions for fund units	-17 285 616,90	-4 242 707,52
Income distribution	-219 441,72	-627 315,78
Profit/loss for the financial period	-2 900 753,38	2 766 302,43
Fund value on 31 Dec	13 354 120,54	33 651 962,14
Fund unit value on 31 Dec (A unit)	140,9560	161,5025
Fund unit value on 31 Dec (K unit)	133,3832	153,5920
Fund unit value on 31 Dec (T unit)	100,1659	119,7958
Number of issued units (A unit)	74 199,3221	81 884,2563
Number of issued units (K unit)	21 706,4920	30 547,8995
Number of issued units (T unit)	0,0000	131 353,0084
	<hr/>	<hr/>
	95 905,8141	243 785,1642

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 4.10 per unit. The profit share represents 3.59 % of the value of the fund's distribution unit on the last day of the year (31 December 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Alexandria Real Estate Equities Inc	3 687	41,67	153 619,77	1,12 %
AMERICAN HOMES 4 RENT COMM	8 520	27,33	232 838,41	1,70 %
American Tower corp	1 794	149,47	268 153,06	1,96 %
Americold realty trust	15 351	10,95	168 069,01	1,23 %
Avalonbay Communities Inc	2 600	154,36	401 333,22	2,93 %
Boston Properties Inc	5 100	57,45	292 991,66	2,14 %
Brixmor Property Group Inc	7 300	22,32	162 954,20	1,19 %
BROADSTONE NET LEASE INC	17 611	14,79	260 431,70	1,90 %
Camden Property Trust	2 940	93,72	275 528,01	2,01 %
Canadian Apartment Properties	6 600	22,88	150 979,05	1,10 %
Cousins Properties Inc	12 000	21,95	263 374,77	1,92 %
CubesSmart	5 000	30,69	153 456,50	1,12 %
DIGITAL REALTY TRUST INC	4 600	131,71	605 879,45	4,42 %
Diversified Healthcare Trust	15 000	4,13	61 935,98	0,45 %
Dream Industrial Real Estate	33 263	7,81	259 622,11	1,89 %
EASTGROUP PROPERTIES INC	850	151,66	128 911,12	0,94 %
Equinix Inc	850	652,27	554 432,15	4,05 %
Equity Lifestyle Properties	6 103	51,60	314 918,13	2,30 %
Equity Residential	4 826	53,67	259 008,21	1,89 %
Extra Space Storage Inc.	2 164	110,86	239 908,12	1,75 %
Fibra Uno Administracion SA	140 000	1,28	178 636,94	1,30 %
First Capital Real Estate Investment Trust	16 800	11,73	197 002,04	1,44 %
First Industrial Realty Trust INC	10 008	48,76	487 960,29	3,56 %
Healthcare Realty Trust Inc	16 806	14,43	242 518,05	1,77 %
Healthpeak Properties Inc.	16 289	13,69	222 992,61	1,63 %
HIGHWOODS PROPERTIES INC	8 800	21,98	193 441,17	1,41 %
HOST HOTELS & RESORTS INC	24 798	15,09	374 313,42	2,73 %
InvenTrust Properties Corp.	10 100	24,02	242 568,53	1,77 %
Invitation Homes Inc.	17 700	23,66	418 766,39	3,06 %
Iron Mountain Inc	2 900	70,62	204 797,38	1,49 %
Kilroy Realty Corp	3 000	31,82	95 445,26	0,70 %
Kimco Realty Corp	16 600	17,26	286 465,18	2,09 %
Kite Realty Group Trust	9 853	20,41	201 069,65	1,47 %
LEXINGTON REALTY TRUST	6 031	42,21	254 569,20	1,86 %
Lineage Inc	1 970	29,80	58 700,83	0,43 %
MACERICH CO	12 441	15,72	195 522,61	1,43 %
Macquarie Mexico Real Estate	104 764	1,60	168 049,13	1,23 %
Mid-America Apartment Communities Inc	1 830	118,26	216 418,61	1,58 %
Omega Healthcare Investors Inc	5 450	37,75	205 732,16	1,50 %
Prologis	5 284	108,68	574 285,24	4,19 %
Prologis Property Mexico SA	50 075	3,57	178 592,41	1,30 %
Public Storage	1 182	220,93	261 134,85	1,91 %
Realty Income Corp	6 680	47,99	320 578,58	2,34 %
REXFORD INDUSTRIAL REALTY INC	4 072	32,96	134 231,09	0,98 %
Sabra Health Care REIT Inc	18 630	16,12	300 402,01	2,19 %
SIMON PROPERTIES	2 900	157,59	457 022,82	3,34 %
Smartstop Self Storage REIT	2 000	26,34	52 681,76	0,38 %
Stag Industrial Inc	8 574	31,30	268 329,85	1,96 %
SUN COMMUNITIES INC	2 400	105,49	253 178,95	1,85 %
Sunstone Hotel Investors Inc	13 500	7,61	102 749,87	0,75 %
W.P. CAREY INC	2 945	54,79	161 365,74	1,18 %



Fund Annual Reports 2025  
UB North-America Real Estate Equity (UCITS), Business ID: 2654308-9

Ventas Inc	5 673	65,88	373 724,45	2,73 %
Vornado Realty Trust	3 300	28,33	93 499,06	0,68 %
Securities in total			<b>13 185 090,76</b>	<b>98,73 %</b>
Cash and cash equivalents, net			<b>169 029,78</b>	<b>1,27 %</b>
Total fund value			<b>13 354 120,54</b>	<b>100,00 %</b>

## UB FINLAND FUND (UCITS)

### Annual Report 2025

The Finnish stock market rose by about 35% in 2025 as measured by the portfolio index. After a few weak years, the Helsinki Stock Exchange was able to rise strongly again. Most of the increase came from a few companies with a large index weight (e.g. Nordea, Wartsilä, Fortum, Orion and Neste). The Helsinki Stock Exchange has continued to be among the best Western stock exchanges in terms of average return. Over the past 20 years, the average return has been almost 10 per cent p.a. including dividends.

Investment activities were carried out in accordance with the fund's investment policy. The fund's portfolio is broadly diversified into approximately 45 companies in different industries, with the main focus on the largest companies listed in Finland. The most important sectors in the portfolio were industrial products and services, finance and basic industry. Smaller companies are also strongly represented in the portfolio. The value of the UB Finland fund increased by about 27% during the year. (growth share) and the fund has three Morningstar stars (growth share). The fund has also performed well in sustainability assessments, with the fund having five globes (best rating) in Morningstar's sustainability assessment.

### Performance

#### PERIODIC RETURNS, %

1 month	4,1
Year-to-date	26,7
1 year	26,7
3 years p.a.	9,0
5 years p.a.	6,6
Since inception, p.a.	9,7

#### FUND PERFORMANCE SINCE INCEPTION



### 10 Largest Investments in the Portfolio

31.12.2025

	Weight, %
Nokia Oyj	5,9
UPM-Kymmene Oyj	5,8
Enento Group PLC	4,8
Kesko Oyj Class B	4,5
Stora Enso Oyj Class R	4,2
Neste OYJ	4,1
GRK Infra PLC	3,7
Puuhilo PLC	3,1
Metsa Board Oyj Class B	2,8
Sampo Oyj Class A	2,8

## 30.6.2025

	Weight, %
Enento Group PLC	6,0
Nokia Oyj	5,2
UPM-Kymmene Oyj	5,2
Stora Enso Oyj Class R	4,8
Wartsila Corp	4,5
Huhtamäki Oyj	4,3
GRK Infra PLC	4,0
Neste OYJ	4,0
Kesko Oyj Class B	3,9
Kojamo Oyj	3,2

## Industry Allocation

31.12.2025		30.6.2025	
Industrial	22,9 %	Industrial	27,5 %
Materials	18,6 %	Materials	21,1 %
Consumer Discretionary	16,6 %	Information Technology	12,9 %
Information Technology	13,7 %	Consumer Discretionary	11,4 %
Consumer staples	6,4 %	Healthcare	6,6 %
Healthcare	5,5 %	Consumer staples	5,8 %
Financial	5,4 %	Financial	5,3 %
Energy	4,4 %	Energy	4,0 %
Communication Services	4,1 %	Real Estate	3,2 %
Real Estate	2,3 %	Communication Services	2,2 %

## Holdings by Country

31.12.2025		30.6.2025	
Finland	97,7 %	Finland	96,0 %
Sweden	2,3 %	Sweden	4,0 %

## Key Figures Since Inception (30.04.2004)

31.12.2025		30.6.2025	
Return	637,42 %	Return	559,79 %
Return, p.a.	9,7 %	Return, p.a.	9,3 %
Volatility	21,6 %	Volatility	21,8 %
Sharpe Ratio	0,54	Sharpe Ratio	0,51

## Fund value and fund unit value for the latest and two preceding financial periods:

	2025	2024	2023
Fund value on 31.12	32 993 318	22 399 182	32 993 318
Fund unit value (A unit)	256,7701	204,1224	210,3236
Fund unit value (K unit)	737,5129	582,0590	595,3856
Fund unit value (T unit)	433,6524	353,8270	375,2447

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

## Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as of 31 December 2025

	Owner count	Issued units	NAV	Value	Percentage
A unit class	271	27 708,2411	256,7701	7 114 648,39	21,56 %
K unit class	443	31 144,3991	737,5129	22 969 396,35	69,62 %
T unit class	3	6 708,7654	433,6524	2 909 272,78	8,82 %
Total	717	65 561,4056		32 993 317,52	100,00 %

Information on units outstanding as of 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	219	19 480,2245	204,1224	3 976 350,80	17,75 %
K unit class	318	28 429,3257	582,0590	16 547 546,51	73,88 %
T unit class	2	5 300,0023	353,8270	1 875 284,27	8,37 %
Total	539	53 209,5525		22 399 181,58	100,00 %

Information on units outstanding as of 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	211	21 252,3952	210,3236	4 469 880,78	20,04 %
K unit class	203	27 805,8504	595,3856	16 555 203,24	74,21 %
T unit class	1	3 421,3333	375,2447	1 283 837,34	5,75 %
Total	415	52 479,5789		22 308 921,36	100,00 %

### Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		250 016,05
To the custodian		
Custody fee		6 096,02

### Fund fees

Trading costs (12 months)	40 247,80	0,15 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	36 175,24	0,13 %
Recurring costs, A unit		1,54 %
Recurring costs, K unit		0,82 %
Recurring costs, T unit		0,82 %
Turnover rate		232 %

## Income Statement and Balance Sheet

INCOME STATEMENT	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Income and changes in value		
Net income from securities	5 818 515,08	-1 136 212,05
Dividends and profit distributions	825 331,14	830 819,61
Interest income	9 755,58	9 610,47
Other income	0,00	850,16
	<u>6 653 601,80</u>	<u>-294 931,81</u>
Expenses		
Fees		
To the fund management company	-250 016,25	-212 062,07
To the custodian	-6 096,02	-5 018,14
Other expenses	-5 827,96	-3 776,06
	<u>-261 940,23</u>	<u>-220 856,27</u>
Profit/ loss for the financial period	<u><u>6 391 661,57</u></u>	<u><u>-515 788,08</u></u>
BALANCE SHEET	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets		
Securities at market value	32 113 221,53	22 316 122,59
Other receivables	0,00	286 848,17
Cash and cash equivalents	1 160 850,53	113 707,92
	<u>33 274 072,06</u>	<u>22 716 678,68</u>
Liabilities		
Fund value	32 993 317,52	22 399 181,58
External liabilities		
Accounts payable	245 920,00	298 149,00
Accrued liabilities	34 834,54	19 348,10
	<u>280 754,54</u>	<u>317 497,10</u>
	<u><u>33 274 072,06</u></u>	<u><u>22 716 678,68</u></u>

## Notes to the Income Statement

	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Net income from securities		
Equity-related items		
Capital gains	4 987 120,97	1 802 826,92
Capital losses	-1 855 779,65	-2 326 112,60
Unrealised gains	3 263 897,73	994 725,69
Unrealised losses	-576 723,97	-1 607 652,06
	<u>5 818 515,08</u>	<u>-1 136 212,05</u>
Unrealised value changes, net	2 687 173,76	-612 926,37

## Notes to the Balance Sheet

	<u>31.12.2025</u>	<u>31.12.2024</u>
Fund value on 1 Jan	22 399 181,58	22 308 921,36
Subscriptions for fund units	8 967 586,07	6 866 274,78
Redemptions for fund units	-4 697 134,41	-6 195 351,41
Income distribution	-67 977,29	-64 875,07
Profit/loss for the financial period	6 391 661,57	-515 788,08
Fund value on 31 Dec	32 993 317,52	22 399 181,58
Fund unit value on 31 Dec (A unit)	256,7701	204,1224
Fund unit value on 31 Dec (K unit)	737,5129	582,0590
Fund unit value on 31 Dec (T unit)	433,6524	353,8270
Number of issued units (A unit)	27 708,2411	19 480,2245
Number of issued units (K unit)	31 144,3991	28 429,3257
Number of issued units (T unit)	6 708,7654	5 300,0023
	<u>65 561,4056</u>	<u>53 209,5525</u>

## 2) Calculation of the distributable assets under the fund bylaws per 31 December

The aim is to maintain a stable distribution of returns, which is aligned with the average dividend yield of the fund's equity investments. The Board proposes a return distribution of €13.00 per unit. This corresponds to 3.00 % of the income unit on the last day of the year (31 December 2025).

### 3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
ADMICOM OYJ	7 476	43,10	322 215,60	0,98 %
AIFORIA TECHNOLOGIES OYJ	105000	2,49	261 450,00	0,79 %
Alma Media Corp	25 000	14,35	358 750,00	1,09 %
Detection Technology Oyj	37 315	11,10	414 196,50	1,26 %
Enento Group Oyj	100 000	15,86	1 586 000,00	4,81 %
Fiskars Oyj Abp	40 000	12,68	507 200,00	1,54 %
F-Secure Oyj	300 000	1,93	580 200,00	1,76 %
GRK Infra Oyj	85 000	14,34	1 218 900,00	3,69 %
Harvia Oyj	20 000	42,90	858 000,00	2,60 %
Huhtamäki Oyj	27 000	29,74	802 980,00	2,43 %
Kalmar Oyj	10 000	40,54	405 400,00	1,23 %
Kamux corp	150 000	2,17	325 500,00	0,99 %
Kesko Oyj B	77 500	19,25	1 491 875,00	4,52 %
Kojamo Oyj	70 000	10,23	716 100,00	2,17 %
Koskisen Oyj	70 762	9,10	643 934,20	1,95 %
LapWall Oyj	26 444	3,88	102 602,72	0,31 %
Lassila & Tikanoja Oyj	60 000	10,62	637 200,00	1,93 %
Lindex Group Oyj	260 000	2,47	642 200,00	1,95 %
Metso Oyj	30 000	14,98	449 400,00	1,36 %
Metsä Board B	300 000	3,11	933 600,00	2,83 %
Musti Group Oy	31 000	17,82	552 420,00	1,67 %
Nanoform Finland Oy	40 000	1,17	46 880,00	0,14 %
Neste Oyj	70 000	19,41	1 358 700,00	4,12 %
Nokia Oyj	350 000	5,57	1 950 200,00	5,91 %
Nokian Panimo Oyj	200 000	2,38	475 000,00	1,44 %
Nokian Renkaat Oyj	87 500	9,47	828 187,50	2,51 %
Nordea Bank AB (FI)	45 000	16,09	723 825,00	2,19 %
Optomed Oy	110 888	3,77	418 047,76	1,27 %
Oriola-KD Oyj - B	628 465	1,15	722 734,75	2,19 %
Ponsse Oyj	20 000	25,90	518 000,00	1,57 %
Posti Group Oy	100 000	8,55	855 400,00	2,59 %
Puulo Oyj	80 000	12,68	1 014 400,00	3,07 %
QT Group Oyj	7 500	32,94	247 050,00	0,75 %
Rapala Vmc Oyj	280 000	1,28	358 400,00	1,09 %
Raute Oyj	40 000	15,10	604 000,00	1,83 %
Relais Group Oyj	10 000	16,70	167 000,00	0,51 %
Sampo Plc	90 000	10,33	929 700,00	2,82 %
Sanoma Oyj	95 000	9,50	902 500,00	2,74 %
Stora Enso Oyj R	130 000	10,71	1 391 650,00	4,22 %
Talenom Oyj	95 000	3,03	287 375,00	0,87 %
Terveystalo Oy	25 000	9,78	244 500,00	0,74 %
UPM-Kymmene Oyj	77 500	24,79	1 921 225,00	5,82 %
Vaisala Oyj - A-shares	15 250	44,05	671 762,50	2,04 %
Valmet Corporation	32 000	28,33	906 560,00	2,75 %
Wärtsilä Oyj	25 000	30,40	760 000,00	2,30 %
Canatu PLC warrant s11.5 2029	3 257	0,00	0,00	0,00 %



Arvopaperit yhteensä	32 113 221,53	97,33 %
Kassa ja muut varat, netto	880 095,99	2,67 %
Rahaston arvo yhteensä	32 993 317,52	100,00 %

## PRINCIPLES FOR CALCULATING THE KEY FIGURES

The principles for calculating the key figures reported on the fund-specific pages have been set forth below. The key figures have been calculated in accordance with the recommendation of Finance Finland.

### Volatility

Volatility measures the fluctuation of the fund's return and, hence, the risk associated with the return on a fund investment. Mathematically, volatility is the standard deviation of the fund's returns, expressed as a percentage per year. The calculation employs daily return levels.

### Tracking error, *i.e.* active risk

Active risk measures how accurately the return of a fund follows the returns of its benchmark index. High active risk entails that the return of the fund relative to its benchmark index has fluctuated heavily. Active return is the difference between the return of the fund and that of its benchmark index, and active risk is the standard deviation calculated from the differences in the return. Therefore, active risk is calculated the same way as volatility, using the return difference between the fund and the benchmark index. The calculation uses either weekly or daily returns for the fund, and the result is expressed as a percentage per year.

### Portfolio turnover rate

The turnover rate reflects the activeness of portfolio management. The higher the turnover rate, the more actively the fund has been traded relative to its mean capital. The turnover rate is calculated using the following formula:

$$\text{Turnover rate} = (\text{Sum 1} - \text{Sum 2}) / M * 100$$

$$\text{Sum 1} = \text{Transactions carried out with securities in total} = X + Y$$

$$\text{Sum 2} = \text{Transactions carried out with fund units in total} = S + T$$

$$M = \text{Average total net assets}$$

### Recurring charges

Recurring charges include the expenses charged to the mutual fund, excluding trading brokerage fees. Recurring charges are calculated using the following formula:

$$\text{Recurring charges} = A + B + C + D, \text{ where}$$

A = Management fee as a percentage per year. Performance-based fees are stated separately.

B = Custody fee as a percentage per year.

C = Custody and other bank charges deducted from the fund's assets.

\*D = Any other fees that may be charged directly to the fund's assets according to the fund's rules.

**Internal rate of return**

Calculated by deducting the maintenance costs of the object from the rental income received and by dividing this by the market value as at the beginning of the period, to which the investments made during the period have been added.

**Brokerage fees paid to investment services companies that constitute related parties of UB Fund Management Company Ltd**

Brokerage fees paid to related parties calculated as a percentage of all the brokerage fees of the fund. An investment services company belonging to the circle of related parties shall refer to an investment services company or credit institution belonging to the same consolidation group as the investment services company, as provided for under clause 21a §: of the Finnish Act on Investment Services.

**Sharpe ratio**

The Sharpe ratio measures return relative to its risk. The Sharpe ratio is calculated by dividing the annual return earned more than a risk-free investment by the volatility of the investment. Daily returns have been utilised in calculating volatility.

**Fund trading costs**

The fund's trading costs are expressed as a percentage of the fund's capital. The figure is calculated so that the actual trading costs (in euros) of the fund are divided by the mean capital of the fund.

## ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Ministry of Finance Decree on the income statement and balance sheet format for the financial statements of a management company, mutual fund, and alternative investment fund, as well as on the annual report to be included in the financial statements and the semi-annual report of a mutual fund (231/2014).

The financial statements are based on the final valuation of the year. They do not include financial transactions, securities trades, or subscription and redemption orders executed on or after the final valuation date.

The preparation of the fund financial statements is based on accounting records derived from reports generated by the One Factor system's valuation module. The fund's balance sheet is based on the portfolio report dated 31 December 2025.

Unrealised changes in value presented by security type include the unrealized fair value changes for each financial instrument group during the financial period. Unrealised value changes in fixed-income items include interest accrued but not paid during the financial year. Additionally, currency fluctuations during the financial year affecting cash instruments are included in the unrealised fair value changes of equity-related items.

Securities have been valued in accordance with the rules of each fund at the official closing prices on the last banking day of the year. UB Timberland Global is valued, in accordance with its rules, on the last banking day of January, April, July, and October. In the financial statements, the unrealised change in value is recorded under the income statement item "Net income from securities."

The acquisition cost of open derivative contracts at the balance sheet date, corresponding to the premium received or paid, is presented under "Securities at market value" in the balance sheet. Unrealized gains and losses from open derivative contracts are shown as separate balance sheet items in accordance with the Ministry of Finance Decree.

The net income from derivatives includes premiums paid and received on purchased and written options. Gains and losses arising from the exercise of these options are recognized in the net income of the underlying instrument.

Receivables have been valued at their nominal value but not exceeding their probable value.

Liabilities have been valued at their nominal value.

Non-euro denominated items have been valued using the official exchange rates on the last banking day of the financial year. Foreign exchange gains and losses arising from currency differences are included under "Net income from securities" in the income statement.