



UB European REIT

All return and performance figures are based on UB European REIT K-series.

FUND OBJECTIVE

UB European REIT Fund (UCITS) ("Fund") invests primarily in Pan European listed property shares. The Fund aims to provide investors with means to invest in liquid assets in European property while avoiding the fluctuation caused by the share- and fixed income markets. Due to this the company's ability to pay dividends is taken into account in the process of choosing an investment object. The Fund invests mainly into high profit "REIT-companies" (Real Estate Investment Trust). By favoring REIT-companies and high dividend yield the Fund is well positioned to achieve a return which is more stable than the common listed property company returns with a lower risk. The objective of the Fund is a stable absolute return regardless of the general market development. Therefore the Fund does not invest according to any benchmark.

VALUATION

Price earnings	—
Return on equity	-2,96%
Dividend yield	6,71%
Price to book	0,68
Debt to capital	40,42%

KEY FIGURES SINCE INCEPTION (10.5.2004)

Return	161,44%
Return p.a.	5,10%
Volatility p.a.	19,89%
Sharpe	0,31

FUND FACTS

NAV per unit UB European REIT K	261,44 €
Management fee p.a.	0,70%
ISIN	FI0008807318
NAV per unit UB European REIT A	127,52 €
Management fee p.a.	1,20%
ISIN	FI4000081187
NAV per unit UB European REIT T	119,73 €
Management fee p.a.	0,70%
ISIN	FI0008807326
	2023-08
Fund Size	41 515 012,00 €

— UB European REIT K

CUMULATIVE RETURN SINCE INCEPTION (10.5.2004)



PERIODIC RETURNS

1 Month	3 Months	YTD	1 Year	5 Years p.a.	Since Inception p.a.
0,10%	4,20%	-1,03%	-12,66%	-3,04%	5,10%

10 LARGEST HOLDINGS

LEG Immobilien SE	3,20%
CTP NV Ordinary Shares	3,18%
Mercialys SA	3,14%
Shurgard Self-Storage SA	3,03%
Tritax Big Box Ord	3,00%
Assura PLC	2,91%
Safestore Holdings PLC Ordinary Shares	2,90%
Hamborner REIT AG	2,87%
Tritax EuroBox Euro Ord	2,78%
UNITE Group PLC	2,70%

HOLDINGS BY COUNTRY

	%
United Kingdom	29,1
France	18,3
Germany	17,5
Belgium	8,7
Netherlands	8,2
Sweden	6,6
Spain	3,7
Finland	3,0
Ireland	2,2
Switzerland	1,7
Other	1,1
Total	100,0

HOLDINGS BY PROPERTY TYPE

Office	20,1%
Residential	18,5%
Retail	18,4%
Industrial/Logistics	17,1%
Healthcare	11,4%
Others	11,5%

PORTFOLIO MANAGER'S COMMENTS

Listed property companies continued recent outperformance against broader equity indices in August (FTSE/EPRA Nareit Developed Europe index -1,1%, Stoxx 600 -2,5%). UB European REIT Fund inched to positive return for the month, +0,1%. Restrictive interest rates, U.S. credit downgrade and economic worries from China were investors biggest concerns in August.

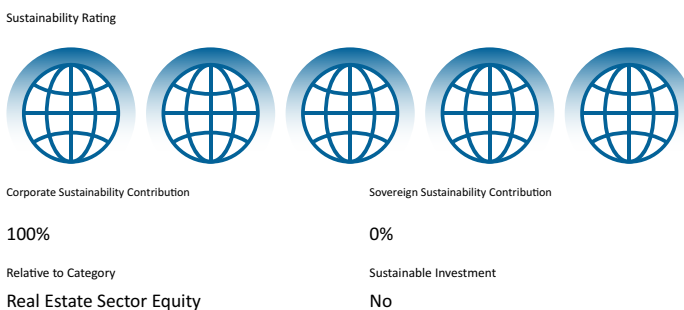
Best performing sectors were residential and logistics, student housing and retail lagged the market. Regionally, Germany was a clearly ahead of the others, whereas Spain and Sweden stumbled over 3% down.

Listed property companies have been trading sideways for the past six months and investors are evidently waiting for the property transactions to perk up. Once we have the visibility on interest rate cycle turning and more transparency in price formation on direct property markets the listed property market has the chance to catch up the book values.

UB EUROPEAN REIT - SUSTAINABILITY (low score is preferred)

Portfolio Corporate Sustainability Score	11,44
Corporate Sustainability Global Category Average	13,67
Portfolio Environmental Risk Score	2,26
Portfolio Social Risk Score	2,37
Portfolio Governance Risk Score	3,92
Carbon Intensity Scope 1 and 2 Average Value in USD Terms	59,19
Carbon Intensity Scope 1 and 2 Average Value in USD Terms Category Average	68,31
Morningstar Rating Overall (UB Eurooppa REIT)	★★★★

MORNINGSTAR SUSTAINABILITY - UB EUROPEAN REIT



Current Sustainability Scores based on 98% of corporate AUM and - of sovereign AUM. Sustainability Score and Rating as of 30.6.2023. Portfolio as of 30.6.2023. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2004					—	2,49	0,42	2,04	2,69	1,16	4,87	3,62	—
2005	3,69	0,90	-0,44	1,85	6,60	5,41	2,48	0,23	2,37	-3,93	2,66	2,17	26,33
2006	3,51	7,04	3,85	-2,09	-4,49	2,74	4,21	0,02	5,60	3,04	1,65	7,03	36,40
2007	1,88	-0,67	1,95	-0,30	-2,17	-6,29	-6,24	0,59	-2,33	-0,86	-6,94	-1,68	-21,21
2008	-2,56	5,98	-1,64	-0,80	-3,24	-9,61	-1,38	1,56	-8,29	-18,41	-11,18	9,68	-35,65
2009	-1,54	-9,54	-4,75	21,62	5,56	-2,63	7,63	17,28	3,27	0,74	-1,97	2,67	40,18
2010	-0,16	0,26	7,25	-3,94	-5,99	0,17	6,63	-0,23	8,80	3,22	-4,80	7,36	18,59
2011	-0,07	2,48	0,73	2,70	2,61	-2,12	-3,06	-8,46	-5,86	4,31	-7,83	0,77	-13,88
2012	5,61	0,61	4,18	-1,21	-2,24	1,27	6,40	-0,26	1,27	2,64	0,53	1,02	21,27
2013	0,05	1,38	-1,09	3,59	2,70	-6,34	4,14	-2,42	2,59	3,32	-0,37	-0,61	6,63
2014	1,46	6,04	-1,69	3,27	3,57	0,56	1,93	1,53	-3,22	1,39	3,07	1,07	20,35
2015	12,28	3,88	1,54	-2,20	-1,61	-5,47	4,85	-2,76	-0,61	7,00	-0,81	-1,23	14,44
2016	-4,73	-0,72	5,84	0,27	2,33	-4,35	5,85	1,67	-1,64	-4,53	-1,24	3,67	1,67
2017	-2,70	2,34	-0,36	4,52	1,72	-1,40	1,27	-0,23	0,55	0,55	1,54	3,92	12,11
2018	-1,02	-4,28	1,47	4,05	0,64	-0,72	1,33	-0,28	-2,27	-1,67	-1,97	-4,01	-8,68
2019	9,29	-1,06	4,36	0,48	-2,47	-0,10	1,59	2,23	3,63	3,82	2,06	2,86	29,58
2020	1,28	-5,92	-24,17	7,56	-1,84	2,78	-1,40	0,65	-4,41	-3,21	17,72	2,13	-13,45
2021	-1,20	0,30	3,73	3,61	3,79	-0,40	6,17	2,82	-6,26	4,67	-0,66	3,55	21,31
2022	-2,09	-3,13	2,33	-2,37	-3,36	-12,50	8,38	-8,14	-17,18	5,37	1,91	-0,76	-29,59
2023	8,71	-0,76	-9,44	4,66	-7,12	-1,67	5,86	0,10					-1,03

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