SEMI-ANNUAL FINANCIAL REPORTS

UB FUND MANAGEMENT COMPANY LTD

30.6.2026

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UB ASIA REAL ESTATE EQUITY (UCITS) - 30.06.2026

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

FUND OBJECTIVE

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

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	9.2.2007
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Property - Indirect Asia
Morningstar Rating	★★★★
Fund size (Million)	19,94

PERIODIC RETURNS, %

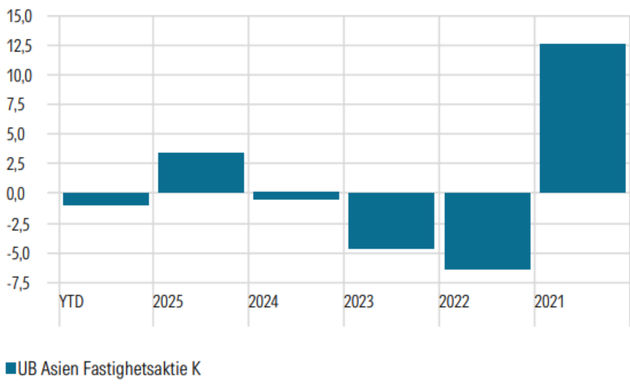
1 month	-0,3
Year-to-date	-1,0
1 year	5,3
3 years. p.a.	0,8
5 years, p.a.	-0,9
Since inception, p.a.	3,3

KEY FIGURES SINCE INCEPTION

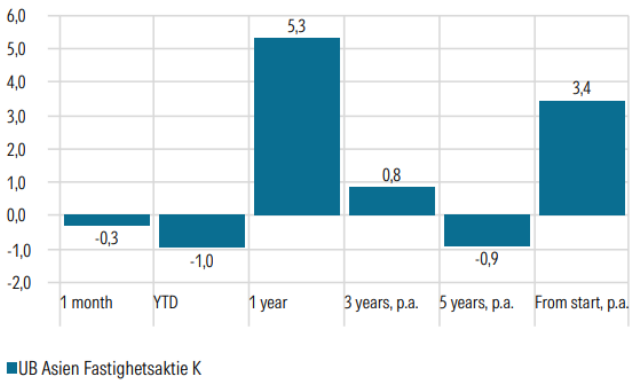
Return, % p.a.	3,3
Volatility, %	18,2
Sharpe Ratio	0,13
Max Drawdown, %	-61,9

FUND PERFORMANCE SINCE INCEPTION

RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1,8	3,2	-8,4	4,0	-0,9	-0,3							-1,0
2025	-0,2	-0,3	-3,6	-1,5	2,8	0,3	4,4	0,9	0,4	0,6	0,8	-0,8	3,5
2024	-4,0	-1,0	0,3	-2,3	-0,2	-1,8	5,3	5,0	5,1	-3,7	-1,1	-1,4	-0,6
2023	4,5	-2,9	-2,8	-0,7	-1,2	-2,0	2,0	-2,9	-1,4	-6,5	4,3	5,6	-4,6
2022	-2,3	0,1	2,9	1,9	-2,8	-1,9	3,4	1,1	-7,8	-5,5	5,9	-0,5	-6,3
2021	0,6	2,8	4,6	-1,5	-0,8	1,7	-0,6	1,2	0,3	2,0	-0,7	2,5	12,6
2020	-2,0	-5,7	-20,7	8,1	-2,1	2,7	-4,4	1,3	-1,1	-1,2	8,1	1,1	-17,5
2019	8,0	1,4	4,8	0,7	-1,3	3,5	1,1	-2,4	2,6	0,3	-0,7	0,2	19,2
2018	2,0	-3,4	-1,2	2,4	2,7	-3,3	1,0	0,0	-0,8	-3,7	4,7	-0,4	-0,4
2017	3,0	3,6	1,4	0,0	0,2	-0,9	1,2	-0,1	-0,1	1,3	0,0	0,9	11,0
2016	-6,8	3,5	3,1	2,7	-0,3	4,4	5,1	1,4	0,5	-1,1	-2,0	-1,3	8,8

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Amata Corp PCL	3,4	242,9	8,22
Ingenia Communities Group	1,8	13,7	0,25
Charter Hall Social Infrastructure REIT	2,7	6,2	0,17
Robinsons Land Corp	2,7	3,5	0,09
Axis Real Estate Investment Trust	2,3	3,8	0,09
HomeCo Daily Needs REIT Units	2,6	3,1	0,08
CapitaLand India Trust Units Real Estate Investment T	4,6	1,6	0,07
Mapletree Logistics Trust	3,2	2,3	0,07
KLCC Property & Holdings Bhd	3,7	1,8	0,07
GLP J-REIT	2,0	2,7	0,05

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
PT Pakuwon Jati Tbk	1,9	-11,2	-0,22
Fortune Real Estate Investment Trust Units Real Estat	2,0	-7,1	-0,14
Link Real Estate Investment Trust	2,7	-4,6	-0,12
Goodman Group	4,0	-2,9	-0,12
Keppel DC REIT	4,8	-2,4	-0,12
Abacus Storage King Stapled (1 Ord & 1 Unt)	2,0	-5,4	-0,11
Sunway Real Estate Investment Trust	2,6	-4,2	-0,11
Regal Real Estate Investment Trust	0,6	-16,5	-0,10
PT Ciputra Development Tbk	0,8	-12,2	-0,10
DigiCo Infrastructure REIT Stapled (1 Ord & 1 Unt)	1,3	-6,9	-0,09

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

HOLDINGS BY MARKET VALUE

	%
Giant	0,0
Large	21,2
Mid	40,0
Small	35,2
Micro	3,5

HOLDINGS BY COUNTRY

	%
Singapore	28,3
Australia	19,4
Japan	15,7
Malaysia	11,2
Thailand	9,0
Hong Kong	9,0
Philippines	4,9
Indonesia	2,3
United Kingdom	0,0
Argentina	0,0

HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	28,0 %
Retail	19,8 %
Office	17,6 %
Residential	10,4 %
Hotels	5,0 %
Other	16,2 %

PROPERTIES BY LOCATION

Australia	19,5 %
Japan	16,1 %
Singapore	13,9 %
Hong Kong	9,6 %
Malaysia	8,9 %
Thailand	8,4 %
Philippines	4,7 %
India	4,6 %
China	2,5 %
Indonesia	2,3 %
Others	6,5 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Keppel DC REIT	4,6	4,1	SGP
CapitaLand India Trust Units Real Estate Investment Trust	4,5	-10,1	SGP
Goodman Group	3,8	7,8	AUS
CapitaLand Ascendas REIT Units	3,7	-6,1	SGP
KLCC Property & Holdings Bhd	3,6	8,8	MYS
Amata Corp PCL	3,2	-5,2	THA
Mapletree Logistics Trust	3,2	-2,8	SGP
Centuria Industrial REIT	3,0	0,7	AUS
Charter Hall Social Infrastructure REIT	2,8	-4,2	AUS
Robinsons Land Corp	2,7	6,4	PHL

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	14,0
Fund Sustainability Risk, Environmental (E)	2,1
Fund Sustainability Risk, Social (S)	1,3
Fund Sustainability Risk, Governance (G)	3,7
Fund Sustainability Risk, Unallocated	6,9
Carbon Intensity (tCO2e/USDm in Revenues)	132,1
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reveni	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	96,0
Number of Securities Scored	51

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity

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

Report for the period

The first half of 2026 was characterised by an exceptionally volatile market environment, with geopolitical events, interest rate developments and corporate earnings growth alternating as market drivers. The year got off to a strong start, as better-than-expected economic figures and a good earnings season supported the equity markets despite geopolitical tensions.

In March, the markets faced a significant setback as the conflict in Iran escalated into a war. The blockade of the Strait of Hormuz raised inflation expectations and long-term interest rates rose, which weakened the growth outlook and depressed share prices globally. The strong start of the year for listed real estate companies melted away in a month as rising interest rates weighed on the sector's valuations.

However, the situation quickly took a turn for the better in April, supported by the ceasefire between the United States and Iran and a strong earnings season. The stock market rose to new record highs and listed real estate companies also recovered from the previous month's slump. In May, market optimism strengthened further as oil prices fell and the conflict gradually eased. In June, the progress of peace talks eased geopolitical concerns, although long-term interest rates remained relatively high.

Geographically, the best performance was in Thailand, where the outcome of the general election and the easing of tariff concerns boosted the market. Indonesian real estate stocks were in a downward spiral throughout the first half of the year, reflecting challenges related to the country's governance, increasing fiscal pressures and the risk of the market being downgraded as a frontier market. As uncertainty continues, and as Indonesia is not an actual REIT market, we continue to maintain a cautious allocation of 2% to the region.

Of the sectors, real estate development and data centres achieved the best returns. The weakest return development was in apartments and offices. Goodman Group's increase in allocation increased Australia's weight by about 3 percentage points.

Fees paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the Fund Management Company		121 918,51 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,05 %	12 669,82 €
Brokerage fees paid to related parties of the Fund Management Company	0,00 %	0,00 €
Custody and research fees	0,13 %	34 719,16 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market Value, EUR	% of Fund Value
Shares						
Abacus Storage King	439 552,00	1,3450	AUD	1,6509	358 110,49	1,80 %
Advance Residence Investment	350,00	150 400,0000	JPY	185,6800	283 498,49	1,42 %
Aim Industrial Growth Freehold	710 000,00	11,5000	THB	37,9398	215 209,36	1,08 %
AIMS APAC REIT	485 000,00	1,6000	SGD	1,4780	525 033,83	2,63 %
Al- 'Aqar Healthcare REIT	358 000,00	1,1700	MYR	4,6556	89 969,07	0,45 %
Amata Corp PCL	918 931,00	26,7500	THB	37,9398	647 905,48	3,25 %
Arena REIT	90 000,00	3,1100	AUD	1,6509	169 545,94	0,85 %
Axis Real Estate Investment Trust	1 067 135,00	2,0400	MYR	4,6556	467 599,32	2,34 %
AYALA LAND INC	950 000,00	14,8000	PHP	69,9239	201 075,74	1,01 %
Capitaland Ascendas REIT	439 210,00	2,4900	SGD	1,4780	739 941,07	3,71 %
CapitaLand India Trust	1 305 600,00	1,0200	SGD	1,4780	901 023,00	4,52 %
Capitaland Investment LTD/SI	190 000,00	2,4900	SGD	1,4780	320 094,72	1,60 %
CAPITALAND MALAYSIA TRUST	722 334,00	0,6150	MYR	4,6556	95 419,58	0,48 %
Central pattana PCL	240 000,00	67,0000	THB	37,9398	423 829,33	2,13 %
CENTURIA INDUSTRIAL REIT	330 000,00	3,0400	AUD	1,6509	607 675,91	3,05 %
Charter Hall Social Infrastucture	340 000,00	2,6800	AUD	1,6509	551 948,05	2,77 %
Ciputra Development Tbk	4 942 772,00	555,0000	IDR	20 398,6900	134 481,11	0,67 %
DEXUS PROPERTY GROUP	35 000,00	5,4000	AUD	1,6509	114 484,40	0,57 %
DIGICO INFRASTRUCTURE REIT	150 000,00	2,4400	AUD	1,6509	221 699,94	1,11 %
ESR-LOGOS REIT	263 809,00	2,3400	SGD	1,4780	417 667,83	2,09 %
FORTUNE REAL ESTATE INVESTMENT	740 000,00	4,4000	HKD	8,9584	363 457,76	1,82 %
Frasers Centerpoint Trust	182 750,00	2,2600	SGD	1,4780	279 441,81	1,40 %
Frasers Property Thailand	325 000,00	6,5000	THB	37,9398	55 680,31	0,28 %
GLP J_REIT	530,00	137 400,0000	JPY	185,6800	392 190,87	1,97 %
Goodman Group	40 000,00	31,1300	AUD	1,6509	754 264,39	3,78 %
HomeCo Daily Needs REIT	650 000,00	1,2800	AUD	1,6509	503 973,64	2,53 %
HONGKONG LAND HOLDINGS LTD	43 000,00	7,1200	USD	1,1422	268 044,13	1,34 %
Ingenia Communitites Group	180 000,00	4,4200	AUD	1,6509	481 924,79	2,42 %
Japan Hotel Reit Investment Corporation	700,00	79 300,0000	JPY	185,6800	298 955,19	1,50 %
JAPAN REAL ESTATE INVESTMENT	335,00	115 800,0000	JPY	185,6800	208 923,96	1,05 %
KENEDIX REALTY INVESTMENT CO	180,00	154 900,0000	JPY	185,6800	150 161,57	0,75 %
Keppel DC Reit	602 398,00	2,2400	SGD	1,4780	912 971,26	4,58 %
Keppel Reit	300 000,00	0,8600	SGD	1,4780	174 560,22	0,88 %
KLCC Stapled Group	370 000,00	9,0000	MYR	4,6556	715 267,63	3,59 %
Langham SS	1 550 499,00	0,4600	HKD	8,9584	79 615,73	0,40 %
LASALLE LOGIPORT REIT	150,00	146 000,0000	JPY	185,6800	117 944,85	0,59 %
LINK REIT	119 000,00	36,5000	HKD	8,9584	484 852,21	2,43 %
Mapletree Commercial Trust	171 842,00	1,2900	SGD	1,4780	149 983,88	0,75 %
MAPLETREE LOGISTICS TRUST	765 176,00	1,2200	SGD	1,4780	631 606,71	3,17 %
Mitsubishi Estate Co Ltd	15 000,00	4 145,0000	JPY	185,6800	334 850,28	1,68 %

MITSUI FUDOSAN CO LTD	40 000,00	1 499,0000	JPY	185,6800	322 921,15	1,62 %
NIPPON ACCOMODATIONS FUND	420,00	121 900,0000	JPY	185,6800	275 732,44	1,38 %
Nippon Prologis REIT Inc	360,00	86 800,0000	JPY	185,6800	168 289,53	0,84 %
ORIX JREIT INC	355,00	97 500,0000	JPY	185,6800	186 409,41	0,93 %
Pakuwon Jati TBK PT	27 000 000,00	240,0000	IDR	20 398,6900	317 667,46	1,59 %
PARKWAY LIFE REAL ESTATE INV TRUST	60 000,00	4,0500	SGD	1,4780	164 411,37	0,82 %
PAVILION REAL ESTATE	530 900,00	1,7100	MYR	4,6556	194 999,36	0,98 %
Regal Real Estate Investment	2 897 000,00	0,3150	HKD	8,9584	101 865,85	0,51 %
Robinsons Land Co	2 320 444,00	16,4600	PHP	69,9239	546 229,66	2,74 %
SF Real Estate Investment Trust	710 000,00	2,4700	HKD	8,9584	195 760,40	0,98 %
SM PRIME HOLDINGS INC	780 000,00	18,1000	PHP	69,9239	201 905,21	1,01 %
SUNLIGHT REAL ESTATE INVEST	710 000,00	2,1600	HKD	8,9584	171 191,28	0,86 %
Sunway REIT	1 000 000,00	2,2100	MYR	4,6556	474 697,14	2,38 %
Swire Properties Ltd	114 000,00	20,5400	HKD	8,9584	261 381,50	1,31 %
UCP PLC	385 000,00	0,0001	GBP	0,8613	44,70	0,00 %
UNITED URBAN INVESTMENT CORP	350,00	162 100,0000	JPY	185,6800	305 552,56	1,53 %
WHA Premium Growth Freehold	1 400 000,00	11,0000	THB	37,9398	405 906,20	2,04 %
YTL Hospitality REIT	600 000,00	1,0600	MYR	4,6556	136 609,67	0,68 %
					19 364 543,67	97,09 %

Cash and cash equivalents, net	579 983,21	2,91 %
Total fund value	19 944 526,88	100,00 %

Number of shares outstanding

Number of issued units (K unit)	100 881,3469
Number of issued units (T unit)	-
Number of issued units (A unit)	6 104,3252
Number of issued units (I unit)	2 455,1314
Fund unit value (K unit)	187,0738
Fund unit value (T unit)	95,3596
Fund unit value (A unit)	134,6184
Fund unit value (I unit)	102,0375

UB EMERGING MARKETS INFRA FUND (UCITS)– 30.06.2026

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

FUND OBJECTIVE

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

FUND FACTS

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

Fund size	38,48

PERIODIC RETURNS, %

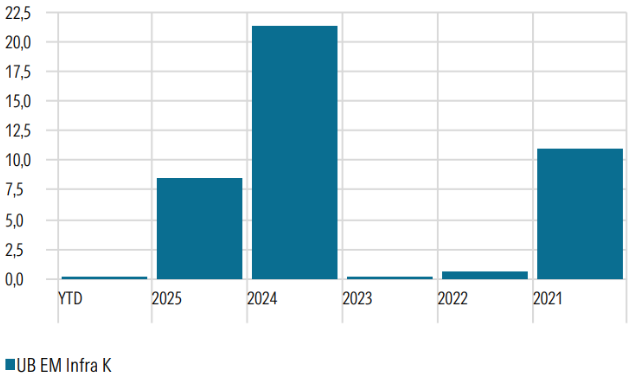
1 month	-1,5
Year-to-date	0,2
1 year	11,2
3 years. p.a.	9,2
5 years, p.a.	7,0
Since inception, p.a.	6,2

KEY FIGURES SINCE INCEPTION

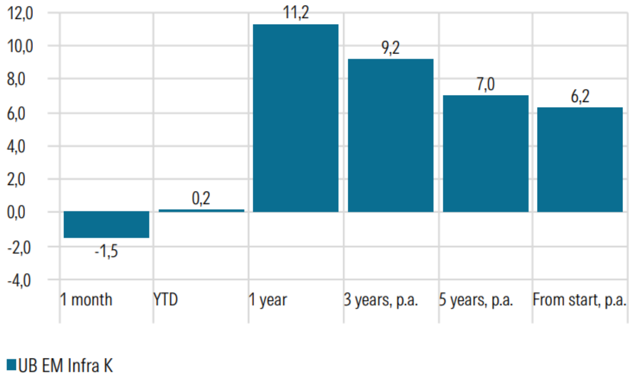
Return, % p.a.	6,2
Volatility, %	16,9
Sharpe Ratio	0,31
Max Drawdown, %	-37,2

FUND PERFORMANCE SINCE INCEPTION

RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	3,5	3,6	-3,8	0,9	-2,3	-1,5							0,2
2025	-2,7	-0,5	-1,1	-1,3	3,9	-0,7	4,4	1,4	-0,3	3,3	3,0	-1,0	8,4
2024	-0,9	4,0	0,4	3,5	1,1	0,6	0,4	0,8	4,6	-1,4	0,8	5,9	21,2
2023	5,1	-2,6	-0,5	-1,5	-1,3	2,2	2,2	-5,3	1,0	-4,4	1,3	4,6	0,1
2022	0,3	1,3	1,6	1,3	2,0	-3,0	-0,4	0,4	-9,1	-3,8	11,6	-0,4	0,5
2021	-2,1	2,5	5,0	-2,6	0,5	1,6	-2,7	4,4	1,0	-0,7	-0,4	4,4	10,9
2020	-2,3	-8,5	-19,1	11,6	-5,3	1,4	-5,4	-0,4	-2,3	-0,6	11,8	2,5	-18,7
2019	5,0	2,4	-0,7	-0,2	-1,3	3,8	0,6	-3,4	0,4	3,2	-1,5	2,4	10,9
2018	0,6	-1,9	-2,4	2,4	0,4	-4,6	3,8	-1,7	1,9	-1,5	2,2	0,7	-0,3
2017	1,9	4,3	3,7	-1,4	-0,2	-0,5	3,1	-0,7	-0,6	2,8	-2,9	0,0	9,6
2016	-7,0	1,7	7,5	-0,2	0,1	4,0	2,8	2,3	-1,9	1,7	-2,9	-1,2	6,3

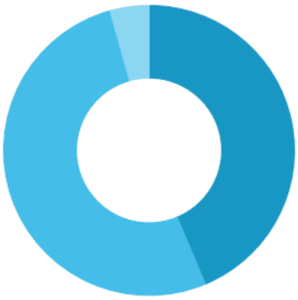
LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
SATS Ltd	5,6	18,4	1,02
International Container Terminal Services Inc	4,7	21,2	1,00
Airports Of Thailand PLC	3,6	16,3	0,59
Grupo Aeroportuario del Pacifico SAB de CV ADR	3,8	9,4	0,36
Companhia De Saneamento Basico Do Estado De Sao	4,5	6,9	0,31
Grupo Aeroportuario del Sureste SAB de CV ADR	3,8	5,6	0,21
Enel Chile SA ADR	2,2	6,1	0,13
Petronas Gas Bhd	3,1	2,4	0,08
Manila Electric Co	1,8	2,4	0,04
Bangkok Expressway and Metro PCL	2,6	1,0	0,03

LARGEST NEGATIVE CONTRIBUTION, 1 month

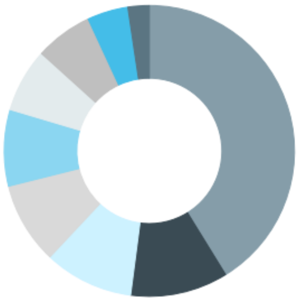
	Weight, %	Return, %	Contribution, %
China Gas Holdings Ltd	2,8	-23,8	-0,68
ENN Energy Holdings Ltd	3,1	-21,5	-0,67
China Merchants Port Holdings Co Ltd	4,3	-15,5	-0,66
Hutchison Port Holdings Trust Units Reg S	2,3	-14,9	-0,34
Manila Water Co Inc	4,0	-8,2	-0,33
COSCO SHIPPING Ports Ltd	3,8	-8,2	-0,31
China Resources Gas Group Ltd	1,9	-15,7	-0,31
Sichuan Expressway Co Ltd Class H	1,4	-19,3	-0,28
Beijing Enterprises Water Group Ltd	2,2	-12,2	-0,27
Guangdong Investment Ltd	4,7	-5,2	-0,24

HOLDINGS BY MARKET VALUE



	%
Giant	0,0
Large	43,7
Mid	52,0
Small	4,3
Micro	0,0

HOLDINGS BY COUNTRY



	%
China	41,2
Philippines	10,9
Brazil	9,9
Mexico	9,1
Thailand	8,5
Singapore	7,1
Malaysia	6,4
Hong Kong	4,6
Chile	2,4

INDUSTRY ALLOCATION

Highways & Railtracks	18,9 %
Airport Services	18,6 %
Marine ports & Services	16,5 %
Water Utilities	15,2 %
Gas Utilities	13,5 %
Electric Utilities	9,7 %
Industrial Conglomerat	1,4 %
Oil & Gas Stor. & Trans.	0,3 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
International Container Terminal Services Inc	4,9	57,7	PHL
Companhia De Saneamento Basico Do Estado De Sao Paulo ADR	4,9	25,4	BRA
SATS Ltd	4,8	21,4	SGP
Hong Kong and China Gas Co Ltd	4,3	-2,1	HKG
Grupo Aeroportuario del Sureste SAB de CV ADR	4,3	-0,8	MEX
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,3	-1,4	MEX
Guangdong Investment Ltd	4,3	17,7	CHN
Cia Energetica DE Minas Gerais - Cemig ADR	4,2	12,5	BRA
China Merchants Port Holdings Co Ltd	4,1	-12,2	CHN
Airports Of Thailand PLC	4,1	18,1	THA

KEY SUSTAINABILITY INFORMATION

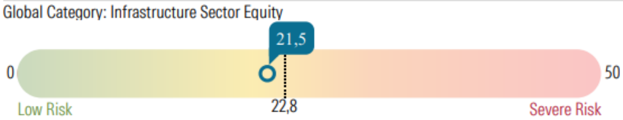
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	21,5
Fund Sustainability Risk, Environmental (E)	6,4
Fund Sustainability Risk, Social (S)	7,1
Fund Sustainability Risk, Governance (G)	4,9
Fund Sustainability Risk, Unallocated	3,1
Carbon Intensity (tCO2e/USDm in Revenues)	404,3
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenu	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	99,8
Number of Securities Scored	36

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Infrastructure Sector Equity



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

Report for the period

The performance of emerging market equities strongly reflected the exceptional development of global AI companies. The region's major semiconductor manufacturers rose sharply for most of the first half of the year. At the very end of the review period, the shares made a correction.

China's economy has continued on a growth path, albeit slightly weaker than expected. The country's export industry is doing excellently, but the domestic economy has not recovered as expected.

The value of the UB EM Infra fund was only slightly positive during the review period, rising by 0.2% (K series). The most significant changes in investments were the decrease in the weights of Hong Kong and China and the increase in investments in Brazil and Mexico. In the weightings of the industrial sectors, the most significant change was the decrease in the weight of toll companies. The largest weights were still in toll companies, airport and port services.

The fund's sustainability level has remained stable and is at an average level in its international peer group.

Fees paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the fund management company		200 063,46 €
Performance fee to the fund management company		0,00 €
Trading costs	0,01 %	5 310,39 €
Brokerage fees paid to related parties of the fund management company	0,00 %	0,00 €
Custody and research fees	0,08 %	30 383,57 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market Value, EUR	% of Fund Value
Shares						
Airports of Thailand PCL-FOR	930 000,00	64,2500	THB	37,9398	1 574 929,23	4,09 %
Anhui Expressway Co Ltd	950 000,00	14,6300	HKD	8,9584	1 551 448,92	4,03 %
Bangkok expressway & Metro PCL	7 200 000,00	6,2000	THB	37,9398	1 176 600,83	3,06 %
Beijing Capital Intl Airpo-H	2 714 000,00	1,4500	HKD	8,9584	439 286,03	1,14 %
Beijing Enterprises Hldgs	180 000,00	26,8800	HKD	8,9584	540 096,45	1,40 %
Beijing Enterprises Water Gr	2 750 000,00	2,2600	HKD	8,9584	693 762,28	1,80 %
Cemig SA - Spons ADR	880 885,00	2,1000	USD	1,1422	1 619 557,43	4,21 %
China Everbright Water Ltd	150 000,00	0,2200	SGD	1,4780	22 327,47	0,06 %
China Gas Holdings Ltd	1 400 000,00	5,1800	HKD	8,9584	809 519,56	2,10 %
China merchants Holdings	1 149 595,00	12,3400	HKD	8,9584	1 583 541,96	4,12 %
China Resources Gas Group Ltd	360 000,00	14,6600	HKD	8,9584	589 123,06	1,53 %
Cia Saneamento Basico DE - ADR	371 015,00	5,7800	USD	1,1422	1 877 487,92	4,88 %
Cosco Pacific Ltd	2 749 000,00	4,4800	HKD	8,9584	1 374 745,49	3,57 %
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND - F	300 000,00	10,1000	THB	37,9398	79 863,36	0,21 %
Enel Chile S.A.	217 979,00	4,5000	USD	1,1422	858 786,11	2,23 %
Enn Energy Holdings Ltd	214 000,00	40,4600	HKD	8,9584	966 516,34	2,51 %
Grupo Aeroportuario Pac-ADR	7 427,00	253,1600	USD	1,1422	1 646 138,43	4,28 %
Grupo Aeroportuario Sur-ADR	6 147,00	306,7000	USD	1,1422	1 650 573,37	4,29 %
Guangdong Investment Ltd	1 900 000,00	7,7600	HKD	8,9584	1 645 829,61	4,28 %
Hong Kong & China Gas	2 275 974,00	6,5000	HKD	8,9584	1 651 392,10	4,29 %
Hutchison Port Holdings	4 900 000,00	0,1710	USD	1,1422	733 584,31	1,91 %
Intl Container Term Svcs Inc	148 000,00	890,0000	PHP	69,9239	1 883 762,20	4,90 %
Jiangsu Express Co Ltd-H	1 300 000,00	9,1700	HKD	8,9584	1 330 706,38	3,46 %
Manila Electric Company	85 000,00	570,0000	PHP	69,9239	692 896,13	1,80 %
Manila Water Company	2 730 000,00	35,0000	PHP	69,9239	1 366 485,57	3,55 %
Petronas Gas Bhd	315 000,00	17,4800	MYR	4,6556	1 182 704,70	3,07 %
Qingdao Port International - H	250 000,00	6,3000	HKD	8,9584	175 812,65	0,46 %
SATS LTD	600 000,00	4,5300	SGD	1,4780	1 838 971,58	4,78 %

Shenzhen Expressway Co.-H	1 710 000,00	6,3900	HKD	8,9584	1 219 737,90	3,17 %
Sichuan Expressway Co.-H	850 000,00	4,3000	HKD	8,9584	407 996,96	1,06 %
Tenaga Nasional Bhd	180 000,00	14,2800	MYR	4,6556	552 109,29	1,43 %
TTW PCL	550 000,00	9,8500	THB	37,9398	142 792,00	0,37 %
Ultrapar Participacoes -Spon ADR	24 712,00	5,0200	USD	1,1422	108 609,91	0,28 %
Westports Holdings BHD	450 000,00	6,0600	MYR	4,6556	585 746,20	1,52 %
WHA Utilities and Power PCL	1 000 000,00	3,9400	THB	37,9398	103 848,73	0,27 %
Yuexiu Transport Infrastruct	2 132 000,00	3,6100	HKD	8,9584	859 140,03	2,23 %
Zhejiang Expressway CO-H	1 100 000,00	5,9300	HKD	8,9584	728 143,42	1,89 %
					36 264 573,91	94,25 %

Cash and cash equivalents, net	2 211 154,80	5,75 %
Total fund value	38 475 728,71	100,00%

Number of shares outstanding

Number of issued units (K unit)	99 698,3514
Number of issued units (T unit)	12 649,5844
Number of issued units (A unit)	30 939,1534
Number of issued units (I unit)	1 112,2874
Fund unit value (K unit)	308,8940
Fund unit value (T unit)	175,1174
Fund unit value (A unit)	171,5816
Fund unit value (I unit)	140,0307

UB EUROPE REAL ESTATE EQUITY (UCITS) – 30.06.2026

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

FUND OBJECTIVE

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

FUND FACTS

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

Fund size (Million)	38,29

PERIODIC RETURNS, %

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

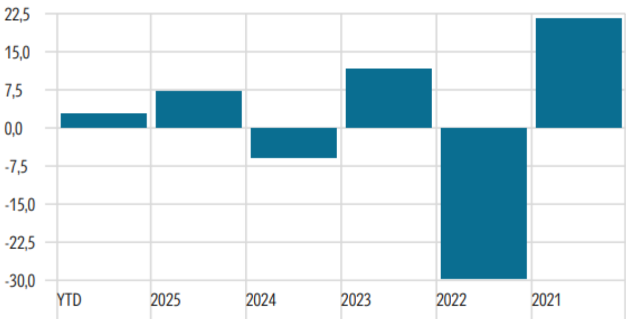
KEY FIGURES SINCE INCEPTION

Return, % p.a.	5,2
Volatility, %	20,1
Sharpe Ratio	0,25
Max Drawdown, %	-63,4

FUND PERFORMANCE SINCE INCEPTION

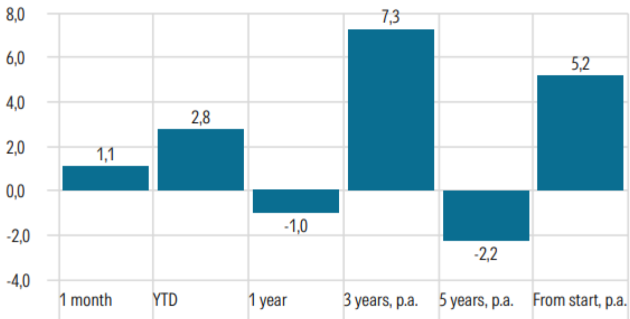
–UB Europa Fastighetsaktie K

RETURN PER CALENDAR YEAR, %



■UB Europa Fastighetsaktie K

PERIODIC RETURNS, %



■UB Europa Fastighetsaktie K

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2,6	7,0	-13,8	6,2	1,1	1,1							2,8
2025	2,9	0,4	-1,5	5,0	3,8	0,2	-2,8	-0,5	-0,2	-0,1	0,7	-0,8	7,1
2024	-3,2	-8,1	7,6	-0,9	5,4	-4,2	3,7	3,1	4,8	-7,6	0,0	-5,1	-5,8
2023	8,7	-0,8	-9,4	4,7	-7,1	-1,7	5,9	0,1	-4,5	-3,3	11,6	9,2	11,3
2022	-2,1	-3,1	2,3	-2,4	-3,4	-12,5	8,4	-8,1	-17,2	5,4	1,9	-0,8	-29,6
2021	-1,2	0,3	3,7	3,6	3,8	-0,4	6,2	2,8	-6,3	4,7	-0,7	3,6	21,3
2020	1,3	-5,9	-24,2	7,6	-1,8	2,8	-1,4	0,6	-4,4	-3,2	17,7	2,1	-13,4
2019	9,3	-1,1	4,4	0,5	-2,5	-0,1	1,6	2,2	3,6	3,8	2,1	2,9	29,6
2018	-1,0	-4,3	1,5	4,0	0,6	-0,7	1,3	-0,3	-2,3	-1,7	-2,0	-4,0	-8,7
2017	-2,7	2,3	-0,4	4,5	1,7	-1,4	1,3	-0,2	0,6	0,5	1,5	3,9	12,1
2016	-4,7	-0,7	5,8	0,3	2,3	-4,3	5,8	1,7	-1,6	-4,5	-1,2	3,7	1,7

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Segro PLC	4,6	21,7	1,00
British Land Co PLC	3,4	5,3	0,18
Big Yellow Group PLC	2,0	8,2	0,16
Land Securities Group PLC	1,8	7,7	0,14
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EI	4,5	3,1	0,14
Derwent London PLC	1,4	9,7	0,14
Klepierre	2,6	4,5	0,12
Shurgard Self Storage Ltd	2,5	4,1	0,10
Supermarket Income REIT PLC REIT	1,6	5,9	0,09
Merlin Properties SOCIMI SA	5,3	1,5	0,08

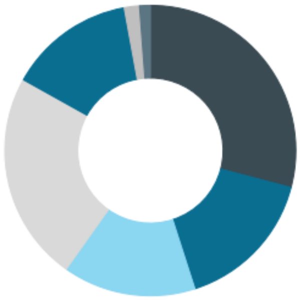
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Cellnex Telecom SA	3,7	-9,3	-0,34
Catena AB	1,9	-7,0	-0,13
Hamborner REIT AG	1,4	-8,9	-0,13
Dios Fastigheter AB	1,3	-8,3	-0,10
Xior Student Housing NV	1,9	-5,2	-0,10
Fastighets AB Balder Class B	1,5	-5,0	-0,08
Covivio SA	2,5	-3,0	-0,07
Safestore Holdings PLC Ordinary Shares	1,7	-4,0	-0,07
Eurocommercial Properties NV	2,7	-2,4	-0,07
Fabege AB	0,7	-9,3	-0,06

HOLDINGS BY MARKET VALUE

	%
Giant	0,0
Large	7,4
Mid	54,3
Small	31,9
Micro	6,3

HOLDINGS BY COUNTRY



	%
United Kingdom	29,1
Germany	16,0
Belgium	14,8
France	14,6
Spain	8,7
Sweden	7,5
Netherlands	6,5
Finland	1,7
Ireland	1,2
Taiwan	0,0

HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	21,1 %
Residential	20,6 %
Retail	19,4 %
Office	13,9 %
Healthcare	11,0 %
Other	10,8 %

PROPERTIES BY LOCATION

United Kingdom	29,5 %
Germany	17,5 %
France	10,8 %
Sweden	7,3 %
Netherlands	6,6 %
Spain	6,5 %
Belgium	4,6 %
Italy	2,6 %
Finland	2,5 %
USA	1,0 %
Others	8,0 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Aedifica SA	5,4	10,5	BEL
Segro PLC	5,1	26,2	GBR
Merlin Properties SOCIMI SA	4,9	23,5	ESP
TAG Immobilien AG	4,3	9,7	DEU
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	4,2	15,3	FRA
Vonovia SE	3,8	-6,9	DEU
Warehouses De Pauw SA	3,7	5,3	BEL
LEG Immobilien SE	3,4	-5,7	DEU
British Land Co PLC	3,2	6,5	GBR
Cellnex Telecom SA	3,0	-3,3	ESP

KEY SUSTAINABILITY INFORMATION

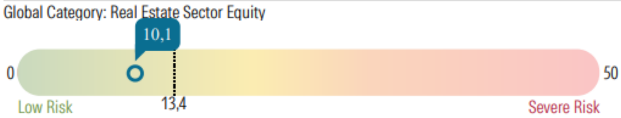
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	10,1
Fund Sustainability Risk, Environmental (E)	2,6
Fund Sustainability Risk, Social (S)	2,7
Fund Sustainability Risk, Governance (G)	3,1
Fund Sustainability Risk, Unallocated	1,7
Carbon Intensity (tCO2e/USDm in Revenues)	44,2
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reveni	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	98,1
Number of Securities Scored	41

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity



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

Report for the period

Vuoden 2026 ensimmäistä vuosipuoliskoa leimasi poikkeuksellisen vaihteleva markkinaympäristö, jossa Geopolitical events, interest rate developments and corporate earnings growth alternated as market drivers. The year got off to a strong start, as better-than-expected economic figures and a good earnings season supported the stock market despite geopolitical tensions.

In March, the markets faced a significant setback as the conflict in Iran escalated into a war. The blockade of the Strait of Hormuz raised inflation expectations and long-term interest rates rose, which weakened the growth outlook and depressed share prices globally. The strong start of the year for listed real estate companies melted away in a month as rising interest rates weighed on the sector's valuations.

However, the situation quickly took a turn for the better in April, supported by the ceasefire between the United States and Iran and a strong earnings season. The stock market rose to new record highs and listed real estate companies also recovered from the previous month's slump. In May, market optimism strengthened further as oil prices fell and the conflict gradually eased. In June, the progress of peace talks eased geopolitical concerns, although long-term interest rates remained relatively high.

Industrial and retail properties were clearly the best sectors in the first half of the year, with returns of more than 10 per cent. Geographically, the United Kingdom and France were the top performers. The strong performance of the UK and industrial properties was facilitated by the share exchange tender offer made by the US company Prologis for Segro, one of Europe's largest listed real estate companies. Segro rejected the first offer, stating that it was opportunistically timed in a situation where significant geopolitical uncertainties have weighed on the valuation levels of European real estate companies relative to the US REIT sector. However, with the increased offer and the cash component, the mergers have moved closer to a consensus.

Aedifica became the fund's largest investment when it merged with Cofinimmo, which was also in the fund's allocation.

Fees paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the Fund Management Company		140 698,89 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,02 %	5 855,64 €
Brokerage fee paid to related parties of the Fund Management Company	5,44 %	318,51 €
Custody and research fees	0,11 %	40 338,91 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market Value, EUR	% of Fund Value
Shares						
Aedifica	29 440,00	70,6000	EUR	1,0000	2 078 464,00	5,43 %
Big Yellow Group Plc	70 631,00	9,0250	GBP	0,8613	740 061,74	1,93 %
British Land Co Plc	255 305,00	4,1360	GBP	0,8613	1 225 928,76	3,20 %
Care Property Invest	36 217,00	12,6000	EUR	1,0000	456 334,20	1,19 %
CASTELLUM	61 258,00	127,3000	SEK	11,0811	703 733,69	1,84 %
Catena Ab	16 205,00	416,2000	SEK	11,0811	608 650,86	1,59 %
Cellnex telecom sa	44 314,00	26,1500	EUR	1,0000	1 158 811,10	3,03 %
Covivio	15 695,00	53,6000	EUR	1,0000	841 252,00	2,20 %
CTP NV	59 791,00	15,9600	EUR	1,0000	954 264,36	2,49 %
Derwent London Plc	24 571,00	19,4100	GBP	0,8613	553 699,02	1,45 %
Deutsche Konsum Grundbesitz AG	36 644,00	1,2050	EUR	1,0000	44 156,02	0,12 %
Dios Fastigheter AB	69 201,00	64,1500	SEK	11,0811	400 614,03	1,05 %
EUROCOMMERCIAL PROPERTIE-CV	32 000,00	27,3000	EUR	1,0000	873 600,00	2,28 %
Fabege Ab	30 867,00	74,3000	SEK	11,0811	206 966,65	0,54 %
Fastighets AB Balder B	108 483,00	51,7200	SEK	11,0811	506 334,28	1,32 %
GECINA SA	9 565,00	73,5500	EUR	1,0000	703 505,75	1,84 %
Grainger PLC	162 036,00	1,6970	GBP	0,8613	319 241,06	0,83 %
Grand City Properties S.A.	20 000,00	8,9600	EUR	1,0000	179 200,00	0,47 %
HAMBORNER REIT AG	94 393,00	4,4550	EUR	1,0000	420 520,82	1,10 %
Hufvudstaden AB	17 972,00	119,6000	SEK	11,0811	193 974,53	0,51 %
Irish Residential Properties	357 696,00	1,1660	EUR	1,0000	417 073,54	1,09 %
KLEPIERRE	26 000,00	36,5800	EUR	1,0000	951 080,00	2,48 %
LAND SECURITIES GROUP PLC	88 423,00	6,5100	GBP	0,8613	668 300,24	1,75 %
LEG IMMOBILIEN AG	23 555,00	55,2500	EUR	1,0000	1 301 413,75	3,40 %
Londonmetric Property Plc	300 000,00	1,8830	GBP	0,8613	655 838,58	1,71 %
Lumo Kodit Oyj	80 323,00	7,4200	EUR	1,0000	595 996,66	1,56 %
MERCIALYS	87 637,00	11,7200	EUR	1,0000	1 027 105,64	2,68 %
Merlin Properties Socimi SA	122 562,00	15,3400	EUR	1,0000	1 880 101,08	4,91 %
Montea NV	9 464,00	66,9000	EUR	1,0000	633 141,60	1,65 %
Newriver Reit Ltd	455 126,00	0,7820	GBP	0,8613	413 203,30	1,08 %
NSI N.V.	27 282,00	17,2800	EUR	1,0000	471 432,96	1,23 %
Primary Health Properties Plc	785 100,00	0,9570	GBP	0,8613	872 292,82	2,28 %
SAFESTORE HOLDINGS PLC	82 137,00	6,1300	GBP	0,8613	584 554,08	1,53 %
SEGRO PLC	192 844,00	8,7520	GBP	0,8613	1 959 470,93	5,12 %
Shurgard Self Storage EU-WI	34 830,00	25,6000	EUR	1,0000	891 648,00	2,33 %
Sirius Real Estate LTD	509 488,00	0,9670	GBP	0,8613	571 986,55	1,49 %
SUPERMARKET INCOME REIT PLC	572 549,00	0,8790	GBP	0,8613	584 287,94	1,53 %
TAG IMMOBILIEN AG	116 149,00	14,1100	EUR	1,0000	1 638 862,39	4,28 %
Target Healthcare Reit PLC	627 279,00	1,0840	GBP	0,8613	789 433,25	2,06 %
Tritax Big Box REIT PLC	618 159,00	1,6140	GBP	0,8613	1 158 321,48	3,03 %

Unibail-Rodamco-Westfield	15 810,00	102,4500	EUR	1,0000	1 619 734,50	4,23 %
UNITE GROUP	126 802,00	5,0850	GBP	0,8613	748 587,28	1,96 %
WAREHOUSES DE PAUW	63 658,00	22,0600	EUR	1,0000	1 404 295,48	3,67 %
Vonovia SE	66 979,00	21,5900	EUR	1,0000	1 446 076,61	3,78 %
XIOR STUDENT HOUSING NV	23 327,00	26,3000	EUR	1,0000	613 500,10	1,60 %
					37 067 051,63	96,81 %

Cash and cash equivalents, net	1 221 114,77	3,19 %
Total fund value	38 288 166,40	100,00%

Number of issued units

Number of issued units (K unit)	74 019,5446
Number of issued units (T unit)	102 876,5282
Number of issued units (A unit)	21 195,6486
Fund unit value (K unit)	304,8914
Fund unit value (T unit)	122,5971
Fund unit value (A unit)	146,6282

UB GLOBAL REAL ESTATE EQUITY (UCITS) – 30.06.2026

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

FUND OBJECTIVE

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

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	7.2.2005
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Property - Indirect Global
Morningstar Rating	★★
Fund size (Million)	34,59

PERIODIC RETURNS, %

1 month	2,1
Year-to-date	11,4
1 year	10,4
3 years. p.a.	7,0
5 years, p.a.	0,9
Since inception, p.a.	4,5

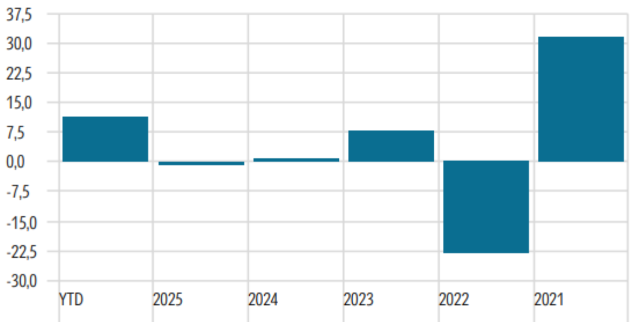
KEY FIGURES SINCE INCEPTION

Return, % p.a.	4,5
Volatility, %	21,1
Sharpe Ratio	0,19
Max Drawdown, %	-69,5

FUND PERFORMANCE SINCE INCEPTION

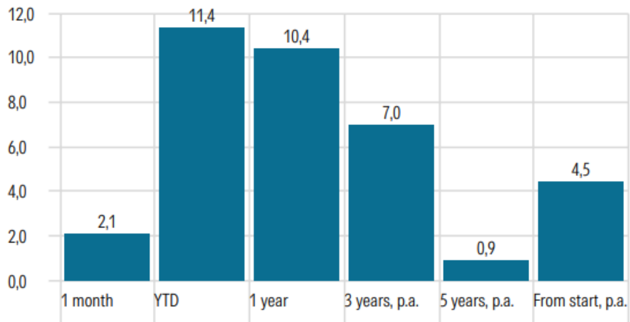
UB Global Fastighetsaktie K

RETURN PER CALENDAR YEAR, %



UB Global Fastighetsaktie K

PERIODIC RETURNS, %



UB Global Fastighetsaktie K

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2,8	6,6	-8,8	7,4	1,6	2,1							11,4
2025	1,6	2,1	-3,6	-1,6	3,1	-1,3	-0,2	1,7	-0,8	-0,7	0,5	-1,3	-0,8
2024	-2,4	-3,4	4,8	-4,0	3,6	-0,3	4,7	2,6	3,2	-4,2	2,5	-5,4	0,9
2023	8,9	-2,3	-6,9	1,6	-3,4	1,2	4,3	-1,5	-5,4	-5,5	9,7	9,0	8,0
2022	-4,3	-1,4	4,5	-0,8	-5,0	-8,9	7,6	-5,2	-13,2	4,2	2,4	-3,7	-23,1
2021	0,7	2,6	5,2	2,9	1,4	2,7	4,3	1,7	-2,7	4,7	0,2	4,5	31,7
2020	1,6	-6,9	-27,9	9,5	-0,7	1,0	-0,5	1,6	-3,4	-2,5	14,2	0,7	-17,8
2019	10,0	0,4	4,0	-0,6	-1,6	-0,2	2,5	1,9	4,9	1,5	0,9	0,2	25,9
2018	-3,4	-4,7	1,7	3,0	3,8	1,1	0,3	1,8	-2,5	-2,1	-0,2	-6,0	-7,7
2017	-1,6	2,5	-1,1	1,8	-1,6	0,0	-0,1	-1,2	0,6	-0,3	1,9	1,4	2,2
2016	-5,2	1,8	6,1	1,4	1,2	0,7	5,2	-0,2	-2,2	-4,7	0,5	3,2	7,5

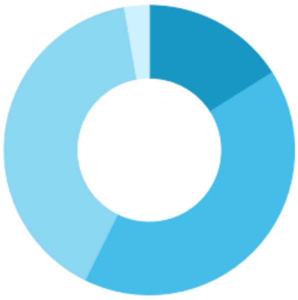
LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Segro PLC	3,1	21,7	0,68
Cousins Properties Inc	1,8	14,1	0,25
Healthpeak Properties Inc	1,7	14,6	0,24
Vornado Realty Trust	1,1	18,9	0,20
Camden Property Trust	1,7	10,7	0,18
Macerich Co	1,2	14,9	0,18
Host Hotels & Resorts Inc	1,5	9,4	0,14
Invitation Homes Inc	2,2	6,5	0,14
AvalonBay Communities Inc	2,0	6,5	0,13
Simon Property Group Inc	1,0	12,6	0,13

LARGEST NEGATIVE CONTRIBUTION, 1 month

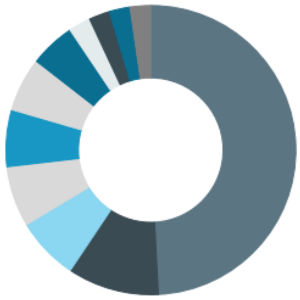
	Weight, %	Return, %	Contribution, %
Cellnex Telecom SA	3,2	-9,3	-0,30
American Tower Corp	1,9	-9,8	-0,19
Digital Realty Trust Inc	4,9	-2,9	-0,14
Prologis Inc	4,1	-2,9	-0,12
Goodman Group	3,0	-2,9	-0,09
PrologisProperty Mexico SA de CV Certificados Bursa	0,8	-8,1	-0,07
DigiCo Infrastructure REIT Stapled (1 Ord & 1 Unt)	0,8	-6,9	-0,05
CTP NV Ordinary Shares	2,4	-1,7	-0,04
Xior Student Housing NV	0,7	-5,2	-0,04
Safestore Holdings PLC Ordinary Shares	0,8	-4,0	-0,03

HOLDINGS BY MARKET VALUE



	%
Giant	0,0
Large	16,0
Mid	41,3
Small	40,0
Micro	2,7

HOLDINGS BY COUNTRY



	%
United States	49,2
United Kingdom	10,2
Belgium	7,0
Spain	6,8
Australia	6,4
France	6,0
Germany	5,1
Japan	2,5
Canada	2,3
Netherlands	2,3
Other	2,3

HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	27,6 %
Residential	13,5 %
Retail	12,5 %
Healthcare	8,1 %
Office	6,0 %
Others	29,7 %

PROPERTIES BY LOCATION

USA	42,6 %
United Kingdom	11,3 %
Germany	6,4 %
France	5,5 %
Spain	4,6 %
Australia	4,4 %
Netherlands	3,4 %
Japan	3,2 %
Belgium	2,4 %
Canada	2,3 %
Others	11,8 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Equinix Inc	5,3	41,1	USA
Digital Realty Trust Inc	4,4	20,9	USA
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,9	15,3	FRA
Prologis Inc	3,8	10,7	USA
Merlin Properties SOCIMI SA	3,7	23,5	ESP
Segro PLC	3,6	26,2	GBR
Warehouses De Pauw SA	3,6	5,3	BEL
First Industrial Realty Trust Inc	3,1	11,8	USA
TAG Immobilien AG	2,8	9,7	DEU
Goodman Group	2,7	7,8	AUS

KEY SUSTAINABILITY INFORMATION

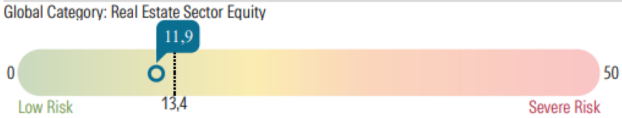
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	11,9
Fund Sustainability Risk, Environmental (E)	3,1
Fund Sustainability Risk, Social (S)	3,0
Fund Sustainability Risk, Governance (G)	3,7
Fund Sustainability Risk, Unallocated	2,1
Carbon Intensity (tCO2e/USDm in Revenues)	88,5
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reveni	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sover	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	99,1
Number of Securities Scored	58

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity



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

Report for the period

The first half of 2026 was characterised by an exceptionally volatile market environment, with geopolitical events, interest rate developments and corporate earnings growth alternating as market drivers. The year got off to a strong start, as better-than-expected economic figures and a good earnings season supported the equity markets despite geopolitical tensions.

In March, the markets faced a significant setback as the conflict in Iran escalated into a war. The blockade of the Strait of Hormuz raised inflation expectations and long-term interest rates rose, which weakened the growth outlook and depressed share prices globally. The strong start of the year for listed real estate companies melted away in a month as rising interest rates weighed on the sector's valuations.

However, the situation quickly took a turn for the better in April, supported by the ceasefire between the United States and Iran and a strong earnings season. The stock market rose to new record highs and listed real estate companies also recovered from the previous month's slump. In May, market optimism strengthened further as oil prices fell and the conflict gradually eased. In June, the progress of peace talks eased geopolitical concerns, although long-term interest rates remained relatively high.

North America was clearly the strongest region in the uncertain market situation, which was also supported by the strengthening of the dollar. The best sectors in the review period were hotels and data centers, with telecommunications masts and self-storage being the only sectors with negative returns.

The positive return development in the UK was facilitated by the share exchange tender offer made by the US company Prologis for Segro, one of Europe's largest listed real estate companies. Segro rejected the first offer, stating that it was opportunistically timed in a situation where significant geopolitical uncertainties have weighed on the valuation levels of European real estate companies relative to the US REIT sector. However, with the increased offer and the cash component, the mergers have moved closer to a consensus.

The United States saw a significant REIT listing when Blackstone Digital Infrastructure Trust went public. The company in question was also added to the fund's allocation. Goodman Group's addition to the allocation increased Australia's weight by about 2.5 percentage points.

Fees paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the Fund Management Company		145 300,68 €
Performance fee to Fund Management Company		0,00 €
Trading costs	0,01 %	4 863,43 €
Brokerage fee paid related parties of the Fund Management Company	1,71 %	83,03 €
Custody and research fees	0,11 %	36 168,98 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market Value, EUR	% of Fund Value
Shares						
Aedifica	7 863,00	70,6000	EUR	1,0000	555 127,80	1,60 %
Alexandria Real Estate Equities Inc	6 700,00	52,8500	USD	1,1422	310 011,38	0,90 %
American Tower corp	3 893,00	163,5700	USD	1,1422	557 501,32	1,61 %
Avalonbay Communities Inc	4 200,00	188,6900	USD	1,1422	693 834,70	2,01 %
Big Yellow Group Plc	20 000,00	9,0250	GBP	0,8613	209 557,20	0,61 %
Blackstone Digital Infrastructure	16 000,00	21,6300	USD	1,1422	302 994,22	0,88 %
BROADSTONE NET LEASE INC	32 000,00	20,6700	USD	1,1422	579 092,98	1,67 %
Camden Property Trust	6 000,00	114,4900	USD	1,1422	601 418,32	1,74 %
Canadian Apartment Properties	6 000,00	34,8800	CAD	1,6215	129 069,66	0,37 %
CareTrust REIT Inc.	5 000,00	40,3500	USD	1,1422	176 632,81	0,51 %
Cellnex telecom sa	36 000,00	26,1500	EUR	1,0000	941 400,00	2,72 %
CENTURIA INDUSTRIAL REIT	200 000,00	3,0400	AUD	1,6509	368 288,43	1,06 %
Charter Hall Social Infrastucture	150 000,00	2,6800	AUD	1,6509	243 506,49	0,70 %
Cousins Properties Inc	25 000,00	29,9800	USD	1,1422	656 189,81	1,90 %
CTP NV	47 791,00	15,9600	EUR	1,0000	762 744,36	2,20 %
CubesSmart	10 000,00	39,7700	USD	1,1422	348 187,71	1,01 %
DIGICO INFRASTRUCTURE REIT	150 000,00	2,4400	AUD	1,6509	221 699,94	0,64 %
DIGITAL REALTY TRUST INC	9 700,00	179,5800	USD	1,1422	1 525 062,16	4,41 %
Dream Industrial Real Estate	74 007,00	13,9900	CAD	1,6215	638 538,30	1,85 %
Equinix Inc	2 000,00	1 042,3900	USD	1,1422	1 825 232,01	5,28 %
Equity Lifestyle Properties	12 000,00	64,4500	USD	1,1422	677 114,34	1,96 %
Extra Space Storage Inc.	3 816,00	145,3000	USD	1,1422	485 435,83	1,40 %
Fibra Uno Administracion SA	150 000,00	29,9700	MXN	19,9764	225 040,55	0,65 %
First Industrial Realty Trust INC	20 000,00	61,3100	USD	1,1422	1 073 542,29	3,10 %
GLP J_REIT	200,00	137 400,0000	JPY	185,6800	147 996,55	0,43 %
Goodman Group	50 000,00	31,1300	AUD	1,6509	942 830,49	2,73 %
Healthpeak Properties Inc.	33 066,00	21,4000	USD	1,1422	619 517,07	1,79 %
HOST HOTELS & RESORTS INC	25 000,00	23,7100	USD	1,1422	518 954,65	1,50 %
Ingenia Communitites Group	120 000,00	4,4200	AUD	1,6509	321 283,19	0,93 %
InvenTrust Properties Corp.	10 000,00	35,4000	USD	1,1422	309 928,21	0,90 %
Invitation Homes Inc.	28 000,00	30,2100	USD	1,1422	740 570,83	2,14 %
Irish Residential Properties	250 065,00	1,1660	EUR	1,0000	291 575,79	0,84 %
Japan Hotel Reit Investment Corporation	500,00	79 300,0000	JPY	185,6800	213 539,42	0,62 %
Kimco Realty Corp	14 000,00	25,3500	USD	1,1422	310 716,16	0,90 %
LEG IMMOBILIEN AG	7 267,00	55,2500	EUR	1,0000	401 501,75	1,16 %
Lineage Inc	6 000,00	43,2500	USD	1,1422	227 193,14	0,66 %
MACERICH CO	19 759,00	25,1900	USD	1,1422	435 763,62	1,26 %
MERCIALYS	55 212,00	11,7200	EUR	1,0000	647 084,64	1,87 %
Merlin Properties Socimi SA	84 367,00	15,3400	EUR	1,0000	1 294 189,78	3,74 %
MITSUI FUDOSAN CO LTD	35 000,00	1 499,0000	JPY	185,6800	282 556,01	0,82 %
Montea NV	4 349,00	66,9000	EUR	1,0000	290 948,10	0,84 %
Nippon Prologis REIT Inc	360,00	86 800,0000	JPY	185,6800	168 289,53	0,49 %
Primary Health Properties Plc	257 496,00	0,9570	GBP	0,8613	286 093,38	0,83 %

Prologis	10 945,00	135,4700	USD	1,1422	1 298 125,68	3,75 %
Prologis Property Mexico SA	63 939,00	75,8100	MXN	19,9764	242 647,10	0,70 %
Sabra Health Care REIT Inc	47 685,00	19,5100	USD	1,1422	814 510,90	2,35 %
SAFESTORE HOLDINGS PLC	34 834,00	6,1300	GBP	0,8613	247 907,24	0,72 %
SEGRO PLC	122 558,00	8,7520	GBP	0,8613	1 245 301,06	3,60 %
Shurgard Self Storage EU-WI	28 000,00	25,6000	EUR	1,0000	716 800,00	2,07 %
SIMON PROPERTIES	1 900,00	223,6500	USD	1,1422	372 032,04	1,08 %
Sirius Real Estate LTD	257 000,00	0,9670	GBP	0,8613	288 526,02	0,83 %
SUN COMMUNITIES INC	3 375,00	119,9100	USD	1,1422	354 312,95	1,02 %
SUPERMARKET INCOME REIT PLC	369 633,00	0,8790	GBP	0,8613	377 211,56	1,09 %
TAG IMMOBILIEN AG	69 482,00	14,1100	EUR	1,0000	980 391,02	2,83 %
Target Healthcare Reit PLC	259 346,00	1,0840	GBP	0,8613	326 388,03	0,94 %
Tritax Big Box REIT PLC	300 000,00	1,6140	GBP	0,8613	562 147,35	1,63 %
Unibail-Rodamco-Westfield	13 079,00	102,4500	EUR	1,0000	1 339 943,55	3,87 %
UNITE GROUP	48 168,00	5,0850	GBP	0,8613	284 364,22	0,82 %
WAREHOUSES DE PAUW	56 441,00	22,0600	EUR	1,0000	1 245 088,46	3,60 %
Vornado Realty Trust	12 000,00	39,3000	USD	1,1422	412 887,41	1,19 %
XIOR STUDENT HOUSING NV	8 500,00	26,3000	EUR	1,0000	223 550,00	0,65 %
					33 889 889,51	97,97 %

Forwards

USD 9.10.2026	-3 500 000,00	0,8730	EUR	1,0000	- 88 799,24	-0,26 %

Cash and cash equivalents	792 249,18	2,29 %
Total fund value	34 593 339,45	100,00%

Number of issued units

Number of issued units (K unit)	83 374,1443
Number of issued units (T unit)	98 922,9316
Number of issued units (A unit)	24 870,2708
Fund unit value (K unit)	254,6500
Fund unit value (T unit)	96,8812
Fund unit value (A unit)	151,9220

UB INFRA FUND (UCITS) - 30.06.2026

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

FUND OBJECTIVE

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

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	17.1.2006
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Sector Equity Infrastructure
Morningstar Rating	★★★
Fund size (Million)	73,54

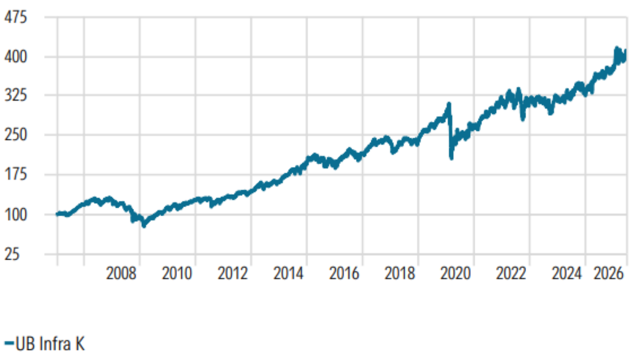
PERIODIC RETURNS, %

1 month	2,8
Year-to-date	9,4
1 year	12,4
3 years. p.a.	8,7
5 years, p.a.	7,5
Since inception, p.a.	7,1

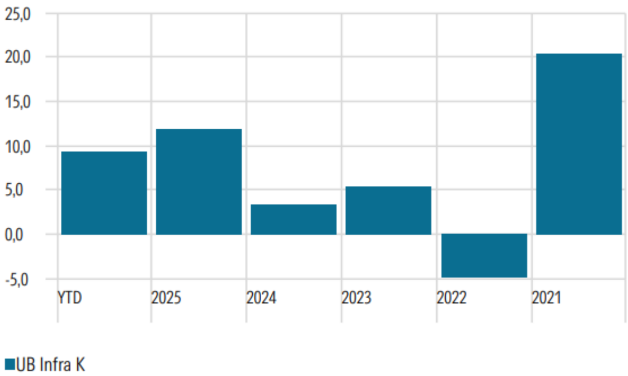
KEY FIGURES SINCE INCEPTION

Return, % p.a.	7,1
Volatility, %	15,1
Sharpe Ratio	0,40
Max Drawdown, %	-41,8

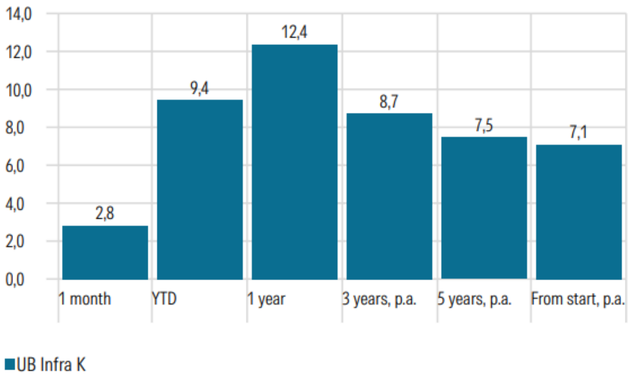
FUND PERFORMANCE SINCE INCEPTION



RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	3,1	8,6	-4,5	1,6	-2,0	2,8							9,4
2025	2,0	1,7	0,5	2,8	2,8	-1,2	0,2	0,5	0,8	1,1	1,4	-1,2	11,8
2024	-1,0	-1,1	3,1	-1,3	2,6	-3,2	5,4	1,2	1,6	-2,1	2,8	-4,2	3,2
2023	4,1	-1,3	1,1	1,2	-2,2	1,0	0,8	-3,5	-2,8	-0,8	6,1	2,0	5,5
2022	-2,9	-0,1	6,1	-0,1	-1,3	-5,7	6,7	-1,8	-9,9	4,6	5,5	-4,5	-4,9
2021	-0,9	-0,8	5,9	2,2	1,0	-0,8	3,2	2,2	-1,8	4,5	-0,7	5,3	20,4
2020	4,1	-7,2	-15,3	5,2	0,5	-0,4	0,9	0,5	-1,5	0,1	9,3	-1,3	-7,1
2019	5,6	2,7	2,3	0,5	-0,8	3,0	1,0	1,7	3,2	-0,1	-0,5	2,3	22,8
2018	-3,5	-3,4	1,4	4,5	0,4	1,4	1,4	-0,2	-1,7	-0,9	1,3	-2,2	-1,9
2017	-1,1	3,8	2,6	1,2	3,7	-1,5	0,6	1,4	-1,0	3,1	0,6	-2,7	10,7
2016	-0,8	0,3	4,0	1,8	1,9	1,5	1,9	-2,9	0,2	-1,0	-1,4	2,4	8,0

LARGEST POSITIVE CONTRIBUTION, 1 month

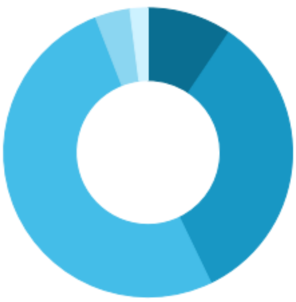
	Weight, %	Return, %	Contribution, %
Iberdrola SA	2,5	12,0	0,31
Eversource Energy	2,5	8,0	0,20
Republic Services Inc	2,3	8,5	0,20
CSX Corp	2,7	7,2	0,20
Grupo Aeroportuario del Pacifico SAB de CV ADR	2,0	9,4	0,18
Waste Management Inc	2,2	8,0	0,18
Terna SpA	2,6	6,8	0,18
American Water Works Co Inc	1,9	8,9	0,17
Aena SME SA	2,3	7,1	0,16
Public Service Enterprise Group Inc	2,4	6,2	0,15

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Pennon Group PLC	2,1	-9,3	-0,19
Cellnex Telecom SA	1,6	-9,3	-0,15
American Tower Corp	1,2	-9,8	-0,12
Centrica PLC	1,1	-8,4	-0,10
Transurban Group	2,5	-3,4	-0,08
Infrastrutture Wireless Italiane SpA	1,0	-7,8	-0,08
Verbund AG Class A	1,7	-3,4	-0,06
E.ON SE	2,5	-1,0	-0,02
Iren SpA	0,9	-2,4	-0,02
Canadian Pacific Kansas City Ltd	2,3	-0,8	-0,02

HOLDINGS BY MARKET VALUE

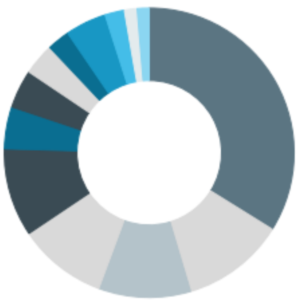
Portfolio Date: 30.6.2026



	%
Giant	9,4
Large	33,4
Mid	51,3
Small	3,9
Micro	2,0

HOLDINGS BY COUNTRY

Portfolio Date: 30.6.2026



	%
United States	33,9
Spain	11,5
Italy	10,3
France	9,9
United Kingdom	9,8
Germany	4,7
Canada	4,3
Mexico	3,6
Netherlands	2,5
Switzerland	2,3
Australia	2,3
Austria	2,2
Japan	1,4
Belgium	1,3

INDUSTRY ALLOCATION

Electric utilities	17,8 %
Multi-Utilities	16,6 %
Airport Services	14,0 %
Water utilities	11,9 %
Railtracks	10,7 %
Construction & Engineering	4,8 %
Environ. & Facil. Services	4,6 %
Oil & Gas Stor. & Trans	4,6 %
Highways & Railtracks	4,5 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
CSX Corp	2,6	35,5	USA
Iberdrola SA	2,6	19,7	ESP
Terna SpA	2,5	16,2	ITA
Eversource Energy	2,5	12,7	USA
Veolia Environnement SA	2,5	27,7	FRA
Vinci SA	2,4	9,7	FRA
Public Service Enterprise Group Inc	2,4	5,5	USA
Ferrovial NV	2,4	9,5	NLD
NextEra Energy Inc	2,4	13,9	USA
Getlink SE Act. Provenant Regroupement	2,4	23,3	FRA

KEY SUSTAINABILITY INFORMATION

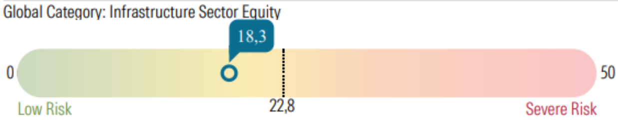
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	18,3
Fund Sustainability Risk, Environmental (E)	6,2
Fund Sustainability Risk, Social (S)	8,1
Fund Sustainability Risk, Governance (G)	3,4
Fund Sustainability Risk, Unallocated	0,6
Carbon Intensity (tCO2e/USDm in Revenues)	254,9
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reveni	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	100,0
Number of Securities Scored	53

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Infrastructure Sector Equity



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

Report for the period

The first half of 2026 was a strong one for the global stock markets, even though new serious political and military crises continued to arise around the world. Technology stocks in particular rose, driven by AI companies.

The share price development of infrastructure shares was good. The UB Infra fund's return for the first six months was 9.4% (series K). Of the fund's industries, the AI boom will benefit the electricity company in particular, as the large-scale deployment of AI will require a lot of new electricity generation capacity.

The biggest changes in the Fund's geographical weightings were the increase in the investment weights of the United States and Spain. There were no significant changes in the weightings of the industrial sectors. The biggest weights were still in community services.

The fund's sustainability rating has remained at an excellent level.

Fees paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the Fund Management Company		370 609,44 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,005 %	3 840,71 €
Brokerage fee paid to related parties of the Fund Management Company	0,00 %	0,00 €
Custody and research fees	0,07 %	46 873,52 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rates	Market Value, EUR	% of Fund Value
Shares						
Acciona SA	3 000,00	277,2000	EUR	1,0000	831 600,00	1,13 %
Acea SPA	10 000,00	21,7200	EUR	1,0000	217 200,00	0,30 %
ADP	13 967,00	114,0000	EUR	1,0000	1 592 238,00	2,17 %
Aena SA	62 420,00	26,6600	EUR	1,0000	1 664 117,20	2,26 %
American States Water Co	8 500,00	82,6300	USD	1,1422	614 914,20	0,84 %
American Tower corp	5 235,00	163,5700	USD	1,1422	749 683,90	1,02 %
American Water Works Co Inc	12 516,00	131,5800	USD	1,1422	1 441 827,42	1,96 %
California Water Service Group	16 315,00	48,6500	USD	1,1422	694 908,73	0,94 %
Canadian National Railway (CAD)	14 000,00	169,2200	CAD	1,6215	1 461 087,30	1,99 %
Canadian Pacific Kansas City L	20 502,00	122,9600	CAD	1,6215	1 554 735,53	2,11 %
Cellnex telecom sa	39 000,00	26,1500	EUR	1,0000	1 019 850,00	1,39 %
Centrica Plc	359 010,00	1,7085	GBP	0,8613	712 109,72	0,97 %
Consolidated Edison Inc	14 700,00	110,6300	USD	1,1422	1 423 797,06	1,94 %
CSX Corp	46 238,00	47,5300	USD	1,1422	1 924 086,97	2,62 %
E.ON SE (D)	96 000,00	18,0050	EUR	1,0000	1 728 480,00	2,35 %
Elia System Operator SA/NV	6 680,00	139,8000	EUR	1,0000	933 864,00	1,27 %
Enagas SA	86 000,00	16,9600	EUR	1,0000	1 458 560,00	1,98 %
Essential Utilities Inc.	42 925,00	38,3100	USD	1,1422	1 439 727,50	1,96 %
Eversource Energy	29 500,00	72,2700	USD	1,1422	1 866 542,64	2,54 %
Exelon Corp	41 700,00	46,6200	USD	1,1422	1 702 025,91	2,31 %
FERROVIAL SA	29 500,00	59,9800	EUR	1,0000	1 769 410,00	2,41 %
Flughafen Wien Ag	8 369,00	50,4000	EUR	1,0000	421 797,60	0,57 %
Flughafen Zuerich Ag - Reg	6 000,00	250,0000	CHF	0,9232	1 624 730,57	2,21 %
Fraport Ag	21 800,00	72,8500	EUR	1,0000	1 588 130,00	2,16 %
Getlink SE	93 850,00	18,6000	EUR	1,0000	1 745 610,00	2,37 %
Grupo Aeroportuario Pac-ADR	6 700,00	253,1600	USD	1,1422	1 485 004,38	2,02 %
Grupo Aeroportuario Sur-ADR	3 800,00	306,7000	USD	1,1422	1 020 364,21	1,39 %
Hera spa	200 000,00	3,6520	EUR	1,0000	730 400,00	0,99 %
Iberdrola SA	87 962,00	21,8400	EUR	1,0000	1 921 090,08	2,61 %
Infrastrutture Wireless Italiane SpA	106 000,00	6,1600	EUR	1,0000	652 960,00	0,89 %
IREN Spa	230 000,00	2,4780	EUR	1,0000	569 940,00	0,77 %
Italgas S.p.A.	168 765,00	10,1350	EUR	1,0000	1 710 433,28	2,33 %
Japan Airport Terminal Co	37 000,00	5 047,0000	JPY	185,6800	1 005 703,36	1,37 %
Middlesex Water Co	2 000,00	56,1600	USD	1,1422	98 336,54	0,13 %
National Grid Plc	117 998,00	12,4800	GBP	0,8613	1 709 679,15	2,32 %
Nextera Energy Inc	22 793,00	87,7700	USD	1,1422	1 751 481,01	2,38 %
Norfolk Southern Corp	6 256,00	314,5900	USD	1,1422	1 723 056,42	2,34 %
Pennon Group Plc	242 109,00	4,6580	GBP	0,8613	1 309 289,85	1,78 %
Public Service Enterprise GP	25 000,00	81,1600	USD	1,1422	1 776 396,43	2,42 %
Redeia Corporacion SA	82 800,00	14,8900	EUR	1,0000	1 232 892,00	1,68 %
Republic Services Inc.	9 300,00	213,0800	USD	1,1422	1 734 936,09	2,36 %
Sempra Energy	19 000,00	92,7100	USD	1,1422	1 542 190,51	2,10 %
Severn Trent Plc	42 640,00	29,5600	GBP	0,8613	1 463 345,95	1,99 %

Snam Spa	234 000,00	6,3160	EUR	1,0000	1 477 944,00	2,01 %
Terna Spa	182 856,00	10,2400	EUR	1,0000	1 872 445,44	2,55 %
Transurban Group	184 074,00	14,3800	AUD	1,6509	1 603 377,67	2,18 %
Union Pacific corp	5 300,00	272,0000	USD	1,1422	1 262 125,72	1,72 %
United Utilities Group Plc	114 818,00	13,0900	GBP	0,8613	1 744 917,94	2,37 %
Waste Management	8 500,00	222,8800	USD	1,1422	1 658 623,71	2,26 %
Veolia Environnement	51 110,00	36,4400	EUR	1,0000	1 862 448,40	2,53 %
Verbund AG	20 000,00	55,6000	EUR	1,0000	1 112 000,00	1,51 %
Williams Cos Inc	7 000,00	74,3400	USD	1,1422	455 594,47	0,62 %
Vinci SA	14 043,00	127,8000	EUR	1,0000	1 794 695,40	2,44 %
					70 462 706,26	95,81 %

Forwards

AUD 9.10.2026	-1 000 000,00	0,6009	EUR	1,0000	-4 738,11	-0,01 %
CAD 9.10.2026	-2 000 000,00	0,6170	EUR	1,0000	-1 203,08	0,00 %
GBP 9.10.2026	-3 000 000,00	1,1562	EUR	1,0000	- 48 624,36	-0,07 %
JPY 9.10.2026	-50 000 000,00	0,0054	EUR	1,0000	1 629,07	0,00 %
USD 9.10.2026	-15 000 000,00	0,8730	EUR	1,0000	- 380 568,17	-0,52 %
					- 433 504,65	-0,59 %

Cash and cash equivalents, net	3 514 695,04	4,78 %
Total fund value	73 543 896,65	100,00%

Number of issued units

Number of issued units (K unit)	87 952,4992
Number of issued units (T unit)	33 356,8754
Number of issued units (A units)	130 551,2879
Fund value unit (K unit)	407,0136
Fund value unit (T unit)	214,0690
Fund value unit (A unit)	234,4317

UB NORTH AMERICA REAL ESTATE EQUITY (UCITS)– 30.06.2026

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

FUND OBJECTIVE

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

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	15.12.2014
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Property - Indirect North America
Morningstar Rating	★★★
Fund size (Million)	14,70

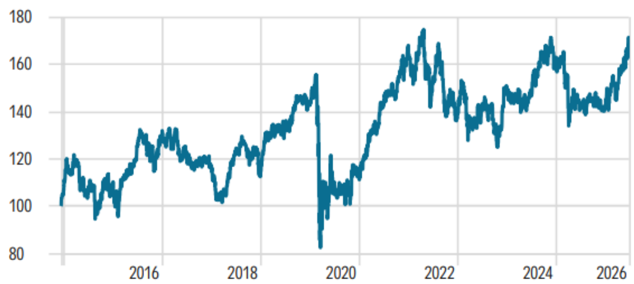
PERIODIC RETURNS, %

1 month	4,2
Year-to-date	18,8
1 year	19,1
3 years. p.a.	6,0
5 years, p.a.	3,4
Since inception, p.a.	4,6

KEY FIGURES SINCE INCEPTION

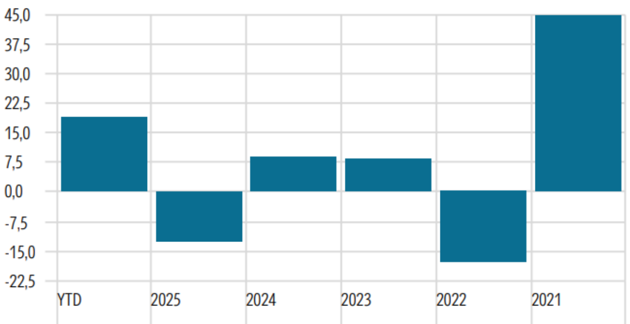
Return, % p.a.	4,6
Volatility, %	24,7
Sharpe Ratio	0,20
Max Drawdown, %	-47,0

FUND PERFORMANCE SINCE INCEPTION



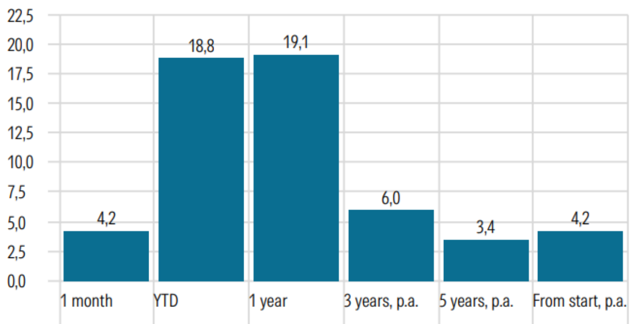
▬UB Nordamerika Fastighetsaktie K

RETURN PER CALENDAR YEAR, %



■UB Nordamerika Fastighetsaktie K

PERIODIC RETURNS, %



■UB Nordamerika Fastighetsaktie K

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2,3	6,3	-4,4	7,6	2,1	4,2							18,8
2025	0,0	2,4	-6,5	-7,5	1,8	-3,4	1,3	2,4	-0,4	-1,1	0,7	-2,7	-12,7
2024	-2,4	0,5	2,7	-5,5	2,1	3,3	5,1	2,7	1,7	-1,5	5,4	-5,0	8,8
2023	9,5	-2,5	-5,5	-1,1	0,0	2,9	3,0	-2,3	-4,5	-6,1	7,2	9,2	8,4
2022	-4,4	-1,3	7,0	-1,0	-4,9	-6,3	10,3	-4,8	-9,0	3,6	0,8	-7,6	-17,9
2021	0,4	4,9	7,2	4,5	-0,8	5,1	4,5	1,3	-3,1	6,7	0,3	7,2	44,7
2020	1,1	-7,7	-27,1	8,9	-1,4	2,7	-1,5	-0,3	-1,6	-1,6	11,2	0,8	-20,1
2019	12,6	1,1	3,6	-0,9	-0,7	-0,4	3,7	3,0	5,1	-0,7	0,6	-1,5	27,6
2018	-5,9	-6,4	2,4	2,7	8,5	3,7	1,0	3,4	-2,6	-2,6	2,9	-9,2	-3,6
2017	-2,2	4,8	-2,4	-2,4	-5,1	1,0	-2,0	-0,9	1,3	-1,0	0,5	-0,8	-9,1
2016	-2,1	1,2	5,1	0,1	3,5	7,1	4,6	-2,1	-3,4	-2,8	2,3	4,4	18,6

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Simon Property Group Inc	3,7	12,6	0,46
Vornado Realty Trust	1,9	18,9	0,36
Host Hotels & Resorts Inc	3,2	9,4	0,30
Macerich Co	1,7	14,9	0,26
Cousins Properties Inc	1,7	14,1	0,23
Healthpeak Properties Inc	1,6	14,6	0,23
Ventas Inc	2,7	8,0	0,22
Kimco Realty Corp	2,5	8,6	0,21
BXP Inc	1,5	14,0	0,21
Invitation Homes Inc	3,2	6,5	0,21

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
American Tower Corp	2,1	-9,8	-0,20
Digital Realty Trust Inc	5,4	-2,9	-0,16
Prologis Inc	4,7	-2,9	-0,14
PrologisProperty Mexico SA de CV Certificados Bursa	1,2	-8,1	-0,10
First Capital REIT	1,0	-2,1	-0,02
Equinix Inc	5,6	-0,4	-0,02
Empire State Realty Trust Inc Class A	0,7	-3,0	-0,02
Rexford Industrial Realty Inc	0,9	-2,3	-0,02
Dream Industrial Real Estate Investment Trust	2,1	-0,7	-0,01
Canadian Apartment Properties Real Estate Investme	1,0	-1,0	-0,01

HOLDINGS BY MARKET VALUE

	%
Giant	0,0
Large	9,7
Mid	40,2
Small	43,9
Micro	6,2

HOLDINGS BY COUNTRY

	%
United States	93,5
Canada	4,0
Mexico	2,5

HOLDINGS BY PROPERTY TYPE

Industrial / Logistics	18,8 %
Retail	16,6 %
Residential	15,8 %
Healthcare	12,8 %
Office	6,4 %
Other	27,6 %

PROPERTIES BY LOCATION

USA	83,5 %
Mexico	5,0 %
Canada	4,3 %
Others	5,2 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Equinix Inc	5,3	41,1	USA
Digital Realty Trust Inc	4,9	20,9	USA
Prologis Inc	4,3	10,7	USA
Simon Property Group Inc	3,9	26,6	USA
First Industrial Realty Trust Inc	3,3	11,8	USA
Invitation Homes Inc	3,2	13,9	USA
AvalonBay Communities Inc	2,9	8,9	USA
Host Hotels & Resorts Inc	2,8	43,9	USA
Ventas Inc	2,7	19,3	USA
Equity Lifestyle Properties Inc	2,7	11,1	USA

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	13,4
Fund Sustainability Risk, Environmental (E)	3,7
Fund Sustainability Risk, Social (S)	3,1
Fund Sustainability Risk, Governance (G)	4,1
Fund Sustainability Risk, Unallocated	2,6
Carbon Intensity (tCO2e/USDm in Revenues)	93,6
Carbon Risk	Medium Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sover	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	99,3
Number of Securities Scored	52

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity

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

Report for the period

The first half of 2026 was characterised by an exceptionally volatile market environment, with geopolitical events, interest rate developments and corporate earnings growth alternating as market drivers. The year got off to a strong start, as better-than-expected economic figures and a good earnings season supported the equity markets despite geopolitical tensions.

In March, the markets faced a significant setback as the conflict in Iran escalated into a war. The blockade of the Strait of Hormuz raised inflation expectations and long-term interest rates rose, which weakened the growth outlook and depressed share prices globally. The strong start of the year for listed real estate companies melted away in a month as rising interest rates weighed on the sector's valuations.

However, the situation quickly took a turn for the better in April, supported by the ceasefire between the United States and Iran and a strong earnings season. The stock market rose to new record highs, and listed real estate companies also recovered from the previous month's slump. In May, market optimism strengthened further as oil prices fell and the conflict gradually eased. In June, the progress of peace talks eased geopolitical concerns, although long-term interest rates remained relatively high.

The best sectors during the review period were hotels and data centers, with telecommunications masts being the only sectors with a negative return. In May, a significant REIT merger was announced when the housing sector companies AvalonBay and Equity Residential announced their merger. If realized, this would be the largest REIT merger in history. In addition, the market saw a significant REIT listing when Blackstone Digital Infrastructure Trust went public. The company in question was also added to the fund's allocation.

The most significant changes in the fund's allocation were the reduction of industrial properties and the increase in the weight of healthcare.

Fees paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the Fund Management Company		55 113,27 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,005 %	661,36 €
Brokerage fee paid to related parties of the Fund Management Company	0,00 %	0,00 €
Custody and research fees	0,10 %	13 798,34 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market Value, EUR	% of Fund Value
Shares						
Agree Realty Corp	1200,00	75,7400	USD	1,1422	79 572,75	0,54 %
Alexandria Real Estate Equities Inc	3687,00	52,8500	USD	1,1422	170 598,80	1,16 %
AMERICAN HOMES 4 RENT COMM	8520,00	33,5200	USD	1,1422	250 035,37	1,70 %
American Tower corp	1794,00	163,5700	USD	1,1422	256 911,73	1,75 %
Avalonbay Communities Inc	2600,00	188,6900	USD	1,1422	429 516,72	2,92 %
Blackstone Digital Infrastructure	7000,00	21,6300	USD	1,1422	132 559,97	0,90 %
Boston Properties Inc	4000,00	66,3100	USD	1,1422	232 218,53	1,58 %
BROADSTONE NET LEASE INC	17611,00	20,6700	USD	1,1422	318 700,20	2,17 %
Camden Property Trust	2640,00	114,4900	USD	1,1422	264 624,06	1,80 %
Canadian Apartment Properties	6600,00	34,8800	CAD	1,6215	141 976,63	0,97 %
CareTrust REIT Inc.	2500,00	40,3500	USD	1,1422	88 316,41	0,60 %
Cousins Properties Inc	10000,00	29,9800	USD	1,1422	262 475,92	1,79 %
CubesSmart	6500,00	39,7700	USD	1,1422	226 322,01	1,54 %
DIGITAL REALTY TRUST INC	4600,00	179,5800	USD	1,1422	723 225,35	4,92 %
Diversified Healthcare Trust	15000,00	9,3000	USD	1,1422	122 132,73	0,83 %
Dream Industrial Real Estate	33263,00	13,9900	CAD	1,6215	286 995,82	1,95 %
EASTGROUP PROPERTIES INC	850,00	202,5300	USD	1,1422	150 718,35	1,03 %
Empire State Realty Trust (ESRT)	20000,00	5,4100	USD	1,1422	94 729,47	0,64 %
Equinix Inc	850,00	1042,3900	USD	1,1422	775 723,60	5,28 %
Equity Lifestyle Properties	7103,00	64,4500	USD	1,1422	400 795,26	2,73 %
Equity Residential	4826,00	67,9300	USD	1,1422	287 016,44	1,95 %
Extra Space Storage Inc.	2164,00	145,3000	USD	1,1422	275 283,84	1,87 %
Fibra Uno Administracion SA	140000,00	29,9700	MXN	19,9764	210 037,84	1,43 %
First Capital Real Estate Investment Trust	9800,00	23,1400	CAD	1,6215	139 857,53	0,95 %
First Industrial Realty Trust INC	9008,00	61,3100	USD	1,1422	483 523,45	3,29 %
Healthcare Realty Trust Inc	16806,00	20,1700	USD	1,1422	296 775,54	2,02 %
Healthpeak Properties Inc.	13289,00	21,4000	USD	1,1422	248 979,69	1,69 %
HOST HOTELS & RESORTS INC	20000,00	23,7100	USD	1,1422	415 163,72	2,83 %
InvenTrust Properties Corp.	10100,00	35,4000	USD	1,1422	313 027,49	2,13 %
Invitation Homes Inc.	17700,00	30,2100	USD	1,1422	468 146,56	3,19 %
Iron Mountain Inc	2900,00	126,3100	USD	1,1422	320 696,03	2,18 %
Janus Living. Inc. Class A-1	4000,00	28,7400	USD	1,1422	100 647,87	0,69 %
Kimco Realty Corp	16600,00	25,3500	USD	1,1422	368 420,59	2,51 %
Kite Realty Group Trust	9853,00	28,3800	USD	1,1422	244 815,39	1,67 %
Lineage Inc	3000,00	43,2500	USD	1,1422	113 596,57	0,77 %
LXP Industrial Trust	3531,00	53,8800	USD	1,1422	166 564,77	1,13 %
MACERICH CO	12441,00	25,1900	USD	1,1422	274 372,96	1,87 %
Mid-America Apartment Communities Inc	1830,00	138,9400	USD	1,1422	222 605,67	1,52 %
Omega Healthcare Investors Inc	5000,00	47,6800	USD	1,1422	208 720,01	1,42 %
Prologis	5284,00	135,4700	USD	1,1422	626 705,90	4,27 %
Prologis Property Mexico SA	40743,00	75,8100	MXN	19,9764	154 618,79	1,05 %

Public Storage	982,00	318,3100	USD	1,1422	273 665,23	1,86 %
Realty Income Corp	3980,00	61,9600	USD	1,1422	215 899,84	1,47 %
REXFORD INDUSTRIAL REALTY INC	4072,00	33,5000	USD	1,1422	119 429,17	0,81 %
Sabra Health Care REIT Inc	20630,00	19,5100	USD	1,1422	352 382,51	2,40 %
SIMON PROPERTIES	2900,00	223,6500	USD	1,1422	567 838,38	3,86 %
Smartstop Self Storage REIT	2000,00	32,5000	USD	1,1422	56 907,72	0,39 %
Stag Industrial Inc	8774,00	38,0600	USD	1,1422	292 364,24	1,99 %
SUN COMMUNITIES INC	2400,00	119,9100	USD	1,1422	251 955,87	1,71 %
W.P. CAREY INC	2945,00	71,5000	USD	1,1422	184 352,57	1,25 %
Ventas Inc	5173,00	88,8000	USD	1,1422	402 173,35	2,74 %
Vornado Realty Trust	9300,00	39,3000	USD	1,1422	319 987,74	2,18 %
					14 384 682,95	97,91 %
Cash and cash equivalents, net					307 163,78	2,09 %
Total fund value					14 691 846,73	100,00 %

Number of issued units

Number of issued units (K unit)	70 152,4824
Number of issued units (T unit)	-
Number of issued units (A unit)	18 596,6329
Fund unit value (K unit)	167,5116
Fund unit value (T unit)	114,6981
Fund unit value (A unit)	158,1196

UB FINLAND FUND (UCITS) – 30.06.2026

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

FUND OBJECTIVE

The fund primarily invests its assets in Finnish listed companies through direct equity investments. The fund's investment policy is active, and the fund has no industry or size restrictions, allowing us to invest in companies of all sizes. Through the Helsinki Stock Exchange, investors gain access to international growth, as a large portion of the fund's investments operate globally and are leaders in their respective industries. The fund aims for a return that, over the long term, matches or exceeds the average return of Finnish listed companies. The fund does not have an official benchmark index.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception date	30.4.2004
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Finland Equity
Morningstar Rating	★★★
Fund size	33,83

PERIODIC RETURNS, %

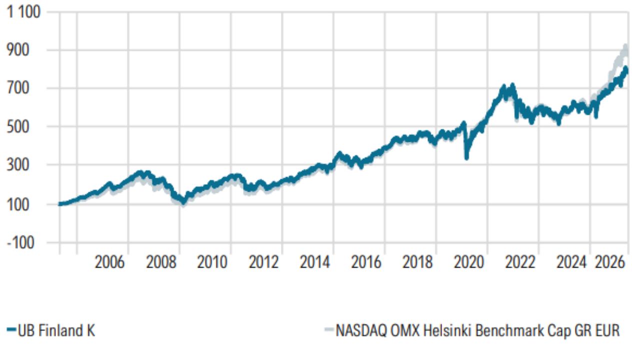
1 month	-1,6
Year-to-date	7,4
1 year	20,1
3 years p.a.	11,7
5 years p.a.	4,3
Since inception, p.a.	9,8

KEY FIGURES SINCE INCEPTION

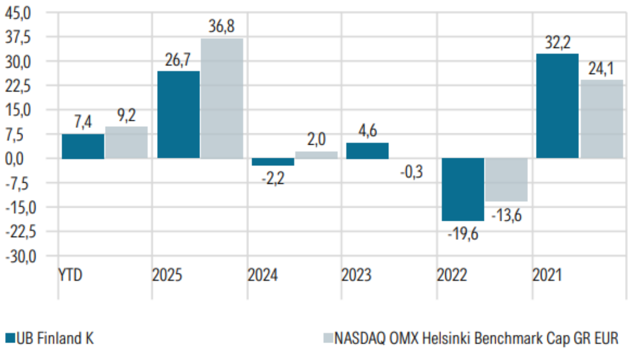
Calculation Benchmark: NASDAQ OMX Helsinki Benchmark Cap GR EUR

Return, % p.a.	9,8
Volatility, %	21,6
Alfa	1,6
Beta	0,74
Sharpe Ratio	0,54
Tracking Error	16,9
Max Drawdown, %	-61,3

FUND PERFORMANCE SINCE INCEPTION

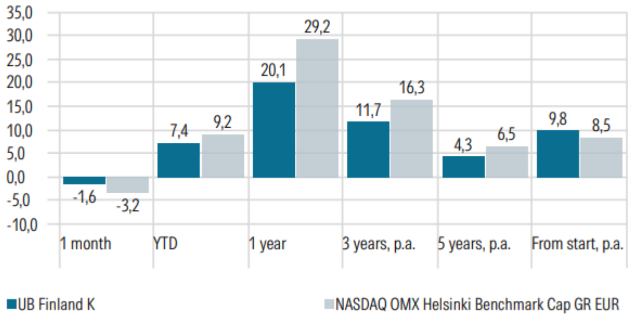


RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %

Source Data: Total, Daily Return



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0,6	2,8	-4,3	7,5	3,9	-1,6							7,4
2025	5,3	0,7	-1,6	1,8	5,2	1,4	1,7	1,3	-0,1	5,0	-0,6	4,1	26,7
2024	1,4	-3,4	1,5	0,7	5,6	-2,9	-0,5	2,1	0,4	-4,5	-2,2	0,0	-2,2
2023	4,0	1,5	-2,8	1,4	-3,9	-0,2	0,0	0,4	-2,6	-4,9	8,1	4,2	4,6
2022	-4,7	-9,3	3,1	-2,8	0,0	-10,0	6,0	-2,7	-8,3	5,3	6,3	-2,6	-19,6
2021	4,3	1,8	5,2	5,4	0,2	1,5	7,0	2,9	-8,0	5,2	-2,6	6,5	32,2
2020	2,0	-7,1	-18,3	14,2	4,2	0,6	4,0	4,7	0,3	-3,3	11,0	0,8	9,5
2019	7,1	1,5	2,1	2,5	-5,9	5,1	-1,3	-1,0	4,2	1,0	0,5	2,0	18,7
2018	3,0	0,0	-2,0	4,7	1,2	-1,7	2,0	1,8	-0,9	-5,5	-3,0	-4,1	-4,9
2017	0,5	0,0	2,7	5,6	2,6	-0,9	-1,1	0,6	2,3	1,5	-3,0	0,0	11,1
2016	-4,1	-2,5	4,5	0,5	2,5	-0,8	7,4	1,4	1,5	0,8	-0,1	5,5	17,1

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Puuilo PLC	3,1	36,7	1,13
GRK Infra PLC	4,2	14,0	0,59
Nokian Panimo Oyj	1,4	8,0	0,11
Raute Oyj Class A	1,8	5,7	0,10
Auroora Group PLC	3,6	2,6	0,09
Vaisala Oyj Class A	1,9	4,8	0,09
Fortum Oyj	3,5	1,2	0,04
Harvia PLC Ordinary Shares	2,4	1,7	0,04
Hiab Corp Class B	1,3	2,3	0,03
Nordea Bank Abp	3,2	0,9	0,03

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Nokia Oyj	6,6	-8,1	-0,53
UPM-Kymmene Oyj	5,5	-8,0	-0,44
Valmet Oyj	4,4	-9,5	-0,42
Stora Enso Oyj Class R	4,4	-7,2	-0,32
Enento Group PLC	4,6	-6,6	-0,30
Outokumpu Oyj Class A	1,7	-16,4	-0,29
Kalmar Corp Class B Shares	1,6	-14,3	-0,23
Sanoma Oyj	2,7	-8,5	-0,23
Kesko Oyj Class B	3,0	-6,8	-0,21
Wartsila Corp	4,6	-3,6	-0,17

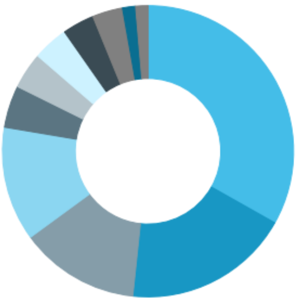
HOLDINGS BY COUNTRY

Portfolio Date: 30.6.2026

	%
Finland	97,6
Sweden	2,4

INDUSTRY ALLOCATION

Portfolio Date: 30.6.2026



	%
Industrial	33,2
Materials	18,5
Information technology	13,3
Consumer Discretionary	12,7
Financial	4,7
Communication Services	4,0
Consume staples	3,9
Healthcare	3,5
Real Estate	3,4
Energy	1,4
Other	1,4

HOLDINGS BY MARKET VALUE

Portfolio Date: 30.6.2026

	%
Giant	0,0
Large	23,7
Mid	19,3
Small	30,9
Micro	26,1

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Nokia Oyj	6,2	108,6	FIN
Wartsila Corp	5,4	12,4	FIN
Savox Communications Oyj	5,1	—	FIN
UPM-Kymmene Oyj	4,5	-3,4	FIN
GRK Infra PLC	4,3	37,6	FIN
Valmet Oyj	4,1	-23,0	FIN
KONE Oyj Class B	4,0	-14,9	FIN
Enento Group PLC	4,0	-7,1	FIN
Stora Enso Oyj Class R	3,9	-11,7	FIN
Puuilo PLC	3,8	44,2	FIN

KEY SUSTAINABILITY INFORMATION

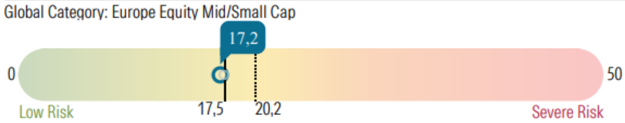
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	17,2
Fund Sustainability Risk, Environmental (E)	5,2
Fund Sustainability Risk, Social (S)	4,4
Fund Sustainability Risk, Governance (G)	2,3
Fund Sustainability Risk, Unallocated	5,3
Carbon Intensity (tCO2e/liikevaihdon USDm)	230,9
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Exclude Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditure (%), Include Sovereign Revenue	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	83,6
Number of Securities Scored	31

SUSTAINABILITY RATING

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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Europe Equity Mid/Small Cap



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

Report for the period

The Helsinki Stock Exchange developed strongly during the first half of the year. The stock exchange's weight-limited portfolio index, including dividends, rose by about 8.8%. The rise was driven especially by Nokia, which has been boosted by the AI boom, and Neste, which has benefited from the increased oil product margins caused by the Middle East crisis. Finnish companies also excelled on the M&A front, with KONE acquiring its competitor TK Elevator and Kesko, on the other hand, expanding in technical wholesale by acquiring Dahl. The UB Finland fund's growth streak increased by 7.5% in the first half of the year. The portfolio includes approximately 45 companies, and we have continued to focus on smaller and medium-sized companies in our portfolio. At the beginning of the year, the fund participated as an anchor investor in Auroora Group Plc's IPO.

Feed paid from fund assets

01.01.2026 - 30.06.2026

Management fee to the Fund Management Company		155 436,81 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,07 %	24 140,53 €
Brokerage fee to paid to related parties of the Fund Management Company	96,22 %	23 228,99 €
Custody and research fees	0,02 %	6 294,72 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2026

Securities	Quantity PCS / Nominal Value	Price	Currency	FX Rate	Market Value, EUR	% of Fund Value
Shares						
Alma Media Corp	26 679,00	13,1000	EUR	1,00	349 494,90	1,03 %
Auroora Yhtiöt Oyj	169 999,00	7,3900	EUR	1,00	1 256 292,61	3,71 %
Bittium Oyj	7 500,00	31,4000	EUR	1,00	235 500,00	0,70 %
Cityvarasto Oyj	23 976,00	15,5000	EUR	1,00	371 628,00	1,10 %
Detection Technology Oyj	35 000,00	8,4000	EUR	1,00	294 000,00	0,87 %
Enento Group Oyj	94 000,00	14,2400	EUR	1,00	1 338 560,00	3,96 %
Fiskars Oyj Abp	35 000,00	13,2000	EUR	1,00	462 000,00	1,37 %
Fortum Oyj	20 000,00	20,2900	EUR	1,00	405 800,00	1,20 %
F-Secure Oyj	300 000,00	2,0600	EUR	1,00	618 000,00	1,83 %
GRK Infra Oyj	75 000,00	19,2000	EUR	1,00	1 440 000,00	4,26 %
Harvia Oyj	17 000,00	41,6000	EUR	1,00	707 200,00	2,09 %
Herantis Pharma Oyj	174 917,00	1,8400	EUR	1,00	321 847,28	0,95 %
Hiab Oyj	6 000,00	55,4500	EUR	1,00	332 700,00	0,98 %
Huhtamäki Oyj	35 000,00	26,2800	EUR	1,00	919 800,00	2,72 %
Kalmar Oyj	12 500,00	38,4200	EUR	1,00	480 250,00	1,42 %
Kesko Oyj B	35 000,00	19,5600	EUR	1,00	684 600,00	2,02 %
Kone Oyj B	27 500,00	49,7600	EUR	1,00	1 368 400,00	4,04 %
Koskisen Oyj	72 301,00	9,0200	EUR	1,00	652 155,02	1,93 %
LapWall Oyj	21 444,00	4,2100	EUR	1,00	90 279,24	0,27 %
Lassila & Tikanoja Oyj	60 000,00	6,8200	EUR	1,00	409 200,00	1,21 %
Lumo Kodit Oyj	135 000,00	7,4200	EUR	1,00	1 001 700,00	2,96 %
Luotea Oyj	200 000,00	1,7700	EUR	1,00	354 000,00	1,05 %
Marimekko Oyj	30 000,00	10,5400	EUR	1,00	316 200,00	0,93 %
Metsä Board B	175 000,00	2,7220	EUR	1,00	476 350,00	1,41 %
Musti Group Oy	41 459,00	14,9500	EUR	1,00	619 812,05	1,83 %
Neste Oyj	15 000,00	28,6400	EUR	1,00	429 600,00	1,27 %
Nokia Oyj	182 500,00	11,5550	EUR	1,00	2 108 787,50	6,23 %
Nokian Panimo Oyj	180 006,00	2,6900	EUR	1,00	484 216,14	1,43 %
Nordea Bank AB (FI)	47 500,00	16,6000	EUR	1,00	788 500,00	2,33 %
Outokumpu Oyj	125 000,00	5,0350	EUR	1,00	629 375,00	1,86 %
Ponsse Oyj	19 579,00	22,8000	EUR	1,00	446 401,20	1,32 %
Puuilo Oyj	72 500,00	17,9600	EUR	1,00	1 302 100,00	3,85 %
Rapala Vmc Oyj	300 000,00	1,2100	EUR	1,00	363 000,00	1,07 %
Raute Oyj	41 109,00	15,6500	EUR	1,00	643 355,85	1,90 %
Relais Group Oyj	10 000,00	14,9500	EUR	1,00	149 500,00	0,44 %
Sampo Plc	65 000,00	9,1940	EUR	1,00	597 610,00	1,77 %
Sanoma Oyj	100 000,00	8,4600	EUR	1,00	846 000,00	2,50 %
SAVOX COMMUNICATIONS OYJ	155 000,00	11,2200	EUR	1,00	1 739 100,00	5,14 %
Stora Enso Oyj R	140 000,00	9,3260	EUR	1,00	1 305 640,00	3,86 %
Terveystalo Oy	95 000,00	7,6600	EUR	1,00	727 700,00	2,15 %
UPM-Kymmene Oyj	65 000,00	23,2000	EUR	1,00	1 508 000,00	4,46 %

Vaisala Oyj - A-shares	12 000,00	57,2000	EUR	1,00	686 400,00	2,03 %
Valmet Corporation	65 000,00	21,1200	EUR	1,00	1 372 800,00	4,06 %
Wärtsilä Oyj	55 000,00	33,3800	EUR	1,00	1 835 900,00	5,43 %
					33 469 754,79	98,92 %
Cash and cash equivalents, net					364 311,87	1,08 %
Total fund value					33 834 066,66	100,00 %

Number of issued shares

Number of issued shares (K unit)	28 948,4409
Number of issued shares (T unit)	6 860,0977
Number of issued shares (A unit)	28 327,3324
Fund unit value (K unit)	792,4115
Fund unit value (T unit)	453,0545
Fund unit value (A unit)	274,8932