

UB FUND MANAGEMENT COMPANY LTD

SEMI-ANNUAL FINANCIAL REPORTS

2025

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UB ASIA REAL ESTATE EQUITY (UCITS) – 30.06.2025

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
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect Asia
Morningstar Rating	★★
Fund size	27,11

PERIODIC RETURNS, %

1 month	0,3
Year-to-date	-2,7
1 year	6,1
3 years, p.a.	-4,0
5 years, p.a.	0,2
Since inception, p.a.	3,2

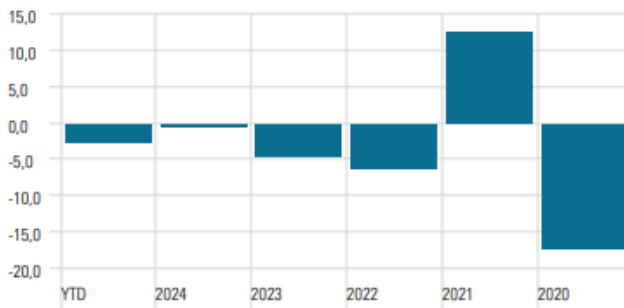
KEY FIGURES SINCE INCEPTION

Return, % p.a.	3,2
Volatility, %	18,5
Sharpe Ratio	0,13
Max Drawdown, %	-61,9

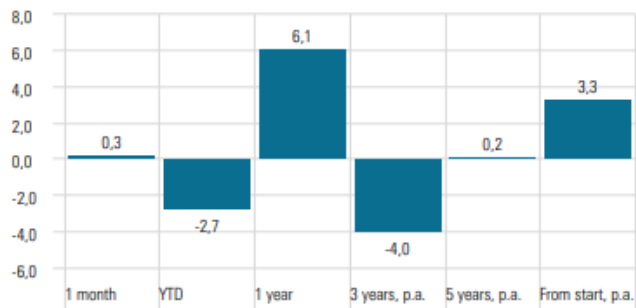
FUND PERFORMANCE SINCE INCEPTION



RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



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MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0,2	-0,3	-3,6	-1,5	2,8	0,3							-2,7
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
2015	9,9	2,4	2,2	2,8	-0,3	-4,8	-1,2	-11,4	-1,3	8,4	1,5	-1,9	4,7

LARGEST POSITIVE CONTRIBUTION, 1 month

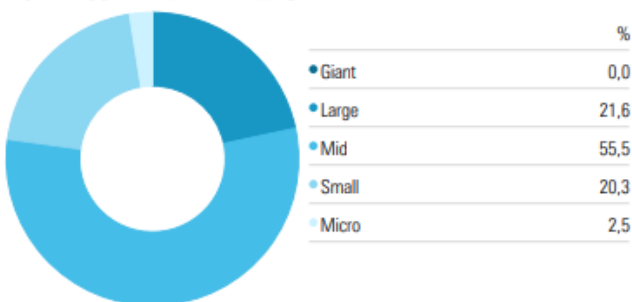
	Weight, %	Return, %	Contribution, %
Ayala Land Inc	1,9	12,5	0,24
CapitaLand India Trust Units Real Estate Investment Tr	4,7	4,4	0,21
Keppel DC REIT	4,5	4,2	0,19
ESR-REIT	2,2	8,5	0,18
WHA Premium Growth Freehold and Leasehold Real E	2,0	8,9	0,18
Robinsons Land Corp	2,9	5,4	0,16
Mapletree Logistics Trust	3,2	4,1	0,13
Swire Properties Ltd	1,2	10,1	0,12
Fortune Real Estate Investment Trust Units Real Estat	2,0	4,2	0,08
Hongkong Land Holdings Ltd	1,0	7,9	0,08

LARGEST NEGATIVE CONTRIBUTION, 1 month

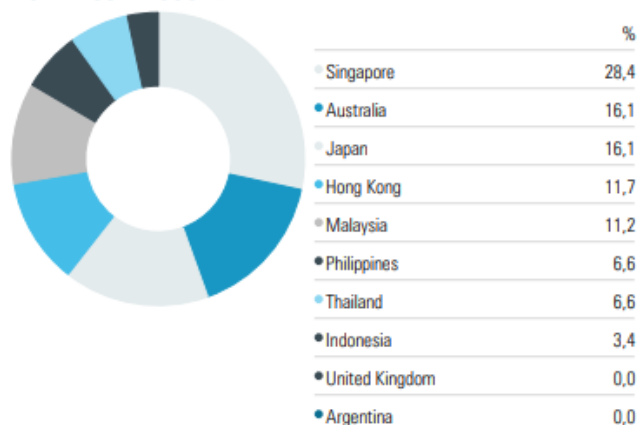
	Weight, %	Return, %	Contribution, %
PT Pakuwon Jati Tbk	2,2	-9,3	-0,21
Ingenia Communities Group	1,9	-5,8	-0,11
KLCC Property & Holdings Bhd	4,0	-2,6	-0,10
Charter Hall Social Infrastructure REIT	3,1	-2,6	-0,08
PT Ciputra Development Tbk	1,4	-3,6	-0,05
Amata Corp PCL	2,1	-2,3	-0,05
Advance Residence Investment Corp	1,7	-2,4	-0,04
ESR Group Ltd	1,2	-3,3	-0,04
Central Pattana PCL Units Non-Voting Depository Rec	1,6	-2,3	-0,04
HomeCo Daily Needs REIT Units	2,5	-1,4	-0,04

Source: Morningstar Direct

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



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HOLDINGS BY PROPERTY TYPE

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

PROPERTIES BY LOCATION

Australia	18,5 %
Japan	16,4 %
Singapore	13,7 %
Hong Kong	10,7 %
Malaysia	8,8 %
Philippines	6,2 %
Thailand	6,1 %
India	4,7 %
Indonesia	3,3 %
China	3,2 %
Others	4,8 %

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
CapitaLand India Trust Units Real Estate Investment Trust	4,7	-1,3	SGP
Keppel DC REIT	4,5	-0,4	SGP
CapitaLand Ascendas REIT Units	4,1	5,5	SGP
KLCC Property & Holdings Bhd	3,8	3,6	MYS
Mapletree Logistics Trust	3,2	-9,6	SGP
Centuria Industrial REIT	3,0	6,6	AUS
Charter Hall Social Infrastructure REIT	2,9	8,1	AUS
Robinsons Land Corp	2,8	3,9	PHL
Link Real Estate Investment Trust	2,8	16,9	HKG
HomeCo Daily Needs REIT Units	2,3	8,2	AUS

Source: Morningstar Direct

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	13,9
Fund Sustainability Risk, Environmental (E)	2,3
Fund Sustainability Risk, Social (S)	1,6
Fund Sustainability Risk, Governance (G)	3,7
Fund Sustainability Risk, Unallocated	6,3
Carbon Intensity (tCO ₂ e/USDm in Revenues)	127,9
Carbon Risk	Medium Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovereign Expenditure	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	90,1
Number of Securities Scored	47

SUSTAINABILITY RATING

The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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).

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Report for the period

The first half of 2025 was overshadowed by the threat of an escalating trade war led by the Trump administration. As a result, share prices dipped in March-April, but the decline was corrected by the middle of the year, and some markets even saw new highs. Exchange rates reacted strongly to the trade policy turmoil and the euro strengthened against the currencies of North America and Asia. This had a negative impact on euro-denominated returns from these areas in the first half of the year. Listed real estate companies lagged behind the general stock market performance in North America, but the development in Europe and Asia was relatively strong. The allocation in emerging Asia weakened the fund's performance, with a return of -2.7% for the review period

Geographically, the best return development was seen in developed markets such as Australia and Japan. Indonesia and Thailand clearly lagged behind market returns. Looking at industries, the best returns were achieved by self-storage facilities and retail properties. The development of returns was weakest in hotels and industrial properties. The most significant changes in the fund's allocation were the reduction of the weight in Thailand and the increase in the weight of Australia.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the Fund Management Company		134 613,11 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,04 %	11 451,88 €
Brokerage fees paid to related parties of the Fund Management Company	0,00 %	0,00 €
Custody and research fees	0,14 %	41 338,09 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2025

Securities	Quantity PCS / Nominal Value	Price	Currency	FX rate	Market value, EUR	% of fund value
Shares						
Abacus Storage King	629 552,00	1,5350	AUD	1,7913	539 490,48	1,99 %
Advance Residence Investment	500,00	149 600,0000	JPY	169,7800	440 570,15	1,63 %
Aim Industrial Growth Freehold	1 000 000,00	9,5000	THB	38,2517	248 354,98	0,92 %
AIMS APAC REIT	685 000,00	1,3200	SGD	1,4988	603 282,63	2,23 %
Al- 'Aqar Healthcare REIT	558 000,00	1,2500	MYR	4,9333	141 386,09	0,52 %
Amata Corp PCL	1 418 931,00	14,0000	THB	38,2517	519 324,21	1,92 %
Axis Real Estate Investment Trust	1 517 135,00	1,9500	MYR	4,9333	599 682,41	2,21 %
AYALA LAND INC	1 400 000,00	27,0000	PHP	66,0484	572 307,58	2,11 %
Capitaland Ascendas REIT	621 800,00	2,6800	SGD	1,4988	1 111 838,80	4,10 %
Capitaland India Trust	1 835 600,00	1,0500	SGD	1,4988	1 285 948,76	4,74 %
CAPITALAND MALAYSIA TRUST	1 022 334,00	0,6450	MYR	4,9333	133 664,17	0,49 %
Central pattana PCL	350 000,00	46,2500	THB	38,2517	423 183,81	1,56 %
CENTURIA INDUSTRIAL REIT	470 000,00	3,1200	AUD	1,7913	818 646,20	3,02 %
Charter Hall Social Infrastructure	490 000,00	2,8900	AUD	1,7913	790 565,25	2,92 %
Ciputra Development Tbk	7 042 772,00	955,0000	IDR	19 053,2600	353 002,44	1,30 %
DEXUS PROPERTY GROUP	50 000,00	6,6500	AUD	1,7913	185 624,56	0,68 %
DIGICO INFRASTRUCTURE REIT	150 000,00	3,3600	AUD	1,7913	281 367,76	1,04 %
ESR Cayman Ltd	220 000,00	12,9400	HKD	9,2540	307 629,13	1,13 %
ESR-LOGOS REIT	373 809,00	2,4600	SGD	1,4988	613 537,59	2,26 %
FORTUNE REAL ESTATE INVESTMENT	1 050 000,00	4,8200	HKD	9,2540	546 898,64	2,02 %
Frasers Centerpoint Trust	257 750,00	2,2800	SGD	1,4988	392 093,67	1,45 %
Frasers Property Thailand	325 000,00	6,3000	THB	38,2517	53 527,03	0,20 %
GLP J_REIT	750,00	129 700,0000	JPY	169,7800	572 947,34	2,11 %
HomeCo Daily Needs REIT	900 000,00	1,2550	AUD	1,7913	630 565,25	2,33 %
HONGKONG LAND HOLDINGS LTD	60 000,00	5,7700	USD	1,1787	293 713,41	1,08 %
Hui Xian REIT	2 820 000,00	0,5100	CNY	8,4356	170 491,73	0,63 %
Ingenia Communitites Group	150 000,00	5,4700	AUD	1,7913	458 060,01	1,69 %
Japan Hotel Reit Investment Corporation	1 000,00	76 100,0000	JPY	169,7800	448 227,12	1,65 %
JAPAN PRIME REALTY INVESTMEN	640,00	92 600,0000	JPY	169,7800	349 063,49	1,29 %
JAPAN REAL ESTATE INVESTMENT	475,00	117 900,0000	JPY	169,7800	329 853,34	1,22 %
KENEDIX REALTY INVESTMENT CO	260,00	156 100,0000	JPY	169,7800	239 050,54	0,88 %
Keppel DC Reit	789 258,00	2,3300	SGD	1,4988	1 226 962,33	4,53 %
Keppel Reit	500 000,00	0,8850	SGD	1,4988	295 236,19	1,09 %
KLCC Stapled Group	570 000,00	8,8000	MYR	4,9333	1 016 763,63	3,75 %
Langham SS	2 150 499,00	0,5400	HKD	9,2540	125 488,38	0,46 %
LASALLE LOGIPORT REIT	150,00	139 100,0000	JPY	169,7800	122 894,33	0,45 %
LINK REIT	169 000,00	41,9000	HKD	9,2540	765 193,43	2,82 %
Mapletree Commercial Trust	241 842,00	1,2600	SGD	1,4988	203 309,93	0,75 %

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MAPLETREE LOGISTICS TRUST	1 115 176,00	1,1800	SGD	1,4988	877 974,17	3,24 %
Mitsubishi Estate Co Ltd	20 000,00	2 703,0000	JPY	169,7800	318 412,06	1,17 %
National Storage Reit	400 000,00	2,3000	AUD	1,7913	513 607,82	1,89 %
NIPPON ACCOMODATIONS FUND	600,00	117 700,0000	JPY	169,7800	415 950,05	1,53 %
Nippon Prologis REIT Inc	510,00	79 600,0000	JPY	169,7800	239 109,44	0,88 %
ORIX JREIT INC	250,00	187 800,0000	JPY	169,7800	276 534,34	1,02 %
Pakuwon Jati TBK PT	27 000 000,00	374,0000	IDR	19 053,2600	529 988,04	1,96 %
PARKWAY LIFE REAL ESTATE INV TRUST	80 000,00	4,1000	SGD	1,4988	218 841,74	0,81 %
PAVILION REAL ESTATE	750 900,00	1,5900	MYR	4,9333	242 014,68	0,89 %
Regal Real Estate Investment	2 897 000,00	0,4350	HKD	9,2540	136 178,41	0,50 %
Robinsons Land Co	3 732 344,00	13,6000	PHP	66,0484	768 525,48	2,84 %
SF Real Estate Investment Trust	1 750 000,00	3,0300	HKD	9,2540	572 995,46	2,11 %
SM PRIME HOLDINGS INC	1 100 000,00	23,4500	PHP	66,0484	390 546,93	1,44 %
SUNLIGHT REAL ESTATE INVEST	1 010 000,00	2,2600	HKD	9,2540	246 660,90	0,91 %
Sunway REIT	1 400 000,00	2,1000	MYR	4,9333	595 949,97	2,20 %
Swire Properties Ltd	160 000,00	19,6000	HKD	9,2540	338 880,48	1,25 %
UCP PLC	385 000,00	0,0001	GBP	0,8583	44,86	0,00 %
UNITED URBAN INVESTMENT CORP	500,00	155 100,0000	JPY	169,7800	456 767,58	1,69 %
WHA Premium Growth Freehold	2 000 000,00	9,0000	THB	38,2517	470 567,32	1,74 %
YTL Hospitality REIT	900 000,00	1,0700	MYR	4,9333	195 204,02	0,72 %
YUEXIU REAL ESTATE INVESTMEN	1 714 000,00	0,8700	HKD	9,2540	161 138,97	0,59 %
					26 175 639,51	96,56 %

Cash and cash equivalents, net					931 140,64	3,44 %
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Total fund value					27 106 780,15	100,00 %
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Number of issued units (K unit)	145 596,8087
Number of issued units (T unit)	-
Number of issued units (A unit)	7 187,8926
Number of issued units (I unit)	3 203,0954
Fund unit value (K unit)	177,6738
Fund unit value (T unit)	94,9435
Fund unit value (A unit)	128,8812
Fund unit value (I unit)	97,2989

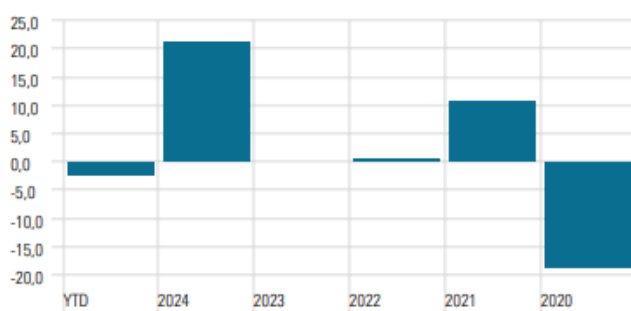
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UB EM INFRA (UCITS)–30.06.2025

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.e., 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.

RETURN PER CALENDAR YEAR, %



■ UB EM Infra K

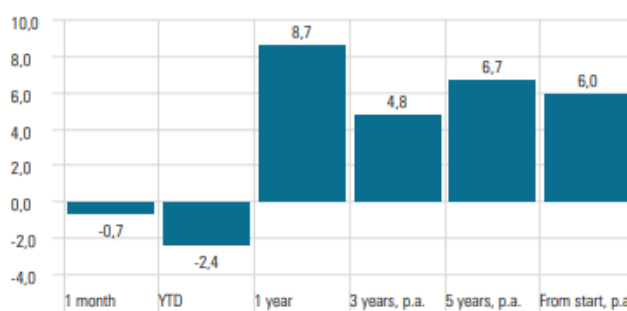
FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	30.10.2007
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Sector Equity Infrastructure
Morningstar Rating	★★★
Fund size	37,87

KEY FIGURES SINCE INCEPTION

Return, % p.a.	6,0
Volatility, %	17,1
Sharpe Ratio	0,31
Max Drawdown, %	-37,2

PERIODIC RETURNS, %



■ UB EM Infra K

PERIODIC RETURNS, %

1 month	-0,7
Year-to-date	-2,4
1 year	8,7
3 years, p.a.	4,8
5 years, p.a.	6,7
Since inception, p.a.	6,0

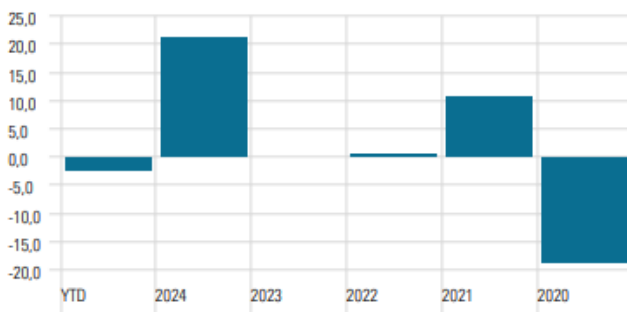
FUND PERFORMANCE SINCE INCEPTION



■ UB EM Infra K

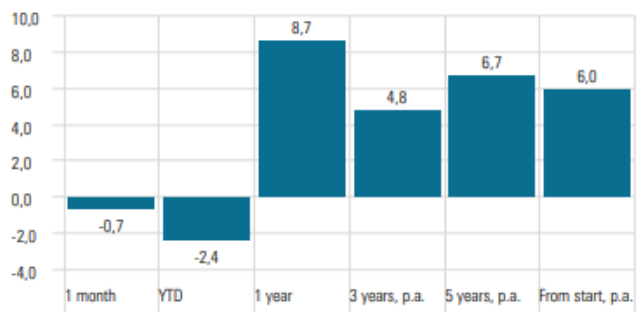
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RETURN PER CALENDAR YEAR, %



■ UB EM Infra K

PERIODIC RETURNS, %



■ UB EM Infra K

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-2,7	-0,5	-1,1	-1,3	3,9	-0,7							-2,4
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
2015	8,3	1,2	3,8	4,2	-0,3	-5,9	-0,9	-10,2	-1,7	8,7	2,1	-3,7	3,9

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Manila Water Co Inc	4,0	13,6	0,54
Jiangsu Expressway Co Ltd Class H	4,6	7,1	0,33
COSCO SHIPPING Ports Ltd	3,7	7,1	0,27
Zhejiang Expressway Co Ltd Class H	2,0	12,1	0,24
Anhui Expressway Co Ltd Class H	4,0	4,7	0,19
Westports Holdings Bhd	1,1	16,3	0,18
Companhia De Saneamento Basico Do Estado De Sao	4,6	3,4	0,16
Ultrapar Participacoes SA ADR	1,4	11,3	0,16
Cia Energetica DE Minas Gerais - Cemig ADR	4,1	3,3	0,14
Hutchison Port Holdings Trust Units Reg S	1,8	5,8	0,10

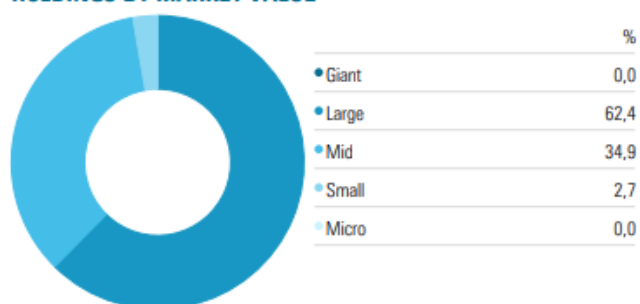
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
China Merchants Port Holdings Co Ltd	5,1	-4,9	-0,25
Airports Of Thailand PLC	2,1	-11,2	-0,24
Hong Kong and China Gas Co Ltd	4,6	-4,6	-0,21
International Container Terminal Services Inc	4,9	-4,0	-0,19
Grupo Aeroportuario del Sureste SAB de CV ADR	4,3	-4,2	-0,18
SATS Ltd	4,9	-3,7	-0,18
Beijing Enterprises Water Group Ltd	2,1	-8,0	-0,17
China Resources Gas Group Ltd	2,2	-7,3	-0,16
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,6	-3,3	-0,15
ENN Energy Holdings Ltd	3,9	-3,4	-0,13

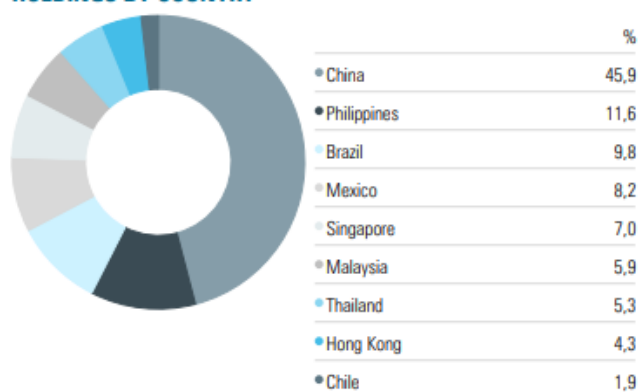
Source: Morningstar Direct

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HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



INDUSTRY ALLOCATION

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

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
SATS Ltd	4,8	-20,5	SGP
Manila Water Co Inc	4,6	35,8	PHL
International Container Terminal Services Inc	4,6	7,2	PHL
Companhia De Saneamento Basico Do Estado De Sao Paulo ADR	4,3	33,6	BRA
Guangdong Investment Ltd	4,2	-16,5	CHN
Hong Kong and China Gas Co Ltd	4,1	-2,0	HKG
Jiangsu Expressway Co Ltd Class H	4,1	9,2	CHN
COSCO SHIPPING Ports Ltd	4,1	4,7	CHN
Cia Energetica DE Minas Gerais - Cemig ADR	4,0	9,0	BRA
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,0	17,9	MEX

Source: Morningstar Direct

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KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	22,0
Fund Sustainability Risk, Environmental (E)	6,4
Fund Sustainability Risk, Social (S)	7,8
Fund Sustainability Risk, Governance (G)	5,4
Fund Sustainability Risk, Unallocated	2,5
Carbon Intensity (tCO ₂ e/USDm in Revenues)	356,0
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovereign	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	99,8
Number of Securities Scored	36

SUSTAINABILITY RATING



The Moringstar Sustainability Rating is based on relative fund comparison according to Moringstar's methodology, where Moringstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 due to Environmental (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

Emerging market equities fluctuated strongly in the first half of 2025 and eventually ended up slightly on the positive side in euro terms. Policy decisions by the new US administration were behind many of the movements that shook the markets. The economy of China, the most important emerging market region, has continued to grow, but weaker than expected, which has required strong stimulus measures from the country's government.

The value of the UB EM Infra fund decreased by 2.4% (series K) during the review period. The most significant changes in investments were the decrease in the weight of Malaysia and the increase in the Philippines and Singapore. Within the industrial sector, the share of airport services saw a significant decrease during the first half of the year, while the share of toll companies increased to become the largest industrial sector in the portfolio.

The fund's sustainability level has remained stable and ranks as average within its international peer group.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the fund management company		204 650,15 €
Performance fee to the fund management company		0,00 €
Trading costs	0,02 %	8 399,17 €
Brokerage fees paid to related parties of the fund management company	1,50 %	126,00 €
Custody and research fees	0,09 %	37 408,76 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2025

Securities	Quantity PCS / Npminal value	Price	Currency	FX rate	Market value, EUR	% of fund value
Shares						
Airports of Thailand PCL-FOR	930 000,00	30,2500	THB	38,2517	735 457,51	1,94 %
Anhui Expressway Co Ltd	1 030 000,00	12,6000	HKD	9,2540	1 402 420,57	3,70 %
Bangkok expressway & Metro PCL	7 200 000,00	4,7800	THB	38,2517	899 724,72	2,38 %
Beijing Capital Intl Airpo-H	2 714 000,00	2,9600	HKD	9,2540	868 104,60	2,29 %
Beijing Enterprises Hldgs	180 000,00	32,3000	HKD	9,2540	628 268,86	1,66 %
Beijing Enterprises Water Gr	2 750 000,00	2,3700	HKD	9,2540	704 290,04	1,86 %
Cemig SA - Spons ADR	920 885,00	1,9600	USD	1,1787	1 531 292,61	4,04 %
China Everbright Water Ltd	150 000,00	0,2400	SGD	1,4988	24 019,22	0,06 %
China Gas Holdings Ltd	1 400 000,00	7,3300	HKD	9,2540	1 108 925,87	2,93 %
China merchants Holdings	949 595,00	14,3000	HKD	9,2540	1 467 387,99	3,88 %
China Resources Gas Group Ltd	360 000,00	20,0500	HKD	9,2540	779 987,03	2,06 %
Cia Saneamento Basico DE - ADR	87 843,00	21,9700	USD	1,1787	1 637 321,38	4,32 %
Cosco Pacific Ltd	2 749 000,00	5,2000	HKD	9,2540	1 544 715,80	4,08 %
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND - F	300 000,00	7,9500	THB	38,2517	62 350,17	0,16 %
Enel Chile S.A.	217 979,00	3,6300	USD	1,1787	671 302,09	1,77 %
Enn Energy Holdings Ltd	194 000,00	62,7000	HKD	9,2540	1 314 437,00	3,47 %
Grupo Aeroportuario Pac-ADR	7 827,00	229,6200	USD	1,1787	1 524 760,96	4,03 %
Grupo Aeroportuario Sur-ADR	5 347,00	318,8700	USD	1,1787	1 446 507,08	3,82 %
Guangdong Investment Ltd	2 250 000,00	6,5600	HKD	9,2540	1 594 985,95	4,21 %
Hong Kong & China Gas	2 195 974,00	6,5900	HKD	9,2540	1 563 806,86	4,13 %
Hutchison Port Holdings	4 900 000,00	0,1740	USD	1,1787	723 339,27	1,91 %
Intl Container Term Svcs Inc	280 000,00	411,0000	PHP	66,0484	1 742 358,63	4,60 %
Jiangsu Express Co Ltd-H	1 300 000,00	11,0800	HKD	9,2540	1 556 516,10	4,11 %
Manila Electric Company	85 000,00	538,5000	PHP	66,0484	693 014,52	1,83 %
Manila Water Company	2 930 000,00	39,5000	PHP	66,0484	1 752 275,60	4,63 %
Petronas Gas Bhd	315 000,00	17,6200	MYR	4,9333	1 125 068,41	2,97 %
Qingdao Port International - H	250 000,00	6,5800	HKD	9,2540	177 760,97	0,47 %
SATS LTD	890 000,00	3,0400	SGD	1,4988	1 805 177,48	4,77 %
Shenzhen Expressway Co.-H	1 710 000,00	6,8500	HKD	9,2540	1 265 776,96	3,34 %
Sichuan Expressway Co.-H	850 000,00	4,8200	HKD	9,2540	442 727,47	1,17 %
Tenaga Nasional Bhd	180 000,00	14,3800	MYR	4,9333	524 679,22	1,39 %
TTW PCL	550 000,00	8,6500	THB	38,2517	124 373,56	0,33 %
Ultrapar Participacoes -Spon ADR	134 712,00	3,2800	USD	1,1787	374 866,68	0,99 %
Westports Holdings BHD	450 000,00	5,4000	MYR	4,9333	492 570,90	1,30 %
WHA Utilities and Power PCL	1 000 000,00	3,9400	THB	38,2517	103 001,96	0,27 %
Yuexiu Transport Infrastruct	2 132 000,00	3,7000	HKD	9,2540	852 431,38	2,25 %
Zhejiang Expressway CO-H	1 100 000,00	7,2200	HKD	9,2540	858 223,47	2,27 %
					36 124 228,89	95,40 %

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Cash and cash equivalents, net	1 743 149,95	4,60 %
Total fund value	37 867 378,84	100,00 %

Number of issued units

Number of issued units (K unit)	112 184,1143
Number of issued units (T unit)	13 275,1513
Number of issued units (A unit)	27 470,8359
Number of issued units (I unit)	2 087,1554
Fund unit value (K unit)	277,6999
Fund unit value (T unit)	164,1056
Fund unit value (A unit)	155,4933
Fund unit value (I unit)	126,3940

UB EUROPE REAL ESTATE EQUITY (UCITS) – 30.06.2025

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.

PORTFOLIO MANAGER'S COMMENT

Stock markets moved mostly sideways in June, tempered by concerns over Trump administration's trade disputes and armed conflict between Israel, Iran and ultimately USA. However, the month ended on a positive note, as the ceasefire reduced odds of a major disruption to energy production and transportation. In addition, U.S. and China trade deal framework was announced, but with scarce details.

Fund's return in June was 0,2 %. Market return (FTSE/EPRA Nareit Developed Europe Index) was 0,4 % for the month. Best performing sectors were self-storage and residential, retail and industrial sectors underperformed.

Consolidation in UK's listed real estate sector continued at full speed in June. List of ongoing takeovers includes now also PRS REIT, which owns portfolio of family homes, and Empiric Student Property, which was approached by another listed student housing REIT, Unite Group. Midcap real estate companies closed the quarter with strong outperformance against large cap names.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	10.5.2004
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect Europe
Morningstar Rating	★★★
Fund size	40,28

PERIODIC RETURNS, %

1 month	0,2
Year-to-date	11,2
1 year	9,3
3 years, p.a.	0,8
5 years, p.a.	1,9
Since inception, p.a.	5,5

KEY FIGURES SINCE INCEPTION

Return, % p.a.	5,5
Volatility, %	20,2
Sharpe Ratio	0,27
Max Drawdown, %	-63,4

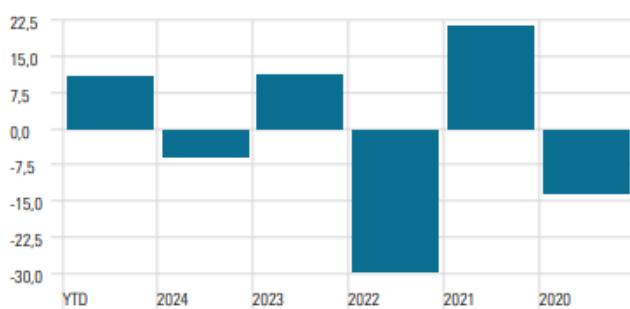
FUND PERFORMANCE SINCE INCEPTION



UB Europa Fastighetsaktie K

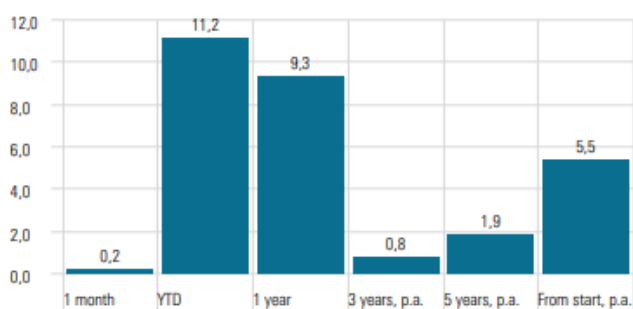
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RETURN PER CALENDAR YEAR, %



■ 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
2025	2,9	0,4	-1,5	5,0	3,8	0,2							11,2
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
2015	12,3	3,9	1,5	-2,2	-1,6	-5,5	4,9	-2,8	-0,6	7,0	-0,8	-1,2	14,4

LARGEST POSITIVE CONTRIBUTION, 1 month

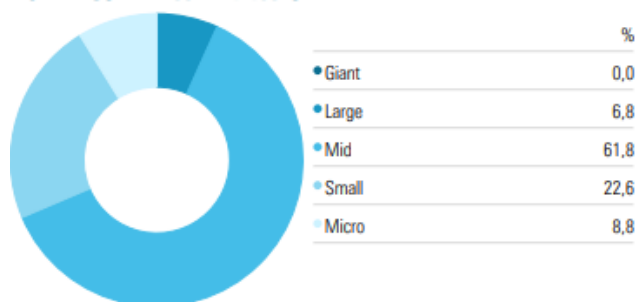
	Weight, %	Return, %	Contribution, %
CTP NV Ordinary Shares	3,3	6,4	0,21
Vonovia SE	3,5	3,7	0,13
Safestore Holdings PLC Ordinary Shares	2,2	5,9	0,13
Shurgard Self Storage Ltd	3,3	3,2	0,11
NSI NV	2,2	4,6	0,10
Merlin Properties SOCIMI SA	3,7	2,1	0,08
Sirius Real Estate Ltd	2,1	3,2	0,07
Xior Student Housing NV	1,9	3,2	0,06
Kojamo Oyj	1,4	4,1	0,06
Entra ASA Shs Unitary 144A/Reg S	0,6	9,6	0,05

Source: Morningstar Direct

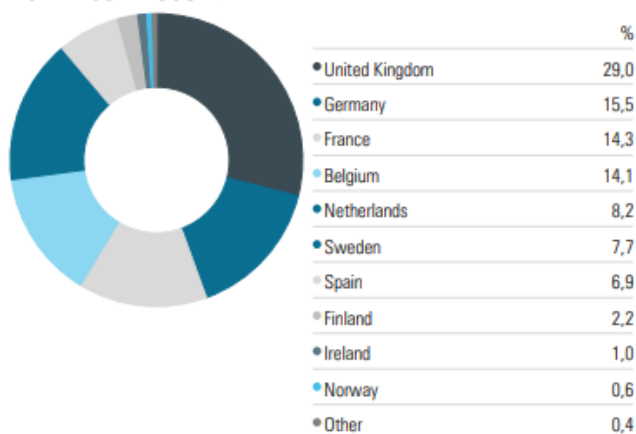
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Segro PLC	3,2	-4,2	-0,13
Warehouses De Pauw SA	3,3	-3,5	-0,12
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.I	3,5	-2,8	-0,10
Klepierre	2,7	-3,0	-0,08
UNITE Group PLC	2,4	-3,3	-0,08
Mercialys SA	2,0	-3,8	-0,07
British Land Co PLC	2,8	-2,6	-0,07
Cellnex Telecom SA	3,1	-2,2	-0,07
Gecina Nom	1,7	-3,7	-0,06
Primary Health Properties PLC	1,8	-3,4	-0,06

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



HOLDINGS BY PROPERTY TYPE

Residential	20,0 %
Industrial/Logistics	18,9 %
Retail	18,1 %
Office	17,5 %
Healthcare	11,2 %
Other	12,2 %

PROPERTIES BY LOCATION

United Kingdom	29,9 %
Germany	17,2 %
France	11,2 %
Sweden	8,0 %
Netherlands	7,7 %
Spain	5,1 %
Belgium	5,0 %
Italy	2,6 %
Finland	2,2 %
Norway	0,9 %
Others	8,2 %

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Merlin Properties SOCIMI SA	3,5	12,0	ESP
Vonovia SE	3,4	2,9	DEU
TAG Immobilien AG	3,3	3,8	DEU
Aedifica SA	3,3	22,5	BEL
CTP NV Ordinary Shares	3,2	21,9	NLD
LEG Immobilien SE	3,2	0,2	DEU
Shurgard Self Storage Ltd	3,2	4,4	GBR
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,2	14,6	FRA
Tritax Big Box Ord	3,1	-4,2	GBR
Warehouses De Pauw SA	2,9	13,8	BEL

Source: Morningstar Direct

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KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	10,3
Fund Sustainability Risk, Environmental (E)	2,3
Fund Sustainability Risk, Social (S)	2,5
Fund Sustainability Risk, Governance (G)	3,0
Fund Sustainability Risk, Unallocated	2,6
Carbon Intensity (tCO ₂ e/USDm in Revenues)	41,9
Carbon Risk	Low 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 (%)	99,7
Number of Securities Scored	50

SUSTAINABILITY RATING



The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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 2025 was overshadowed by the threat of an escalating trade war led by the Trump administration. As a result, stock prices dipped in March-April, but the decline was corrected by mid-year, with some markets even reaching new highs. Exchange rates reacted strongly to the trade policy turmoil and the euro strengthened against the North American and Asian currencies. This had a negative impact on euro-denominated returns from these areas in the first half of the year. Listed real estate companies lagged behind the general stock market performance in North America, but the development in Europe and Asia was relatively strong. The return of the UB Europe Real Estate Equity fund during the review period was 11.2%

Boosted by several mergers, healthcare was clearly the best sector in the first half of the year, with a return of almost 30 per cent. Retail properties also achieved a return of 16 per cent, supported by good results. Self-storage was the weakest sector, still reaching a return of six per cent. Geographically, the Netherlands and Belgium offered the best returns.

The reduction in the allocation of Assura, the largest investment at year-end, significantly lowered the UK weight in the portfolio.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the Fund Management Company		141 421,57 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,02 %	8 447,16 €
Brokerage fee paid to related parties of the Fund Management Company	100,00 %	8477,16 €
Custody and research fees	0,13 %	51 318,76 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2025

Securities	Quantity PCS / Nominal Value	Prices	Currency	FX Rate	Market value EUR	% of fund value
Shares						
Ado properties S.A NPV	27 830,00	0,2350	EUR	1,0000	6 540,05	0,02 %
Aedifica	20 209,00	66,0500	EUR	1,0000	1 334 804,45	3,31 %
Assura PLC	581 386,00	0,5025	GBP	0,8583	340 382,00	0,84 %
Big Yellow Group Plc	63 631,00	10,1200	GBP	0,8583	750 265,90	1,86 %
British Land Co Plc	225 305,00	3,7640	GBP	0,8583	988 066,99	2,45 %
Care Property Invest	62 223,00	12,4800	EUR	1,0000	776 543,04	1,93 %
CASTELLUM	61 258,00	124,0500	SEK	11,1482	681 639,63	1,69 %
Catena Ab	7 105,00	482,6000	SEK	11,1482	307 571,90	0,76 %
Cellnex telecom sa	34 314,00	32,9500	EUR	1,0000	1 130 646,30	2,81 %
Citycon Oyj	71 570,00	3,8040	EUR	1,0000	272 252,28	0,68 %
Cofinimmo	7 790,00	77,2000	EUR	1,0000	601 388,00	1,49 %
Covivio	21 000,00	53,5500	EUR	1,0000	1 124 550,00	2,79 %
CTP NV	73 292,00	17,8400	EUR	1,0000	1 307 529,28	3,25 %
Demire Real Estate AG	13 000,00	0,6250	EUR	1,0000	8 125,00	0,02 %
Derwent London Plc	24 571,00	20,7200	GBP	0,8583	593 169,12	1,47 %
Deutsche Konsum Grundbesitz AG	43 644,00	2,2200	EUR	1,0000	96 889,68	0,24 %
Dios Fastigheter AB	99 201,00	69,2500	SEK	11,1482	616 213,31	1,53 %
Entra Asa	20 021,00	133,6000	NOK	11,8788	225 174,73	0,56 %
EUROCOMMERCIAL PROPRTIE-CV	31 785,00	26,7500	EUR	1,0000	850 248,75	2,11 %
Fabege Ab	85 867,00	84,6500	SEK	11,1482	652 001,36	1,62 %
Fastighets AB Balder B	63 483,00	70,2600	SEK	11,1482	400 092,89	0,99 %
GECINA SA	6 565,00	93,3000	EUR	1,0000	612 514,50	1,52 %
Grainger PLC	202 036,00	2,2000	GBP	0,8583	517 865,99	1,29 %
Grand City Properties S.A.	20 000,00	11,0600	EUR	1,0000	221 200,00	0,55 %
GREAT PORTLAND ESTATES PLC	64 131,00	3,5850	GBP	0,8583	267 869,41	0,66 %
HAMBORNER REIT AG	94 393,00	5,9700	EUR	1,0000	563 526,21	1,40 %
Hufvudstaden AB	17 972,00	123,5000	SEK	11,1482	199 094,20	0,49 %
ICADE	28 168,00	23,8400	EUR	1,0000	671 525,12	1,67 %
Irish Residential Properties	357 696,00	1,0200	EUR	1,0000	364 849,92	0,91 %
KLEPIERRE	26 000,00	33,4400	EUR	1,0000	869 440,00	2,16 %
Kojamo Oyj	49 323,00	11,0000	EUR	1,0000	542 553,00	1,35 %
LAND SECURITIES GROUP PLC	120 423,00	6,3100	GBP	0,8583	885 329,12	2,20 %
LEG IMMOBILIEN AG	17 288,00	75,3500	EUR	1,0000	1 302 650,80	3,23 %
Londonmetric Property Plc	494 542,00	2,0300	GBP	0,8583	1 169 674,89	2,90 %

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MERCIALYS	66 637,00	10,6400	EUR	1,0000	709 017,68	1,76 %
Merlin Properties Socimi SA	127 562,00	11,1300	EUR	1,0000	1 419 765,06	3,52 %
Montea NV	9 464,00	65,1000	EUR	1,0000	616 106,40	1,53 %
Newriver Reit Ltd	455 126,00	0,7380	GBP	0,8583	391 339,74	0,97 %
NSI N.V.	36 720,00	23,8500	EUR	1,0000	875 772,00	2,17 %
Peach Property Group AG	21 275,00	7,1700	CHF	0,9348	163 177,67	0,41 %
Primary Health Properties Plc	560 395,00	0,9890	GBP	0,8583	645 738,22	1,60 %
SAFESTORE HOLDINGS PLC	105 018,00	7,0800	GBP	0,8583	866 289,30	2,15 %
SEGRO PLC	142 844,00	6,7960	GBP	0,8583	1 131 048,74	2,81 %
Shurgard Self Storage EU-WI	34 830,00	37,0000	EUR	1,0000	1 288 710,00	3,20 %
Sirius Real Estate LTD	709 488,00	0,9750	GBP	0,8583	805 963,95	2,00 %
SUPERMARKET INCOME REIT PLC	572 549,00	0,8490	GBP	0,8583	566 351,82	1,41 %
TAG IMMOBILIEN AG	89 149,00	15,0900	EUR	1,0000	1 345 258,41	3,34 %
Target Healthcare Reit PLC	597 279,00	1,0420	GBP	0,8583	725 121,72	1,80 %
Tritax Big Box REIT PLC	728 159,00	1,4760	GBP	0,8583	1 252 213,92	3,11 %
Unibail-Rodamco-Westfield	15 810,00	81,1400	EUR	1,0000	1 282 823,40	3,18 %
UNITE GROUP	86 802,00	8,4750	GBP	0,8583	857 107,68	2,13 %
WAREHOUSES DE PAUW	56 658,00	20,7000	EUR	1,0000	1 172 820,60	2,91 %
Vonovia SE	45 662,00	29,9100	EUR	1,0000	1 365 750,42	3,39 %
XIOR STUDENT HOUSING NV	23 327,00	30,7500	EUR	1,0000	717 305,25	1,78 %
					39 449 869,80	97,93 %

Cash and cash equivalents, net**883 780,60****2,07 %****Total fund value****40 283 650,3981****100,00 %****Number of issued units**

Number of issued units (K unit)	77 378,9443
Number of issued units (T unit)	102 707,8915
Number of issued units (A unit)	21 042,4185
Fund unit value (K unit)	308,0143
Fund unit value (T unit)	129,6608
Fund unit value (A unit)	148,8727

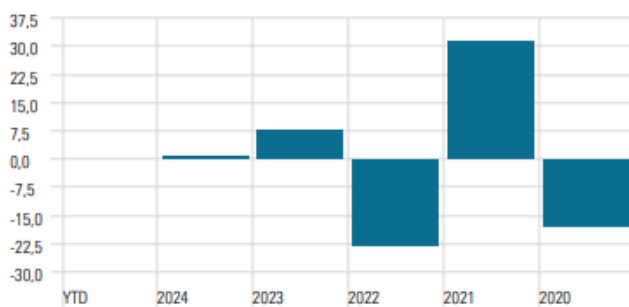
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UB GLOBAL REAL ESTATE EQUITY (UCITS) – 30.06.2025

FUND OBJECTIVE

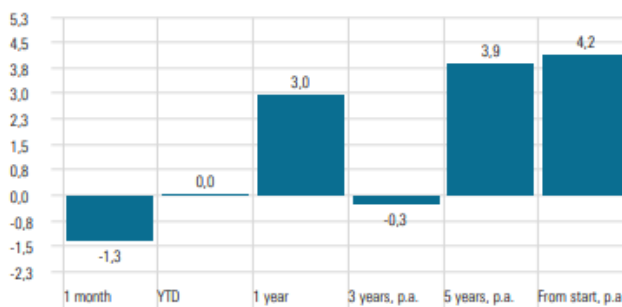
The Fund invests its assets globally, primarily in the listed real estate investment shares of the OECD countries. A substantial portion of the Fund's investments are made into companies with a so-called REIT (Real Estate Investment Trust) status. Favouring REIT companies and high cash flow enables the 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.

RETURN PER CALENDAR YEAR, %



■ UB Global Fastighetsaktie K

PERIODIC RETURNS, %



■ UB Global Fastighetsaktie K

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	7.2.2005
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect Global
Morningstar Rating	★★★
Fund size	34,40

PERIODIC RETURNS, %

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

KEY FIGURES SINCE INCEPTION

Return, % p.a.	4,2
Volatility, %	21,4
Sharpe Ratio	0,18
Max Drawdown, %	-69,5

FUND PERFORMANCE SINCE INCEPTION



■ UB Global Fastighetsaktie K

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LARGEST POSITIVE CONTRIBUTION, 1 month

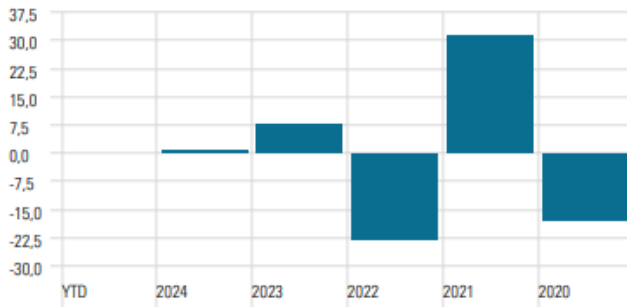
	Weight, %	Return, %	Contribution, %
CTP NV Ordinary Shares	3,0	6,4	0,20
Shurgard Self Storage Ltd	3,5	3,2	0,11
Safestore Holdings PLC Ordinary Shares	1,8	5,9	0,11
Merlin Properties SOCIMI SA	3,1	2,1	0,07
Cousins Properties Inc	1,9	3,5	0,07
Dream Industrial Real Estate Investment Trust	1,8	3,3	0,06
Sirius Real Estate Ltd	1,3	3,2	0,04
Sabra Health Care REIT Inc	2,0	2,0	0,04
TAG Immobilien AG	2,9	1,4	0,04
NSI NV	0,7	4,6	0,03

Source: Morningstar Direct

LARGEST NEGATIVE CONTRIBUTION, 1 month

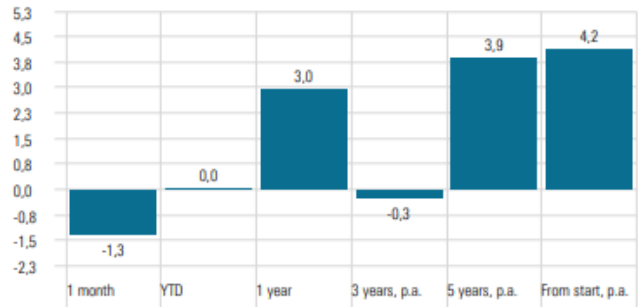
	Weight, %	Return, %	Contribution, %
Equinix Inc	3,8	-13,4	-0,51
First Industrial Realty Trust Inc	3,2	-5,0	-0,16
Prologis Inc	2,5	-5,5	-0,13
Camden Property Trust	1,9	-6,4	-0,12
Warehouses De Pauw SA	3,2	-3,5	-0,11
Segro PLC	2,6	-4,2	-0,11
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.I	3,7	-2,8	-0,10
Invitation Homes Inc	1,9	-5,0	-0,10
AvalonBay Communities Inc	1,9	-4,0	-0,08
Cellnex Telecom SA	3,4	-2,2	-0,08

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
2025	1,6	2,1	-3,6	-1,6	3,1	-1,3							0,0
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
2015	10,1	-0,6	1,9	-3,8	-1,0	-5,8	3,2	-4,8	-0,3	7,9	0,4	-2,2	3,8

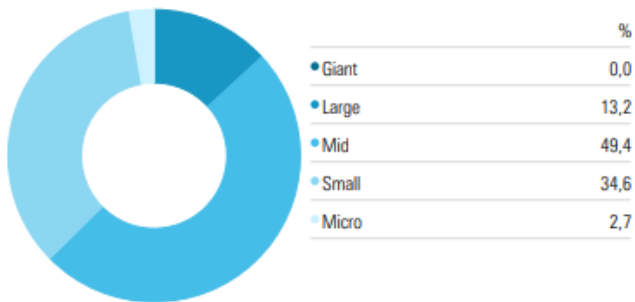
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LARGEST HOLDINGS

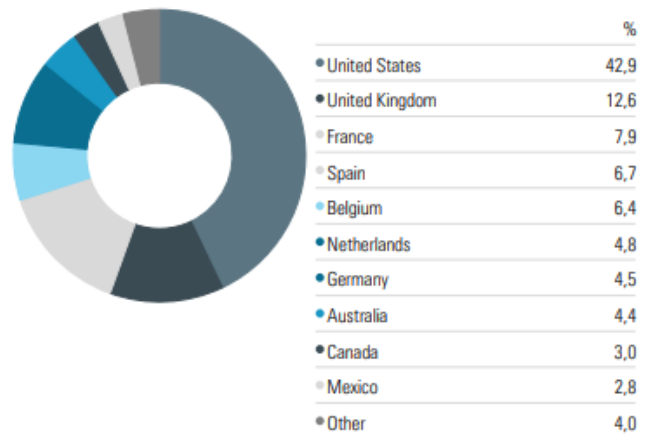
	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	4,2	-13,0	USA
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,4	14,6	FRA
Equinix Inc	3,4	-25,6	USA
Cellnex Telecom SA	3,2	9,0	ESP
CTP NV Ordinary Shares	3,1	21,9	NLD
Merlin Properties SOCIMI SA	3,1	12,0	ESP
Shurgard Self Storage Ltd	3,0	4,4	GBR
Warehouses De Pauw SA	3,0	13,8	BEL
First Industrial Realty Trust Inc	2,8	-12,0	USA
TAG Immobilien AG	2,8	3,8	DEU

Source: Morningstar Direct

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	28,4 %
Residential	14,1 %
Retail	12,6 %
Office	8,7 %
Healthcare	7,9 %
Others	25,4 %

PROPERTIES BY LOCATION

the United States	35,5 %
the United Kingdom	14,2 %
France	7,1 %
Germany	6,1 %
Australia	4,0 %
Spain	3,9 %
Netherlands	3,9 %
Canada	2,9 %
Japan	2,7 %
Mexico	2,6 %
Others	14,0 %

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KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	11,6
Fund Sustainability Risk, Environmental (E)	3,0
Fund Sustainability Risk, Social (S)	3,1
Fund Sustainability Risk, Governance (G)	3,8
Fund Sustainability Risk, Unallocated	1,7
Carbon Intensity (tCO ₂ e/USDm in Revenues)	76,5
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	97,6
Number of Securities Scored	67

SUSTAINABILITY RATING

The Moringstar Sustainability Rating is based on relative fund comparison according to Moringstar's methodology, where Moringstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 due to Environmental (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 2025 was overshadowed by the threat of an escalating trade war led by the Trump administration. As a result, stock prices dipped in March-April, but the decline was corrected by mid-year, with some markets even reaching new highs. Exchange rates reacted strongly to the trade policy turmoil and the euro strengthened against the North American and Asian currencies. This had a negative impact on euro-denominated returns from these areas in the first half of the year. Listed real estate companies lagged behind the general stock market performance in North America, but the development in Europe and Asia was relatively strong. The return of the UB Global Real Estate Equity Fund during the review period was 0%.

Geographically, North America was clearly the weakest region, burdened by a weak dollar. The development in Europe was strong, with the Netherlands and Belgium being the best markets. The best sector returns were recorded by telecommunications towers and healthcare properties. Data centers and hotels had a clearly negative return. The weak dollar clearly reduced the weight of the United States in the allocation. The weight of industrial properties was increased in the allocation, while the weight of health service properties and offices decreased.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the Fund Management Company		158 938,27 €
Performance fee to Fund Management Company		0,00 €
Trading costs	0,03 %	10 256,80 €
Brokerage fee paid related parties of the Fund Management Company	90,12 %	9 243,20 €
Custody and research fees	0,13 %	47 824,28 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2025

Securities	Quantity PCS / Nominal value	Price	Currency	FX Rates	Market value EUR	% of fund value
Shares						
Abacus Storage King	213 616,00	1,5350	AUD	1,7913	183 056,84	0,53 %
Aedifica	7 863,00	66,0500	EUR	1,0000	519 351,15	1,51 %
Alexandria Real Estate Equities Inc	3 700,00	72,6300	USD	1,1787	227 989,31	0,66 %
American Tower corp	3 200,00	221,0200	USD	1,1787	600 037,33	1,74 %
Americold realty trust	33 942,00	16,6300	USD	1,1787	478 879,66	1,39 %
Assura PLC	666 226,00	0,5025	GBP	0,8583	390 052,97	1,13 %
Avalonbay Communities Inc	3 500,00	203,5000	USD	1,1787	604 267,41	1,76 %
British Land Co Plc	75 000,00	3,7640	GBP	0,8583	328 909,81	0,96 %
BROADSTONE NET LEASE INC	25 000,00	16,0500	USD	1,1787	340 417,41	0,99 %
Camden Property Trust	6 000,00	112,6900	USD	1,1787	573 631,97	1,67 %
Canadian Apartment Properties	6 000,00	44,4100	CAD	1,6040	166 122,19	0,48 %
CASTELLUM	18 751,00	124,0500	SEK	11,1482	208 649,07	0,61 %
Cellnex telecom sa	33 000,00	32,9500	EUR	1,0000	1 087 350,00	3,16 %
CENTURIA INDUSTRIAL REIT	200 000,00	3,1200	AUD	1,7913	348 360,08	1,01 %
Charter Hall Social Infrastructure	150 000,00	2,8900	AUD	1,7913	242 009,77	0,70 %
Cousins Properties Inc	25 000,00	30,0300	USD	1,1787	636 930,52	1,85 %
Covivio	8 124,00	53,5500	EUR	1,0000	435 040,20	1,26 %
CTP NV	59 791,00	17,8400	EUR	1,0000	1 066 671,44	3,10 %
CubesSmart	7 000,00	42,5000	USD	1,1787	252 396,71	0,73 %
Deutsche Konsum Grundbesitz AG	16 003,00	2,2200	EUR	1,0000	35 526,66	0,10 %
DIGICO INFRASTRUCTURE REIT	150 000,00	3,3600	AUD	1,7913	281 367,76	0,82 %
DIGITAL REALTY TRUST INC	9 700,00	174,3300	USD	1,1787	1 434 632,22	4,17 %
Dream Industrial Real Estate	84 585,00	11,7900	CAD	1,6040	621 731,39	1,81 %
Equinix Inc	1 750,00	795,4700	USD	1,1787	1 181 023,59	3,43 %
EUROCOMMERCIAL PROPRIETIE-CV	9 158,00	26,7500	EUR	1,0000	244 976,50	0,71 %
Extra Space Storage Inc.	2 416,00	147,4400	USD	1,1787	302 210,10	0,88 %
Fibra Uno Administracion SA	150 000,00	25,9200	MXN	22,0992	175 933,97	0,51 %
First Capital Real Estate Investment Trust	15 000,00	18,1500	CAD	1,6040	169 731,92	0,49 %
First Industrial Realty Trust INC	24 000,00	48,1300	USD	1,1787	979 994,91	2,85 %
GLP J_REIT	200,00	129 700,0000	JPY	169,7800	152 785,96	0,44 %
Healthpeak Properties Inc.	38 066,00	17,5100	USD	1,1787	565 483,72	1,64 %
HIGHWOODS PROPERTIES INC	18 000,00	31,0900	USD	1,1787	474 777,30	1,38 %
HomeCo Daily Needs REIT	300 000,00	1,2550	AUD	1,7913	210 188,42	0,61 %
HOST HOTELS & RESORTS INC	48 000,00	15,3600	USD	1,1787	625 502,67	1,82 %
ICADE	17 300,00	23,8400	EUR	1,0000	412 432,00	1,20 %
Invitation Homes Inc.	21 000,00	32,8000	USD	1,1787	584 372,61	1,70 %
Irish Residential Properties	250 065,00	1,0200	EUR	1,0000	255 066,30	0,74 %
Japan Hotel Reit Investment Corporation	500,00	76 100,0000	JPY	169,7800	224 113,56	0,65 %
Kimco Realty Corp	26 000,00	21,0200	USD	1,1787	463 663,36	1,35 %

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Lineage Inc	10 000,00	43,5200	USD	1,1787	369 220,33	1,07 %
Londonmetric Property Plc	88 624,00	2,0300	GBP	0,8583	209 610,64	0,61 %
MACERICH CO	14 759,00	16,1800	USD	1,1787	202 596,61	0,59 %
Macquarie Mexico Real Estate	235 321,00	29,9900	MXN	22,0992	319 345,35	0,93 %
MERCIALYS	45 212,00	10,6400	EUR	1,0000	481 055,68	1,40 %
Merlin Properties Socimi SA	94 367,00	11,1300	EUR	1,0000	1 050 304,71	3,05 %
Montea NV	3 349,00	65,1000	EUR	1,0000	218 019,90	0,63 %
National Storage Reit	100 000,00	2,3000	AUD	1,7913	128 401,95	0,37 %
NIPPON ACCOMODATIONS FUND	375,00	117 700,0000	JPY	169,7800	259 968,78	0,76 %
Nippon Prologis REIT Inc	360,00	79 600,0000	JPY	169,7800	168 783,13	0,49 %
NSI N.V.	9 718,00	23,8500	EUR	1,0000	231 774,30	0,67 %
Prologis	9 945,00	105,1200	USD	1,1787	886 924,92	2,58 %
Prologis Property Mexico SA	125 682,00	70,9200	MXN	22,0992	403 334,39	1,17 %
REXFORD INDUSTRIAL REALTY INC	4 500,00	35,5700	USD	1,1787	135 797,91	0,39 %
Sabra Health Care REIT Inc	43 685,00	18,4400	USD	1,1787	683 423,60	1,99 %
SAFESTORE HOLDINGS PLC	77 000,00	7,0800	GBP	0,8583	635 169,93	1,85 %
SEGRO PLC	102 558,00	6,7960	GBP	0,8583	812 061,39	2,36 %
Shurgard Self Storage EU-WI	28 000,00	37,0000	EUR	1,0000	1 036 000,00	3,01 %
SIMON PROPERTIES	1 900,00	160,7600	USD	1,1787	259 136,34	0,75 %
Sirius Real Estate LTD	377 000,00	0,9750	GBP	0,8583	428 264,34	1,25 %
SUN COMMUNITIES INC	4 300,00	126,4900	USD	1,1787	461 446,51	1,34 %
SUPERMARKET INCOME REIT PLC	470 000,00	0,8490	GBP	0,8583	464 912,79	1,35 %
TAG IMMOBILIEN AG	64 482,00	15,0900	EUR	1,0000	973 033,38	2,83 %
Target Healthcare Reit PLC	259 346,00	1,0420	GBP	0,8583	314 856,90	0,92 %
Tritax Big Box REIT PLC	443 074,00	1,4760	GBP	0,8583	761 953,68	2,22 %
Unibail-Rodamco-Westfield	14 579,00	81,1400	EUR	1,0000	1 182 940,06	3,44 %
UNITE GROUP	60 168,00	8,4750	GBP	0,8583	594 115,97	1,73 %
W.P. CAREY INC	6 432,00	62,3800	USD	1,1787	340 398,88	0,99 %
WAREHOUSES DE PAUW	49 441,00	20,7000	EUR	1,0000	1 023 428,70	2,98 %
XIOR STUDENT HOUSING NV	8 500,00	30,7500	EUR	1,0000	261 375,00	0,76 %
					33 383 294,83	97,05 %

Forwards

USD 10.10.2025	-3 500 000,00	0,8429	EUR	1,0000	220 651,46	0,64 %
					220 651,46	0,64 %

Cash and cash equivalents, net

792 806,34 2,30 %

Total fund value

34 396 752,63 100,00 %

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Number of issued units

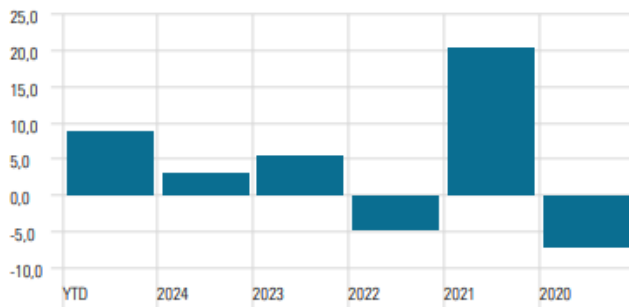
Number of issued units (K unit)	93 645,7116
Number of issued units (T units)	97 730,3537
Number of issued units (A units)	27 734,8468
 Fund unit value (K unit)	 230,6884
Fund unit value (T unit)	91,6168
Fund unit value (A unit)	138,4551

UB INFRA (UCITS) - 30.06.2025

FUND OBJECTIVE

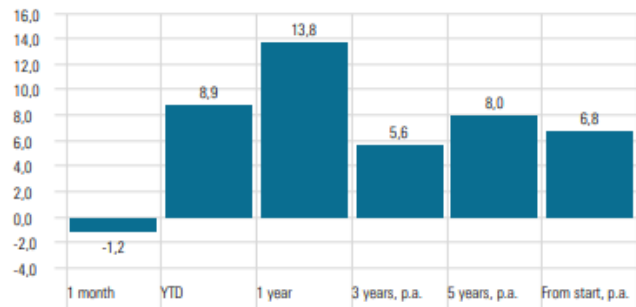
The Fund invests its assets globally, primarily in the shares of listed infrastructure companies of the traditional industrialised countries (OECD countries). Infrastructure companies focus on the provision of the basic structures and services of society (i.e., water, electricity and road networks). 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.e., 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.

RETURN PER CALENDAR YEAR, %



■ UB Infra K

PERIODIC RETURNS, %



■ UB Infra K

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	17.1.2006
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Sector Equity Infrastructure
Morningstar Rating	★★★★
Fund size	66,43

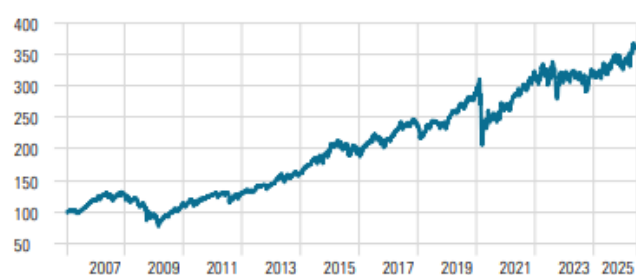
PERIODIC RETURNS, %

1 month	-1,2
Year-to-date	8,9
1 year	13,8
3 years, p.a.	5,6
5 years, p.a.	8,0
Since inception, p.a.	6,8

KEY FIGURES SINCE INCEPTION

Return, % p.a.	6,8
Volatility, %	15,3
Sharpe Ratio	0,40
Max Drawdown, %	-41,8

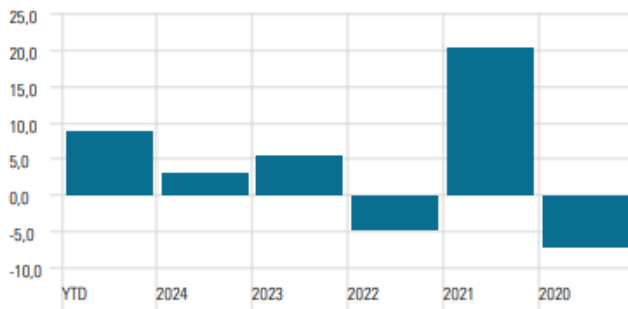
FUND PERFORMANCE SINCE INCEPTION



■ UB Infra K

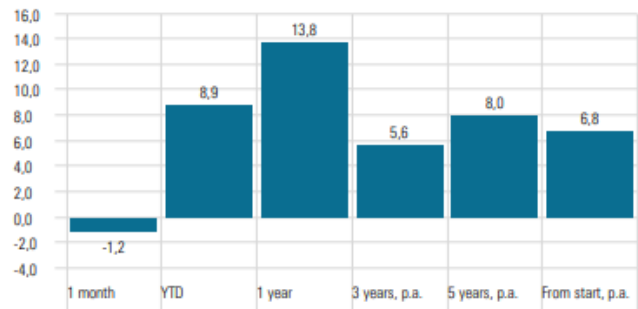
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RETURN PER CALENDAR YEAR, %



■ UB Infra K

PERIODIC RETURNS, %



■ UB Infra K

MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2,0	1,7	0,5	2,8	2,8	-1,2							8,9
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
2015	5,5	-1,6	1,7	0,3	0,8	-5,5	2,8	-3,9	-2,5	5,9	0,1	-1,9	1,0

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Italgas SpA	2,6	6,1	0,16
Fraport AG	2,3	4,7	0,11
Ferrovial SE	2,6	2,2	0,06
Acciona SA	0,7	7,6	0,05
Elia Group SA/NV	1,0	4,8	0,05
Iberdrola SA	2,6	1,3	0,03
E.ON SE	2,3	1,3	0,03
Public Service Enterprise Group Inc	2,1	1,3	0,03
Getlink SE Act. Provenant Regroupement	2,5	0,7	0,02
Snam SpA	1,6	1,0	0,02

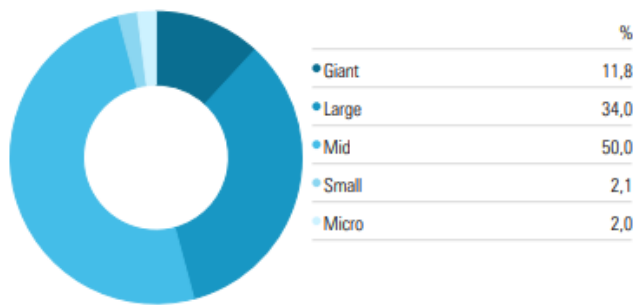
LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Aeroports de Paris SA	2,4	-7,5	-0,18
Republic Services Inc	2,4	-7,3	-0,17
Essential Utilities Inc	2,3	-6,8	-0,15
American Water Works Co Inc	2,2	-5,9	-0,13
Canadian Pacific Kansas City Ltd	2,3	-5,7	-0,13
Eversource Energy	2,5	-5,1	-0,13
Consolidated Edison Inc	1,7	-7,1	-0,12
Sempra	2,0	-6,0	-0,12
Waste Management Inc	1,5	-7,8	-0,12
Verbund AG Class A	2,1	-5,2	-0,11

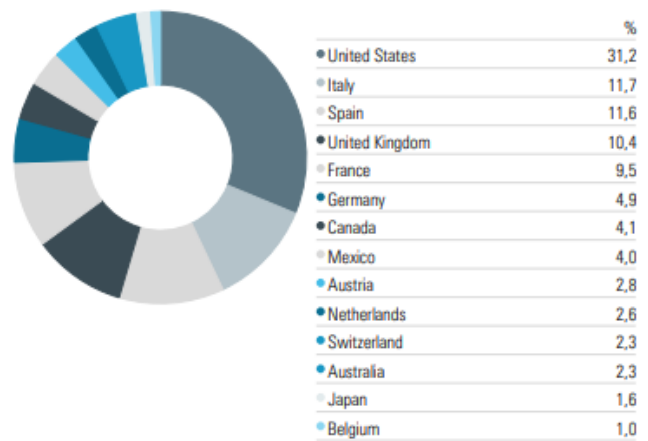
Source: Morningstar Direct

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HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



INDUSTRY ALLOCATION

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

LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Italgas SpA	3,1	43,8	ITA
Ferrovial SE	2,5	12,7	NLD
Vinci SA	2,5	29,0	FRA
Iberdrola SA	2,5	22,4	ESP
National Grid PLC	2,4	7,1	GBR
Terna SpA	2,4	14,4	ITA
Getlink SE Act. Provenant Regroupement	2,4	8,2	FRA
Fraport AG	2,3	9,1	DEU
Aena SME SA	2,3	20,8	ESP
Eversource Energy	2,3	1,9	USA

Source: Morningstar Direct

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KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	18,0
Fund Sustainability Risk, Environmental (E)	5,8
Fund Sustainability Risk, Social (S)	7,6
Fund Sustainability Risk, Governance (G)	3,7
Fund Sustainability Risk, Unallocated	0,8
Carbon Intensity (tCO ₂ e/USDm in Revenues)	244,2
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovere	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	100,0
Number of Securities Scored	53

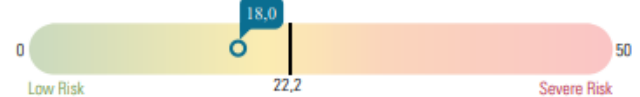
SUSTAINABILITY RATING



The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 due to Environmental (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 2025 was subdued in the global equity markets in terms of euros, with stocks experiencing significant volatility. The policy by the new US administration was behind many of the movements that shook the markets.

Infrastructure stocks performed strongly. The UB Infra delivered a return of 8,9% (K series) over the first six months. The most notable changes in the fund's geographical allocations were reductions in exposure to North America, i.e. the United States and Canada. Sector allocations remained largely unchanged.

The fund's sustainability rating has stabilized at a good level and now ranks among the top performers within its international peer group.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the Fund Management Company		331 571,12 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,003 %	2 060,60 €
Brokerage fee paid to related parties of the Fund Management Company	1,96 %	40,48 €
Custody and research fees	0,07 %	42 560,32 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2025

Securities	Quantity PCS / Nominal value	Prices	Currency	FX Rates	Market value EUR	% of fund value
Shares						
Acciona SA	3 000,00	152,8000	EUR	1,0000	458 400,00	0,69 %
Acea SPA	10 000,00	20,5400	EUR	1,0000	205 400,00	0,31 %
ADP	12 967,00	106,4000	EUR	1,0000	1 379 688,80	2,08 %
Aena SA	68 420,00	22,6600	EUR	1,0000	1 550 397,20	2,33 %
American States Water Co	8 500,00	76,6600	USD	1,1787	552 820,90	0,83 %
American Tower corp	5 235,00	221,0200	USD	1,1787	981 623,57	1,48 %
American Water Works Co Inc	11 516,00	139,1100	USD	1,1787	1 359 116,62	2,05 %
California Water Service Group	16 315,00	45,4800	USD	1,1787	629 512,34	0,95 %
Canadian National Railway (CAD)	14 000,00	141,8900	CAD	1,6040	1 238 441,40	1,86 %
Canadian Pacific Kansas City L	20 502,00	107,9100	CAD	1,6040	1 379 283,55	2,08 %
Cellnex telecom sa	39 000,00	32,9500	EUR	1,0000	1 285 050,00	1,93 %
Centrica Plc	359 010,00	1,6155	GBP	0,8583	675 739,73	1,02 %
Consolidated Edison Inc	13 700,00	100,3500	USD	1,1787	1 166 365,49	1,76 %
CSX Corp	50 238,00	32,6300	USD	1,1787	1 390 740,60	2,09 %
E.ON SE (D)	98 000,00	15,5800	EUR	1,0000	1 526 840,00	2,30 %
Elia System Operator SA/NV	6 680,00	97,7500	EUR	1,0000	652 970,00	0,98 %
Enagas SA	67 000,00	14,2900	EUR	1,0000	957 430,00	1,44 %
Essential Utilities Inc.	42 925,00	37,1400	USD	1,1787	1 352 536,27	2,04 %
Eversource Energy	28 500,00	63,6200	USD	1,1787	1 538 279,46	2,32 %
Exelon Corp	35 700,00	43,4200	USD	1,1787	1 315 087,81	1,98 %
FERROVIAL SA	37 000,00	45,2600	EUR	1,0000	1 674 620,00	2,52 %
Flughafen Wien Ag	8 369,00	53,4000	EUR	1,0000	446 904,60	0,67 %
Flughafen Zuerich Ag - Reg	6 000,00	226,0000	CHF	0,9348	1 450 546,63	2,18 %
Fraport Ag	24 300,00	63,9500	EUR	1,0000	1 553 985,00	2,34 %
Getlink SE	95 850,00	16,3900	EUR	1,0000	1 570 981,50	2,36 %
Grupo Aeroportuario Pac-ADR	7 700,00	229,6200	USD	1,1787	1 500 020,36	2,26 %
Grupo Aeroportuario Sur-ADR	3 800,00	318,8700	USD	1,1787	1 028 002,04	1,55 %
Hera spa	200 000,00	4,1020	EUR	1,0000	820 400,00	1,24 %
Iberdrola SA	100 388,00	16,2900	EUR	1,0000	1 635 320,52	2,46 %
Infrastrutture Wireless Italiane SpA	106 000,00	10,3800	EUR	1,0000	1 100 280,00	1,66 %

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IREN Spa	230 000,00	2,6200	EUR	1,0000	602 600,00	0,91 %
Italgas S.p.A.	288 765,00	7,2000	EUR	1,0000	2 079 108,00	3,13 %
Japan Airport Terminal Co	37 000,00	4 605,0000	JPY	169,7800	1 003 563,44	1,51 %
Middlesex Water Co	2 000,00	54,1800	USD	1,1787	91 931,79	0,14 %
National Grid Plc	129 998,00	10,6150	GBP	0,8583	1 607 765,17	2,42 %
Nextera Energy Inc	22 793,00	69,4200	USD	1,1787	1 342 402,70	2,02 %
Norfolk Southern Corp	7 056,00	255,9700	USD	1,1787	1 532 301,96	2,31 %
Pennon Group Plc	242 109,00	5,0150	GBP	0,8583	1 414 646,14	2,13 %
Public Service Enterprise GP	21 000,00	84,1800	USD	1,1787	1 499 770,93	2,26 %
Redeia Corporacion SA	82 800,00	18,1500	EUR	1,0000	1 502 820,00	2,26 %
Republic Services Inc.	6 800,00	246,6100	USD	1,1787	1 422 709,76	2,14 %
Sempra Energy	19 000,00	75,7700	USD	1,1787	1 221 371,00	1,84 %
Severn Trent Plc	42 640,00	27,3400	GBP	0,8583	1 358 256,07	2,04 %
Snam Spa	201 000,00	5,1420	EUR	1,0000	1 033 542,00	1,56 %
Terna Spa	182 856,00	8,7260	EUR	1,0000	1 595 601,46	2,40 %
Transurban Group	184 074,00	13,9800	AUD	1,7913	1 436 624,99	2,16 %
Union Pacific corp	5 300,00	230,0800	USD	1,1787	1 034 549,93	1,56 %
United Utilities Group Plc	114 818,00	11,4150	GBP	0,8583	1 527 045,02	2,30 %
Veolia Environnement	48 110,00	30,2500	EUR	1,0000	1 455 327,50	2,19 %
Verbund AG	20 000,00	65,1500	EUR	1,0000	1 303 000,00	1,96 %
Vinci SA	13 243,00	125,1000	EUR	1,0000	1 656 699,30	2,49 %
Waste Management	4500,00	228,8200	USD	1,1787	873 581,06	1,32 %
William Cos Inc	10 000,00	62,8100	USD	1,1787	532 875,20	0,80 %
					63 504 877,81	95,60 %

Forwards

AUD 10.10.2025	- 1 000 000,00	0,5549	EUR	1,0000	-6 680,48	-0,01 %
CAD 10.10.2025	- 2 000 000,00	0,6225	EUR	1,0000	41 702,86	0,06 %
GBP 10.10.2025	- 2 500 000,00	1,1588	EUR	1,0000	-10 743,92	-0,02 %
JPY 10.10.2025	- 50 000 000,00	0,0059	EUR	1,0000	16 726,02	0,03 %
USD 10.10.2025	- 14 000 000,00	0,8429	EUR	1,0000	874 109,49	1,32 %
					915 113,97	1,38 %

Cash and cash equivalents, net**2 007 287,02 3,02 %****Total fund value****66 427 278,80 100,00 %**

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Number of issued units

Number of issued units (K unit)	96 905,0482
Number of issued units (T unit)	30 663,0362
Number of issued units (A units)	120 523,8324
Fund value unit (K unit)	362,2248
Fund value unit (T unit)	196,6258
Fund value unit (A unit)	209,8898

UB NORTH AMERICA REAL ESTATE EQUITY (UCITS) – 30.06.2025

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
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Property - Indirect North America
Morningstar Rating	★★★
Fund size	18,88

PERIODIC RETURNS, %

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

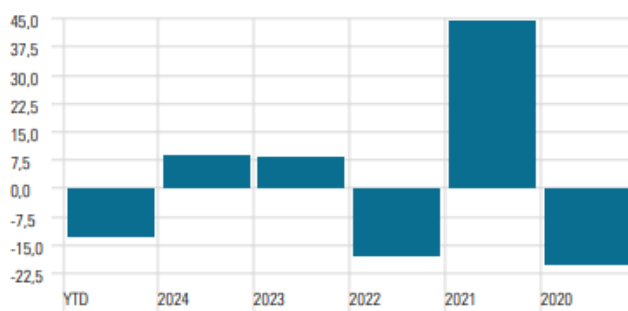
KEY FIGURES SINCE INCEPTION

Return, % p.a.	3,3
Volatility, %	25,4
Sharpe Ratio	0,15
Max Drawdown, %	-47,0

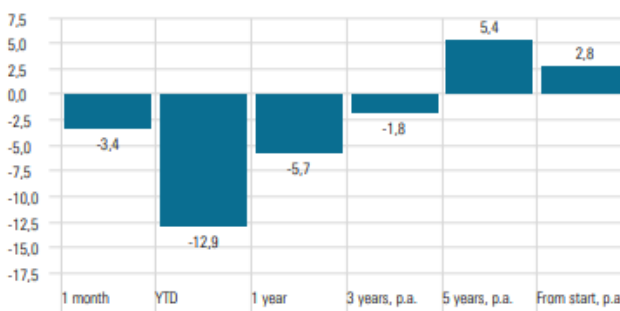
FUND PERFORMANCE SINCE INCEPTION



RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,0	2,4	-6,5	-7,5	1,8	-3,4							-12,9
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
2015	11,6	-1,7	3,6	-7,4	-0,4	-5,3	4,3	-8,8	2,1	8,0	3,7	-4,0	3,8

LARGEST POSITIVE CONTRIBUTION, 1 month

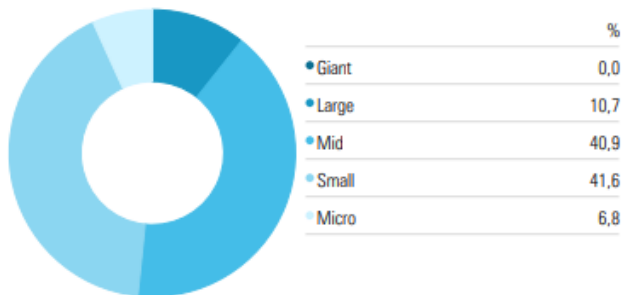
	Weight, %	Return, %	Contribution, %
Healthcare Realty Trust Inc	1,8	5,8	0,10
Cousins Properties Inc	2,7	3,5	0,09
Kilroy Realty Corp	1,4	4,7	0,06
Dream Industrial Real Estate Investment Trust	1,6	3,3	0,05
Diversified Healthcare Trust	0,4	10,6	0,04
Sabra Health Care REIT Inc	2,2	2,0	0,04
Global Medical REIT Inc	0,5	7,9	0,04
Hudson Pacific Properties Inc	0,1	42,5	0,03
Highwoods Properties Inc	2,2	1,2	0,03
Alexandria Real Estate Equities Inc	1,3	1,9	0,02

LARGEST NEGATIVE CONTRIBUTION, 1 month

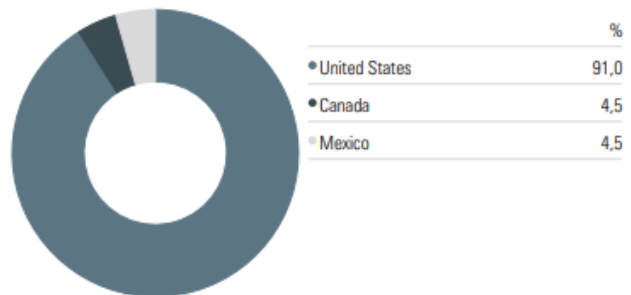
	Weight, %	Return, %	Contribution, %
Equinix Inc	4,5	-13,4	-0,60
Invitation Homes Inc	3,2	-5,0	-0,16
Public Storage	2,2	-7,1	-0,16
Mid-America Apartment Communities Inc	1,7	-8,6	-0,15
First Industrial Realty Trust Inc	3,0	-5,0	-0,15
Prologis Inc	2,6	-5,5	-0,14
American Homes 4 Rent Class A	1,9	-7,1	-0,14
Camden Property Trust	2,1	-6,4	-0,14
Equity Residential	2,1	-6,0	-0,13
AvalonBay Communities Inc	3,0	-4,0	-0,12

Source: Morningstar Direct

HOLDINGS BY MARKET VALUE



HOLDINGS BY COUNTRY



HOLDINGS BY PROPERTY TYPE

Industrial / Logistics	21,4 %
Residential	16,8 %
Retail	15,6 %
Healthcare	11,1 %
Office	8,6 %
Other	25,1 %

PROPERTIES BY LOCATION

USA	82,9 %
Mexico	6,6 %
Canada	4,8 %
Others	4,3 %

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LARGEST HOLDINGS

	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	4,9	-13,0	USA
Equinix Inc	3,8	-25,6	USA
Simon Property Group Inc	3,1	-12,5	USA
AvalonBay Communities Inc	3,0	-17,5	USA
Prologis Inc	3,0	-8,3	USA
First Industrial Realty Trust Inc	2,9	-12,0	USA
Kimco Realty Corp	2,9	-16,8	USA
Invitation Homes Inc	2,9	-8,5	USA
Cousins Properties Inc	2,6	-12,7	USA
Host Hotels & Resorts Inc	2,4	-16,5	USA

Source: Morningstar Direct

KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	13,1
Fund Sustainability Risk, Environmental (E)	3,6
Fund Sustainability Risk, Social (S)	3,3
Fund Sustainability Risk, Governance (G)	4,4
Fund Sustainability Risk, Unallocated	1,8
Carbon Intensity (tCO2e/USDm in Revenues)	88,0
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenue	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovereign	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	98,5
Number of Securities Scored	55

SUSTAINABILITY RATING



The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (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 2025 was overshadowed by the threat of an escalating trade war led by the Trump administration. As a result, share prices dipped in March-April, but the decline was corrected by the middle of the year, and some markets even saw new highs. Exchange rates reacted strongly to the trade policy turmoil and the euro strengthened against the North American and Asian currencies. This had a negative impact on euro-denominated returns from these areas in the first half of the year. Listed real estate companies lagged behind the general stock market performance in North America, but the development in Europe and Asia was relatively strong. The return of the UB North America Real Estate Equity Fund during the review period was -12.9%

The best returns in the first half of the year were recorded by telecommunications towers. The weakest return development was seen in hotels and data centers. Mexican companies were clearly at the top of the earnings as the tariff uncertainty dissipated, and the peso stabilized. The weak dollar pushed the U.S. return into the red by more than 12%. The weight of offices was reduced in the allocation.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the Fund Management Company		95 588,65 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,02 %	6 188,46 €
Brokerage fee paid to related parties of the Fund Management Company	91,74 %	5 677,51 €
Custody and research fees	0,08 %	20 210,11 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

Portfolio 30.6.2025

Securities	Quantity PCS / Nominal value	Prices	Currency	FX Rates	Market value EUR	% of fund value
Shares						
Alexandria Real Estate Equities Inc	4187,000000	72,63000000	USD	1,1787	257 997,63	1,37 %
AMERICAN HOMES 4 RENT COMM	11620,000000	36,07000000	USD	1,1787	355 589,55	1,88 %
American Tower corp	2194,000000	221,02000000	USD	1,1787	411 400,59	2,18 %
Americold realty trust	24600,000000	16,63000000	USD	1,1787	347 075,59	1,84 %
Avalonbay Communities Inc	3300,000000	203,50000000	USD	1,1787	569 737,85	3,02 %
Boston Properties Inc	6000,000000	67,47000000	USD	1,1787	343 446,17	1,82 %
Brixmor Property Group Inc	10000,000000	26,04000000	USD	1,1787	220 921,35	1,17 %
BROADSTONE NET LEASE INC	24111,000000	16,05000000	USD	1,1787	328 312,17	1,74 %
Camden Property Trust	4140,000000	112,69000000	USD	1,1787	395 806,06	2,10 %
Canadian Apartment Properties	9000,000000	44,41000000	CAD	1,6040	249 183,29	1,32 %
Cousins Properties Inc	19000,000000	30,03000000	USD	1,1787	484 067,19	2,56 %
CubesSmart	11000,000000	42,50000000	USD	1,1787	396 623,40	2,10 %
DIGITAL REALTY TRUST INC	6200,000000	174,33000000	USD	1,1787	916 981,42	4,86 %
Diversified Healthcare Trust	20000,000000	3,58000000	USD	1,1787	60 744,89	0,32 %
Dream Industrial Real Estate	45042,000000	11,79000000	CAD	1,6040	331 075,55	1,75 %
EASTGROUP PROPERTIES INC	1200,000000	167,12000000	USD	1,1787	170 139,98	0,90 %
Equinix Inc	1050,000000	795,47000000	USD	1,1787	708 614,15	3,75 %
Equity Lifestyle Properties	5303,000000	61,67000000	USD	1,1787	277 454,83	1,47 %
Equity Residential	6900,000000	67,49000000	USD	1,1787	395 080,17	2,09 %
Extra Space Storage Inc.	2964,000000	147,44000000	USD	1,1787	370 757,75	1,96 %
Fibra Uno Administracion SA	270000,000000	25,92000000	MXN	22,0992	316 681,15	1,68 %
First Capital Real Estate Investment Trust	23000,000000	18,15000000	CAD	1,6040	260 255,61	1,38 %
First Industrial Realty Trust INC	13608,000000	48,13000000	USD	1,1787	555 657,11	2,94 %
Global Medical Reit Inc	16492,000000	6,93000000	USD	1,1787	96 962,38	0,51 %
Healthcare Realty Trust Inc	27806,000000	15,86000000	USD	1,1787	374 143,68	1,98 %
Healthpeak Properties Inc.	27789,000000	17,51000000	USD	1,1787	412 815,30	2,19 %
HIGHWOODS PROPERTIES INC	12000,000000	31,09000000	USD	1,1787	316 518,20	1,68 %
HOST HOTELS & RESORTS INC	34798,000000	15,36000000	USD	1,1787	453 463,37	2,40 %
HUDSON PACIFIC PROPERTIES IN	10000,000000	2,74000000	USD	1,1787	23 245,95	0,12 %
InvenTrust Properties Corp.	9000,000000	27,40000000	USD	1,1787	209 213,54	1,11 %
Invitation Homes Inc.	19500,000000	32,80000000	USD	1,1787	542 631,71	2,87 %
Iron Mountain Inc	4000,000000	102,57000000	USD	1,1787	348 078,39	1,84 %
Kilroy Realty Corp	7077,000000	34,31000000	USD	1,1787	205 999,72	1,09 %
Kimco Realty Corp	31000,000000	21,02000000	USD	1,1787	552 829,39	2,93 %

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Kite Realty Group Trust	9453,000000	22,65000000	USD	1,1787	181 649,66	0,96 %
LEXINGTON REALTY TRUST	49159,000000	8,26000000	USD	1,1787	344 492,53	1,83 %
Lineage Inc	7110,000000	43,52000000	USD	1,1787	262 515,65	1,39 %
MACERICH CO	17041,000000	16,18000000	USD	1,1787	233 921,59	1,24 %
Macquarie Mexico Real Estate	154764,000000	29,99000000	MXN	22,0992	210 024,45	1,11 %
Medical Properties Trust Inc	15000,000000	4,31000000	USD	1,1787	54 848,56	0,29 %
Mid-America Apartment Communities Inc	2500,000000	148,01000000	USD	1,1787	313 926,36	1,66 %
Omega Healthcare Investors Inc	9050,000000	36,65000000	USD	1,1787	281 396,88	1,49 %
Prologis	6384,000000	105,12000000	USD	1,1787	569 344,26	3,02 %
Prologis Property Mexico SA	94000,000000	70,92000000	MXN	22,0992	301 661,60	1,60 %
Public Storage	1632,000000	293,42000000	USD	1,1787	406 262,36	2,15 %
Realty Income Corp	9180,000000	57,61000000	USD	1,1787	448 680,58	2,38 %
REXFORD INDUSTRIAL REALTY INC	5672,000000	35,57000000	USD	1,1787	171 165,72	0,91 %
Sabra Health Care REIT Inc	22130,000000	18,44000000	USD	1,1787	346 209,55	1,83 %
SERVICE PROPERTIES TRUST	5000,000000	2,39000000	USD	1,1787	10 138,29	0,05 %
SIMON PROPERTIES	4300,000000	160,76000000	USD	1,1787	586 466,45	3,11 %
Stag Industrial Inc	11674,000000	36,28000000	USD	1,1787	359 321,90	1,90 %
SUN COMMUNITIES INC	3300,000000	126,49000000	USD	1,1787	354 133,37	1,88 %
Sunstone Hotel Investors Inc	18500,000000	8,68000000	USD	1,1787	136 234,83	0,72 %
W.P. CAREY INC	4045,000000	62,38000000	USD	1,1787	214 072,37	1,13 %
Ventas Inc	7773,000000	63,15000000	USD	1,1787	416 446,04	2,21 %
Vornado Realty Trust	4500,000000	38,24000000	USD	1,1787	145 991,35	0,77 %
					18 608 409,43	98,59 %

Cash and cash equivalents, net	266 969,69	1,41 %
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Total Fund value	18 875 379,12	100,00 %
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Number of issued units

Number of issued units (K unit)	76 378,6662
Number of issued units (T unit)	48 764,8277
Number of issued units (A unit)	24 446,5265
Fund unit value (K unit)	140,6266
Fund unit value (T unit)	99,9319
Fund unit value (A unit)	133,4073

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UB FINLAND (UCITS)– 30.06.2025

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
Global Broad Category Group	Equity
Morningstar Category	EAA Fund Finland Equity
Morningstar Rating	★★★
Fund size	26,94

PERIODIC RETURNS, %

1 month	1,4
Year-to-date	13,4
1 year	8,0
3 years p.a.	6,1
5 years p.a.	7,8
Since inception, p.a.	9,3

KEY FIGURES SINCE INCEPTION

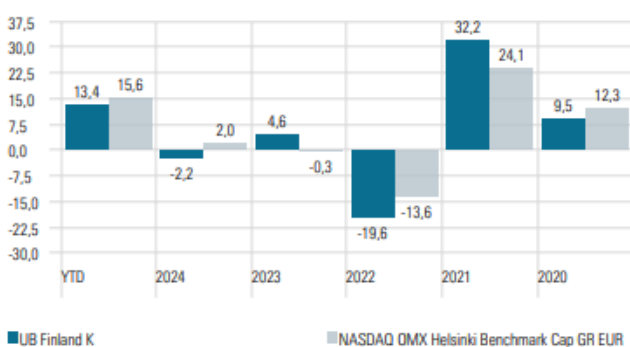
Calculation Benchmark: NASDAQ OMX Helsinki Benchmark Cap GR EUR

Return, % p.a.	9,3
Volatility, %	21,8
Alfa	1,8
Beta	0,74
Sharpe Ratio	0,51
Tracking Error	17,2
Max Drawdown, %	-61,3

FUND PERFORMANCE SINCE INCEPTION

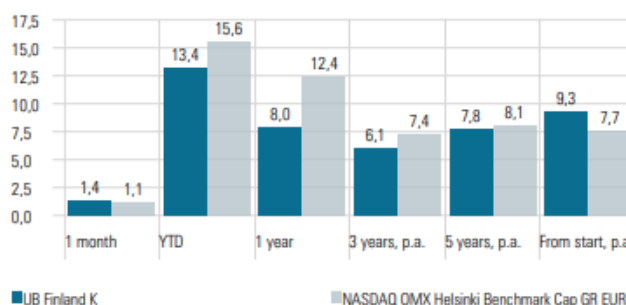


RETURN PER CALENDAR YEAR, %



PERIODIC RETURNS, %

Source Data: Total, Daily Return



MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	5,3	0,7	-1,6	1,8	5,2	1,4							13,4
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
2015	9,5	5,2	2,7	-2,7	0,8	-2,7	1,6	-6,9	-4,7	8,0	4,4	-2,3	12,0

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Neste OYJ	4,3	21,9	0,94
Wartsila Corp	4,2	13,7	0,57
GRK Infra PLC	4,0	12,4	0,50
Kalmar Corp Class B Shares	2,8	16,2	0,45
Koskisen Corp Ordinary Shares	2,4	8,6	0,21
Stora Enso Oyj Class R	5,3	3,6	0,19
Kojamo Oyj	3,6	4,1	0,15
Pihlajalinna Oyj	1,6	7,5	0,12
Hiab Corp Class B	1,2	8,4	0,10
Orion Oyj Class B	1,4	6,9	0,10

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
UPM-Kymmene Oyj	5,8	-5,0	-0,29
Ponsse Oyj	2,3	-9,1	-0,21
Huhtamäki Oyj	2,9	-6,9	-0,20
Nokia Oyj	4,9	-3,7	-0,18
Detection Technology PLC	1,6	-9,7	-0,15
Oriola Corp Class B	3,1	-4,9	-0,15
Marimekko Oyj	2,0	-7,5	-0,15
Kesko Oyj Class B	4,2	-1,7	-0,07
Remedy Entertainment PLC	0,3	-21,9	-0,06
Metsa Board Oyj Class B	1,5	-3,4	-0,05

Source: Morningstar Direct

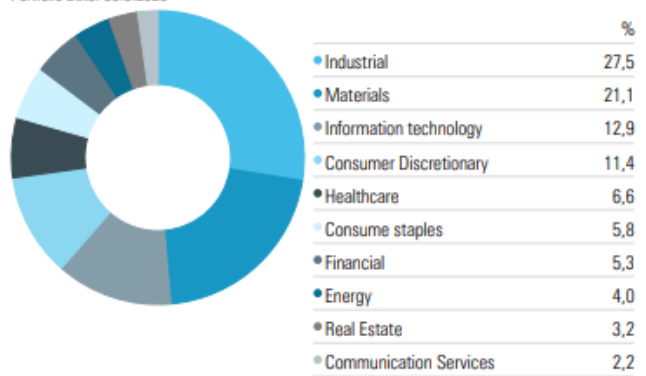
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HOLDINGS BY COUNTRY

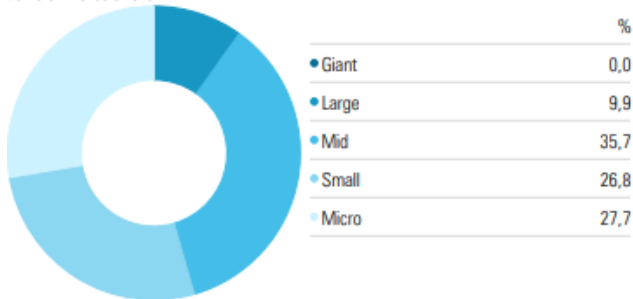
Portfolio Date: 30.6.2025

**INDUSTRY ALLOCATION**

Portfolio Date: 30.6.2025

**HOLDINGS BY MARKET VALUE**

Portfolio Date: 30.6.2025

**LARGEST HOLDINGS**

	Weight, %	Total return YTD, %	Country
Enento Group PLC	6,0	0,3	FIN
Nokia Oyj	5,2	4,5	FIN
UPM-Kymmene Oyj	5,2	-8,1	FIN
Stora Enso Oyj Class R	4,8	-3,2	FIN
Wartsila Corp	4,5	17,7	FIN
Huhtamäki Oyj	4,3	-7,2	FIN
GRK Infra PLC	4,0	—	FIN
Neste OYJ	4,0	2,7	FIN
Kesko Oyj Class B	3,9	20,1	FIN
Kojamo Oyj	3,2	20,0	FIN

Source: Morningstar Direct

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KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	16,8
Fund Sustainability Risk, Environmental (E)	5,2
Fund Sustainability Risk, Social (S)	4,8
Fund Sustainability Risk, Governance (G)	2,7
Fund Sustainability Risk, Unallocated	4,2
Carbon Intensity (tCO ₂ e/liikevaihdon USDm)	75,5
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 (%)	75,2
Number of Securities Scored	33

SUSTAINABILITY RATING



The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes 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 due to Environmental (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

After a prolonged sluggish period, the Finnish stock market has taken a turn for the better, and since the beginning of the year, measured by the Helsinki Stock Exchange's portfolio index, the increase was 14.4% at 30.6.2025. The return was among the best on Western stock exchanges and was better compared to the development in Europe and the United States. Engineering and the financial sector were particularly strong. The forest industry, on the other hand, continues to suffer from weak demand and high prices on wood. Market volatility was heightened by uncertainty around U.S. trade tariffs, especially in April.

As of June 30, the return of the UB Finland fund was 13.4% measured from the beginning of the year (institutional series). The portfolio includes about 45 companies, and we have continued to focus on smaller and medium-sized companies in our portfolio. There was a noticeable recovery in the Finnish IPO market, and we participated in the IPOs of GRK Infra Oyj and Nokian Panimo Oyj.

Fees paid from fund assets

01.01.2025 - 30.06.2025

Management fee to the Fund Management Company		103 912,22 €
Performance fee to the Fund Management Company		0,00 €
Trading costs	0,09 %	19 534,84 €
Brokerage fee to paid to related parties of the Fund Management Company	94,76 %	18 512,08 €
Custody and research fees	0,02 %	3 922,96 €
Fees paid to other UB Funds (Year-to-Date)		0,00 €

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Portfolio 30.6.2025

Securities	Quantity PSC / Nominal value	Price	Currency	FX Rate	Market value EUR	% of fund value
Shares						
Canatu Plc	10 000,00	9,4400	EUR	1,00	94 400,00	0,35 %
Capman Oyj-B SHS	100 000,00	1,8760	EUR	1,00	187 600,00	0,70 %
Detection Technology Oyj	32 000,00	11,1500	EUR	1,00	356 800,00	1,32 %
Enento Group Oyj	94 654,00	17,0000	EUR	1,00	1 609 118,00	5,97 %
F-Secure Oyj	130 000,00	1,9140	EUR	1,00	248 820,00	0,92 %
GRK Infra Oyj	79 482,00	13,5000	EUR	1,00	1 073 007,00	3,98 %
Harvia Oyj	3 000,00	48,5000	EUR	1,00	145 500,00	0,54 %
Herantis Pharma Oyj	189 393,00	1,3150	EUR	1,00	249 051,80	0,92 %
Hiab Oyj	6 500,00	51,4000	EUR	1,00	334 100,00	1,24 %
Huhtamäki Oyj	38 000,00	30,2800	EUR	1,00	1 150 640,00	4,27 %
Kalmar Oyj	22 500,00	36,0600	EUR	1,00	811 350,00	3,01 %
Kesko Oyj B	50 000,00	20,9400	EUR	1,00	1 047 000,00	3,89 %
Kojamo Oyj	77 325,00	11,0000	EUR	1,00	850 575,00	3,16 %
Koskisen Oyj	69 520,00	8,8000	EUR	1,00	611 776,00	2,27 %
LapWall Oyj	25 349,00	3,5500	EUR	1,00	89 988,95	0,33 %
Lassila & Tikanoja Oyj	56 803,00	9,5300	EUR	1,00	541 332,59	2,01 %
Lindex Group Oyj	165 000,00	2,7650	EUR	1,00	456 225,00	1,69 %
Marimekko Oyj	37 500,00	12,3800	EUR	1,00	464 250,00	1,72 %
Metso Oyj	55 000,00	10,9800	EUR	1,00	603 900,00	2,24 %
Metsä Board B	115 000,00	3,1460	EUR	1,00	361 790,00	1,34 %
Musti Group Oy	13 000,00	20,0000	EUR	1,00	260 000,00	0,97 %
Nanoform Finland Oy	40 000,00	1,0800	EUR	1,00	43 200,00	0,16 %
Neste Oyj	92 500,00	11,5200	EUR	1,00	1 065 600,00	3,96 %
Nokia Oyj	320 000,00	4,4060	EUR	1,00	1 409 920,00	5,23 %
Nokian Panimo Oyj	200 000,00	2,5500	EUR	1,00	510 000,00	1,89 %
Nokian Renkaat Oyj	70 000,00	6,1400	EUR	1,00	429 800,00	1,60 %
Nordea Bank AB (FI)	65 000,00	12,6100	EUR	1,00	819 650,00	3,04 %
Oriola-KD Oyj - B	748 153,00	1,0480	EUR	1,00	784 064,34	2,91 %
Orion Oyj - B	5 000,00	63,8500	EUR	1,00	319 250,00	1,19 %
Outokumpu Oyj	160 000,00	3,5020	EUR	1,00	560 320,00	2,08 %

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Pihlajalinna Oyj	23 757,00	15,7000	EUR	1,00	372 984,90	1,38 %
Ponsse Oyj	20 000,00	27,1000	EUR	1,00	542 000,00	2,01 %
Puuhilo Oyj	60 000,00	13,0500	EUR	1,00	783 000,00	2,91 %
QT Group Oyj	5 000,00	57,4500	EUR	1,00	287 250,00	1,07 %
Rapala Vmc Oyj	182 732,00	1,2300	EUR	1,00	224 760,36	0,83 %
Raute Oyj	24 098,00	15,8500	EUR	1,00	381 953,30	1,42 %
Relais Group Oyj	10 000,00	14,8000	EUR	1,00	148 000,00	0,55 %
Sampo Plc	45 000,00	9,1300	EUR	1,00	410 850,00	1,53 %
Sanoma Oyj	59 410,00	9,9100	EUR	1,00	588 753,10	2,19 %
SSAB AB - B Shares Eur	50 000,00	5,0100	EUR	1,00	250 500,00	0,93 %
Stora Enso Oyj R	140 000,00	9,2240	EUR	1,00	1 291 360,00	4,79 %
Tieto Oyj	37 000,00	16,1000	EUR	1,00	595 700,00	2,21 %
Tokmanni Group Oyj	25 000,00	10,5500	EUR	1,00	263 750,00	0,98 %
UPM-Kymmene Oyj	60 000,00	23,1600	EUR	1,00	1 389 600,00	5,16 %
Vaisala Oyj - A-shares	8 750,00	49,6000	EUR	1,00	434 000,00	1,61 %
Wärtsilä Oyj	60 000,00	20,0400	EUR	1,00	1 202 400,00	4,46 %
					22 644 590,19	98,85 %

Cash and cash equivalents, net**262 399,10 1,15 %****Warrants**

Canatu PLCwarrant s115 2029	3 333,00	0,0000	EUR	1,00	0,00	0,00 %
					0,00	0,00 %

Total fund value**26 938 509,14 100,00 %****Number of issued shares**

Number of issued shares (K unit)	29 446,5008
Number of issued shares (T unit)	5 441,2063
Number of issued shares (A unit)	23 417,9340
Fund unit value (K unit)	659,7909
Fund unit value (T unit)	387,9524
Fund unit value (A unit)	230,5518

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SEMI-ANNUAL FINANCIAL REPORTS 2025



-RAHASTOYHTIÖ-

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