



Quarterly Review Q3 2025

UB Nordic Property Fund



OBJECTIVES AND STRATEGY

The Fund's assets are invested directly or indirectly in commercial properties located in Finland, Sweden, Norway and Denmark.

The objective of the Fund's investment strategy is to achieve a return equal to the return of the Nordic real estate markets in the long term. The fund is suitable for investors seeking a diversified investment in the Nordic region as well as a stable return on their investment. The objective is a nominal return of 7–9% p.a. to investors under current market conditions.

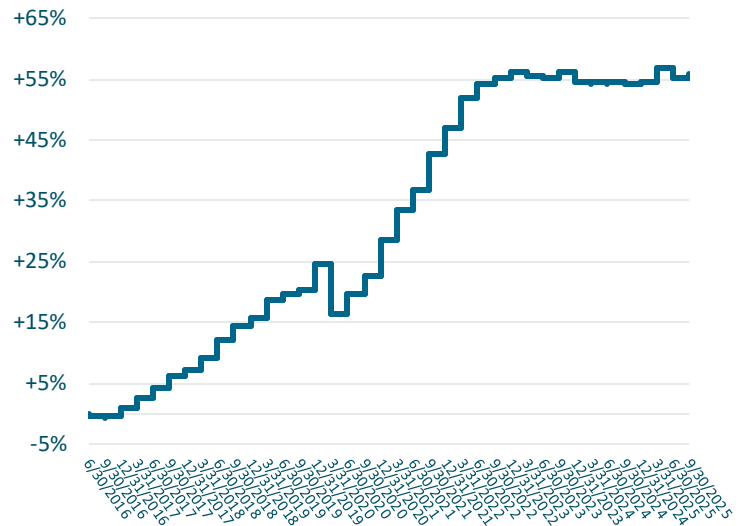
RISK INDICATOR



The risk indicator assumes the investor holds the Fund for a minimum of five years. The actual risk can vary significantly, if the investor redeems their fund units earlier, resulting in returns being lower than anticipated.

FUND RETURN (I-series)

(Cumulative return, dividend adjusted)



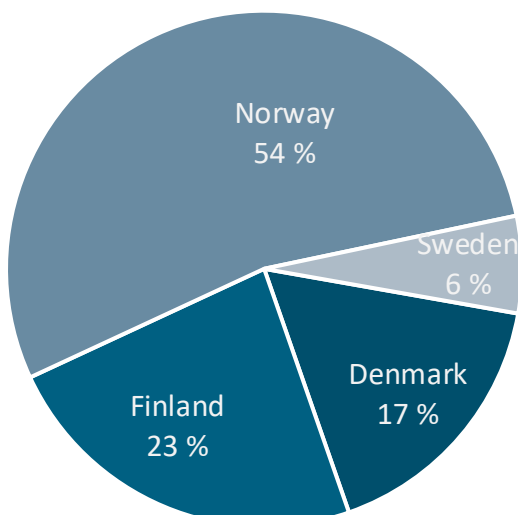
KEY FUND FIGURES

Market Value of Properties Owned	475 MEUR	Initial Yield on Investment Properties*	6.7 %
Weighted Average Unexpired Lease Term	7.8 years	Loan to Value (LTV) Ratio of the Fund	47 %
Number of Investments	27	Leverage Ratio of Property Portfolio**	50 %
Accrued Acquisition Costs (% of NAV)	0.8 %		

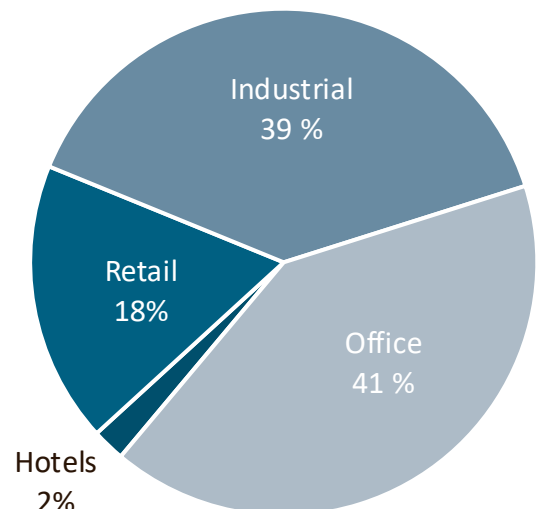
*Includes two real estate development projects that do not generate rental income; initial yield is 6.8% excluding these two real estate development projects.

** Excluding Cash, includes Debt in Minority Holdings

GEOGRAPHICAL DISTRIBUTION (PROPERTY PORTFOLIO)



SECTOR DISTRIBUTION (PROPERTY PORTFOLIO)



Signs of Recovery in the Real Estate Market

The real estate transaction volume in the Nordics has increased by approximately 35% compared to last year. However, there are differences between countries: for example, Sweden has seen particularly strong growth (+48% compared to 2024), and the country accounts for nearly half of the region's total volume. Meanwhile, in Norway, persistently high interest rates continue to slow down the real estate market, although some signs of recovery have been observed during the autumn; currently, the volume is 11% below last year's level, whereas in summer it was -27%. In Norway, the spread between the risk-free rate and the yield requirements for real estate investments is relatively narrow. On the other hand, persistent inflation is increasing rents tied to the cost-of-living index, which partly offsets this gap.

Although transaction volumes are still far from peak years, we believe the growth in volume signals that more and more real estate investors believe the price decline has come to an end.

Fund Performance in Q3

In the third quarter, the fund continued to make significant investments, particularly in its Norwegian properties and in Ideapark Oulu. In some properties, the investments are nearing completion, while in others, further investments are expected in the near future. It is important to note that these investments support and enable future rental income.

The value development of the properties in Q3 was slightly negative, mainly due to individual property-specific events. During the quarter, currencies and interest rate hedges had a small positive impact on the fund's value.

Detailed breakdown of the return on the next page.

Portfolio management team

Sources: *Colliers Monthly Report October 2025, CBRE Market Research*

RETURN DECOMPOSITION Q3/2025*

Net Cash Flow	1.2%
Interest Rate Hedges	0.2%
Currency and Hedging Effects	0.3%
Realised Profits on Sold Properties	0.0%
Valuation Effects	-0.6%
Fund Fees	-0.6%
Total on Average	0.5%

* Indicative calculation on return components . Assessment based on UB Fund Company and Portfolio Management internal data. Final Return may differ from this assessment.

FUND PERFORMANCE

	3 months	Since Inception p.a.	2023	2024	2025
R-series	0,29 %	4,84 %	-2,67 %	-1,18 %	0,06 %
A-series	0,47 %	5,11 %	-2,00 %	-0,45 %	0,60 %
T-series	0,56 %	5,38 %	-1,70 %	-0,12 %	0,85 %
I-series	0,64 %	5,64 %	-1,41 %	0,20 %	1,06 %
I-series dividend			5.00%	5.70%	3.00%

FUND INFORMATION

Fund Manager	UB Fund Management Ltd. YT 2118101-5
Domicile	Helsinki, Finland
Fund Inception Date	20.5.2016
Gross Asset Value (GAV) 1.10.2025	409.5 MEUR
Net Asset Value (NAV) 1.10.2025	246.9 MEUR
Borrowed Capital	162.6 MEUR
Minimum Investments	
R-series	5,000 euros
A-series	100,000 euros
T-series	1,000,000 euros
I-series	5,000,000 euros
NAV per Share	
R-series	97.0461
A-series	104.2699
T-series	106.8935
I-series	109.4721
ISIN codes	
R-series	FI4000242979
A-series	FI4000197793
T-series	FI4000189261
I-series	FI4000197801

FUND FEES

Management Fee	% of GAV
R-series	1.65%
A-series	1.2%
T-series	1.0%
I-series	0.8%
Subscription Fee	
5,000 – 49,999 euros	2%
50,000 – 99,999 euros	1.5%
100,000 – 199,999 euros	1.5%
200,000 euros –	1%
Redemption Fee, Period Held	
< 1 year	5%
> 1 year < 3 years	1%
> 3 years < 5 years	0.5%
> 5 years	0%
Performance Fee	20% of calendar year return exceeding the Fund's reference return of 7%

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