



UB Asia REIT Plus Fund

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

FUND OBJECTIVE

UB Asia REIT Plus Fund (UCITS) ("Fund") invests globally in the shares of listed property companies and REITs. The objective of the Fund is to diversify the investments so that the long term focus of the Fund is in the listed property companies of the emerging markets.

The Fund invests primarily in the emerging markets of Southeast Asia, but a substantial proportion of the Fund's assets may also be invested in East European countries (incl. Russia). In regard to traditional industrialized countries (OECD) the assets of the Fund are allocated to companies, which practice property investment with a return-oriented policy or alternatively aim to invest in emerging markets.

The Fund's investment policy is not index-oriented and it may actively increase or decrease the proportion of investments placed in different markets and countries. Thus the Fund does not invest according to any benchmark. The aim is to reach a return which in the long run exceeds the common European listed property market return. The Fund is appropriate for investors who seek to invest in the property markets of emerging economies through listed property development companies and funds which strive for higher return than the property market of developed economies.

VALUATION

| | |
|------------------|--------|
| Price earnings | 13,44 |
| Return on equity | 7,09% |
| Dividend yield | 5,72% |
| Price to book | 0,77 |
| Debt to capital | 34,24% |

KEY FIGURES SINCE INCEPTION (9.2.2007)

| | |
|-----------------|--------|
| Return | 80,82% |
| Return p.a. | 3,64% |
| Volatility p.a. | 19,07% |
| Sharpe | 0,23 |

FUND FACTS

| | |
|--|-----------------|
| NAV per unit UB Asia REIT Plus K | 180,82 € |
| Management fee p.a. | 0,90% |
| ISIN | FI0008811773 |
| NAV per unit UB Asia REIT Plus A | 133,10 € |
| Management fee p.a. | 1,70% |
| ISIN | FI4000081120 |
| NAV per unit UB Asia REIT Plus I-Kasvu | 99,75 € |
| Management fee p.a. | 1,30% |
| ISIN | FI4000233291 |
| | 2023-08 |
| Fund Size | 42 747 824,00 € |

— UB Asia REIT Plus K

CUMULATIVE RETURN SINCE INCEPTION (9.2.2007)



PERIODIC RETURNS

| 1 Month | 3 Months | YTD | 1 Year | 5 Years p.a. | Since Inception p.a. |
|---------|----------|--------|---------|--------------|----------------------|
| -2,85% | -2,89% | -6,03% | -13,77% | -0,58% | 3,64% |

10 LARGEST HOLDINGS

| | |
|---|-------|
| CapitaLand India Trust Units Real Estate Investment Trust | 4,97% |
| Keppel DC REIT | 4,30% |
| CapitaLand Ascendas REIT Units | 4,21% |
| Mapletree Logistics Trust | 3,98% |
| Amata Corp PCL | 3,49% |
| ESR LOGOS REIT | 3,09% |
| KLCC Property & Holdings Bhd | 2,88% |
| Robinsons Land Corp | 2,86% |
| WHA Premium Growth Freehold and Leasehold Real Estate | 2,77% |
| ESR Group Ltd | 2,33% |

HOLDINGS BY COUNTRY

| | % |
|-------------|-------|
| Singapore | 31,4 |
| Hong Kong | 12,4 |
| Japan | 12,3 |
| Australia | 9,8 |
| Thailand | 9,3 |
| Malaysia | 8,8 |
| Philippines | 6,9 |
| Indonesia | 4,7 |
| China | 4,4 |
| Total | 100,0 |

HOLDINGS BY PROPERTY TYPE

| | |
|----------------------|--------|
| Industrial/Logistics | 29,4 % |
| Office | 19,6 % |
| Retail | 17,9 % |
| Residential | 11,9 % |
| Hotels | 6,6 % |
| Others | 11,7 % |

PORTFOLIO MANAGER'S COMMENTS

Global equities were mostly downbeat in August and Asia was lagging European and North American markets. This is true for both, broader equity market as well as listed property companies. On a global perspective the enduring inflation and subsequent restrictive interest rates are worrying, but the economic worries from China depressed Asian markets. This was reflected in the listed property markets by the dip in stock prices in Hong Kong and China.

UB Asia REIT Plus fund was down by 2.9% in August, which was slightly worse than the market (FTSE EPRA/Nareit Asia -2.4%). China and Hong Kong allocations was the biggest drag in the portfolio in August. Also, Australian listed property companies were significantly in the negative territory. Emerging market countries Malaysia and Thailand posted positive returns and led the country wise attribution in the portfolio.

UB ASIA REIT PLUS - SUSTAINABILITY (low score is preferred)

| | |
|--|---------------|
| Portfolio Corporate Sustainability Score | 15,28 |
| Corporate Sustainability Global Category Average | 13,67 |
| Portfolio Environmental Risk Score | 2,12 |
| Portfolio Social Risk Score | 1,68 |
| Portfolio Governance Risk Score | 3,92 |
| Carbon Intensity Scope 1 and 2 Average Value in USD Terms | 170,05 |
| Carbon Intensity Scope 1 and 2 Average Value in USD Terms Category Average | 103,66 |
| Morningstar Rating Overall (UB Asia REIT Plus) | ★★★★ |

MORNINGSTAR SUSTAINABILITY - UB ASIA REIT PLUS



Current Sustainability Scores based on 92% of corporate AUM and - of sovereign AUM. Sustainability Score and Rating as of 30.6.2023. Portfolio as of 30.6.2023. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|-------|-------|--------|-------|--------|--------|--------|-------|-------|--------|
| 2007 | | | 4,59 | -0,30 | 3,99 | 0,13 | 3,08 | -4,29 | 4,04 | 1,43 | -9,10 | -1,56 | — |
| 2008 | -11,57 | -1,55 | -10,64 | 8,11 | -2,23 | -14,43 | -1,61 | -1,99 | -17,32 | -12,49 | -4,21 | 2,89 | -51,61 |
| 2009 | 7,11 | -10,75 | 9,01 | 15,18 | 17,92 | 2,08 | 7,72 | -3,60 | 5,51 | 1,03 | -2,87 | 6,38 | 65,24 |
| 2010 | -4,71 | 6,21 | 6,63 | 0,27 | -0,92 | 1,55 | 3,65 | 2,79 | 2,03 | 0,66 | 2,87 | 2,42 | 25,52 |
| 2011 | -1,87 | -4,46 | 1,03 | -2,25 | 2,54 | -2,97 | 3,40 | -8,01 | -10,96 | 7,04 | -4,79 | 3,58 | -17,65 |
| 2012 | 8,77 | 8,32 | -1,17 | 5,18 | -0,78 | 4,41 | 5,61 | -0,87 | 3,29 | 2,85 | 5,81 | 0,86 | 50,57 |
| 2013 | 3,68 | 4,11 | 3,34 | 1,73 | -3,20 | -6,37 | -2,46 | -3,62 | 3,95 | 0,74 | -2,30 | -3,06 | -4,10 |
| 2014 | -1,11 | 1,66 | 0,99 | 2,67 | 4,76 | -0,85 | 7,23 | 1,22 | -1,12 | 3,23 | 3,77 | 0,37 | 24,94 |
| 2015 | 9,85 | 2,43 | 2,25 | 2,82 | -0,29 | -4,76 | -1,18 | -11,40 | -1,28 | 8,38 | 1,46 | -1,95 | 4,70 |
| 2016 | -6,84 | 3,51 | 3,11 | 2,71 | -0,33 | 4,40 | 5,08 | 1,39 | 0,48 | -1,10 | -1,97 | -1,34 | 8,82 |
| 2017 | 3,01 | 3,61 | 1,39 | 0,00 | 0,21 | -0,92 | 1,21 | -0,11 | -0,05 | 1,35 | -0,04 | 0,93 | 10,99 |
| 2018 | 2,05 | -3,41 | -1,23 | 2,40 | 2,75 | -3,32 | 1,00 | -0,03 | -0,79 | -3,69 | 4,66 | -0,42 | -0,42 |
| 2019 | 7,98 | 1,39 | 4,79 | 0,68 | -1,34 | 3,54 | 1,12 | -2,40 | 2,60 | 0,28 | -0,69 | 0,16 | 19,19 |
| 2020 | -1,95 | -5,74 | -20,67 | 8,14 | -2,08 | 2,71 | -4,40 | 1,32 | -1,05 | -1,19 | 8,13 | 1,08 | -17,46 |
| 2021 | 0,60 | 2,79 | 4,56 | -1,47 | -0,76 | 1,69 | -0,64 | 1,17 | 0,30 | 2,05 | -0,69 | 2,55 | 12,64 |
| 2022 | -2,32 | 0,14 | 2,87 | 1,90 | -2,83 | -1,93 | 3,39 | 1,06 | -7,84 | -5,47 | 5,86 | -0,50 | -6,32 |
| 2023 | 4,49 | -2,87 | -2,76 | -0,70 | -1,25 | -2,04 | 2,03 | -2,85 | | | | | -6,03 |

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