UB Infra | Article 8 | ESG Quarterly Report Q2 2026

UB
United Bankers

ESG STRATEGY

Environmental and social characteristics promoted by the Fund include climate change mitigation and industry-specific significant environmental, social, and governance factors of each investment. The promotion of these factors is reported by monitoring the development and distribution of key sustainability and climate metrics of the Fund's investments. In addition, all investments are required to comply with the United Nations Global Compact Principles for good governance. The Fund complies with the United Bankers' Principles for Responsible Investment.

The Fund does not have a benchmark index.

ESG PRACTICES

The following ESG practices are implemented in the management of the Fund:

✓ Exclusion of certain industries and economic activities
✓ Integration of sustainability factors and risks in investment decisions
✓ Promotion of sustainability factors through stewardship and engagement

ESG practices are described in more detail in the United Bankers' Principles for Responsible Investment approved by the Board of Directors regarding the Group's investment operations.

PORTFOLIO MANAGER COMMENTARY

The fund's sustainability rating has remained excellent. Changes in the portfolio have not affected the level of sustainability risk. The fund has had no companies with high or severe sustainability risk. Overall, the carbon intensity of the investments is at the upper end of the moderate range used by Sustainalytics. This can be considered a good result, given the generally relatively high carbon intensity of infrastructure-related industries.

EXCLUSION CRITERIA

The following exclusion criteria are adhered to in the management of the Fund:

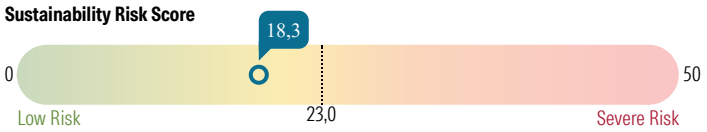
✓ Companies involved in the production and sale of controversial weapons
✓ Companies involved in the development and production of nuclear weapons programs, if their headquarters are not located in the EU, a NATO country, Australia, Japan, or South Korea
✓ Companies focused on tobacco, arms (excluding defense industry), thermal coal mining, gambling, or adult entertainment
✓ Companies generating >25% of their revenues from thermal coal energy production
✓ Companies generating >25% of their revenues from oil sands mining
✓ Companies violating international standards, i.e., the UN Global Compact Principles

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

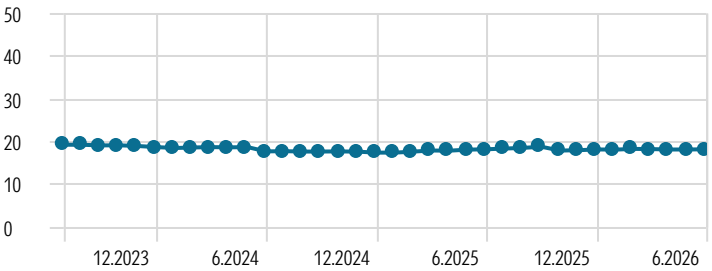


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

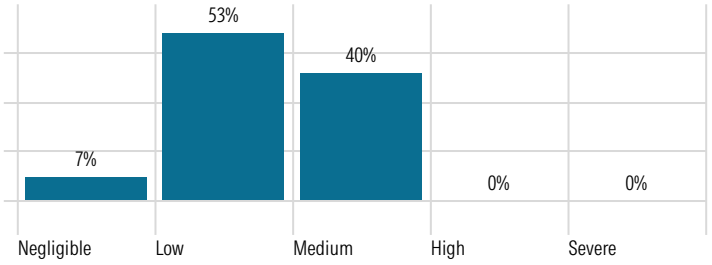
KEY SUSTAINABILITY INFORMATION

EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	18,3
Fund Sustainability Risk, Environmental (E)	6,2
Fund Sustainability Risk, Social (S)	8,0
Fund Sustainability Risk, Governance (G)	3,4
Fund Sustainability Risk, Unallocated	0,6
Carbon Intensity (tCO2e/USDm in Revenues)	249
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Revenues	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sovereign Capex	—
EU Taxonomy Aligned Operational Expenditures (%), Including Sovereign Opex	—
Percent of UN Global Compact Violations (%)	0,0%
Percent of Eligible Portfolio Covered (%)	100,0%
Number of Securities Scored	53

SUSTAINABILITY RISK DEVELOPMENT



HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



Source: Morningstar Direct

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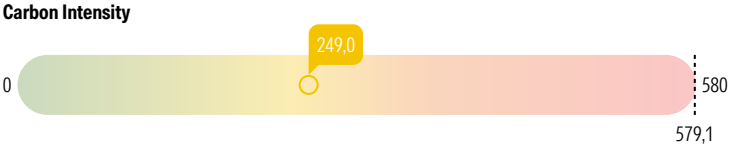
CARBON INTENSITY RELATIVE TO PEER GROUP

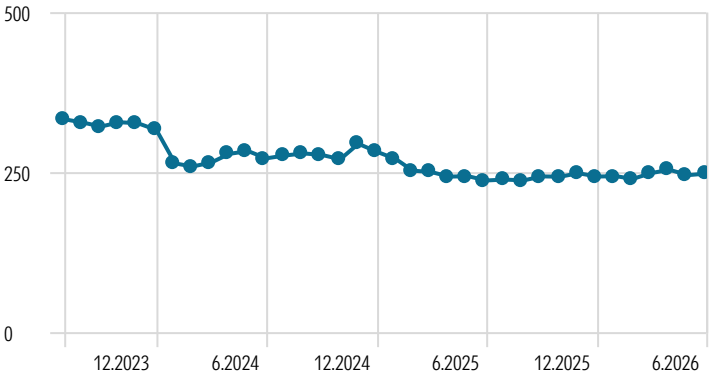
Morningstar Category: EAA Fund Sector Equity Infrastructure

Carbon Intensity



Carbon intensity (tCO2e/USDm in Revenues) measures the ratio of a company's greenhouse gas emissions (Scope 1 and Scope 2) to its revenues. The Fund's carbon intensity is calculated as an asset-weighted average of the individual carbon intensities of the Fund's investments. The Fund's carbon intensity is benchmarked to the Morningstar Category stated above.

CARBON INTENSITY DEVELOPMENT



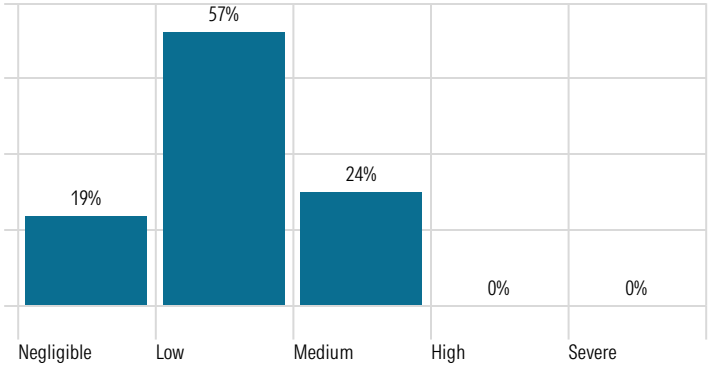
CARBON RISK RELATIVE TO PEER GROUP

Morningstar Category: EAA Fund Sector Equity Infrastructure

Carbon Risk

The Sustainalytics Carbon Risk Rating measures the extent to which the value of an investment is impacted by the removal of fossil fuels and the transition to a low-carbon economy. The Fund's carbon risk is calculated as an asset-weighted average of the individual carbon risks of the Fund's investments. The Fund's carbon risk is benchmarked to the Morningstar Category stated above.

HOLDINGS CARBON RISK DISTRIBUTION



TOP 15 HOLDINGS BASED ON PORTFOLIO WEIGHTING

Portfolio Date: 30.6.2026

	Portfolio Weighting (%)	Sustainability Risk (ESG)	Sustainability Risk, Environmental (E)	Sustainability Risk, Social (S)	Sustainability Risk, Governance (G)	Carbon Intensity	Carbon Risk	UN Global Compact Status
CSX Corp	2,6	Medium	9,0	14,0	3,3	305	Medium Risk	Compliant
Iberdrola SA	2,6	Low	6,8	8,0	3,8	162	Low Risk	Compliant
Terna SpA	2,5	Negligible	1,7	4,5	2,4	278	Low Risk	Compliant
Eversource Energy	2,5	Low	3,3	9,0	4,1	43	Low Risk	Compliant
Veolia Environnement SA	2,5	Low	10,2	6,8	2,3	398	Medium Risk	Compliant
Vinci SA	2,4	Medium	11,0	11,2	4,6	26	Low Risk	Compliant
Public Service Enterprise Group Inc	2,4	Medium	10,3	8,8	3,8	126	Low Risk	Compliant
Ferrovial NV	2,4	Low	7,9	7,4	2,1	32	Low Risk	Compliant
NextEra Energy Inc	2,4	Medium	9,9	10,7	4,0	1 755	Low Risk	Compliant
Getlink SE Act. Provenant Regroupement	2,4	Negligible	1,2	4,4	3,5	31	Negligible Risk	Compliant
United Utilities Group PLC Class A	2,4	Low	5,4	4,9	4,2	141	Low Risk	Compliant
Republic Services Inc	2,4	Low	7,7	3,8	1,9	816	Low Risk	Compliant
E.ON SE	2,4	Low	5,6	7,9	2,0	59	Low Risk	Compliant
Norfolk Southern Corp	2,3	Medium	8,2	11,1	2,9	346	Medium Risk	Watchlist
Italgas SpA	2,3	Low	4,7	7,6	3,1	62	Low Risk	Compliant

Source: Morningstar Direct

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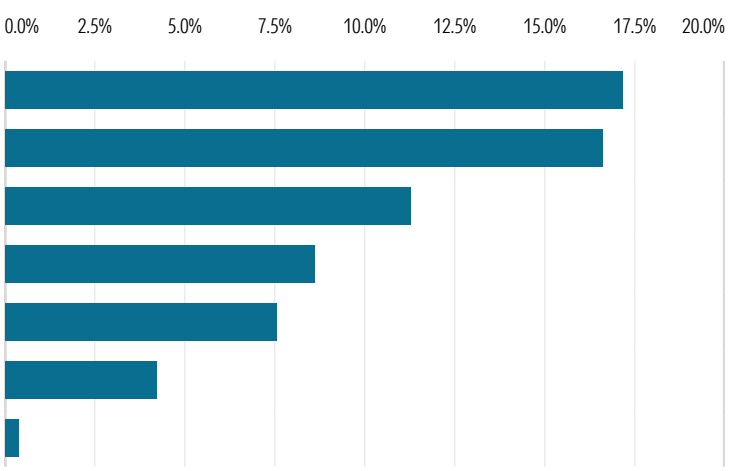
PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

		DATA COVERAGE
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO2e Tonnes per Year)	2 963	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO2e Tonnes per Year)	721	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO2e Tonnes per Year)	18 100	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO2e Tonnes per Year)	21 783	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO2e Tonnes per EURm Invested)	316	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO2e Tonnes per EURm in Revenues)	1 352	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	29,5%	100,0%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	71,3%	88,5%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	28,0%	74,6%
Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues)	—	0,0%
Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%)	2,4%	100,0%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	1	100,0%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	100,0%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	34,1%	100,0%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	1,2%	28,1%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	39,2%	100,0%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	100,0%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	6,3%	100,0%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	0,0%	100,0%

ESTIMATED IMPACTS ON THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

	Inv
12 Responsible Consumption and Production	17,2
11 Sustainable Cities and Communities	16,6
6 Clean Water and Sanitation	11,3
13 Climate Action	8,6
7 Affordable and Clean Energy	7,6
3 Good Health and Wellbeing	4,2
9 Industry, Innovation, and Infrastructure	0,4



In reporting, the impacts of the Fund's investments on the United Nations Sustainable Development Goals (SDGs) are monitored, but the Fund does not target to promote any specific SDGs.

GLOSSARY

ESG Quarterly Report

ESG quarterly report presents an overview of the current and past performance of the key sustainability metrics of the Fund and its investments. ESG refers to Environmental (E), Social (S), and Governance (G) characteristics. The report is based on the latest data independently produced by Morningstar, an international investment research company offering investment databases and ESG indicators, and Sustainalytics, a leading ESG analytics company maintaining and developing a global ESG database of publicly traded companies. Sustainalytics is fully owned by Morningstar, and its ESG analysis covers more than 13,000 companies worldwide.

Source: Morningstar Direct

GLOSSARY

Carbon Intensity
Carbon intensity measures the ratio of a company's greenhouse gas emissions (Scope 1 and Scope 2) to its revenues. Carbon intensity can be divided into the following categories: very low (0–15), low (15–70), medium (70–250), high (250–525), and very high (≥525). As there is no upper limit to the metric, very large greenhouse gas emissions can lead to a very high carbon intensity.

Carbon Risk
The Sustainalytics Carbon Risk Rating measures the extent to which the value of an investment is impacted by the removal of fossil fuels and the transition to a low-carbon economy, i.e., the transition risks caused by climate change. According to the TCFD (Task Force on Climate-Related Financial Disclosures), transition risks are market-based risks related to legislation, technology, markets, and reputational harm driven by the green transition. Sustainalytics classifies carbon risk on a five-point numerical scale: negligible (0), low (0–10), medium (10–30), high (30–50), and severe (≥50).

EU SFDR Classification
In accordance with the EU Sustainable Finance Disclosure Regulation (SFDR, 2019/2088), United Bankers' funds are classified into three categories in terms of their sustainability factors. Article 6 ("ordinary") funds do not have a defined sustainability scope, Article 8 ("light green") funds promote sustainability factors, and Article 9 ("dark green") funds pursue to make sustainable investments.

EU Taxonomy
The EU taxonomy is part of the European Green Deal, which promotes the EU's goal of achieving a carbon neutral economy by 2050. The EU taxonomy is a classification system which defines environmentally sustainable economic activities and promotes at least one of the EU's six environmental objectives. In the report, the average percentages of revenues, capital expenditures, and operational expenditures generated from taxonomy-aligned economic activities are stated for the Fund's investments.

Greenhouse Gas (GHG) Emissions, Scope 1–3
According to the Greenhouse Gas Protocol, greenhouse gas emissions are divided into three categories based on the source. Scope 1 emissions are direct emissions from owned or controlled sources, Scope 2 emissions are indirect emissions from the generation of purchased energy, and Scope 3 emissions are all remaining indirect emissions that occur in the value chain of the reporting company.

Principal Adverse Impact (PAI) Indicators
PAI indicators (SFDR, 2019/2088) refer to a set of metrics measuring possible negative impacts on environmental and social characteristics directly or indirectly caused by investments. United Bankers reports the values and coverage percentages of the 18 mandatory and 2 voluntary PAI indicators of its daily valued fixed income and equity funds as part of ESG reporting starting on 1 January 2023.

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: five globes (the top performing 10% of funds), four globes (the following 22.5% of funds), three globes (the middle 35% of funds), two globes (the following 22.5% of funds), and one globe (the least performing 10% of funds). The Morningstar Sustainability Rating covers over 40,000 funds worldwide.

Sustainability Risk
Sustainability risk refers to an event or circumstance related to Environmental (E), Social (S), or Governance (G) factors, the realization of which could have an actual or potential negative material impact on the value of an investment. The realization of material sustainability risks can affect investment returns and thus fund returns. The information on sustainability risks presented in this report is based on the information on sustainability risks in Sustainalytics' ESG database. Sustainalytics' company-level risk assessment methodology considers the sustainability risks typical of the company's industry group, the realization of sustainability risks in the company, and the company's actions to manage sustainability risks. Sustainalytics classifies sustainability risk on a five-point numerical scale: negligible (0–10), low (10–20), medium (20–30), high (30–40), and severe (≥40). The Fund's sustainability risk is calculated as an asset-weighted average of the individual sustainability risks of the Fund's investments.

The United Nations (UN) Global Compact Principles and Violations Monitoring
The UN Global Compact is the world's largest corporate responsibility initiative which consists of 10 principles in the areas of human rights, labor, the environment, and anti-corruption. The principles are based on the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Rio Declaration on Environment and Development, and the UN Convention against Corruption. Sustainalytics' norms-based screening assesses companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. Sustainalytics uses four categories in norms-based screening: no violations (Compliant), monitored by Sustainalytics (Watchlist), violations (Non-Compliant), and unclassified, in which case no data is available. Sustainalytics' norms-based screening covers more than 13,000 companies worldwide.

The United Nations (UN) Sustainable Development Goals (SDGs)
In 2015, the UN member states agreed on Agenda 2030, a global framework for sustainable development, and a collection of 17 interlinked objectives to support it. The SDGs target to eradicate extreme poverty and secure the well-being of the environment. Although the SDGs were initially developed for sovereign states, their achievement also requires the extensive participation of the private sector.

This ESG report is not an invitation to subscribe, redeem, or exchange fund units. Investors should not base their investment decision on this ESG report. When preparing the ESG report, efforts have been made to ensure the reliability of the information, but UB Fund Management Ltd cannot guarantee the completeness or correctness of the information contained in this ESG report and is not responsible for any errors or deficiencies in this ESG report. Before making an investment decision, investors must familiarize themselves with the fund-specific material, which states the fund's risks. The key documents, prospectuses, and rules of all funds managed by UB Fund Management Ltd are available from UB Fund Management Ltd and at www.unitedbankers.com. Investing in funds always involves financial risk.

The Fund's historical performance is not a guarantee of its future performance, and the value of an investment in the Fund may rise or fall, and investors may lose all or part of their invested funds.

Source: Morningstar Direct