

UB Nordic Property Fund AIF

Responsible Investment Report 2023



Table of Contents

UB Nordic Property Fund in brief	3
Fund key figures	4
Portfolio Manager's comments	5
Real estate portfolio's sustainability management	6
Fund's sustainability objectives	6
Fund's sustainability principles	7
Sustainable development as part of real estate investment	8
Colliers Finland – our partner in real estate management	9
Identification and management of climate risks	10
Real estate portfolio's sustainability development	12
Consumption data: heat, electricity and water	12
Waste data for properties	14
Emissions from energy consumption	15
Roadmap to carbon neutrality	16
BREEAM environmental certifications	17
Risavika – a case study	18
Contact information	19



UB Nordic Property Fund in brief

INVESTS IN PROPERTIES LOCATED IN THE NORDIC COUNTRIES

Total property value:

534 MEUR

Number of properties:

55

ACTIVE DIVERSIFICATION INTO DIFFERENT PROPERTY TYPES

Aiming for a well diversified portfolio
capitalising on opportunities
in market trends







PROFESSIONAL PORTFOLIO MANAGEMENT TEAM

Long experience and specific expertise
in the Nordic real estate market

The team is also supported by United Bankers'
fixed income and equity market strategists

GEOGRAPHICAL DIVERSIFICATION

 
51% **23%**

 
15% **11%**

ANNUAL RETURN TARGET

7-9%*

EU SFDR CLASSIFICATION: ARTICLE 8**

The fund focuses on developing
existing properties

Aiming to achieve carbon neutrality for
use-phase energy consumption by 2035



Figures 12/2023. *Fund investments always involve financial risk. The value of the investment in the fund may rise or fall, and the target set for the fund may not be achieved. The return target is based on example calculations and does not necessarily reflect the historical or expected performance of the product. No subscription or redemption fees are taken into account in the calculation of the return target. **A fund under Article 8 of the EU Sustainable Finance Disclosures Regulation (SFDR) is fund as a fund that promotes, among other characteristics, environmental and social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Fund key figures*

534 Meur

IN REAL ESTATE ASSETS

55

PROPERTIES

284,000 m²

TOTAL FLOOR AREA

270

TENANTS

45.3 GWh

TOTAL ENERGY CONSUMPTION

69%

SHARE OF RENEWABLE ENERGY

27

PROPERTIES USE GREEN ELECTRICITY

10

BREEAM-CERTIFIED PROPERTIES

*2023 figures calculated according to the ownership share of the property

Portfolio Manager's comments

The year 2023 began in a largely similar mood to the end of 2022: Russia's war of aggression against Ukraine continued and inflation showed no real signs of abating yet. For real estate investors, the main cause of grey hairs was the continued rise in interest rates. The higher interest rate level was, in turn, reflected as a rise in real estate yield requirements, putting pressure on real estate values. The decline in real estate values weighed on the fund's return to the extent that the annual return remained around 2 per cent negative.

However, at the time of writing, it seems that the European Central Bank's rate hike in September 2023 will be the last in this cycle. Indeed, attention is currently focused more on possible interest rate cuts, which in the longer term would also improve the return prospects for real estate investors. Though we are hoping for interest rate cuts, we would like to emphasise that a reasonable level of inflation is a good thing for the real asset investor, especially in the long term.

The fund sought to take advantage of the market situation prevailing in 2023 by buying three new properties. The first acquisition of the year was a brewery property in the municipality of Arendal in southern Norway. The second acquisition was a complex of two accommodation properties in Helsinki. The main tenant in both properties in Helsinki is Forenom, a provider of affordable accommodation.

From the perspective of responsible investment, as portfolio managers we noticed that various environmental certifications in par-

ticular continued to grow in popularity and importance. We have observed that high-quality properties without a certificate are now almost an exception which quickly raises questions among buyers and investors. Banks have also started to value environmental certificates, especially when the rating of the certificate is sufficiently high. Investors benefit from this in practice in the form of better access to finance and lower margins on loans.

UB Nordic Property Fund also continued to certify its properties and this resulted in three new BREEAM environmental certificates, one rated 'Excellent' and two 'Very Good'. The fund still has several certification processes underway, which are likely to be completed during 2024, once the necessary property improvements and measures have been completed.

In 2023, the fund also participated for the second time in theGRESB Real Estate Assessment, a global real estate sustainability benchmark, and the fund received three stars as its result. This is a significant improvement on the baseline of the first year of the assessment. The aim is to continue on the same path in 2024 – towards a fourth GRESB star.

The fund is classified as an Article 8 investment product in accordance with the EU's Sustainable Finance Disclosure Regulation (SFDR, 2019/2088). Article 8 funds, which are also known as 'light green funds' promote sustainability factors, i.e. environmental and social objectives, among other characteristics. Following good gov-



ernance practices is also part of the investment activities required by the regulation. The fund's climate target is to achieve a carbon neutral real estate portfolio by 2035, based on the energy consumption of the properties during their use-phase.

At the end of 2023, a broader and more detailed analysis was also launched, which evaluates the carbon roadmap of operational real estate activities at the property and portfolio level against the goals of the Paris Agreement.

Jaakko Onali and Mikko Hentinen

Portfolio Managers

UB Nordic Property Fund

Fund's sustainability objectives

The UB Nordic Property Fund invests primarily in Nordic real estate and real estate securities. The fund aims to invest in Nordic commercial properties as broadly as possible. The fund invests in grocery stores, offices, logistics properties and public administration buildings. The investment objective is to generate a long-term return in line with the Nordic real estate market.

The environmental and social characteristics promoted by the fund include climate change mitigation and adaptation. The fund actively participates in the development and management of the properties it owns, for example by influencing environmentally friendly building solutions and material choices, as well as sustainable energy solutions during the life cycle of the property. In property management attention is paid to issues such as energy efficiency, the use of renewable energy and the sustainability of the operations of property users.

The promotion of the environmental and social characteristics promoted by the fund is monitored based on the following sustainability indicators:

- Total energy consumption of properties
- Energy intensity describing the properties' energy performance
- Share of renewable energy used by properties in total consumption
- Greenhouse gas intensity of energy used by properties

The sustainability indicators are based on consumption data collected annually from properties and used in calculations in line with international practices.

The sustainability of the fund's real estate portfolio is also assessed and verified annually in the [GRESB global real estate sustainability benchmark](#). The fund's overall score in the benchmark is used to compare the fund's responsibility with that of the other real estate funds participating in the benchmark. In 2024, United Bankers' real estate funds will participate in the GRESB assessment for the third time.

The following UN Sustainable Development Goals (SDGs) are at the heart of the fund's activities:

- **SDG 11:** Sustainable Cities and Communities
- **SDG 13:** Climate Action
- **SDG 7:** Affordable and Clean Energy
- **SDG 12:** Responsible Consumption and Production



REAL ESTATE PORTFOLIO'S SUSTAINABILITY MANAGEMENT

Fund's sustainability principles

The fund is managed in accordance with the Principles for Responsible Investment approved by the Board of Directors of United Bankers, which define the responsible investing policies that apply to the entire Group. United Bankers signed the UN Principles for Responsible Investment (UN PRI) in 2012. The fund's responsible investment report also reports in accordance with the PRI's guidelines on real estate investments. United Bankers participates in several collaborative engagement initiatives concerning the climate (CDP, PCAF, TCFD) and the development of sustainability in the real estate sector (GRESB, EPRA, RAKLI).

ESG PRACTICES

The fund observes the following principles for responsible investment:

- ✓ Exclusion criteria
- ✓ Consideration of sustainability factors and risks in investment decisions
- ✓ Active ownership of real estate investments over the life cycle of the properties

The ESG practices are described in more detail in United Bankers' [Principles for Responsible Investment](#).

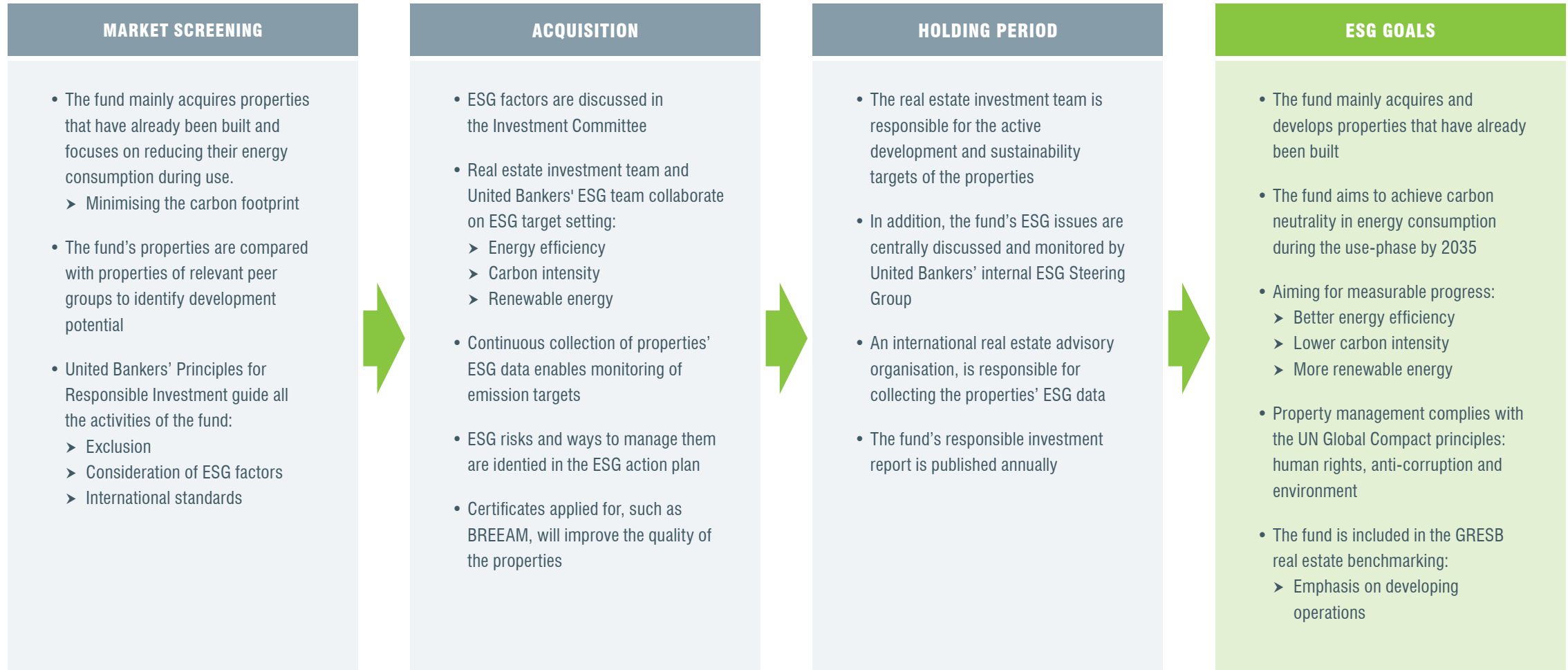
EXCLUSION CRITERIA

The fund observes the following exclusion criteria:

- ✓ Companies involved in the manufacture and sale of controversial weapons
- ✓ Companies participating in the development and production of nuclear weapons programmes
- ✓ Companies whose principal line of business is tobacco, weapons (excl. defence industry), thermal coal production, gambling or adult entertainment
- ✓ Companies deriving at least 25% of their revenue from thermal coal use in energy production
- ✓ Companies deriving at least 25% of their revenue from oil sands extraction
- ✓ Companies that violate international standards (UN Global Compact)



Sustainable development as part of real estate investment



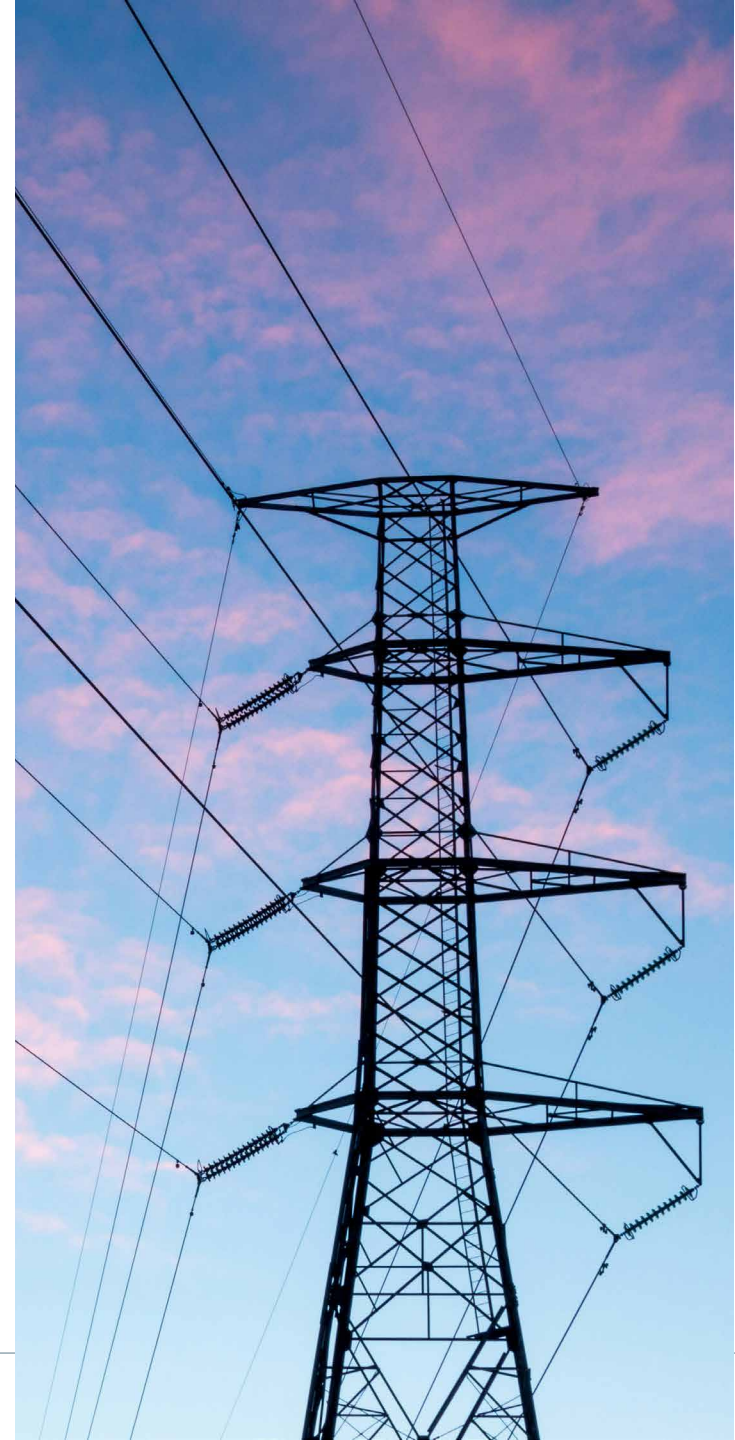
REAL ESTATE PORTFOLIO'S SUSTAINABILITY MANAGEMENT

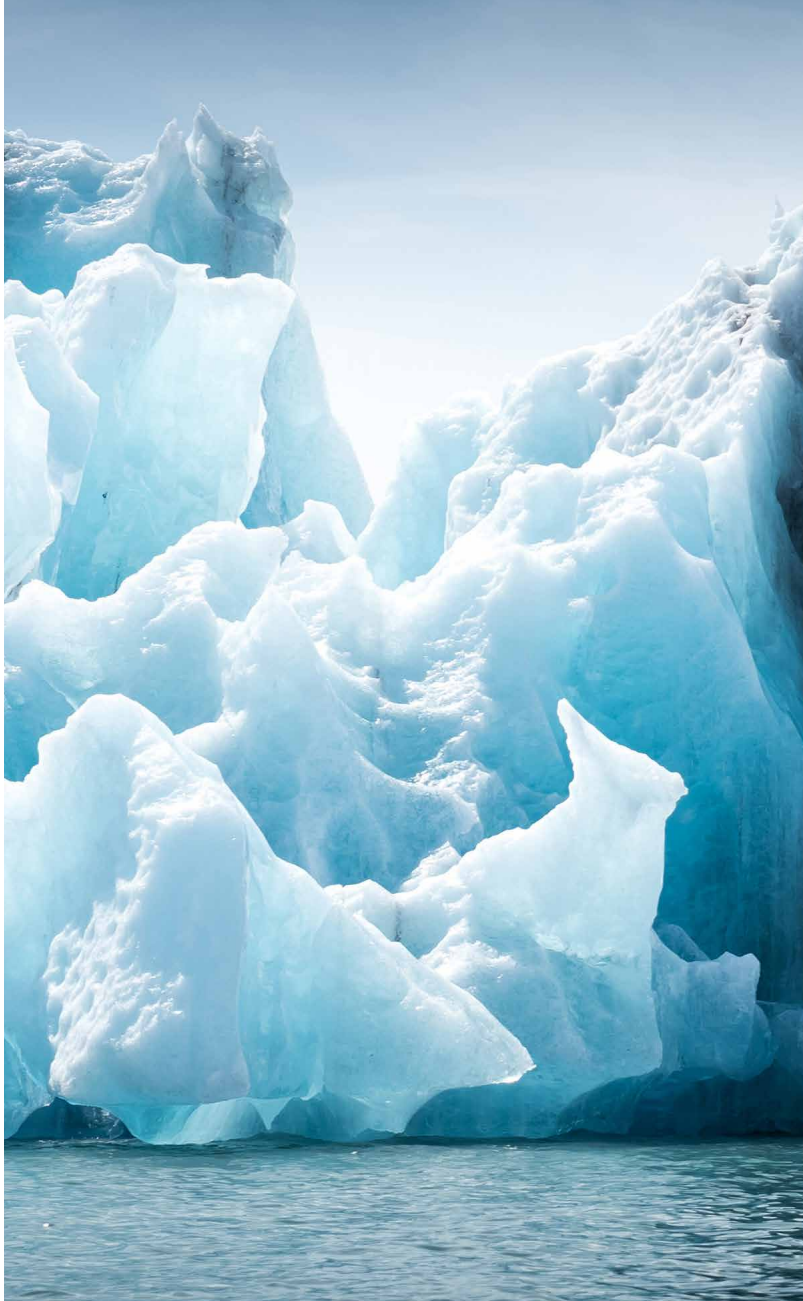
Colliers Finland – our partner in real estate management

The day-to-day management of the properties owned by the fund is the responsibility of Colliers Finland, which is part of Colliers International Group, a world-leading professional and advisory services firm in the real estate sector. United Bankers has chosen to emphasise responsible operations and good governance in its choice of real estate manager. The cooperation enables the fund to meet the growing expectations of investors and users regarding the overall sustainability of the properties, for example in terms of environmental impacts and social factors. Colliers' extensive expertise in the real estate sector also supports the sustainability work carried out by the fund more broadly.

The fund's portfolio managers hold regular collaboration and development meetings with the real estate managers at Colliers. In the real estate management, attention is paid to the following issues:

- The fund has set **an energy efficiency target** that the real estate manager is required to take into account when carrying out repairs and other activities.
- **Sustainable and environmentally friendly materials and energy and water efficient solutions** must be favoured when carrying out renovations and major development projects at the fund's or its tenants' properties.
- **The satisfaction of the users of properties, i.e. tenants, is a key element in real estate management.** The fund strives to promote tenants' sustainability targets to the best of its abilities. Real estate managers also hold regular meetings with tenants.
- All new properties comply with **building safety requirements** and a quality manual for building. **Low-carbon material choices are prioritised** in building.





REAL ESTATE PORTFOLIO'S SUSTAINABILITY MANAGEMENT

Identification and management of climate risks

In recent years, the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) has established itself as the world's leading standard for climate-related financial reporting. According to the TCFD, the direct and indirect business impacts of climate change must be addressed in investment operations and risk management. In the real estate sector, climate change can have a direct impact on the value and condition of properties and on the business operations of tenants, and thus the cash flow generated by fund investments. In 2021, United Bankers committed to reporting in line with the TCFD recommendations. United Bankers' TCFD report is published annually as part of the Group-level sustainability reporting.

According to the TCFD, climate risks are divided into two main categories according to their nature. **Physical risks** describe natural disasters and extreme weather events resulting from the progression of climate change. They are typically classified into acute risks (e.g. forest fires and floods) and chronic risks (e.g. rising sea levels due to melting glaciers) based on their time horizons. **Transition risks** describe the market-based risks that are created by actions undertaken by people and societies towards a low-carbon lifestyle as a result of changes to legislation, technology and markets, and reputational damage.

The climate risk analysis of real estate investments **is so far focused on the analysis of physical climate risks**. As the fund invests in real estate in all Nordic countries apart from Iceland, the average climate risks are lower than in Central Europe and North America, for example. In terms of regional risks, some properties in coastal areas are at risk of flooding, and out of the fund's investments only one is estimated to be at medium risk of flooding. In terms of climate risks, properties are classified as low-, medium- and high-risk properties, and the aim is to maintain the climate risk of the portfolio low on average. The assessment of physical risks will be further refined in the future.

[The GRESB global real estate sustainability benchmark's fund assessment](#), which includes several climate risk indicators, is also used in the assessment of real estate. The 2024 GRESB assessment contains several sections focusing on climate risks, including the identification of physical and transition risks and the assessment of the practical impacts on the real estate portfolio. United Bankers' real estate funds will participate in the assessment.

GRESB

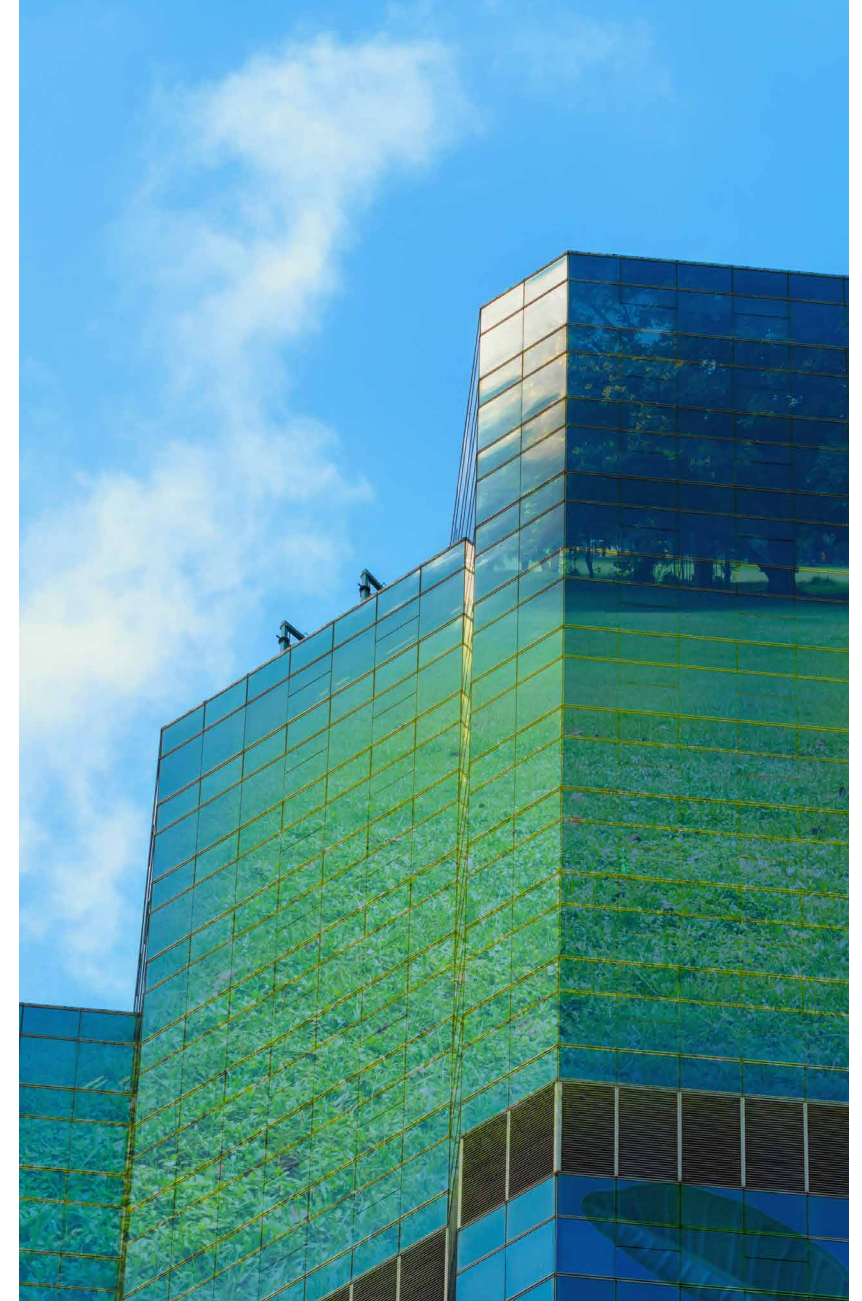
Global Real Estate Sustainability Benchmark is an organisation based in the Netherlands that assesses and measures the sustainability of operators in the real estate sector. In simple terms, GRESB provides the investor with information on how the fund is performing from the perspective of the environment, social responsibility and good governance (ESG).

The annual GRESB Assessment collects comprehensive data at the property, manager and owner level. Data has long been collected on energy consumption and CO₂ emissions, for example, but nowadays the survey also includes environmental certification, customer satisfaction, employee well-being and data security practices.

**In the 2023
GRESB Assessment,
the fund achieved
three stars**

In the 2023 GRESB Assessment, UB Nordic Property achieved three stars with a score of 78/100, compared to the peer group average score of 73. UB Nordic Property Fund received almost full marks (29/30) for the Management Component. For the Performance Component the fund scored 50/70 points. The 2023 GRESB Assessment and data collection was carried out in collaboration with property manager Colliers.

In preparation for the 2024 GRESB Assessment, the fund has identified clear areas for further development, and by working on these, the fund should be able to achieve a higher score in the above-mentioned Performance Component in particular.



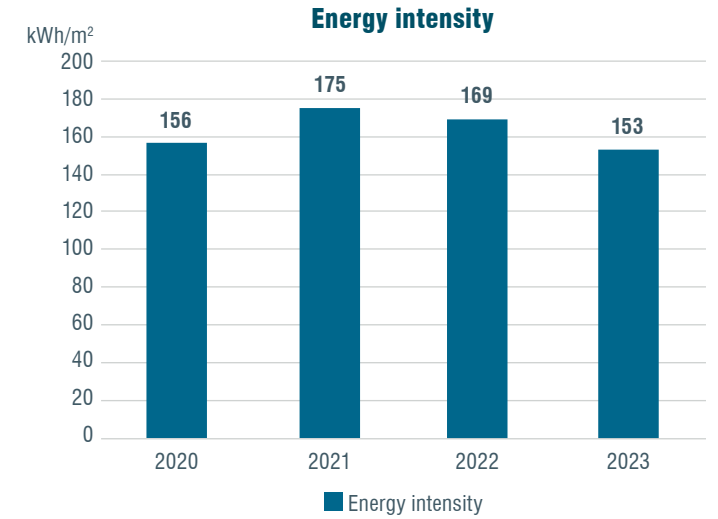
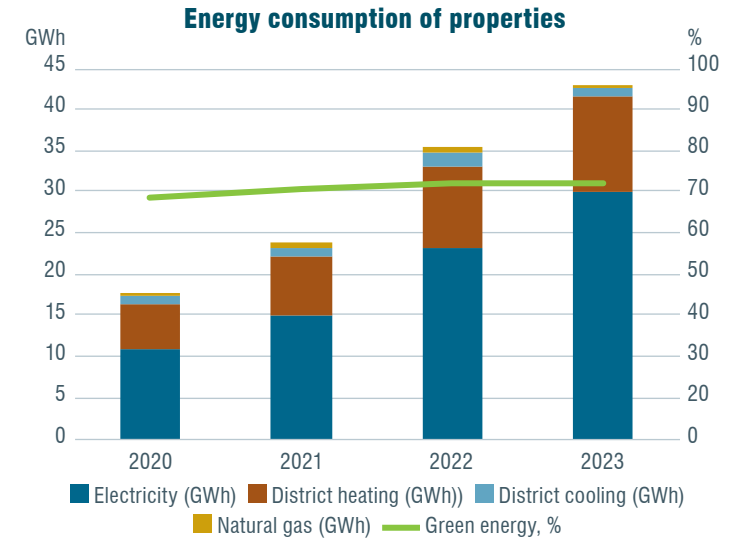
REAL ESTATE PORTFOLIO'S SUSTAINABILITY DEVELOPMENT

Consumption data: heat, electricity and water

The energy consumption of buildings consists mainly of electricity, heating and district cooling. Although the total energy consumption of the fund's properties increased compared to the previous year as the number of properties increased, the energy intensity of the properties, which measures energy efficiency, continued to decline compared to the comparison years.

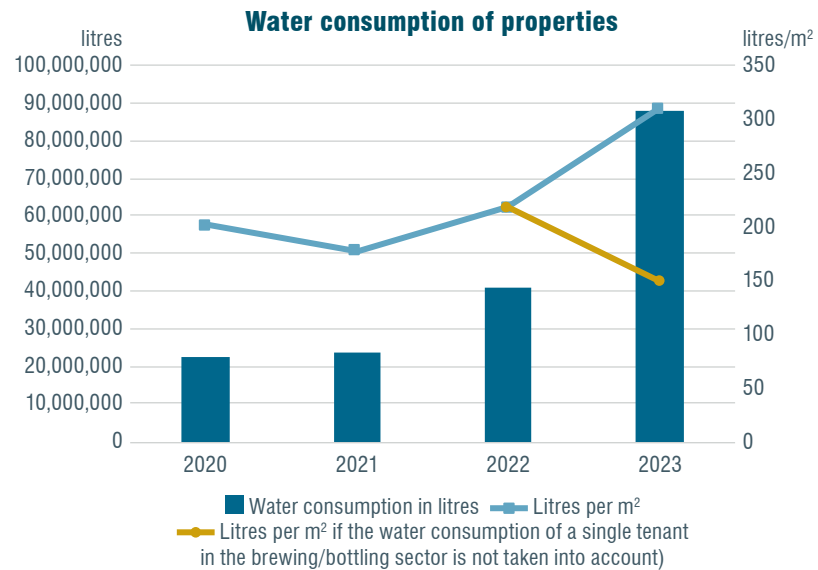
Most properties are heated using district heating. Five of the properties were heated with natural gas and five properties produced their own renewable energy. Green electricity produced from 100 per cent renewable energy sources was purchased for 27 properties. Almost 70 per cent of the total energy consumed at the properties was generated using renewable sources, which can be considered a great milestone towards a more climate-friendly real estate portfolio. The fund aims to continuously increase the share of renewable energy by increasing the amount of renewable energy produced by the properties.

Energy efficiency surveys and improvements (including the construction of solar power plants and the modernisation of ventilation systems) are constantly being carried out at the fund's investments. If the tenant is primarily responsible for the energy costs of the property, the fund may agree on a repayment arrangement with the tenant, whereby the fund makes an energy efficiency investment on behalf of the tenant and finances the investment by charging higher rent. The arrangement benefits the tenant through reduced overall costs. In 2019, the fund joined the [Energy Efficiency Agreement for Property Sector](#), which aims to improve the energy efficiency of properties by 7.5 per cent from 2015 consumption levels by 2025.



CALCULATION PRINCIPLES: The energy consumption figures are calculated on the basis of the fund's ownership share. Over the years 2020–2022 the figures used to calculate the percentage of green energy are calculated on a 100 per cent basis for all properties, i.e. the figures are not set in proportion to the fund's ownership share. The share of renewable energy is calculated on a location basis.

The specific consumption of water used in buildings (310 litres per m²) increased from a year ago (217 litres per m²). The increase in water consumption was mainly due to the significantly higher than normal water consumption of a single tenant in the brewing/bottling sector. Overall, the consumption trend has been downwards if the water consumption of the individual tenant in 2023 is excluded. This significant difference in water consumption is illustrated in the graph.



CALCULATION PRINCIPLES: At the end of 2023, the fund owned 55 properties (2022: 51). Consumption data was requested for all properties, regardless of the fund's ownership share or maintenance responsibility. Final consumption data were received for a total of 54 properties (2022: 39). The consumption data are calculated on a 100 per cent basis for all properties, i.e. the figures are not set in proportion to the fund's ownership share. In the 2022 reporting the consumption data were not calculated in proportion to the fund's ownership share as they were calculated on a 100 per cent basis for all properties. The figures are therefore not comparable.



REAL ESTATE PORTFOLIO'S SUSTAINABILITY DEVELOPMENT

Waste data for properties

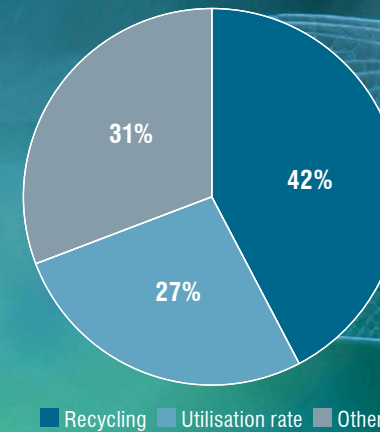
Improving waste management at the properties and increasing recycling rates are important drivers towards a sustainable circular economy. In 2023, properties owned by the fund generated a total of around 2,712 tonnes of waste (2022: 1,360 tonnes), of which 42 per cent was recycled and 27 per cent was reused as energy. In 2023, 49 of the properties participated in the fund's waste monitoring, whereas in 2022 waste data was obtained from 22 properties. The increase in waste is mainly explained by a significant improvement in the waste data coverage in 2023. The waste data are therefore not fully comparable due to improvements in the waste data coverage.

The reported waste data are obtained from the in-house reporting systems of the waste management companies used by the properties, from the real estate managers, and directly from the waste management companies. In 2023, waste data coverage increased significantly to 89 per cent (2022: 43%) and is currently at the same level as other reported figures. The aim is to further improve average recycling rates at the properties in the future and to increase the number of waste fractions collected. In most properties, the tenant is responsible for the waste management contract. The fund aims to increase the number of waste fractions collected and to improve the recycling rate in properties through active dialogue with tenants.

CALCULATION PRINCIPLES: The total waste figures for 2023 have been calculated taking into account the properties' ownership shares, i.e. the figures have been set in proportion to the fund's ownership share. The total waste figures reported in 2022 were not set in proportion to the fund's ownership share, as the figures were reported on a 100 per cent basis for all fund properties.

WASTE DATA FOR PROPERTIES	2023	2022
Total amount of waste	2,712 t	1,362 t
Recycling rate	42%	63%
Efficiency rate in energy production	27%	37%
Number of reported properties	49/55	22/51

Disposal of waste



REAL ESTATE PORTFOLIO'S SUSTAINABILITY DEVELOPMENT

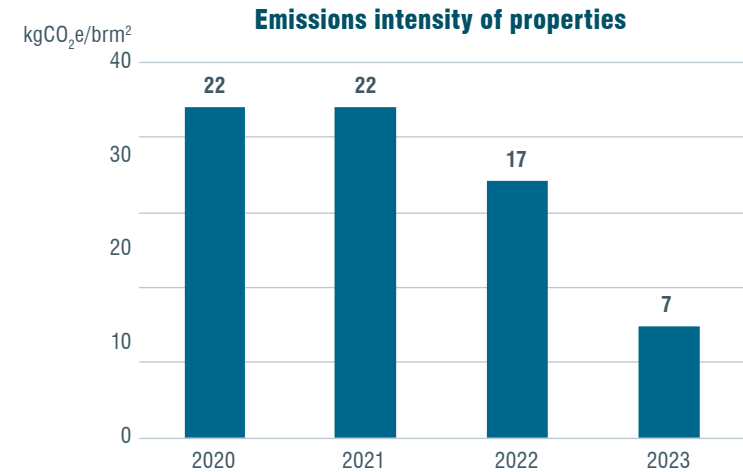
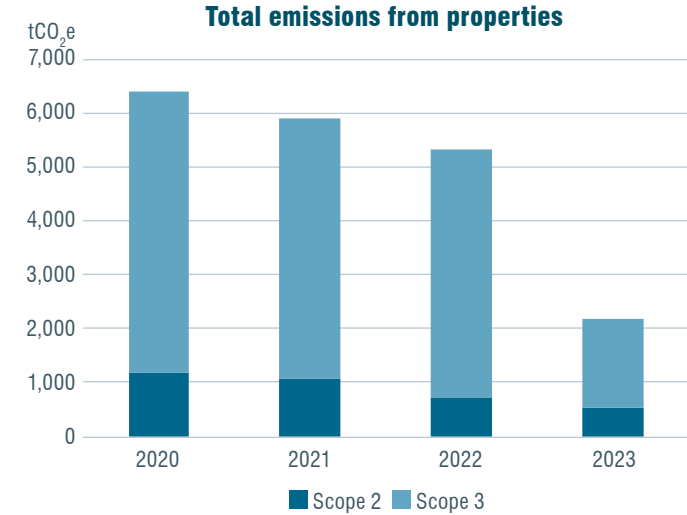
Emissions from energy consumption

The fund's total emissions consist of the Scope 2 emissions of gross rent properties managed by the fund (property manager is responsible for heating and purchase of electricity) and the Scope 3 emissions of net rent properties (tenant is responsible for heating and purchase of electricity). The fund's total emissions in 2023 were around 2,204 tCO₂e.

Although the use of renewable energy sources in the production of district heat has increased every year, district heat is still partly produced with fossil fuels. The fund is constantly working to reduce buildings' emissions from heat production, for example by promoting the transition to geothermal heating.



CALCULATION PRINCIPLES: The emission figures are calculated for 2023, taking into account the fund's ownership shares. Over the years 2020–2022 the properties' emission figures were calculated on a 100 per cent basis for all properties, i.e. the figures were not attributed to the fund's ownership share. The calculation of carbon dioxide emissions is based on the methodology of the Greenhouse Gas Protocol Corporate Standard. Scope 2 and Scope 3 emissions have been calculated by multiplying the reported energy consumption figures by the location-based average emission factors for each target country. Greenhouse gas emissions have been calculated for electricity and district heating using absolute consumption data. The sources of energy consumed in properties have been calculated for Finland according to the national residual mix for electricity maintained by the Energy Authority. District heating is calculated according to the district heating statistics compiled by Finnish Energy.



Roadmap to carbon neutrality

The fund aims to achieve carbon neutrality regarding the energy consumption of the properties during their use-phase by 2035. The target that was set in 2022 is incorporated as part of United Bankers' [climate roadmap](#) compiled in 2023 that covers the entire Group.

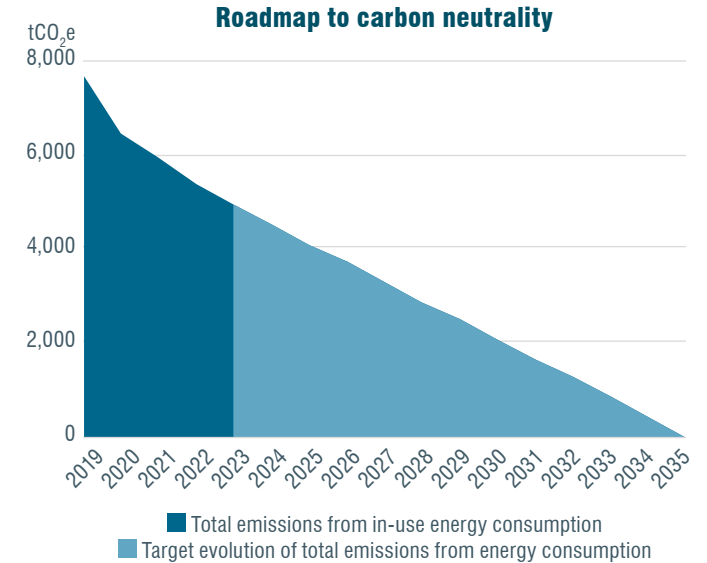
The carbon neutrality objective will be taken into account in the day-to-day operations of the fund and will guide investment decisions in the coming years. As the fund's opportunities to influence are naturally lower for minority holdings, the fund will focus on investing in majority holdings in the portfolio. A significant proportion of the fund's properties are also net rent properties, where the tenant is responsible for the purchasing of energy. In these properties, the fund aims to actively influence the tenant's energy choices and provide financial support for the necessary investments. The fund and external real estate managers respond to the challenges of change management through active interaction.

To achieve carbon neutrality, the following actions will be taken:

- Primary actions are **reducing energy consumption and improving energy efficiency** in buildings. Active property management and cooperation with tenants are key actions in terms of energy consumption, and energy efficiency measures are already surveyed during the fund's investment process.

- To minimise greenhouse gases, the energy used in properties should be as green as possible, so **the fund invests in renewable energy production** by the properties and **supports tenants in making the necessary investments**. The aim is to update all energy contracts to make them fully green.
- While completely eliminating emissions from a property's energy consumption during its use phase might not be achievable solely by reducing consumption or transitioning to green energy, the fund recognizes the importance of offsetting any remaining emissions through a dependable partner. Nevertheless, the fund places a higher priority on pursuing other proactive measures before resorting to offsetting.

An essential part of the carbon neutrality target is the annually updated carbon roadmap which allows the fund to monitor progress towards the target. At the end of 2023, the fund, with the help of an external advisor, started a project to review what the carbon map looks like at the property and portfolio level. The results of the project will be ready in early 2024.



BREEAM environmental certifications

SITE	CERTIFICATE	LEVEL
NMK Næringsseidom AS	BREEAM In-Use	Excellent (Part 1)
K2 Eiendom AS	BREEAM In-Use	Very Good (Part 1)
KOy Paimion Green Field 1	BREEAM In-Use	Very Good (Part 1)
KOy Vanha Kaarelantie 33 A	BREEAM In-Use	Very Good (Part 1)
ME Real Estate Ljungby AB	BREEAM In-Use	Very Good (Part 1)
Oulun Ideapark	BREEAM In-Use	Very Good (Part 1) Very Good (Part 2)
Fastena Limhamn AB	BREEAM New Construction	Very Good (New Construction)
KOy Maskun Kankaisten Kauppatie 2	BREEAM In-Use	Very Good (Part 1)
Nordre Gate 4 AS	BREEAM In-Use	Very Good (Part 1)
Aquaticus Real Estate Ab	BREEAM In-Use	Excellent (Part 1)

Environmental certification of properties is an essential part of the fund's sustainability work. At the end of 2023, ten of the fund's properties had BREEAM environmental certification. In addition to these, one new certificate was granted to the fund right at the beginning of 2024 as a result of work carried out in 2023. The aim is to increase the number of certified properties every year. The fund aims to achieve the highest certification levels, which in the BREEAM classification are 'Excellent' (highest level) and 'Very Good' (second highest level). The potential for certification is assessed for each property before an investment decision is made.

[BREEAM \(Building Research Establishment Environmental Assessment Method\)](#) is an international system for the environmental classification of buildings, which assesses buildings using various environmental indicators. A BREEAM-certified property therefore meets the criteria for a responsible property, both in terms of the physical building and the management of the property. BREEAM certification is always verified by a third-party and is valid for several years.

Nine of the fund's properties have BREEAM In-Use certification, which assesses the environmental impacts of the in-use performance and management of buildings in areas such as responsible sourcing, use of materials, waste recycling, energy and water efficiency, climate change mitigation and biodiversity. The purpose of classification is to reduce the environmental impacts of a building during its use-phase. Certification also calls for active cooperation and communication with the tenants of the property to achieve set sustainability targets.

REAL ESTATE PORTFOLIO'S SUSTAINABILITY DEVELOPMENT

Risavika – a case study

During the autumn of 2023, an energy-saving project was implemented at a property owned by the fund in Risavika, Norway, where a total of 822 solar panels were installed on the roof of the building. In addition to these, the lighting in the interior was upgraded to modern LED lighting.

The annual energy production of solar panels is estimated at around 295,000 kilowatt hours, which at its best corresponds to about one third of the total energy consumption of the property. At the same time, the solar panels will reduce CO₂ emissions by 138 tonnes. Upgrading to LED lighting has in turn created savings of around 183,000 kilowatt hours in the electricity consumption.

The property in question is a net rent property for the fund, which means that the tenant is responsible for the maintenance costs of the property. A frequent challenge with this type of lease model is the tenant's reluctance to invest in a property they do not own. The property owner's willingness to invest is also very limited, as the benefits often almost entirely pass on to the tenant.

To solve the problem, the fund has typically financed the investment, but in return it has also agreed with the tenant, for example, on an additional rent or an extension of the lease. Fortunately, it is almost always possible to make this equation work out well for both parties, which benefits the environment, the tenant and the property owner.

In the case of Risavika, the negotiations were facilitated by the tenant's strong will to adopt environmentally friendly solutions and reduce emissions from its operations. As portfolio managers of the fund, we have noticed that although the benefits of energy saving projects are still often measured directly in euros, for example in terms of kilowatts saved, it is increasingly the case that green solutions are a wish and even a requirement also of property users. Property users' growing interest, support and desire for energy saving projects will also accelerate and contribute to the fund's goal of achieving carbon neutrality in terms of energy consumption during the use-phase by 2035.



Contact information

For more information on the fund's responsibility, please contact:



Jaakko Onali
Portfolio Manager
jaakko.onali@unitedbankers.fi



Mikko Hentinen
Portfolio Manager
mikko.hentinen@unitedbankers.fi



Hanna Värttö
Head of ESG
hanna.vartto@unitedbankers.fi



Seela Sinisalo
Head of ESG
(on parental leave)
seela.sinisalo@unitedbankers.fi



United Bankers

Aleksanterinkatu 21 A, 00100 Helsinki, Finland • tel. +358 9 2538 0300 • [unitedbankers.fi](https://www.unitedbankers.fi)

The facts and information presented in this report are based on sources and estimates believed to be reliable by United Bankers Group. However, this does not exclude the possibility of errors and gaps in data. The information on which the conclusions are based may change quickly and United Bankers Group may revise its view without prior notice. Neither the United Bankers Group nor its affiliates nor any of its employees shall accept any liability for any loss or damage arising from the use of this report. No information obtained through this presentation should be construed as an offer to buy or sell any financial instrument or any other invitation to invest. When making any investment decisions or taking any measures, readers should base such action on their own assessment of the contemplated investment and the risks involved.

The UB funds are managed by UB Fund Management Company Ltd. Fund prospectuses and key information documents are available at [unitedbankers.fi](https://www.unitedbankers.fi).