

UB Global REIT Fund

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

FUND OBJECTIVE

UB Global REIT Fund (UCITS) ("Fund") invests primarily in listed property shares in OECD countries worldwide. The Fund aims to provide investors with means to invest in liquid assets in property globally and so that the risk from e.g. regional property cycles is diversified. Due to the fact that the Fund aims for a risk-return -profile comparable to the direct property market, the Fund invests mainly into high profit "REIT-companies" (Real Estate Investment Trust). By favoring REIT-companies and high dividend yield the Fund is well positioned to achieve a more stable return than that of the common listed property company returns with a lower risk. The objective of the Fund is a stable absolute return regardless of the general market development. Therefore the Fund does not invest according to any benchmark.

— UB Global REIT K

CUMULATIVE RETURN SINCE INCEPTION (7.2.2005)



VALUATION

Price earnings	18,16
Return on equity	3,16%
Dividend yield	5,91%
Price to book	0,95
Debt to capital	43,05%

PERIODIC RETURNS

1 Month	3 Months	YTD	1 Year	5 Years p.a.	Since Inception p.a.
-1,55%	3,95%	1,02%	-9,88%	-1,07%	4,18%

KEY FIGURES SINCE INCEPTION (7.2.2005)

Return	113,70%
Return p.a.	4,18%
Volatility p.a.	21,72%
Sharpe	0,22

10 LARGEST HOLDINGS

Digital Realty Trust Inc	3,13%
Equinix Inc	2,59%
Mercialys SA	2,47%
Dream Industrial Real Estate Investment Trust	2,45%
Healthpeak Properties Inc	2,31%
Physicians Realty Trust	2,28%
Prologis Inc	2,28%
Cousins Properties Inc	2,20%
W.P. Carey Inc	2,20%
Assura PLC	2,15%

FUND FACTS

NAV per unit UB Global REIT K	213,70 €
Management fee p.a.	0,80%
ISIN	F10008808480
NAV per unit UB Global REIT A	129,68 €
Management fee p.a.	1,40%
ISIN	F14000081195
NAV per unit UB Global REIT T	92,53 €
Management fee p.a.	0,80%
ISIN	F10008808498
	2023-08
Fund size	40 429 854,00 €

HOLDINGS BY COUNTRY

	%
United States	47,6
United Kingdom	10,4
France	8,6
Germany	7,2
Canada	5,2
Mexico	4,7
Australia	3,4
Netherlands	2,8
Japan	2,5
Belgium	2,5
Total	100,0

HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	24,7 %
Residential	15,2 %
Healthcare	14,8 %
Office	14,5 %
Retail	11,4 %
Others	16,9 %

PORTFOLIO MANAGER'S COMMENTS

Global equities were mostly downbeat in August and the listed property companies followed the same trend. Inflation is easing, but it is still uncomfortably above the central bank targets on both side of the Atlantic. As a sequence the interest rates remain on restrictive territory. Also, the U.S. credit downgrade and economic worries from China suppressed the risk appetite in the markets.

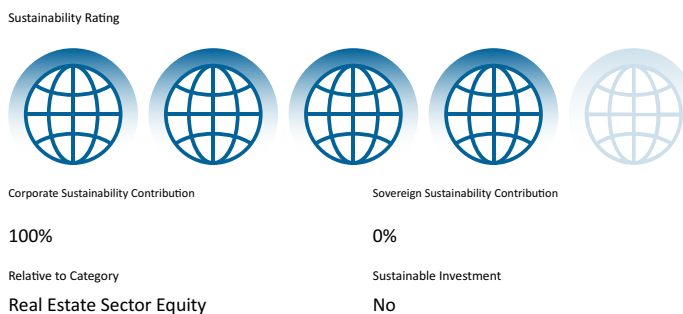
UB Global REIT fund had a return of -1.5% in August, which was in line with market. European allocation was performing the best while Asia and especially Australian stocks had the most negative impact to the performance of the fund. Data Center REITs have had a stellar performance throughout the year, and they continued to lead the segment wise performance. Hotel REITs retreated in August and was the weakest segment.

Listed property companies have been trading sideways for the past six months and investors are evidently waiting for the property transactions to perk up. Once we have the visibility on interest rate cycle turning and more transparency in price formation on direct property markets the listed property market has the chance to catch up the book values.

UB GLOBAL REIT - SUSTAINABILITY (low score is preferred)

Portfolio Corporate Sustainability Score	12,44
Corporate Sustainability Global Category Average	13,67
Portfolio Environmental Risk Score	2,64
Portfolio Social Risk Score	2,75
Portfolio Governance Risk Score	4,53
Carbon Intensity Scope 1 and 2 Average Value in USD Terms	90,07
Carbon Intensity Scope 1 and 2 Average Value in USD Terms Category Average	85,92
Morningstar Rating Overall (UB Global REIT)	★

MORNINGSTAR SUSTAINABILITY - UB GLOBAL REIT



Current Sustainability Scores based on 98% 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
2005		—	-0,63	1,72	5,44	5,01	3,31	-2,82	1,25	-3,46	2,83	0,26	—
2006	4,62	2,65	2,41	-2,58	-3,32	2,50	3,49	2,03	3,86	3,10	1,60	3,95	26,78
2007	4,61	0,08	0,84	1,47	0,00	-6,37	-6,55	0,97	1,35	-2,12	-6,10	-2,28	-13,85
2008	-5,29	0,48	-1,88	3,61	-1,58	-10,41	0,97	2,40	-6,39	-29,19	-15,10	10,28	-45,27
2009	1,37	-20,24	-0,93	30,06	3,21	1,33	7,86	16,19	3,14	-2,73	-2,24	9,18	46,22
2010	-1,37	1,80	9,26	3,49	-4,91	-2,58	4,83	0,54	4,30	3,84	0,89	5,07	27,27
2011	0,12	2,52	-1,28	2,51	1,81	-2,69	-0,55	-7,36	-4,82	5,24	-6,97	4,87	-7,36
2012	5,79	1,32	3,39	1,19	-2,33	2,71	4,98	-0,44	0,95	0,64	0,25	1,73	21,81
2013	3,11	3,71	5,34	1,29	-1,75	-4,53	1,75	-4,70	3,55	2,82	-1,97	-0,17	8,11
2014	1,06	3,98	-1,08	2,60	4,00	1,13	1,98	1,70	-2,40	4,03	3,17	1,90	24,16
2015	10,09	-0,64	1,93	-3,82	-1,00	-5,75	3,19	-4,79	-0,28	7,92	0,37	-2,19	3,84
2016	-5,23	1,85	6,09	1,41	1,23	0,74	5,22	-0,16	-2,20	-4,73	0,47	3,19	7,47
2017	-1,61	2,52	-1,15	1,79	-1,61	-0,03	-0,07	-1,18	0,59	-0,28	1,86	1,42	2,16
2018	-3,41	-4,73	1,71	2,95	3,75	1,06	0,30	1,77	-2,52	-2,08	-0,20	-6,02	-7,66
2019	9,97	0,41	4,00	-0,63	-1,60	-0,20	2,50	1,88	4,86	1,48	0,91	0,20	25,90
2020	1,64	-6,89	-27,86	9,52	-0,73	1,00	-0,52	1,65	-3,36	-2,49	14,24	0,70	-17,83
2021	0,74	2,56	5,22	2,88	1,42	2,71	4,30	1,66	-2,68	4,66	0,15	4,55	31,74
2022	-4,35	-1,42	4,46	-0,82	-5,03	-8,92	7,58	-5,20	-13,17	4,24	2,35	-3,70	-23,12
2023	8,87	-2,30	-6,91	1,57	-3,37	1,19	4,35	-1,55					1,02

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