

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UB Finland Legal entity identifier: 743700E8CSJJLOQ3ZN91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this fund are climate change mitigation, and sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question.

- **How did the sustainability indicators perform?**
- **...and compared to previous periods?**

Promotion of climate change mitigation was measured by monitoring the carbon intensity and carbon risk indicators of the fund. The indicators are based on Sustainalytics and Morningstar ESG-databases and methodologies. The carbon

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

intensity of the fund was higher than in the peer group Morningstar category consisting of similar funds. However, the carbon intensity of the fund also decreased significantly during this reporting period. The carbon risk of the fund was slightly higher than the peer group's and the carbon risk distribution of the investments was concentrated on low risk. The indicators developed as follows, status in Q4 2023 and previous periods:

CARBON INTENSITY RELATIVE TO PEER GROUP

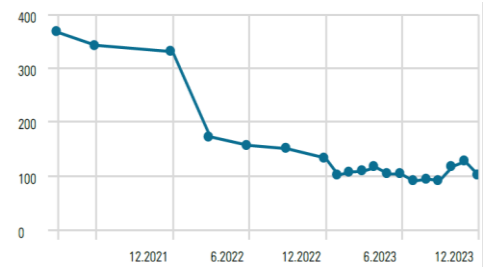
Morningstar Category: EAA Fund Finland Equity

Hiihi-intensiteetti



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

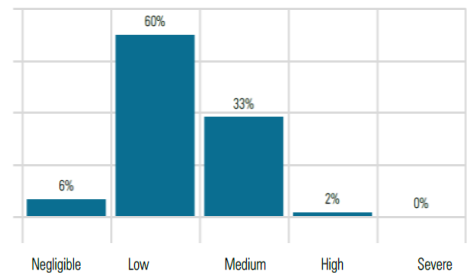
Morningstar Category: EAA Fund Finland Equity

Hiihiriski



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 SUSTAINABILITY RISK DISTRIBUTION



The adequate management and prevention of potential negative impacts caused by sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question, was measured by monitoring the ESG risk indicator of the fund. The indicator is based on ESG-databases and methodologies of Sustainalytics and Morningstar. In the assessment of the ESG risks the indicator takes into account to what kind of ESG risks a company is exposed to and how well it manages those risks. Significant sources of ESG-risk vary according to sector and industry. Low ESG-risks indicate that either a company's ESG-risk exposure is minor, or that it manages its risks well.

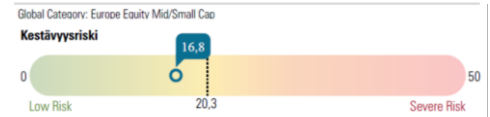
The overall ESG-risk of the fund was moderate, and the risk level was lower than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease in the reporting period. The sustainability risk distribution of the investments was concentrated on low-risk holdings. The indicators developed as follows, status in Q4 2023 and previous periods:

SUSTAINABILITY RATING



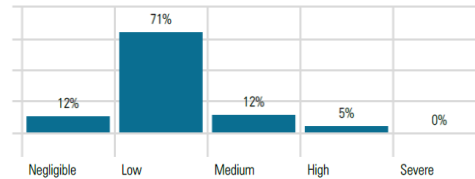
The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes ranging from five (the top performing 10%) to one (the least performing 10%).

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

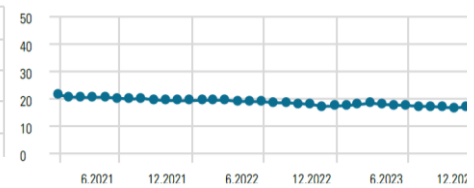


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



SUSTAINABILITY RISK DEVELOPMENT



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts using a risk-based approach. The principal adverse impacts are analyzed in connection with sustainability risks during the due-diligence process, and monitored during the investment. If anomalies such as exceptionally high values are detected in the analysis, the reasons behind them are investigated prior to invest. Potential investments with exceptionally high adverse impacts may be excluded from investments. At present limited data availability may limit the analysis of principal adverse impact. The principal adverse impact indicators of the fund Q4 2023:

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

DATA COVERAGE

Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO ₂ e Tonnes per Year)	1 885	61,4%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO ₂ e Tonnes per Year)	440	61,4%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO ₂ e Tonnes per Year)	17 512	61,4%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO ₂ e Tonnes per Year)	19 836	61,4%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO ₂ e Tonnes per EURm Invested)	1 562	61,4%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO ₂ e Tonnes per EURm in Revenues)	1 928	66,1%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	4,5%	67,7%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	64,1%	54,7%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	14,4%	14,7%
Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues)	–	0,0%
Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%)	1,6%	67,7%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	–	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	4	57,2%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	67,7%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	8,0%	66,1%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	–	0,0%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	35,5%	89,2%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	67,7%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	21,4%	66,1%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	0,0%	66,1%



What were the top investments of this financial product?

The largest 15 holdings based on portfolio weighting are presented in the table below.

TOP 15 HOLDINGS BASED ON PORTFOLIO WEIGHTING

Portfolio Date: 31.12.2023

	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
Enento Group PLC	6,4	—	—	—	—	—	—	—
UPM-Kymmene Oyj	5,8	Low	8,7	4,4	3,1	372	Low Risk	Compliant
Nokia Oyj	5,3	Low	0,6	6,8	3,8	18	Low Risk	Compliant
Neste OYJ	4,7	Low	11,0	4,3	4,3	90	Medium Risk	Compliant
Nordea Bank Abp	4,5	Low	0,5	6,5	8,8	0	Low Risk	Compliant
Sampo Oyj Class A	4,1	Low	0,6	6,4	8,4	0	Low Risk	Compliant
Wartsila Corp	3,5	Medium	4,9	9,4	6,6	11	Medium Risk	Compliant
Koskisen Corp Ordinary Shares	3,4	—	—	—	—	—	—	Compliant
Stora Enso Oyj Class R	3,1	Low	7,5	3,3	3,5	195	Low Risk	Compliant
Musti Group PLC Ordinary Shares	2,7	Low	—	—	—	6	Low Risk	Compliant
Kesko Oyj Class B	2,6	Low	3,1	6,9	4,8	6	Low Risk	Compliant
Stockmann Oyj Abp Class B	2,6	—	—	—	—	—	—	—
Oriola Corp Class B	2,5	—	—	—	—	—	—	—
Metso Corp	2,5	Medium	6,5	11,6	6,9	23	Medium Risk	Compliant
Kojamo Oyj	2,4	Low	5,1	3,6	5,9	82	Medium Risk	Compliant

Source: Morningstar Direct

The following table presents the largest holdings by sector and country.

LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
Enento Group PLC	Industrials	6.4	FIN	—
UPM-Kymmene Oyj	Basic Materials	5.8	FIN	—
Nokia Oyj	Technology	5.3	FIN	—
Neste OYJ	Energy	4.7	FIN	—
Nordea Bank Abp	Financial Services	4.5	FIN	—
Sampo Oyj Class A	Financial Services	4.1	FIN	—
Wartsila Corp	Industrials	3.5	FIN	—
Koskisen Corp Ordinary Shares	Basic Materials	3.4	FIN	—
Stora Enso Oyj Class R	Basic Materials	3.1	FIN	—
Musti Group PLC Ordinary Shares	Consumer Cyclical	2.7	FIN	—
Kesko Oyj Class B	Consumer Defensive	2.6	FIN	—
Stockmann Oyj Abp Class B	Consumer Cyclical	2.6	FIN	—
Oriola Corp Class B	Healthcare	2.5	FIN	—
Metso Corp	Industrials	2.5	FIN	—
Kojamo Oyj	Real Estate	2.4	FIN	—



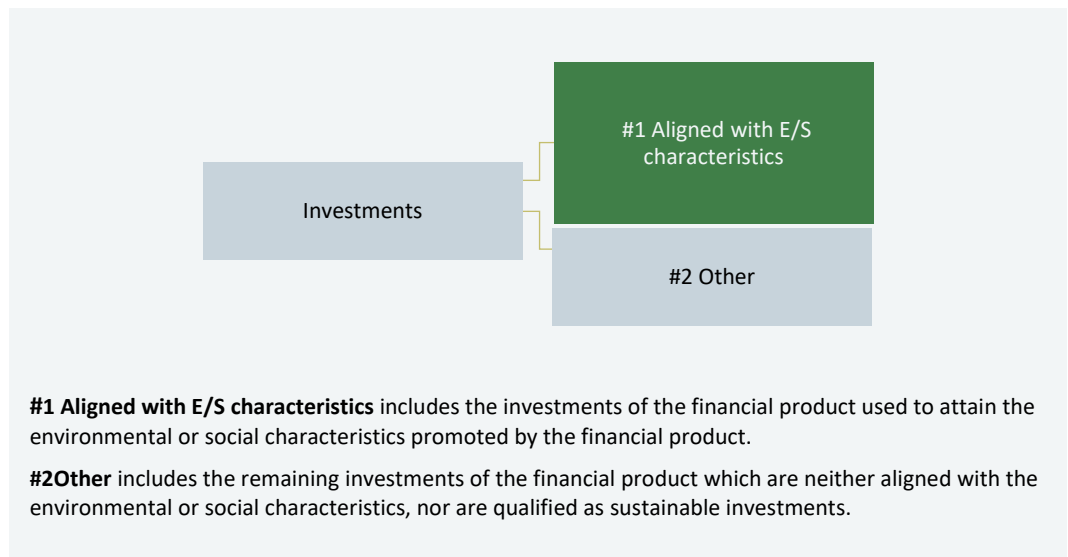
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in all investment decisions (category #1). All investments were aligned with the environmental and/or social characteristics. All investments were covered by the application of the fund's exclusion criteria, positive selection based on environmental and social characteristics, stewardship and engagement activities, and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

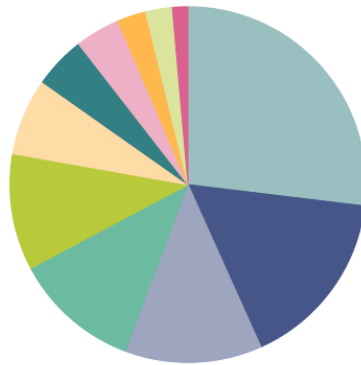
Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

INVESTMENT SECTOR DISTRIBUTION



	%
Industrials	26.9
Basic Materials	16.4
Consumer Cyclical	12.5
Technology	11.5
Financial Services	10.6
Healthcare	7.0
Energy	4.7
Communication Services	4.1
Consumer Defensive	2.6
Real Estate	2.4
Utilities	1.4
Total	100.0

PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

Fossil Fuel Involvement	9.3%
Thermal Coal Extraction Involvement	0.0%
Thermal Coal Power Generation Involvement	1.9%
Oil Sands Extraction Involvement	0.0%
Arctic Oil & Gas Exploration Involvement	0.0%
Oil & Gas Production Involvement	5.6%
Oil & Gas Power Generation Involvement	1.9%
Oil & Gas Products and Services Involvement	22.2%

Source: Morningstar Direct



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy. Minimum environmental and social safeguards did not apply to currency hedges and cash positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s investment process included ESG-integration: The fund included information on environmental and social characteristics into the investment decision process and carried out positive selection of the investment targets based on environmental and social characteristics.

In addition, the fund participated in United Banker’s general stewardship and engagement activities, including the CDP-campaign investor letters and Science Based targets -initiative (<https://www.cdp.net/en/campaigns/science-based-targets>)