UB Global Real Estate Equity | Monthly Report | August 2026

UB United Bankers

All return and performance figures are based on fund's K series

FUND OBJECTIVE

The Fund invests its assets globally, primarily in the listed real estate investment shares of the OECD countries. A substantial portion of the Fund's investments are made into companies with a so-called REIT (Real Estate Investment Trust) status. Favouring REIT companies and high cash flow enables the Fund to earn a steadier return as compared to the share price performance of listed real estate companies, at a lower risk. The Fund's equity exposure may vary between 0–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

PORFTFOLIO MANAGER'S COMMENT

Global equities advanced in August as the economic indicators remained resilient, corporate earnings were generally supportive, and AI related themes renewed their momentum. Most of the gains accumulated during the early days of August and a good part of the month equities traded sideways. Investors turned their attention to geopolitics, fiscal policy sustainability and rising long-term interest rates, which restrained further equity market advances. MSCI World was up by close to 2.5% in August, but currency movements diluted the euro denominated returns (MSCI World +1.7% in EUR). Materials and Technology were the best performing sectors in August with +8.8% and +5.2% returns, respectively. The interest rate sensitive sectors, Utilities and Real Estate sectors were the laggards. UB Global Real Estate Equity Fund posted -4.5% return in August.

In August, all sectors posted negative returns. Relative winners were data centers and telecom towers with under 1 % declines, whereas retail and hotel sectors underperformed. Fund's only hotel exposure, Host Hotels & Resorts, led the pack with 13,5 % decline. After the dip, the stock is still up 31 % for the whole year. During the month, data center company CSquare was added to the portfolio. The company was floated in July but with above average leverage profile it has been volatile since then, drifting below IPO price in August.

FUND FACTS

EU SFDR Classification	Article 8
Currency	Euro
Inception Date	7.2.2005
Morningstar Category Broad Group	Equity
Morningstar Category	EAA Fund Property - Indirect Global
Morningstar Rating	★★
Fund size (Million)	33,13

PERIODIC RETURNS, %

1 month	-4,5
Year-to-date	8,1
1 year	5,6
3 years. p.a.	5,0
5 years, p.a.	-0,9
Since inception, p.a.	4,3

KEY FIGURES SINCE INCEPTION

Return, % p.a.	4,3
Volatility, %	21,0
Sharpe Ratio	0,18
Max Drawdown, %	-69,5

FUND PERFORMANCE SINCE INCEPTION

Source: Morningstar Direct

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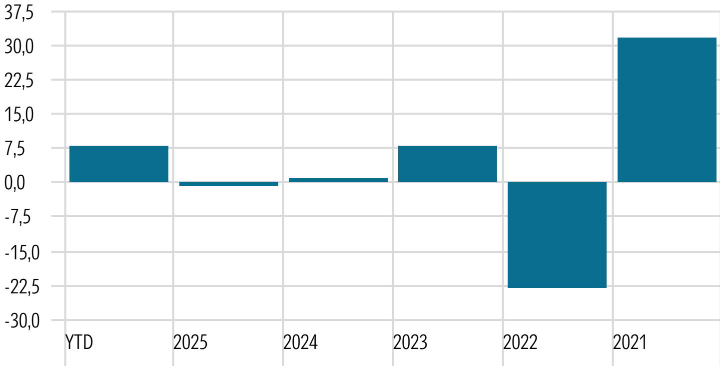
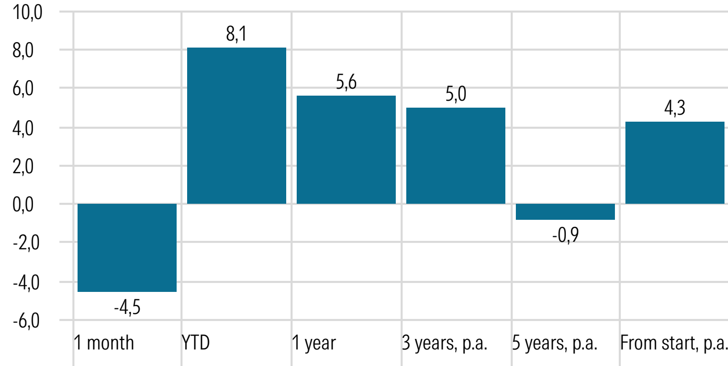
RETURN PER CALENDAR YEAR, %



■UB Global Fastighetsaktie K

PERIODIC RETURNS, %



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MONTHLY RETURNS, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2,8	6,6	-8,8	7,4	1,6	2,1	1,7	-4,5					8,1
2025	1,6	2,1	-3,6	-1,6	3,1	-1,3	-0,2	1,7	-0,8	-0,7	0,5	-1,3	-0,8
2024	-2,4	-3,4	4,8	-4,0	3,6	-0,3	4,7	2,6	3,2	-4,2	2,5	-5,4	0,9
2023	8,9	-2,3	-6,9	1,6	-3,4	1,2	4,3	-1,5	-5,4	-5,5	9,7	9,0	8,0
2022	-4,3	-1,4	4,5	-0,8	-5,0	-8,9	7,6	-5,2	-13,2	4,2	2,4	-3,7	-23,1
2021	0,7	2,6	5,2	2,9	1,4	2,7	4,3	1,7	-2,7	4,7	0,2	4,5	31,7
2020	1,6	-6,9	-27,9	9,5	-0,7	1,0	-0,5	1,6	-3,4	-2,5	14,2	0,7	-17,8
2019	10,0	0,4	4,0	-0,6	-1,6	-0,2	2,5	1,9	4,9	1,5	0,9	0,2	25,9
2018	-3,4	-4,7	1,7	3,0	3,8	1,1	0,3	1,8	-2,5	-2,1	-0,2	-6,0	-7,7
2017	-1,6	2,5	-1,1	1,8	-1,6	0,0	-0,1	-1,2	0,6	-0,3	1,9	1,4	2,2
2016	-5,2	1,8	6,1	1,4	1,2	0,7	5,2	-0,2	-2,2	-4,7	0,5	3,2	7,5

LARGEST POSITIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Equinix Inc	5,3	2,2	0,12
DigiCo Infrastructure REIT Stapled (1 Ord & 1 Unt)	0,7	4,6	0,03
Irish Residential Properties REIT PLC	0,8	2,3	0,02
Segro PLC	4,1	0,4	0,02
PrologisProperty Mexico SA de CV Certificados Bursat	0,7	2,1	0,02
American Tower Corp	2,1	0,4	0,01
Primary Health Properties PLC	0,8	1,0	0,01
Japan Hotel REIT Investment Corp	0,7	0,8	0,01
Supermarket Income REIT PLC REIT	1,1	-0,4	0,00
Big Yellow Group PLC	0,6	-1,3	-0,01

LARGEST NEGATIVE CONTRIBUTION, 1 month

	Weight, %	Return, %	Contribution, %
Merlin Properties SOCIMI SA	3,8	-11,0	-0,42
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.E	4,1	-7,5	-0,31
TAG Immobilien AG	2,9	-8,4	-0,24
First Industrial Realty Trust Inc	3,4	-6,9	-0,23
Warehouses De Pauw SA	3,7	-5,9	-0,22
Host Hotels & Resorts Inc	1,6	-13,6	-0,22
Shurgard Self Storage Ltd	2,1	-9,9	-0,21
CTP NV Ordinary Shares	2,2	-8,6	-0,19
Prologis Inc	4,3	-4,2	-0,18
Cousins Properties Inc	1,8	-9,0	-0,16

Source: Morningstar Direct

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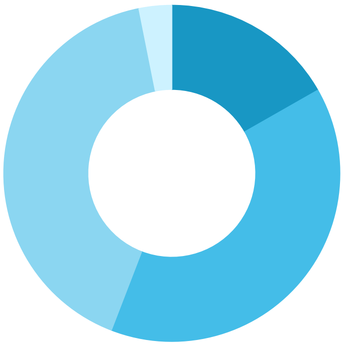
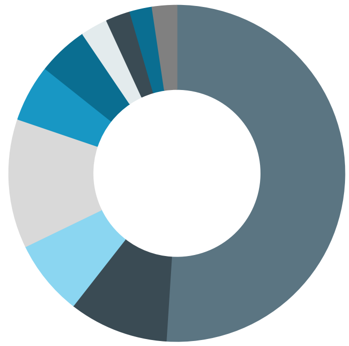
HOLDINGS BY MARKET VALUE



	%
Giant	0,0
Large	16,8
Mid	39,1
Small	41,0
Micro	3,1

HOLDINGS BY COUNTRY



	%
United States	51,0
United Kingdom	9,5
Belgium	7,3
Spain	6,6
France	5,8
Australia	5,5
Germany	4,8
Japan	2,6
Canada	2,4
Netherlands	2,2
Other	2,4

HOLDINGS BY PROPERTY TYPE

Industrial/Logistics	28,3 %
Residential	14,4 %
Retail	12,1 %
Healthcare	9,2 %
Office	4,9 %
Others	29,3 %

PROPERTIES BY LOCATION

USA	43,6 %
United Kingdom	11,3 %
Germany	6,3 %
France	5,5 %
Spain	4,3 %
Australia	3,7 %
Netherlands	3,4 %
Japan	3,3 %
Belgium	2,5 %
Canada	2,3 %
Others	11,9 %

LARGEST HOLDINGS

	Weight, %	Total Ret YTD (Mo-End)	Country
Equinix Inc	5,4	40,2	USA
Digital Realty Trust Inc	4,7	22,9	USA
Prologis Inc	4,2	12,5	USA
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,8	9,9	FRA
Merlin Properties SOCIMI SA	3,4	7,9	ESP
First Industrial Realty Trust Inc	3,2	11,0	USA
Segro PLC	3,2	40,4	GBR
Warehouses De Pauw SA	3,2	0,5	BEL
Cellnex Telecom SA	2,9	-0,7	ESP
TAG Immobilien AG	2,7	-1,4	DEU

Source: Morningstar Direct

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KEY SUSTAINABILITY INFORMATION

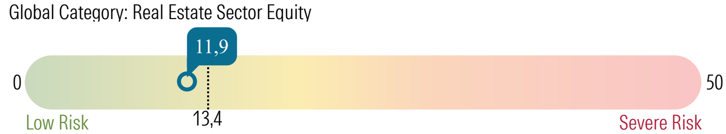
EU SFDR Classification	Article 8
Fund Sustainability Risk (ESG)	11,9
Fund Sustainability Risk, Environmental (E)	3,1
Fund Sustainability Risk, Social (S)	3,0
Fund Sustainability Risk, Governance (G)	3,7
Fund Sustainability Risk, Unallocated	2,1
Carbon Intensity (tCO2e/USDm in Revenues)	83,5
Carbon Risk	Low Risk
EU Taxonomy Aligned Revenues (%), Including Sovereign Reven	—
EU Taxonomy Aligned Capital Expenditures (%), Including Sover	—
Percent of UN Global Compact Violations (%)	0,0
Percent of Eligible Portfolio Covered (%)	98,2
Number of Securities Scored	57

SUSTAINABILITY RATING

The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, whereMorningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measuredby 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: Real Estate Sector Equity



The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk duetoEnvironmental (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).

Source: Morningstar Direct

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Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

Beta describes the sensitivity of the fund's value to changes in the bench mark index. If the value of the benchmark index changes by one per cent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

Sharpe Ratio indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one per cent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

Tracking Error indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5 %, the fund's return will deviate in about two years out of three ± 5 % of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

Volatility is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk in volved. If the fund's expected return is 12 % and the volatility is 20 %, then the fund's return for two years out of three is 12 ± 20 %, that is, between -8 % and +32 %.

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.

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).

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.

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.

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.

Source: Morningstar Direct

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