2024 Annual Reports

Funds Managed by UB Fund Management Company Ltd

(Excluding Real Estate, Timberland, and Renewable Energy Funds)

Contents

THE ANNUAL REPORT OF UB FUND MANAGEMENT COMPANY LTD

The financial year of UB Fund Management Company Ltd started on January 1, 2024, and ended on December 31, 2024. The company is a wholly owned subsidiary of United Bankers Plc, and its business activities include operating investment fund activities in accordance with the Act on Common Funds (213/2019) and other related activities, as well as managing alternative investment funds in compliance with the Act on Alternative Investment Fund Managers (162/2014). The company also provides management services to fund companies and asset managers outside the group.

Material events

The total assets managed by the Fund Management Company increased during the year from 2.4 billion euros to over 2.5 billion euros. Net subscriptions (excluding limited partnership funds) amounted to 104.6 million euros. The revenue grew from the previous year to 5.32 million euros, and the operating profit rose to 1.9 million euros.

In the latter part of 2024, the fundraising for the UB Asuntorahasto I Ky, which started operations in January 2025, was initiated. The fund is aimed at professional investors and is UB's first fund focused solely on residential properties. Its objective is to take advantage of the current imbalance between supply and demand in the real estate market, particularly in the housing market.

Outlook

The company's goal is still to increase the total assets under its management during 2025. UB Renewable Energy Fund and UB Nordic Forest Fund IV, established in 2023, are expected to raise additional capital during the current year. UB Asuntorahasto I Ky, which began operations in January, raised approximately €20 million in investment commitments during the latter part of 2024. During its first closing in January 2025, half of the committed capital was called for the fund's initial property acquisitions.

Due to the challenging market conditions in the real estate market and, consequently, for real estate funds, there is uncertainty regarding the earnings development and growth of assets under management in 2025. The easing of inflationary pressures and the normalization of interest rates have stabilized the global economy and investment market outlook. At the same time, geopolitical risks and the unpredictable statements and actions of the new president of the United States have increased uncertainty.

The management of the Asilo Argo Fund, managed by UB Fund Management Company, will be transferred to the GRIT Fund Management Company during the first quarter of the year. The most significant impact of this transfer is a decrease in the assets managed by UB Fund Management Company, but the transfer will not have a major impact on the company's profitability.

Proposal for actions concerning the profit and unrestricted shareholders' equity

The company has provided a group contribution of €1,500,000.00 to the parent company, United Bankers Plc. The Board of Directors proposes to the Annual General Meeting that the profit for the financial year, €312,949.46, be transferred to the profit and loss account, and that no dividend be proposed for the year 2024. The Board also proposes that the income statement and balance sheet, including the notes attached to the management report, be approved.

Key figures depicting the company's financial performance:

	2024	2023	2022	2021	2020
Revenue	5,32 M€	3,34 M€	2,91 M€	4,06 M€	3,12 M€
Operating profit	1,90 M€	0,49 M€	0,63 M€	1,98 M€	1,64 M€
Operating profit % / turnover	35,6 %	14,7 %	21,5 %	48,7 %	52,8 %
Return on equity %	177,11 %	55,81 %	72,52 %	237,02 %	217,76 %
Total return on equity %	18,59 %	5,75 %	6,62 %	23,50 %	27,19 %
Equity ratio %	11,24 %	9,64 %	11,09 %	7,75 %	14,20 %
Cost / Income ratio	0,64	0,85	0,78	0,51	0,47

Formulae for calculating financial performance

Key items in the income statement
Revenue (proceeds from investment services activities)

Return on Equity (ROE), percentage

$$\frac{\text{Operating profit/loss - Income taxes}}{\text{Shareholders' equity and minority interests + Accumulated appropriations, net of deferred tax liability (Average of beginning and end of the year)}} \times 100$$

Return on Assets (ROA), percentage

$$\frac{\text{Operating profit/loss - Income taxes}}{\text{Average total assets (Average of beginning and end of the year)}} \times 100$$

Equity Ratio, percentage

$$\frac{\text{Shareholders' equity and minority interests + Accumulated appropriations net of deferred tax liability}}{\text{Total assets}} \times 100$$

The numerator and denominator are based on the balance sheet values at the reporting date.

Cost-to-Income Ratio (before depreciation and impairment of group goodwill)

$$\frac{\text{Fee expenses + Interest expenses + Administrative expenses + Depreciation and amortization of tangible and intangible assets + Other operating expenses}}{\text{Income from investment services + Share of profit from associates (net)}}$$

Description of risk management

The company's Board of Directors approves the company's business plan annually and defines the risk levels associated with operations. The company's organizational structure is simple, so the risk levels associated with operations are considered to be low. The company is solvent, and its capital is sufficient to cover its risks.

The Fund Management Company does not face significant market, credit, or liquidity risks in practice. The most significant risk category related to operations is operational risk. Among operational risks, those related to information systems and personnel are considered the largest. Risks related to information systems are managed by protecting the systems, regularly backing up databases, duplicating critical systems, and ensuring the functionality of equipment. Risks associated with personnel are managed by training staff and monitoring operations daily. To promote internal control and manage risks, the company's operations and job functions within it are sufficiently separated, and responsibilities are clearly defined. The company's payment transactions and information technology systems are managed by the parent company, United Bankers Plc, and the subsidiary UB Asset Management Ltd.

Legal risks have been minimized through written agreements and ensuring necessary documentation. The adequacy of financing and liquidity is monitored daily.

Solvency Information

Solvency management and minimum amount of own funds

The management of solvency is based on the short- and long-term guidelines and strategies established by the company's Board of Directors at least annually. Based on this, the company sets capital targets, considering the future prospects and risks of both the company and the entire industry. The finance department is responsible for calculating solvency. Results and capital adequacy are reported to the CEO and the Board of Directors. The company's CEO and board members are involved in the company's daily operational activities, so they are also able to monitor the risks arising from the company's operations and the fulfillment of objectives in practice. The finance department prepares regular financial reports, which are available to the management.

The company's ability to bear risks is good. The company is self-sufficient and does not involve significant risks. A substantial portion of the company's assets consists mainly of bank receivables, which are fully available for covering risks. Additionally, the company can easily increase its own equity, if necessary, by retaining part of the annual profit instead of distributing it to shareholders or by securing financing from the solvent parent company. There are no known material or legal obstacles that would significantly hinder the rapid transfer of the company's own funds or the payment of liabilities between the group companies.

Minimum amount of capital and own funds required by prudential regulation

The company's minimum capital requirement is determined in accordance with the Act on Common Funds and the Act on Alternative Investment Fund Managers. The Fund Management Company's share capital must be at least €125,000.

In addition to the above, the company must have its own funds amounting to 0.02% of the amount by which the capital of the investment funds it manages exceeds €250 million. When calculating the capital requirement, the value of all the investment funds managed by the asset management company is included. At the end of 2024, the assets managed by the company amounted to €2.5 billion (€2.4 billion as of 31 December 2023). Additionally, the company's own funds must not be less than one-quarter of the fixed costs shown in the approved profit and loss statement for the previous financial year.

Solvency, 1 000 EUR	**31.12.2024**	**31.12.2023**
Shareholders' equity	1180	867
Core capital before deductions	1180	867
Deductions from own funds		
Unconfirmed profit for the financial period	313	3
Total deductions from core capital	313	3
Total own funds	**867**	**864**
Own funds requirement		
Absolute minimum requirement	125	125
Fixed overhead requirement	647	515
Requirement based on managed fund capital	563	535
Total requirement (most restrictive)	**647**	**535**
Total own funds compared to total requirement (%)	134,1 %	161,5 %
Solvency requirement, converted into risk-weighted assets under the CRR	8 086	6 689
Solvency ratio	**10,7 %**	**12,9 %**

Personnel of UB Fund Management Company as well as the company's salaries and remuneration in 2024

Average number of personnel in 2024	**Average No**
Permanent full-time personnel	15
Fixed-term personnel	3
Total	18

Salaries and remuneration of the personnel and members of governing bodies

Total salaries and remuneration	1 341 696,73
of which ordinary and deputy members of the Board of Directors as well as CEO and his deputy	290 697,83
of which Board of Directors' meeting fees	2 400,00

Itemisation required under the Finnish Act on Alternative Investment Fund Managers

Effect on risk standing	No. of persons	Fixed income	Variable income	Total salaries and remuneration
No	18	776 671,84	90 496,84	867 168,68
Yes	4	298 535,74	173 592,31	472 128,05
Total	22	1 075 207,58	264 089,15	1 339 296,73

The Board of Directors of the fund management company has approved the company's remuneration system, and the general principles included therein.

UB ASIA REAL ESTATE EQUITY (UCITS)

ANNUAL REPORT 2024

Global economic growth proved to be stronger than expected in 2024, primarily due to favorable developments in the United States, while the decline in inflation slowed down. By mid-year, however, central banks were able to begin reducing interest rates, but the threat of U.S. import tariffs kept long-term market interest rates elevated. The 5–10-year yield curves were generally higher at the end of the year compared to the beginning of 2024. The interest rate spike in December significantly cut into the fund's positive performance, with the total return for the year being -0.6% in euro terms (K unit).

The best geographical regions in 2024 were Malaysia and Thailand. By contrast, Indonesia and the Philippines, which were more exposed to real estate development, significantly underperformed the market. The best sector returns were recorded by data centers and healthcare. Industrial real estate, residential properties, and offices performed the weakest and ended up with negative returns. Malaysia and Japan's weight in the allocation increased during the year, while Singapore's weight decreased. Investments in developed Asia accounted for about 55% of the fund's allocation.

PERFORMANCE

PERIODIC RETURNS, %

1 month	-1,4
Year-to-date	-0,6
1 year	-0,6
3 years. p.a.	-3,8
5 years, p.a.	-3,7
Since inception, p.a.	3,4

FUND PERFORMANCE SINCE INCEPTION

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2024

	Weight, %	Return to date, %	Country
CapitaLand India Trust Units Real Estate Investment Trust	4,5	2,0	SGP
Keppel DC REIT	4,2	2,4	SGP
KLCC Property & Holdings Bhd	3,8	-2,0	MYS
CapitaLand Ascendas REIT Units	3,8	1,3	SGP
Amata Corp PCL	3,8	-1,0	THA
Mapletree Logistics Trust	3,6	0,9	SGP
Robinsons Land Corp	3,0	-3,9	PHL
ESR Group Ltd	2,7	0,5	HKG
SF Real Estate Investment Trust	2,6	-0,3	HKG
Centuria Industrial REIT	2,6	1,2	AUS

30.6.2024

	Weight, %	Return to date, %	Country
Keppel DC REIT	4,6	1,2	SGP
CapitaLand India Trust Units Real Estate Investment Trust	4,2	-7,4	SGP
CapitaLand Ascendas REIT Units	3,9	-8,9	SGP
Mapletree Logistics Trust	3,7	-19,7	SGP
Robinsons Land Corp	3,4	-3,7	PHL
KLCC Property & Holdings Bhd	3,3	9,6	MYS
Amata Corp PCL	3,2	-17,9	THA
Centuria Industrial REIT	3,0	-0,5	AUS
ESR LOGOS REIT	2,7	-7,7	SGP
Charter Hall Social Infrastructure REIT	2,5	-14,5	AUS

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2024		30.6.2024	
Industrial / Logisticts	30,3 %	Industrial / Logistics	29,5 %
Retail	19,7 %	Retail	19,1 %
Office	19,4 %	Office	18,8 %
Residental	10,5 %	Residental	11,4 %
Hotels	6,4 %	Hotels	6,3 %
Others	12,5 %	Others	13,0 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2024		30.6.2024	
Australia	14,8 %	Australia	15,9 %
Singapore	14,7 %	Singapore	15,1 %
Japan	14,4 %	Japan	14,9 %
Hong Kong	10,9 %	Hong Kong	10,1 %
Malaysia	10,1 %	Malaysia	8,7 %
Thailand	9,4 %	Thailand	8,5 %
The Philippines	6,9 %	The Philippines	7,8 %
India	4,5 %	China	4,5 %
Indonesia	4,3 %	Indonesia	4,4 %
China	4,3 %	India	4,2 %
Other	4,3 %	Other	3,9 %

KEY FIGURES SINCE INCEPTION (9th of February 2007)

31.12.2024		30.6.2024	
Return	82,6 %	Return	67,4 %
Return p.a.	3,4 %	Return p.a.	3,0 %
Volatility	18,6 %	Volatility	18,8 %
Sharpe	0,06	Sharpe	0,05

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	2023	2022
Fund value on 31.12	34 082 994	39 238 841	54 726 959
Fund unit value (A unit)	132,9848	134,8354	142,3969
Fund unit value (I unit)	100,1979	101,1845	106,4335
Fund unit value (K unit)	182,6051	183,6628	192,4212
Fund unit value (T unit)	102,3263	108,1978	118,3178

The investment fund has not used derivatives, borrowing, or repurchase agreements in its investment activities.

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	117	8 653,7104	132,9848	1 150 811,98	3,38 %
I unit class	9	13 876,9170	100,1979	1 390 439,21	4,08 %
K unit class	132	148 131,5459	182,6051	27 049 578,58	79,36 %
T unit class	2	43 900,3724	102,3263	4 492 163,97	13,18 %
Total	260	214 562,5457		34 082 993,74	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	132	18 117,2413	134,8354	2 442 845,88	6,23 %
I unit class	9	13 383,6436	101,1845	1 354 217,54	3,45 %
K unit class	172	167 109,7527	183,6628	30 691 849,34	78,22 %
T unit class	2	43 900,3724	108,1978	4 749 927,89	12,11 %
Total	315	242 511,0100		39 238 840,64	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	143	17 131,5032	142,3969	2 439 473,42	4,46 %
I unit class	9	12 563,0929	106,4335	1 337 133,42	2,44 %
K unit class	187	237 791,7139	192,4212	45 756 157,87	83,61 %
T unit class	2	43 900,3724	118,3178	5 194 958,64	9,49 %
Total	341	311 386,6824		54 726 958,64	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	341 098,36
To the custodian	
Custody fee	28 208,61

Fund fees

Trading costs (12 months)	4 488,71	0,01 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %
Recurring costs, A unit		1,90 %
Recurring costs, I unit		1,50 %
Recurring costs, K unit		1,10 %
Recurring costs, T unit		1,10 %
Turnover rate		-3,64 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1-31.12.2024	1.1-31.12.2023
Income and changes in value		
Net income from securities	-1 642 407,92	-4 348 630,67
Dividends and profit distributions	1 685 133,38	2 144 912,37
Interest income	20 491,58	38 700,97
Other income	1 177,98	17,06
	64 395,02	-2 165 000,27
Expenses		
Fees		
To the fund management company	-341 098,36	-442 176,90
To the custodian	-28 208,61	-25 741,09
Other expenses	-45 600,67	-89 785,73
	-414 907,64	-557 703,72
Profit/loss for the financial period	-350 512,62	-2 722 703,99

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	33 674 282,43	38 408 139,55
Accrued income	114 696,49	61 518,53
Other receivables	0,00	219 372,80
Cash and cash equivalents	332 548,05	589 626,98
	34 121 526,97	39 278 657,86
Liabilities		
Fund value	34 082 993,74	39 238 840,64
External liabilities		
Accrued liabilities	38 533,23	39 817,22
	38 533,23	39 817,22
	34 121 526,97	39 278 657,86

NOTES TO THE INCOME STATEMENT

	1.1-31.12.2024	1.1-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	197 117,26	885 870,37
Capital losses	- 126 684,74	- 1 449 380,34
Unrealised gains	1 714 553,56	1 298 275,95
Unrealised losses	- 3 427 394,00	- 5 083 396,65
	- 1 642 407,92	- 4 348 630,67
Unrealised value changes, net	- 1 712 840,44	- 3 785 120,70

NOTES TO THE BALANCE SHEET

NOTES TO THE BALANCE SHEET	1.1-31.12.2024	1.1-31.12.2023
Fund value on 1 Jan	39 238 840,64	54 726 958,64
Subscriptions for fund units	484 875,53	2 736 436,98
Redemptions for fund units	- 5 075 097,99	-15 291 129,20
Income distribution	- 215 111,82	-210 721,79
Profit/loss for the financial period	- 350 512,62	-2 722 703,99
Fund value on 31 Dec	34 082 993,74	39 238 840,64
Fund unit value on 31 Dec (A unit)	132,9848	134,8354
Fund unit value on 31 Dec (I unit)	100,1979	101,1845
Fund unit value on 31 Dec (K unit)	182,6051	183,6628
Fund unit value on 31 Dec (T unit)	102,3263	108,1978
Number of issued units (A unit)	8 653,7104	18 117,2413
Number of issued units (I unit)	13 876,9170	13 383,6436
Number of issued units (K unit)	148 131,5459	167 109,7527
Number of issued units (T unit)	43 900,3724	43 900,3724
	214 562,5457	242 511,0100

2) Calculation of the distributable assets under the fund bylaws per 31 December

The goal of the distribution of returns is stability, which is related to the average dividend yield of the fund’s equity investments. The board proposes that a distribution of €4.60 per unit be made. The distribution per unit represents 4.50% of the value of the fund's distribution unit on the last day of the year (31 December 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Abacus Storage King	629 552	0,6724	423 300,96	1,24 %
Advance Residence Investment	300	1796,2895	538 886,84	1,58 %
Aim Industrial Growth Freehold	1 000 000	0,2983	298 306,69	0,88 %
AIMS APAC REIT	885 000	0,8838	782 133,77	2,29 %
Al- 'Aqar Healthcare REIT	858 000	0,2919	250 462,56	0,73 %
Amata Corp PCL	1 618 931	0,8091	1 309 855,27	3,84 %
Axis Real Estate Investment Trust	1 506 352	0,3713	559 357,14	1,64 %
AYALA LAND INC	1 700 000	0,4339	737 600,40	2,16 %
Bumi Serpong Damai Pt	3 961 500	0,0562	222 729,90	0,65 %
Capitaland Ascendas REIT	721 800	1,8170	1 311 528,56	3,85 %
Capitaland India Trust	2 035 600	0,7565	1 539 940,61	4,52 %
Capitaland Integrated Commercial Trust	154 155	1,3645	210 350,08	0,62 %
CAPITALAND MALAYSIA TRUST	1 022 334	0,1449	148 119,82	0,43 %
Central pattana PCL	350 000	1,6041	561 435,70	1,65 %
CENTURIA INDUSTRIAL REIT	520 000	1,6854	876 430,68	2,57 %
CHAMPION REIT	900 000	0,2151	193 584,48	0,57 %
Charter Hall Social Infrastucture	550 000	1,5360	844 813,67	2,48 %
Ciputra Development Tbk	7 042 772	0,0583	410 635,76	1,20 %
CP Tower Growth Leasehold PR	765 700	0,1421	108 819,61	0,32 %
DEXUS PROPERTY GROUP	50 000	3,9805	199 025,79	0,58 %
ESR Cayman Ltd	620 000	1,4845	920 402,83	2,70 %
ESR-LOGOS REIT	4 838 083	0,1803	872 250,54	2,56 %
FORTUNE REAL ESTATE INVESTMENT	1 050 000	0,4961	520 887,73	1,53 %
Frasers Centerpoint Trust	257 750	1,4918	384 511,10	1,13 %
Frasers Property Thailand	325 000	0,3321	107 925,11	0,32 %
GLP J_REIT	850	758,0784	644 366,63	1,89 %
HomeCo Daily Needs REIT	900 000	0,6843	615 904,13	1,81 %
HONGKONG LAND HOLDINGS LTD	90 000	4,2979	386 807,03	1,13 %
Hui Xian REIT	3 720 000	0,0655	243 684,25	0,71 %
IGB REIT	600 000	0,4593	275 601,54	0,81 %
Ingenia Communitites Group	150 000	2,7374	410 602,76	1,20 %
Japan Hotel Reit Investment Corporation	1 500	433,7142	650 571,32	1,91 %
JAPAN PRIME REALTY INVESTMEN	160	1938,1988	310 111,81	0,91 %
JAPAN REAL ESTATE INVESTMENT	475	662,8579	314 857,48	0,92 %
KENEDIX REALTY INVESTMENT CO	260	918,4175	238 788,55	0,70 %
Keppel DC Reit	923 000	1,5413	1 422 610,29	4,17 %
Keppel Reit	500 000	0,6151	307 550,90	0,90 %
KLCC Stapled Group	750 000	1,7493	1 312 004,98	3,85 %
Langham SS	2 150 499	0,0591	127 003,24	0,37 %
LASALLE LOGIPORT REIT	150	872,9573	130 943,60	0,38 %
LH HOTEL LEASEHOLD REIT	500 000	0,3799	189 959,45	0,56 %
LINK REIT	169 000	4,0843	690 246,18	2,03 %
Mapletree Commercial Trust	321 842	0,8555	275 331,46	0,81 %
MAPLETREE LOGISTICS TRUST	1 385 176	0,8979	1 243 759,56	3,65 %
Megaworld Corp	1 600 000	0,0339	54 318,13	0,16 %
Mitsubishi Estate Co Ltd	20 000	13,5182	270 364,91	0,79 %
National Storage Reit	400 000	1,3986	559 423,84	1,64 %
NIPPON ACCOMODATIONS FUND	120	3606,0941	432 731,29	1,27 %
Nippon Prologis REIT Inc	170	1369,3328	232 786,58	0,68 %
ORIX JREIT INC	250	1008,1091	252 027,28	0,74 %

OUE Real Estate Investment Trust	1 331 580	0,2015	268 311,86	0,79 %
Pakuwon Jati TBK PT	27 000 000	0,0237	639 342,97	1,88 %
PARKWAY LIFE REAL ESTATE INV TRUST	80 000	2,6513	212 104,07	0,62 %
PAVILION REAL ESTATE	750 900	0,3327	249 821,85	0,73 %
PROSPERITY REIT	1 300 000	0,1542	200 422,73	0,59 %
Regal Real Estate Investment	3 797 000	0,0584	221 881,14	0,65 %
Robinsons Land Co	4 652 344	0,2203	1 024 694,46	3,01 %
SF Real Estate Investment Trust	2 300 000	0,3892	895 064,03	2,63 %
SM PRIME HOLDINGS INC	1 400 000	0,4165	583 091,83	1,71 %
SP SETIA BERHAD PREF 6,49 %	420 000	0,2044	85 867,91	0,25 %
Spring REIT	350 000	0,2325	81 375,11	0,24 %
Summarecon Agung Tbk	7 139 682	0,0292	208 143,10	0,61 %
SUNLIGHT REAL ESTATE INVEST	1 010 000	0,2313	233 569,56	0,69 %
Sunway REIT	1 900 000	0,3971	754 469,94	2,21 %
Swire Properties Ltd	160 000	1,9669	314 708,44	0,92 %
UCP PLC	385 000	0,0001	46,53	0,00 %
UNITED URBAN INVESTMENT CORP	500	864,9711	432 485,56	1,27 %
WHA Premium Growth Freehold	2 700 000	0,2870	775 034,54	2,27 %
YTL Hospitality REIT	1 200 000	0,2533	303 934,41	0,89 %
YUEXIU REAL ESTATE INVESTMEN	2 214 000	0,1194	264 259,60	0,78 %

Securities in total	**33 674 282,43**	**98,80 %**
Cash and cash equivalents, net	**408 711,31**	**1,20 %**
Total fund value	**34 082 993,74**	**100,00 %**

UB EM INFRA (UCITS)

ANNUAL REPORT 2024

Global economic growth remained strong in 2024. Stock markets continued their upward trend, driven especially by the technology sector. Central banks lowered interest rates as inflation showed signs of slowing. In China, the development followed a similar trend to that of Western economies, but inflation slowed more sharply, and interest rates declined more rapidly. Infrastructure companies in emerging markets performed exceptionally well during the year.

The fund's return was 21.1% (K unit). Performance was strong across all industrial sectors. Port services and water utility companies delivered the highest returns.

Geographically, the biggest changes in the fund were the increased weights of China and Hong Kong. The Chinese government's strong stimulus measures had a broad positive impact on infrastructure stocks. The largest downward change was the reduced weight of Brazil. Among industry sectors, the most notable increases were in toll road and water utility companies. The largest portfolio weights were in airport service providers and toll road companies.

PERFORMANCE

PERIODIC RETURNS, %

1 month	5,9
Year-to-date	21,2
1 year	21,2
3 years. p.a.	6,8
5 years, p.a.	1,9
Since inception, p.a.	6,3

FUND PERFORMANCE SINCE INCEPTION

10 LARGEST INVESTMENTS IN THE PORTFOLIO
31.12.2024

	Weight, %	Return to date, %	Country
China Merchants Port Holdings Co Ltd	4,5	-4,7	CHN
Jiangsu Expressway Co Ltd Class H	4,3	-1,0	CHN
Guangdong Investment Ltd	4,3	-10,1	CHN
Malaysia Airports Holdings Bhd	4,3	1,7	MYS
Hong Kong and China Gas Co Ltd	4,2	-2,1	HKG
ENN Energy Holdings Ltd	4,1	-1,4	CHN
SATS Ltd	3,9	-0,4	SGP
International Container Terminal Services Inc	3,9	3,0	PHL
Grupo Aeroportuario del Pacifico SAB de CV ADR	3,8	5,6	MEX
Grupo Aeroportuario del Sureste SAB de CV ADR	3,7	1,7	MEX

30.6.2024

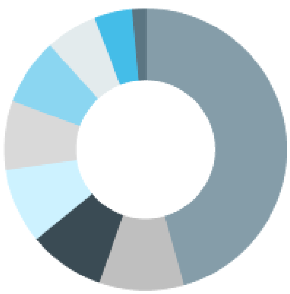
	Weight, %	Return to date, %	Country
International Container Terminal Services Inc	4,4	48,7	PHL
SATS Ltd	4,3	7,4	SGP
Jiangsu Expressway Co Ltd Class H	4,3	29,8	CHN
COSCO SHIPPING Ports Ltd	4,3	0,8	CHN
China Merchants Port Holdings Co Ltd	4,2	20,6	CHN
Hong Kong and China Gas Co Ltd	4,1	6,6	HKG
Malaysia Airports Holdings Bhd	3,9	37,0	MYS
Cia Energetica DE Minas Gerais - Cemig ADR	3,8	11,1	BRA
Grupo Aeroportuario del Sureste SAB de CV ADR	3,8	8,2	MEX
ENN Energy Holdings Ltd	3,8	17,0	CHN

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2024		30.6.2024	
Airport Services	21,3 %	Airport Services	20,6 %
Highways & Railtracks	19,2 %	Highways & Railtracks	19,1 %
Gas Utilities	16,2 %	Gas Utilities	15,7 %
Marine Ports & Services	15,0 %	Marine Ports & Services	15,5 %
Water Utilities	13,4 %	Water Utilities	11,7 %
Electric Utilities	7,6 %	Electric Utilities	7,5 %
Industrial Conglomerat	1,3 %	Oil & Gas Storage & Transportation	2,3 %
Oil & Gas Storage & Transportation	1,2 %	Industrial Congomerat	1,3 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2024



	%
China	45,7
Malaysia	9,7
Philippines	8,7
Brazil	8,7
Mexico	7,9
Thailand	7,6
Singapore	5,9
Hong Kong	4,3
Chile	1,4

30.6.2024

	%
China	44,3
Brazil	10,3
Philippines	9,2
Malaysia	9,2
Thailand	7,6
Mexico	7,6
Singapore	6,1
Hong Kong	4,3
Chile	1,5

KEY FIGURES SINCE INCEPTION (30 October 2007)

31.12.2024		30.6.2024	
Return	184,5 %	Return	155,5 %
Return p.a.	6,3 %	Return p.a.	5,8 %
Volatility	17,2 %	Volatility	17,2 %
Sharpe	0,27	Sharpe	0,24

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	2023	2022
Fund value on 31.12	44 405 945	40 351 447	48 856 745
Fund unit value (A unit)	159,9554	133,0284	133,9602
Fund unit value (I unit)	129,7634	107,4857	107,8077
Fund unit value (K unit)	284,5377	234,7426	234,5082
Fund unit value (T unit)	175,5296	150,7506	156,8643

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	213	30 547,5687	159,9554	4 886 248,64	11,00 %
I unit class	10	12 333,1346	129,7634	1 600 389,52	3,60 %
K unit class	253	125 231,9804	284,5377	35 633 227,63	80,24 %
T unit class	8	13 023,8923	175,5296	2 286 079,38	5,15 %
Total	484	181 136,5760		44 405 945,17	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	269	39 602,6009	133,0284	5 268 272,73	13,06 %
I unit class	12	6 864,2687	107,4857	737 811,33	1,83 %
K unit class	268	135 904,3446	234,7426	31 902 541,38	79,06 %
T unit class	9	16 204,3871	150,7506	2 442 821,92	6,05 %
Total	558	198 575,6013		40 351 447,36	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	307	46 030,2857	133,9602	6 166 226,68	12,62 %
I unit class	13	7 007,4787	107,8077	755 460,08	1,55 %
K unit class	290	145 192,6834	234,5082	34 048 881,38	69,69 %
T unit class	10	50 273,8908	156,8643	7 886 176,84	16,14 %
Total	620	248 504,3386		48 856 744,98	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		428 133,86
To the custodian		
Custody fee		25 697,19

Fund fees

Trading costs (12 months)	14 780,97	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %
Recurring costs, A unit		1,88 %
Recurring costs, I unit		1,48 %
Recurring costs, K unit		1,08 %
Recurring costs, T unit		1,08 %
Turnover rate		-0,72 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1-31.12.2024	1.1-31.12.2023
Income and changes in value		
Net income from securities	6 624 477,68	-1 762 796,85
Dividends and profit distributions	1 961 428,85	2 005 358,17
Interest income	64 639,13	65 840,70
Other income	499,24	21 671,59
	8 651 044,90	330 073,61
Expenses		
Fees		
To the fund management company	-428 133,86	-467 516,00
To the custodian	-25 697,19	-35 999,61
Other expenses	-49 997,98	-44 408,44
	-503 829,03	-547 924,05
Profit/loss for the financial period	8 147 215,87	-217 850,44

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	42 640 135,34	38 282 512,31
Other receivables		
Other	0,00	67,73
Accrued income	64 699,96	8 832,58
Cash and cash equivalents	1 749 860,95	2 343 537,18
	44 454 696,25	40 634 949,80
Liabilities		
Fund value	44 405 945,17	40 351 447,36
External liabilities		
Accounts payable	0,00	198 451,62
Other liabilities		
Other	0,00	42 692,28
Accrued liabilities	48 751,08	42 358,54
	44 454 696,25	40 634 949,80

NOTES TO THE INCOME STATEMENT

	1.1-31.12.2024	1.1-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	737 590,41	1 919 724,61
Capital losses	-241 908,04	-245 191,29
Unrealised gains	7 083 400,50	2 519 084,64
Unrealised losses	-954 605,19	-5 956 414,81
	6 624 477,68	-1 762 796,85
Unrealised value changes, net	6 128 795,31	-3 437 330,17

NOTES TO THE BALANCE SHEET

	31.12.2024	31.12.2023
NOTES TO THE BALANCE SHEET		
Fund value on 1 Jan	40 351 447,36	48 856 744,97
Subscriptions for fund units	1 846 742,44	1 305 671,60
Redemptions for fund units	-5 835 742,87	-9 281 048,01
Income distribution	-103 717,63	-312 070,76
Profit/loss for the financial period	8 147 215,87	-217 850,44
Fund value on 31 Dec	44 405 945,17	40 351 447,36
Fund unit value on 31 Dec (A unit)	159,9554	133,0284
Fund unit value on 31 Dec (I unit)	129,7634	107,4857
Fund unit value on 31 Dec (K unit)	284,5377	234,7426
Fund unit value on 31 Dec (T unit)	175,5296	150,7506
Number of issued units (A unit)	30 547,5687	39 602,6009
Number of issued units (I unit)	12 333,1346	6 864,2687
Number of issued units (K unit)	125 231,9804	135 904,3446
Number of issued units (T unit)	13 023,8923	16 204,3871
	181 136,5760	198 575,6013

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund’s equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 7.20 per unit. The profit share represents 4,10 % of the value of the fund’s distribution unit on the last day of the year (31 December 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Airports of Thailand PCL-FOR	930 000	1,67	1 557 245,33	3,51 %
Anhui Expressway Co Ltd	1 130 000	1,33	1 506 104,69	3,39 %
Bangkok expressway & Metro PCL	7 200 000	0,20	1 438 626,21	3,24 %
Beijing Capital Intl Airpo-H	2 714 000	0,35	944 821,58	2,13 %
Beijing Enterprises Hldgs	180 000	3,32	597 538,23	1,35 %
Beijing Enterprises Water Gr	2 750 000	0,31	858 199,68	1,93 %
Cemig SA - Spons ADR	895 885	1,71	1 531 501,30	3,45 %
China Everbright Water Ltd	150 000	0,17	25 452,49	0,06 %
China Gas Holdings Ltd	1 200 000	0,84	1 010 070,87	2,27 %
China merchants Holdings	1 149 595	1,72	1 978 166,70	4,45 %
China Resources Gas Group Ltd	360 000	3,82	1 376 352,11	3,10 %
Cia Saneamento Basico DE - ADR	117 843	13,84	1 630 954,40	3,67 %
Cosco Pacific Ltd	2 749 000	0,57	1 572 224,29	3,54 %
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND - F	300 000	0,24	72 606,72	0,16 %
Enel Chile S.A.	217 979	2,78	606 315,94	1,37 %
Enn Energy Holdings Ltd	264 000	6,94	1 833 196,57	4,13 %
Grupo Aeroportuario Pac-ADR	10 101	169,01	1 707 141,19	3,84 %
Grupo Aeroportuario Sur-ADR	6 647	248,82	1 653 917,92	3,72 %
Guangdong Investment Ltd	2 300 000	0,83	1 918 811,39	4,32 %
Hong Kong & China Gas	2 395 974	0,77	1 849 931,44	4,17 %
Hutchison Port Holdings	4 900 000	0,16	776 125,17	1,75 %
Intl Container Term Svcs Inc	270 000	6,39	1 725 925,31	3,89 %
Jiangsu Express Co Ltd-H	1 800 000	1,07	1 920 179,04	4,32 %
Malaysia Airports Hldgs BHD	834 000	2,27	1 893 949,22	4,27 %
Manila Electric Company	85 000	8,08	686 925,56	1,55 %
Manila Water Company	2 930 000	0,45	1 310 093,57	2,95 %
Petronas Gas Bhd	315 000	3,79	1 195 389,47	2,69 %
Qingdao Port International - H	250 000	0,80	198 930,75	0,45 %
SATS LTD	680 000	2,57	1 750 000,00	3,94 %
Shenzhen Expressway Co.-H	1 710 000	0,91	1 556 284,97	3,50 %
Sichuan Expressway Co.-H	850 000	0,44	373 057,32	0,84 %
Tenaga Nasional Bhd	180 000	3,21	577 217,80	1,30 %
TTW PCL	550 000	0,26	140 851,41	0,32 %
Ultrapar Participacoes -Spon ADR	204 712	2,54	519 985,09	1,17 %
Westports Holdings BHD	450 000	1,00	450 106,25	1,01 %
WHA Utilities and Power PCL	1 000 000	0,11	110 880,03	0,25 %
Yuexiu Transport Infrastruct	2 132 000	0,48	1 020 539,60	2,30 %
Zhejiang Expressway CO-H	1 100 000	0,70	764 515,73	1,72 %
Securities in total			**42 640 135,34**	**96,02 %**
Cash and cash equivalents, net			**1 765 809,83**	**3,98 %**
Total fund value			**44 405 945,17**	**100,00 %**

UB EUROPEAN REAL ESTATE EQUITY (UCITS)

ANNUAL REPORT 2024

Global economic growth in 2024 turned out to be stronger than expected, primarily due to the favorable development in the United States, while the decline in inflation slowed. By mid-year, central banks were able to begin lowering policy rates. However, the threat of U.S. import tariffs kept long-term market interest rates elevated. Yield curves in the 5–10-year range were generally higher at the end of the year compared to the beginning of 2024. A spike in interest rates in December significantly cut into the fund's earlier positive performance, resulting in a full-year return of -5.8% in euro terms (K unit).

Retail was the best performing sector of the year and the only one to achieve a positive return. Industrial real estate and self-storage significantly underperformed the market. Retail became the fund's largest sector due to strong price performance, with Unibail-Rodamco-Westfield rising to become one of the fund's largest holdings. The weight of industrial real estate temporarily declined after Tritax Eurobox was delisted at the end of the year.

PERFORMANCE

PERIODIC RETURNS, %

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

FUND PERFORMANCE SINCE INCEPTION

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2024

	Weight, %	Return to date, %	Country
Assura PLC	3,3	-6,7	GBR
Merlin Properties SOCIMI SA	3,3	2,2	ESP
Aedifica SA	3,2	-1,8	BEL
CTP NV Ordinary Shares	3,1	-2,6	NLD
Vonovia SE	3,1	-4,2	DEU
TAG Immobilien AG	3,0	-7,4	DEU
Tritax Big Box Ord	3,0	-0,9	GBR
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.	3,0	2,7	FRA
LEG Immobilien SE	2,9	-5,1	DEU
LondonMetric Property PLC	2,9	-5,1	GBR

30.6.2024

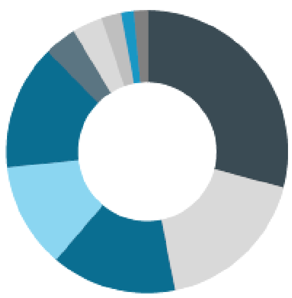
	Weight, %	Return to date, %	Country
Segro PLC	3,3	7,5	GBR
Tritax EuroBox Euro Ord	3,3	-3,5	GBR
Assura PLC	3,3	-7,2	GBR
CTP NV Ordinary Shares	3,2	9,3	NLD
TAG Immobilien AG	3,2	8,1	DEU
Merlin Properties SOCIMI SA	3,2	4,9	ESP
Mercialys SA	3,2	18,7	FRA
LondonMetric Property PLC	3,0	10,9	GBR
Aedifica SA	2,9	-1,6	BEL
Big Yellow Group PLC	2,9	5,1	GBR

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2024		30.6.2024	
Retail	20,4 %	Retail	19,5 %
Residential	19,2 %	Office	18,8 %
Office	18,4 %	Industrial/Logistics	18,2 %
Industrial/Logistics	16,6 %	Residential	18,0 %
Healthcare	13,7 %	Healthcare	12,9 %
Others	10,1 %	Others	10,5 %

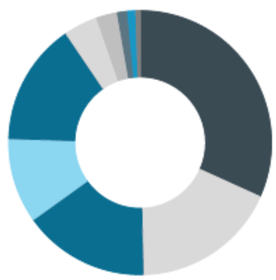
GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2024



	%
United Kingdom	29,2
France	17,7
Germany	14,4
Belgium	12,0
Netherlands	7,9
Sweden	6,5
United States	3,7
Spain	3,5
Finland	2,3
Switzerland	1,5
Other	1,4

30.6.2024



	%
United Kingdom	31,7
France	17,9
Germany	15,5
Belgium	10,4
Netherlands	8,8
Sweden	6,2
Spain	4,2
Finland	2,6
Ireland	1,2
Switzerland	1,0
Other	0,5

KEY FIGURES SINCE INCEPTION (10.05.2004)

31.12.2024		**30.6.2024**	
Return	177,0 %	Return	181,7 %
Return p.a	5,1 %	Return p.a	5,3 %
Volatility	20,8 %	Volatility	20,2 %
Sharpe	0,20	Sharpe	0,23

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	**2023**	**2022**
Fund value on 31.12	33 292 272	46 519 731	42 316 142
Fund unit value (A unit)	134,2306	143,2383	129,2870
Fund unit value (K unit)	277,0325	294,1405	264,1707
Fund unit value (T unit)	121,6849	134,7066	126,7724

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	155	18 218,0341	134,2306	2 445 419,09	7,35 %
K unit class	148	83 032,7659	277,0325	23 002 774,91	69,09 %
T unit class	6	64 462,2013	121,6849	7 844 078,17	23,56 %
Total	309	165 713,0013		33 292 272,18	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	163	22 366,9491	143,2383	3 203 805,58	6,89 %
K unit class	152	114 412,5477	294,1405	33 653 371,49	72,34 %
T unit class	6	71 730,3159	134,7066	9 662 554,12	20,77 %
Total	321	208 509,8127		46 519 731,19	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	137	19 233,4545	129,2870	2 486 635,17	5,88 %
K unit class	154	116 492,6216	264,1707	30 773 937,45	72,72 %
T unit class	6	71 431,7172	126,7724	9 055 569,03	21,40 %
Total	297	207 157,7933		42 316 141,66	100,00 %

Fees paid from the assets of the fund during the financial period:

To the fund management company	
Management fee to the fund management company	317 581,67
To the custodian	
Custody fee	30 243,09

Fund fees

Trading costs (12 months)	14 321,01	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	11 266,88	0,03 %
Recurring costs, A unit		1,37 %
Recurring costs, K unit		0,87 %
Recurring costs, T unit		0,87 %
Turnover rate		6,50 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1-31.12.2024	1.1-31.12.2023
Income and changes in value		
Net income from securities	-3 645 296,10	3 429 908,25
Net income from derivatives contracts	-46 091,64	-149 180,97
Dividends and profit distributions	1 923 337,61	1 634 104,28
Interest income	32 307,72	38 398,36
	-1 735 742,41	4 953 229,92
Expenses		
Fees		
To the fund management company	-317 581,67	-308 396,53
To the custodian	-30 243,09	-8 714,43
Interest expenses	0,00	-19,72
Other expenses	-44 039,13	-51 323,54
	-391 863,89	-368 454,22
Profit/loss for the financial period	-2 127 606,30	4 584 775,70

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	32 776 243,09	45 548 333,79
Other receivables		
Other	0,00	11 098,60
Prepayments and accrued income	95 029,72	71 709,49
Cash and cash equivalents	453 927,56	952 274,29
	33 325 200,37	46 583 416,17
Liabilities		
Fund value	33 292 272,18	46 519 731,18
External liabilities		
Other liabilities		
Impairment of derivatives contracts	0,00	5 803,70
Other	0,00	20 862,26
Accrued liabilities	32 928,19	37 019,03
	32 928,19	63 684,99
	33 325 200,37	46 583 416,17

NOTES TO THE INCOME STATEMENT

	1.1-31.12.2024	1.1-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	1 129 946,93	432 699,81
Capital losses	-1 182 618,09	-203 742,22
Unrealised gains	393 735,03	4 731 709,47
Unrealised losses	-3 986 359,97	-1 530 758,81
	-3 645 296,10	3 429 908,25
Unrealised value changes, net	-3 592 624,94	3 200 950,66
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	0,00	20 285,90
Capital losses	-46 091,64	-163 663,17
Unrealised gains	0,00	0,00
Unrealised losses	0,00	-5 803,70
	-46 091,64	-149 180,97
Unrealised value changes, net	0,00	-5 803,70

NOTES TO THE BALANCE SHEET

	31.12.2024	31.12.2023
Fund value on 1 Jan	46 519 731,18	42 316 141,65
Subscriptions for fund units	1 848 919,75	4 700 128,19
Redemptions for fund units	-12 546 920,20	-4 688 265,67
Income distribution	-401 852,25	-393 048,69
Profit/loss for the financial period	-2 127 606,30	4 584 775,70
Fund value on 31 Dec	33 292 272,18	46 519 731,18
Fund unit value on 31 Dec (A unit)	134,2306	143,2383
Fund unit value on 31 Dec (K unit)	277,0325	294,1405
Fund unit value on 31 Dec (T unit)	121,6849	134,7066
Number of issued units (A unit)	18 218,0341	22 366,9491
Number of issued units (K unit)	83 032,7659	114 412,5477
Number of issued units (T unit)	64 462,2013	71 730,3159
	165 713,0013	208 509,8127

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund’s equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 5.60 per unit. The profit share represents 4.60 % of the value of the fund’s distribution unit on the last day of the year (31 December 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Ado properties S.A NPV	27 830	0,34	9 323,05	0,03 %
Aedifica	19 209	56,20	1 079 545,80	3,24 %
Assura PLC	2 407 004	0,46	1 115 274,86	3,35 %
Big Yellow Group Plc	61 631	11,60	715 028,64	2,15 %
British Land Co Plc	180 305	4,36	785 317,99	2,36 %
Care Property Invest	55 230	11,42	630 726,60	1,89 %
CASTELLUM	43 258	10,52	455 039,43	1,37 %
Catena Ab	7 105	41,27	293 251,75	0,88 %
Citycon Oyj	51 570	3,22	165 952,26	0,50 %
Cofinimmo	10 290	55,60	572 124,00	1,72 %
Covivio	17 000	48,76	828 920,00	2,49 %
CTP NV	68 669	14,88	1 021 794,72	3,07 %
Demire Real Estate AG	13 000	0,78	10 075,00	0,03 %
Derwent London Plc	23 571	23,67	558 040,13	1,68 %
Deutsche Konsum Grundbesitz AG	43 644	3,54	154 499,76	0,46 %
Dios Fastigheter AB	84 201	6,91	581 912,67	1,75 %
Entra Asa	20 021	9,81	196 382,58	0,59 %
EUROCOMMERCIAL PROPERTIE-CV	29 953	22,20	664 956,60	2,00 %
Fabege Ab	75 867	7,23	548 149,01	1,65 %
GECINA SA	6 565	90,45	593 804,25	1,78 %
Grainger PLC	132 036	2,72	359 027,63	1,08 %
GREAT PORTLAND ESTATES PLC	64 131	3,48	223 209,92	0,67 %
HAMBORNER REIT AG	122 779	6,30	773 507,70	2,32 %
Hufvudstaden AB	17 972	10,57	189 913,54	0,57 %
ICADE	26 668	22,98	612 830,64	1,84 %
Irish Residential Properties	279 935	0,91	254 740,85	0,77 %
KLEPIERRE	28 370	27,80	788 686,00	2,37 %
Kojamo Oyj	59 323	9,39	557 042,97	1,67 %
LAND SECURITIES GROUP PLC	115 423	7,06	814 625,87	2,45 %
LEG IMMOBILIEN AG	11 869	81,80	970 884,20	2,92 %
Londonmetric Property Plc	444 542	2,18	967 563,56	2,91 %
MERCIALYS	90 637	10,11	916 340,07	2,75 %
Merlin Properties Socimi SA	109 562	10,16	1 113 149,92	3,34 %
Newriver Reit Ltd	455 126	0,89	403 170,37	1,21 %
NSI N.V.	33 438	18,92	632 646,96	1,90 %
Peach Property Group AG	23 920	9,57	229 001,79	0,69 %
Primary Health Properties Plc	507 756	1,13	572 518,73	1,72 %
PSP SWISS PROPERTY AG-REG	1 800	137,12	246 808,78	0,74 %
SAFESTORE HOLDINGS PLC	120 018	7,78	934 082,52	2,81 %
SEGRO PLC	110 804	8,47	938 967,02	2,82 %
Shurgard Self Storage EU-WI	25 396	35,85	910 446,60	2,73 %
Sirius Real Estate LTD	689 488	0,95	654 107,85	1,96 %
STE DE LA TOUR EIFFEL	4 466	4,85	21 660,10	0,07 %
SUPERMARKET INCOME REIT PLC	572 549	0,82	471 208,12	1,42 %
TAG IMMOBILIEN AG	70 149	14,36	1 007 339,64	3,03 %
Target Healthcare Reit PLC	507 279	1,02	514 966,72	1,55 %
Tritax Big Box REIT PLC	621 682	1,60	996 993,23	2,99 %
Unibail-Rodamco-Westfield	13 666	72,72	993 791,52	2,99 %
UNITE GROUP	96 802	9,75	943 499,54	2,83 %
WAREHOUSES DE PAUW	43 658	19,00	829 502,00	2,49 %
WERELDHAVE BELGIUM	1 573	46,00	72 358,00	0,22 %

Wereldhave NA	14 660	13,76	201 721,60	0,61 %
Vonovia SE	34 714	29,32	1 017 814,48	3,06 %
XIOR STUDENT HOUSING NV	22 327	29,65	661 995,55	1,99 %
Securities in total			**32 776 243,09**	**98,45 %**
Cash and cash equivalents, net			**516 029,09**	**1,55 %**
Total fund value			**33 292 272,18**	**100,00 %**

UB GLOBAL REAL ESTATE EQUITY (UCITS)

ANNUAL REPORT 2024

Global economic growth in 2024 turned out to be stronger than expected, primarily due to the favorable development in the United States, while the decline in inflation slowed. By mid-year, central banks were able to begin cutting policy rates, but the threat of U.S. import tariffs kept long-term market interest rates elevated. Yield curves in the 5–10-year range were generally higher at the end of the year compared to the beginning of 2024. A spike in interest rates in December significantly eroded the fund's earlier positive performance, resulting in a full-year return of +0.9% in euro terms (K unit).

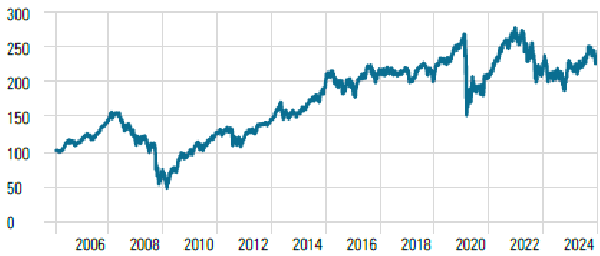
The United States was clearly the best-performing geographical area during the review period. In addition, Germany, France, Spain, and the Netherlands also generated positive returns. The strongest performing sectors over the year were data centers and, driven by U.S. allocation, the office sector. The weakest returns came from self-storage and industrial real estate. The United States remained the fund's largest country allocation, with its weight increasing by approximately three percentage points. The addition of Macerich and Unibail-Rodamco-Westfield to the portfolio increased the weighting of retail properties, while the share of healthcare properties declined. The fund's largest individual holdings were Digital Realty and Equinix, both of which invest in data centers.

PERFORMANCE

PERIODIC RETURNS, %

1 month	-5,4
Year-to-date	0,9
1 year	0,9
3 years. p.a.	-5,7
5 years, p.a.	-1,9
Since inception, p.a.	4,3

FUND PERFORMANCE SINCE INCEPTION



10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2024

	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	3,7	2,5	USA
Equinix Inc	3,7	1,4	USA
Healthpeak Properties Inc	2,8	0,8	USA
Assura PLC	2,5	-6,7	GBR
CTP NV Ordinary Shares	2,3	-2,6	NLD
TAG Immobilien AG	2,3	-7,4	DEU
Segro PLC	2,3	-5,3	GBR
Cousins Properties Inc	2,1	-1,8	USA
Dream Industrial Real Estate Investment Trust	2,0	0,6	CAN
Warehouses De Pauw SA	1,9	-3,3	BEL

30.6.2024

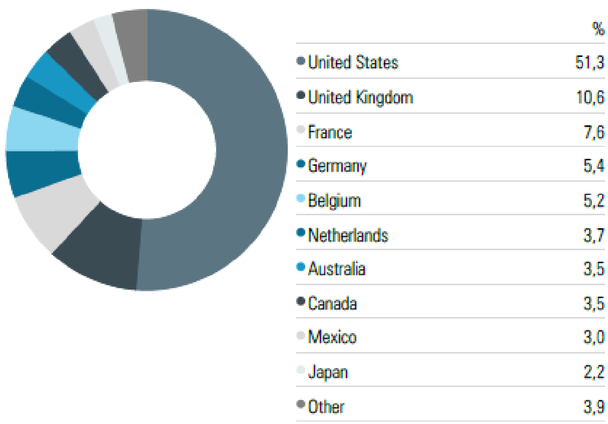
	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	3,1	18,8	USA
Healthpeak Properties Inc	2,9	10,1	USA
Equinix Inc	2,8	0,2	USA
Mercialys SA	2,6	18,7	FRA
Assura PLC	2,6	-7,2	GBR
TAG Immobilien AG	2,5	8,1	DEU
Segro PLC	2,5	7,5	GBR
CTP NV Ordinary Shares	2,3	9,3	NLD
Dream Industrial Real Estate Investment Trust	2,2	-2,9	CAN
Prologis Inc	2,0	-4,4	USA

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2024		30.6.2024	
Industrial/Logistics	24,2 %	Industrial / Logistics	25,5 %
Residential	15,6 %	Residential	15,9 %
Retail	13,5 %	Healthcare	14,6 %
Healthcare	13,0 %	Retail	12,4 %
Office	11,6 %	Office	11,6 %
Others	19,4 %	Others	18,2 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2024



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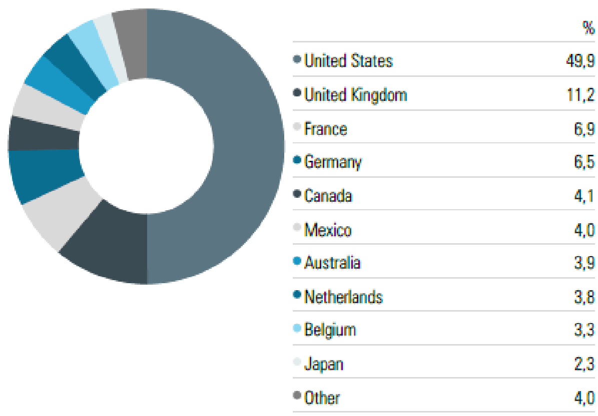


KEY FIGURES SINCE INCEPTION (07.02.2005)

31.12.2024		**30.6.2024**	
Return	130,6 %	Return	124,0 %
Return p.a	4,3 %	Return p.a	4,2 %
Volatility	21,5 %	Volatility	21,6 %
Sharpe	0,1	Sharpe	0,12

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	**2023**	**2022**
Fund value on 31.12	38 442 046	41 244 132	40 348 542
Fund unit value (A unit)	138,8149	138,3653	128,8808
Fund unit value (K unit)	230,6008	228,4713	211,5407
Fund unit value (T unit)	95,6382	98,9244	95,7098

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	294	27 606,4667	138,8149	3 832 189,88	9,97 %
K unit class	103	107 876,8303	230,6008	24 876 488,66	64,71 %
T unit class	8	101 772,7331	95,6382	9 733 367,79	25,32 %
Total	405	237 256,0301		38 442 046,34	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	317	29 795,9089	138,3653	4 122 720,60	10,00 %
K unit class	187	118 506,8606	228,4714	27 075 427,76	65,65 %
T unit class	8	101 552,0948	98,9244	10 045 983,23	24,36 %
Total	512	249 854,8643		41 244 131,60	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	319	30 932,0936	128,8808	3 986 552,84	9,88 %
K unit class	110	124 248,7225	211,5407	26 283 665,00	65,14 %
T unit class	9	105 300,8849	95,7098	10 078 324,43	24,98 %
Total	438	260 481,7010		40 348 542,27	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	343 490,87
To the custodian	
Custody fee	22 287,47

Fund fees

Trading costs (12 months)	10 434,32	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	9 934,15	0,03 %
Recurring costs, A unit		1,59 %
Recurring costs, K unit		0,99 %
Recurring costs, T unit		0,99 %
Turnover rate		22,59 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1-31.12.2024	1.1-31.12.2023
Income and changes in value		
Net income from securities	-663 512,23	1 507 140,69
Net income from derivatives contracts	-343 506,30	21 172,87
Dividends and profit distributions	1 708 740,34	1 637 472,58
Interest income	25 860,39	35 221,92
Other income	0,00	919,26
	727 582,20	3 201 927,32
Expenses		
Fees		
To the fund management company	-343 490,87	-338 888,22
To the custodian	-22 287,47	-14 939,62
Interest expenses	-79,15	0,00
Other expenses	-52 350,22	-54 523,73
	-418 207,71	-408 351,57
Profit/loss for the financial period	309 374,49	2 793 575,75

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	37 424 834,03	39 729 584,27
Other receivables		
Appreciation of derivatives contracts	0,00	149 712,64
Other	0,00	20 933,69
Prepayments and accrued income	136 475,61	151 522,24
Cash and cash equivalents	1 170 318,31	1 232 594,40
	38 731 627,95	41 284 347,24
Liabilities		
Fund value	38 442 046,34	41 244 131,60
External liabilities		
Other liabilities		
Impairment of derivatives contracts	247 673,72	2 374,10
Accrued liabilities	41 907,89	37 841,54
	289 581,61	40 215,64
	38 731 627,95	41 284 347,24

NOTES TO THE INCOME STATEMENT

	1.1-31.12.2024	1.1-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	2 070 323,87	763 728,01
Capital losses	-1 832 506,13	-542 609,96
Unrealised gains	2 329 624,07	3 915 672,59
Unrealised losses	-3 230 954,04	-2 629 649,95
	-663 512,23	1 507 140,69
Unrealised value changes, net	-901 329,97	1 286 022,64

	1.1-31.12.2024	1.1-31.12.2023
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	4 686,39	111 479,57
Capital losses	-100 518,97	-237 645,24
Unrealised gains	0,00	149 712,64
Unrealised losses	-247 673,72	-2 374,10
	-343 506,30	21 172,87
Unrealised value changes, net	-247 673,72	147 338,54

NOTES TO THE BALANCE SHEET

	31.12.2024	31.12.2023
Fund value on 1 Jan	41 244 131,60	40 348 542,27
Subscriptions for fund units	1 475 010,57	3 427 097,67
Redemptions for fund units	-4 170 084,61	-4 919 556,53
Income distribution	-416 385,71	-405 527,56
Profit/loss for the financial period	309 374,49	2 793 575,75
Fund value on 31 Dec	38 442 046,34	41 244 131,60
Fund unit value on 31 Dec (A unit)	138,8149	138,3653
Fund unit value on 31 Dec (K unit)	230,6008	228,4714
Fund unit value on 31 Dec (T unit)	95,6382	98,9244
Number of issued units (A unit)	27 606,4667	29 795,9089
Number of issued units (K unit)	107 876,8303	118 506,8606
Number of issued units (T unit)	101 772,7331	101 552,0948
	237 256,0301	249 854,8643

2) Calculation of the distributable assets under the fund bylaws per 31 December

In the distribution of returns, the aim is to achieve fairness, which is proportionate to the average dividend yield of the fund's equity investments. The board proposes that the distribution of income amounts to 4.10 euros per unit. The income distribution represents 4.29% of the value of the unit on the last day of the fund's year (December 31, 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Abacus Storage King	213 616	0,67	143 632,07	0,37 %
Aedifica	7 863	56,20	441 900,60	1,15 %
Alexandria Real Estate Equities Inc	3 700	94,21	348 594,75	0,91 %
Americold realty trust	23 942	20,67	494 841,41	1,29 %
Arena REIT	100 000	2,32	232 495,59	0,60 %
Assura PLC	2 101 066	0,46	973 519,81	2,53 %
Avalonbay Communities Inc	3 500	212,45	743 572,53	1,93 %
Big Yellow Group Plc	19 000	11,60	220 433,62	0,57 %
Boston Properties Inc	4 000	71,82	287 270,62	0,75 %
British Land Co Plc	75 000	4,36	326 662,32	0,85 %
Brixmor Property Group Inc	16 000	26,89	430 210,55	1,12 %
BROADSTONE NET LEASE INC	32 396	15,32	496 233,88	1,29 %
Camden Property Trust	6 000	112,07	672 435,77	1,75 %
Canadian Apartment Properties	6 000	28,63	171 785,49	0,45 %
Care Property Invest	16 728	11,42	191 033,76	0,50 %
CASTELLUM	18 751	10,52	197 245,47	0,51 %
Charter Hall Social Infrastucture	150 000	1,54	230 403,73	0,60 %
Cofinimmo	5 040	55,60	280 224,00	0,73 %
Cousins Properties Inc	27 000	29,59	798 995,56	2,08 %
Covivio	8 124	48,76	396 126,24	1,03 %
CTP NV	59 791	14,88	889 690,08	2,31 %
Deutsche Konsum Grundbesitz AG	26 107	3,54	92 418,78	0,24 %
DEXUS PROPERTY GROUP	50 000	3,98	199 025,79	0,52 %
DIGITAL REALTY TRUST INC	8 319	171,27	1 424 771,36	3,71 %
Dream Industrial Real Estate	96 907	7,93	768 643,45	2,00 %
Dream Office Real Estate Investment	173	12,00	2 075,14	0,01 %
Equinix Inc	1 542	910,65	1 404 226,75	3,65 %
Equity Lifestyle Properties	2 335	64,32	150 194,13	0,39 %
EUROCOMMERCIAL PROPERTIE-CV	8 911	22,20	197 824,20	0,51 %
Extra Space Storage Inc.	2 416	144,49	349 076,30	0,91 %
Fibra Uno Administracion SA	300 000	0,96	288 264,89	0,75 %
First Capital Real Estate Investment Trust	15 000	11,39	170 858,66	0,44 %
First Industrial Realty Trust INC	12 000	48,42	580 992,85	1,51 %
GLP J_REIT	200	758,08	151 615,68	0,39 %
Growth point properties australia	110 000	1,42	156 471,33	0,41 %
H&R REAL ESTATE INV-REIT UTS	30 000	6,23	186 977,40	0,49 %
HAMBORNER REIT AG	39 906	6,30	251 407,80	0,65 %
Healthcare Realty Trust Inc	25 303	16,37	414 222,38	1,08 %
Healthpeak Properties Inc.	55 066	19,58	1 078 025,71	2,80 %
HIGHWOODS PROPERTIES INC	24 100	29,53	711 780,95	1,85 %
HomeCo Daily Needs REIT	300 000	0,68	205 301,38	0,53 %
HOST HOTELS & RESORTS INC	38 000	16,92	642 997,88	1,67 %
ICADE	17 300	22,98	397 554,00	1,03 %
Invitation Homes Inc.	21 000	30,88	648 416,07	1,69 %
Irish Residential Properties	250 065	0,91	227 559,15	0,59 %
Japan Hotel Reit Investment Corporation	500	433,71	216 857,11	0,56 %
Kilroy Realty Corp	8 500	39,07	332 069,73	0,86 %
Kimco Realty Corp	26 000	22,63	588 352,33	1,53 %
Kojamo Oyj	22 000	9,39	206 580,00	0,54 %
LAND SECURITIES GROUP PLC	43 000	7,06	303 482,95	0,79 %
LEG IMMOBILIEN AG	2 538	81,80	207 608,40	0,54 %

LEXINGTON REALTY TRUST	30 000	7,84	235 271,39	0,61 %
Lineage Inc	4 933	56,57	279 047,53	0,73 %
Londonmetric Property Plc	88 624	2,18	192 893,70	0,50 %
MACERICH CO	10 436	19,24	200 777,59	0,52 %
Macquarie Mexico Real Estate	235 321	1,41	331 316,60	0,86 %
Medical Properties Trust Inc	31 656	3,81	120 766,08	0,31 %
MERCIALYS	67 062	10,11	677 996,82	1,76 %
Merlin Properties Socimi SA	71 666	10,16	728 126,56	1,89 %
Mid-America Apartment Communities Inc	2 931	149,29	437 555,22	1,14 %
National Storage Reit	100 000	1,40	139 855,96	0,36 %
Newriver Reit Ltd	194 909	0,89	172 658,86	0,45 %
NIPPON ACCOMODATIONS FUND	75	3 606,09	270 457,06	0,70 %
Nippon Prologis REIT Inc	120	1 369,33	164 319,94	0,43 %
NSI N.V.	14 718	18,92	278 464,56	0,72 %
Peach Property Group AG	10 204	9,57	97 689,56	0,25 %
Prologis	5 945	102,09	606 902,16	1,58 %
Prologis Property Mexico SA	175 682	2,69	471 803,96	1,23 %
Public Storage	1 800	289,20	520 564,03	1,35 %
REXFORD INDUSTRIAL REALTY INC	16 500	37,34	616 080,74	1,60 %
Sabra Health Care REIT Inc	38 685	16,73	647 116,28	1,68 %
SAFESTORE HOLDINGS PLC	72 737	7,78	566 101,42	1,47 %
SEGRO PLC	102 558	8,47	869 089,38	2,26 %
Shurgard Self Storage EU-WI	16 366	35,85	586 721,10	1,53 %
SIMON PROPERTIES	1 900	166,32	316 012,17	0,82 %
Sirius Real Estate LTD	377 000	0,95	357 654,75	0,93 %
Stag Industrial Inc	7 794	32,66	254 580,92	0,66 %
STE DE LA TOUR EIFFEL	3 659	4,85	17 746,15	0,05 %
SUN COMMUNITIES INC	4 300	118,77	510 692,49	1,33 %
SUPERMARKET INCOME REIT PLC	470 000	0,82	386 810,24	1,01 %
TAG IMMOBILIEN AG	61 935	14,36	889 386,60	2,31 %
Target Healthcare Reit PLC	259 346	1,02	263 276,34	0,68 %
Tritax Big Box REIT PLC	443 074	1,60	710 559,06	1,85 %
Unibail-Rodamco-Westfield	10 263	72,72	746 325,36	1,94 %
UNITE GROUP	30 168	9,75	294 038,29	0,76 %
W.P. CAREY INC	6 432	52,62	338 434,77	0,88 %
WAREHOUSES DE PAUW	39 441	19,00	749 379,00	1,95 %
Ventas Inc	7 000	56,88	398 135,99	1,04 %
Vonovia SE	7 000	29,32	205 240,00	0,53 %
XIOR STUDENT HOUSING NV	8 500	29,65	252 025,00	0,66 %
			37 424 834,03	97,35 %
Non-standardised derivatives contracts				
Foreign exchange derivatives				
Futures contracts				
Put				
USD 10.4.2025	-4 500 000,00	0,05504	-247 673,72	-0,64 %
Securities in total			**37 177 160,31**	**96,71 %**
Cash and cash equivalents, net			**1 264 886,03**	**3,29 %**
Total fund value			**38 442 046,34**	**100,00 %**

This is a non-official translation of the original Finnish document. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

UB INFRA (UCITS)

ANNUAL REPORT 2024

Global economic growth remained at a solid level in 2024. Stock markets continued their upward trend, driven especially by the technology sector. Central banks lowered key interest rates as inflation showed signs of slowing. Infrastructure companies delivered positive returns, although they remained relatively modest.

The fund's return was 3.2% (K unit). The best performers were particularly U.S. electric utilities, which play a key role in the electrification of society — particularly as the rapid growth of data centers is significantly increasing demand for electricity. Overall, the trend was gradually strengthening, but a sharp rise in long-term interest rates at the end of the year cut into returns.

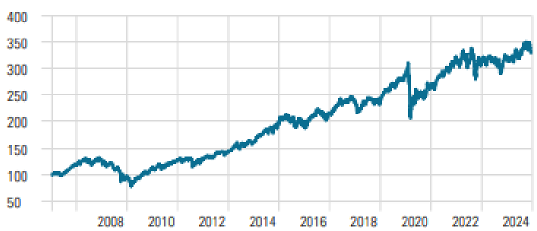
There were shifts in the fund's geographical allocations over the year. The largest weight remained in U.S. stocks, which made up 31.9% at year-end. The biggest change was in Germany's allocation, which was halved. The main reason for this was the sale of a significant long-term holding following a public takeover bid. Sector allocations remained relatively stable. The most significant weights in the portfolio continued to be in traditional public utilities and airport services. Several public takeover bids were again made for the fund's holdings during the year. One of these was completed at the very end of the year, raising the fund's cash position to a level above the average.

PERFORMANCE

PERIODIC RETURNS, %

1 month	-4,2
Year-to-date	3,2
1 year	3,2
3 years. p.a.	1,2
5 years, p.a.	3,0
Since inception, p.a.	6,5

FUND PERFORMANCE SINCE INCEPTION



10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2024

	Weight, %	Return to date, %	Country
Veolia Environnement SA	2,5	-0,4	FRA
Italgas SpA	2,5	0,0	ITA
Ferrovial SE	2,5	2,0	ESP
Sempra	2,5	-5,1	USA
Fraport AG	2,4	-1,5	DEU
United Utilities Group PLC Class A	2,4	-8,2	GBR
Iberdrola SA	2,4	2,9	ESP
National Grid PLC	2,4	-2,8	GBR
American Water Works Co Inc	2,4	-1,0	USA
Terna SpA	2,3	0,3	ITA

30.6.2024

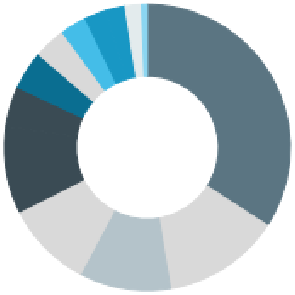
	Weight, %	Return to date, %	Country
Sempra	2,5	4,5	USA
National Grid PLC	2,5	1,2	GBR
Hamburger Hafen und Logistik AG	2,4	0,5	DEU
Essential Utilities Inc	2,4	2,3	USA
American Water Works Co Inc	2,4	0,3	USA
NextEra Energy Inc	2,4	22,6	USA
Public Service Enterprise Group Inc	2,4	25,7	USA
Canadian National Railway Co	2,4	-2,3	CAN
Avangrid Inc	2,4	14,3	USA
Canadian Pacific Kansas City Ltd	2,3	4,6	CAN

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2024		30.6.2024	
Electric Utilities	16,6 %	Electric Utilities	18,7 %
Multi-Utilities	15,6 %	Multi-Utilities	15,1 %
Airport Services	14,5 %	Airport Services	14,0 %
Water Utilities	13,4 %	Water Utilities	13,3 %
Railtracks	10,4 %	Railtracks	10,5 %
Construction & Engineering	4,7 %	Highways & Railtracks	4,4 %
Highways & Railtracks	4,4 %	Construction & Engineering	4,4 %
Integrated telecom	3,4 %	Gas Utilities	3,6 %
Oil & Gas Stor. & Trans.	3,3 %	Oil & Gas Stor. & Trans.	3,3 %

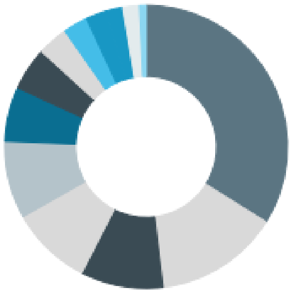
GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2024



	%
United States	34,1
Spain	13,3
Italy	10,3
France	9,9
United Kingdom	9,8
Canada	4,5
Germany	4,4
Mexico	3,6
Austria	3,0
Australia	2,4
Switzerland	2,2
Japan	1,8
Belgium	0,6

30.6.2024



	%
United States	33,9
Spain	14,2
United Kingdom	9,4
France	9,3
Italy	8,8
Germany	6,2
Canada	4,9
Mexico	3,5
Austria	2,8
Australia	2,3
Switzerland	2,0
Japan	1,9
Belgium	0,7

KEY FIGURES SINCE INCEPTION (17.01.2006)

31.12.2024		30.6.2024	
Return	232,6 %	Return	218,4 %
Return p.a	6,5 %	Return p.a	6,5 %
Volatility	15,3 %	Volatility	15,4 %
Sharpe	0,40	Sharpe	0,42

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	2023	2022
Fund value on 31.12	65 483 799	78 077 890	81 425 681
Fund unit value (A unit)	193,3147	188,3889	179,5843
Fund unit value (K unit)	332,6284	322,203	305,3120
Fund unit value (T unit)	186,5574	186,6207	182,6686

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	440	124 095,6963	193,3147	23 989 531,05	36,63 %
K unit class	166	110 364,8129	332,6284	36 710 482,03	56,06 %
T unit class	11	25 642,4245	186,5574	4 783 785,46	7,31 %
Total	617	260 102,9337		65 483 798,54	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	499	154 963,0578	188,3889	29 193 329,63	37,39 %
K unit class	175	131 961,4730	322,2030	42 518 394,73	54,46 %
T unit class	13	34 112,8488	186,6207	6 366 165,79	8,15 %
Total	687	321 037,3796		78 077 890,16	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	526	168 924,6954	179,5843	30 336 228,90	37,26 %
K unit class	188	147 900,5674	305,3120	45 155 822,14	55,46 %
T unit class	12	32 483,0282	182,6686	5 933 630,37	7,29 %
Total	726	349 308,2910		81 425 681,40	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	729 041,86
To the custodian	
Custody fee	39 219,54

Fund fees

Trading costs (12 months)	12 253,97	0,02 %
Portion of the fund’s brokerage fees paid to the related parties of the fund management company (12 months)	3 555,25	0,01 %
Recurring costs, A unit		1,53 %
Recurring costs, K unit		0,93 %
Recurring costs, T unit		0,93 %
Turnover rate		-5,72 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1-31.12.2024	1.1-31.12.2023
Income and changes in value		
Net income from securities	71 989,47	2 382 067,99
Net income from derivatives contracts	-1 211 221,16	165 408,75
Dividends and profit distributions	3 907 751,12	2 262 996,45
Interest income	87 045,90	94 150,36
Other income	0,00	-0,01
	2 855 565,33	4 904 623,54
Expenses		
Fees		
To the fund management company	-729 041,86	-830 160,37
To the custodian	-39 219,54	-16 362,58
Other expenses	-51 911,22	-66 706,92
	-820 172,62	-913 229,87
Profit/loss for the financial period	2 035 392,71	3 991 393,67

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	61 909 672,47	75 440 813,21
Other receivables		
Appreciation of derivatives contracts	15 487,65	617 546,73
Other	0,00	145 711,64
Prepayments and accrued income	136 174,73	78 194,93
Cash and cash equivalents	4 316 565,05	1 933 211,02
	66 377 899,90	78 215 477,53
Liabilities		
Fund value	65 483 798,54	78 077 890,16
External liabilities		
Other payables		
Impairment of derivatives contracts	818 571,99	29 664,96
Other	0,00	28 123,88
Accrued liabilities	75 529,37	79 798,53
	894 101,36	137 587,37
	66 377 899,90	78 215 477,53

NOTES TO THE INCOME STATEMENT

	1.1.-31.12.2024	1.1-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	1 298 087,64	2 257 717,93
Capital losses	-1 700 856,20	-2 109 663,32
Unrealised gains	3 610 855,52	6 701 860,74
Unrealised losses	-3 136 097,49	-4 467 847,36
	71 989,47	2 382 067,99
Unrealised value changes, net	474 758,03	2 234 013,38
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	362 974,16	331 356,08
Capital losses	-183 229,21	-753 829,10
Unrealised gains	-602 059,08	617 546,73
Unrealised losses	-788 907,03	-29 664,96
	-1 211 221,16	165 408,75
Unrealised value changes, net	-1 390 966,11	587 881,77

NOTES TO THE BALANCE SHEET

	31.12.2024	31.12.2023
Fund value on 1 Jan	78 077 890,16	81 425 681,41
Subscriptions for fund units	4 977 356,39	9 183 930,82
Redemptions for fund units	-19 433 245,31	-16 328 064,69
Income distribution	-173 595,41	-195 051,05
Profit/loss for the financial period	2 035 392,71	3 991 393,67
Fund value on 31 Dec	65 483 798,54	78 077 890,16
Fund unit value on 31 Dec (A unit)	193,3147	188,3889
Fund unit value on 31 Dec (K unit)	332,6284	322,2030
Fund unit value on 31 Dec (T unit)	186,5574	186,6207
Number of issued units (A unit)	124 095,6963	154 963,0578
Number of issued units (K unit)	110 364,8129	131 961,4730
Number of issued units (T unit)	25 642,4245	34 112,8488
	260 102,9337	321 037,3796

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund’s equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 6.60 per unit. The profit share represents 3,54 % of the value of the fund’s distribution unit on the last day of the year (31 December 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Acciona SA	3 000,00	108,70	326 100,00	0,50 %
Acea SPA	10 000,00	18,68	186 800,00	0,29 %
ADP	12 967,00	111,70	1 448 413,90	2,21 %
Aena SA	6 842,00	197,40	1 350 610,80	2,06 %
American States Water Co	8 500,00	75,06	638 033,61	0,97 %
American Tower corp	5 235,00	177,14	927 324,08	1,42 %
American Water Works Co Inc	12 916,00	120,23	1 552 938,81	2,37 %
California Water Service Group	16 315,00	43,78	714 273,66	1,09 %
Canadian National Railway (CAD)	14 000,00	98,04	1 372 497,40	2,10 %
Canadian Pacific Kansas City L	20 502,00	69,90	1 433 122,78	2,19 %
Cellnex telecom sa	39 000,00	30,51	1 189 890,00	1,82 %
Centrica Plc	359 010,00	1,61	579 650,21	0,89 %
Consolidated Edison Inc	12 200,00	86,18	1 051 386,90	1,61 %
CSX Corp	45 238,00	31,17	1 409 919,12	2,15 %
E.ON SE (D)	98 000,00	11,25	1 102 010,00	1,68 %
Elia System Operator SA/NV	5 344,00	74,40	397 593,60	0,61 %
Enagas SA	67 000,00	11,78	789 260,00	1,21 %
Essential Utilities Inc.	42 925,00	35,08	1 505 733,05	2,30 %
Eversource Energy	27 500,00	55,47	1 525 328,38	2,33 %
Exelon Corp	39 700,00	36,35	1 443 218,08	2,20 %
FERROVIAL SA	40 000,00	40,60	1 624 000,00	2,48 %
Flughafen Wien Ag	8 369,00	53,20	445 230,80	0,68 %
Flughafen Zuerich Ag - Reg	6 000,00	231,47	1 388 817,97	2,12 %
Fraport Ag	27 300,00	58,50	1 597 050,00	2,44 %
Getlink SE	95 850,00	15,41	1 476 569,25	2,25 %
Grupo Aeroportuario Pac-ADR	7 700,00	169,01	1 301 355,03	1,99 %
Grupo Aeroportuario Sur-ADR	3 800,00	248,82	945 522,50	1,44 %
Hera spa	200 000,00	3,43	686 400,00	1,05 %
Iberdrola SA	118 388,00	13,30	1 574 560,40	2,40 %
Infrastrutture Wireless Italiane SpA	106 000,00	9,82	1 040 390,00	1,59 %
IREN Spa	230 000,00	1,92	441 370,00	0,67 %
Italgas S.p.A.	304 000,00	5,41	1 644 640,00	2,51 %
Japan Airport Terminal Co	37 000,00	30,72	1 136 503,26	1,74 %
Middlesex Water Co	10 700,00	50,83	543 887,39	0,83 %
National Grid Plc	135 537,00	11,48	1 556 089,12	2,38 %
Nextera Energy Inc	21 293,00	69,24	1 474 304,78	2,25 %
Norfolk Southern Corp	6 556,00	226,68	1 486 085,76	2,27 %
Pennon Group Plc	146 733,00	7,17	1 052 450,09	1,61 %
Public Service Enterprise GP	18 000,00	81,60	1 468 823,64	2,24 %
Redeia Corporacion SA	82 800,00	16,50	1 366 200,00	2,09 %
Republic Services Inc.	7 800,00	194,30	1 515 553,41	2,31 %
Sempra Energy	19 000,00	84,72	1 609 696,74	2,46 %
Severn Trent Plc	42 640,00	30,31	1 292 402,29	1,97 %
Snam Spa	201 000,00	4,28	859 677,00	1,31 %
Terna Spa	200 400,00	7,62	1 527 048,00	2,33 %
Transurban Group	184 074,00	8,00	1 473 120,08	2,25 %
Union Pacific corp	5 300,00	220,24	1 167 289,94	1,78 %
United Utilities Group Plc	124 818,00	12,71	1 586 132,59	2,42 %

Waste Management	3 000,00	194,89	584 672,59	0,89 %
Veolia Environnement	61 110,00	27,11	1 656 692,10	2,53 %
Verbund AG	20 000,00	70,00	1 400 000,00	2,14 %
Williams Cos Inc	10 000,00	52,27	522 696,54	0,80 %
Vinci SA	15 243,00	99,74	1 520 336,82	2,32 %
			61 909 672,47	94,54 %
Non-standardised derivatives contracts				
Foreign exchange derivatives				
Futures contracts				
Put				
AUD 10.4.2025	-1 000 000,00	-0,0138	13 767,84	0,02 %
CAD 10.4.2025	-2 000 000,00	0,0042	-8 436,62	-0,01 %
GBP 10.4.2025	-2 500 000,00	0,0177	-44 299,40	-0,07 %
JPY 10.4.2025	-50 000 000,00	0,0000	1 719,81	0,00 %
USD 10.4.2025	-14 000 000,00	0,0547	-765 835,97	-1,17 %
			-803 084,34	-1,23 %
Securities in total			**61 106 588,13**	**93,32 %**
Cash and cash equivalents, net			**4 377 210,41**	**6,68 %**
Total fund value			**65 483 798,54**	**100,00 %**

UB NORTH-AMERICA REAL ESTATE EQUITY (UCITS)

ANNUAL REPORT 2024

Global economic growth in 2024 turned out to be stronger than expected, primarily due to favorable developments in the United States, while the decline in inflation slowed. By mid-year, central banks were able to begin lowering key interest rates, but concerns over potential U.S. import tariffs kept long-term market rates elevated. Yield curves for 5–10-year maturities were generally higher at the end of the year compared to the beginning of 2024. A sharp spike in interest rates in December significantly cut into the fund's positive performance, resulting in a full-year return of +8.8% in euros (K unit).

The best-performing sectors during the year were office properties and data centers. The weakest returns came from self-storage and industrial properties. The fund's positive return in 2024 came entirely from its U.S. allocation, with Canadian holdings returning -4% and Mexican holdings declining by -20%. The weight of U.S. stocks in the fund was increased to nearly 90%, while the shares of Mexico and Canada were reduced to about 10%.

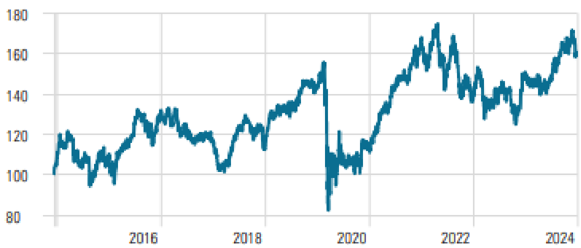
The addition of Macerich to the portfolio increased the weight of retail properties, while exposure to healthcare real estate was reduced. The fund's largest individual holdings were Digital Realty and Equinix, both of which invest in data centers.

PERFORMANCE

PERIODIC RETURNS, %

1 month	-5,0
Year-to-date	8,8
1 year	8,8
3 years. p.a.	-1,0
5 years, p.a.	2,3
Since inception, p.a.	4,9

FUND PERFORMANCE SINCE INCEPTION



10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2024

	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	4,7	2,5	USA
Equinix Inc	4,0	1,4	USA
Healthpeak Properties Inc	3,1	0,8	USA
First Industrial Realty Trust Inc	3,0	-1,0	USA
AvalonBay Communities Inc	3,0	-2,9	USA
Kimco Realty Corp	2,9	-5,4	USA
Simon Property Group Inc	2,8	2,0	USA
Invitation Homes Inc	2,8	-3,6	USA
Cousins Properties Inc	2,7	-1,8	USA
Prologis Inc	2,7	0,3	USA

30.6.2024

	Weight, %	Return to date, %	Country
Digital Realty Trust Inc	4,1	19,1	USA
Equinix Inc	3,3	1,7	USA
Healthpeak Properties Inc	3,1	10,8	USA
First Industrial Realty Trust Inc	2,9	5,8	USA
AvalonBay Communities Inc	2,9	15,3	USA
Simon Property Group Inc	2,8	15,0	USA
Invitation Homes Inc	2,8	9,7	USA
Public Storage	2,7	3,3	USA
Kimco Realty Corp	2,7	4,5	USA
Prologis Inc	2,6	-2,1	USA

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2024		30.6.2024	
Industrial / Logistics	21,3 %	Industrial / Logistics	22,7 %
Residential	17,5 %	Residential	18,0 %
Retail	14,8 %	Retail	14,1 %
Healthcare	11,4 %	Healthcare	11,9 %
Office	10,3 %	Office	9,1 %
Others	23,1 %	Others	22,4 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2024		30.6.2024	
the United States	83,2 %	the United States	81,3 %
Canada	5,7 %	Canada	6,6 %
Mexico	5,4 %	Mexico	6,6 %
Other	4,2 %	Other	3,6 %

KEY FIGURES SINCE INCEPTION (15.12.2014)

31.12.2024		30.6.2024	
Return	61,5 %	Return	49,1 %
Return p.a	4,9 %	Return p.a	4,3 %
Volatility	25,3 %	Volatility	25,7 %
Sharpe	0,07	Sharpe	0,06

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	2023	2022
Fund value on 31.12	33 651 962	33 476 527	32 044 922
Fund unit value (A unit)	153,5919	141,9048	131,5122
Fund unit value (K unit)	161,5025	148,4651	136,9077
Fund unit value (T unit)	119,7958	114,8109	110,0826

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	206	30 547,8995	153,5920	4 691 912,11	13,94 %
K unit class	55	81 884,2563	161,5025	13 224 513,72	39,30 %
T unit class	4	131 353,0084	119,7958	15 735 536,32	46,76 %
Total	265	243 785,1642		33 651 962,15	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	207	30 252,7081	141,9048	4 293 005,02	12,82 %
K unit class	93	89 123,6411	148,4651	13 231 753,05	39,53 %
T unit class	4	138 939,4054	114,8109	15 951 768,98	47,65 %
Total	304	258 315,7546		33 476 527,05	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	210	30 274,2247	131,5122	3 981 430,60	12,42 %
K unit class	90	93 250,9705	136,9077	12 766 773,99	39,84 %
T unit class	4	138 956,6600	110,0826	15 296 717,16	47,74 %
Total	304	262 481,8552		32 044 921,74	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	256 791,09
To the custodian	
Custody fee	10 305,07

Fund fees

Trading costs (12 months)	3483,52	0,01 %
Portion of the fund’s brokerage fees paid to the related parties of the fund management company (12 months)	3471,93	0,01 %
Recurring costs, A unit		1,33 %
Recurring costs, K unit		0,83 %
Recurring costs, T unit		0,83 %
Turnover rate		5,12 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
Income and changes in value		
Net income from securities	1 805 401,89	1 498 667,03
Dividends and profit distributions	1 250 404,25	1 301 294,52
Interest income	15 864,95	31 501,04
Other income	0,00	0,04
	3 071 671,09	2 831 462,63
Expenses		
Fees		
To the fund management company	-256 791,09	-243 878,93
To the custodian	-10 305,07	-7 944,82
Interest expenses	-29,28	0,00
Other expenses	-38 243,22	-32 352,64
	-305 368,66	-284 176,39
Profit/loss for the financial period	2 766 302,43	2 547 286,24

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	33 133 935,87	31 209 308,79
Other receivables		
Other	0,00	5 328,00
Prepayments and accured income	146 832,08	175 662,58
Cash and cash equivalents	403 667,60	618 761,19
	33 684 435,55	33 505 450,10
Liabilities		
Fund value	33 651 962,14	33 476 527,06
External liabilities		
Other liabilities		
Other	0,00	63,41
Accrued liabilitites	32 473,41	28 859,63
	32 473,41	28 923,04
	33 684 435,55	33 505 450,10

NOTES TO THE INCOME STATEMENT

	1.1.-31.12.2024	1.1.-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	1 952 554,71	467 626,20
Capital losses	-1 760 093,13	-181 071,74
Unrealised gains	3 501 412,21	2 786 946,55
Unrealised losses	-1 888 471,90	-1 574 833,98
	1 805 401,89	1 498 667,03
Unrealised value changes, net	1 612 940,31	1 212 112,57

NOTES TO THE BALANCE SHEET

	31.12.2024	31.12.2023
Fund value on 1 Jan	33 476 527,06	32 044 921,74
Subscriptions for fund units	2 279 155,95	2 355 604,31
Redemptions for fund units	-4 242 707,52	-2 887 908,04
Income distribution	-627 315,78	-583 377,19
Profit/loss for the financial period	2 766 302,43	2 547 286,24
Fund value on 31 Dec	33 651 962,14	33 476 527,06
Fund unit value on 31 Dec (A unit)	153,5920	141,9048
Fund unit value on 31 Dec (K unit)	161,5025	148,4651
Fund unit value on 31 Dec (T unit)	119,7958	114,8109
Number of issued units (A unit)	30 547,8995	30 252,7081
Number of issued units (K unit)	81 884,2563	89 123,6411
Number of issued units (T unit)	131 353,0084	138 939,4054
	243 785,1642	258 315,7546

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund’s equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 4.50 per unit. The profit share represents 3.76 % of the value of the fund’s distribution unit on the last day of the year (31 December 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Alexandria Real Estate Equities Inc	5 887	94,21	554 642,51	1,65 %
AMERICAN HOMES 4 RENT COMM	17 120	36,14	618 727,45	1,84 %
Americold realty trust	34 600	20,67	715 124,59	2,13 %
Avalonbay Communities Inc	4 800	212,45	1 019 756,62	3,03 %
Boston Properties Inc	6 500	71,82	466 814,76	1,39 %
Brixmor Property Group Inc	18 000	26,89	483 986,86	1,44 %
BROADSTONE NET LEASE INC	35 111	15,32	537 821,58	1,60 %
Camden Property Trust	6 240	112,07	699 333,20	2,08 %
Canadian Apartment Properties	13 000	28,63	372 201,89	1,11 %
Cousins Properties Inc	31 101	29,59	920 354,10	2,73 %
CubesSmart	10 000	41,38	413 849,72	1,23 %
DIGITAL REALTY TRUST INC	9 214	171,27	1 578 055,46	4,69 %
Diversified Healthcare Trust	30 000	2,22	66 640,91	0,20 %
Dream Industrial Real Estate	70 482	7,93	559 046,59	1,66 %
Dream Office Real Estate Investment	7 800	12,00	93 561,23	0,28 %
EASTGROUP PROPERTIES INC	1 500	155,00	232 504,35	0,69 %
EPR Properties	4 400	42,77	188 170,76	0,56 %
Equinix Inc	1 493	910,65	1 359 604,76	4,04 %
Equity Lifestyle Properties	4 603	64,32	296 078,62	0,88 %
Equity Residential	10 400	69,31	720 788,10	2,14 %
Extra Space Storage Inc.	4 564	144,49	659 430,56	1,96 %
Fibra Uno Administracion SA	470 000	0,96	451 615,00	1,34 %
First Capital Real Estate Investment Trust	35 000	11,39	398 670,20	1,18 %
First Industrial Realty Trust INC	21 108	48,42	1 021 966,43	3,04 %
Global Medical Reit Inc	16 492	7,46	122 965,27	0,37 %
H&R REAL ESTATE INV-REIT UTS	42 000	6,23	261 768,36	0,78 %
Healthcare Realty Trust Inc	51 806	16,37	848 089,34	2,52 %
Healthpeak Properties Inc.	53 789	19,58	1 053 025,91	3,13 %
HIGHWOODS PROPERTIES INC	27 100	29,53	800 384,39	2,38 %
HOST HOTELS & RESORTS INC	49 798	16,92	842 631,79	2,50 %
HUDSON PACIFIC PROPERTIES IN	10 000	2,93	29 264,05	0,09 %
InvenTrust Properties Corp.	6 000	29,10	174 599,19	0,52 %
Invitation Homes Inc.	30 400	30,88	938 659,46	2,79 %
Iron Mountain Inc	5 900	101,52	598 946,30	1,78 %
Kilroy Realty Corp	17 649	39,07	689 493,96	2,05 %
Kimco Realty Corp	43 000	22,63	973 044,23	2,89 %
Kite Realty Group Trust	9 453	24,38	230 436,28	0,68 %
LEXINGTON REALTY TRUST	79 835	7,84	626 096,39	1,86 %
Lineage Inc	8 310	56,57	470 076,01	1,40 %
MACERICH CO	20 041	19,24	385 567,63	1,15 %
Macquarie Mexico Real Estate	254 764	1,41	358 691,08	1,07 %
Medical Properties Trust Inc	34 620	3,81	132 073,59	0,39 %
Mid-America Apartment Communities Inc	4 000	149,29	597 141,20	1,77 %
Omega Healthcare Investors Inc	6 050	36,56	221 163,32	0,66 %
Prologis	8 984	102,09	917 141,97	2,73 %
Prologis Property Mexico SA	174 000	2,69	467 286,85	1,39 %
Public Storage	3 032	289,20	876 861,19	2,61 %
Realty Income Corp	14 180	51,58	731 460,11	2,17 %
REXFORD INDUSTRIAL REALTY INC	17 172	37,34	641 172,03	1,91 %
RIOCAN REAL ESTATE INVST TR	17 000	12,28	208 710,84	0,62 %

Sabra Health Care REIT Inc	36 072	16,73	603 406,45	1,79 %
SERVICE PROPERTIES TRUST	5 000	2,45	12 265,79	0,04 %
SIMON PROPERTIES	5 700	166,32	948 036,51	2,82 %
Stag Industrial Inc	13 174	32,66	430 311,65	1,28 %
SUN COMMUNITIES INC	7 000	118,77	831 359,86	2,47 %
Sunstone Hotel Investors Inc	28 500	11,44	325 903,03	0,97 %
W.P. CAREY INC	9 054	52,62	476 397,45	1,42 %
Ventas Inc	12 273	56,88	698 046,14	2,07 %
Vornado Realty Trust	4 500	40,60	182 712,00	0,54 %
Securities in total			**33 133 935,87**	**98,46 %**
Cash and cash equivalents, net			**518 026,27**	**1,54 %**
Total fund value			**33 651 962,14**	**100,00 %**

UB FINLAND FUND (UCITS)

ANNUAL REPORT 2024

The Finnish stock market declined by 0.1% in 2024, as measured by the portfolio index. The IPO market remained largely stagnant throughout the year. Downward pressure on the markets came from geopolitical tensions, interest rate hikes driven by inflation, the slowdown in the European economy—especially in Germany—and weaker-than-expected economic growth in China. The Helsinki Stock Exchange was negatively affected by cyclical headwinds and once again lagged clearly behind its peer markets.

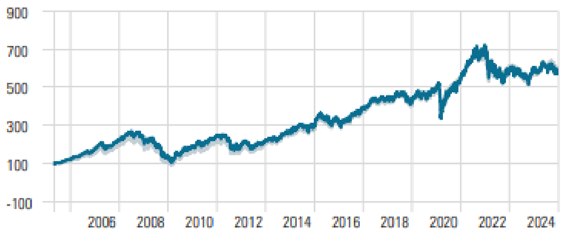
Investment activities were carried out in accordance with the fund's investment policy. The fund's portfolio is broadly diversified across approximately 50 companies and various sectors, with a primary focus on the largest publicly listed companies in Finland. The most heavily weighted sectors in the portfolio were industrial products and services, financials, and basic industry. Smaller companies also have a strong presence in the portfolio. The value of the UB Finland Fund decreased by 2.2% over the year (K unit), and the fund holds a three-star Morningstar rating (K unit). The fund underperformed the Helsinki portfolio index by 2.3%. The fund has also performed well in sustainability assessments, receiving the highest rating of five globes in Morningstar's sustainability evaluation.

PERFORMANCE

PERIODIC RETURNS, %

1 month	0,0
Year-to-date	-2,2
1 year	-2,2
3 years p.a.	-6,3
5 years p.a.	3,5
Since inception, p.a.	8,9

FUND PERFORMANCE SINCE INCEPTION



10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2024

	Weight, %	Total return YTD, %	Country
UPM-Kymmene Oyj	5,9	1,1	FIN
Stora Enso Oyj Class R	5,6	1,2	FIN
Enento Group PLC	5,5	3,0	FIN
Nordea Bank Abp	4,5	1,7	FIN
Nokia Oyj	4,4	0,4	FIN
Wartsila Corp	4,2	1,5	FIN
Kesko Oyj Class B	4,1	-0,4	FIN
Neste OYJ	3,8	7,7	FIN
Kojamo Oyj	3,7	-2,2	FIN
Huhtamäki Oyj	3,5	0,6	FIN

30.6.2024

UPM-Kymmene Oyj	6,8	-3,3	FIN
Enento Group PLC	6,4	-15,7	FIN
Nokia Oyj	5,1	20,6	FIN
Nordea Bank Abp	4,4	9,3	FIN
Neste OYJ	3,7	-43,9	FIN
Sampo Oyj Class A	3,5	4,6	FIN
Stora Enso Oyj Class R	3,5	3,0	FIN
Wartsila Corp	3,3	38,6	FIN
Kesko Oyj Class B	3,2	-6,6	FIN
Kojamo Oyj	2,9	-18,2	FIN

INDUSTRY ALLOCATION

31.12.2024		30.6.2024	
Industrial	24,3 %	Industrial	25,5 %
Materials	21,0 %	Materials	21,2 %
Information Technology	12,1 %	Information Technology	11,9 %
Consumer Discretionary	10,5 %	Financial	9,9 %
Financial	7,7 %	Consumer Discretionary	8,5 %
Communocation Services	5,7 %	Healthcare	8,1 %
Real Estate	5,4 %	Consumer staples	4,4 %
Healthcare	4,4 %	Energy	3,8 %
Consumer staples	4,1 %	Real Estate	3,0 %
Energy	3,8 %	Communication Services	2,5 %
Other	1,1 %	Other	1,2 %

HOLDINGS BY COUNTRY

31.12.2024		30.6.2024	
Finland	98,9 %	Finland	96,6 %
Estonia	1,1 %	Estonia	2,2 %
Sweden	0,0 %	Sweden	1,2 %

KEY FIGURES SINCE INCEPTION (30.04.2004)

31.12.2024		30.6.2024	
Return	482,0 %	Return	511,2 %
Return, p.a.	8,9 %	Return, p.a.	9,4 %
Volatility	21,9 %	Volatility	22,1 %
Sharpe Ratio	0,44	Sharpe Ratio	0,49

Fund value and fund unit value for the latest and two preceding financial periods:

	2024	2023	2022
Fund value on 31.12	22 399 182	22 308 921	17 554 815
Fund unit value (A unit)	204,1224	210,3236	202,5056
Fund unit value (K unit)	582,0590	595,3856	569,1243
Fund unit value (T unit)	353,8270	375,2447	371,6893

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

Breakdown of investments by unit class as a percentage of the fund's net asset value

Information on units outstanding as at 31 December 2024

	Owner count	Issued units	NAV	Value	Percentage
A unit class	219	19 480,2245	204,1224	3 976 350,80	17,75 %
K unit class	318	28 429,3257	582,0590	16 547 546,51	73,88 %
T unit class	2	5 300,0023	353,8270	1 875 284,27	8,37 %
Total	539	53 209,5525		22 399 181,58	100,00 %

Information on units outstanding as at 31 December 2023

	Owner count	Issued units	NAV	Value	Percentage
A unit class	211	21 252,3952	210,3236	4 469 880,78	20,04 %
K unit class	203	27 805,8504	595,3856	16 555 203,24	74,21 %
T unit class	1	3 421,3333	375,2447	1 283 837,34	5,75 %
Total	415	52 479,5789		22 308 921,36	100,00 %

Information on units outstanding as at 31 December 2022

	Owner count	Issued units	NAV	Value	Percentage
A unit class	161	16 191,9453	202,5056	3 278 959,40	18,68 %
K unit class	146	22 926,0547	569,1243	13 047 774,01	74,33 %
T unit class	1	3 304,0546	371,6893	1 228 081,67	7,00 %
Total	308	42 422,0546		17 554 815,09	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		212 062,07
To the custodian		
Custody fee		5 018,14

Fund fees

Trading costs (12 months)	35 619,51	0,16 %
Portion of the fund’s brokerage fees paid to the related parties of the fund management company (12 months)	34 075,23	0,15 %
Recurring costs, A unit		1,54 %
Recurring costs, K unit		0,82 %
Recurring costs, T unit		0,82 %
Turnover rate		242 %

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	1.1-31.12.2024	1.1-31.12.2023
Income and changes in value		
Net income from securities	-1 136 212,05	485 600,72
Dividends and profit distributions	830 819,61	702 382,60
Interest income	9 610,47	9 942,03
Other income	850,16	0,00
	-294 931,81	1 197 925,35
Expenses		
Fees		
To the fund management company	-212 062,07	-171 099,91
To the custodian	-5 018,14	-4 357,53
Other expenses	-3 776,06	-5 523,42
	-220 856,27	-180 980,86
Profit/ loss for the financial period	-515 788,08	1 016 944,49

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	22 316 122,59	22 183 757,56
Other receivables	286 848,17	91 505,22
Prepayments and accrued income	0,00	1 500,00
Cash and cash equivalents	113 707,92	161 605,90
	22 716 678,68	22 438 368,68
Liabilities		
Fund value	22 399 181,58	22 308 921,36
External liabilities		
Accounts payable	298 149,00	110 467,70
Accrued liabilities	19 348,10	18 979,62
	317 497,10	129 447,32
	22 716 678,68	22 438 368,68

NOTES TO THE INCOME STATEMENT

	1.1-31.12.2024	1.1-31.12.2023
Net income from securities		
Equity-related items		
Capital gains	1 802 826,92	1 545 909,68
Capital losses	-2 326 112,60	-2 418 352,06
Unrealised gains	994 725,69	2 045 918,59
Unrealised losses	-1 607 652,06	-687 875,49
	-1 136 212,05	485 600,72
Unrealised value changes, net	-612 926,37	1 358 043,10

NOTES TO THE BALANCE SHEET

	31.12.2024	31.12.2023
Fund value on 1 Jan	22 308 921,36	17 554 815,08
Subscriptions for fund units	6 866 274,78	6 220 379,27
Redemptions for fund units	-6 195 351,41	-2 440 264,77
Income distribution	-64 875,07	-42 952,71
Profit/loss for the financial period	-515 788,08	1 016 944,49
Fund value on 31 Dec	22 399 181,58	22 308 921,36
Fund unit value on 31 Dec (A unit)	204,1224	210,3236
Fund unit value on 31 Dec (K unit)	582,0590	595,3856
Fund unit value on 31 Dec (T unit)	353,8270	375,2447
Number of issued units (A unit)	19 480,2245	21 252,3952
Number of issued units (K unit)	28 429,3257	27 805,8504
Number of issued units (T unit)	5 300,0023	3 421,3333
	53 209,5525	52 479,5789

2) Calculation of the distributable assets under the fund bylaws per 31 December

The aim is to maintain a stable distribution of returns, which is aligned with the average dividend yield of the fund’s equity investments. The Board proposes a return distribution of €12.91 per unit. This corresponds to 3.65% of the income unit on the last day of the year (31 December 2024).

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
Securities publicly traded on the list of a securities exchange				
Shares				
Canatu Plc	10 000	11,80	118 000,00	0,53 %
Canatu PLC warrant s11.5 2029	3333	0,30	999,90	0,00 %
Capman Oyj-B SHS	100 000	1,71	171 400,00	0,77 %
Citycon Oyj	120 000	3,22	386 160,00	1,72 %
Detection Technology Oyj	26 000	15,30	397 800,00	1,78 %
Elisa Oyj	11 250	41,80	470 250,00	2,10 %
Enefit Green AS	87 337	2,76	241 050,12	1,08 %
Enento Group Oyj	70 000	17,48	1 223 600,00	5,46 %
EXEL COMPOSITES OYJ	500 000	0,28	140 000,00	0,63 %
F-Secure Oyj	130 000	1,78	231 920,00	1,04 %
Huhtamäki Oyj	23 000	34,18	786 140,00	3,51 %
Kalmar Oyj	17 500	31,81	556 675,00	2,49 %
Kesko Oyj B	50 000	18,18	909 000,00	4,06 %
Kojamo Oyj	87 500	9,39	821 625,00	3,67 %
Kone Oyj B	6 500	47,00	305 500,00	1,36 %
Koskisen Oyj	74 487	6,96	518 429,52	2,31 %
LapWall Oyj	25 349	3,98	100 889,02	0,45 %
Lassila & Tikanoja Oyj	25 000	7,87	196 750,00	0,88 %
Lindex Group Oyj	200 000	2,69	538 000,00	2,40 %
Marimekko Oyj	30 000	12,12	363 600,00	1,62 %
Metso Oyj	75 000	8,98	673 500,00	3,01 %
Metsä Board B	110 000	4,24	466 620,00	2,08 %
Musti Group Oy	10 000	19,92	199 200,00	0,89 %
Nanoform Finland Oy	40 000	1,39	55 520,00	0,25 %
Neste Oyj	70 000	12,13	848 750,00	3,79 %
Nokia Oyj	230 000	4,27	983 135,00	4,39 %
Nordea Bank AB (FI)	95 000	10,50	997 500,00	4,45 %
Oriola-KD Oyj - A	54 543	0,90	48 979,61	0,22 %
Oriola-KD Oyj - B	550 000	0,89	489 500,00	2,19 %
Outokumpu Oyj	100 000	2,91	290 500,00	1,30 %
Pihlajalinna Oyj	36 606	10,50	384 363,00	1,72 %
Ponsse Oyj	22 000	20,10	442 200,00	1,97 %
Puuilo Oyj	50 000	10,22	511 000,00	2,28 %
QT Group Oyj	5 000	67,20	336 000,00	1,50 %
Rapala Vmc Oyj	150 000	1,92	287 250,00	1,28 %
Raute Oyj	39 212	13,10	513 677,20	2,29 %
Relais Group Oyj	5 000	13,30	66 500,00	0,30 %
Remedy Entertainment Oyj	10 000	14,06	140 600,00	0,63 %
Sampo Plc	13 500	39,38	531 630,00	2,37 %
Sanoma Oyj	85 053	7,67	652 356,51	2,91 %
Stora Enso Oyj R	130 000	9,72	1 263 340,00	5,64 %
Tieto Oyj	22 000	17,02	374 440,00	1,67 %
Tokmanni Group Oyj	35 000	12,11	423 850,00	1,89 %
UPM-Kymmene Oyj	50 000	26,56	1 328 000,00	5,93 %
Vaisala Oyj - A-shares	5 000	48,40	242 000,00	1,08 %
Valmet Corporation	10 000	23,33	233 300,00	1,04 %
WithSecure Oyj	150 030	0,76	113 572,71	0,51 %
Wärtsilä Oyj	55 000	17,11	941 050,00	4,20 %

Arvopaperit yhteensä	**22 316 122,59**	**99,63 %**
Kassa ja muut varat, netto	**83 058,99**	**0,37 %**
Rahaston arvo yhteensä	**22 399 181,58**	**100,00 %**

PRINCIPLES FOR CALCULATING THE KEY FIGURES

The principles for calculating the key figures reported on the fund-specific pages have been set forth below. The key figures have been calculated in accordance with the recommendation of Finance Finland.

Volatility

Volatility measures the fluctuation of the fund's return and, hence, the risk associated with the return on a fund investment. Mathematically, volatility is the standard deviation of the fund's returns, expressed as a percentage per year. The calculation employs daily return levels.

Tracking error, *i.e.* active risk

Active risk measures how accurately the return of a fund follows the returns of its benchmark index. High active risk entails that the return of the fund relative to its benchmark index has fluctuated heavily. Active return is the difference between the return of the fund and that of its benchmark index, and active risk is the standard deviation calculated from the differences in the return. Therefore, active risk is calculated the same way as volatility, using the return difference between the fund and the benchmark index. The calculation uses either weekly or daily returns for the fund, and the result is expressed as a percentage per year.

Portfolio turnover rate

The turnover rate reflects the activeness of portfolio management. The higher the turnover rate, the more actively the fund has been traded relative to its mean capital. The turnover rate is calculated using the following formula:

Turnover rate = (Sum1 – Sum 2) /M*100

Sum 1 = Transactions carried out with securities in total = X+Y

Sum 2 = Transactions carried out with fund units in total = S+T

M = Average total net assets

Recurring charges

Recurring charges include the expenses charged to the mutual fund, excluding trading brokerage fees. Recurring charges are calculated using the following formula:

Recurring charges = A + B + C + D, where

A = Management fee as a percentage per year. Performance-based fees are stated separately.

B = Custody fee as a percentage per year.

C = Custody and other bank charges deducted from the fund's assets.

*D = Any other fees that may be charged directly to the fund's assets according to the fund's rules.

Internal rate of return

Calculated by deducting the maintenance costs of the object from the rental income received and by dividing this by the market value as at the beginning of the period, to which the investments made during the period have been added.

Brokerage fees paid to investment services companies that constitute related parties of UB Fund Management Company Ltd

Brokerage fees paid to related parties calculated as a percentage of all the brokerage fees of the fund. An investment services company belonging to the circle of related parties shall refer to an investment services company or credit institution belonging to the same consolidation group as the investment services company, as provided for under clause 21a §: of the Finnish Act on Investment Services.

Sharpe ratio

The Sharpe ratio measures return relative to its risk. The Sharpe ratio is calculated by dividing the annual return earned more than a risk-free investment by the volatility of the investment. Daily returns have been utilised in calculating volatility.

Fund trading costs

The fund’s trading costs are expressed as a percentage of the fund’s capital. The figure is calculated so that the actual trading costs (in euros) of the fund are divided by the mean capital of the fund.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Ministry of Finance Decree on the income statement and balance sheet format for the financial statements of a management company, mutual fund, and alternative investment fund, as well as on the annual report to be included in the financial statements and the semi-annual report of a mutual fund (231/2014).

The financial statements are based on the final valuation of the year. They do not include financial transactions, securities trades, or subscription and redemption orders executed on or after the final valuation date.

The preparation of the fund financial statements is based on accounting records derived from reports generated by the One Factor system's valuation module. The fund's balance sheet is based on the portfolio report dated 31 December 2024.

Unrealised changes in value presented by security type include the unrealized fair value changes for each financial instrument group during the financial period. Unrealised value changes in fixed-income items include interest accrued but not paid during the financial year. Additionally, currency fluctuations during the financial year affecting cash instruments are included in the unrealised fair value changes of equity-related items.

Securities have been valued in accordance with the rules of each fund at the official closing prices on the last banking day of the year. UB Timberland Global is valued, in accordance with its rules, on the last banking day of January, April, July, and October. In the financial statements, the unrealised change in value is recorded under the income statement item "Net income from securities."

The acquisition cost of open derivative contracts at the balance sheet date, corresponding to the premium received or paid, is presented under "Securities at market value" in the balance sheet. Unrealized gains and losses from open derivative contracts are shown as separate balance sheet items in accordance with the Ministry of Finance Decree.

The net income from derivatives includes premiums paid and received on purchased and written options. Gains and losses arising from the exercise of these options are recognized in the net income of the underlying instrument.

Receivables have been valued at their nominal value but not exceeding their probable value.

Liabilities have been valued at their nominal value.

Non-euro denominated items have been valued using the official exchange rates on the last banking day of the financial year. Foreign exchange gains and losses arising from currency differences are included under "Net income from securities" in the income statement.