

OWNERSHIP POLICY OF THE FUNDS MANAGED BY UB ASSET MANAGEMENT LTD AND UB FUND MANAGEMENT COMPANY LTD

1. Background and Objectives

This ownership policy (the "Policy") sets forth the manner in which ownership policy relates to the asset management services provided by UB Asset Management Ltd and referred to under Chapter 1, Section 15, Sub-Section 4 of the Finnish Act on Investment Services, as well as to the investment strategies of the mutual, special and alternative investment funds managed by UB Fund Management Company Ltd. This Policy is implemented by UB Asset Management, because UB Fund Management Company has outsourced the portfolio management of its funds to UB Asset Management (both hereinafter jointly referred to as "UB").

This Policy outlines the manner in which ownership policy is implemented and how this Policy is applied when UB Asset Management invests the assets of the UB funds and the client assets it manages under its asset management in the shares of companies traded on a regulated marketplace within the European Economic Area or a comparable marketplace ("listed shares"). This Policy may also, to the extent applicable and in order to safeguard the best interests of the client, be applied to investments in fixed-income instruments and in the shares of unlisted companies (e.g. equity funds, real estate fund investments) or in the shares of companies listed on a securities exchange outside of the European Economic Area.

The Boards of Directors of UB Asset Management and UB Fund Management Company have approved this Ownership Policy. The materialisation of the Ownership Policy, along with information concerning voting behaviour and the most significant voting events are reported annually on the unitedbankers.fi website. Furthermore, information concerning the most significant voting events as well as the manner in which the voting right vested in the investment fund has been exercised during the review period is set forth in half-year reviews and annual reports.

2. Omistajaohjaus ja sijoitusstrategia

Ownership policy refers to actions striving to influence the management of the target companies either directly or via representatives. The objective of exerting such influence is to attain the highest profitability and long-term yield for those owning the share directly or indirectly as well as to ensure that the interests of the other stakeholders are taken into account. Such exerting of influence also takes account of the promotion of responsibility considerations, because responsible business practices are deemed to promote the business operations of the target companies and, hence, to also have a positive impact on the returns. The implementation of exerting influence in an investment object is adapted so as to suit the investment object, and the methods for influencing are contingent upon, for instance, the relative magnitude of the holding and whether the investing is carried out directly or indirectly.

When UB Asset Management invests its clients' assets as part of asset management services, this Policy is applied together with the investment strategy guidelines agreed upon with the client.

When UB Asset Management invests the assets of the UB funds, the objective of ownership policy is first and foremost the protection of the fund unitholders' common interests so that ownership policy strives towards the long-term value appreciation of the assets of the funds. The fund-specific investment policy, target investor group as well as the risk-reward profile of each fund is set forth in the KIID and the fund bylaws of each fund.

3. Ownership Policy Principles

The objective of ownership policy is to protect the interests of the fund unitholders and asset management clients when the fund or asset management client owns the shares of a listed company either directly or indirectly. In

relation to funds, this primarily means the protection of the common interests of the unitholders, with ownership policy seeking to attain long-term value appreciation of the fund holdings. The common interest of unitholders refers to the performance of the holdings in the fund being optimal, relative to the investment policies and risk profile defined in the fund bylaws. As concerns asset management, the protection of the interests of the asset management clients refers specifically to the actions through which UB Asset Management monitors the target companies in which UB Asset Management invests on behalf of its clients.

With its investment activities, UB is seeking long-term profits by selecting investment objects with the best possible risk-return ratio. This requires effective risk management. Ownership policy is one of the prerequisites for attaining long-term objectives.

Ownership policy constitutes part of UB's responsible investment activities. Sustainability considerations have been integrated as part of our investment process and the leveraging of influence on investment objects through ownership policy and the furthering of their sustainability during the investment period is one of the responsible investment methods utilised by UB. Sustainability encompasses questions pertaining to the environment, social responsibility and good governance (Environmental, Social and Governance, i.e., the ESG considerations). The manner in which sustainability is implemented in different asset categories is outlined in more detail in UB's Principles of Responsible Investment and in the fund-specific sustainability reports.

4. Ownership Policy Practices

Ownership policy entails exerting influence and exercising the right to vote at General Meetings, as necessary. Exerting influence prior to making an investment decision seeks to ensure the suitability of the investment object, and exerting influence retrospectively protects the interests of the fund unitholders and of asset management clients. The implementation of ownership policy in investment objects varies depending on whether investing takes place directly or indirectly, or whether the investment object is owned in full, through a majority holding or a minority holding. For instance, the ownership policy actions to be carried out in relation to proportionally smaller shareholdings in the funds may be less active than in relation to proportionally larger holdings. In practice, this entails that we will typically attend the General Meetings of the target companies of proportionally smaller shareholdings only if this is considered expedient.

As concerns sustainability considerations, UB engages in leveraging influence on companies both independently and together with other investors. The means at UB's disposal by way of ownership policy include 1) participation in General Meetings, 2) exerting of influence in relation to the companies either alone or jointly with other investors, for instance, through joint impacting initiatives and 3) discussions conducted in conjunction with customary company meetings with company representatives and portfolio managers making investment decisions or among the responsible investment team.

4.1 Target Company Selection

In making investment decisions as part of asset management or fund portfolio management, UB assesses and selects the target companies in accordance with the investment strategy of the client or of the fund. As part of the target company assessment and in order to seek long-term profits, the familiarisation with the target company takes account of the factors described in this Policy. Prior to investing, matters pertaining to the target company may be examined, for instance, by monitoring the stock exchange releases issued by the target company, its financial statements and annual reports, by exploring the target company's website and, if necessary, by posing questions to the management of the target company.

The Securities Market Association has published the Ownership Policy Code for Finnish companies listed on the Helsinki Stock Exchange, which UB expects companies listed on the Helsinki Stock Exchange to comply with. In addition, companies are expected to consider factors pertaining to the environment, society and good governance in their operations. Further to these considerations, also environmental and social responsibility is a matter of considerable importance. UB's approach to environmental, social and governance factors is determined by UB's Principles of Responsible Investment. Additionally, UB has adopted a separate climate roadmap that specifies the practices related to climate change in investments.

4.2 Monitoring Target Company Operations

The operations of target companies are monitored from various public sources, for instance from the stock exchange releases and media sources of the target companies. Further to monitoring public sources, UB may, subject to case-by-case discretion, attend General Meetings and other investor information events organised by the companies. General Meetings and other events organised by target companies are attended particularly when the company in question is one where UB's asset management client or fund has a considerable holding, or when the matter being addressed is of particular relevance for the value development of the shares of the underlying company.

4.3 Exercise of Voting Rights at General Meetings

The Managing Director of UB Asset Management and portfolio managers may resolve upon participation in General Meetings in relation to asset management customers. When the question relates to a fund's share ownership, the responsible portfolio manager of the fund may together with the Managing Director of UB Asset Management, where necessary, resolve upon the persons attending the General Meetings and the voting policy. The decision concerning attendance at General Meetings is made on a case-by-case basis, and the decision concerning attendance is impacted, for instance, by the magnitude of the holding in the company, the topics being discussed as well as the possibility to exert influence achievable through voting behaviour. Especially as concerns more substantial holdings, also the General Meeting materials and appendices to same may be reviewed in support of the decision-making. If the shareholding of the fund being managed or of UB's asset management client in the target company is low, the General Meetings of the target company are only attended in exceptional circumstances.

In an effort to promote the responsibility aspects of investment objects, UB has stipulated that foreign General Meetings of the equity funds managed by UB Fund Management Company should be attended through a so-called proxy voting service. In General Meetings, voting rights are exercised so as to promote responsibility themes in a manner that is topical for the voting in question from time to time. The voting right of UB's funds is to the extent possible exercised towards the promotion, inter alia, of good governance, respect for human rights, climate change mitigation, transparency and equality. In formulating voting policies, recourse may be had to international voting recommendations and/or the view of the responsible portfolio manager of the fund in question. Finnish General Meetings are attended and votes cast at the discretion of the portfolio manager.

4.4 Dialogue with Target Company Management, Other Shareholders and Stakeholders

The dialogue with the management and other shareholders and stakeholders of the target companies is as a general rule limited to the liaisons occurring at the General Meetings, with the exception of the private equity funds, where dialogue with the companies continues regularly throughout the entire investment period. A dialogue with the management and other shareholders of the target companies may, however, be opened as one means of exerting influence, in case the holding in the target company is considerable and the dialogue is considered warranted because something is detected in the operations of the target company that requires additional clarification, or if it is deemed that a dialogue outside of the General Meeting is important in order to secure the interests of the owners. However, to the extent possible, dialogue with the companies is for responsibility reasons undertaken either together with other investors or independently, in case the investment object is discovered to be in breach of the UN Global Compact principles. The purpose of such a dialogue is to facilitate the remedying of the breaches.

5. Preventing Conflicts of Interest

In their activities and business operations, UB Asset Management and UB Fund Management Company strive to identify, manage and prevent conflicts of interest in accordance with the principles they have determined. If conflicts of interest arise, it is ensured that UB Asset Management's asset management clients, the funds managed by UB and their unitholders, as well as UB's other clients are always treated as equally and fairly as possible, and that the interests of the clients are secured. Further information concerning the identification, management and prevention of conflicts of interest is available on our website.