

Key Information Document



Purpose

This document provides the investor with key information about this investment product. It is not marketing material. The information is required by law to help the investor understand the nature, risks, costs, potential gains and losses of this product and to help the investor compare it with other products.

Product

Product name: UB EM Infra Fund (UCITS) (hereinafter, the "Fund")
ISIN code: FI0008812219 (K, accumulation class) • FI0008812227 (T, distribution class) • FI4000233325 (I, accumulation class) • FI4000081153 (A, accumulation class)
PRIIP manufacturer: UB Fund Management Company Ltd, Aleksanterinkatu 21 A, 00100 Helsinki. Tel. +358 (0)9 25 380 280, email: fund@unitedbankers.fi, website: www.unitedbankers.com

The Fund has been approved in Finland and is managed by UB Fund Management Company Ltd, licensed in Finland. UB Fund Management Company Ltd as well as the Fund are subject to oversight in Finland by the Finnish Financial Supervisory Authority. This Key Information Document was devised on 10 February 2023.

What is this product?

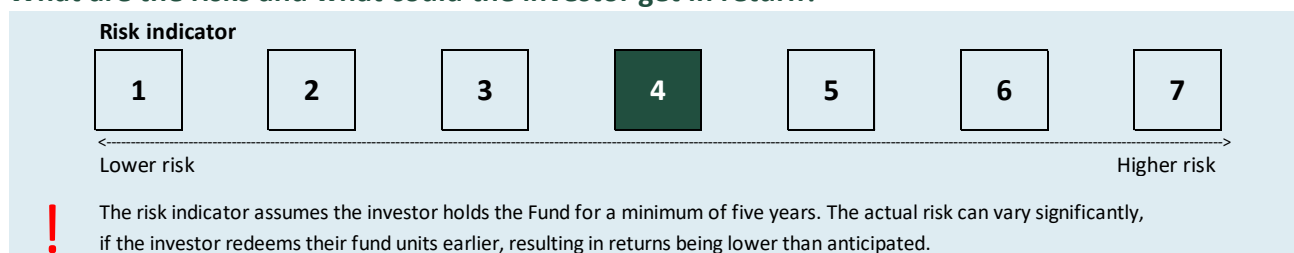
Type: The Fund is an equity fund as referred to under the UCITS Directive.

Maturity date: The Fund has no predetermined maturity date. UB Fund Management Company Ltd has the right to close the Fund and to redeem the investors' fund units. The investor may subscribe for and redeem units in the Fund every banking day. Further information is available from the Fund bylaws.

Objectives: The Fund invests its assets globally, primarily in the shares of listed infrastructure companies of emerging markets, with a particular emphasis on the growing Asian market. Infrastructure companies focus on the provision of the basic structures and services of society (i.e., water, electricity and road networks). The Fund's objective in the long term is to provide steadier returns than the general equity market performance of emerging countries. The Fund's equity exposure may vary between 75–100 %. All of the Fund returns are reinvested. The Fund does not have any official benchmark index. The Fund returns are determined based on the value fluctuation of the underlying shares. The Fund's investment decisions are made based on the long-term return outlook, and so the Fund's risk and reward profile may in the short term deviate considerably from the below description.

Intended retail investor: The Fund is suited for an investor seeking to invest in the infrastructure shares of emerging markets in a diversified manner, having an investment horizon of a minimum of five years. The investor must understand that the Fund offers no capital protection, so the value of the Fund may increase or decrease, and the investor may not be able to recoup the amount originally invested. As a product, the Fund is simple, and the investor need not possess prior knowledge or experience of funds or the financial markets.

What are the risks and what could the investor get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified the Fund's risk category as 4 on a scale of 1 to 7, which is a medium risk category. This means that there is a medium risk of the value increase and decrease of a unit in the Fund.

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The summary risk indicator does not reflect the following risks:

| | |
|--------------------|---|
| Counterparty risk: | The risk of loss associated with the Fund's counterparty defaulting on their obligations towards the Fund (e.g., an agreed payment is not received or a securities transaction is not cleared on time). |
| Operative risk: | The risk of loss associated, e.g., with a system error, human factor or errors caused by external events. |
| Currency risk: | The base currency of the Fund is euro. If the investor's base currency is not euro, the investment involves an additional currency risk to the investor. |

The Fund does not provide protection against future market performance, which means the investor may lose some or all of their investment.

| Performance scenarios | | 1 year | 5 years |
|-----------------------|---|------------|------------|
| Stress scenario | Investor's potential return after costs | 5 870 EUR | 2 930 EUR |
| | Average annual return | -41,30 % | -21,80 % |
| Unfavourable scenario | Investor's potential return after costs | 7 150 EUR | 8 500 EUR |
| | Average annual return | -28,50 % | -3,20 % |
| Moderate scenario | Investor's potential return after costs | 10 790 EUR | 10 850 EUR |
| | Average annual return | 7,90 % | 1,60 % |
| Favourable scenario | Investor's potential return after costs | 13 720 EUR | 15 240 EUR |
| | Average annual return | 37,20 % | 8,80 % |

This table shows the money the investor could get back over the next five years, under different scenarios, assuming that they invest EUR 10 000. The scenarios illustrate how the Fund could perform. They can be compared with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What the investor will get varies depending on how the market performs and how long the investor keeps the investment/product. The stress scenario illustrates what the investor's returns could be in extreme market conditions.

The figures shown include all costs associated with the Fund, but may not include all third-party costs of advisory or distribution. The figures do not take into account the investor's personal tax status that may also affect the investor's returns.

What happens if UB Fund Management Company is unable to pay out?

The assets of the Fund belong to the Fund's unitholders. For each fund, the management company selects a custodian, whose primary function is to arrange the safekeeping of the fund's assets in accordance with the law. In the case of the management company's bankruptcy, the management of the Fund will be passed on to the custodian. The Fund's unitholders are not covered by any compensation or guarantee scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs the investor pays will have on the investment return the investor might get. The total costs take into account one-off, recurring and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume the investor invest EUR 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling the investor or advising them about this product may charge the investor other costs. If so, this person will inform the investor about these costs and show them the impact that all costs will have on the investment over time.

| Investment amount 10 000 EUR | Redemption after 1 year | Redemption after 5 years |
|--------------------------------|-------------------------|--------------------------|
| Total costs | 427 EUR | 1 057 EUR |
| Effect on annual returns (RIY) | 4,27 % | 1,95 % |

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Cost structure

The below table illustrates:

- The annual impact of the different types of costs on the return the investor may earn at the end of the recommended holding period.
- The meaning of the different cost categories.

| | | | |
|------------------|-----------------------------|--|--|
| One-off costs | Subscription fee | 2 % | The maximum fee charged from the sum subscribed for in connection with a subscription, as per the price list. Details of any exemptions are available from the price list. |
| | Redemption fee | 1 % | The maximum fee charged from the sum redeemed in connection with a redemption order, as per the price list. Details of any exemptions are available from the price list. |
| Recurring costs | Portfolio transaction costs | 0,05 % | Fees and costs related to the purchases and sales made by the Fund's portfolio management. The figure stated is based on the average annual trading costs for the preceding three years. |
| | Other recurring costs | 1,82 % (A) 1,42 % (I) 1,02 % (K&T) | Fees charged by the management company for managing the Fund, along with other costs incurred by the Fund pertinent to the fund business operations, charged from the assets of the Fund. The figure stated is based on the actualised charges of the preceding year. |
| Incidental costs | Performance fee | 0,03 % (A) 0,00 % (I) 0,27 % (K) 0,20 % (T) | No more than 10 % of the Fund return above the reference yield. The reference yield of the Fund is 8 % p.a., determined as of the inception date of the fund unit class. The reference yield and the performance fee are calculated daily. The Fund follows the so-called HWM principle. Any performance fee is charged from the assets of the fund daily and has been taken into account in the published fund unit values. The figures stated are based on the average annual charges over the five preceding years. |

In conducting its investment fund activities, UB Fund Management Company Ltd has the right to outsource its management and advisory services, such as portfolio management services and has the right to pay soft commissions to such parties. UB Fund Management Company Ltd has outsourced portfolio management to UB Asset Management Ltd.

How long should the investor hold it and can the investor take their money out early?

The Fund's recommended minimum holding period is five years.

The Fund does not have any requirement of a minimum holding period, but since the Fund invests its assets in shares, it is advisable for the investor to be able to invest their assets with a medium or long investment horizon. The investor should be prepared to invest their assets for a minimum of five years. Nevertheless, the investor has the right to redeem their fund units every banking day. Redemptions are subject to fees indicated in the price list.

How can the investor complain?

Feedback or complaints may be addressed to the Fund's distributor or directly to the management company (UB Fund Management Company Ltd, tel. +358 (0)9 380 280, fund@unitedbankers.fi, www.unitedbankers.com).

Other relevant information

The Fund's custodian is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and the portfolio manager is UB Asset Management Ltd.

All of the calculations presented in this Key Information Document are based on the Fund's K unit class, which deviates from the other unit classes in terms of its subscription requirements and its fixed management fee. Further information concerning the differences between the unit classes is available from the Fund Prospectus.

To obtain complete details of the Fund and of any of its special characteristics, the investor must read the Fund's Fund Prospectus. UB Fund Management Company Ltd may only be held liable on account of this Key Information Document containing misleading or inaccurate information, or information that contradicts the Fund Prospectus. The Fund Prospectus, the latest version of this Key Information Document, the Fund's Annual Report and half-year reports, information on the salary and remuneration principles applied by the management company, along with prior information on the Fund's costs and scenario calculations is available from the management company's website www.unitedbankers.com/funds/. The above information is available free-of-charge also from UB Fund Management Company Ltd. The fund unit prices are also published on the same website.

The Fund's returns over the past ten years along with prior return scenarios are available from the Fund's website at www.unitedbankers.com/funds/ub-em-infra/.

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.