



This document provides the investor with key investor information about this fund. It is not marketing material. The information is required by law to help the investor understand the nature and the risks of investing in this fund. The investor is advised to read it in order to make an informed decision about whether to invest. This is a translation. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail. This document provides the investor with key information regarding the Fund. It does not constitute marketing material.

UB THALES ARGO FUND (AIF)

ISIN code: FI4000442280 (A, growth unit series) • FI4000466248 (I, growth unit series) • FI4000491113 (S Distribution, distribution unit series)

The Fund is managed by UB Fund Management Company Ltd, part of the Finnish United Bankers group

OBJECTIVES AND INVESTMENT POLICY

The Fund is an equity fund. The long-term objective of the Fund's investment activities is to exceed the average return of the international stock market. The Fund has no benchmark index.

The Fund follows a so-called value investment strategy. The Fund invests in companies whose stock price (market value) in the best understanding of the portfolio manager is low compared to the subjective fair market value of the company.

The Fund's investment strategy is not geographically limited, nor is it tied to specific industries or to companies of any specific size.

The Fund's investment horizon is longer than usual. The premise of the Fund is to generally invest so that investments are retained in the portfolio for several years.

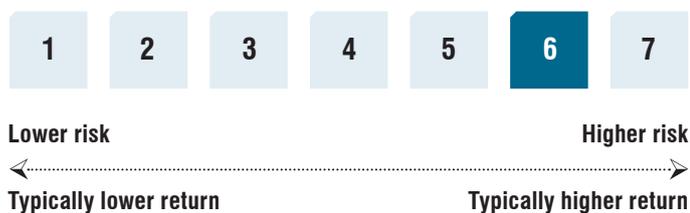
The Fund's portfolio is more concentrated than usual: under normal circumstances, the Fund's investment objects comprise approximately ten different companies. The Fund may also invest its assets in money-market instruments or deposits in credit institutions.

The return of the Fund is re-invested.

Recommendation: This Fund may not be suitable for investors intending to redeem their holding in the Fund in less than five years.

Subscriptions in and redemptions from the Fund may be made on the last banking day of each calendar month.

RISK AND REWARD PROFILE



The risk and reward profile of the Fund is determined based on the volatility key figure depicting return fluctuation, calculated from the performance history over five years.

Since the Fund does not yet have a performance history of five years, the Fund's risk and reward profile has been determined using the past volatility of the MSCI ACWI IMI Total Return index, converted into euros.

The risk category illustrates the risk level of a fund. The Fund's risk category is 6, which means that the value development of the Fund's units is associated with a high level of risk. The fundamental reason for the Fund's risk category is the fact that the Fund's assets are primarily invested in shares or equity-linked securities, which entails that the value of the Fund unit may fluctuate severely. Even the lowest risk category (1) does not signify a risk-free investment. The Fund's risk and reward profile and risk category are subject to change.

The risk category is determined using historical data. Past performance may not be a reliable indicator of the Fund's future risk and reward profile.

The Fund's overall risk may also be affected by the following risk factors, which are not necessarily fully captured by the risk indicator:

Strategic risk: Should it fail, the strategy followed by the Fund may cause the Fund to incur losses. Since the portfolio is considerably concentrated, a severe decline in the stock price of just one portfolio company would simultaneously decrease the value of the entire portfolio more than a comparable decline would in a more widely diversified portfolio. The investments may also be considerably concentrated in terms of industries and geographical allocation, which serves to increase the portfolio's exposure to market fluctuations.

Counterparty risk: The counterparty in a securities transaction or the issuer of an investment instrument fails to act in accordance with the agreed terms and conditions.

Foreign exchange risk: The risk of changes in the foreign exchange rates when investing outside the Eurozone.

Liquidity risk: The risk of the liquidation of investments, especially in poor market conditions, resulting in losses and delays and even delaying the payment of redemptions.

Risk of special occurrences: Unforeseen occurrences, such as a sudden decline in the value of money or political events.

Further information regarding the risks of the Fund may be found in the Fund Prospectus.

FUND EXPENSES

Fees related to fund unit subscriptions and redemptions

Subscription fee 2.0 %

Redemption fee 1.0 %

These are the maximum fee amounts that may be charged from the investment by way of costs in connection with subscriptions and redemptions.

Fees chargeable from the Fund in the course of a year

Ongoing charges (estimate) 1.55 % (A series)
1.05 % (I series)
0,55 % (S Distribution series)

Fees chargeable from the Fund in certain specific situations

Performance-based fee No more than 15 % of the return exceeding the reference yield. The Fund's reference yield is the euro-denominated return of the MSCI ACWI IMI Total Return index. No performance-based fees charged if the Fund unit series has not exceeded its prior highest value at which subscriptions and redemption could be executed, as well as the reference yield accrued on the relevant unit series, determined as of the last banking day of the preceding calendar month. The reference yield of the Fund and the performance-based fee provision, if any, is calculated daily. The performance-based fees charged from the assets of the Fund monthly, but the performance-based fee provision, if any, has been taken into account in the value of the Fund unit published daily. The performance-based fees stated as a percentage of the average assets of the Fund unit series in the year in question. In 2020, the performance-based fee was: for A series 0.29 % and for I series 0.29 %.

The expenses paid by the investor are allocated towards the payment of the Fund's operational costs, such as marketing and distribution costs. These expenses decrease the potential return of the investment.

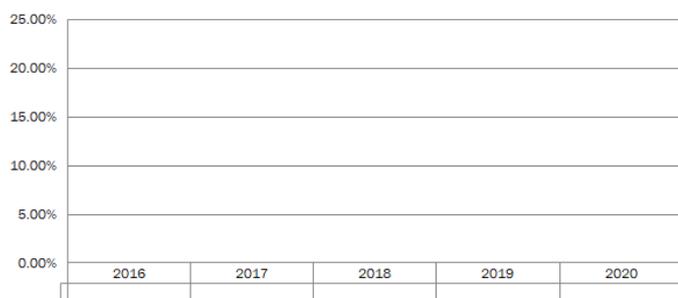
Ongoing charges illustrate the ratio of total expenses to the value of the Fund. Since the Fund has been operational for less than a year, the ongoing charges figure is based on an estimation. The amount may vary from year to year. The ongoing charges include management and custody fees, but exclude:

- Performance-based fees
- Transaction costs payable by the Fund, except for the subscription/redemption fees when buying or selling units in another fund.

The management and custody fees have been taken into account in the daily values, and the investor is not charged for these fees separately.

Further information regarding the expenses may be found in the Fund Prospectus from www.unitedbankers.fi.

PAST PERFORMANCE



The Fund's inception date was 30 November 2020.

Past performance for a full calendar year is not available for the Fund, for which reason past performance is not shown.

The Fund does not follow the index used as its reference yield.

PRACTICAL INFORMATION

The minimum subscription amount for the Fund's I series is EUR 200 000 and for the A series the minimum subscription is EUR 1 000.

Further information on the subscription requirements and fees for each of the fund unit series as well as applicable exceptions are presented in the official prospectus of the Fund, available from the Fund Management Company.

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

The tax laws of the Fund's country of domicile may impact the personal taxation of the investor.

UB Fund Management Company Ltd. may only be held liable on account of this document containing misleading or inaccurate information, or information that contradicts the Fund Prospectus.

The Fund Rules, Fund Prospects, Key Investor Information Document, semi-annual review, information concerning the salary and remuneration policies applied by the Management Company, as well as the Fund's financial statements are available free of charge, in Finnish, from the Management Company's website at www.unitedbankers.fi/rahasot or from the Management Company. Also the value of the Fund unit is published on the above-mentioned website.

The Fund rules have been submitted to the Finnish Financial Supervisory Authority 23.2.2021 and the rules have come into effect on 30.3.2021.

UB Fund Management Company Ltd is authorized in Finland and supervised by the Finnish Financial Supervisory Authority.

This key investor information is valid as of 30.3.2021.