



FUND PROSPECTUS



Asilo Asset Management Oy

3.1.2025

This Fund Prospectus is supplemented by the Fund Bylaws.
Before making their investment decision, investors should also read the Fund's KID and the Fund Bylaws.

The Fund

The Asilo Argo (non-UCITS), (Erikoissijoitusrahasto Asilo Argo in Finnish, Specialplaceringsfond Asilo Argo in Swedish), is a special investment fund and an alternative investment fund referred to under the Finnish Act on Alternative Investment Fund Managers (the "Fund").

The Bylaws of the Fund were furnished to the Finnish Financial Supervisory Authority for information purposes in accordance with chapter 12 section 1 of the Act on Alternative Investment Fund Managers (162/2014). The Fund is managed by UB Fund Management Company Ltd, presented in the next paragraph. The Fund has been registered in Finland. The financial period of the Fund is the calendar year. The Key Information Document, Annual Report, latest half-year report and the Bylaws of the Fund are available from the Management Company or from its website at www.unitedbankers.fi. The Fund Prospectus shall be delivered to investors in written form and free of charge upon request.

Management Company

UB Fund Management Company Ltd (Business ID 2118101-5) was founded on 26 April 2007 and it is domiciled in Helsinki. The company's share capital amounts to EUR 200 000, and its line of business comprises mutual funds activities. Furthermore, the Management Company is licensed by the Finnish Financial Supervisory Authority to carry on activities related to alternative investment funds. The financial period of the Management Company and of each fund is 1 January through 31 December, unless otherwise set forth in the Bylaws of the relevant fund.

The Management Company has outsourced the portfolio management, marketing and sales of the mutual funds managed by it to UB Asset Management Ltd, a company belonging to the United Bankers group (hereinafter, "UB", "UB Group") and to Asilo Asset Management Oy.

The Management Company's compliance function and risk management assessment function is handled by the parent company United Bankers Plc. The internal audit function has been outsourced to KPMG Oy Ab.

The Management Company treats the unitholders of the mutual funds and special investment funds managed by it equally. In its activities, the Management Company strives towards identifying and managing conflicts of interest and endeavours to prevent the emergence of same.

The Management Company is registered in the FATCA register maintained by the United States tax authority IRS. The Management Company acts as the sponsor of the funds it manages for the purpose of FATCA reporting. The Management Company's GIIN identifier is C83N57.00004.ME.246 and as a sponsor, MA27AS.00000.SP.246.

The Board of Directors of the company:

John Ojanperä, CEO, United Bankers Plc
Chairman of the Board

Rainer Häggblom, Chairman of the Board of Häggblom & Partners Ltd, The Forest Company Ltd and Dovre Plc
Member of the Board

Ulla Paajanen, Director, ESG and Investor Relations, Kreab Worldwide
Member of the Board

Managing Director:
Timo Ronkainen

Portfolio Manager

The Fund's portfolio management has been outsourced to: Asilo Asset Management Oy (the "Portfolio Manager")
Address:: Erottajankatu 5 A 5, 00130 Helsinki
Business ID:: 3228682-4

The line of business of the Portfolio Manager is to engage in investment advisory services within the constraints of the authorization granted to it. The Financial Supervisory Authority has last confirmed the Portfolio Manager's authorization to act as an investment services company in compliance with the Act on Investment Services on 15 December 2022.

Custodian

Skandinaviska Enskilda Banken AB (publ), Helsinki branch acts as the Fund's Custodian. Business ID: 0985469-4.

The principal line of business of the Custodian comprises deposit bank operations, and it is domiciled in Stockholm. The address of the Helsinki Branch is Eteläesplanadi 18, 00130 Helsinki. The assets of the Fund are retained separately from the assets of other funds, of the Management Company and of the Custodian. The Custodian may retain one or more sub-custodians for safekeeping securities. The Custodian shall exert its best efforts to ensure that the Fund's assets are separated

from the assets of the Custodian or its possible sub-custodians in the case of any insolvency. Up-to-date information concerning sub-custodians is available from the Management Company.

The Custodian has not assigned any other Custodian duties or responsibilities to third parties. Should the Custodian assign these activities to a reliable third party, the assignment of Custodian activities will not affect the liability of the Custodian unless it has been discharged from liability in accordance with the applicable regulation.

The Custodian, the Custodian's sub-Custodian or the party to which the Custodian would assign its duties must not re-use the assets given by the Fund to the Custodian for safekeeping, unless this is separately agreed upon with the Management Company. The Management Company may grant separate permission for lending its assets in custody, for example.

Information concerning investing in the Fund

The Fund has three unit classes: A- I- and S class. Units entitle their holders to a portion of the Fund's assets distributed in proportion to the number of units, taking into account the relative values of the different unit classes and categories. Fund units are available for subscription and redemption at the Fund Management Company and in other subscription venues specified in the Fund Prospectus. Subscription and redemption orders may be submitted any day, but the orders are executed in accordance with the below rules. Information on the value of the fund units and the subscription and redemption fees provided for in Section 8 of the Fund Bylaws, are available from the Management Company and other Fund subscription venues each day when banks are open for business in Finland ("Banking Day") and on the Management Company's website every day. The Board of Directors of the Management Company may resolve upon the minimum number of units that must be described for or redeemed at any one time or the minimum sum to be expended on the subscription or redemption of units at any one time.

Subscription

In connection with making a subscription, the subscriber must state which unit class they are subscribing for. The subscription order is deemed received by the Management Company when the Management Company has been provided with the appropriate and sufficient information on the person making the subscription, the identity of said person and the amount of the subscription. Subscription orders shall be binding on unitholders. The subscription order shall be paid in conjunction with the subscription or, with the Management Company's permission, no later than prior to the confirmation of the subscription.

Fund order subscriptions may be executed on the last Banking Day of each month (the "Subscription Day"). Subscription orders must be submitted for each Subscription Day no later than by 1 p.m. (Finnish time) on the Subscription Day in order for them to be executed at the value of the Subscription Day in question. In the event a subscription order is received after this time, the subscription will be executed at the value of the following Subscription Day. The Management company's board of directors may decide to temporarily deviate from the above restriction regarding the time of execution of the Fund's subscription and carry out subscriptions at other times as well, if it is justified in terms of the Fund's operation.

The Management Company shall be entitled to accept or reject subscriptions or subscription orders. If the Management Company has not been provided with sufficient information for executing the subscription, the subscription may be rejected.

The number of units subscribed for will be calculated at the Management Company by dividing the subscription price received, less the subscription fee, by the value of a unit. The number of units subscribed for will be calculated to the accuracy of one-ten thousandth (1/10,000) of a unit, rounding the number of units down. The remainder will be added to the Fund's capital.

Redemption

Unitholders are entitled to having their units redeemed by the Management Company. Correspondingly, the Management Company is obligated to redeem the units in question. In conjunction with the redemption, the unitholder must hand over the unit certificate if one was issued for the subscription. Redemption is carried out from the Fund's assets.

The redemption of fund units may be executed on the last Banking Day of each month (hereinafter, the "Redemption Day"). In order for the redemption order to be capable of being executed at the value of the desired Redemption Day, the redemption order must be received by the Management Company no later than five (5) Banking Days prior to the desired Redemption Day. The redemption must be executed immediately from the Fund's assets. If the funds for the redemption must be obtained by selling assets of the Fund, such sales must be carried out without any undue delay, however, latest within two weeks of the date redemption was being requested from the Management Company. In such circumstances, the redemption shall be executed at the fund unit value calculated for the day on which the money from the sale of the investment objects was received. For special reasons, the Finnish Financial Supervisory Authority may grant a permission to exceed the aforementioned deadline.

The funds obtained from the redemption, less the redemption fee, if any, shall be paid out to the unitholder's bank account on the Banking Day following the day the redemption was executed.

Redemption orders are executed in the order of arrival and a redemption order may only be retracted with the Management Company's permission. However, the Management Company may resolve that the redemptions made on the same Redemption Day are executed simultaneously and paid, if necessary, in batches in proportion to the redemption sums.

Swapping

Swapping of mutual fund units between this Fund and another fund managed by the Management Company may only be effected by redeeming units in this Fund and subscribing for units in another fund managed by the Management Company with the amount of money received from the redemption. In case a unitholder swaps fund units for units in another fund being simultaneously managed by the Management Company, following the same subscription and redemption practices, the Redemption and Subscription Day shall be deemed to be the Banking Day on which the swap orders were received and registered by the Management Company by 1 p.m. (Finnish time). An additional requirement for same is that the fund being redeemed possesses the cash funds necessary for the swap. Otherwise, a swap for another fund managed by the Management Company shall be executed in the same timetable as any normal redemption of owned fund units and subscription for the fund units of another fund

General

In Finland, subscriptions and redemptions may be paid in euros, and in other countries where the Fund has marketing authorization, in the currencies mentioned in this Fund Prospectus from time to time.

In case the unitholder's holding on account of a new subscription or a fund swap in any one fund unit class increases above the minimum subscription amount of another fund unit class, the Management Company shall upon the unitholder's request convert the holding to relate to the fund unit class, the magnitude of the minimum subscription of which the new holding corresponds to at the time of conversion. In case during the holding period, the unitholder's holding on account of redemptions or fund swaps decreases in any single fund unit class below the minimum subscription amount of the relevant fund unit class at the time of subscription, the Management Company shall have the right to convert the holding, taking into account the equal treatment of unitholders, to apply to the fund unit class, whose minimum subscription amounts are determined on the basis of the market area in which the fund units were subscribed for, and conversion is only possible into the fund unit classes of the market area in question.

Fees

Subscription fee	2 %
Redemption fee	1%
Management fee	1,50 % of NAV (A-class, minimum subscription amount EUR 1 000) 1,00 % of NAV (I-class, minimum subscription amount EUR 200 000) 0,5 % of NAV (S-class, distribution, minimum subscription amount EUR 5 000 000)
Performance fee	<p>Alongside the fixed management fee, the Management Company charges from the Fund a performance-based management fee amounting to no more than thirty (30) per cent of the profit generated by the Fund in excess of the annual reference yield. The reference yield shall be the return from the MSCI ACWI IMI TRI equity index, converted into euros. For the purposes of calculating the performance-based management fee, the Fund's profit shall be based on the performance of the Fund's units before charging the performance-based management fee, if any.</p> <p>The reference yield of the Fund is calculated each Value Calculation Day. Also the difference in the return relative to the reference yield is calculated on the daily level. A daily provision is made regarding the potential performance-based management fee in the value calculation of the day in question.</p> <p>The performance fee is calculated for each unit class on each Value Calculation Day as follows:</p> <p>Performance-based management fee = fee percentage times (x-y) times z, where</p> <p>x stands for the value of the Fund unit on the Value Calculation Day before charging the performance-based management fee y stands for the value of the reference yield on the Value Calculation Day z stands for the number of fund units on the Value Calculation Day</p> <p>The performance-based management fee will be charged to the Fund only if the following conditions are met:</p> <ul style="list-style-type: none"> the development of the Fund unit must exceed the reference yield accrued since the last Banking Day of the preceding calendar month. The reference yield shall be the value of the Fund unit on the last Banking Day of the preceding calendar month, adjusted with the return of the benchmark index when examined from the last Banking Day of the preceding calendar month; the value of the Fund unit must exceed its previous highest value at which unitholders' subscription and redemption orders could be executed, <i>i.e.</i> the Fund follows the so-called High Water Mark principle. <p>If the previous highest value of the Fund unit at which unitholders' subscription and redemption orders could be executed exceeds the reference yield at the time of calculating the performance-based management fee, the High Water Mark principle set forth under item 2 above shall be applicable. In such circumstances, when comparing the value of the Fund to the value of the reference yield, the previous development of the fund unit is only taken into account to the extent the fund unit value exceeds its previous highest value.</p>
Custody fee	The amount of the custody fee is determined based on the agreement between the Custodian and the Management Company, in accordance with the actual costs.
Subscription accounts	SEB FI72 3301 0001 1645 08

Suspension of subscriptions and redemptions, Management Company's right to refuse to execute orders and Management Company's right to redeem the client's fund units

Upon the resolution of the Board of Directors of the Management Company, the Management Company may on a temporary basis suspend subscriptions for the Fund's units for a designated period of time, if in the assessment of the Board of Directors of the Management Company the equality of the Fund's unitholders or another weighty interest specifically necessitates

same. Such reasons may, for instance, comprise the following: 1) it is not expedient from the point of view of the unitholders already owning units in the Fund to accept additional investments into the Fund, 2) the value calculation of the Fund has been impeded or become increasingly complicated owing to reasons beyond the Management Company's control, or 3) there is an exceptional event disrupting the functioning of the financial market.

Upon the resolution of the Board of Directors of the Management Company, the Management Company may on a temporary basis suspend redemptions of the Fund's units for a designated period of time, if in the assessment of the Board of Directors of the Management Company the equality of the Fund's unitholders or another weighty interest specifically necessitates same. Such reasons may, for instance, comprise the following: 1) the value calculation of the Fund has been impeded or become increasingly complicated owing to reasons beyond the Management Company's control, or 2) there is an exceptional event disrupting the functioning of the financial market.

The Management Company shall have the right, upon the resolution of the Management Company's Board of Directors, to redeem the fund units of any individual unitholder without a redemption order received from the unitholder or the unitholder's consent, owing to a weighty cause relating to the unitholder. A weighty cause may, for instance, be that the client is listed on an international sanctions list, and the sanctioned activities are likely to cause considerable detriment to the Management Company's operations. The Management Company monitors the sanctions lists imposed by the EU, UN, OFAC and the National Bureau of Investigation.

General description of the Fund and investment policy

The long-term objective of the Fund's investment activities is to exceed the average return of the international stock market by investing the assets worldwide in companies that have the potential to become category winners.

The Fund is an equity fund investing its assets globally in listed shares without restrictions related to geography, market value or industry. The fund is more concentrated than customary and consists of 10–20 shares. The fund's income is reinvested.

In accordance with the fund's investment policy, the stock selection process focuses specifically on the long-term competitive factors of potential investment targets, long-term undervaluation factors, the company's life cycle model, multi-angle examination and thorough analysis, and valuation according to the EVA methodology. As a result, the Fund invests its assets in the stock market on a more long-term basis than a normal fund, and active trading is basically not part of the Fund's investment policy.

Assets of the Fund may be invested in the following investment objects:

1. Shares and equity-linked instruments. These must be traded in public trading on the stock exchange list of a securities exchange or traded in another regulated, recognized market place that operates regularly and is open to the public. The Management Company maintains a list of the market places used by the Fund. The list is available from the Management Company.
2. Money-market instruments traded on a regulated market referred to under the Finnish Act on Trading in Financial Instruments or in a multilateral trading facility within a member state of the European Economic Area, or traded in another, regularly operating, recognised market place open to the public. The money-market instruments may be issued by corporations, states, public entities and other entities.
3. Deposits in credit institutions domiciled in an EEA state, Australia, Japan, Canada, New Zealand, the United States or Switzerland. The deposits must be repayable or withdrawable on demand and must mature no later than within 12 months.

Investment restrictions:

- A) The issuer-specific weighting of the Fund's investments must be no more than 10 % of the Fund's assets.
- B) Item A) notwithstanding, no more than 20 % of the Fund's assets may be invested in the securities of the same issuer so that simultaneously the number of such investments must not exceed two (2) investments. With full equity exposure, the Fund's assets must, therefore, always be invested in the securities of a minimum of eight (8) different issuers.
- C) In calculating the investment restrictions under items A and B, one whole must pursuant to Chapter 1, Section 6 of the Finnish Accounting Act be deemed to include entities belonging to the same corporate group.
- D) The Fund may not invest in derivatives contracts.
- E) The Fund's overall risk is illustrated with equity exposure. The Fund's equity exposure may not exceed 100 % of the Fund's assets.
- F) The Fund must possess the cash funds required by its operations. No more than 50 per cent of the Fund's assets may be invested in deposits received by the one and the same credit institution.

Investor target group and recommended minimum investment period

The fund is an alternative fund in accordance with the AIFM directive, suitable for all types of investors, both non-professional and professional investors and acceptable counterparties. The Fund is suitable for investors aiming for a better return than general stock indices and in order to achieve this goal, is ready to invest their assets in the stock market in a more concentrated manner than is generally done in equity funds. The investment horizon should be at least five years.

The Fund is a special investment fund referred to under the Finnish Act on Common Funds, (213/2019, hereinafter, the "Common Funds Act") and the Finnish Act on Alternative Investment Fund Managers (162/2014, hereinafter, the "Alternative Investment Funds Act"). The Fund deviates from a regular common fund under the Common Funds Act in terms of investing and diversifying its assets, as well as the prerequisites concerning the publication of the value of the fund unit as well as subscription and redemption times.

The investors are responsible for the suitability of the Fund for their own investment purposes, and must, therefore, carefully familiarise themselves with this Fund Prospectus, the Fund's Key Information Document and the Fund Bylaws. The Management Company does not provide asset management or other investment services.

The value of an investment in the Fund may increase or decrease, and when redeeming their investment, investors may not be able to recoup the full amount they originally invested in the Fund.

Calculation and publication of the value of the Fund and principles and methods of value calculation

Calculation of the value of the Fund

The value (Net Asset Value, "NAV") of the Fund is calculated and published each Banking Day (hereinafter, the "Value Calculation Day"). The value of the Fund is calculated by deducting the Fund's liabilities from the assets of the Fund. In Finland, the value of the Fund is denominated in euros. In other countries where the Fund possesses marketing authorisation, currencies stated in the Fund Prospectus are utilised. In the calculation of such foreign currency-denominated values, the same exchange rates are applied as when calculating the value of the Fund's assets.

The securities and derivative contracts included in the fund are valued at the current market value. This refers to the official closing price prevailing in the public price tracking system on the Valuation Day at the time the market closes, unless otherwise stated below.

Shares, equity-linked securities and derivatives are valued at their market value, which is the latest trading price on the Valuation Day.

Units in common funds are valued at the latest unit value available on the Value Calculation Day. The units of the funds managed by the Management Company are always valued at the value of the unit on the Valuation Day.

The Fund's deposits and other receivables as well as debts are valued taking into account their principal and the interest accrued by the Value Calculation Day.

The values of the Fund's currency-denominated assets and liabilities are converted to euros using the closing foreign exchange rates of the Valuation Day of the public price monitoring system.

In case no reliable market value is available for an investment object, the investment object shall be valued in accordance with the objective principles affirmed by the Board of Directors of the Management Company.

Calculation of the value of a fund unit

The Management Company calculates the value of the fund unit for each Value Calculation Day. The Management Company publishes the fund unit value latest on the Banking Day following the Value Calculation Day. The value of the fund unit is quoted in euros. The value of each fund unit is the Net Asset Value of the relevant unit class, divided by the number of issued fund units of the relevant unit class. The value of the fund unit is calculated at the accuracy of four (4) decimal places.

Information regarding the value of the fund unit is available from the Management Company and the Management Company's website.

Processing any errors made in calculating the value of the Fund

The Management Company maintains a list of possible errors made in calculating the value of the Fund. The list is available for viewing at the Management Company. Any errors occurred in value calculation shall be rectified in accordance with the procedural guidelines of the Financial Supervisory Authority and the internal procedural guidelines of the Management Company.

The Fund's limit for material errors is 0.5% or more of the Fund capital.

Costs and fees

Subscription and redemption fees

The investor will be charged, as separate charges, the subscription fee and redemption fee which are deducted directly from the value of the subscription for fund units or from the redemption price payable for the fund units. The amounts of such fees have been indicated above in this Fund Prospectus under "Information concerning investing in the Fund".

Fixed management fee

The Management Company is paid a fixed management fee from the assets of the Fund as remuneration for managing the Fund. The fixed management fee shall be deducted directly from the value of the Fund. The magnitude of the fixed management fee amount has been indicated above in this Fund Prospectus under "Information concerning investing in the Fund". The fee amount shall be calculated on each Value Calculation Day and paid to the Management Company in arrears.

The costs payable directly by the Fund are addressed below in this Fund Prospectus

Performance fee

In addition, the Management Company shall charge from the Fund a performance fee, the determination of which has been set forth above in this Fund Prospectus under "Information concerning investing in the Fund".

Custody fee

The Custodian is paid a fee out of the Fund's assets as remuneration for retention of the Fund's securities and for the other statutory duties of the Custodian, based on the custodian agreement between the Custodian and Management Company. The actualised costs incurred from the safekeeping of the Fund's assets, invoiced by the Custodian monthly, shall be payable by way of the custody fee.

Other costs payable from the assets of the Fund

In addition, other expenses materially related to investment activities may be paid out from the assets of the Fund. Such expenses may comprise, for instance, transaction fees charged by the Custodian in relation to the clearing and settlement of trading, procedural fees charged by a foreign sub-custodian for transferring securities and/or recording between the registers of different sub-custodians and third-party services pertaining to same, as well as banking expenses having a material connection with the investment activities. The Fund also effects payment of interest on any loan financing, along with any other financing costs. All of the costs charged from the assets of the Fund are deducted from the published value of the fund unit.

Other charges

The Management Company shall charge a transaction fee in accordance with its price list for the following actions: delivery of unit certificate, registration of a change of ownership in case the units are transferred to a third party, and a pledge entry into the unit register.

Risks of the Fund

General risks associated with fund investments

Investments are always associated with risk. The expression "risk" refers to the fact that there is uncertainty associated with the yield of the investment. This signifies the possibility that the return on the investment is not as good as expected, and also the possibility that the invested assets are lost in their entirety.

The value of the Fund may increase or decrease, even considerably. This means that when redeeming fund units, the investor may receive less money than they originally invested in the Fund.

Risk associated with stock market developments

Stock market investments are always associated with the risk that the market value of the investments may fluctuate. The risk is affected by the general development of stock markets, the economic development, the development of the target industry, as well as the risk that the investment strategy followed by the Fund fails. In these cases, the value of the Fund's investments in shares and units may fluctuate. The objective is to mitigate the risks by careful selection of investment objects and by diversifying the stock market investments, as well as investments in other listed units across several target companies to the extent possible.

Exchange rate risk

Investments in countries outside of the Eurozone may be associated with an exchange rate risk that may affect the return of the Fund in euro. No undertaking is given regarding any hedging against the foreign currency risk.

Liquidity risk

A fund's liquidity risk means a situation where the securities in which the fund invests in cannot be liquidated according to a desired timetable and/or at a reasonable price, and which has an effect on the fund's unit value if the fund's investments have to be liquidated at an inopportune time. If the liquidity risk is high, the security will be traded infrequently or the volume of the trading will be small. Buying or selling a security with such liquidity may cause strong upward or downward movement of its value, especially if the volume of the transaction is large. Liquidity risk can also be understood to be a situation in which a security cannot be traded because of a stock exchange disruption, for example. The realization of liquidity risk may affect the price trend of a security and the timetable for carrying out fund redemptions.

Geographical risk

The investments of a fund investing in a specific geographical area are associated with a geographical risk. The future outlook for the geographical area being the object of investment, as well as any changes in the outlook may have a rapid and unpredictable impact on the return of the Fund. In such a case, the return of the Fund may significantly deviate from the general global economic development and from the development of another geographical area.

General operational risks

Operational risk refers to the risk that is caused by, for example, external factors, technology, or the deficient operation of personnel, organisation or processes. Operational risks also include any changes in personnel or organisation. The operational risks also include the risk of the Fund's service provider's operations being in some respect deficient or disrupted so that the Fund or its investment object cannot be provided with the agreed product or service. Operational risks may impede the Fund's operations and thus affect the development of the Fund's value. Operational risks are prepared for by deputation arrangements, back-up systems and by continuity planning of operations.

Sustainability risks

Sustainability risks refer to events or circumstances pertaining to the environment, society or governance, the materialisation of which could have an actual or potential material adverse impact on the value of the investment. The materialisation of material sustainability risks may impact the return performance of the investment objects and, hence, the fund returns.

The consideration of sustainability risks in this fund has been elaborated upon below under section "Responsible investment and consideration of sustainability risks and factors", under the heading of "Consideration of sustainability risks".

Force majeure risks and other risks

Force Majeure risks refer to factors that are independent of agreements, unforeseen and have consequences that cannot be overcome. Such risks may include wars, natural disasters, mutinies and industrial action. The materialisation of force majeure risks may affect the value of the Fund's investments, the possibilities of trading in the investment objects and the redemption schedules of fund units, for example.

The Fund's operations and investments may face unidentifiable risks. Such risks may have a considerable effect on the valuation of the Fund's assets and on its return. All investment activities are associated with the risk of losing assets partially or in full.

Risk management principles observed by the Management Company

The Management Company has adopted risk management principles approved by its Board of Directors, setting forth the procedures for the continuous monitoring and management of risks present in the operations of the company and the funds managed by it.

Responsible investment and consideration of sustainability risks and sustainability factors

In its funds, United Bankers considers societal, good governance-related and environmental aspects. United Bankers signed the United Nations Principles of Responsible Investment (UNPRI) in 2012. Consequently, matters related to the environment, social responsibility and corporate governance are embedded in the funds' investment activities.

The selection of the investment objects of United Bankers' funds is based on both economic factors, and on an analysis of how the companies monitor and manage their environmental, societal and good governance-related risks and opportunities. The analysis abides by the United Bankers Group's Principles of Sustainable Investment <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/vastuullinen-sijoittaminen/>. To the extent the funds apply criteria that are stricter than the United Bankers' Principles of Sustainable Investment, this is stated in the fund-specific information and in this fund prospectus.

Information related to the SFDR is to the extent applicable presented as part of the Fund Prospectus as well as on the United Bankers website at <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/vastuullinen-sijoittaminen/>

Key terminology:

ESG

ESG is an abbreviation of the words Environmental, Social and Governance.

Sustainability risk

Sustainability risks refer to events or circumstances pertaining to the environment, society or governance, the materialisation of which could have an actual or potential material adverse impact on the value of the investment. The materialisation of material sustainability risks may impact the return performance of the investment objects and, hence, the fund returns.

Sustainability factor

Sustainability factors refer to matters pertaining to the environment, society and labour force, respect for human rights as well as combatting corruption and bribery.

Principal adverse impacts

Principal adverse **impacts** on sustainability factors refer to any negative impacts on the environment, society or social factors directly or indirectly caused by the operations of our investment objects.

SFDR

Means the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.

Promotion of sustainability factors

The Asilo Argo Fund (AIF) promotes sustainability factors in accordance with Article 8 of the SFDR.

The fund may make investments also in environmentally sustainable economic activities meeting the criteria of the EU taxonomy regulation, in transition activities or in enabling economic activities, but the Fund has not committed itself to making such investments.

The fund promotes sustainability factors in accordance with the United Bankers Principles of Sustainable Investment by integrating in its investment analysis information on sustainability factors pertaining to the environment, society and good governance, as well as on the principal adverse impacts, by impacting companies and excluding same. Based on the information integrated in the investment analysis, the fund seeks to exercise positive selection in an effort to promote environmental and societal characteristics. This involves considering both the characteristics of individual investment objects and the entire investment portfolio of the fund.

The environmental and societal characteristics that the fund promotes include climate change mitigation and the significant environmental and societal factors specific to the industries and objects of each investment object. The promotion of environmental and societal characteristics is reported through monitoring, inter alia, the environmental-friendliness of the fund's investments (incl. portfolio-weighted carbon intensity (and the development and allocation of the sustainability risks of the investment objects (incl. the ESG risk score and ESG risk scores allocation). It is additionally required that investment objects abide by good governance and respect human rights (Global Compact compliance).

Consideration of sustainability risks

The Asilo Argo Fund (AIF) invests in the international equity markets, in companies whose stock price (market value) is in the portfolio manager's view low compared to the portfolio manager's estimation of the fair market value of the company. The investment strategy is not tied to any specific geographical area, industry or size of company. The fund may also invest its assets in money market instruments or deposits in credit institutions. Further information concerning the investment strategy is available at <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/rahastot/ub-thales-argo>.

In the fund's investment process, portfolio management estimates the sustainability risks of the investment object as part of the investment decision, in accordance with the United Bankers Principles of Sustainable Investment. In addition to same, the fund considers sustainability risks in its investment strategy and operations as follows:

- The fund seeks to select investment objects that improve the status of the portfolio as concerns sustainability risks.
- According to the fund's investment strategy, the fund's investment portfolio is more concentrated than usual: under normal conditions, the fund's investment objects comprise approximately ten different companies. For this reason, also sustainability risks may, depending on the company selection at any given time, be more concentrated than usual, depending on the industry or geographical locations.

The analysis of sustainability risks is conducted by the portfolio managers, with the support of global ESG databases and research data generated by ESG service providers, as well as the United Bankers responsible

investment team. In case a significant unresolved sustainability risk arises in the evaluation, the investment will not be made.

Material sustainability risks may impact the financial success of the investment objects and, hence, the fund yield. The consideration of sustainability risks in the fund's investment activities is expected to decrease the sustainability risk and, hence, also the overall risk of the fund investment. The consideration of sustainability risks in the fund's investment decisions is not estimated to have any considerable impact on the fund's prerequisites for generating yield in the long term.

The good governance of the companies is assessed in accordance with the United Bankers Principles of Sustainable Investment prior to making the investment and during the investment period, inter alia, through monitoring potential Global Compact breaches and compliance with international norms.

The fund's sustainability risks are reported through regularly updated fund-specific reports. The reporting complies with the framework of the UN Principles of Responsible Investment. Furthermore, the fund will be reporting on the materialisation of the promotion of sustainability factors and on the principal adverse impacts in accordance with the SFDR.

The fund does not utilise any reference index.

For further information concerning the fund, please visit <https://www.asiloam.com/asilo-argo-rahasto> or <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/rahastot/asilo-argo>. The United Bankers Principles of Responsible Investment are available for review at <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/vastuullinen-sijoittaminen/>

Taxation

General

In Finnish legislation, special investment funds are entities exempt from income taxes that, therefore, do not pay any taxes, for instance, on their capital gains, their dividends received in Finland or their interest income. As regards its income from abroad, such as, for instance, its dividend income, a mutual fund may be liable to pay tax at source in the relevant country, the magnitude of which is determined in accordance with the local legislation and tax treaty.

Unitholder's taxation

Information concerning taxation is based on the tax legislation in force in Finland, as well as case law and taxation praxis.

Taxation of fund investments by persons with unlimited tax liability in Finland

The annual return payable on distribution units of funds, along with any capital gains arising in connection with the redemption of fund units, constitutes capital income, subject to capital income tax of 30 %. To the extent the taxable capital income exceeds EUR 30 000 in any tax year, the amount of capital income tax is 34 %. Swapping of fund units for the units of another fund are in taxation treated as a redemption and a new subscription that, therefore, materializes the capital gains or losses. In case distribution units of the fund are swapped for the accumulation units of the same fund, or *vice versa*, no taxable capital gains (or losses) actualize.

As regards the annual return payable on the distribution units, the Management Company shall withhold tax in connection with the payment of the returns, in the form of a tax withholding. The Management Company shall notify the tax authorities of the fund unit holdings at the end of the year, and of any redemptions of fund units carried out in the course of the year, along with the returns paid out to the unitholders, as well as the tax withholdings made in relation to same. No tax withholding shall be made of any capital losses incurred in connection with redeeming fund units, but, rather, the unitholders must themselves declare the capital gains arisen in the form of a supplementation of the tax return. Capital gains are calculated either by deducting from the redemption price the subscription price and the costs incurred from obtaining the profit (subscription and redemption fees, if any), or, alternatively the acquisition cost calculated applying the acquisition cost method. As concerns fund units owned for a minimum of 10 years, when applying the acquisition cost method, the acquisition cost deductible from the fund units is 40 %, and for units owned for a shorter period of time, 20 % of the redemption price.

Any capital loss arising in conjunction with a redemption (or swap) occurring in 2016 or thereafter may be deducted in taxation from all the capital gains of the relevant tax year. In case the capital income is not sufficient to deduct the capital losses, the remainder is affirmed as the capital losses for the tax year in question. The remainder shall not be taken into account when calculating the deficit reimbursement to be carried out for income taxes. The affirmed capital losses for the tax year may become deductible from capital gains or other capital income in the next five years.

However, capital gains shall not constitute taxable income, if the combined sales prices of the assets disposed of during a tax year amount to no more than EUR 1000. Capital losses arising in any tax year, in turn, are not deductible if both the combined acquisition costs of the assets disposed of in a tax year and the combined sales prices are no more than EUR 1000. When calculating the said thresholds of EUR 1000, account shall be taken also of transfers other than the redemptions of fund units,

with the exception, however, of transfers intended to be tax-exempt, and transfers of customary household movables, or other comparable property intended for personal use.

When only a portion of fund units are redeemed, the fund units shall be deemed redeemed in the order of their acquisition, so that the first acquired fund units are redeemed first. The investor may, however, in connection with the redemption decide, which fund units they wish to redeem, and so the acquisition cost is determined based on such units.

Investors should note that the tax treatment is determined in accordance with the individual circumstances and that the tax rates and other taxation-related factors are subject to change. The Management Company shall not be liable for any changes in tax legislation, case law or taxation praxis, or for taking any changes in same into account. Further information is available from the Finnish Tax Administration's address www.vero.fi. Also tax offices provide further information.

Natural persons with limited tax liability in Finland

The annual return payable on distribution units, received by a natural person with limited tax liability in Finland is subject to the Finnish Act on Tax at Source (Finnish Act on the Income and Assets of Persons with Limited Tax Liability 11.8.1978/627). The amount of tax at source is 30 %, unless a lower tax rate has been agreed upon in the tax treaty between Finland and the relevant state. In certain cases, the Act on Tax at Source stipulates, for instance in relation to persons residing in EU member states, that no tax at source is levied. The Management Company is obligated to charge the source at tax, if any. The Management Company shall submit an annual declaration of the profits paid by it, of the tax at source withheld and of the redemptions of fund units to the tax authorities. Capital losses are taxed in the country of residence of the recipients of same. The final taxation of persons with limited tax liability in Finland is, therefore, dependent not only on the tax regulations of Finland and of the taxpayer's country of residence, but also on the content of any tax treaty concluded between Finland and the relevant person's country of residence for the purposes of taxation, and, consequently, varies depending on the taxpayer's country of residence.

In case the investor is uncertain about their tax status, they should contact the local tax authorities or other tax experts.

Other information

Auditors

Oy Tuokko Ltd, an audit firm approved by the Finland Chamber of Commerce, has been elected as the auditor of UB Fund Management Company Ltd and of the special investment funds and mutual funds managed by it, with the principal auditor being Authorized Public Accountant Janne Elo and Authorized Public Accountant Juha-Matti Heino the deputy auditor.

Unitholders' meeting

A meeting of unitholders must be convened when the Board of Directors of the Management Company considers there to be cause for same, or if the auditor, independent member of the Board of Directors or fund unitholders holding in total no less than one twentieth of all the issued fund units so demand in writing for the purpose of addressing an issue raised by them.

The Management Company is obligated to inform the unitholders in the manner stipulated in Section 16 of the Fund Bylaws of any initiative received by it to convene a meeting, as referred to under Chapter 26, Section 9 of the Mutual Funds Act, or of another meeting initiative by a unitholder, in case the unitholder proposing the convening of a meeting does not have the minimum holding mentioned above. For a justified reason, the Management Company may refuse to effect notification to such an effect, if it deems that there are no grounds for convening a meeting. The Management Company must inform the unitholder who proposed the convening of a meeting of its refusal and of the grounds for such a refusal.

Agents used by the Fund and outsourcing of functions

The Management Company has outsourced the portfolio management as well as sales and marketing functions of the Fund to Asset Management Oy. The Management Company is itself responsible for the risk management of the funds it manages.

The Management Company uses external services related to compliance, internal audits, information technology, as well as sales and marketing.

Objectives of corporate governance

The objective of the Management Company's corporate governance is first and foremost the monitoring of the mutual interests of unitholders, so that the corporate governance aims at increasing the value of fund holdings in the long term. The mutual interest of unitholders means that the fund holdings develop as favourably as possible relative to the investment policies and risk levels defined in the Bylaws of the funds.

The Management Company shall publish details of how voting rights were exercised during the respective review periods in the half-year interim reports and annual reports of the funds.

Charges or fees paid to third parties

The Management Company may pay fees based on fund sales to its agents receiving subscription or redemption orders. The amount of fees may be based on the value of the fund subscriptions and/or redemptions, or on the existing fund base. The purpose of the fees is to cover the expenses possibly incurred by the agent for the subscriptions, redemptions and administration of funds. The fees also seek to promote customer service and to enable the agent to act as the Management Company's agent. The charges or fees paid to third parties shall not reduce the return accumulated by the client from the Fund which means that payment of the fee is not contrary to the client's interests.

Order execution policy

The Management Company has implemented a policy governing the diligent execution of orders, setting forth the principles describing the procedures the Management Company abides by in handling orders concerning financial instruments on behalf of the mutual funds managed by it. The Management Company does not execute orders relating to the trading in the funds itself. The portfolio management of the Fund has been outsourced to UB's group company UB Asset Management Ltd. The outsourced portfolio manager does not necessarily execute the fund's orders itself, but, rather, it may let an external broker execute the orders so as to ensure best execution. A list of the brokers retained is available, when necessary, from www.unitedbankers.fi/oji/asiakasinformaatio.

In executing and intermediating orders on behalf the funds, portfolio managers strive to attain the best possible outcome for the mutual fund, taking into account the price, costs, speed, probability of execution and settlement of the transaction, magnitude and nature of the order, along with any other factors pertinent for the execution of the order. The relative significance of these factors is determined on the following basis:

- mutual fund's objectives, investment policy and specific risks
- special characteristics of the order
- special characteristics of the financial instruments underlying the order
- special characteristics of the execution venues to which the order may be directed.

The securities intermediary receiving the order shall execute the orders in accordance with its own execution policy and in the best possible manner. In case portfolio management intermediates the order, it endeavours to transmit it to a party that offers the best possibility of guaranteeing best execution.

Fund orders may be executed on a regulated market place or outside of same. As a general rule, fund orders are not aggregated. Nevertheless, orders may be aggregated, provided this is not likely to cause any detriment to any of the parties whose orders are to be aggregated, and that the aggregation is carried out in accordance with the adopted order allocation principles. A company belonging to the same corporate group as the Management Company, or a client may act as the counterparty of an order being executed on behalf of the fund.

The Management Company regularly monitors the efficacy of its operational principles and of the quality of orders intermediated or executed by its outsourced partners, and remedies any shortcomings as needed.

Management Company's remuneration system

The remuneration systems applied at UB Fund Management Company Ltd are based on the remuneration principles of the United Bankers Group. They align with the Group's business strategy, objectives, and values, and serve the company's long-term interests while complying with legislation and ensuring sound and effective risk management. A key principle of the remuneration system is to promote responsibility-related matters. Furthermore, according to the principles, the setting of employee goals and performance evaluation must support the consideration of sustainability risks (environmental, social, and governance factors, known as ESG factors) and the proper management of sustainability risks. The remuneration system has been approved by the Board of Directors of UB Fund Management Company Ltd, and additional information on the remuneration system is available in Finnish on the website: <https://unitedbankers.fi/fi/united-bankers-oyi/hallinnointi/palkitseminen/>.

Distance sales

The fund orders cannot be cancelled. Such orders include Fund subscriptions, swaps and redemptions. The client may redeem the fund units owned by it in accordance with the procedure described above under "Information concerning investing in the Fund", as set forth in the Fund Bylaws.

The advance information, agreement terms and conditions and customer service pertaining to distance sales shall be provided in compliance with the Finnish legislation in the Finnish language.

Supervising authority

The Management Company and the Fund are supervised by the Finnish Financial Supervisory Authority, PO BOX 103, 00101 Helsinki, Tel. +358 10 831 51, fax +358 10 831 5328 and e-mail kirjaamo@finanssivalvonta.fi.

Dispute resolution

In matters related to the operations and service of and agreements with the Management Company, the client should primarily contact the Management Company. The Management Company must be immediately notified of any defect in the service and of any claim related to same. If case no amicable solution can be reached in negotiations, the client may turn to the Finnish Financial Ombudsman Bureau in order to obtain information related to the services and, when necessary, the client may refer the dispute to the Securities Complaints Board.

The contact details of the Financial Ombudsman Bureau are as follows:

The Financial Ombudsman Bureau, Porkkalankatu 1, 00180 Helsinki. E-mail info@fine.fi, Tel. +358 96850 120.

Further information and a contact form are available at www.fine.fi.

The Management Company and the Fund are subject to the laws of Finland.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asilo Argo (non-UCITS)
Legal entity identifier: 743700X7U1HN6WWFZ855

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
---	---

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics that the fund promotes include climate change mitigation and sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question. The fund also requires adherence to good governance practices.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics are carbon intensity, carbon risk, ESG risks and their distributions. The sustainability indicators and their underlying methodologies and assumptions are based on Sustainability and Morningstar ESG databases.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable for this product

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this product

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, No

Yes. The principal adverse impacts on sustainability factors are analysed in connection with sustainability risks and as part of due diligence processes prior to making investment decisions, monitored during the investment period, and reported upon in the fund’s periodic reports. United Bankers’ approach to analysing principal adverse impacts is risk-based and is based on principal adverse impact indicator data provided by Sustainalytics and Morningstar. The following indicators are considered:

Table 1 Indicators applicable to investments in investee companies

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Table 2 Indicators applicable to investments in investee companies

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

14. Natural species and protected areas

Table 3 Indicators applicable to investments in investee companies

9. Lack of human rights policy

Information on principal adverse impact indicators is published in the annual report of UB funds available at <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/rahastot>, and in the fund periodic ESG reports on the webpage of the fund: <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/rahastot/asilo-argo>

No



What investment strategy does this financial product follow?

The investment strategy of the fund is a so-called value strategy. Asilo Argo invests in the international equity markets, in companies whose stock price (market value) is in the portfolio manager's view low compared to the portfolio manager's estimation of the fair market value of the company. The investment strategy is not tied to any specific geographical area, industry or size of company. The portfolio of the fund is more concentrated than usually: in normal conditions there fund is invested in approx. ten companies. The fund may also invest its assets in money market instruments or deposits in credit institutions. Further information concerning the investment strategy is available at <https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/rahastot/asilo-argo>.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund promotes environmental and social characteristics as part of its investment activities by integrating information on sustainability factors and principal adverse impacts into the investment analysis, by engagement and stewardship activities, and by the use of exclusion lists and criteria.

The fund does not invest in objects that are in the United Bankers' exclusion list (Exclusion list available at <https://www.unitedbankers.com/media/zd4n1qnj/principles-for-responsible-investment-2022.pdf>). The fund exercises positive selection to promote environmental and societal characteristics and seeks to invest in investment objects that demonstrate good environmental and social performance in comparison to relevant benchmarks.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to a specific minimum rate as the strategy is based on the combination of a specific thematic exclusion criteria, positive selection, stewardship and engagement activities.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are assessed in line with United Bankers' principles for responsible investment.

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions and declarations is analysed as part of due diligence processes prior to making

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

investment decisions, monitored during the investment period, and reported upon in the fund's periodic reports. The analysis, monitoring and reporting is based on ESG data provided by Sustainalytics and Morningstar (Global Standards Screening).

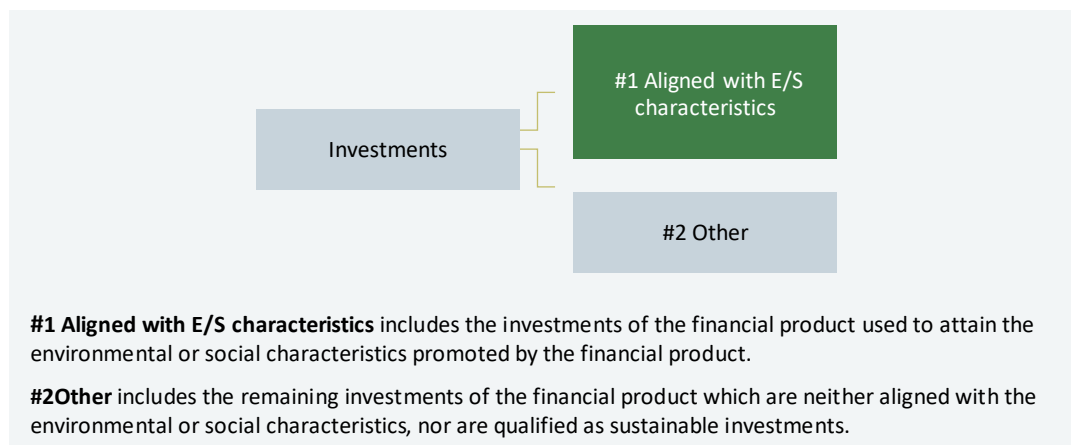
The fund does not invest in companies that breach the abovementioned norms and conventions. In case norm breach or a high risk of breach occurs during the investment period, the fund seeks to engage with the investee to remedy the situation within a reasonable timeframe, or if not possible, exits the investment.



What is the asset allocation planned for this financial product?

All investments of the fund are used to meet the environmental and social characteristics of the fund. All investments are subject to specific exclusion criteria, positive selection based on ESG performance, stewardship activities, and the minimum safeguards of compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions and declarations. The fund has not committed to a minimum proportion of sustainable investments. The environmental and social criteria above do not apply to currency hedges and cash positions, which account for less than 5 % of the value of the fund.

Asset allocation describes the share of investments in specific assets.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund doesn't use derivatives to attain environmental or social characteristics the fund promotes. The fund may use currency hedges, which together with cash positions account for less than 5 % of the value of the fund.

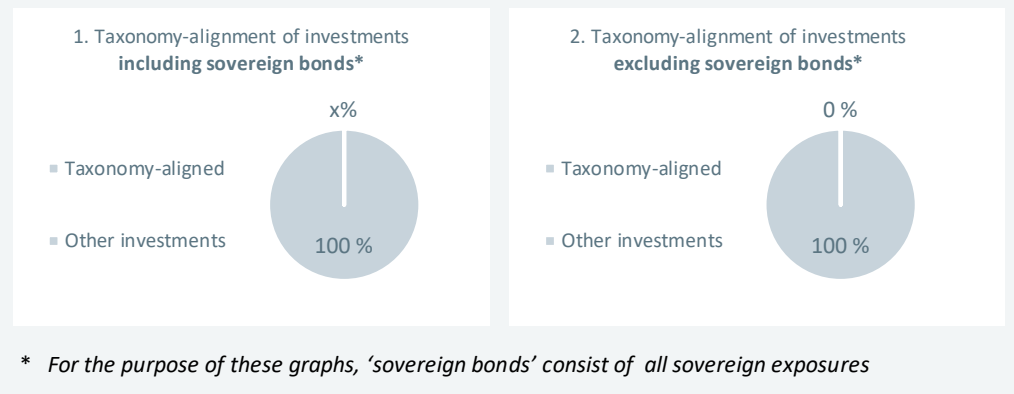


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not committed to a minimum proportion of EU Taxonomy aligned investments.



The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

In this fund “#2 Other” includes currency hedges and cash positions. The environmental and social criteria described above do not apply to currency hedges and cash positions, which in total account for less than 5 % of the value of the fund in normal market conditions.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable for this product



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.unitedbankers.fi/fi/palvelut-ja-tuotteet/rahastot/asilo-argo>