Key Information Document

U ASSET ALLOCATION - Enhancement EUR (the "Fund")
Class: AC EUR - ISIN: LU2262123370

Purpose

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

Product

Name:	U ASSET ALLOCATION - Enhancement EUR AC EUR
Product manufacturer:	UBP Asset Management (Europe) S.A.
ISIN:	LU2262123370
Website:	www.ubp.com

Call +352 228 0071 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg is the competent authority of the product manufacturer and of the Fund.

This KID is accurate as at 1st January 2023.

What is this product?

TYPE OF PRODUCT

The Fund is a sub-fund of U ASSET ALLOCATION, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide on its pure and simple liquidation if its net assets represent less than EUR 10 million (or equivalent value in another currency) or if the economic and/or political environment was to change or for any economic and financial reasons for which the Board of Directors considers that it is in the general best interests of shareholders to liquidate the Fund.

OBJECTIVES

The Fund seeks to generate moderate capital appreciation across the investment horizon by investing directly or indirectly through funds.

It is an actively managed, without any restriction as to the country of the issuer including Emerging countries.

The Fund is allowed to invest in other currencies than its base currency (EUR). These investments may or may not be hedged at the Investment Manager's discretion. However, the portfolio base currency exposure will range from 40% to 110%. The Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The Fund is not managed with reference to a benchmark.

Without any restriction as to the country of the issuer including emerging markets, the Fund may invest up to:
- 100% of its net assets in fixed income instruments *including up to 10% of its net assets in Contingent Convertible bonds (Cocos) and 10% of its net assets* in Asset-backed securities (ABS), Mortgage-backed securities (MBS), Catastrophe bonds (CAT bonds)*
- 50% of its net assets in money market instruments
- 45% of its net assets in equities, equity like instruments
- 25% of its net assets in alternative investments
- 20% of its net assets in convertible bonds

  ** indirectly, through funds only*

The maximum of 50% in money market instruments will only be reached in exceptional market situations and for a limited period of time.

Direct or indirect investments in fixed income instruments or issuers with a rating below BBB- (S&P or Fitch) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Fund.

Financial derivatives such as but not limited to Credit Default Swaps (CDS), financial futures and options may be used for efficient portfolio management and/or for hedging purposes.
In addition, the Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

The Fund's base currency is EUR.

Any income received by the Fund is reinvested (capitalisation share class).

INTENDED RETAIL INVESTORS

The Fund is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The Fund is compatible with investors who may bear capital losses and who do not need capital guarantee. The Fund is compatible with clients who wish to hold their investment over 3 years.

OTHER INFORMATION

The depositary is BNP Paribas S.A., Luxembourg Branch.

The registrar and transfer agent is Caceis Bank, Luxembourg Branch.

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on www.ubp.com or by making a written request to the registered office of the product manufacturer.

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

Risk indicator

1	**2**	3	4	5	6	7

Lower risk — **Higher risk**

The risk indicator assumes you keep the product for 3 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

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 or because the Fund is not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level. Poor market conditions are very unlikely to impact the Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		3 years EUR 10'000		
		If you exit after 1 year	If you exit after 3 years	
Scenarios				
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**			
Stress scenario	**What you might get back after costs**	EUR 7'210	EUR 7'940	
	Average return each year	-27.9%	-7.4%	
Unfavourable scenario	**What you might get back after costs**	EUR 9'050	EUR 9'050	This type of scenario occurred for an investment in the product between June 2021 and June 2022.
	Average return each year	-9.5%	-3.3%	
Moderate scenario	**What you might get back after costs**	EUR 10'230	EUR 10'520	This type of scenario occurred for an investment in the product between December 2016 and December 2019.
	Average return each year	2.3%	1.7%	
Favourable scenario	**What you might get back after costs**	EUR 11'070	EUR 11'670	This type of scenario occurred for an investment in the product between December 2018 and December 2021.
	Average return each year	10.7%	5.3%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if the product is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with BNP Paribas S.A., Luxembourg Branch and are segregated from the assets of other sub-funds of the SICAV. The assets of the Fund cannot be used to pay the debts of other sub-funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10'000 is invested

Investment of EUR 10'000	If you exit after 1 year	If you exit after 3 years
Total costs	EUR 230	EUR 731
Annual cost impact (*)	2.3%	2.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.0% before costs and 1.7% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	There is no entry fee for this product.	EUR 0
Exit costs	There is no exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 217
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 13
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

The Net Asset Value (NAV) is daily except if it is not a full bank business day in Luxembourg (each a Business Day). The NAV is calculated the following Business Day (Calculation Day). Redemptions are possible on each NAV date. All redemption requests must be received in good order by the registrar and transfer agent prior to 13:00 (Luxembourg time) two (2) Business Days prior to the Calculation Day. Redemption proceeds shall be paid within two (2) Business Days following the Calculation Day.

Details of the closing days are available here: https://www.ubp.com/en/our-offices/ubp-asset-management-europe-sa.

How can I complain?

Complaints can be sent in written form by e-mail (LuxUBPAMcompliance@ubp.com) or to the following address of the product manufacturer at:
UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Luxembourg.

Other relevant information

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on www.ubp.com or by making a written request to the registered office of the product manufacturer.

The past performance over last 1 year and the latest performance scenarios are available on website https://download.alphaomega.lu/perfscenario_LU2262123370_CH_en.pdf.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, documents KIID and annual and semi-annual reports may be obtained free of charge from the Swiss representative.