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Mandatum AM AIFM Oy / Special investment fund Mandatum AM Finland Properties II

REGULATORY DISCLOSURES UNDER THE AIFM ACT

This document provides information on the special investment fund Mandatum AM Finland Properties II, an alternative investment fund, (the “Fund”), which together with the documents referred to herein constitute the information concerning the Fund to be provided pursuant to chapter 12 of the Act on Alternative Investment Fund Managers (162/2014) (the “AIFM Act”) and section 5 of Decree 1040/2021 of the Ministry of Finance (the “Decree”). The investor is advised to carefully review the following information and the information referred to herein before making an investment decision.

The Fund’s alternative investment fund manager is Mandatum AM AIFM Oy (the “Management Company”).

In the table below:

- the column “Item” refers to the subparagraph number of section 5 of the Decree,
- the column “Required information” refers to the information required pursuant to each subparagraph of the Decree’s section 5 and
- the column “Fund information” describes the information required pursuant to the subparagraph of section 5 of the relevant Decree with regard to the Fund. For some items, the information may include more than the information required pursuant to the Decree

The table below also provides the sustainability-related information required by Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “Sustainable Finance Disclosure Regulation” or “SFDR”) for the financial product and the financial market participant.

Item	Required information	Fund information
1	Description of the investment strategy and objectives of the AIF	<p>The special investment fund Mandatum AM Finland Properties II is a special investment fund and an alternative investment fund (AIF) that primarily invests in real estate and real estate securities. The objective of the Fund’s investment activity is to provide the Fund’s unit-holders with as high a return as possible over the long term by primarily investing the Fund’s assets in real estate securities pertaining to real estate property located in Finland and in direct real estate holdings, as well as in participations or shares in Finnish undertakings for collective investment in transferable securities (UCITS).</p> <p>The Fund mainly invests its assets in domestic real estate properties that, in part or in whole, are in business or commercial use (for example, offices, retail and wholesale trade, industry) located in Finland. The Fund may also award contracts to build or otherwise develop real estate development projects.</p> <p>The Fund's investment strategy and objectives are described in more detail in the Fund Rules and in the Key information document.</p>
2	Information on where the master AIF is established and where the underlying funds are established, if the AIF is a fund of funds	Not applicable. The Fund is not a fund of funds.
3	Description of the types of assets in which the AIF may invest	<p>The Fund’s assets may be invested in:</p> <p>1) Real estate properties located in Finland.</p>

		<ol style="list-style-type: none"> 2) Real estate securities pertaining to real estate property located in Finland and other securities related to real estate property investments. 3) Securities issued by companies that are principally engaged in real estate investment activities and/or mainly manage investment funds, collective investment undertakings or alternative investment funds engaged in real estate investment activities, provided that the securities are traded in an EEA member state on a regulated market or on a multilateral trading facility or their terms of issuance contain a commitment to subject the securities to trading within one year of their issuance in the exchange system referred to in this sub-clause and trading can in all likelihood commence after the expiry of said period at the latest. 4) Deposits in credit institutions, provided that the deposit is repayable on demand or can be withdrawn and becomes payable within 12 months at the latest, and provided that the credit institution is domiciled in an EEA member state. 5) Bonds issued or guaranteed by European states, public corporations or other organisations, other interest-bearing securities and money market instruments that are traded in an EEA member state on a regulated market or on a multilateral trading facility. 6) Participations or shares in companies engaged in mutual real estate investment activities registered in Finland. 7) Units in investment funds and collective investment undertakings under the UCITS directive, which may be units of investment funds traded on stock exchanges (ETF). 8) Units in alternative investment funds (including special investment funds within the meaning of the Act on Mutual Funds) domiciled in Finland, another EEA state or a third country, which may be units of investment funds traded on stock exchanges (ETF). Investment of the Fund's assets is subject to the condition that such an alternative investment fund or its manager is, under the legislation of its home state, subject to supervision that is in conformity with the legislation of the European Union, and the cooperation between the authority supervising it and the Financial Supervisory Authority has been sufficiently ensured. 9) Construction and real estate development activities. 10) The Fund may invest its assets in derivative contracts in order to hedge against market changes, for example in connection with the Fund's borrowings.
4	<p>Description of the investment techniques used by the AIF and all associated risks</p>	<p>The Fund is not subject to any specific risks associated with investment techniques.</p> <p>Sectoral risk</p> <p>The Fund mainly invests its assets in real estate and real estate securities and in units in corporations or funds engaged in real estate operations. The development of the real estate sector may have a substantial effect on the value of the Fund. The value development of funds that are focused on specific sectors may differ considerably from that of general funds, other investment funds and other forms of investment distributed across different</p>

sectors. The selection of the investment objects is used as a means for reducing the sectoral risk associated with the real estate sector.

Risk related to stock market development

The Fund mainly invests its assets in real estate and real estate securities and in units in corporations or funds engaged in real estate operations. The Fund's main purpose is not to invest in the stock market. However, it is possible that the Fund's assets will be invested in the stock market in the stock exchanges of countries in the European Economic Area or on other multilateral trading facilities. Even so, the investments will target shares and units of participations in corporations and/or funds engaged in real estate operations. Stock market investments always involve a risk of even considerable changes in the market value of the investments. The general development of the stock market, economic development, development of the target sector and the risk of failure of the Fund's investment philosophy also contribute to the risk. In this case, the value development of the Fund's investments in shares and participations may vary. The careful selection of the investment objects and the diversification of stock market investments and investments in other listed units of participations across several countries and target companies where possible are used as a means of reducing the risks. However, it must be borne in mind that the Fund may only invest its assets in a single security without restrictions, so diversification is not always possible or even desirable.

Exchange rate risk and the use of derivatives

Investments in countries outside of the European Economic Area may involve an interest rate risk that may affect the Fund's euro-denominated return. The focusing of investments in euro countries and hedging of the currency position with derivative instruments where necessary as the Management Company deems appropriate are used as a means of hedging against the exchange rate risk. The Management Company disclaims all liability for hedging against the exchange rate risk, so the Fund's investments may remain exposed to the exchange rate risk and any changes in exchange rates in relation to the Fund's home currency may have an effect on the Fund's return. The Fund's main purpose is to pursue investment activities in Finland, so most of its operations are euro-denominated. The Fund may invest its assets in derivative contracts in order to hedge against market changes, for example in connection with the Fund's borrowings.

Liquidity risk and risks associated with the functioning of the market

The Fund's liquidity risk means a situation where the Fund's assets cannot be liquidated within the time during which the fund unit redemption order submitted by a unit-holder of the Fund should be executed or the pricing of the liquidation would not be reasonable. The liquidity risk is also increased by the fact that the Fund's assets are mainly invested in real estate and real estate securities, the selling of which may require a considerably long time. The same applies to a situation where the securities held by the Fund are only traded to a minor extent. Trading in a poor liquidity situation may have a strong effect on the trading price, in which case the liquidity

risk may actualise. The liquidity risk may also actualise in the event of disruptions in trading or other technical problems at the marketplace. The means of reducing the liquidity risk include keeping part of the Fund's assets as liquid assets, such as bank deposits, and keeping the Fund's debt-to-equity ratio at such a level that the Fund may increase the amount of debt and thereby secure its liquidity, where necessary. However, the Management Company disclaims all liability as regards the amount of liquid assets or restricting the debt-to-equity ratio in any ways other than what is prescribed on the borrowing rate in the legislation and regulations applicable to the Fund. The Fund's assets may even be invested in a single real estate property (temporarily), which may increase the liquidity risk. In making their investment decision, investors should take into account that the Fund's investment policy is forward-looking, that the Fund is intended for making long-term investments, and that the redemption of fund units involves a liquidity risk that may affect the execution schedule of the fund unit's redemption and, potentially, also the amount of return received from the Fund.

Geographic risk

The Fund mainly invests its assets in real estate and real estate securities and in units in corporations or funds engaged in real estate operations. The investments target the European Economic Area. The investments of a fund that invests in a specific geographic area involve a geographic risk. This risk means that the economic circumstances of the geographic area that is the object of investment may have a significant and unforeseen effect on the return and liquidity of the Fund's investments. The future expectations of the geographic area that is the object of investment and any changes therein may have a rapid and unforeseeable effect on the Fund's return. In this case, the Fund's return may even considerably differ from the general global economic development and the development of some other geographic area. The Fund's investments target the countries in the European Economic Area, so the Fund's geographic risk is considerable. The Fund's investment policy is focused on Finland, which is bound to increase the geographic risk. According to the Fund Rules, the Fund's assets may only be invested in a single country, so the Fund's exposure to geographic risk is markedly high and the Fund's return is also highly dependent on the development of the geographic area that is the object of investment. In combination with the sectoral risk, the Fund's return may be subject to considerable fluctuations and risks in the short-term in particular. The Fund's investments are made solely based on the portfolio manager's judgment, so geographic risk cannot necessarily be avoided. Additionally, geographic risk can be taken deliberately if this is consistent with the Management Company's judgment.

Operative risks

The Fund mainly invests its assets in real estate and real estate securities and in units in corporations or funds engaged in real estate operations. Investments in real estate properties involve the risk posed by the technical, economic and other physical characteristics of the investment object. The value of real estate investment objects is also affected by an unforeseen set of other

		<p>factors that may even have a considerable effect on the value of the investment object. For example, changes in legislation may sometimes have a significant impact on the value and return of investment objects. Real estate investments are also exposed to the effects of the surrounding world, such as weather phenomena and forces of nature. Additionally, wars, terrorism, natural disasters and other extreme conditions may have such an effect on the Fund's real estate investments that value losses cannot be precluded. The effects on the Fund's real estate investments may also be manifested through lessee impact if, for example, any aforementioned extreme conditions or a pandemic complicate the activities of the Fund's lessee or lessees. Vandalism, sabotage and other unforeseeable human action that may affect the operation and usability of a real estate property may sometimes have a significant impact on the Fund's return. The means of making provisions for these risks include selecting the investment objects according to the Management Company's judgment, taking out sufficient insurance cover for the investment objects, and seeking to anticipate future changes in the operating environment of real estate investment as a whole according to the Management Company's judgment. However, it is not possible to preclude all of the operative risks associated with real estate investments. If actualised, operative risks may have considerably extensive and significant effect on the Fund's value and return.</p> <p>Other risks and general risks associated with investment activities</p> <p>The operation and investments of the Fund may be exposed to such risks that could not be identified and that may involve insurmountable consequences (e.g. force majeure risks). Such risks may sometimes have a significant effect on the valuation of the Fund's assets and the Fund's return. All investment activities involve the risk of losing the invested assets. The portfolio management of the Fund executes investments in compliance with the Fund Rules but according to its own independent judgment. The investments made in the Fund carry no guarantees on a specific return level or that the invested capital would be recoverable in whole or in part. Any historical return does not serve as guarantee for any future return level whatsoever. The value of the investments may rise or fall considerably.</p> <p>The Management Company has risk management principles approved by its Board of Directors in place that describe procedures for monitoring and managing the identified risks related to the company and the funds managed by it. The risk management principles are updated on a regular basis and the risks are reported to the Board of Directors of the Management Company.</p>
5	Description of any applicable investment restrictions	<p>A minimum of 50% of the Fund's total assets (GAV) must be invested in real estate properties located in Finland (direct investments and real estate securities). A maximum of 50% of the Fund's total assets (GAV) may be invested in any single real estate property or in securities related to any single real estate property.</p> <p>Of the Fund's net assets (NAV):</p> <ul style="list-style-type: none"> • no more than 50% may be invested in other funds;

		<ul style="list-style-type: none"> • no more than 50% may be invested in the securities and money market instruments of any single issuer (temporary exceptions allowed in the rules); or • no more than 50% may be invested in deposits with any single credit institution. <p>Of the Fund's net assets (NAV), no more than 20% may be invested in to the units of an individual alternative fund. The Fund's assets may not be invested in the units of a fund or an alternative investment fund which, according to its rules, may invest more than 20% of its assets in the units of other funds.</p> <p>A maximum of 20% of the Fund's total assets (GAV) may be invested in construction and real estate development activities.</p> <p>Investment restrictions are discussed in greater detail in the Fund Rules (Fund Rules, clause 6).</p>
6	An explanation of the circumstances under which the AIF in question may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage, collateral and asset re-use arrangements and the maximum amount of leverage that the AIFM in question may use on behalf of the AIF	<p>The Management Company may, in the name of the Fund, incur debt. The Fund's debt may not exceed a half (1/2) of the Fund's total assets (GAV). Under special circumstances, the Management Company may also, in the name of the Fund, raise a loan the amount of which may not exceed one third (1/3) of the Fund's total assets (GAV). Consequently, the aggregate indebtedness raised by the Management Company, in the name of the Fund, may not exceed a maximum of five sixths (5/6) of the Fund's total assets (GAV). Loans may be extended by one or several lenders. Loan-based funding may be allocated to the level of the Fund or to the level of investment object companies.</p> <p>The Fund borrows on the terms of normal real estate financing available on the market. Financing will be obtained for case-specific needs. Financing is mainly acquired to finance acquisitions of new real estate properties and for the financing of investments related to existing investment objects.</p>
7	Description of the procedures by which the AIF may change its investment strategy or investment policy, or both	<p>The Fund's investment strategy is conclusively defined in the Fund Rules. Amendment of the Fund's investment strategy requires amendment of the Fund Rules. Decisions on any amendments to the Fund's rules shall be made by the Management Company's Board of Directors and the Financial Supervisory Authority must be informed of any amendments to the rules. The procedure for amending the rules and communicating the amendment to the unit-holders is provided in more detail in the Fund Rules (Fund Rules, clause 19).</p>
8	Information on the place of jurisdiction, the applicable law, the existence of regulations on the recognition and enforcement of judgments in the territory in which the AIF is established and a description of the other main legal effects of the investment agreement	<p>The investor is obligated to pay to the Fund the amount of its investment commitment or subscription.</p> <p>The operations of the Management Company and the Fund shall be governed by the law of Finland (Fund Rules, clause 22). Any disputes will be settled in a general court, with the first instance being the District Court of Helsinki.</p>
9	Information on the AIFM, the custodian of the AIF, the special	<p>The Fund's alternative investment fund manager Mandatum AM AIFM Oy is a Finnish limited liability company, business ID</p>

	<p>custodian, the auditor and other service providers, including a description of their duties and the investors' rights</p>	<p>2812549-7, which the Finnish Financial Supervisory Authority has authorised to operate as an alternative investment fund manager. It is tasked with the management of the Fund's portfolio management and risk management, as well as certain other functions related to the management of the Fund in accordance with the authorisation. The Management Company has the right to outsource its functions as permitted by the AIFM Act.</p> <p>The custodian of the Fund is OP Custody Ltd, business ID 2771050-4. The custodian is tasked with carrying out the custodian's duties, as referred to in the AIFM Act.</p> <p>The Fund's auditor is Authorised Public Accountants Deloitte Oy, with Jaakko Meronen, APA (KHT), as the principal auditor, tasked with carrying out the Fund's audit in accordance with the applicable auditing regulations and guidelines.</p> <p>External services related to the Fund's operations may be purchased at the expense of the Fund.</p>
<p>10</p>	<p>Description of how the alternative investment fund manager meets the requirements referred to in chapter 6, section 4 of the Act on Alternative Investment Fund Managers concerning the covering of liability risks</p>	<p>The Management Company has sufficient additional funds to compensate for damages referred to in chapter 6, section 4 of the Act on Alternative Investment Fund Managers for which the Fund Management Company is responsible. In addition, the Management Company is covered by valid standard professional liability insurance.</p>
<p>11</p>	<p>A description of the activities outsourced by the AIFM in relation to the management of the AIF and the custodian's or specialised custodian's outsourced custody functions and the delegate and potential conflicts of interest arising from such outsourcing</p>	<p>The Management Company has the right to use external management and consultation services, such as portfolio management, accounting, information technology and subscription and redemption orders receipt services, in the conduct of its fund management operations.</p> <p>Pursuant to regulations, the Management Company is always responsible for the functions assigned to the alternative investment fund manager, regardless of any outsourcing.</p> <p>The Management Company has outsourced to Mandatum Asset Management Oy the Fund's portfolio management, distribution, parts of the valuation and value calculation tasks, the maintenance of the unit register and the Fund's administrative operations.</p> <p>Mandatum Group's internal services, such as information management, human resources management, financial management, data governance, marketing and communications, have been outsourced to Mandatum Services Oy, the Group's internal service company.</p> <p>The Management Company's internal auditing has been outsourced to Mandatum Plc.</p> <p>Prior to the outsourcing of operations, the Management Company assessed any conflicts of interest related to the outsourcing and continuously monitors them for the duration of the outsourcing. Potential conflicts of interest related to business must be managed, that is, they must be identified and anticipated and any effects prevented. The Management Company has procedures in place to</p>

		<p>manage any conflicts of interest. In everyday business, conflicts of interest arise from time to time. The identification and management of conflicts of interest and the implementation and follow-up of adequate preventive measures aim to prevent the interests of investors being compromised.</p>
<p>12</p>	<p>Description of the AIF's valuation process and the pricing methods used for valuation</p>	<p>The value of the Fund is calculated on a quarterly basis on the last day of the quarter in accordance with the Fund's assets and liabilities. The value of the Fund is calculated by adding up the assets owned by the Fund and by subtracting the Fund's liabilities. The value is calculated and published without delay and in any event within 20 banking days after the end of the quarter.</p> <p>In the appraisal of real estate properties and securities, the Management Company retains the services of a real estate appraiser approved by Finland Chamber of Commerce.</p> <p>The appraisal is carried out four times a year on a quarterly basis. The appraisal is carried out in compliance with good real estate appraisal practice. Real estate properties will be appraised whenever they are bought or sold and in connection with potential subscription in kind. For a good reason, the Fund may appraise real estate properties to a value other than the fair value determined by the real estate appraiser. In this case, the Fund will state the reasons for doing so in its report on operations or in the notes to its financial statements.</p> <p>In real estate development projects, valuation according to the degree of completion as per the fair value of the completed property will be applied. Principles similar to those applied to directly owned real estate properties will be applied to investments in real estate companies, and the company's other assets and liabilities will be taken into account the same way as the Fund's assets and liabilities in the valuation. Any interest accrued up until the valuation date will be added to the Fund's investments and other receivables. As regards the Fund's liabilities, similar deferral will be applied. Unrecognised costs and other items are only valued if they are significant (as a rule, more than 0.3% of the Fund's net asset value). The valuation of other investment objects is described in the rules.</p> <p>The margin for a substantial error is 0.2% of the value of the Fund. The Management Company maintains a list of potential errors in the value calculation of the Fund. The list is available for scrutiny at the Management Company.</p> <p>The value of the fund unit is calculated by dividing the value of the Fund by the number of units issued. The value of the Fund is quoted in euros.</p> <p>If, due to an exceptionally unstable and unpredictable market situation or otherwise exceptional circumstances or some other good reason, the value of the fund unit cannot be reliably determined, the value of the unit can be left temporarily uncalculated to secure equality among the unit-holders. Such an</p>

		<p>exceptional situation will be announced to the unit-holders without undue delay on, for example, the Management Company’s website.</p> <p>To promote long-term investments by unit-holders, the Fund uses a pricing method that compensates the trading costs of the Fund and promotes the equal treatment of unit-holders. In the pricing method, an amount is added to the value of the fund unit that equals the cost of acquisition of real estate property, evenly deferred and amortised over five years, or earlier if the real estate property is intended to be disposed of before five years have elapsed from its acquisition. Due to the method, the value of the fund unit is greater than the value of the unit without the method, meaning that it reduces the number of fund units received by the unit-holder in the subscription and increases the redemption amount. The development of the value of the fund unit is more favourable when real estate properties are acquired than without the method. If no acquisitions are made, the deferred amortisations will have a lowering effect on the value of the Fund. The effect of the method on the value of the fund unit may not exceed 8%. The aforementioned acquisition costs will be amortised monthly on a straight-line basis, and the amortisation will commence from the month of acquisition. If the acquisition costs are amortised over a period of five years, the monthly amount will be approximately 1.67% (12/20%) of the acquisition cost. Only completed acquisition processes will be taken into account as acquisition costs included in the scope of the method. The effect and amount of the method will be announced in the Fund’s annual report.</p> <p>Property valuation is the responsibility of the property valuer CBRE Finland Oy, which has been approved by Finland Chamber of Commerce.</p>
<p>13</p>	<p>Description of the arrangements for managing the liquidity risks of the AIF</p>	<p>The Fund shall have sufficient cash reserves to ensure the liquidity required for operations. In order to determine the level of sufficient cash reserves, the portfolio manager actively monitors the Fund's cash flow. If the Fund's committed expenses cause the cash buffer to fall below the separately specified cash limits, appropriate measures will be taken in portfolio management. Some investments related to the Fund's portfolio management may be postponed if the cash flow situation so requires. Portfolio management has at its disposal a realisation plan for the Fund's investments.</p> <p>The management company and a professional unit holder may agree that units may alternatively be redeemed by delivering to the unit holder investment assets of the Fund corresponding to the redemption price. When entering into a redemption agreement, the management company must ensure that the measure does not jeopardise the interests of the other unit holders (“Redemption in kind”).</p> <p>If required by the interests of the unit holders, the management company may extend the minimum period referred to in Section 9 above, within which the unit holders must notify the management company of the redemption of their units. The purpose of the extension is to allow the management company the time to obtain the cash required for the redemption orders in a controlled manner.</p>

		<p>The notification period may be extended from one month to a maximum of 13 months. Unit holders will be informed of the decision to extend the notification period. Redemption orders received before the notification will be subject to the notification period applicable before the extension. Extending the notification period means that the investor must notify the management company of the redemption earlier than usual, and that the time between submitting the redemption order and the execution of the redemption is longer than usual.</p> <p>The management company may decide to restrict the redemptions to be executed if this is in the interests of the unit holders. The purpose of the restriction is to stagger the execution of redemption orders over time, so that the cash required can be obtained in a controlled manner. If the total amount of redemption orders on a redemption day exceeds five (5) percent of the Fund's NAV, the amount of redemptions to be executed may be limited to five (5) percent of the NAV. A decision to restrict may also be made after the management company has received the redemption order. Redemption orders not executed due to the restriction will be transferred to the next redemption day in accordance with the rules, in whole or in part. Deferred redemptions have priority on the next redemption date in relation to redemption orders received later. The management company may decide, on a valuation day between redemption days, to execute deferred redemption orders if the Fund has sufficient cash for this. When a redemption restriction is in place, a unit holder may not necessarily be able to redeem the full amount requested, and part of the redemption may be postponed to the next redemption date.</p> <p>In addition to what is regulated in the Act on Mutual Funds concerning the management company's obligation to suspend redemptions, redemptions may be temporarily suspended in exceptional situations where required by circumstances and in the best interest of the unit holders. The aforementioned reasons may include situations where the value of the fund units cannot be reliably determined, or an exceptional event disrupts the functioning of the financial or real estate markets. The management company may also temporarily suspend redemptions in situations where the management company might otherwise have to dispose of the Fund's assets at a price significantly below their market value.</p> <p>A temporary suspension always applies simultaneously to both redemptions and subscriptions. From an investor's perspective, suspension means that no additional investments can temporarily be made into the fund, nor can existing units be converted into cash. During the suspension, fund ownership remains unchanged, the value of the fund may be calculated if possible, and the investor will be notified of the suspension without delay. The suspension will be ended as soon as conditions allow.</p> <p>Redemption in kind and extension of the notification period are the primary liquidity management tools. Redemption restrictions are applied only if the conditions laid down in the rules are met.</p>
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14	Description of the right to demand redemption in both normal and exceptional circumstances and redemption arrangements applicable to investors	<p>The redemption of fund units is discussed in greater detail in the Fund Rules (Fund Rules, clause 9). A unit-holder is entitled to redemption two times a year. The redemption days are the last days of March and September of each calendar year. The redemption order shall be submitted either to the Management Company or to the redemption place no later than one month (on the last banking day) prior to the redemption day.</p> <p>The assets received from redemption, less any redemption fee where applicable, will be paid from the Fund's bank account to the bank account indicated by the unit-holder. The redemptions will be executed without delay and in any event no later than six months after the expiry of the redemption period. The schedule for executing the redemptions will depend on whether the Fund's assets will need to be realised for executing the redemptions and how long the realisation of the Fund's assets will take. If the Fund has sufficient cash to carry out the redemptions, the redemptions will be executed once the valuation for the redemption date has been completed, within approximately one month from the redemption date.</p> <p>However, redemption orders will be executed in the order they were received, but so that redemption orders concerning the same redemption day will be executed simultaneously and paid, where necessary, in instalments pro rata to the redemption amounts. Redemption orders may only be revoked with the permission of the Management Company.</p> <p>A redemption request may only be cancelled with the Management Company's consent.</p> <p>The Management Company may, on its own initiative, redeem the fund units of a unit-holder if there is good reason attributable to the unit-holder.</p>
15	A description of all fees, charges and expenses that are directly or indirectly borne by investors and their maximum amounts	<p>The following separate fees may be charged to the investor: subscription fee and redemption fee. The subscription fee is not more than 2% of the subscription amount. The redemption fee is not more than 2% of the redemption amount (at most 10 % for redemption of fund-units that have been paid with assets). These fees will be deducted directly from the value of the fund units subscribed for or from the redemption price of fund units paid to the investor. More detailed terms and conditions of remuneration are presented in the Unit series and pricing document, which is available on the Management Company's website.</p> <p>A management fee amounting to no more than 1.75% per annum (of the GAV) will be deducted directly from the value of the Fund, subject to the terms and conditions for the unit series. The Management Company charges the management fee to the Fund. The Management Company is responsible for the owner's operations in real estate investment or real estate management on</p>

		<p>behalf of the Fund. The costs arising from the real estate management will be borne by the Management Company and will be covered by the management fees collected from the Fund.</p> <p>Additionally, the Management Company may charge the Fund a maximum of 20% of the portion of the Fund's total return for the calendar year that exceeds the 6.0% annual benchmark return as a performance-based fee.</p> <p>The costs arising from operational activities will be borne by the Fund, and the Fund assumes full liability for them. Operational activities mean the management, rental, development, improvement, care and maintenance of the real estate property. Examples of such operational expenses include: any taxes and regulatory charges related to the investment objects, financing expenses, financial administration and auditing expenses, collection costs, liquidated damages and other similar costs, legal and other similar costs, other direct expenses related to the operations and management of the Fund and other expenses essentially related to the Fund's investment activities and investment objects.</p> <p>Examples of the Fund's expenses arising from real estate properties include: servicing, repair, renovation and maintenance costs of the investment objects, other materials and services directly related to the maintenance of the investment objects, expenses related to construction, consulting and real estate development activities, costs related to the leasing of real estate assets (such as marketing expenses and the fees paid to external service providers for leasing activities).</p> <p>Such expenses of the Fund related to operations also include expenses related to the purchase and sale of real estate properties, such as: the expenses related to the surveying of potential investment objects, and the related reports and investigations, audits and estimates, including the fees paid to external experts, the transaction costs associated with the acquisition of investment objects (such as taxes, regulatory charges, transaction fees charged by the Custodian, commissions related to the acquisition of investment objects and other fees paid to external service providers), including the costs incurred from unrealised transactions, the transaction costs associated with the realisation of investment objects (such as taxes, regulatory charges, transaction fees charged by the Custodian, commissions related to the disposal of investment objects and other fees to be paid to external service providers), including costs incurred for unrealised transactions.</p> <p>The Fund's expenses also include the services related to the valuation of investment objects (such as the fees paid to the real estate appraiser approved by Finland Chamber of Commerce referred to in clause 12 of the rules).</p> <p>The costs arising from the purchase and sale of real estate properties will be borne by the Fund. Such costs include all costs pertaining to the expert, consultation and other services necessary for closing the sale that have incurred after the Management Company's Board of Directors has passed a resolution on the</p>
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		<p>initiation of a sale or purchase process. Any other trading expenses arising from the investment of the Fund's assets will be charged directly to the Fund. The expenses arising from the appraisal by a property appraiser approved by Finland Chamber of Commerce will be allocated to the Fund.</p> <p>A custody fee is payable to the custodian for the custody of the Fund's securities and for other statutory duties of the custodian (an annual basic custody fee, with the actual costs arising from the duties charged separately according to the actual costs incurred). The custody fee is based on the agreement on custody services concluded between the Management Company and the custodian. Any and all fees charged by the custodian are borne by the Fund.</p> <p>The annual costs of the Fund are presented in the Key information document of the Fund. The costs presented in the Key information document do not include maintenance and renovation costs of the real estate properties owned by the Fund, or costs related to leasing and development. Expenses are defined in more detail in the Fund Rules.</p>
16	A description of how the AIFM ensures fair treatment of investors and, where a particular investor obtains preferential treatment or the right to obtain preferential treatment, a description of the preferential treatment, the type of investors who obtain such preferential treatment and, where applicable, their legal or economic links to the AIF or AIFM	<p>The Management Company does not agree with the Fund's investors on any preferential treatment. The Management Company has the right to separately agree with the investors on specific fee refunds related to its remuneration. Fee refunds may be granted to the Fund's investors based on the amount of the investment or the length of the investment period.</p>
17	Most recent financial statements and report of the Board of Directors referred to in chapter 11, section 1 of the Act on Alternative Investment Fund Managers	<p>The financial year of the Fund is the calendar year. The Fund's financial statements and the report of the Board of Directors are published in accordance with the existing regulations, and these materials, as well as the quarterly report to be prepared for the Fund's investors, are available at the Management Company's office during its opening hours. The Management Company will provide these materials by e-mail, where necessary.</p>
18	Procedure and terms and conditions for the issuance and sale of units of an AIF	<p>The Fund's sales and marketing are managed by Mandatum Asset Management Oy. The Fund may be marketed to both professional and non-professional customers.</p> <p>Subscription and redemption orders concerning the fund units may be given either at the Management Company's business location or at the business locations of Mandatum Asset Management Oy, which is in charge of the Fund's distribution, or by submitting the subscription or redemption notification, complete with appendices, by post or e-mail to the addresses stated on the subscription form. When the order is given in a location other than the Management Company's business location, the sender of the order is responsible for ensuring that the item that was sent is duly received. The information required for subscription is listed on the subscription form that can be obtained from the Management Company's website at www.mandatumam.com/Mandatum-AM-AIFM.</p>

19	The most recent net asset value or the most recent market price of the unit or share of the AIF	The value is published on the Management Company's website and can be obtained from the Management Company and all subscription locations.
20	Information on the past performance or value development of the AIF, where available	In the Key information document and on the website.
21	Information on the prime broker and a description of the AIF's material arrangements with its prime brokers and how any related conflicts of interest are managed	Not applicable to the Fund. The fund does not have a prime broker.
22	Information on the contractual clause with the custodian or special custodian concerning the possibility to transfer and reuse the assets of the AIF and information on any transfer of responsibility to the prime broker	The custodian is OP Custody Ltd. The custodian may use a sub-custodian for the custody of foreign securities. The Fund does not hold any foreign securities. The custodian may delegate the custodian's duties within OP Financial Group.
23	Description of how and when the information referred to in chapter 12, sections 5 and 6 of the Act on Alternative Investment Fund Managers is to be disclosed	The information is provided to investors in a quarterly report.
24	Sustainability disclosure	In accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on disclosure of sustainability-related information in the financial services sector, the Fund promotes certain environmental and social characteristics as set out in the disclosure that is appended to this document and available on the Management Company's website.