

## KEY INVESTOR INFORMATION DOCUMENT

This document provides the investor with key investor information about this fund. It is not marketing material. The key investor information is required by law to help the investor understand the nature and risks of investing in this fund. The investor is advised to read the key investor information document in order to make an informed decision about whether to invest.

### CapMan Nordic Property Income Fund (non-UCITS)

ISIN-code: C-series FI4000281936, minimum subscription amount EUR 1,500,000

The fund is managed by CapMan AIFM Ltd, part of the CapMan Group (hereinafter referred to as the "Manager").

## Objectives and Investment Policy

CapMan Nordic Property Income Fund (non-UCITS) is a Finnish special investment fund and an alternative investment fund (AIF, hereinafter "Fund") which is managed by real estate professionals. The objective of the investment operations of the Fund is to generate long-term risk adjusted return to the Fund's unitholders by investing the assets of the Fund in accordance with its Fund Rules. The assets of the Fund are invested primarily, directly or indirectly, into real-estate investment targets located in Finland, Sweden, Denmark and Norway.

The Fund aims to generate income primarily from the rental income of the properties owned by it, the appreciation of property value, and realised gains. The Fund may target additional return by investing directly or indirectly to construction and real estate development projects. The Fund may also make fixed-income investments for cash management purposes and for temporary investment of capital and use derivatives for hedging. The Fund distributes at least 75% of the profit of each annual accounting period to the unitholders. Unrealized changes in value are not taken into account when determining the profit of the accounting period. Unless the Manager does not receive a separate notification from a unitholder, the profit distributed to the unitholder (with possible withholdings and subscription fee deducted) shall be used to subscribe for new fund units at the fund unit value of the nearest value calculation date following the profit distribution date.

The Fund may use loan financing for the Fund's investment activities and asset management up to an amount corresponding to a maximum of one half (1/2) of the Fund's gross assets. In addition, the Manager may for the account of the Fund, for special reasons, use loan financing

corresponding to a maximum of one third (1/3) of the Fund's gross assets.

The Fund has six (6) fund unit series, which differ from each other with regard to minimum subscription amounts and fee structure. The Fund's minimum subscription amounts and applicable fees are specified in the Fund's Regulatory Disclosures.

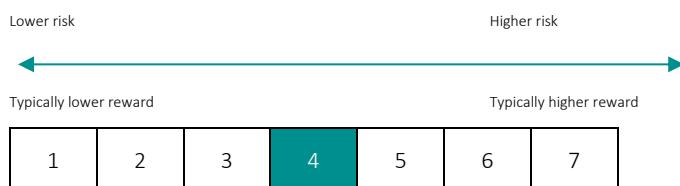
Fund units are available for subscription four times per year the last business day in March, June, September and December. Additionally, the Manager may decide that fund units can be subscribed for during other dates which deviate from the dates mentioned in the Fund Rules. Fund units may be redeemed twice per year the last business day in March and September.

The Fund's base currency is EUR. A substantial portion of the Fund's assets may also be invested outside of the Eurozone, especially in Denmark, Norway and Sweden, and therefore the Fund's value may significantly fluctuate due to changes in currency exchange rates.

The Fund uses a pricing method in the value calculation of the Fund, which is based on the INREV NAV -guidelines. Further information on the pricing method is found in the Fund Rules and the Fund's Regulatory Disclosures.

**Recommendation:** This Fund may not be suitable for investors who intend to redeem their holding in the Fund within a period of 5 years.

## Risk and Reward Profile



The risk and reward profile illustrates the potential risk and reward level of an investment in a fund. It is based on the fluctuation of the fund unit net asset value over the last 5 years.

The Fund does not yet have a five year performance history. To the extent the Fund's own performance is missing, the risk and reward profile has been determined on the basis of a historical 12-year annual return time-series of a model portfolio, which is based on the IPD index data of property returns in Finland, Sweden and Denmark. The current risk level of the Fund is 4, which means that the risk for value changes in the Fund is medium.

All investments carry risk and data obtained from a risk and reward profile cannot be used to predict the future performance of the Fund. The risk and reward profile and the category of the Fund can change. Even the lowest category (1) does not mean a risk-free investment. The investor should additionally observe at least the following risk factors associated with the value and return of the fund units, which are not

necessarily fully captured by the risk and reward profile. A more detailed risk description is found in the Fund's Regulatory Disclosures.

**Risk associated with the Fund's investments:** The risk of a significant decline in the value of an investment. An investment is also exposed to risks associated to its utilization, lower rental income than what was expected or the fees, associated with property maintenance, or investments in relation to property maintenance, are higher than expected, which lowers the profitability of the fund operations.

**Rental risk:** A risk stemming from significant variation in the rental income of the property objects during the Fund's operations. It is possible that the rental income is lower than expected or that the rental income decreases, which lowers the profitability of the Fund's operations.

**Liquidity risk:** Risk associated with realization of an illiquid investment, particularly in difficult market conditions, which may lead to losses and delay the execution of redemptions.

**Industry risk:** The risk of a significant decline in the property market.

**Financing risk:** The risk of the availability of the Fund's debt financing decreasing or the fees of such increasing.

**Operational risk:** The risk of errors or deficiency associated with the internal proceedings, personnel and systems of the Manager. Legal and contractual risks are also included in the category of operational risks.

## The Fund's Charges

All charges related to the maintenance, renovation and ownership of the property which the Fund has invested in, are charged from the Fund's assets. The Fund also answers for all transaction costs related to the acquisition and sale of the Fund's investments, such as transfer taxes. Additionally, costs related to external professional services, which are typical with regard to real estate transactions, are charged from the Fund's assets. The fees charged from the investors are used to pay the costs of running the Fund, including costs related to marketing and distribution. These charges reduce the potential growth of the investment.

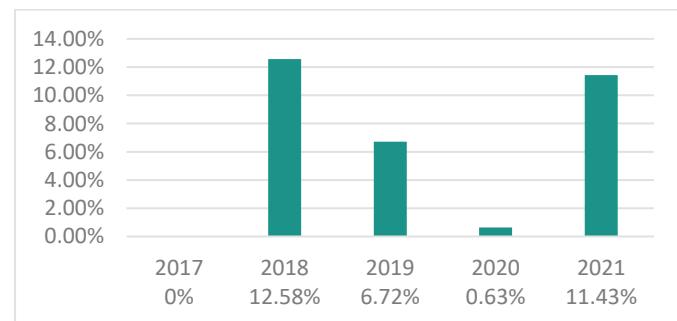
Fees associated with the subscription and redemption of fund units	
Subscription fee	1% (Fund Rules: 2%)
Redemption fee	0.5-3% (Fund Rules: 5%)
The stated subscription fee and redemption fee illustrate the prevailing and valid fee of the specific fund unit series and the maximum deductible fee in accordance with the Fund Rules, which may be charged from the investment before it is submitted or in connection to payment of return.	
Fees charged from the Fund during the year	
Ongoing charges	2.68%
The ongoing charges are based on the expenses for the year 2021. The amount may vary from year to year.	
Fees charged from the Fund under certain conditions	
Performance fee	The Performance fee is 20% of the Fund's total return exceeding the annual benchmark return of 7%. The Performance fee is calculated and payable in each quarter thus the effective hurdle is c. 1.75% (7% / 4) for a quarter's total return. The Performance Fee is not charged if the Fund has not exceeded its previous highest value (high-water mark). In 2021 the performance fee was 1.05% of the NAV of the unit class.

The ongoing charges are calculated on the basis of the Fund's net asset value (NAV). The NAV (NAV, Net Asset Value) of the Fund refers to the net assets of the Fund, which are calculated by deducting the Fund's liabilities from the gross assets (GAV, Gross Asset Value) of the Fund. The liabilities of the Fund are determined by adding up the loans from banks and other external loans granted to the Fund or to the real estate or other companies controlled by the Fund. The GAV of the Fund refers to the total amount of the Fund's assets. The GAV of the Fund is determined by adding up the values of the assets of the Fund and the real estate and other companies controlled by the Fund, including the Fund's investments, the accrual and other receivables, cash and other assets. The GAV of the Fund shall not include the loans from banks or other loans granted to the Fund or to the real estate or other companies controlled by the Fund. The amount of ongoing charges may vary from year to year and includes the depositary- and fixed management fees, which are taken into account in the Fund's net asset value and are not separately charged. The following fees are not included in the ongoing charges:

- Performance fee
- Maintenance and renovation costs related to the properties owned by the Fund
- Transfer taxes and other costs related to the acquisition and sale of the Fund's investments, except for subscription and redemption fees paid by the Fund when buying and selling fund units in another fund.

More information on the charges can be found in the Annex to the Fund's Regulatory Disclosures or from the Manager.

## Past Performance



The Fund's commencement date: 5.12.2017.

The displayed past performance illustrates the return paid to the investor. In its calculation all of the Fund's fees are taken into account, except for the subscription fee. Any possible taxes are excluded from the calculation.

Past performance has been calculated in EUR.

Past performance is no guarantee for future returns.

## Practical Information

The Fund's depositary is Danske Bank A/S, Finland branch. The tax legislation of the Fund's domicile state (Finland) may have an impact on the investor's personal tax position.

CapMan AIFM Ltd may be held liable on the basis of any statement contained in this document that is misleading or inaccurate or information that is inconsistent with the information in the Fund's Regulatory Disclosures. The Fund Rules and Key Investor Information Document can be

obtained in Finnish and the Fund's regulatory Disclosures can be obtained in English, free of charge, on the Manager's web page [www.capman.com/real-estate](http://www.capman.com/real-estate). The Fund's semi-annual report and annual report can be obtained in Finnish and information on the Manager's remuneration policy can be obtained in English, per request, in writing and free of charge from the Manager. For the Fund's information materials in English, please contact the Manager. The net asset values per each fund unit series are published on the same web page as mentioned above.

The Fund Rules have been submitted to the Finnish Financial Supervisory Authority 29.3.2019. The Manager is licensed under the Finnish Financial Supervisory Authority, Snellmaninkatu 6, PL 103, 00100 Helsinki and +358 9 183 51. This Key Investor Information Document is valid as of 31.1.2022.