

Purpose

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

Product

CapMan Nordic Property Income Fund

Name of the manufacturer of the PRIIP product: CapMan AIFM Ltd ("Manager"), which is part of the CapMan Group

ISIN: Series D: FI4000281944, minimum subscription EUR 5,000,000

Contact information/additional information: Additional information is available at www.capman.com

Competent authority: The competent supervisory authority for the Manager and this key information document is the Finnish Financial Supervisory Authority.

Production date: This key information document was prepared on 31 January 2024.

This PRIIP product has been approved in Finland. The Manager is authorized in Finland and regulated by the Finnish Financial Supervisory Authority.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: CapMan Nordic Property Income Fund ("Fund") is a special investment fund under the Act on Common Funds and an alternative investment fund under the Act on Alternative Investment Fund Managers.

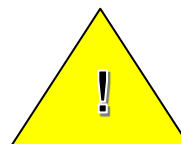
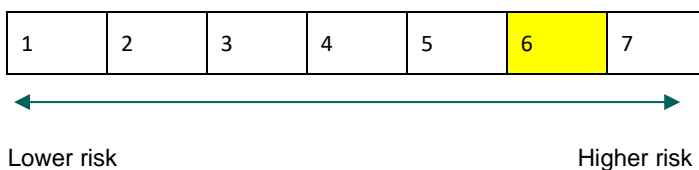
Investment term: The Fund has no maturity date. The recommended minimum holding period is 5 years. The subscription and redemption dates of the Fund are set out in the fund rules. In specific situations described in the rules, the Manager has the right to suspend redemptions from the Fund and the right to redeem units without a redemption order from the investor.

Objectives: The Fund invests primarily in Nordic real estate, either directly or indirectly. The Fund aims to generate income primarily from the rental income of the properties owned by it, the appreciation of property values, and capital gains realised on the sale of the properties. The Fund may also invest in shares of listed real estate investment companies, ETFs, REITs, fixed-income investments, deposits and bonds issued or guaranteed by European countries, public entities or other entities. The Fund may use derivatives for hedging purposes. The Fund is an income fund that distributes a minimum of 75% of its annual realized profit to its unit holders. Unrealized changes in value are not considered 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 to new fund units at the fund unit value of the nearest value calculation date following the profit distribution date. The Fund has no benchmark index.

Intended retail investor: The Fund is suitable for an investor who wants to invest in a fund that invests in properties, which are located in growing cities across the Nordics and generate a steady stream of rental income. The investor must understand the risks involved in real estate investing and be able to invest at least EUR 5,000,000 in the Fund.

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

Risk indicator



The risk indicator assumes the investor keeps the product for 5 years. The actual risk can vary significantly if the investor sells their product at an early stage and they may get back less.

In general, the risk indicator expresses the potential risk level of an investment in the Fund compared to other products. It indicates how likely the product is to lose money because of market events or because the product manufacturer is unable to pay the investor. The general risk indicator is derived from the market risk measure (MRM) and the credit risk measure (CRM) and is defined on a scale of 1 to 7.

However, the Fund's risk indicator is based on European Commission Delegated Regulation 2017/653 (Annex 1, point 8). As the value of a fund unit is determined less frequently than once a month, the second highest risk category 6, is assigned to the Fund on the basis of this regulation. The value of the fund unit is determined once a quarter in accordance with the fund rules, which is considered to be a reasonable frequency given the investment category (real estate).

Risk factors affecting the value and return of a fund unit, which are not necessarily included in the risk indicator, include at least:

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

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. A change in the tax regime in the country where the investments are located that is less favourable for the Fund may also reduce the Fund's return.

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.

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.

Exchange rate risk: The Fund is denominated in euros and the investor receives payments in euros. As the Fund invests outside the euro area, it carries the risk that changes in exchange rates will affect the value of investments outside the euro area.

The risks associated with the Fund and its investments are described in more detail in the fund prospectus.

The possible maximum loss of invested capital

The value of an investment in the Fund can increase or decrease and, in the worst case, the investor can lose the capital invested in the Fund altogether.

Performance scenarios

The presented figures include all costs related to the product, but do not necessarily include all costs paid by the investor to an advisor or distributor. The figures do not take into account the investor's personal tax situation, which may also affect the returns they receive.

This table shows the amount of money the investor could get back over the next year or the next five years, under different scenarios, assuming an investment of EUR 10,000. They can be compared with scenarios of other products.

The scenarios shown illustrate how an investment could perform. Future market developments are uncertain and cannot be accurately predicted. The investor's return on the product is determined by market developments. The scenarios presented are examples based on historical returns and certain assumptions. The stress scenario shows what the investor's return could be in extreme market circumstances.

| Scenarios | | 1 year | 5 years Recommended investment period |
|-----------------------------|---|---------------|---|
| Stress scenario | Potential return to the investor after costs | EUR 8,450.00 | EUR 8,080.00 |
| | Average return each year | -15,5 % | -4,2 % |
| Unfavorable scenario | Potential return to the investor after costs | EUR 9,480.00 | EUR 10,880.00 |
| | Average return each year | -5,2 % | 1,7 % |
| Moderate scenario | Potential return to the investor after costs | EUR 10,240.00 | EUR 12,760.00 |
| | Average return each year | 2,4 % | 5,0 % |
| Favourable scenario | Potential return to the investor after costs | EUR 10,870.00 | EUR 14,760.00 |
| | Average return each year | 8,7 % | 8,1 % |

What happens if CapMan AIFM Ltd is unable to pay out?

The assets of the Fund are kept separate from the assets of the alternative investment fund manager CapMan AIFM Ltd at all times, so the insolvency of CapMan AIFM Ltd does not affect the returning of the investor's investment or the return paid on it. However, a negative performance of the Fund or a downturn in the real estate market may result in the investor not getting back some or all of the capital invested in the Fund. The custodian of the Fund's assets is Danske Bank A/S Finland Branch and is responsible for ensuring that the assets of the Fund are under its custody at all times. The investment is not covered by any investor compensation or guarantee scheme.

What are the costs?

The costs of investing in the Fund, which consist of both direct and indirect costs to the investor, including one-off and ongoing costs, are shown below in aggregate figures. To ensure comparability, total costs are expressed in monetary terms and as percentages.

CapMan AIFM Ltd, the Manager, does not provide investment advice on the product. Persons/companies advising the investor on this product or selling this product may charge the investor fees which are not included in the costs set out below.

Costs over time

This table shows the total costs that an investor pays for a subscription of EUR 10,000, according to the Fund's current price list, for the different investment periods.

| Nominal amount EUR 10,000 | If the investor exits after 1 year | If the investor exits after 5 years |
|---------------------------|------------------------------------|-------------------------------------|
| Total costs | EUR 641 | EUR 2,403 |
| Annual cost impact (*) | 6.4% | 3.7% |

* This illustrates how costs reduce return each year over the holding period. For example, it shows that if the investor exits at the recommended holding period, the average return per year is projected to be 8.7% before costs and 5.0% after costs.

Composition of Costs

This table shows the costs and fees that affect the calculation of the annual return.

| One-off costs | | If the investor exits after 1 year |
|---|--|------------------------------------|
| Entry costs | Subscription fee | EUR 0 |
| Exit costs | Redemption fee | EUR 300 |
| | | |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | This is an estimate based on actual costs over the last year. | EUR 266 |
| Transaction costs | This is an estimate of the costs incurred when buying and selling the underlying investments for the product. The actual amount will vary depending on the amount of buying and selling. | EUR 50 |
| | | |
| Incidental costs taken under specific conditions | | |
| Performance fees | For more information on the performance-linked management fees, see the fund rules and the fund prospectus. | EUR 35 |

How long should the investor hold it and can they take their money out early?

Recommended holding period: 5 years

Fund units may be redeemed every six months on the redemption dates set out in the fund rules, but the Fund is recommended as a long-term investment, held for at least 5 years. The redemption fees are set out in the Fund's price list and decrease in stages as the investment period increases. Investors will therefore pay a higher redemption fee if they redeem their shares before 5 years have passed since the Fund's subscription date.

How can the investor complain?

The investor may express dissatisfaction with the product by contacting CapMan (e-mail compliance@capman.com or CapMan AIFM Ltd, Legal & Compliance, Ludviginkatu 6, 00130 Helsinki, Finland) or the service provider of the product. A retail investor may lodge a complaint with the Insurance and Financial Advisory Service, www.fine.fi or Porkkalankatu 1, 00180 Helsinki.

Other relevant information

Prior to making an investment decision, the investor should read the Fund's rules, prospectus, half-yearly report and annual report, as well as information on the remuneration policy of the alternative investment fund manager, which are available in Finnish on the Manager's website. The fund's performance history and past performance scenarios can be found on the Manager's website.