

Translated from the original Finnish

# TREVIAN

F U N D S A I F M

## FUND PROSPECTUS 12 August 2021

### Special common fund Trevia Finland Properties I (AIF).

The fund prospectus consists of the prospectus part and of the rules of the fund.

#### Basic information on the Fund

The special common fund Trevia Finland Properties I (the "Fund") is a special common fund within the meaning of the Act on Common Funds (*Sijoitusrahastolaki*) and an alternative investment fund (AIF) that primarily invests in real estate and real estate securities.

The Fund's operations commenced on 27 June 2017.

The Fund is managed by Trevia Funds AIFM Ltd (the "Management Company"). The Management Company is a limited liability company entered in the Finnish Trade Register with business identity code 2812549-7. The Management Company acts as a fund manager as defined in the Act on Alternative Investment Fund Managers (*Laki vaihtoehdorahastojen hoitajista*) under an authorisation granted by the Financial Supervisory Authority.

The custodian of the Fund is OP Custody Ltd.

Responsibility for real estate appraisals is entrusted with GEM Valuation Oy.

The Fund has one fund unit series, the minimum subscription of which is EUR 100,000.

The fund units may be incorporated in a book-entry system by a decision of the Board of Directors of the Management Company.

#### Target group

The recommended investment time horizon of the Fund is at least 5 years. The Fund's units can be redeemed twice a year. The Fund's risk rating is 6, thus the Fund's value development has a greater than average risk. As such, the Fund is suitable for investors with a time horizon of at least 5 years and whose risk tolerance is greater than average.

#### Responsibility

Trevia policy on Responsible Investments is used in the management of the Fund. The policy is available at [www.trevianrahastot.fi](http://www.trevianrahastot.fi). In the policy, it is stated how sustainability risks have been included in the decision-making process. The policy also describes how adverse impacts on sustainability factors are considered in the decision-making process and in portfolio management. The remuneration policy is consistent with the policy on Responsible Investments. According to the current assessment, sustainability risks do not materially impact the returns of the Fund.

#### Current fees

Subscription fee 2%, maximum redemption fee 2%, management fee 1.75% (of the GAV) + performance-based fee

Annual ongoing charges for which the Fund is responsible or which are charged to the Fund: 2.00%

The ongoing charges do not include:

- Performance-based fees. The calculation of performance-based fees is described in the fund prospectus.
- Maintenance and renovation costs of the real estate properties owned by the Fund, or costs related to rental and development.
- Asset transfer taxes and other charges related to the purchase and transfer of investments, except for the subscription and redemption fees paid for buying or selling units in other funds.

#### Subscriptions and redemptions

Fund units can be subscribed for at least four times a year. The regular subscription days are the last days of March, June, September and December of each calendar year.

A subscription notification must reach the Management Company on the subscription day no later than by 18:00 (Finnish time), or on the banking day preceding the subscription day if the subscription day is not a banking day.

There are two redemption days in each calendar year: the last days of March and September of each calendar year. The redemption assignment shall be submitted to the Management Company no later than one month prior to the redemption day (i.e. on the preceding month's last banking day at the latest).

If the redemption assignment is submitted and/or the potential unit certificate is surrendered after the abovementioned deadline(s), the redemption shall be processed on the redemption day following the redemption day concerned.

#### Subscription accounts

OP (OKOYFIHH)	FI89 5000 0120 3893 99
Nordea (NDEAFIHH)	FI39 1739 3000 0224 42

#### Objectives of the Fund's investment activity and investment policy

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).

Additionally, the Fund may also invest its assets in other investment objects as specified below.

### **Principal investment objects**

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. Investment objects are discussed in greater detail in the Fund Rules.

### **Restrictions on investments**

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 net assets (NAV) may be invested in other funds. A maximum of 20% of the Fund's total assets (GAV) may be invested in the construction and real estate development activities. The restrictions on investments are discussed in greater details in the Fund Rules.

### **Amendment of the investment strategy**

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. The procedure for amending the rules and communicating the amendment to the unit-holders is provided in more detail in the Fund Rules.

### **Risks of the Fund**

The Fund's value is calculated on a quarterly basis, and the investments owned by the Fund are valued at their fair value or market price depending on the investment object concerned.

The value of the investments may rise or fall considerably, and any historical return does not serve as guarantee for any future return level.

### **Sectoral 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 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 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 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 related to the Fund's borrowing, for example.

### **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 assignment 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 where necessary and thereby secure its liquidity. 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, 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 Management Company'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 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. 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.

### **Other risks and general risks associated with investment activities**

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 Management Company 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.

### **Management Company's risk management policy**

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.

### **Publication of the Fund's semi-annual and annual report**

The Fund's semi-annual and annual report are published on the Fund's website ([www.trevianrahastot.fi](http://www.trevianrahastot.fi))

### **Taxation**

#### **General**

Under the Finnish legislation, special common funds are entities exempted from income tax, and as such they are not liable to pay income tax on any income received from Finland. The outlines of the tax regulation pursuant to the Finnish tax system pertaining to a unit-holder in a situation where the unit-holder is generally liable to pay tax in Finland are briefly described below. Important notice: Owing to the complexity of the regulation applicable to a taxpayer and the effect of individual circumstances thereon, investors are advised to separately check the tax treatment they are subject to from the competent tax authority.

#### **About the taxation of fund returns**

The annual yield received from a fund is regarded as income for its recipient. For a natural person, this income is treated as capital income. The income received by an entity is taxable income for its recipient. The calculation of the income received by an entity is carried out by income source, and the income source to which the income received from the Fund belongs depends on the recipient's tax position.

The redemption or transfer of a fund unit is regarded as a realisation transaction. Consequently, the capital gain provisions pertaining to the recipient will apply. As a rule, capital gains are treated as taxable income. As regards the provisions concerning the calculation of capital gains, it is advisable to contact the competent tax authority. Unit-holders are required to declare the redemptions and transfers they have made to the tax authorities by themselves following the procedure currently applicable in Finland. The exchange of fund units is also regarded as a transfer that may give rise to tax consequences for the unit-holder. The capital gains of a natural person are not subject to tax if the total transfer price of the assets transferred during the tax year does not exceed EUR 1,000. Conversely, the capital losses of a natural person are not tax deductible if the total acquisition cost is not more than EUR 1,000.

The tax treatment examples described above are only intended as outlines, and each investor may be subject to individual circumstances that may sometimes have a significant effect on the tax treatment. Unit-holders should check on their part the tax regulation applicable to a unit-holder from time to time.

#### **Tax return**

Each unit-holder is responsible for filing their own tax return. The Management Company reports the holdings to the tax authorities on an annual basis. Each unit-holder is required to declare their capital gains

and/or losses in their own tax return. The Management Company sends a calculation to the unit-holders on an annual basis that details the profit distributed out of the Fund as well as the subscriptions and redemptions known to the Management Company.

The Management Company complies with the provisions of the then-current tax regulation in Finland and reports that information to the tax authorities which the Management Company is required to report under the provisions applicable to it.

Further information about the current tax regulation in Finland can be obtained from the tax authorities ([www.vero.fi](http://www.vero.fi)). If a unit-holder is unsure about their tax treatment, the unit-holder should consult the tax authorities or a tax advisor to clarify the matter. The Management Company does not provide any kind of tax advisory services to the unit-holders.

### **Subscription, redemption and transfer of fund units**

Fund units can be subscribed for and redeemed either at the Management Company's business location or by submitting the subscription or redemption notification, complete with appendices, by post or e-mail. When the assignment is given in a location other than the Management Company's business location, the sender of the assignment is responsible for ensuring that the consignment 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.trevianrahastot.fi](http://www.trevianrahastot.fi).

As a rule, subscriptions can be made four times a year (in March, June, September and December) and redemptions two times a year (March and September). With a decision of the Management Company's Board of Directors, subscription or redemption may also be possible in some other time. An exceptional subscription and redemption opportunity will be announced on the Management Company's website no later than one week prior to the commencement of the exceptional subscription and redemption period.

The Management Company has the right to refrain from executing the subscription if the information submitted by the subscriber is incomplete or there is a reason to suspect money laundering and/or funding of terrorism or that the subscription may otherwise be related to any other criminal activity.

The subscription fee is deemed to have been received on the Fund's bank account on the banking day on which the payment is recorded on the respective account statement (the subscription day). The subscription assignment will be executed at the value of the fund unit calculated according to the value of the Fund last published prior to the subscription. The number of subscribed units will be calculated at the Management Company by dividing the subscription price, less any subscription fee where applicable, by the value of the unit.

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 one month 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. The execution of the redemptions may also be postponed in situations described in the Act on Common Funds and other laws regulating the operations of the Fund. The Management Company will inform the unit-holders who submitted a redemption notification of the postponement of the execution of redemptions and also announce the matter on its website.

The Management Company may refrain from executing the subscription or redemption if the customer could not be identified in a reliable manner as required by the Management Company. A redemption request may only be cancelled with the Management Company's consent.

A unit-holder may transfer the fund unit further to another owner. The new unit-holder shall provide the Management Company with evidence of the acquisition as well as any other declarations required by the Management Company, after which the holding will be registered in the fund unit register or in the book-entry system.

### **Payout of yield**

A portion of the Fund's annual yield pursuant to the law applicable to the Fund (at least 75% of the realised yield) is annually distributed as yield to the unit-holders. The final amount of the yield to be distributed is decided at the Annual General Meeting of the Management Company. The yield will be paid to the unit-holders registered in the unit-holder register no later than within three months of the date of the Annual General Meeting of the Management Company. The payment schedule may be extended for an exceptional reason in the event that an error that may affect the yield payout schedule has occurred in the calculation of the value or yield of the Fund or in the preparation of its financial statements. The Management Company will promptly announce any such delays. The yields will be paid to the bank account notified by the unit-holder. If the payment will be made to a bank account that charges a fee for making the payment, the Management Company will have the right to deduct such a fee from the amount paid.

### **Valuation of the Fund, publishing of the value and obtaining other information concerning the Fund and the Management Company**

The value of the Fund is calculated on a quarterly basis on the last banking day of the quarter in accordance with the Fund's assets and liabilities. The value is calculated and published without delay and in any event within 20 banking days after the end of the quarter.

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.

The value is published on the Management Company's website and can be obtained from the Management Company and all subscription places.

If, due to an exceptionally unstable and unpredictable market situation or otherwise exceptional circumstances or some other weighty 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 exceptional situation will be announced to the unit-holders without undue delay on, for example, the Management Company's website.

The value of the Fund is calculated by adding up the assets owned by the Fund and by subtracting the Fund's liabilities.

In the appraisal of real estate properties and securities, the Management Company retains the services of a real estate appraiser approved by the Central Chamber of Commerce as provided in the Act on Common Funds.

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 special 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.

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.

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.

#### **Pricing method affecting the value of the fund unit**

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. Owing 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.

#### **The Fund's borrowing**

The Management Company may, in the name of the Fund, raise a loan the amount of which may not exceed a half (1/2) of the Fund's total assets (GAV). For a special reason, 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 loan 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.

#### **Expenses and fees**

The following separate fees will be charged to the investor: subscription fee and redemption fee. The subscription fee is 2% of the subscription amount. The redemption fee is not more than 2% of the redemption amount. 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 investors.

The management fee that amounts to a maximum of 1.75 % per annum (of the GAV) will be deducted directly from the value of the Fund. 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 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.

Operational activities mean the management, rental, development, improvement, care and maintenance of the real estate property. The costs arising from operational activities will be borne by the Fund, and the Fund assumes full liability for them. 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.

Examples of 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).

Such expenses 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 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.

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 the Central Chamber of Commerce referred to in § 11 of the rules).

In the event the subscription or redemption of a fund unit is paid in accordance with the Fund Rules with property in kind, the Fund shall be responsible for the costs arising from inspecting and evaluating the property in kind following principles similar to those applicable to real estate trading.

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 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 the Central Chamber of Commerce will be allocated to the Fund.

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.

The Fund's total return is calculated as a percentage change in the value of the fund unit plus the year's profit sharing. The amount of the fee is calculated by multiplying the fee percentage by the Fund's average value at the valuation times of the year under review.

Return based fee may only be charged for the portion of the fund unit's value increase which exceeds the portion of the value of the previous return-based charge (the 'high-water-mark value'). The profit sharing prior to the current calendar year after said value will be deducted from the high-water-mark value.

The performance-based fee is reviewed at the valuation times on which occasion a provision for the fee will be made in the Fund's value where applicable. The fee, if any, will be charged annually in arrears.

A custody fee is payable for the custody of the Fund's securities and other statutory duties of the Custodian (annual basic custody fee and 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.

Expenses are also discussed in the Fund Rules.

#### **Auditors**

The auditors are Authorised Public Accountants KPMG Oy Ab, with Timo Nummi, APA, serving as the auditor-in-charge.

#### **Property appraiser approved by the Central Chamber of Commerce**

GEM Valuation Oy serves as the appraiser.

#### **General meeting of unit-holders**

The annual general meeting of unit-holders is held when the board of directors deems it necessary or when a party mentioned in the rules requests a meeting to be held. The general meeting of unit-holders is called by the Management Company's Board of Directors. In order to attend a meeting, a unit-holder must notify the Management Company of their intention to attend no later than on the date specified in the notice of the meeting.

#### **Agents used by the Fund and the outsourcing of operations**

The Management Company is responsible for the portfolio management, sale and marketing of the funds it manages from time to time.

The Management Company uses external services related to internal audit, information technology and financial administration. Additionally, as regards their operational activities, each fund retains the services of external service providers in duties related to the management and maintenance of real estate assets. The management Company has outsourced its compliance function to Lexpoint Oy.

#### **Other information**

##### **Distance sales**

Fund assignments are not subject to the right of cancellation. Examples of such assignments include fund subscriptions, switchovers and redemptions as well as the fund subscriptions required under fund saving agreements. Customers may redeem the fund units they own following the procedure laid down in the Fund Rules and, conversely, terminate the fund investment agreement in the manner provided for in its terms and conditions. The prior information concerning distance sales, the terms and conditions of agreements and customer service are provided in the Finnish language in compliance with the law of Finland.

##### **Details of the Management Company**

The Trevian Finland Properties I (AIF) fund is managed by Trevian Funds AIFM Ltd. The Management Company was established on 28 March 2017, and its registered office is located in Helsinki, Finland. The business identity code is 2812549-7. The field of activity of the Management Company is to serve as the manager of alternative investment funds. The company has been authorised to manage alternative investment funds by the Financial Supervisory Authority on 27 June 2017.

Managing Director of the Management Company: Emilia Riikonen  
Board of Directors of the Management Company: Reima Södervall (chairman), Kari Kolu and Stefan Söderholm, Kari Kangas and Kim Westberg.

##### **Details of the custodian**

The Custodian of the common funds managed by Trevian Funds AIFM Ltd is OP Custody Ltd, which acts independent of the Management Company's operations and is authorised by the Financial Supervisory Authority to engage in custodian activities. The Custodian is responsible for holding the assets of funds administered by Trevian Funds AIFM Ltd in accordance with the Act on Common Funds (in Finnish: Sijoitusrahastolaki). The assets of each Fund are held apart from the assets of the Management Company, Custodian, and other Funds. The Funds' assets cannot be used to meet the liabilities of the Management Company or Custodian. The Custodian may use one or more Sub-custodians to hold foreign financial instruments. The Custodian is responsible for the Sub-custodian's actions and ensures that the Fund's assets are kept apart from the Sub-custodian's assets. The Management Company reports any amendments to Custodian-related information by updating the Fund's fund prospectus as well as on its website.

The address of the Custodian is OP Custody Ltd, Gebhardinaukio 1, 00510 Helsinki, Finland.

##### **Remuneration**

Trevian Funds AIFM Ltd follows the applicable legislation and the remuneration policy confirmed by the Company's Board of Directors in its remuneration system. The remuneration system means the

decisions, agreements, operational principles and approaches that are followed in rewarding the active management and personnel. The remuneration system contains both the manner of remuneration and the processes related to developing and implementing it. The total compensation acting as the basis for remuneration consists of the fixed and variable parts of salary. The variable part of salary includes both short-term and long-term remuneration. The Management Company's compliance function verifies at least once a year that the remuneration systems determined by the Company's Board of Directors have been complied with.

#### **Supervisory authority, settlement of disputes and other information**

In matters related to the operations, service and contracts of the Management Company, the customer should primarily contact the Management Company. The Management Company must be immediately notified of any error relating to the service and of the associated claim, if any. If the dispute cannot be resolved through negotiations, the customer may contact the Finnish Securities Complaint Board. The board advises, guides and seeks solutions in matters pertaining to the content of securities market legislation and the

related regulatory requirements and the application of contractual terms and conditions, good securities trading practice and other matters concerning securities trading. The customer may also bring the disputes before the district court of their municipality of residence.

The Management Company has the right to use external management and consultation services, such as portfolio management, accounting, information technology and subscription and redemption assignment receipt services, in the conduct of its fund management operations, and the right to pay fee refunds out of the fees it has charged. The marketing of the Fund is carried out by the Management Company and Mandatum Life Ltd, in addition to which the Management Company may use other agents in its marketing.

The special common fund is not covered by the Investors' Compensation Fund or deposit guarantee.

The Management Company and the Fund are supervised by the Financial Supervisory Authority, P.O. Box 103, FI-00101 Helsinki, Finland, tel. +358 10 831 51, fax +358 10 831 5328 and e-mail kirjaamo@finanssivalvonta.fi.