



1 § Name and objective of the Fund

Name

The name of the fund is WIP Water Fund AIF (hereinafter the “Fund”), in Finnish WIP Water Fund Erikoissijoitusrahasto and in Swedish WIP Water Fund Specialplaceringsfond.

Special features of the Fund

The Fund is an alternative investment fund and a non-UCITS fund in accordance with Chapter 16 a of the Finnish Act on Alternative Investment Fund Managers, because it may deviate from the rules and limits applicable to UCITS funds set out in the Finnish Act on Common Funds in regards of e.g. the investment objects of the Fund, diversification of assets, possibility to use leverage for investment purposes, the timing of value calculation, publication of the Fund’s value and the frequency of subscriptions and redemptions.

2 § Alternative Investment Fund Manager

The Fund is an alternative investment fund and is managed by GRIT Fund Management Company Ltd (hereinafter the “AIFM”) who is the alternative investment fund manager of the Fund. The AIFM represents the Fund and acts on its behalf in all matters and legal acts in relation to the Fund and exercise all rights in relation to the Fund’s assets.

3 § Depositary

The depositary of the Fund is Skandinaviska Enskilda Banken AB (publ.), Helsinki branch.

The duty of the Depositary is to ensure that the Fund and the AIFM operate in accordance with the law, the rules of the Fund, the regulation by public authority, and to take care of all other duties of the Depositary under Finnish law. When carrying out its duties, the Depositary may retain services from entities specialized in custody services which are under supervision of the Finnish Financial Supervisory Authority or a similar foreign authority.

4 § Use of third-party services

The AIFM has the right to use third-party services, such as portfolio management-, investment advisory-, asset management-, accounting-, consulting-, legal- and IT services, for the management of the Fund.

The AIFM may conduct its business through an agent or otherwise outsource significant parts of its business activities. However, only an entity authorized to provide investment services under a valid authorization may act as an agent in managing the portfolio of the Fund. The current prospectus of the Fund defines the extent to which the activities of the AIFM are conducted through agents or outsourcing arrangements.

5 § Meeting of fund unit holders

Arranging a meeting

The meeting of the fund unit holders shall be held whenever the board of the AIFM considers it necessary, upon written request of the auditor or the independent board member, or fund unit holders representing at least one-twentieth (1/20) of all issued fund units, in order to handle a specified matter.

Invitation to a meeting

An invitation to the meeting of the fund unit holders shall be announced at the earliest four (4) weeks and at the latest two (2) weeks prior to the meeting. An invitation to the meeting is published on the AIFM’s web page, sent by postal mail or e-mail to the fund unit holders or published in at least one (1) national newspaper. In order to be entitled to participate in a meeting, a fund unit holder shall inform the AIFM of its participation no later than the due date mentioned in the invitation to the meeting, which can be, at the earliest, five (5) days prior to the meeting.



Procedure at the meeting

The meeting of the unit holders is opened by the chairman of board of the AIFM or another person authorized thereto by the board of the AIFM. The meeting agenda shall include:

1. election of the chairman of the meeting;
2. preparation and confirmation of voting list;
3. election of two scrutinizers of the minutes and two vote counters;
4. confirmation of the legality of the meeting and the presence of a quorum;
5. handling of the matters mentioned in the meeting invitation.

Each whole fund unit entitles to one (1) vote at the general meeting of the fund unit holders. Fractions of units do not provide voting right. The fund unit holders are not entitled to use their rights at the general meeting of the fund unit holders before their fund share is registered or before they have informed the AIFM and provided proof of their ownership.

The decision made at the General Meeting of fund unit holders will be the one that is supported by more than half of the votes casted, or if the votes are equal, the proposal supported by the chairman. In elections, the person receiving the greatest number of votes will be elected. If the votes are equal, the election will be decided by drawing straws.

6 § Information and notices to the fund unit holders

Statutory information is subject to the requirements of applicable laws.

Announcements to the fund unit holders shall be distributed to fund unit holders with a notice published on the AIFM's web page, sent by postal mail or e-mail to the fund unit holders or published in at least one (1) national newspaper.

If a notice of amendments of the rules of the Fund is sent to the fund unit holder by email or by publishing an announcement on the website of the AIFM or in a national newspaper, the notice is considered to be delivered to the fund unit holder on the day it was sent by e-mail or on the day the notice was published. If the notice of amendments of the rules of the fund was sent to the fund unit holder by postal mail, the notice is considered to be received by the fund unit holder on the fifth (5.) day after it was sent by the AIFM.

7 § Investing the assets of the Fund

Investment objective

The Fund is an actively managed thematic ESG equity fund that invests its assets in international equity markets.

The Fund invests globally and selectively in companies in the water industry with principal business is based on water-related activities such as water infrastructure or water technology. The objective of the Fund is to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics in accordance with Article 8 of the SFDR regulation (EU 2019/2088). The environmental and social impacts of investment targets and governance are taken into account in the investment decisions in accordance with the portfolio manager's ESG strategy. Among other things, the selection of investment targets favors responsibly managed companies within the Fund's water theme and excludes companies that do not meet the ESG requirements set by the portfolio manager based on the portfolio manager's responsibility assessment. The responsibility policy applicable to the Fund's investment activities is described in more detail in the Fund's prospectus.

The majority of the Fund's holdings are in globally listed equities. The selection of these emphasizes large and medium-sized, stable quality companies. The Fund may also invest in unlisted Nordic companies, as appropriate, thus distinguishing the Fund from traditional equity funds. With these investments, the Fund targets a sharper water strategy and higher return potential than listed companies.

In accordance with the rules, the Fund may also invest its assets in other securities, funds and currency deposits. The securities may be listed equities, preference shares, bonds or money market instruments that must, as a general rule, be publicly traded on a stock exchange or traded on another regulated, regularly operating and recognized marketplace open to the public. The allocation of the Fund's assets between different instruments is based on the discretion of the portfolio manager. The Fund may utilize derivative contracts for hedging purposes in the portfolio.



Risk management

The Fund's risk management is based on the principle that a maximum of 50% of the Fund's net assets may be invested in securities or money market instruments of the same issuer (counterparty risk); a maximum of 20% may be invested in a single security or money market instrument. The risk management of the portfolio manager is primarily based on careful target selection and analysis prior to the investment decision, where the investments are reviewed both on a stand-alone basis and as part of the portfolio. For each item, a maximum weight is defined based on its characteristics when investing new capital, which is at most equal to or lower than the maximum weight allowed by the Fund. The portfolio manager also evaluates and monitors e.g., the estimated liquidity of the portfolio, currency risk and market developments.

Investment objects and restrictions

- 1) The Fund's assets may be invested in securities (such as equities or bonds) or money market instruments that are publicly traded on a stock exchange or traded on another regulated, regularly operating and recognized marketplace open to the public. In addition, the Fund's assets may be invested in bonds issued or guaranteed by European governments, public entities or other entities, as well as in other interest-bearing securities and money market instruments traded on a regulated market or on a multilateral trading facility in an EEA Member State or a third country. A maximum of 50% of the Fund's total assets may be invested in securities or money market instruments of the same issuer, provided that, in the opinion of the portfolio manager, this does not pose an unreasonable counterparty risk to the Fund.
- 2) The Fund may invest maximum of 50% in fund units or shares of funds or other collective investment schemes referred to in the UCITS directive as well as in other funds that are located within a member state of the European Economic Area (EEA) or in a state outside the EEA (including AIFs and ETFs) and a maximum of 15% per fund. Such funds must have sufficient redemption and subscription frequency to ensure the Fund's own liquidity.
- 3) The Fund may invest its assets in deposits in credit institutions provided that the deposit is repayable on demand or may be withdrawn and falls due for payment at the latest within 12 months. Moreover, it is required that the registered office of the credit institution is situated in a state belonging to the European Economic Area. A maximum of 50% may be invested in deposits in the same credit institution. No more than 50% of the assets of the Fund may be deposited in one single issuer's or credit institution's deposits or money market instruments that expose the Fund to a counterparty risk related to the entity concerned. When applying this limit, the counterparty risk arising from the transfer of the right of ownership and affecting the Fund shall also be taken into account.
- 4) The Fund may buy, sell and write standardized and non-standardized derivative contracts with underlying assets in stock- or other indices, interest rate instruments and currencies. Derivative contracts may be used for either hedging purposes of the whole portfolio or for hedging purposes of a single unit series of the Fund. Derivative contracts are always settled in cash. Investments with an issuer of non-standardized derivatives that cause a counterparty risk for the Fund may not exceed 20% of the value of the Fund per single credit institution. Assets may be pledged as collateral for derivative, loan and repurchase agreements of the Fund by transferring ownership to the collateral holder. The collateral requirement may be 100% at the most or a lower value determined by the other counterparty.
- 5) The fund may also invest in shares of unlisted Nordic companies. Up to 20% of the Fund's assets may be invested in shares of the companies referred to in this section.

In connection with the establishment of the Fund, the subscription and redemption of fund units, the buying and selling of investment objects, the Fund may temporarily deviate from the investment restrictions set forth in this section. The Fund may also temporarily deviate from the investment restrictions if the assets of the Fund cannot be invested in a profitable manner according to the Fund's investment strategy.

The above-mentioned investment restrictions are applied only when making investments, and thus the portfolio manager is not obliged to rebalance the portfolio by selling investment instruments in case of value fluctuations if it cannot be regarded as economically viable and the risk management of the Fund cannot be deemed materially impaired as a result.

The AIFM may take loans on behalf of the Fund for liquidity management or investment activity on a temporary basis. The loan can amount to a maximum of 15% of the net assets of the Fund.



The Fund shall have sufficient cash assets for its activities.

8 § Fund units

The Fund may have both growth units and distribution units. The same kind of units entitle to equal rights to the assets of the Fund. Fund units can be divided into fractions. The divisor is one million (6 decimal places). A fraction of a fund unit entitles to an equivalent part of the Fund's assets.

The Fund may have fund units that diverge from each other with regard to fees and expenses. The diverging fees and expenses may be based for example on the base currency of the fund unit, hedging and subscription amount. The board of the AIFM decides on the issuance of fund units and the conditions for subscription in connection with the issuance of each fund unit series.

9 § Register of fund unit holders

The AIFM maintains a register of all fund units and registers subscriptions, transfers and redemptions of fund units. A subscriber of fund units is registered as an owner in the fund unit register. A registration in the fund unit register is made only when the applicable legal requirements have been fulfilled.

10 § The Fund's profit distribution

Amount of distribution

If the board of the AIFM has resolved to issue distribution units, the General Meeting of the AIFM resolves on the annual amount to be distributed on the date determined by the General Meeting to holders of distribution units registered in the fund unit holder register. The distribution aims at an equal dividend payment and the distribution of dividends is, thus, not dependent of the financial result of the Fund for the latest financial period or earlier financial periods. The dividend paid on distribution units is deducted from Fund capital attributed to the distribution units.

Payment of distribution

The dividend is paid to the bank account that the fund unit holder has notified to the AIFM, on the date determined by the General Meeting of the AIFM. If the fund unit holder has stated in writing at the time of subscription that the dividend shall be a re-investment in the Fund, the dividend is re-invested by issuing new fund units to the fund unit holder in question in an amount corresponding to the amount of the dividend after deduction of any withholding.

11 § Calculation of the value of the Fund and the fund unit

Determination of the Fund value

The AIFM calculates the value of the fund units every banking day ("Valuation Day"). The value of the Fund is calculated by deducting the Fund's liabilities from the Fund's assets. The value of the Fund is calculated in the base currency of the fund.

Determination of the value of the investments

The Fund's investment objects are valued at their current market values. The Fund's assets are valued to a market value corresponding to their market prices. Market prices are defined as the closing prices on the Valuation Day (including exchange rates). If a market price is not publicly available or it cannot be considered to be reliable or up to date, the price is determined by using an estimate given by the issuer of the money market instrument, portfolio manager of the target fund or other party, if such estimate can be regarded as a trustworthy estimate of the market price of the instrument. In exceptional market situations or in case a fair market value is not available, the AIFM may deviate from these valuation principles by acting utmost diligently and by applying the objective valuation principles approved by the board of the AIFM.

In respect of standardized and non-standardized derivative contracts the market value is defined as the closing prices of the particular contracts on the latest Valuation Day. If the most recent market price available does not correspond to the actual value of the contracts, the price is determined by applying the objective valuation principles approved by the board of the AIFM.

The Fund's costs, accrued costs, trading costs and other possible receivables and other debts are taken into account at the valuation of the fund units.



The value of the Fund units and its publication

The value of Fund units is calculated separately for each unit series by dividing the value of the Fund by the amount of fund units, taken into account the unit series' diverging fees and charges, base currency, hedging and potential dividend paid on distribution units, which may affect the unit series' relative share of the Fund's value.

If the board of the AIFM decides to issue several fund unit classes that differentiate from one another by means of management fees, issuing currency or hedging or otherwise, the values of such differentiating fund units classes are determined in such a manner that the share of the Fund's capital of each class of fund units shall be regarded as the proportional share of the total number of units of the Fund after the number of units of which has been weighted by the unit values on the preceding Valuation Day. Fees and other possible charges of each fund unit class are deducted from the capital of that unit class.

The value of the Fund units is available from the AIFM and from the subscription- and redemption places of the Fund.

12 § Fees and expenses for fund unit transactions

The AIFM charges a subscription fee of maximum 2% of the subscription amount.

The AIFM may charge a redemption fee that takes account of the explicit and implicit cost of liquidity of up to 2% of the value of the redeemed units on the redemption date that is paid to the Fund.

The board of the AIFM resolves on the amount of the subscription- and redemptions fees. Information of the applicable fees are available in the latest valid prospectus of the Fund.

13 § Compensation payable out of the assets of the Fund

General

The assets of the Fund are used to pay all expenses and fees which are essential for and relate to the investment activities of the Fund. Hedging costs of fund units in currencies and/or hedging derivatives, the costs of currency exchange and gains or losses of hedging instruments may only be allocated to the fund unit series in question. The board of the AIFM confirms the amounts of compensation to be paid. More detailed information and descriptions of the applicable fees are presented in the fund prospectus in force at the time.

Management fee

An annual compensation of a maximum of 1.5% of the Fund's value is paid for the management of the Fund. The compensation is calculated on each Valuation Day based on the Fund's value before deduction of management fees. The management fee is divided between the AIFM and the portfolio manager.

Performance fee

The fund may have fund unit series in which an additional performance fee is charged. The performance fee may vary between the fund unit series and a maximum of 20 % of the return on a fund unit that exceeds 6 % of the annual return is charged as a performance fee. The high-water mark principle is used to calculate the performance fee. The amount of the performance fee is calculated separately for each fund unit series on each Valuation Day and is paid from the Fund in arrears. The amount of the performance fee is calculated from the change in the value of the fund unit after deducting all other expenses. The dividend paid on any distribution units is added to the value of the distribution units when calculating the amount of the performance fee.

Other fees and expenses

The depositary charges a depositary fee from the Fund for the custody services.

All other costs, expenses, charges and fees which are essential for the operation, administration, financing, custody, sub-custody, business or the investments are charged from the Fund's value. Such costs are for instance the Fund's trading and banking expenses, costs in relation to use of third-party services, costs for setting up the Fund, costs for evaluating, valuing and deciding on investment objects, auditing costs, authoritative costs and statutory reporting expenses. These costs are split evenly between the fund unit holders in relation to their ownership, and the amount of such costs are affected by i.e.,



the investment activity and the size of the Fund. The costs associated with the operation of the Fund are paid using the assets of the Fund in accordance with the Fund rules and prospectus.

14 § Subscription and redemption days of fund units

The subscription and redemption day of the Fund is on the last banking day of each calendar week.

By decision of the board of the AIFM, subscriptions and redemptions may also be executed at other times, provided that the common good and fair and equitable treatment of the fund unit holders is not significantly compromised. Subscriptions and redemptions of the Fund are executed with the value on the subscription and redemption day.

15 § Subscription of fund units

Place of subscription

Subscription orders are received on Finnish banking days at the subscription places specified in the fund prospectus.

Procedure

Fund units are subscribed to by giving a subscription order to the AIFM in accordance with the procedure described in the Fund's prospectus and by paying the subscription amount to the bank account of the Fund stated in the Fund's prospectus no later than 23.59 o'clock on the banking day preceding the subscription day. The subscription order is binding. The subscription order may be executed provided that the AIFM has been provided with appropriate and sufficient information of the subscribing investor and that the subscription amount has been received.

If the subscription order or subscription payment is received after the cut-off, the AIFM will execute the subscription on the following subscription day. The AIFM may also execute the order at an earlier time, if the AIFM considers that equal treatment of fund unit holders is not compromised.

The AIFM is entitled to reject or postpone a subscription order, if the AIFM has not been provided with sufficient information in order to identify the subscriber in a reliable way and/or the requirements in applicable law on customer identification are not met or the AIFM has not otherwise been provided with sufficient information in order to execute the subscription. The AIFM also has the right to refuse a subscription order or to reject the subscription order if there is no actual need for the customer relationship or if the customer relationship is evaluated to impair the interests or equality of other fund unit holders. The AIFM reserves the right to make changes to the minimum subscription amount. The board of the AIFM may close the Fund for new subscriptions until further notice, if the assets of the Fund cannot be invested in a profitable way in accordance with the investment policy of the Fund or if the interests of the fund unit holders otherwise require it.

The amount of fund units subscribed is determined by dividing the subscription amount, less the potential subscription fee, with the value of a fund unit. If the subscription amount, after deduction of the potential subscription fee, cannot be equally divided with the value of the fund unit and its fraction, the amount of fund units is rounded down to the nearest fraction of fund units and the difference is added to the confirmed value of the fund unit.

Confirmations of all subscriptions are issued to the client's postal mail or email address, which is provided by the client to the AIFM. Confirmations of subscriptions may also be issued by other electronic means of communication.

Limits of minimum subscriptions, transfer of unit series and special investor groups

The board of the AIFM resolves on the minimum subscription amounts that entitle to subscription of units.

Should the value of a fund unit holder's total investment in a unit series of the Fund exceed the minimum subscription limit in other unit series of the Fund (including a unit series of another unit class), the AIFM will, at the written request of the fund unit holder, transfer the fund unit holder's holdings to the unit series whose minimum subscription amount the holding exceeds at the time of transfer. A written request of the transfer shall be received by the AIFM no later than on the banking day preceding the day of transfer. The transfer order will be executed on the next subscription day. If the transfer request is received after the cut-off or, the transfer will be completed on the following subscription and redemption day. Should the value of a fund unit holder's total investment in the Fund decrease as a result of a redemption during the investment period, the AIFM is entitled to transfer the holding to the fund unit series to which the total holding of the fund unit holder in question at the time of transfer entitles.



The following groups are seen as one investor when applying the minimum subscription limits and hence every member of the mentioned group is entitled to, at subscription of fund units, subscribe fund units of the unit series to which the group's total investment entitles:

- 1) the fund unit holder's family (spouses and relatives mentioned in Chapter 2 of the Finnish Code of Inheritance and their spouses); and
- 2) a company and its partners.

Persons employed by Fund's portfolio manager or an affiliated company therewith, and their families (relatives mentioned in Chapter 2 of the Finnish Code of Inheritance and their spouses) have the right to subscribe for fund units diverging from the minimum subscription amounts specified in the Fund's prospectus. Deviations from the minimum subscription limits specified in the fund prospectus may also be made for investors or groups of investors whose total customer relationship is significant for the portfolio manager's group, provided that the deviation from the minimum subscription limit do not endanger the equality of the investors.

The term spouse includes in addition to married persons, also persons living in a marriage-like relationship in the same household on a permanent basis and persons in registered partnerships.

To receive the benefit in question, the investor shall in writing prove its membership in one of the groups. Received benefits can be cancelled only in cases of evident abuse. However, an investor belonging to a special group may be transferred to another unit class if the circumstance on which his membership is based no longer applies.

16 § Redemption and further assignment of fund units

Place of redemption

The fund units can be redeemed, exchanged and further assigned by giving an order to the AIFM. Orders are received every banking day at the places specified in the fund prospectus.

Redemption of fund units at the initiative of the unit holder

An investor has the right to ask for their fund units to be redeemed on a redemption day and the AIFM has an obligation to redeem such fund units.

Moreover, the fund unit holder may request redemption of its fund units if the AIFM has resolved to amend the rules in a way which significantly changes the nature of the Fund or the rights of the unit holder, transfer of the management, merger or division of the Fund. In this case, the extra redemption day will be, at the earliest, two weeks from the point when the occurrence in question has been informed to the fund unit holder in accordance with 6 §. An extra redemption day will not be held if the fund unit holder has an actual possibility to redeem the fund units before the change of the rules of the Fund, the transfer of the management, the merger or division of the Fund take effect.

Redemption of fund units at the initiative of the AIFM

The AIFM may unilaterally and on its own initiative redeem the investor's fund units, if there is a strong reason thereof in accordance with the reasons described below or with them comparable reasons which relate to the investor. Such a reason is at hand, for example, if the unit-holder fails to provide or update the information required by the AIFM's statutory obligations, or if the unit holder relocates from Finland to another country, which would result in additional obligations for the AIFM, that reasonably can't be demanded to be fulfilled. Such obligations could include different kind of reporting such as tax reporting, obligations to applying registration for foreign institutes, or other special arrangements, that the AIFM does not see as purposeful. The redemption will be executed unilaterally at the initiative of the AIFM in the situation described above, in accordance with otherwise usual procedure for redemptions.

Procedure of redemption

The redemption order must be with the AIFM no later than 23.59 o'clock on the banking day preceding the redemption day. A redemption order received after the cut-off is executed on the following redemption day, or on the intended redemption day only with the consent of the AIFM. A redemption order may only be cancelled with the approval of the AIFM.

The AIFM may extend the regular notice period for redemptions in order to manage the Fund's liquidity and to protect the interests of the Fund's unitholders. An extension of the notice period may be activated whenever the AIFM determines that additional time is required to manage the Fund's liquidity in the best interests of its unitholders. When the extension is



activated, the notice period for redemption orders shall be extended by a period determined by the AIFM at the time of activation. An extension of the notice period does not modify the Fund's redemption frequency. The notice period for redemptions may be extended up to 1 month.

Redemption orders submitted before the extension is activated remain subject to the original notice period and shall not be subject to the extended notice period.

If the Fund has enough available cash in order to execute the redemption on the redemption day intended by the fund unit holder, the redemption is executed with the confirmed value of the fund unit on this redemption day. If the assets for the redemption are to be acquired by selling investment objects of the Fund, the redemption is executed with the value on the redemption day following the date of sale of the investment objects. The redemption amount will be paid to a bank account specified by the fund unit holder within five (5) banking days from publishing the value of the fund units or on another day agreed between the AIFM and the fund unit holder.

If a fund unit holder wishes to transfer the fund units in the Fund to fund units in another fund managed by the AIFM at that time, the transfer is executed as a redemption and subscription in accordance with applicable cut-off times and fees for redemptions and subscriptions.

Confirmations of all redemptions are issued to the client's postal mail or email address, which is provided by the client to the AIFM. Confirmations of redemptions may also be issued by other electronic means of communication. The board of the AIFM confirms the minimum redemption amount.

Assignment of fund units

Fund units may be further assigned. The person receiving the fund units, must provide the AIFM with sufficient information about their acquisition of the fund units after which the ownership can be registered in the register of fund units.

Restriction of redemptions

The AIFM may activate a redemption gate to temporarily and partially restrict the right of unitholders to redeem their units, so that only a portion of each redemption order is executed on any given redemption date, provided the use of the redemption gate is in the best interests of the Fund's unitholders. A redemption gate may be activated by the AIFM whenever the total gross redemption amount for a redemption date exceeds 15% of the Fund's net asset value (the "Activation Threshold").

When a redemption gate is activated, the AIFM executes redemptions for that redemption date in a proportion at least equal to the Activation Threshold, allocated pro-rata among all unitholders submitting redemption orders and across all unit classes of the Fund. Any redemption amount that is not executed on that redemption date is deferred to the next redemption date, without priority over redemption orders submitted at a later date, unless the unitholder informs the AIFM in writing of the cancellation of the redemption order before the next redemption date, taking the applicable notice periods into account. The redemption gate may be activated on subsequent redemption dates, meaning that one redemption order may be affected by multiple redemption gates.

17 § Suspension of subscriptions and redemptions

The AIFM may, in exceptional circumstances, temporarily suspend subscriptions and redemptions when such action is justified in order to protect the interests of the Fund's unitholders. Exceptional circumstances under which the AIFM may activate a suspension include but are not limited to asset valuation difficulties, severe liquidity issues (e.g.: due to margin calls or significant redemptions), where executing the sale of underlying assets could cause liquidity issues for the Fund (e.g.: large discounts in asset sales or large dilution of remaining unitholders), critical cyber incidents that impact the Fund, the AIFM and/or the Fund's service providers' capacity to operate, unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis, identification of significant fraud, and natural disaster.

A suspension of subscriptions and redemptions applies simultaneously, for the same period of time, and to all unitholders of the Fund. If multiple unit classes have been issued for the Fund, any suspension of subscriptions and redemptions applies to all unit classes of the Fund.



A suspension of subscriptions and redemptions may include the suspension of the net asset value calculation, particularly in case of uncertain valuation and where it is not possible to compute the net asset value of the Fund.

Orders received but not executed before a suspension is activated remain unprocessed and will only be executed once the suspension has deactivated, unless the unitholder informs the AIFM in writing of the cancellation of the order during the suspension.

18 § Disclosure of information

The AIFM has the right to disclose information regarding the investor in accordance with the applicable legislation.

19 § Financial period

The financial period of the AIFM and the Fund is a calendar year, and the closing of the books occurs 31.12. However, at the commencement or liquidation of the Fund's activities, the financial period may deviate. The deviating financial period can be maximum 18 months.

20 § Auditors of the AIFM and the Fund

For each financial period the AIFM elects one auditor and one deputy auditor, which shall be a KHT-auditor or auditing firms, as the auditor of the AIFM and the Funds managed by the AIFM. Auditors are annually elected for a term of office, which expires at the end of the next general meeting following the election.

21 § Fund documentation and annual report

Fund documentation provided to investors in accordance with the regulatory obligation to provide information as well as the annual reports of the Fund and the AIFM can be obtained from the AIFM.

The contents and publishing of the annual reports comply with the requirements in the applicable legislation in force from time to time.

22 § Amendment of the fund rules

Amendments to the rules of the Fund shall be resolved by the board of the AIFM. The amendments shall be submitted to the Finnish Financial Supervisory Authority in accordance with the law. The amendment of the fund rules takes effect one month after the amendment has been notified to the Finnish Financial Supervisory Authority and the fund unit holders have been informed of the amendment in accordance with the rules of the Fund, unless otherwise decided by the Finnish Financial Supervisory Authority. After the amendment has become effective, it will also apply for undertakings given prior to the amendment. Amendments of the rules of the Fund shall be notified to the fund unit holders as described in 6 § above.

23 § Merger and division of the Fund

Merger and division of the Fund is possible in accordance with the laws applicable from time to time.