

---

## PURPOSE

---

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

---

## PRODUCT

---

Product name:	Evli Impact Forest Fund II Ky ("Fund")
Name of the manufacturer of the PRIIP product:	Evli Fund Management Company Ltd ("Fund Management Company"), which is a part of the Evli Group.
Additional information:	Additional information is available at <a href="http://www.evli.com/funds">www.evli.com/funds</a> or from the Investor Service tel. +358 (0)9 4766 9701
Supervisory authority:	The competent supervisory authority of the Fund Management Company and this key information document is the Finnish Financial Supervisory Authority
Publication date:	This key information document was drawn up on 30 June, 2023.

This PRIIP product has been approved in Finland. The Fund Management Company 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

The fund is an alternative investment fund as defined in the Finnish Act on Alternative Investment Fund Managers. The Fund is a closed-end private equity fund of funds in the form of a limited partnership, which invests its assets in other closed-end private equity funds ("Target Funds") that focus their investments in commercial forestry. Investment in the Fund is made as a partnership share as a silent partner in a limited partnership. Investment is made as an investment commitment that will be paid to the Fund either as one or several instalments, as determined by the general partner of the Fund.

### Investment term

The recommended holding period is at least 14 years. The Fund's operating period ends 14 years after the first closing of the Fund. The operating period of the Fund may, however, be longer or shorter as prescribed in the Fund Agreement. Partnership shares may not, as a general principle, be redeemed at the initiative of a limited partner during the operating period of the Fund because the Fund is in the form of a limited partnership and the investment assets of the Fund are illiquid. The partnership shares may only be liquidated when the Fund's operating period ends, when the Management Company liquidates all the Fund's investments before the end of its operating period or for another specific reason mentioned in the Fund Agreement. A partnership share may only be conveyed with the prior written permission of a general partner.

### Objectives

The goal of the Fund is to form a well-diversified investment portfolio comprising several different Target Funds to generate return to the investors in the long term. In addition, the Fund promotes environmental characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. The Fund's objective is to promote environmental characteristics by sequestering atmospheric carbon dioxide to mitigate climate change. Sequestered carbon is stored in growing forests and sustainable wood products to mitigate climate change. In addition to promoting environmental characteristics, the Fund commits to make 50 % environmentally sustainable investments.

The Fund may also make co-investments in sustainable forestry projects. The Fund's investment operations will focus on Target Funds whose underlying forest assets are located in the United States, South America, Australia, New Zealand and Europe, countries and regions noted for forest investments. Although the Fund's principal investment instruments are new primary market forest funds, the Fund may also invest in Target Funds that are already operating. The Fund does not use leverage but can take out short-term credit up to the lesser of 15% of the Fund's total investment commitment or 100% of undrawn equity in order to cover immediate financing needs.

The Fund is actively managed and does not have an official benchmark index. The Fund's base currency is the euro. The Fund's investments outside the euro area are subject to exchange rate risk.

### Intended retail investor

The Fund is marketed to professional and non-professional investors who undertake to make an investment of at least EUR 100,000 and have a sufficient understanding of the Fund's characteristics and risks. The Fund is suitable for investors who want to invest in non-listed commercial forestry and wants to get diversification benefits in the investment portfolio by adding an asset class that has a low correlation with other asset classes. The investor must be ready to tolerate high risk, be financially ready to bear the risk of losing the capital associated with the investment and be ready to hold the investment until the end of the Fund's operating period.

Additional information: Fund Agreement, other fund's statutory documents and more information on the Fund are available from the Management Company or distributor of the Fund free of charge. Information is available in Finnish and wholly or partly in English. The custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

1 2 3 4 5 6 7

Low risk High risk

The risk indicator assumes that the investor will hold the product for at least 14 years, i.e., to the end of Fund's operating period. The actual risk may vary significantly if the investor cashes in at an early stage and may get back less. The investor may not be able to cash in early. The investor may not be able to sell the product easily or may have to sell at a price that significantly impacts on how much the investor gets back.

The overall risk indicator expresses the level of risk of this product compared to other products. It indicates how likely the product is to lose money because of market events or because the product developer is unable to pay the investor. On a scale from 1 to 7, the risk category of the product is defined as 6, which is the second highest risk class. Potential future losses are rated at high level, and poor market conditions may affect the ability of the management company to pay the investor.

**Be aware of currency risk. The currency of this unit series may be different from that of your country. As the investor may receive payments in the currency of this unit series and not that of the investor's country, the final return will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.**

The general risk indicator may not fully take into account all significant risks related to the product. More information about the risks associated with the product is available in the subscription agreement.

This product is not secured against future market developments, which means that you may lose part or all of the investment.

### Performance Scenarios

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. The stress scenario shows what you might get back in extreme market circumstances. Markets could develop very differently in the future.

Scenarios		If you exit after one year	If you exit after half of the recommended holding period has passed	If you exit after recommended holding period
Stress	What you might get back after costs	9 790 EUR	8 550 EUR	7 480 EUR
	Average return each year*	-16,1 %	-3,5 %	-3,0 %
Unfavourable	What you might get back after costs	9 790 EUR	11 160 EUR	13 290 EUR
	Average return each year*	-16,1 %	2,5 %	3,0 %
Moderate	What you might get back after costs	9 790 EUR	13 330 EUR	19 310 EUR
	Average return each year*	-16,1 %	6,6 %	7,0 %
Favourable	What you might get back after costs	9 790 EUR	14 560 EUR	23 260 EUR
	Average return each year*	-16,1 %	8,7 %	9,0 %

\* Net IRR = net internal rate of return, net return according to the internal interest rate. The net return received by the investor according to the internal interest rate is a method used in capital investment to present the product's modeled return based on cash flows and which corresponds to the annual cash flow-based return. The percentage return is determined based on the modeled size and time of each capital call and income distribution of the product. The net return takes into account the effect of expenses on the return the investor receives from the product.

## WHAT HAPPENS IF EVLI FUND MANAGEMENT COMPANY LTD IS UNABLE TO PAY OUT?

The insolvency of the Management Company will not necessarily cause losses to the investor. The assets of the Fund and of the Fund Management Company are held separately. The custodian of the Fund's assets is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch. The investment is not covered by any investor compensation or guarantee scheme.

## WHAT ARE THE COSTS?

Persons who sell or advise on this product to you may charge you for other costs. In this case, the person in question will provide you with information on the relevant costs and will show the impact all costs will have on the investment over time.

## Costs over Time

The tables show the sums used from the investment to cover diverse types of costs. These sums depend on the amount of the investment and how long the product is held. The amounts shown here are illustrations based on an example investment amount and different investment periods. The assumption is that

- In the first year you would get back the amount invested (0 % annual return). For the other holding periods the assumption is that the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	If you exit after one year	If you exit after half of the recommended holding period has passed	If you exits after the recommended holding period
Total costs	144 EUR	1 672 EUR	4 998 EUR
Annual cost impact (*)	1,4 %	1,8 %	1,7 %

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.5% before costs and 3.7% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after one year
Entry costs	We do not charge an entry fee ie. subscription fee.	0 EUR
Exit costs	We do not charge an exit fee ie. redemption fee.	0 EUR
Ongoing costs annually		
Management fees and other administrative or operating costs	Fund's fixed management fee is 1.0 % per annum. The annual management fee of target funds is 1.25% of the investment commitment (estimate). Other annual operating costs 0.18% of the investment commitment (estimate). The amount of the annual fixed management fee depends on the invested amount and its amount decreases during the investment period. More information in the fund agreement.	171 EUR
Transaction costs	An estimate of the transaction costs indirectly paid by the investor are taken into account in the performance scenarios.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	Performance fee of 6% of the Fund's return (catch-up) after the product has paid back 1.25x of the called-up capital. More information in the fund agreement. Actual amount of the performance fee depends on how well the investment performs.	186 EUR

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

### Recommended holding period is at least 14 years.

The recommended holding period is based on the fund's risk-reward profile and length of the Fund's operating period. The investment is intended to be held until the end of the Fund's operating period. The investment is illiquid, and the partnership shares are not subject to public trading. Redemption of the partnership share at the investor's initiative during the term of the Fund is basically not possible due to the limited partnership form of the Fund and the illiquid nature of the investment instruments, so the investor may not get his investment out before the end of the operating period of the Fund. The partnership shares may only be liquidated when the Fund's operating period ends, when the Fund Management Company liquidates all the Fund's investments before the end of its operating period or for another specific reason mentioned in the Fund Agreement. A partnership share may only be conveyed with the prior written permission of a general partner.

## HOW CAN I COMPLAIN?

If you wish to express your dissatisfaction with the product or the service provided, please contact Evli's Investor Service or your service provider. Contact information: Evli Plc, Investor Service, PO Box 1081, FI-00101, +358 (0)9 4766 9701, info@evli.com. You can also leave a message on our website: [www.evli.com/en/contact-us](http://www.evli.com/en/contact-us). More detailed information on handling client feedback at Evli is available at the address [www.evli.com/en/client-information](http://www.evli.com/en/client-information).

## OTHER RELEVANT INFORMATION

The Fund's fund agreement and other statutory information about the Fund prior to investment are delivered to those considering an investment before making an investment decision by the Fund Management Company or the service provider acting as the Fund's distributor. The aforementioned information is also available to the investor upon request from the Fund Management Company and the Fund's distributor.