

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

EVLI RESIDENTIAL II KY

Partnership Share

This fund is managed by Evli Fund Management Company Ltd, which is part of the Evli Group.

OBJECTIVES AND INVESTMENT POLICY

Evli Residential II Ky (hereinafter “the Fund”) is an alternative investment fund as referred to in the Act on Alternative Investment Fund Managers (162/2014).

The Fund is a closed-end fund in the form of a limited partnership, which is intended for professional investors or corresponding high net worth individuals, and it engages in long-term investment. The Fund makes investments mainly in real estate and real estate securities. The Fund's primary investments are residential real estate. The Fund develops and rents high-quality rental apartments optimized for local demand. The Fund rents the completed apartments. Completed apartment buildings are not generally sold before the end of the Fund's operating period.

The Fund may use leveraging up to a maximum amount that corresponds to 70% of the gross asset value of the investments made by the Fund.

The Fund does not have an official benchmark index. The Fund's base currency is the euro.

The minimum investment commitment is EUR 100 000. The limited partners shall pay their investment commitment to the Fund in instalments, as determined by the general partner.

Investment commitments and partnership share subscriptions can be made on the dates determined by the Management Company for a duration of at least 18 months.

Because the Fund is in the form of a limited partnership, fund units may not, as a general principle, be redeemed at the initiative of a limited partner during the operating period of the Fund. 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.

The Fund distributes returns. The Fund's operating period ends 6 years after the founding of the Fund. However, the operating period of the Fund may, in general, be longer or shorter than what is agreed in principle the Fund Agreement.

RISK-REWARD PROFILE



The risk-reward profile describes the calculated variation in the investment's performance over the last 5 years. The Fund's risk-reward profile and risk category may change. Even the lowest category (1) in the risk-reward indicator is not entirely risk-free. Historical data cannot be used to predict the future performance of the fund's risk-reward profile and risk category.

The funds' risk level is determined on a scale of 1 to 7, where 1 signifies a low risk and 7 a high risk. The current risk rating is 4. This means that the fund's performance is subject to an average risk.

The Fund's investments emphasize Finnish residential real estate, the performance of which may materially deviate from the general performance of the securities market. The Fund's overall risk is also affected by the following risk factors, which the Fund's risk profile does not necessarily address fully:

- Instrument risk, which is the risk that the value of the residential real estate owned by the Fund will decline materially.
- Sector risk, which is the risk that the rental market for residential real estate will weaken significantly.
- Development risk, which is the risk that construction project schedules, for example, will be delayed.
- Financing risk, which is the risk that the availability of debt financing is reduced or that costs increase. The actualization of the financing risk when a debt falls due may also lead to the actualization of liquidity risk.

- Liquidity risk, which is the risk that there are no buyers for the real estate by the end of the operating period, who would be prepared to pay an acceptable price for the real estate. The level of liquidity depends, among other things, on the relationship between supply and demand on the real estate market. There is also a risk that the liquidation of investments that are illiquid in nature, particularly in weak market conditions, may lead to losses.
- The partnership contribution given by the investor is irrevocable and the investor must bear the risk of the investment throughout the entire operating period of the Fund. A partnership share may only be conveyed with the prior written permission of a general partner.
- Tax risk, which is the risk that interpretations related to taxation, and changes to tax regulations and practices may have harmful effects on the Fund's return.
- The Fund's company form is a Finnish limited partnership and its investors are limited partners. Limited partnerships are different from public limited companies. For example, the investors have no right to vote or other protections afforded by the Limited Liability Companies Act, and all operations are mainly based on the terms of the agreements of the Fund.
- The risks are described in more detail in the actual joining agreement of the Fund.

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CHARGES FOR THE FUND

All expenses materially related to the Fund's operations are paid from its assets, such as the Fund's founding costs, costs of the Fund's operations, costs from audits, the custody fee charged by the custodian at any given time and other actual costs arising from the custodian's duties.

Fees associated with subscription and redemption of partnership shares

Subscription fee	0%
Redemption fee	0%

Fees to be charged from the Fund during the year

Ongoing charges	0.4% – 0.8%
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Fees to be charged from the Fund under certain specific conditions

There is no performance fee charged from the Fund. However, as described below, the Fund's general partner is entitled to receive its share of the distribution of the funds of the Fund, which depends on the gross profits of the Fund.

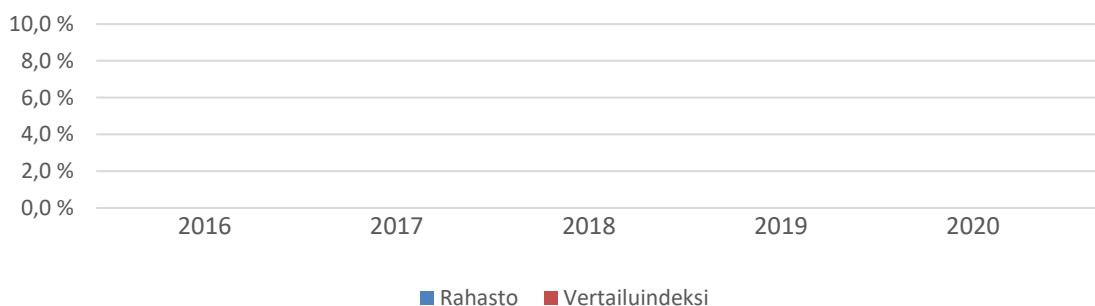
As ongoing charges (mentioned above) the management fee that is charged each six months at a rate of 0.4% per annum calculated from the acquisition price of the non-liquidated investments made by the Fund (including the part of the acquisition price financed by debt financing) plus 0.8% per annum calculated from the undrawn capital commitments of the investors (however, after the end of the investment period of the Fund only such part of the undrawn capital commitments, which have been budgeted to such

investments where an investment decision has been made will be taken into account). The monthly fee payable to Ahti-Invest Oy pursuant to the collaboration arrangement described in the Fund Agreement will be covered from the management fee. This operating cost figure may vary from year to year.

According to the Fund Agreement, of the funds to be distributed from the Fund, the capital the investors have invested will first be distributed to them, after which an annual return of 7% will be distributed to the investors, calculated using the internal rate of return (IRR) formula. After this the division ratio of returns is 65% for investors and 35% for the general partner of the Fund until the general partner has received 20% of all distribution of funds. After this the division ratio of returns is 80% for investors and 20% for the general partner. The general partner's share of the distribution of funds is expected to generally materialize during the end of the Fund's term (if at all). The key persons of Ahti-Invest Oy (that works in collaboration with the Management Company) own indirectly 30% of the shares in the general partner of the Fund and are thus entitled to receive a corresponding share of the general partner's profits, which consist of the management fee and the above described share of distribution of funds (as well as the profits of the investment made by the general partner to the Fund as an investor).

The principles of the Fund's expenses and return distribution are described in more detail in the Fund Agreement, which is delivered to all those considering investing in the Fund before they make their final decision.

PAST PERFORMANCE



The Fund does not have a sufficient return history to enable its past performance to be presented. The Fund was launched on 30 November 2021. The past performance takes into account the management fee, but not any taxes paid by the investor. The performance is calculated in euros. Past performance is not a guarantee of future returns.

PRACTICAL INFORMATION

- The Custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch. The Fund is managed by Evli Fund Management Company Ltd ("the Management Company").
- The Fund's auditor will be PricewaterhouseCoopers Oy, Authorized Public Accountants.
- The Joining Agreement, the Fund Agreement, the Key Investor Information Document and other documents will be delivered to the investor before the investor makes an investment.
- The tax legislation of the Fund's home member state may have an impact on the personal tax position of the investor.
- The investor's personal tax situation may have an impact on the returns received by the investor.
- The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the Fund Agreement.
- The Management Company will decide on the return distributed to limited partners and on its payment. Return may be paid several times each year in conjunction with the cash flows from the Fund's investments, for example.
- Further information on remuneration practices can be found at the address www.evli.com.
- The Fund Agreement of the Fund was signed on 18 November 2021.



KEY INVESTOR INFORMATION DOCUMENT

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- Evli Fund Management Company Ltd has been granted a license to operate as an alternative investment fund manager in Finland. The Fund and the Management Company are supervised by the Financial Supervisory Authority.
- This key investor information document is valid as of 25 January 2022.