

## INFORMATION ABOUT ESTLANDER & PARTNERS LTD AND ITS SERVICES



This document contains important information required by law about Estlander & Partners Ltd (hereinafter “EP”) and about its services.

More specific information about investment services and terms and condition referred to herein, are communicated in connection with the service or product offering, e.g. in specific terms and conditions related to that service or product, in the key investor information documents and in any other documentation the consumer is provided with, or in connection to discussions with the client. In case of discrepancies with the terms and conditions of a service or product, the product or service specific terms shall prevail.

### 1. General information about EP

Estlander & Partners Ltd (business ID: 1595155-4) is a Finnish investment services company founded in 1991. Estlander & Partners Ltd’s domicile is Vaasa and it is a wholly owned subsidiary of GRIT Governance Ltd.

#### Contact information:

Pitkäkatu 34 C,  
FI-65100 Vaasa, Finland  
Tel. +358 (0)20 761 3300  
Facsimile +358 (0)20 761 3329

Address to the office in Helsinki: Unioninkatu 20-22, FI-00130 Helsinki, Finland

EP is registered in the Finnish Trade Register maintained by the Finnish Patent and Registration Office. EP is authorized and supervised by the Finnish Financial Supervisory Authority, address: Snellmaninkatu 6, Post box 159, FI-00100 Helsinki, Finland, telephone +358 (0)9 183 51.

EP may offer services through tied agents. EP maintains a public register of its tied agents, which is available upon request. EP has notified its tied agents to the Finnish Financial Supervisory Authority. The tied agents of EP are registered in Finland.

## 2. Information about investment and ancillary services provided by EP

Estlander & Partners Ltd is authorized by the Finnish Financial Supervisory Authority as an investment services company. It may offer the following services:

- (i) services related to the underlying of the derivative contracts;
- (ii) placing of financial instruments;
- (iii) portfolio management;
- (iv) investment advice;
- (v) foreign exchange services where these are connected to the provision of investment services;
- (vi) investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- (vii) safekeeping and administration of financial instrument; and
- (viii) execution and transmission of orders.

EP mainly offers the following services:

### ***Transmission of orders***

Transmission of orders refers to securities brokerage service for transmission of orders regarding securities and other financial instruments domestically and abroad. The term order refers to a binding mandate issued by the client to EP for the purchase, sale or other provision of financial instruments on behalf of the client. Depending on the financial instrument in question, an order is transmitted for execution either to a fund management company, investment service provider or other relevant execution service provider depending on the internal policies in force at the time. Costs and charges relating to transmission of orders are determined in accordance with the binding agreement with the client, unless otherwise agreed.

### ***Portfolio management services and investment advice***

Portfolio management services are offered primarily to institutional investors, corporations and eligible counterparties. Portfolio management means the administration of financial instruments based on a written agreement with a client, where the portfolio manager makes investment decision on behalf of the client. Based on a delegation agreement, EP acts as portfolio manager for certain non-UCITS funds and UCITS funds, which are administered by GRIT Fund Management Company Ltd.

EP provides non-independent investment advice that is limited to EP's own financial instruments or those issued or provided by entities having close links or any other close legal or economic relationship with EP. A communication containing common presentation of EP's services or financial instruments shall not be considered a personal recommendation.

Before the provision of investment advice or portfolio management to clients, EP is required to obtain necessary information regarding the client's financial situation including one's ability to bear losses, and client's investment objectives including one's risk tolerance to enable EP to recommend investment services and financial instruments that are suitable for that client (suitability assessment). The objective of the suitability assessment is to enable EP to act in the interest of the client. Should the client not provide EP with the necessary information or EP considers that the product or service is not appropriate to the client, EP will inform and warn the client about risks involved in the transaction. Where EP does not receive the necessary information, it is unable to recommend the envisaged investment service or financial instrument to the client. EP shall be entitled to rely on the information

provided by its clients. Based on the information the clients have provided EP with, EP provides investment advice on suitable financial instruments and/or investment services. When providing investment services other than investment advice and/or portfolio management, EP asks the client to provide information regarding that person's knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded to enable EP to assess whether the investment service or product envisaged is appropriate for the client (appropriateness assessment).

Costs and charges relating to portfolio management are determined in accordance with the binding agreement with the client and applicable fund documentation. Costs and charges related to investment advice are based on applicable price list or as agreed separately.

Clients are not provided with periodical suitability assessment, unless otherwise separately agreed.

### **3. Language and means of service**

With regards to EP's services, a client should primarily contact EP in case of questions relating to services or products of EP. This information about EP and its services, contract terms and customer service are available in Finnish and Swedish, and in English whenever possible. The client may visit EP's office personally or contact EP by letter, phone, email or by other means agreed separately with the client.

The client is aware of and agrees that communicating by e-mail involves specific risks, e.g. because the message may not reach the recipient, the message may be conveyed to a third party or a third party may alter the content of the message. EP shall be entitled to rely on the authenticity of the assignment or order provided by its clients by email. If EP sees it necessary, EP may utilize encrypted e-mail in client communications. The client may subscribe or redeem funds as specified in the documentation of each fund.

### **4. Recording of client communications**

EP is required by law to record telephone client conversations or electronic communication that are related to investment services. Other conversations that may lead to reception or transmission of client orders are also recorded. The recordings may be used to authenticate client orders, improve customer service and to resolve any disputes that may arise from that client relationship. EP will disclose recordings to competent authorities on their request within seven years. The client may request a copy of a telephone conversation recording or other recordings within five years.

## 5. Client categorization, investor protection and conduct of business rules

### ***General***

EP is required to inform its clients about their categorization as a non-professional client, professional client or eligible counterparty. The client categorization is carried out as required by the Finnish act on investment services and EP's internal instructions.

### ***Requesting a different categorization***

A client may request a different categorization by submitting a written request to EP. The client shall notice that a different categorization may limit the level of client protection and applicability of conduct of business rules. A professional client may be treated as a non-professional client or eligible counterparty at the request of the client concerned. A non-professional client may at the request of the client concerned be treated as professional client. EP may at the request of the client categorized as an eligible counterparty be treated as professional client or non-professional client. EP assesses the fulfillment of the conditions for a different client categorization and whether it is able to accept the client's request on a case-by-case basis. A professional client is obliged to request treatment as a non-professional client, if the client believes that it does not possess sufficient experience and knowledge to understand and manage the risks involved in the transaction or service.

If a non-professional client requests to be treated as a professional client, the client may lose the protection provided by the investors' compensation fund, and the client may not fall within the scope of the business conduct rules and client protection rules set forth in applicable legislation. If a professional client or eligible counterparty requests to be treated as a non-professional client, the client will be within the scope of the investor's compensation fund, and the business conduct rules and client protection rules set forth in applicable legislation will apply. In addition, a client that would otherwise be considered classified as an eligible counterparty may be treated as a professional client or a non-professional client on EP's own initiative, and a client who would otherwise be considered a professional client may be treated as a non-professional client.

### ***Impacts on the conduct rules***

The client categorization affects the scope of the rules on investor protection and the applicability of the conduct of business rules.

**Non-professional clients** are provided with sufficient information about EP and its services, financial instruments, offered investment strategies, execution venues and all costs and charges prior to provision of investment services. The information is available in this prior information brochure and from EP's offices, if further information is required by the client. In addition, the investor protection of a non-professional client includes assessment of suitability and assessment of appropriateness as well as written policies on execution and transmission of client orders. When providing a client with investment advice, EP provides the client with a suitability report that includes an outline of the advice given and how the recommendation provided is suitable for the non-professional client.

**Professional clients** are provided with sufficient information about EP and its services, financial instruments, offered investment strategies, execution venues and all costs and charges prior to provision of investment services. In addition, the investor protection of a professional client includes assessment of appropriateness and written policies on execution and transmission of client orders. A professional client is only partly entitled to investor protection set forth by the conduct rules.

**Eligible counterparties** are out of scope of most conduct rules and rules governing investor protection. However, eligible counterparties are also provided with sufficient information about EP and its services, financial instruments, offered investment strategies, execution venues and all costs and

charges prior to provision of investment services. Conduct rules providing investor protection may be applied to transactions conducted with eligible counterparties either in general or in case of a single transactions, if an eligible counterparty so requests in writing. EP makes an ad-hoc basis assessment on whether it can accept the client's request.

## 6. Best Execution

EP has established written policies and procedures on execution and transmission of client orders. The aim is to ensure that client orders are executed on terms that are most favorable to the client, taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size and nature. Nevertheless, where there is a specific instruction from the client, EP shall execute the order following the specific instruction. EP's policy is applicable to reception, transmission and execution of all types of financial instrument (including OTC derivatives) and related portfolio management services. EP's best execution policy is applicable to both non-professional clients and professional clients.

EP considers a number of factors when executing orders. These factors include but are not limited to costs, operational risk, price, speed, availability and efficiency of electronic order routing, size, the nature of the trade and other considerations that are relevant to execution of the order and client's specific instructions. The relative importance of these factors is determined by considering the characteristics of the portfolio management's order, the characteristics of the financial instruments that are subject to that order and the characteristics of the counterparties and execution venues to which that order can be directed.

When considering the choice of a broker-dealer, EP consider the full range and quality of the services offered by the broker-dealer, including but not limited to access to liquidity and natural order flow, the overall ranking of the counterparty, clearance and settlement capabilities, costs, the counterparty's financial responsibilities and its responsiveness to EP's needs. In addition, EP utilizes adequate measures for minimizing the risk of dealing error taking place. The measures include e.g. efficient risk management, segregation of risk management and reporting of trades and remuneration policy that decreases the risk. Although EP has taken all sufficient steps to obtain the best possible result for its clients, EP cannot guarantee that the best possible result can be achieved with each and every transaction.

In terms of the execution of client orders, EP is required to publish data for each of its top five execution venues based upon trading volumes for orders executed and on the quality of execution. EP makes the information publicly available on an annual basis on its website. The list of the top five execution venues is reviewed annually.

EP transmits all client orders relating to fund units to GRIT Fund Management Company Ltd, who acts as management company for the funds whose portfolios are managed by EP.

## 7. Conflicts of interests

Conflict of interest refers to situations where significant risks regarding a customer's interests may arise in relation to the provision of investment services. In such situations, conflicting interest may arise between the customer on one hand and EP, another group company or the management or personnel of these companies on the other hand. Conflicting interest may also arise between EP's customers.

To prevent and manage conflicts of interests, EP has established administrative procedures and written policies. To the extent deemed reasonable, EP strives to identify and prevent possible conflicts of interests.

EP strives to ensure that employees involved with different business activities and different business areas of the group companies have sufficiently independent positions so that the interest of EP's clients are protected at all times. Conflicts of interests are managed by segregation of different functions, limiting access to data systems and information to specific employees, equal treatment of the clients, training employees and by a decision not to trade on EP's own account. However, if a conflict of interest cannot be avoided, EP will inform the client promptly about the matter, where after the client determines whether EP, despite of the conflict on interest, shall have its consent to continue providing services to the client or not. These written policies on preventing and managing conflicts of interests are assessed and reviewed periodically.

## **8. Inducements**

EP may receive inducements from its co-operation partners. Information on inducements is separately disclosed to the client. Information on calculation methods of such inducements may also be provided, and EP will in such cases inform the customer of received or paid fees or benefits, as well as the amount, in retrospect.

EP does not receive or retain remuneration or monetary benefit from other parties than its clients, nor does it pay such inducements to third parties or other parties than its clients. EP does not offer or receive non-monetary benefits in connection with providing investment services or ancillary services. EP may, however, receive or pay fees, commissions or any monetary and non-monetary benefits, if they are designed to enhance the quality of the service to the client and they do not impair compliance with the firm's overriding duty to act honestly, fairly and professionally in accordance with the best interests of the client. All fees, commissions or any monetary and non-monetary benefits received by EP, are designed of enhancing the quality of the service provided and that they could in the best interest of their clients. EP ensures and assesses on an ad hoc basis that inducements it has received are reasonable and proportionate in value to the quality enhancements to the client.

In addition, other fees and benefits, like custody fees, settlement and exchange fees, regulatory levies or legal fees, are involved in the investment services provided by EP. Aforementioned payment or benefit which enables or is necessary for the provision of investment services is not subject to the requirements set out in the inducement rules and do not impair compliance with the investment firm's duty to act honestly, fairly and professionally in accordance with the best interest of its clients.

## **9. Safekeeping for account of clients**

EP does not engage in safekeeping and administration of financial instruments for the account of clients. The client decides on the safekeeping of its financial instruments either in a depository of the client's choice or in a depository recommended by EP. Fund units subject to investment advice are safekept under the client's name in the fund unit register maintained by GRIT Fund Management Company Ltd.

## 10. Nature of financial instruments and risk involved

Acquiring financial instruments always contains certain risks. There are no guarantees that an investment will generate a return. The invested capital may be partially or totally lost. Past performance is no guarantee of future results.

This section displays an overview on the nature of financial instruments that are relevant to EP's services and risks involved in dealing with these instruments. The client shall notice that only a brief overview of the risks is displayed here. It is not an exhaustive list, nor does it contain all possible risks involved in the specific financial instruments.

The client is always responsible for the financial consequences caused by client's investment decisions. Therefore, it is important that the client carefully and diligently reviews information given on a product or service to familiarize oneself with the terms and conditions relating to investing in such an instrument, features of such an instrument and possible obligations resulting from such an instrument before making an investment decision. The aim is to enable the client to understand associated risks and the potential impact of the investment decision on the financial position and taxation of the client.

### ***Investment funds (UCITS) and alternative investment funds (non-UCITS funds)***

An investment fund, including a non-UCITS fund, invests assets pooled from the fund's investors in financial instruments according to the investment objectives set forth in the fund's rules. When a client invests in a fund, the client buys fund units of the investment fund in question and becomes a fund unit holder. The funds offered by EP are administered by GRIT Fund Management Company Ltd. EP acts as portfolio manager for the funds.

All funds distributed by EP are either Finnish UCITS-funds, which complies with the provisions on risk diversification set forth in the Finnish act on mutual funds, or non-UCITS funds. Finnish non-UCITS funds may deviate from such provisions of the Finnish act on mutual funds and therefore take more risk compared to a UCITS fund. The risks associated with each fund are elaborated in the fund specific prospectus. The same fund may have both growth units and distribution units. Growth units are non-distributing units whose profits increase the value of the units. Distributions units distribute the profits to the fund unit holders typically on an annual basis. Most funds' units may be subscribed to and redeemed on every banking day in Finland or at another point in time described in the fund's prospectus.

The investment strategy, objectives, risk and possible limitations are set forth by the fund rules and fund prospectus and possible key investor information document of each fund. The main risks involved in the funds, whose portfolio is managed by EP, are described below in the section of "main risks".

Some non-UCITS funds are marketed only to professional investor or comparable non-professional investor ("semi-professional investors"), such as high-net-worth individuals and trusts, who are able to understand the risks involved in the investment and who are investing in the long-term. Aforementioned non-professional clients are not deemed consumers.

Fund specific costs, including management, custody and performance fees, incurred from the operations and activities of the fund are paid from the fund in accordance with the rules of the fund and prospectus. Information on the costs are displayed in the prospectus and key investor information document of each fund. Other applicable fees are possible subscription and redemption fees, which are paid by each investors of the fund according to the fund's rules. Prior to making an investment



decision, it is important that the client carefully and diligently reviews information given on a fund to familiarize oneself with the fund's rules, key investor information document, prospectus and fees.

### ***Derivative instruments***

A derivative instrument is a contract between two or more parties and its value is based on performance of the underlying asset, price fluctuations, interest rate fluctuations or the term of the contract. The underlying asset of a derivative contract may be e.g. equity, interest, currency, index or commodity credit risk. The underlying asset may also include indicators used to measure the development of the price (an index) of such an underlying asset. Options, forwards, futures, swaps and combinations of the aforementioned instruments are derivative instruments. Derivative contracts may be standardized or non-standardized (also known as Over-The-Counter (OTC) derivatives). Standardized derivatives are traded on regulated markets, multilateral trading facilities and/or organized trading facilities. The OTC derivatives are traded outside the regulated markets.

Derivatives are most commonly used to neutralize the risk of unfavorable movement in the price of an assets (also known as hedging). Derivatives may also be used to take advantage of price fluctuations. The duration of a derivative contract may vary from very short to several years. Derivative contracts may typically involve various obligations and commitments, such as the fulfillment of a contractual obligation by either delivering the underlying asset or settling the value of the contract in cash at the date of the contract, obligations relating to the cost of acquisition and collateral requirements.

### **Stocks**

Stocks here generally refers to shares of publicly listed companies (listed stocks). Some funds which portfolio is managed by EP, may invest in listed stocks as part of their investment strategy. A stock is an equity type of financial instrument issued by a particular limited liability company. The value of a share is determined on the market and is based on the prevailing perception of the value of the company. Depending on the investment policy of the fund, the return on an equity investment usually consists of dividends and increase in the value of the stock. The issuer may have different series of stocks, some of which may entitle to more voting rights and others may entitle to a larger share of the company's profit distribution in respect of dividends. Listed stocks are publicly traded on a stock exchange or an alternative marketplace. A stock may also be unlisted.

The main risks related to stock investments are market risks due fluctuations in the share price (including equity risk), risks related to the success of the company (corporate risk) and risks related to disposal of stocks (liquidity risk, which may depend on the size of the investment). The share price fluctuations are caused by the general development of the market and the publicly available information about the target company and on the future success of the target company. Risk factors concerning an individual target company include e.g. the number of shares issued and the ownership distribution .

### ***Main risks***

The investment strategies of the funds, which portfolio is managed by EP, include risk management system, which is used to managing daily risks and to making sure that the portfolio is diversified in all market situations. The portfolio management team and the risk manager supervise that the risk level of each fund is in accordance with the risk mandate both on portfolio and instrument levels.

Below are examples of the risks involved in investing in fund units:



Derivative risk	Using derivative instruments may increase or decrease the risk of the fund and the expected returns. Using derivative instruments may also increase counterparty risk and/or operational risk. The value of a derivative is directly influenced by the risks associated with the underlying asset(s) and the resulting price fluctuations. Typical risks related to derivative contracts include the leverage risk and possible currency risk. The value of the derivative contract may be subject to rapid and large fluctuations. In such cases, the derivative contractor may have to cover any collateral gap with additional collateral or realize the collateral. There may also be restrictions on the liquidity of the derivatives.
Counterparty risk	There is a risk that a counterparty is unable to fulfill its obligations. A counterparty risk may arise e.g. in connection with clearing of securities or other financial instruments, if the counterparty does not perform in accordance with agreed terms. In respect of custody matters, a counterparty risk may arise, if the assets held in custody are entirely or partially lost due to e.g. negligence or willful misconduct or any other reason.
Operational risk	The risk caused by deficiencies in operational processes, personnel or IT systems. Operational risk is handled with sound internal policies and external practices where all relevant risks are considered, and their possibility and potential loss will be minimized.
Liquidity risk	Liquidity risk refers to the risk of not being able to liquidate the investment within planned timeframe at an aspired price. The investment strategies of EP include primarily investment instruments with high liquidity, but the liquidity of different investment instruments may vary. The risk of liquidity may increase the transaction costs of the fund e.g. in cases of large redemptions.
Market risk	Market risk refers to the risk caused by fluctuation of the values of the positions due to general development of the exchange rates and market prices.
Equity risk	Equity risk refers to the risk of fluctuations in the value of a share. Fluctuations in share prices are affected by, among other things, general market developments and publicly available information about the future outlook of the company.
Risk of leveraged effect	The risk of leveraged effect refers to a typical structure of the derivative contract, depending on the characteristics of the instrument, a movement in the price of the underlying asset will often result in a larger movement in the price of the derivative instrument. The relative change in the price of the derivative is therefore larger than the change in the underlying asset. This is known as the leveraged effect, and it may lead to higher yields or losses on the invested capital or value than the same amount invested in the underlying assets would have produced.

Currency risk	Currency risk refers to a risk caused by the fluctuation of exchange rates, which may increase or decrease profit or losses caused by currency instruments. A hedging against the fluctuation of exchange rates may decrease the currency risk, but it may not necessarily remove the risk caused by fluctuation of exchange rates completely.
Risks caused by extraordinary circumstances	Risks caused by extraordinary circumstances refers to risks that are challenging to take into account and which derive from unexpected, external circumstances such as e.g. political events. This risk is usually higher when the fund engages in trading internationally in different trading environments. The risk can be reduced by taking into account the general global political situation and by reacting to possible disasters before they escalate.
Taxation risk	Taxation laws change from time to time. Investments may involve complex taxation consequences for each investor subscribing, converting, holding, redeeming or otherwise acquiring or disposing of fund units or other financial instruments. These rules may be investor and/or country specific and they may derive from Finnish or foreign tax laws.
Other risks	The operative activities of EP may involve risks that have not been identified. Unidentified risk may affect the performance and value of the investment. All investment activities contain a risk of losing the invested capital.

## 11. Shareholder engagement

EP may invest client assets in company shares admitted to trading on a regulated market. Hence, EP aims not to engage in active shareholder engagement. To the extent EP acts as a portfolio manager for such a fund which invests in publicly listed stocks, the shareholder engagement policy will apply and EP will act according to these principles. Such a situation is at hand at least when the holding of the fund is not immaterial and the matter to be considered in the decision-making of the target company is significant for the unit-holders of the fund.

The purpose of the shareholder engagement exercised by EP is, above all, to monitor and promote the common interests of the fund unit-holders. The common interest of the fund unit-holders means the best possible development of the value of the fund units they hold in relation to the investment policy and risk level specified in the fund rules. In all cases, EP must act in the common interest of the unit-holders of each fund it manages.

EP requires each target company to follow good corporate governance rules.

In the event of a conflict of interest between the interest of the funds managed by EP, and thus of the unit-holders of the funds concerned, the voting rights of each fund must always be exercised in the best interest of each fund.

## 12. Taxation

The client is responsible for the taxation consequences caused by the client's investment decisions and activities. Prior to making an investment decision, the client should inform oneself about the legislation and rules applicable to the purchase, holding and possible sale of the financial instrument Estlander & Partners Ltd., Unioninkatu 20-22, FI-00130 Helsinki; Pitkäkatu 34 C, FI-65100 Vaasa  
tel: +358 (0)20 7613 300, [www.estlanderpartners.fi](http://www.estlanderpartners.fi)

in question with regards to their residence or nationality. In case of any doubt, the client should consult a tax advisor. Further information about Finnish taxation is available at the local tax office or on the website of the Finnish Tax Authority at [www.vero.fi](http://www.vero.fi).

### **13. Customer service and dispute resolution**

In matters relating to EP's services, EP should be contacted first. Instead of taking a matter to court, the customer may refer any dispute or controversy regarding investment services or fund investments that cannot be solved through negotiations between the service provider and the customer, to the following expert bodies (if applicable):

#### **13.1 The Finnish Financial Ombudsman Bureau**

The Finnish Financial Ombudsman Bureau FINE issues recommendations in matters and disputes between a company providing investment services according to the Finnish act on investment services and the act on mutual funds, and a consumer with regards to such services, the application of relevant legislation, measures by authorities, sound securities market practice, contractual terms and the conduct of the services provider. Additional information is available on the website of FINE, [www.fine.fi/en](http://www.fine.fi/en).

The Finnish Financial Ombudsman Bureau  
Porkkalankatu 1, FI-00180 Helsinki, Finland

#### **13.2 The Consumer Disputes Board**

The Consumer Disputes Board issues recommendations on the settlement of disputes between consumers and businesses, based on written complaints. Such recommendations may refer to financial services or the hereto related contract that has not been handled in court. The Board does not handle matters relating to securities, such matters on shares, certificates of participation or bonds. Additional information is available on the website of the Consumer Disputes Board, [www.kuluttajariita.fi/en](http://www.kuluttajariita.fi/en).

The Finnish Consumer Disputes Board  
Hämeenkatu 3  
Post box 306, FI-00531 Helsinki, Finland

#### **13.3 Investors' compensation fund**

EP is a member of the Finnish Investors' Compensation Fund ("FICF") for the investment services it offers. The objective of the FICF is to protect non-professional investors in case of insolvency of the investment services provider. By default, a private person is not a professional investor unless one has been re-classified as professional investor.

If EP is unable to pay funds that it holds in its custody and that are due to be paid to the client based on the contract, the client may notify the Finnish Financial Supervisory Authority, who decides whether the FICF should reimburse the clients funds. The payment from the FICF to a single client may not exceed 9/10 of the amount that a single investment service company owes the client, however, the FICF's liability is maxed at 20 000 euros. The FICF reimburses the client's funds only if the investment service company has not been able to pay the client according to their agreement. It is

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also required that the investment service company is insolvent. The FICF is not required to compensate losses resulting from fluctuations of the value of the financial instruments or losses resulting from unprofitable investment decisions. The client is thus responsible for the consequences of his own investment decisions. Further information about the FICF is available in Finnish at [www.sijoittajienkorvausrahasto.fi](http://www.sijoittajienkorvausrahasto.fi).