

Key Investor Information

This document provides you with key investor information about the EfTEN United Property Fund (the **Fund**) as managed by EfTEN Capital AS (the **Management Company**). 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.

EfTEN United Property Fund (ISIN kood: EE3500001609)

OBJECTIVES AND INVESTMENT POLICY

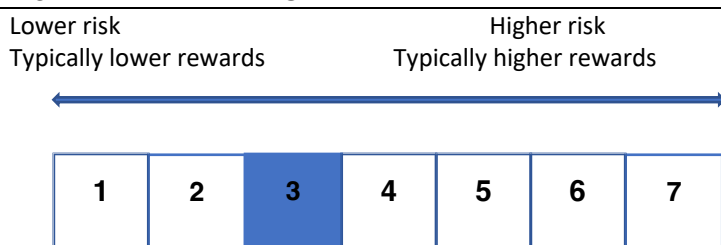
The Fund is a contractual public closed-ended investment fund established in the Republic of Estonia. The purpose of the Fund is to offer clients the opportunity to receive a part of the developments in the real estate market and real estate-related infrastructure companies of the Baltic States (Estonia, Latvia, Lithuania) through an actively managed investment portfolio. The performance of the Fund is formed from the cash flow (rental and interest income) earned from real estate investments (commercial and residential real estate, immovables, infrastructure, real estate-related technology, etc.), changes in the value of investments and gains from the realization of investments. The Fund invests directly in real estate and real estate-related regular cash flow-oriented objects (e.g. infrastructure, etc.) and related securities (hereinafter **Direct Investments**) as well as in real estate-related funds with a similar investment strategy. In the case of investments in real estate-related funds, the Fund prefers investment funds managed by the Management Company. The Fund may make Direct Investments in the form of both equity and debt capital. The share of investments made in the form of debt capital shall not exceed 30% of the net asset value of the Fund upon their acquisition.

The Fund's units (hereinafter **Units**) are issued monthly (once a month). The Fund shall not redeem Units from unitholders upon their request. The Management Company will make every effort to admit the Units to trading on the Nasdaq Tallinn Stock Exchange no later than 31.05.2022. If the Units have not been admitted to trading on the Nasdaq Tallinn Stock Exchange by 31.05.2022, the Management Company shall apply to the Financial Supervision Authority for permission to liquidate the Fund within a reasonable time, unless the Fund's terms are changed and the Fund becomes a fixed-term fund. The Units are freely transferable.

The Fund uses a maximum of 65% leverage for Direct Investments only. The Fund makes cash distributions 1-4 times a year. Distributions are not guaranteed. The Fund may only enter derivative transactions to hedge different types of risks (especially interest rate risk).

The Fund is suitable for both professional and non-professional investors who want to invest in real estate with a medium risk profile, long-term and passively. An investor with no previous experience in investing in closed-ended alternative funds should consult a professional investment advisor.

RISK AND REWARD PROFILE



The risk and reward indicator shows the relationship between risk and potential return when investing in the Fund. As the Fund was established on the basis of the decision of the Management Board of the Management Company on 26.04.2021, the risk and reward indicator is based on the best assessment of the Management Company as derived from the respective indicator of other real estate funds managed by the Management Company. The risk and reward indicator may not remain at the same level and the Fund's category may change over time. Even the lowest category does not mean a risk-free investment.

The Fund invests in the real estate market of the Baltic States. As a result, the Management Company estimates the risks related to fluctuations in real estate prices in the region and the risks related to the liquidity of investments higher than usual.

Risks relevant to the Fund which are not adequately captured by the synthetic indicator:

- There is no guarantee that the Units will be listed on the securities market. Also, after the listing of the Units, active trading of the Units and trading at a price close to the net asset value of the Unit is not guaranteed;
- In the case of a public closed-end fund, the concentration risk of an individual investment may be higher than in the case of a UCITS;
- The Fund is exposed to various operational risks;
- The fund does not have long-term historical financial information.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. More detailed information on fees can be found in the chapter “Fund fees and expenses” of the Fund's prospectus.

One-off charges taken before or after you invest:

Entry Charge: 0%

Exit Charge: 0%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. Contact your distributor for more information on possible fees charged by distributors.

Charges taken from the fund over a year:

Ongoing charges: 0,5%

Charges taken from the fund under certain specific conditions:

Performance fee: none

Ongoing charges figure is based on the expenses for the year ending 2021. This figure may vary from year to year.

The ongoing charges figure includes, *inter alia*, the management fee, depository fee, the ongoing charges of the funds into which the Fund invests (which may in some cases be estimations), and other fees, charges and expenses related to the management of the Fund as specified in the rules or the prospectus of the Fund.

PAST PERFORMANCE

The Fund was established in April 2021. As a result, there is insufficient data to provide a useful indication of past performance to investors.

PRACTICAL INFORMATION

The depository of the Fund is Swedbank AS (registry code 10060701). You can find the Fund's prospectus, the Fund Rules, the latest prices of the Fund's units and other information free of charge on the Management Company's website www.efTEN.ee/united. The Fund's prospectus is available in Estonian. The tax laws of the Republic of Estonia as the country of origin of the Fund may affect the personal tax liability of investors. The Fund may only be held liable on the basis of any comments contained in this document that are misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

The Fund is established and registered in the Republic of Estonia and is supervised by the Financial Supervision Authority. The Management Company is registered in the Republic of Estonia and the Management Company is supervised by the Financial Supervision Authority. This key investor information is accurate as of 31.01.2022.