

EFTEN United Property Fund Webinar

16.05.2022



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FUND**

Disclaimer

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EFTEN investments

€ 1 bio+ managed assets

50+ managed properties

Over 1 300 tenants



Over 6 000 investors

EFTEN results

€ 200+ mio return for investors

€ 100+ mio distributions for investors

9,8%...19,8% ROIC after fees



EFTEN team

50 professionals across the Baltics



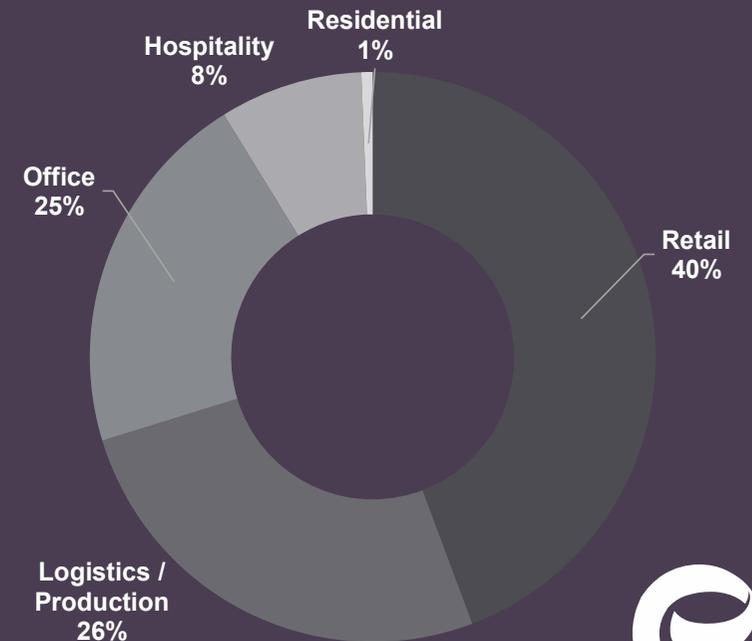
ESTABLISHED IN 2008



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EfTEN Capital Managed Funds & Portfolios

FUND	RE AUM (mio,€)	LTV	Status
EfTEN Real Estate Fund	205	45%	Fully invested, holding phase
EfTEN Real Estate Fund II	263	45%	Fully invested, holding phase
EfTEN Real Estate Fund III	177	46%	Evergreen, publicly listed on Nasdaq Tallinn (EFT1T)
EfTEN Real Estate Fund 4	341	44%	Fully invested, holding phase
EfTEN Real Estate Fund 5	25	50%	Investment period
EfTEN Residential Fund	19	N/A	Investment period
EfTEN United Property Fund	19	38%	Evergreen feeder fund for private investors
Private Portfolios	35	N/A	N/A (Private mandates)
TOTAL AUM	1 084		



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EfTEN Capital

Investment Philosophy – Main Cornerstones



VALUE BASED INVESTING

- ✓ Sustainability of rental yield vs rolling rental yield
- ✓ Price per sqm – replacement cost
- ✓ Who is the next potential buyer
- ✓ Leverage – interest rate assumption at least 3%, amortization of loans

SKIN IN THE GAME + SIMPLE FEE STRUCTURE

- ✓ EfTEN key people always invest in EfTEN funds
- ✓ Management fee (after money has been invested)
- ✓ No double layer of fees
- ✓ No subscription fees, no transaction fees

ACTIVE MANAGEMENT

- ✓ Full control over properties
- ✓ Reprofiling of properties when needed
- ✓ Active allocation between different segments (depending on market outlook)



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EfTEN United Property Fund

Main Terms & Conditions

Fund type	Contractual public closed-end alternative fund
Open for investments	June 2021
IPO	9-20 May (at 11:00am), 2022
Listing	Nasdaq Baltic fund list from 31 May, 2022
Investment ambition	Baltic real estate market index-like portfolio: commercial cash-flow real estate, residential development, rental apartments
Investments	EfTEN funds for institutional clients, direct real estate, real estate lending
Distributions	1-4 times a year

EfTEN United Property Fund

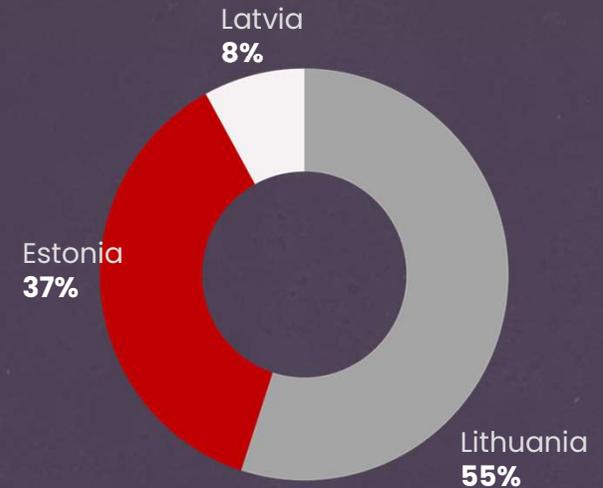
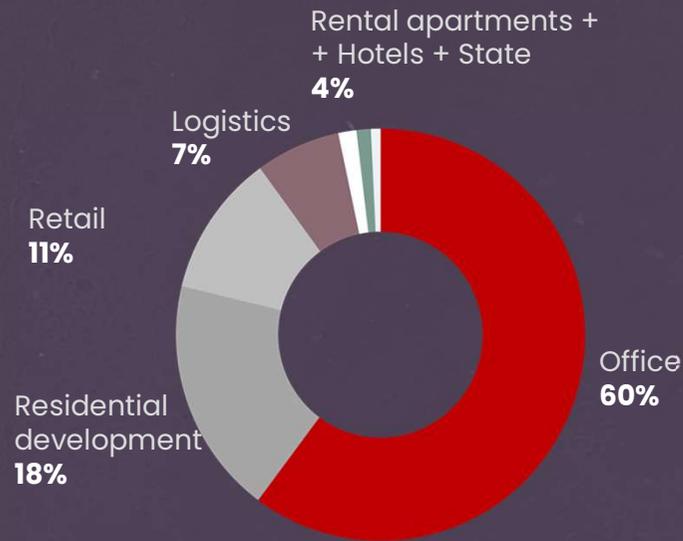
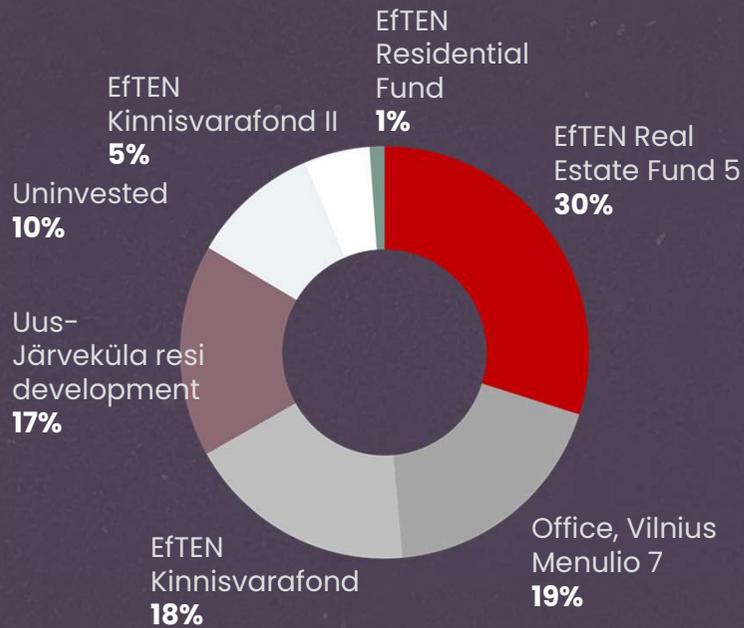
Costs & Expenses



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Balti real estate market

Index-like portfolio: 27 underlying properties



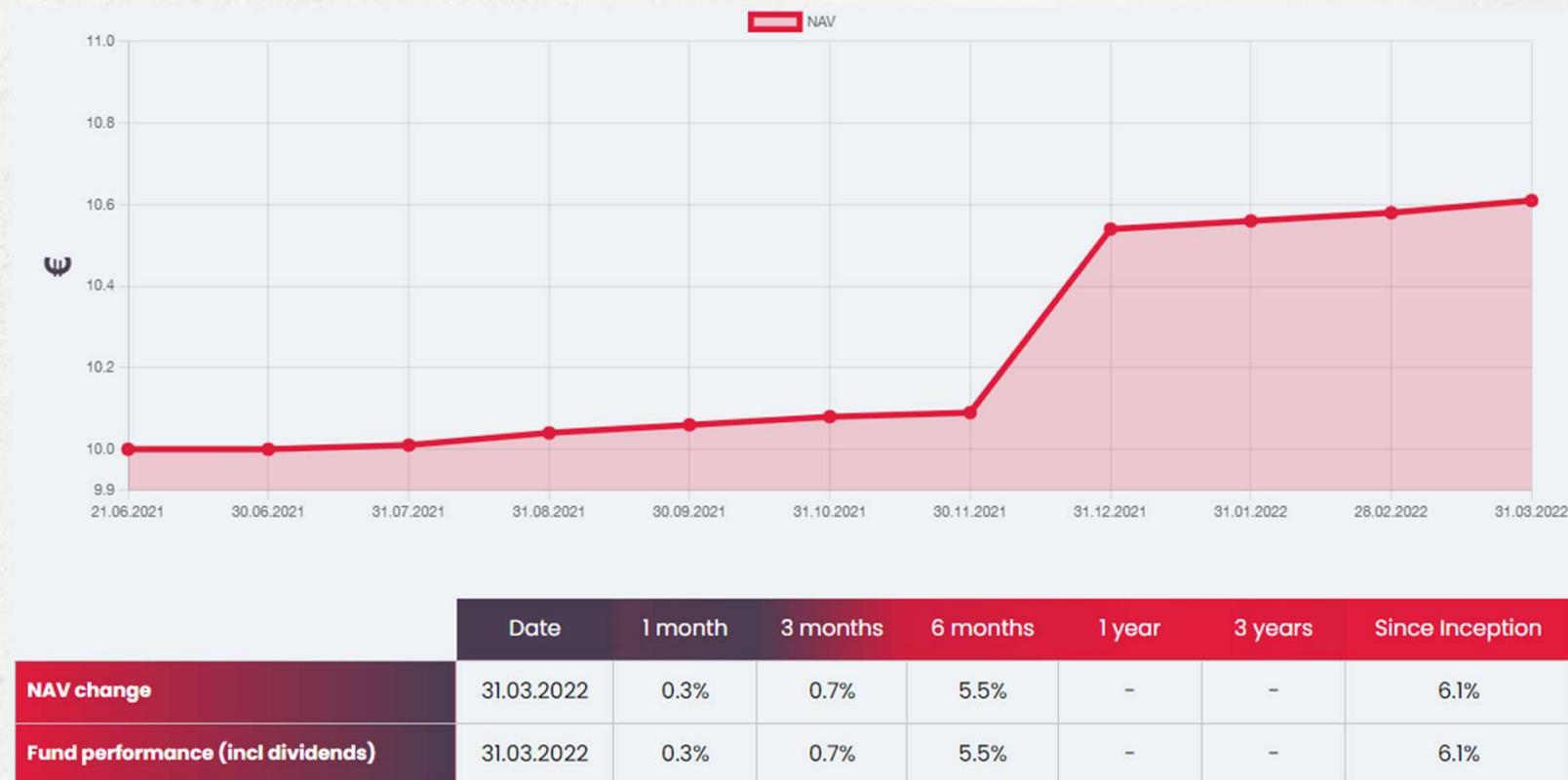
Fund size: **19,34 mln EUR** | Leverage: **38%** | Cost of leverage: **2,1%**



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EfTEN United Property Fund Performance

* - The value of fund units may rise or fall over time. The fund's historical performance does not guarantee or offer any indication regarding the future performance. The information contained herein does not constitute an investment recommendation or advice. Please read the fund's key information document (KIID), prospectus as well as terms and conditions on the web www.efTEN.ee/united.



EfTEN United Property Fund

Core Team



Mr. Viljar Arakas
EfTEN Capital, CEO

EfTEN Capital co-founder and CEO since 2008; Fund manager for all EfTEN funds
Former CEO of Arco Vara, leading real estate company in the Baltics; CEO of Arco Transport

20 years industry experience



Mr. Tõnu Uustalu
EfTEN Capital,
Head of Investments

EfTEN Capital co-founder and CIO since 2008; Fund manager for all EfTEN funds

Former portfolio and investment manager of East Capital; SEB Corporate Banking and RE financing

26 years industry experience



Mr. Kristjan Tamla
EfTEN Capital, Head of Retail

EfTEN Head of Retail since 2021

Former CEO and fund manager Swedbank Investment Funds



Mr. Viktors Savins
EfTEN Latvia Country Manager

EfTEN Latvia Country Manager since 2013

Former Partner and CEO of Arco Development and SIA Arco Real Estate's real estate brokerage, valuation and property advisory unit in Latvia

20 years industry experience



Mr. Laurynas Žilys
EfTEN Lithuania Country Manager

EfTEN Lithuania Country Manager since 2015

Former partner of CREalty advisors; Head of Investment Department at Colliers Lithuania

17 years industry experience

Investment decisions:

Viljar Arakas, Tõnu Uustalu, Viktors Savins, Laurynas Žilys (combined experience in property investing 80+ years)

Fund daily management:

Kristjan Tamla



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EfTEN United Property Fund

Fund type	Contractual Investment Fund
Established	June 2021
IPO	9-20 May (11:00), 2022
Trading	Nasdaq Baltic Fund List, since 31 May, 2022
Investment Focus	Commercial cash-flow real estate, residential development, rental apartments
Investments	EfTEN funds for institutional clients, direct real estate, real estate lending Portfolio: 27 properties
Distributions	1-4 times a year
Income tax on distributions (in EST)	Can be deferred when investing through investment account or pension investment account (PIK)
Fees	Management fee: 1,5% on direct property investments; 0% on investments to EfTEN funds Performance fee: 0%

EfTEN Real Estate Fund III

Fund type	Limited Company
Established	May 2015
IPO/SPO	No share emissions in 2022
Trading	Nasdaq Baltic Main List, since Dec, 2017
Investment Focus	Commercial cash-flow real estate
Investments	Direct real estate Portfolio: 16 properties
Dividends	Once a year
Income tax on dividends (in EST)	Can not be deferred
Fees	Management fee: 2% on invested capital Performance fee: 20% on return exceeding 10% per annum



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Thank you!

Contact us at: united@eften.ee



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