

Key Information Document

PURPOSE

This document provides you with key information about the EfTEN United Property Fund (hereinafter the Fund). It is not marketing material. The 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

Name: EfTEN United Property Fund; **ISIN:** EE3500001609

Manufacturer/management company: EfTEN Capital AS; registry code 11505542

Contact: www.efTEN.ee; phone +372 655 9515; e-mail: info@efTEN.ee

Regulator: Estonian Financial Supervisory Authority; www.fi.ee

Date: 26.02.2024

You are about to purchase a complex investment product which can be difficult to understand.

WHAT IS THIS PRODUCT?

Type: The Fund is a contractual public investment fund established in the Republic of Estonia. Fund units are listed at funds' list of Nasdaq Baltic stock exchange and are freely transferable. At stock exchange the fund units can be traded only in full units. The fund is a closed-ended fund that does not redeem the units upon the request of investors. The fund units do not give investors the right to vote and the right to make decisions on the transactions of Fund's assets. The Fund is managed by EfTEN Capital AS, established in Estonia with an alternative fund management license issued by the Financial Supervisory Authority. The fund has a depository (AS Swedbank).

Objectives: 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 as well as technology ("Prop Tech") companies of the Baltic States (Estonia, Latvia, Lithuania) through an actively managed investment portfolio. The performance of the Fund comes from cash flow (rental and interest income) earned from real estate investments, changes in the value of investments and gains from the realization of direct real estate of real estate funds' investments. The Fund makes cash distributions from earned free cash flow. The performance of the Fund is not guaranteed. The Fund is not a guaranteed fund. The Fund may use financial leverage. Sustainability related disclosure can be found at: <https://efTEN.ee/en/about-efTEN/sustainability/>

Target market: The Fund is suitable for an investor who wants to invest passively in real estate i.e. without the opportunity to choose and influence the final investments of the Fund. The Fund is suitable for enhancing the investor's existing investment portfolio (including a portfolio based on real estate investments) as well as a main investment. As a main investment, the Fund is suitable for investors who are aware of the cyclicity of the real estate sector and are ready to bear the related risks. An investor who has no prior experience in investing in closed-end alternative investment funds should consult a professional investment advisor to ensure that the Fund is suitable for the investor's objectives, knowledge, experience and ability to bear investment losses.

Term: The Fund has no maturity date. Liquidation of the Fund is decided by the Management Company's board decision, taking into account the requirements stipulated in the legislation. In order to liquidate the fund, a liquidation permit from the Financial Supervision Authority is required.

WHAT ARE THE RISKS AND WHAT CAN I GET FOR RETURN?

Risk indicator

1	2	3	4	5	6	7
← Lower risk			Higher risk →			



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator provides an indication on the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified the product as 3 out of 7, i.e. a medium or below medium risk class. This means that the Fund has a medium risk of ups and downs in the unit value and is not a risk free. Even the lowest summary risk indicator does not correspond to 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 and the risks related to the liquidity of investments as well as the tenant behaviour in the region higher than usual. The product does not contain any protection against future market results. You may therefore lose all or part of your investment. Past performance may not be adequate for future summary risk indicator. Fund risk class may change over time.

Performance scenarios

Investment EUR 10 000		Investment realisation		
		1 year	3 years	5 years
Stress scenario	What you might get back after costs	139	220	224
	Average return each year	-98,6%	-72,0%	-53,2%
Unfavourable scenario	What you might get back after costs	9 972	9 864	9 718
	Average return each year	-0,3%	-0,5%	-0,6%
Moderate scenario	What you might get back after costs	10 546	11 678	12 931
	Average return each year	5,5%	5,3%	5,3%
Favourable scenario	What you might get back after costs	10 956	12 546	14 211
	Average return each year	9,6%	7,9%	7,3%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10 000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The scenarios presented are estimates of future returns based on past evidence of how the value of the investment has varied and are not accurate indicators or promises of actual returns, and future returns may vary widely. The amount you receive will vary depending on market performance and how long you hold the product. The units are freely tradable, but there is no guarantee that the units will be actively traded on the Nasdaq Tallinn stock exchange or traded at a price close to the net value of the unit. The price of a fund unit may fluctuate more on the regulated market than could be expected based only on the aggregate risk indicator. The figures shown include all costs of the product itself, but may not include all costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF EFTEN CAPITAL AS IS UNABLE TO PAY OUT?

The management company manages the assets of the Fund separately from the management company's own assets, the assets of other funds as managed by the fund management company as well as other asset portfolios. The assets of the Fund are not part of the management company's bankruptcy assets. In case of bankruptcy of the management company, the depository takes over the management of the Fund. The Fund's assets are not guaranteed by national or central guarantee schemes.

WHAT ARE THE COSTS?

Costs over time	<p>The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.</p> <table border="1" data-bbox="387 566 1444 734"> <thead> <tr> <th data-bbox="387 566 735 629">Investment EUR 10 000 Scenarios</th> <th data-bbox="743 566 932 629">If you cash in after 1 year</th> <th data-bbox="940 566 1128 629">If you cash in after 3 years</th> <th data-bbox="1136 566 1428 629">If you cash in after 5 years</th> </tr> </thead> <tbody> <tr> <td data-bbox="387 629 735 663">Total costs (EUR)</td> <td data-bbox="743 629 932 663">166</td> <td data-bbox="940 629 1128 663">560</td> <td data-bbox="1136 629 1428 663">1 050</td> </tr> <tr> <td data-bbox="387 663 735 734">Impact in return (RIY) per year</td> <td data-bbox="743 663 932 734">1,55%</td> <td data-bbox="940 663 1128 734">4,58%</td> <td data-bbox="1136 663 1428 734">7,51%</td> </tr> </tbody> </table>			Investment EUR 10 000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years	Total costs (EUR)	166	560	1 050	Impact in return (RIY) per year	1,55%	4,58%	7,51%									
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Composition of costs	<p>The Fund is a closed-ended fund that does not redeem the units upon the request of investors.</p> <p>The table below shows:</p> <ul style="list-style-type: none"> — the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; — the meaning of the different cost categories. <table border="1" data-bbox="387 958 1444 1382"> <tbody> <tr> <td data-bbox="387 958 555 1088" rowspan="2">One-off costs</td> <td data-bbox="563 958 735 1021">Entry costs</td> <td data-bbox="743 958 852 1021">0,00%</td> <td data-bbox="860 958 1444 1021">The impact of the costs you pay when entering your investment.</td> </tr> <tr> <td data-bbox="563 1021 735 1088">Exit costs</td> <td data-bbox="743 1021 852 1088">0,00%</td> <td data-bbox="860 1021 1444 1088">The impact of the costs of exiting your investment when it matures.</td> </tr> <tr> <td data-bbox="387 1088 555 1249" rowspan="2">Ongoing costs</td> <td data-bbox="563 1088 735 1182">Portfolio transaction costs</td> <td data-bbox="743 1088 852 1182">0,05%</td> <td data-bbox="860 1088 1444 1182">The impact of the costs of us buying and selling underlying investment for the product.</td> </tr> <tr> <td data-bbox="563 1182 735 1249">Other ongoing costs</td> <td data-bbox="743 1182 852 1249">0,61%</td> <td data-bbox="860 1182 1444 1249">The impact of the costs that we take each year for managing your investments.</td> </tr> <tr> <td data-bbox="387 1249 555 1382" rowspan="2">Incidental costs</td> <td data-bbox="563 1249 735 1312">Performance fees</td> <td data-bbox="743 1249 852 1312">0,00%</td> <td data-bbox="860 1249 1444 1312">The impact of the performance fee. The fund does not have a performance fee.</td> </tr> <tr> <td data-bbox="563 1312 735 1382">Carried interest</td> <td data-bbox="743 1312 852 1382">0,00%</td> <td data-bbox="860 1312 1444 1382">The impact of the carried interest. The fund does not have a carried interest.</td> </tr> </tbody> </table>			One-off costs	Entry costs	0,00%	The impact of the costs you pay when entering your investment.	Exit costs	0,00%	The impact of the costs of exiting your investment when it matures.	Ongoing costs	Portfolio transaction costs	0,05%	The impact of the costs of us buying and selling underlying investment for the product.	Other ongoing costs	0,61%	The impact of the costs that we take each year for managing your investments.	Incidental costs	Performance fees	0,00%	The impact of the performance fee. The fund does not have a performance fee.	Carried interest	0,00%	The impact of the carried interest. The fund does not have a carried interest.
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLIER?

Recommended holding period: The Fund has no minimum holding period, but since the value of real estate investments can fluctuate significantly in the short term, the Fund is suitable for investors with an average or longer than average investment horizon.

Disinvestment procedure: The Fund is a closed-ended fund that does not redeem the units upon the request of investors. The Fund units are freely transferable. The transfer of units is an individual decision of each investor, which, depending on the timing, can have a significant impact on the return of a particular investor's investment. The expropriation transaction may be accompanied by costs and fees determined by the intermediary of the transaction. The Fund's units are freely tradable on the Nasdaq Tallinn stock exchange.

HOW CAN I COMPLAIN?

If you wish to make a complaint you can mail at A. Lauteri tn 5, 10114 Tallinn, Estonia or email at united@efTEN.ee

OTHER RELEVANT INFORMATION

The Fund's rules, reports and other relevant information can be found free of charge at www.efTEN.ee.