

Company EfTEN United Property Fund / EFTEN Capital AS

Type Company Release

Category Other price sensitive information

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Currency

Title Net asset value of the EfTEN United Property Fund as of 31.05.2022

The net asset value per unit (NAV) of the EfTEN United Property Fund was 10.63 euros as of 31.05.2022, increasing by 0.1% during the month. Of the fund's largest investments, the value of the EfTEN Kinnisvarafond II and the Menulio 7 office building increased by 0.7% during the month. Due to the dividend payment, the value of the EfTEN Kinnisvarafond decreased by 4.4% (by excluding the dividend, the value of the fund would have increased by 0.8%). The value of the EfTEN Real Estate Fund 5 decreased by 0.1%, due to a one-off brokerage cost related to the signing of three new tenant agreement with higher rent level. New tenant agreements were signed with at almost 10% rental price pick-up as compared to the existing agreements.

In May, the EfTEN United Property Fund made one investment, investing an additional 156 thousand euros in the EfTEN Residential Fund, which will be used to develop rental houses in Kaunas and Riga.

On May 9-20, the fund carried out a public offering of units (IPO) in the size of 460,000 units, which could be increased to 760,000 units in case of oversubscription. The fund received 2,716 subscription orders for a total of 1,217,730 units. The fund satisfied subscription orders in the amount of 660,000 units. As a result, approximately 7 million euros was received on the fund's bank account.

A regular valuation of the fund's investments took place in June, during which an independent appraiser (Colliers) valued the fund's assets according to the prevailing market conditions and expected rental income. The valuation results will be reflected in the fund's June NAV.

A more detailed overview of EfTEN United Property Fund's portfolio can be found on the fund's website: <https://eftenunitedpropertyfund.ee/en/fund-results-2/>

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