

Company Baltic Horizon Fund / Northern Horizon Capital AS
Type Company Release
Category Other corporate action
Disclosure time 15 May 2020 23:45:00 +0300

Currency

Title Baltic Horizon Fund publishes its NAV for April 2020

Net asset value (NAV) of Baltic Horizon Fund (the Fund) unit as at end of April 2020 amounted to 1.3366 EUR per unit. Compared to the previous month, NAV decreased by -0.64%. The NAV decrease was mainly affected by a declared dividend of EUR 1.70 million recognized in April 2020 and a negative cash flow hedge reserve movement during the month. Eliminating dividend distribution effect to NAV, the NAV increase from operating performance and negative cash flow hedge reserve movement during the month would have been +0.48% compared to the previous month. EPRA NAV as at the end of April 2020 decreased to 1.4268 EUR per unit, corresponding a decrease of -0.56% over the last month. The Fund earned an unaudited consolidated net profit of EUR 734 thousand in April 2020.

Northern Horizon Capital AS as the management company of Baltic Horizon Fund will continue to actively monitor the economic impact of the pandemic and assess the Fund's receivables and potential discounts for tenants. The COVID-19 virus outbreak will likely lead to additional provisions on the Fund's receivables during Q2 of 2020. At the end of April 2020, the Fund had a sufficient amount of cash (EUR 8,643 thousand) to cover its liquidity needs amid the COVID-19 pandemic.

Additional information:

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The Fund is a registered contractual public closed-end real estate fund that is managed by Alternative Investment Fund Manager license holder Northern Horizon Capital AS. Both the Fund and the Management Company are supervised by the



Estonian Financial Supervision Authority.

Distribution: GlobeNewswire, Nasdaq Tallinn, Nasdaq Stockholm,
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