

Company Baltic Horizon Fund / Northern Horizon Capital AS

Type Company Release

Category Other corporate action

Disclosure time 24 Jul 2020 20:00:00 +0300

Currency

Title Baltic Horizon Fund declares quarterly cash distribution of approx. EUR 1.70 million to

Northern Horizon Capital AS as the management company of Baltic Horizon Fund (the Fund) has approved a cash distribution of approx. 1.14% of the Fund's Q2 2020 weighted average net asset value to its unitholders. This equals to approx. EUR 1.70 million in total and EUR 0.015 per unit. The pay-out also represents a 7.2% rolling distribution yield for the past 12 months based on the closing unit price of the last day of Q2 2020 on the Nasdaq Tallinn stock exchange.

In Q2 2020, the Fund generated an unaudited Generated Net Cash Flow from operations of approx. EUR 2.56 million and EUR 0.023 per unit. With a reduced payout of EUR 1.70 million in the light of prevailing market uncertainty, the Fund has opted to retain EUR 0.86 million of distributable cash flow. Over the past two quarters, the Fund has increased its cash distribution reserve to EUR 3.43 million. The management company believes that it is in the best interest of the unitholders and the Fund to reduce its cash distribution at this time in order to protect and strengthen the Fund's financial position. The reduced cash distribution will improve the Fund's liquidity which should offer additional safety and confidence to all stakeholders.

Based on the currently available information, the management company believes that the lockdown related to COVID-19 pandemic should have a temporary effect on the Fund's results. The management team will continue to actively monitor the economic impact of the pandemic and reassess future distribution levels depending on the upcoming operating results.

In total, the Fund has paid out EUR 9.64 million from the operating results of the last twelve months (EUR 3.06 million from Q3 2019, EUR 3.18 million from Q4 2019, EUR 1.70 million from Q1 2020 and EUR 1.70 million from Q2 2020).

Payments will be distributed from the Fund on 14 August 2020. Unitholders entitled to receive distributions will be determined according to a unitholders list as of 12 August 2020 end of the business day in T2S settlement system (Record date).



For additional information please contact:

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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.

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This announcement contains information that the Management Company is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the above distributors, at 19:45 on 24 July 2020.

