

Company Baltic Horizon Fund / Northern Horizon Capital AS  
Type Company Release  
Category Other corporate action  
Disclosure time 15 Apr 2021 18:40:00 +0300

Currency

Title Baltic Horizon Fund publishes its NAV for March 2021

The net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of March 2021 amounted to EUR 1.1460 per unit. Compared to the previous month, NAV per unit increased by +0.39%. The total net asset value of the Fund rose to EUR 137.1 million over the month. The NAV was affected positively by the operating performance of properties. EPRA NRV as at the end of March 2021 increased to EUR 1.2284 per unit, corresponding to an increase of +0.42% over the last month.

Consolidated net rental income for March 2021 amounted to EUR 1.4 million, corresponding to a net rental income decrease of EUR 0.1 million compared to the previous month (EUR 1.5 million in February 2021) due to the COVID-19 related closure of shopping centres in the Baltics. The Fund earned an unaudited consolidated net profit of EUR 0.5 million in March 2021. The Portfolio occupancy rate as of 31 March 2021 stood strong at 94.1%. Overall rent collection remained commendable with 82% of invoiced rent collected to date for the 2021 financial year.

At the end of March 2021, the Fund's consolidated cash and cash equivalents amounted to EUR 11.8 million (31 December 2020: EUR 13.3 million) which demonstrates sufficient liquidity and financial flexibility. The Fund continues to generate stable positive cash flow from operations despite rent reliefs granted to tenants during the second COVID-19 wave in the Baltics. Trade receivables stabilized at EUR 2.1 million at the end of March and February 2021. The Fund's management team actively monitors the rent collection rates and keeps on-going communication with the tenants.

As of 31 March 2021, the total consolidated assets of the Fund stood at EUR 356.0 million (31 December 2020: EUR 355.6 million). The Fund has invested an additional EUR 0.2 million into ongoing constructions of Meraki office buildings during March 2021.

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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.

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