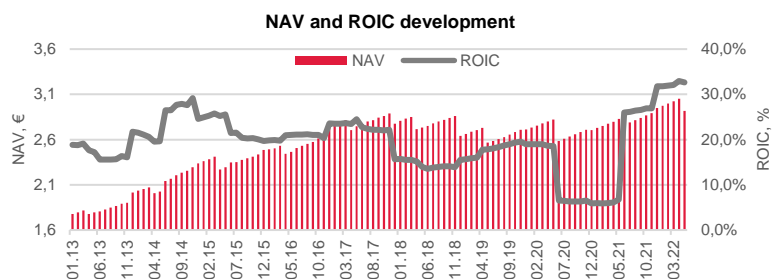


Fund overview

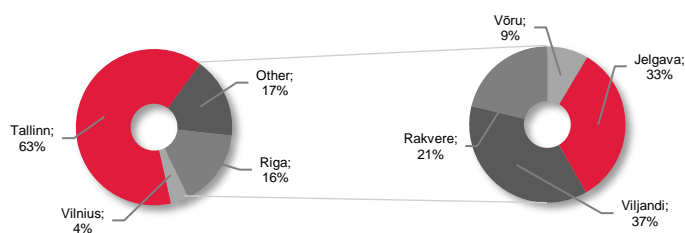
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, EUR	0,50
Share Net Asset Value, EUR	2,9172
Number of shares	38 533 217
Consolidated asset value, EUR thousand	203 692
Consolidated Net Asset Value, EUR thousand	112 409



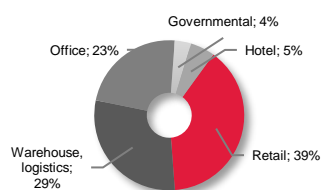
Portfolio

As at May 31, 2022, EUR thousand	
Operational property investments ^{1,2}	189 504
Property investments under development	2 332
Lease income per year	15 504
NOI (Net Operating Income) per year	14 762
Weighted average lease maturity in years	4,1
Vacancy (EPRA)	1,8%

Investments by region



Properties by type



Largest clients

Client	% of rental income
Kesko Senukai Estonia AS	10,8%
Prisma Peremarket AS	9,3%
Livonia Print SIA	8,4%
Logistika Pluss OÜ	5,6%
DHL Logistics Estonia OÜ	4,8%
Riigi Kinnisvara AS	4,8%
Premia Tallinna Külmoone AS	3,5%
Vilnius County Police Headquarters	2,7%
Checkout Technology LTD Eesti Filiaal	2,3%
Other	47,7%

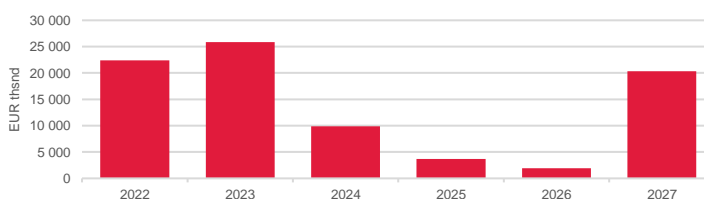
Owned properties

Property	Address	Type	Acquired	NLA (m ²)
Premia Foods cold storage	Tallinn, Betooni 4	Warehouse	2008	6 863
K-Rauta hardware store	Võru, Kreutzwaldi 89	Commercial	2008	3 120
UKU retail centre	Viljandi, Tallinna 41	Commercial	2010	7 866
Police and rescue building	Rakvere, Kreutzwaldi 5a	Governmental	2010	5 744
Lauteri office building	Tallinn, Lauteri 5	Office	2010	3 942
Pärnu mnt office building	Tallinn, Pärnu mnt 102c	Office	2011	9 383
Äripäeva office building	Tallinn, Pärnu mnt 105	Office	2011	4 778
Logistika Pluss logistics centre	Tallinn, Punane 73	Warehouse	2013	15 197
K-Rauta hardware store	Tallinn, Tammsaare 49	Commercial	2013	9 120
Mustika retail centre	Tallinn, Tammsaare 116	Commercial	2012	27 244
RAF Centrs	Jelgava, Rigas Street 48	Commercial	2013	6 177
Palace Hotel ²⁾	Tallinn, Pärnu mnt 14	Hotel	2013	4 870
Betooni 1a warehouse	Tallinn, Betooni 1a	Warehouse	2014	10 678
Betooni 6 warehouse and office building	Tallinn, Betooni 6	Warehouse	2014	16 838
Lacpleca 20a office building	Riga, Lacpleca 20a	Office	2014	4 843
DEPO hardware store	Jelgava, Jelgava, Cukura iela 2B	Commercial	2015	16 000
Menulio Police Building	Vilnius, Menulio 11	Office	2015	5 620
Jurklane Tecology Park	Riga, Jürkalnes iela 15/25	Warehouse	2014	42 230
Total				200 513

Loan capital

As at May 31, 2022, EUR thousand	
Total loan liabilities	84 117
Weighted average debt maturity in years	2,1
Weighted average interest rate	2,31%
Loan to value	44%
Interest coverage ratio	6,9x
Debt Service Coverage Ratio	2,59

Debt maturity



¹⁾ Property investments exclude joint ventures. Joint ventures hold investments with rental income in fair value of EUR 10 090 thousand euros

²⁾ EFTEN Kinnisvarafond AS owns 50% from Hotel Palace owner company shares.