KTI SPECIAL INVESTMENT FUNDS SUMMARY, Q2/2026

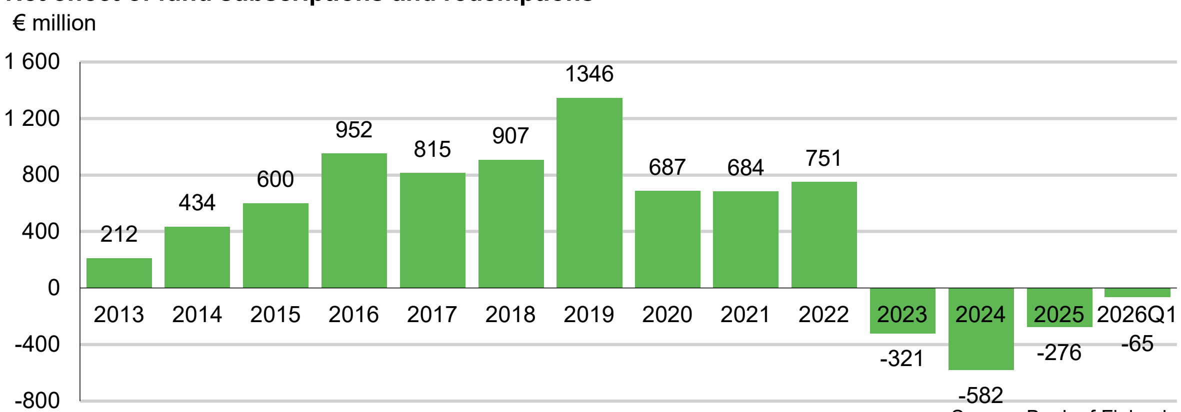
Rakli

Key indicators of special investment funds investing in real estate and land

	30.6.2026	31.3.2026	31.12.2025	30.9.2025	30.6.2025	Change /quarter	Change /year
GAV (€ million)	8 606	8 787	8 973	9 123	9 294	-2,1 %	-7,4 %
NAV (€ million)	5 546	5 720	5 844	5 974	6 047	-3,0 %	-8,3 %
Property value (€ million)	8 277	8 412	8 570	8 834	9 041	-1,6 %	-8,4 %
LTV	35,3 %	34,6 %	34,8 %	34,1 %	34,8 %	0,8	0,6
Number of funds	22	22	22	22	22	0	0
Number of managers	12	12	12	12	12	0	0
Net subscriptions (€ million (3mths))		-65	-122	-13	-162		
Number of unit holders	88 924	90 114	90 961	91 532	92 839	-1,3 %	-4,2 %
Number of properties	1 376	1 377	1 386	1 425	1 452	-0,1 %	-5,2 %

Source: Reported by funds, Bank of Finland, Investment Research

Net effect of fund subscriptions and redemptions



Source: Bank of Finland

- The aggregate gross asset value (GAV) of special investment funds investing in directly held real estate and land continued to decline in the second quarter of 2026, standing at 8.6 billion euros at the end of June, compared with 8.8 billion at the end of March 2026.

- The decline reflected both property disposals and a modest decrease in the market value of the funds' existing property holdings during the quarter. In addition, some funds make their income distributions in the second quarter, impacting their GAV.

- Transaction activity in the Finnish professional property investment market totalled 1.2 billion euros in the second quarter of 2026. Special investment funds remained net sellers, accounting for approximately 8% of total property disposals, while making no property acquisitions during the quarter.

- Special investment funds delivered an average total return of -1.1% in the first half of 2026. This comprised a profit share of 1.7% and capital growth of -2.8%.

- Following capital growth of 0.0% in the second half of 2025, capital growth turned negative again during the first two quarters of 2026, as geopolitical uncertainty and higher interest rates weighed on property values. However, the decline in capital values was more moderate in the second quarter than in the first.

- Four of the eleven funds that reported having applied restrictions to fund-unit redemptions during the preceding 12 months reported that these restrictions had been lifted by 30 June 2026. Seven funds continue to report redemption restrictions in place.

- Note. Due to a regulatory update that entered into force on 1 January, the publication dates of Bank of Finland's investment funds statistics have changed.Therefore, information regarding net redemptions for the second quarter of 2026 is not yet available.

Return history of special investment funds

	2021	2022	2023	2024	2025	2026Q2	2026YTD	12 mths (rolling)	3 yrs (23–25)	5 yrs (21–25)	10 yrs (16–25)
Total return*	7,6 %	4,8 %	-6,3 %	-2,6 %	-0,5 %	-0,6 %	-1,1 %	-1,1 %	-3,2 %	0,5 %	3,3 %
Funds' unit value development	4,1 %	1,3 %	-9,4 %	-5,3 %	-2,4 %	-1,1 %	-2,8 %	-2,8 %	-5,8 %	-2,5 %	-0,1 %
Paid profit share	3,3 %	3,5 %	3,4 %	2,8 %	2,0 %	0,5 %	1,7 %	1,7 %	2,7 %	3,0 %	3,3 %

Source: Reported by funds, KTI

*=weighted by market value

The tables and charts represent funds that invest directly in Finnish real estate. Funds that invest, for example, in fund units, equities, feeder funds, forestry, infrastructure, agriculture, or exclusively outside Finland are not included.

Finnish special investment funds investing in real estate at the end of June 2026

Name	Main property type	Total return 12 mths (rolling)***	Total return 3 yrs (p.a.)***	NAV 30.6.2026 (€ mln)	NAV Change, 3 mths	NAV Change, 12 mths	GAV 30.6.2026 (€ mln)	GAV Change, 3 mths	GAV Change, 12 mths	Property value 30.6.2026 (€ mln)	Property value Change, 3 mths	Property value Change, 12 mths	LTV 30.6.2026 (% of GAV)	LTV Change, % points 3 mths	LTV Change, % points 12 mths	Number of properties (30.6.2026)	Leasable area m2**** (30.6.2026)	Redemption restrictions in use 30.6.2026	Redemption restrictions in use Last 12 months
Aktia Commercial Properties	Commercial	-7,3 %	-4,6 %	**79**	-4,2 %	-17,3 %	**134**	-2,7 %	-16,8 %	**129**	-0,8 %	-17,8 %	**41,5 %**	2,5	1,5	14	70 500	-	-
Aktia Residential+	Residential	0,5 %	-4,7 %	**33**	-0,9 %	-9,2 %	**64**	-0,3 %	-6,1 %	**62**	-0,2 %	-5,9 %	**49,2 %**	0,2	2,2	5	15 439	-	-
CapMan Nordic Property Income	Commercial	-1,8 %	-4,8 %	**69**	-4,3 %	-6,7 %	**124**	-3,5 %	-5,8 %	**106**	-10,1 %	-12,7 %	**35,0 %**	-4,8	-3,9	8	49 627	Yes	Yes
eQ Commercial Properties	Commercial	-7,6 %	-10,0 %	**474**	-5,4 %	-11,1 %	**839**	-4,9 %	-11,2 %	**824**	-5,4 %	-10,9 %	**43,5 %**	0,3	0,0	37	311 000	Yes	Yes
eQ Community Properties	Public use	1,0 %	-3,7 %	**1 012**	-3,1 %	-6,1 %	**1 716**	-1,5 %	-3,4 %	**1 698**	-0,2 %	-2,5 %	**41,0 %**	1,0	1,7	93	504 000	Yes	Yes
Evli Logistics Properties	Commercial	2,9 %	3,6 %	**19**	2,1 %	-4,7 %	**20**	2,6 %	-3,7 %	**16**	0,0 %	-1,2 %	**0,0 %**	0,0	0,0	5	11 900	No	No
Evli Rental Income II	Commercial*	-7,0 %	-6,5 %	**47**	-10,2 %	-14,7 %	**90**	-7,5 %	-10,4 %	**86**	-2,4 %	-12,3 %	**45,0 %**	1,9	-0,5	35	31 017	Yes	Yes
Evli Rental Yield Fund	Commercial	4,7 %	1,3 %	**148**	0,6 %	-8,1 %	**237**	1,0 %	-4,1 %	**229**	-0,5 %	1,1 %	**36,0 %**	0,8	2,5	19	120 974	No	No
HCP Bricks	Commercial*	12,2 %	6,4 %	**7**	2,6 %	21,7 %	**10**	5,5 %	19,3 %	**9**	24,3 %	-	**27,2 %**	2,1	-1,4	3	23 100	No	No
LähiTapiola Sijoituskiinteistöt	Commercial*	1,9 %	0,1 %	**174**	-1,0 %	-4,2 %	**224**	-1,2 %	1,5 %	**208**	-0,6 %	-1,9 %	**21,5 %**	0,1	4,5	31	103 039	No	No
Mandatum AM Finland Properties II	Commercial	3,8 %	0,1 %	**251**	1,4 %	0,5 %	**389**	-1,2 %	0,6 %	**371**	0,4 %	1,0 %	**33,0 %**	0,0	-1,0	41	361 000	Yes	Yes
OP-Public Services Real Estate Fund	Public use	2,9 %	1,1 %	**314**	0,9 %	-5,5 %	**388**	0,5 %	-1,0 %	**332**	-0,3 %	-7,8 %	**19,3 %**	-0,1	0,9	42	86 000	No	Yes
OP-Rental Yield	Residential*	-1,3 %	-5,1 %	**910**	-0,6 %	-6,9 %	**1 236**	-0,6 %	-15,6 %	**1 104**	-0,7 %	-23,3 %	**28,3 %**	0,2	-5,2	122	335 000	No	Yes
S-Bank Building Plot	Land plots	4,9 %	5,2 %	**136**	-2,9 %	-8,8 %	**186**	-2,2 %	-7,0 %	**166**	-6,6 %	-7,6 %	**26,9 %**	0,6	1,9	72	-	No	No
S-Bank Housing	Residential	-3,7 %	-5,6 %	**273**	-3,5 %	-6,4 %	**438**	-2,5 %	-5,7 %	**433**	-2,7 %	-6,5 %	**37,6 %**	0,7	0,5	67	84 471	No	Yes
S-Bank Property	Commercial	-7,1 %	-2,4 %	**154**	-6,1 %	-22,3 %	**291**	-4,5 %	-13,8 %	**284**	-3,9 %	-10,4 %	**44,9 %**	1,2	4,3	26	160 262	No	No
Titanium Care Real Estate	Public use	1,7 %	1,9 %	**438**	-2,4 %	-8,2 %	**682**	-1,2 %	0,6 %	**608**	0,2 %	-5,7 %	**35,8 %**	0,8	6,1	131	198 000	Yes	Yes
Titanium Housing	Residential	-4,6 %	-4,5 %	**34**	-2,9 %	-8,1 %	**58**	-1,7 %	-4,9 %	**54**	-3,6 %	-6,3 %	**39,7 %**	0,7	0,3	15	16 800	No	Yes
UB Finnish Properties	Commercial*	-6,1 %	-3,1 %	**115**	-8,6 %	-23,8 %	**155**	-4,0 %	-18,1 %	**146**	-9,3 %	-18,8 %	**25,7 %**	3,8	5,6	43	115 000	No	No
UB Nordic Property Fund	Commercial	1,5 %	0,5 %	**222**	-12,7 %	-12,7 %	**402**	-1,9 %	-3,8 %	**490**	-1,0 %	4,3 %	**44,7 %**	6,9	5,6	27	262 000	No	No
Ålandsbanken Building Plot Fund*****	Land plots	4,9 %	5,1 %	**272**	-5,1 %	-6,5 %	**272**	-5,1 %	-6,5 %	**	-	-	**0,0 %**	0,0	0,0	149	-	No	No
Ålandsbanken Residential Property	Residential	-8,1 %	-9,1 %	**366**	-2,4 %	-8,7 %	**652**	-3,0 %	-11,4 %	**	-	-	**43,1 %**	-0,3	-1,5	391	-	Yes	Yes
Total				**5 546**	**-3,0 %**	**-8,3 %**	**8 606**	**-2,1 %**	**-7,4 %**	**8 277**	**-1,6 %**	**-8,4 %**	**35 %**	**0,8**	**0,6**	**1 376**			

Click on the name of the fund to open its website (in Finnish)

*=invests in both residential and commercial properties

***= total return values reported and calculated by funds

*****=Ålansbanken Building Plot Fund data from 30.4.2026 due to tertile reporting

**=estimates of Ålandbankens' property values are based on the funds' GAV

****=does not include land plot areas

Thank you to all who made this review possible: