Avaron Active Multi-Asset Fund

SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2026

Translation from Estonian original

(NOT AUDITED)

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FUND FACTS

Avaron Active Multi-Asset Fund is a public common investment fund registered in the Republic of Estonia. The Fund complies with the requirements set out in the Directive 2009/65/EC of the European Parliament and of the Council.

Name of the Fund	Avaron Active Multi-Asset Fund
Fund Management Company	AS Avaron Asset Management (reg. no. 11341336)
Registered address and contact details of the Fund Management Company	Address: Narva mnt 7d, 10117 Tallinn, Estonia Phone: +372 664 4200 Facsimile: +372 664 4201 E-mail: avaron@avaron.com www.avaron.com
Depository & custody bank	Swedbank AS (reg. no. 10060701)
Fund administration (NAV calculation) & Transfer Agent services	Swedbank AS (reg. no. 10060701)
Auditor	KPMG Baltics OÜ (reg. no. 10096082)
Supervisor	Estonian Financial Supervision Authority
Investment managers	Rain Leesi
Fund established	25 November 2008
Start of the Fund’s activities	17 December 2008
Report period	1 January 2026 - 30 June 2026

MANAGEMENT REPORT

Avaron Active Multi-Asset Fund (hereinafter: “the Fund”) is an actively managed investment fund which aims to grow investor assets through market cycles. The Fund focuses on investing in European listed equities and high yield bonds. At Avaron we are passionate about stock-picking and bottom up fundamental research, thus the Fund invests mainly in single stocks and bonds, rather than in investment funds.

The share of each asset class (equities vs. bonds) and the Fund’s risk level vary over time in accordance with the views of Avaron’s investment managers. Therefore, the Fund’s risk level and allocation varies over time based on Avaron’s investment managers’ views on bottom-up investment opportunities. Investors’ interests are aligned with Avaron as the Fund’s investment managers are the largest investors of the Fund. Arising from the Fund's investment strategy an investor should have an investment horizon of at least 5 years.

The first half of 2026 was a positive period for Fund’s investors

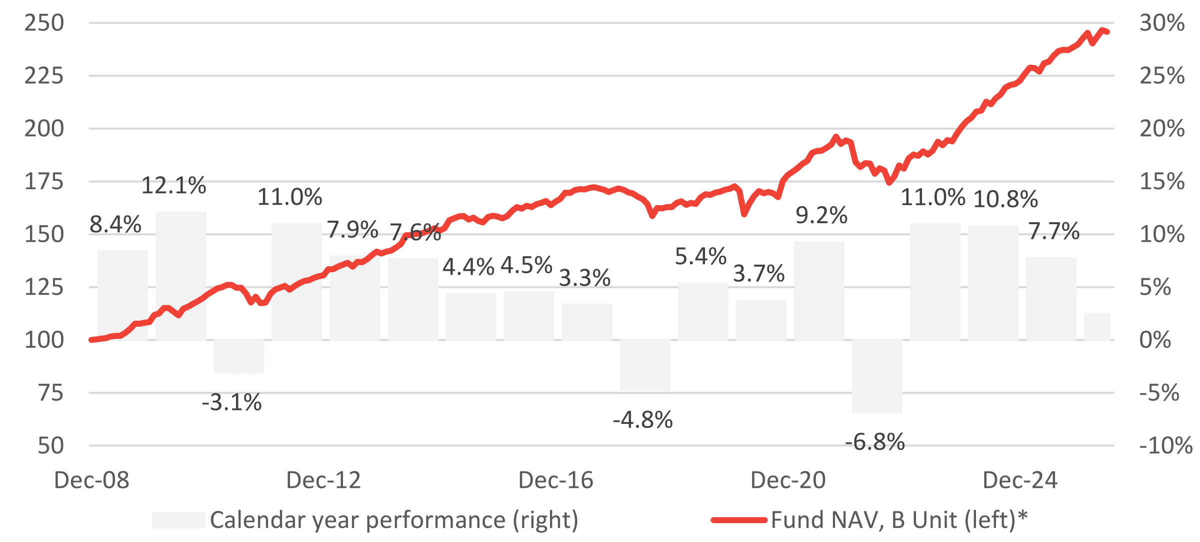
The value of the Fund B unit increased by 2.5% in the first half of 2026, and the Fund delivered a return of 6.1% over the trailing twelve months. Returns were held back by fixed income market volatility late in the second quarter and by the price decline of individual bond holdings, while the strong equity market rally in the second quarter supported performance. The Fund’s assets under management stood at €25.4 million as at 30 June 2026 (31.12.2025: €24.5 million), of which €3.4 million is invested by Avaron and its investment managers.

Table 1. Net return of the Fund units, in EUR

Year	A unit	B Unit
2026 HY	2.7%	2.5%
1 year	6.4%	6.1%
2 years	-	16.2%
3 years	-	29.6%
5 years	-	29.8%
10 years	-	50.3%
15 years	-	97.2%

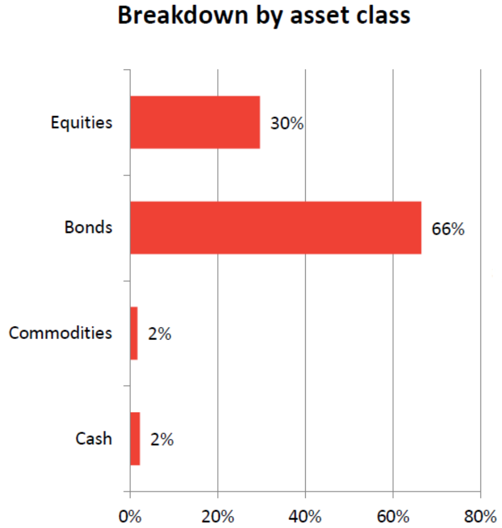
Fund’s A unit was launched in May 2025.

Graph 1. Performance of Fund’s NAV since launch



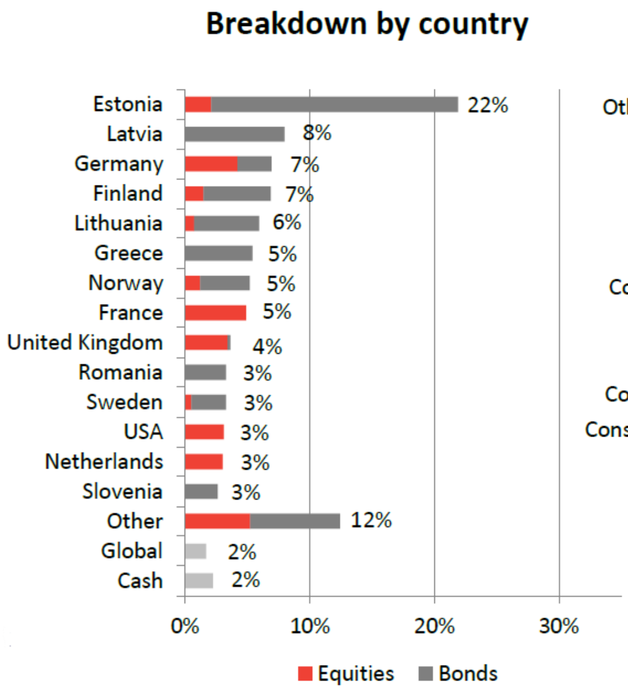
**Rebased (October 2008 = 100)*

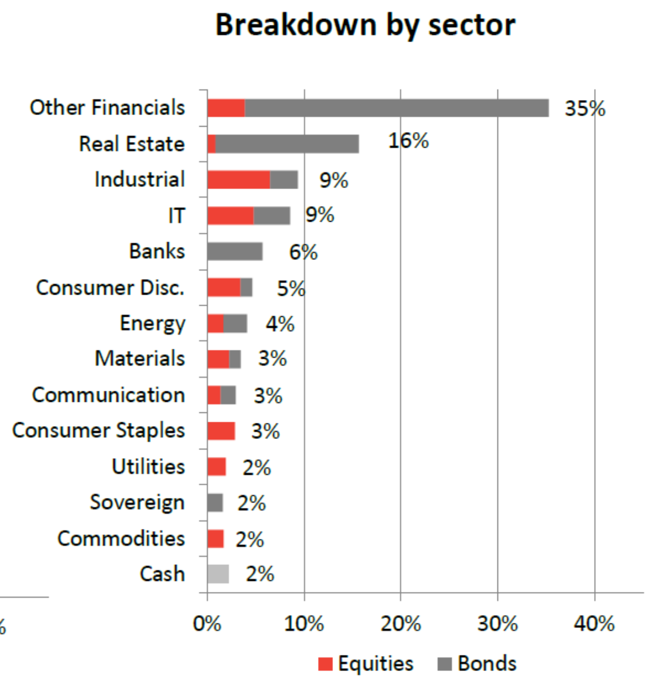
In terms of asset allocation, bonds represented approximately 66% of the portfolio at the end of June, equities 29%, and gold around 2%. In addition, just under 1% of the portfolio is allocated to venture capital through the Specialist VC Fund. During the market volatility earlier this spring we increased the equity allocation by approximately five percentage points, a decision that has proven beneficial as markets subsequently recovered rapidly.



The equity portfolio consists of 40 holdings. Geographically the portfolio is tilted towards Western Europe, where valuations remain more attractive than in the United States. From a sector perspective, we continue to favour cyclical sectors such as industrials, information technology, financials and consumer discretionary.

The Fund's bond portfolio (56 instruments) offered a weighted average yield to maturity of 8.1% as of the end of June, which we consider a highly attractive level. The yield is adjusted for the cost of partially hedging foreign exchange exposure into euros, and the weighted average maturity is approximately 20 years. Geographically, the majority of fixed income investments are in the Baltics and Scandinavia, where higher yields continue to compensate investors for smaller issue sizes and the absence of formal credit ratings - factors that often keep these securities outside the investment universe of large international institutional investors.





The interest rate outlook shifted materially during the period. On 11 June the European Central Bank raised its deposit facility rate by 25 basis points to 2.25%, its first hike since 2023. Against the backdrop of sharply lower oil prices and lower-than-expected inflation, markets have since priced out further increases this year, and much of the interest rate risk that weighed on bond prices earlier in the year has dissipated. On equities we remain somewhat more cautious: the powerful second-quarter rally has returned both US and European indices to record highs, reducing the margin of valuation support. In our view, a flexible asset allocation combined with conservative risk management should enable the Fund to deliver balanced returns across different market cycles going forward.

August 31, 2026
Kristel Kivinurm-Priisalm
Member of the Management Board

CONFIRMATION OF SEMI-ANNUAL FINANCIAL STATEMENTS OF 2026

The Management Board of the Fund Management Company has prepared the semi-annual Financial Statements of Avaron Active Multi-Asset Fund on 31 August 2026.

The Financial Statements have been prepared in compliance with the requirements stipulated in the the Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of International Financial Reporting Standards (hereinafter "IFRS") as adopted by the European Commission, the Investment Funds Act, Minister of Finance Regulation no 8 of 18/01/2017 "Requirements for the reports of investment funds to be published.

It gives a true and fair view of the assets, liabilities, net asset value and performance results of Avaron Active Multi-Asset Fund. The Management Board considers Avaron Active Multi-Asset Fund to carry its activities as a going concern.

The semi-annual Financial Statements of Avaron Active Multi-Asset Fund have been approved by the Fund Management Company and the investment managers.

Name	**Date**	**Signature**
Kristel Kivinurm-Priisalm *Member of the Management Board of the Fund Management Company*	31/08/2026	/signed digitally/
Valdur Jaht *Member of the Management Board of the Fund Management Company*	31/08/2026	/signed digitally/
Rain Leesi *Investment manager*	31/08/2026	/signed digitally/

FINANCIAL STATEMENTS

BALANCE SHEET

In EUR

ASSETS	Note	30/06/2026	31/12/2025
Cash and cash equivalents	3; 4	965,892	526,406
Financial assets at fair value through profit or loss:			
Shares and units	4	7,958,489	7,023,359
Listed bonds	4	14,936,366	15,162,810
Unlisted bonds	4	1,954,121	1,918,541
Derivatives	4; 7	0	10,827
Financial assets at amortised cost through profit or loss:			
Loans and receivables			
Receivables and prepayments	4	2,715	19,900
TOTAL ASSETS		**25,817,583**	**24,661,843**
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Derivatives	4; 7	32,463	0
Other financial liabilities			
Payables to the management company	4; 6	53,937	135,352
Payables to the depository	4	2,388	2,297
Other liabilities	4	318,462	3,792
TOTAL LIABILITIES (except net assets attributable to holders)		**407,250**	**141,441**
NET ASSETS ATTRIBUTABLE TO HOLDERS		**25,410,333**	**24,520,402**

STATEMENT OF INCOME AND EXPENSES

In EUR

INCOME	Note	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Interest income		**664,435**	**617,273**
From bonds		663,755	615,971
From deposits		680	1,302
Dividend income			
From shares and units		127,266	108,109
Net gain/loss from financial assets at fair value through profit or loss		**-152,211**	**511,351**
From shares and units	5	33,508	430,999
From bonds	5	-149,049	18,397
From derivative instruments	5	-36,670	61,955
Net gain/loss from foreign exchange		129,219	-223,870
Other financial income			
Other interest income		2,002	0
TOTAL INCOME		**770,711**	**1,012,863**
OPERATING EXPENSES			
Management fees	6	110,950	102,549
Performance fees	6	3,570	44,941
Custodian fees		22,874	21,785
Transaction fees		521	461
Other operating expenses		5,013	3,333
TOTAL OPERATING EXPENSES		**142,929**	**173,069**
NET INCOME		**627,782**	**839,795**

STATEMENT OF CHANGES IN NET ASSETS

In EUR

	01/01/2026-30/06/2026	01/01/2025-30/06/2025	01/01/2024-30/06/2024
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**24,520,402**	**19,992,118**	**16,295,118**
Cash received for fund units issued	1,140,364	9,345,095	1,009,276
Cash paid for fund units redeemed	-878,216	-7,209,209	-256,773
Net result of the Fund	627,782	839,795	861,375
NET ASSET VALUE AT THE END OF THE PERIOD	**25,410,333**	**22,967,799**	**17,908,996**

	30/06/2026	30/06/2025	30/06/2024
Number of A units in circulation at the end of the period:	766,714.321	665,513.076	-
Number of B units in circulation at the end of the period:	698,135.490	700,963.242	846,723.696
Net asset value of an A unit:	8,257,283	6,733,126	-
Net asset value of an B unit:	17,153,049	16,234,673	17,908,996
TOTAL	**25,410,333**	**22,967,799**	**17,908,996**

STATEMENT OF CASH FLOWS

In EUR

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	713,833	567,172
Dividends received	136,777	88,028
Net result from foreign exchange	21,610	17,909
Sale of investments	3,546,985	3,564,450
Purchase of investments	-4,028,007	-6,109,180
Operating expenses paid	-219,569	-128,900
	171,630	**-2,000,521**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	1,014,699	3,154,172
Payments on redemption of units	-742,586	-1,018,285
	272,113	**2,135,887**
TOTAL CASH FLOWS	**443,743**	**135,366**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	526,406	630,087
Effect of exchange rate fluctuations on cash and cash equivalents	-4,257	97
Cash and cash equivalents at the end of the period	**965,892**	**765,550**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron Active Multi-Asset Fund for 2026 have been prepared in compliance with the valid Investment Funds Act as supplemented by the regulations of the Minister of Finance. The financial statements have been prepared, as stipulated in the Minister of Finance Regulation 8 of 18/01/2017 “Requirements for the reports of investment funds to be published“ in accordance with the accounting policies and information presentation principles of the International Financial Reporting Standards as approved by the European Commission while taking into account the specifications of the regulation and Rules for Calculating Net Asset Value of Funds fund as established in the regulation issued pursuant to § 54(11) of the Investment Funds Act, as well as other specific provisions set out in the aforementioned Regulation 8.

The financial statements have been prepared in EUR, which is also Fund’s functional and presentation currency.

The main accounting principles used when preparing the financial statements have been set out below.

The following standards and interpretations have been used for the current period

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current period:

- Amendments to IFRS 9 and IFRS 7 - amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026),

The adoption of these amendments to the existing standards has not led to any significant changes in the Fund’s accounting policies.

Standards and Interpretations issued by IASB that are adopted by the EU but have not yet been implemented

At present EU has approved the following standards, amendments to the existing standards and interpretations, which were not yet applicable:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Fund has not applied the new standards or amendments before deadline. The new standards and amendments listed above may have an impact on Fund’s effective accounting principles. The Fund measures the potential impact on its financial reports.

Standards and interpretations issued by IASB but not yet adopted by the EU

At present, the IFRS’ as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except the following standards, amendments to the existing standards and interpretations, which were not endorsed for use as at date of publication of the financial statements:

- FRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027),
- Amendments to IAS 21 “The Effects of Change in Foreign Exchange Rates.“ (effective for annual periods beginning on or after 1 January 2027).

The Fund has not estimated the impact on the new standards and amendments on its accounting principles and annual report.

Use of estimates and judgements

The preparation of the financial statements calls for the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements have been used according to the best knowledge based on prior experience and other factors that the management considers reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Financial instruments are recognized in the balance sheet at fair value taking into account the principles stipulated in the Rules for Calculating Net Asset Value of Funds approved by the Management Board. The fair value of financial instruments quated on actively traded markets is termined by the quoted prices. If the prices in active markets are not available other valuation models are being used according to the Rules for Calculating Net Asset Value of Funds. Main risks involved with the estimates and judgements that may affect the value of the Fund's assets and liabilities are related to measuring the fair value of financial instruments based on valuation models that use unobservable inputs.

Foreign currency transactions

Foreign currency transactions are recorded using the last bid rate established by the depositary for the funds managed by AS Avaron Asset Management on the transaction date (hereinafter referred to as the depositary bid rate). This rate is based on market inputs. The assets and liabilities quoted in foreign currency are translated into EUR based on the depository bid rate applicable on the reporting date.

Gains and losses from foreign currency transactions are recorded in the statement of income and expenses under "Gain/ (loss) from transactions in foreign currencies" on a net basis.

Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets include cash, contractual right to receive cash or another financial assets (for example receivables) from another entity, equity instruments of another entity and contractual rights to exchange financial assets with another entity under potentially favourable conditions. Financial liabilities include contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets with another entity under potentially unfavourable conditions.

Financial assets and liabilities are initially recorded at cost, which is the fair value of the consideration paid or received to acquire the financial asset or liability. Financial instruments are later divided into three categories in accordance to the principles of IFRS 9 taking into account the measurement:

1. amortised cost;
2. fair value through other comprehensive income (FVOCI);
3. fair value through profit or loss (FVTPL).

The Fund does not hold financial assets measured at fair value through other comprehensive income.

Classification

On initial recignition, the Fund classifies financial instruments at amortised cost or fair value through profit or loss. A financial instrument is measured at amortised cost if it is not designated as at FVTPL, it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI). The classification and subsequent measurement depend on the business model for managing the financial assets and the contractual cash flow characteristics. The classification of financial assets is determined at initial recognition. The Fund has determined the following business models for managing financial assets:

- held-to-collect business model, which includes financial assets that are held to collect contractual cash flows,
- other business model, where financial assets are not held within a business model whose objective is to hold assets to collect contractual cash flows. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent purchases and sales taking place.

Recognition

In the course of normal business activities investments into shares or units of funds, bonds and derivative instruments are recognised using the trade date accounting principles. Trade date is defined as the date when the Fund takes the obligation to buy or sell the financial instrument. Financial assets and liabilities are initially recognised at acquisition cost, which is the fair value of the consideration paid for the financial asset.

After initial recognition all the financial assets and liabilities are measured at fair value in the category "At fair value through profit or loss" or at amortised cost. Gains/ (losses) from the revaluation of securities are recorded in the statement of income and expenses under "Net gain/loss from financial assets at fair value through profit or loss".

Dividend income from the financial assets at fair value through profit or loss are recorded in the statement of income and expenses under "Dividends" at the moment when the Fund's right to the dividend is fixed.

Fair value of financial instruments

Fair value is the price that would be received upon selling an asset or paid upon transferring a liability in an orderly transaction in the principal market (or the most advantageous market) between market participants at the measurement date, irrespective if the price is easily traceable or shall be determined using other valuation techniques. According to the fair value hierarchy stipulated in IFRS 13 the financial instruments at fair value shall be divided into three levels depending on the rate of observable inputs used:

- level 1 – unadjusted quoted prices in active market for identical assets or liabilities;
- level 2 – inputs other than quoted prices in level 1 that are observable directly or indirectly;
- level 3 – unobservable inputs for an asset or liability.

Observable inputs are inputs that are determined based on the market data (such as publicly available information about actual events or transactions) and that reflect assumptions which market participants would use when pricing an asset or a liability. When a fair value measurement is developed using inputs from multiple levels of the fair value hierarchy, the fair value measurement of that instrument shall fall entirely into the lowest level from which the inputs have been used.

If an instrument is traded on multiple regulated markets, based on professional judgement, the one that is most liquid and most representative is considered as the principal market.

Measuring the fair value of financial instruments is based on the Rules for Calculating Net Asset Value of Funds approved by the Management Board. General principles are the following:

- The market value of shares traded on a regulated market is determined on the basis of the official closing price on the reporting date. If the closing price is unavailable, the official mid price is used. If the mid price is also unavailable, the last official bid price is used.
- The value of a listed debt security shall be determined on the basis of the last known marketquote. Avaron will determine which of the following reflects best the last known market quoterepresenting the fair value of a debt security on the valuation date: last traded price on theregulated market or multilateral trading facility; last reported traded price based on the sourceof the financial data vendor currently used; mid-market price on the regulated market ormultilateral trading facility; bid

price on the regulated market or multilateral trading facility;mid-market price provided by sources of the financial data vendor currently used; bid priceprovided by sources of the financial data vendor currently used. Should market quotes for aninstrument not be available or in the opinion of Avaron do not represent the actual value of alisted debt security, its value will be determined on the basis of the yield curve method. If yieldcurve method cannot be used due to the absence of reliable data or its low sample size, theamortized cost method shall be used.

- Debt securities for which there is no active market or for which price information is not regularly available, such as certain unlisted debt instruments, are valued on an individual basis. As a general rule, such instruments are measured at nominal value plus accrued interest. An exception applies in cases where there are objective indications that the issuer may not be able to service the bonds in accordance with the agreed terms, as a result of which investors should expect, or consider highly probable, a change in the instrument's discounted cash flows. If, in the opinion of the Management Company, it is unlikely that the debt security can be sold (in the absence of an active market) prior to its call or maturity, the bond is not valued above its call or redemption price. The Management Company assesses such instruments at least on a quarterly basis, or more frequently if circumstances arise that would result in changes to the instruments' discounted cash flows. In determining fair value, the Management Company uses various valuation techniques, including, inter alia, off-market transactions between third parties, discounted cash flow analysis, and indirect valuation based on comparable instruments.

  Currency forwards and swaps shall be valued by using valuation date spot rate and forward points, interpolated to maturity.

Derecognition

Securities are removed from the balance sheet when the Fund has lost control over the corresponding financial assets either as a result of selling them or expiry of their term. FIFO method is used in accounting for the realised gains/ (losses) from securities transactions. The line "Sales profit/ (loss)" in the statement of income and expenses indicates the difference between the sales amount of an instrument and the corresponding acquisition cost.

Offsetting

Financial assets and liabilities are offset only when the Fund has a legal right to offset the amounts and it intends to use the right.

Cash and cash equivalents and cash flows

Cash and cash equivalents comprise of the Fund's current accounts and over-night deposits that are subject to an insignificant risk of changes in their fair value.

Cash flows from operating activities are reported using the direct method.

Deposits

Deposits comprise term deposits of credit institutions given that their maturity is less than 12 months. Deposits are initially recognised at acquisition cost and subsequently measured at amortized cost using the effective interest rate method.

Receivables

Receivables include revenues calculated on the accrual basis but not yet collected, including dividend receivables and other accrued income. Miscellaneous receivables include receivables from unsettled sales transactions.

Receivables are initially recognised at fair value and subsequently recorded at amortized cost using the effective interest rate method from which any possible impairment loss has been deducted.

Other financial liabilities

Other financial liabilities include management fee and performance fee payables to the Fund Management Company, depository fee and transaction fee payables to the depository. Liabilities also include payables to Fund unit holders for redeemed units. Miscellaneous liabilities include payables for securities purchase transactions.

Other financial liabilities are initially recognised at fair value and subsequently recorded at amortized cost using the effective interest rate method.

Fund units

The fund has two types of units, which are reflected in the passive line of the fund's balance sheet "Net asset attributable to holders ". Units are are issued on every banking day and redeemed every banking day or with 10 banking days, one month or two months prior notice depending on the redemption amount as stipulated in the Fund Rules. The redemption price of a Unit is the net asset value per unit calculated as of the day the redemption order is received, or after the expiry of any waiting period, in accordance with the provisions set out in the Fund's prospectus. The net asset value of a Unit is determined by dividing the total net asset value of a class of Units by the number of Units of that class that have been issued and not redeemed (adjusted by the number of Units from unsettled subscription and redemption orders that have been received by the Management Company).

The income of the Fund shall not be distributed to unit holders but shall be reinvested. A unit holder's profit or loss is reflected in the Unit's net asset value change.

Interest and dividend income

Interest income is recognised on accrual basis using the effective interest rate method. It comprises reported interest from cash and cash equivalents, deposits and debt instruments at fair value through profit or loss.

Received dividends are recorded under "Dividends" at the moment when the shareholder's right to the dividend is fixed.

Operating expenses

The operating expenses of the Fund include the management fee and performance fee payable to the management company, the depository fee payable to the Fund's depository, fund administration fees, fees to the registrar of fund units, transaction fees and other operating expenses stated in the Fund rules.

Related parties

Parties that are considered as related parties to the Fund are the management company AS Avaron Asset Management, other investment funds managed by the management company, all the group companies, the Management Board of the Fund Management Company and their related parties. According to the Fund rules the Fund pays management fees to the management company on a monthly basis.

NOTE 2. RISK MANAGEMENT

Short Overview of the Investment and Risk Management Techniques

Avaron Active Multi-Asset is an asset allocation fund targeting long-term capital growth through economic and market cycles by combining investments into various asset classes, industries and geographies. Predominant exposure of the Fund is invested in listed equities and exchange traded funds, listed and non-listed fixed income, and money market instruments or cash. The allocation to different asset classes depends on Avaron investment managers' views on valuation levels and available investment opportunities, and varies over time. As a result the risk level of the Fund also changes over time.

The Fund is mainly exposed to market risk, including currency risk, interest rate risk and price risk, credit risk and liquidity risk arising from the financial instruments it holds. Funds investing in equities are subject to loss of value because of weakness in the stock market, a particular industry, or specific holdings. Stock prices can decline for many reasons, including adverse political or economic developments, changes in investor psychology, heavy institutional selling, or historical and prospective earnings of the issuer.

Funds that invest in fixed income are subject to interest rate and credit risk. Interest rate risk arises from potential decline in bond prices that accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Credit risk is a chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal).

Foreign securities carry additional risks, including exchange rate changes, adverse political and economic developments, differing regulatory environments and accounting standards.

Avaron has established procedures for internal risk management in order to identify, monitor, measure and, if necessary, hedge the risks associated with the Fund’s investments. Avaron regularly examines that the Fund is in compliance with its investment restrictions. Portfolio diversification across sectors, countries, currencies and instruments alongside with liquidity analysis are the main risk management tools used. In addition, Avaron may use derivatives to reduce investment risks. Avaron’s investment team actively follows financial results of issuers and makes relevant changes in the Fund’s portfolio based on the Fund Managers’ views of the economy and attractiveness of each financial instrument in respect to issuer specific risk.

Credit risk

Credit risk refers to the risk that the issuer of a security where the Fund has invested or the counterparty to a transaction on account of the Fund fails to perform its obligations either fully or partially (e.g. an issuer fails to redeem the issued debt obligations, a counterparty to a trade does not deliver the securities or cash during the settlement, a counterparty defaults on a loan granted by the Fund), causing damage to the Fund.

Maximum exposure to credit risk as of the end of the period in EUR:

	30/06/2026	% of NAV	31/12/2025	% of NAV
Cash and cash equivalents	965,892	3.80%	526,406	2.15%
Corporate bonds	14,936,366	58.78%	15,162,810	61.84%
Loans and receivables				
Receivables and prepayments	2,715	0.01%	19,900	0.08%
Unlisted bonds	1,954,121	7.69%	1,918,541	7.82%
TOTAL	**17,859,094**	**70.28%**	**17,627,657**	**71.89%**

The following table presents information related to the Fund's financial derivative instruments assets and liabilities by counterparty net of amounts available for offset under ISDA agreements and net of related colleteral received or pledged by the Fund as of the end of the period in EUR:

In EUR
30/06/2026

			Gross Amount Not Offset in the Balance Sheet			
Counterparty	**Credit Rating**	**Gross Amounts of Assets and Liabilities in the Balance Sheet**	**Derivative Financial Instruments Available to Offset**	**Cash Collateral Pledged**	**Non-Cash Collateral**	**Net Amount**
Swedbank AS	AA- (S&P) - Swedbank AB	-17,728	-	-	-	-17,728
SEB Pank AS	AA- (S&P) - SEB AB	-3,825	-	-	-	-3,825
SEB Pank AS	AA- (S&P) - SEB AB	-10,910	-	-	-	-10,910
TOTAL		**-32,463**	**-**	**-**	-	**-32,463**

In EUR
31/12/2025

			Gross Amount Not Offset in the Balance Sheet			
Counterparty	**Credit Rating**	**Gross Amounts of Assets and Liabilities in the Balance Sheet**	**Derivative Financial Instruments Available to Offset**	**Cash Collateral Pledged**	**Non-Cash Collateral**	**Net Amount**
Swedbank AS	AA- (S&P) - Swedbank AB	7,929	-	-	-	7,929
SEB Pank AS	AA- (S&P) - SEB AB	2,898	-	-	-	2,898
TOTAL		**10,827**	**-**	**-**	-	**10,827**

The Fund’s assets are invested in bonds that are transferable. The Fund Management Company conducts a thorough credit risk analysis of the issuers of the bonds by analysing the financial data and studying the terms of the issue (prospectus).

Allocation of bonds according to Standard & Poor’s credit rating scale in EUR:

	30/06/2026	% of NAV	31/12/2025	% of NAV
BBB+	658,963	2.59%	687,852	2.81%
BBB	416,975	1.64%	0	0.00%
BBB-	1,333,576	5.25%	1,980,838	8.08%
BB+	209,991	0.83%	618,521	2.52%
B+	993,720	3.91%	412,506	1.68%
B	1,054,766	4.15%	490,977	2.00%
B-	0	0.00%	618,527	2.52%
CCC	0	0.00%	234,745	0.96%
CCC-	61,204	0.24%	0	0.00%
No rating	12,161,292	47.86%	12,037,385	49.09%
TOTAL	**16,890,487**	**66.47%**	**17,081,351**	**69.66%**

The Fund’s cash and cash equivalents are held with the Fund’s depository Swedbank AS, which parent company Swedbank AB is rated AA- as of 23/09/2025 by Standard & Poor’s and with AS SEB Pank, which parent company Skandinaviska Enskilda Banken AB is rated AA- as of 20/11/2025 by Standard & Poor’s.

Liquidity risk

Liquidity risk refers to the risk that due to low liquidity a financial instrument cannot be sold at the desired time, at the desired price or there is no market (buyer) at all. Liquidity risk is particularly relevant in case of investing into small cap companies and instruments not traded on a regulated securities market. The Fund’s financial assets include unlisted bond investments, which are generally illiquid. As a result, the Fund may not be able to liquidate some of its unlisted instruments in due time to meet its liquidity requirements.

Liquidity risk is managed through regular liquidity analysis and limitations on estimated exit times from positions and analysis of aggregate ownership in share capital and free float. Regular liquidity stress tests are performed to assess the adequacy of the Fund's liquidity profile.

Maximum exposure to financial liabilities according to the maturity as of the end of the period in EUR:

	Up to 1 month		Over 1 month	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Payables to the management company	53,937	135,352	-	-
Payables to the depository	2,388	2,297	-	-
Other liabilities	-	-	8,497	3,792
Net Assets attributable to Holders	**56,325**	**137,649**	**8,497**	**3,792**

The Fund maintains a credit line of 1,500,000 EUR that can be accessed to meet short-term liquidity needs. These resources have not been used as of 30/06/2026.

Positions that may take more than 20 days to liquidate based on the six month average trading volume (30% of trading volume).

			% of NAV	
Intsrument	**Country**	**Sector**	**30/06/2026**	**31/12/2025**
LHV GROUP VAR% 03.10.2027	Estonia	Financials	2.75%	2.79%
LHV GROUP VAR% AT1 PERP TWDN	Estonia	Financials	2.58%	2.58%
SUMMUS CAPITAL 8.000% 30.06.2029	Estonia	Real Estate	2.57%	2.64%
ALPPES CAPITAL 8.000% 09.08.2028[1]	Latvia	Financials	1.97%	2.04%
PLATFORM GRP 8.875% 11.07.2028	Germany	IT	1.50%	2.54%
ELKO GROUP 7.250% 20.12.2029	Latvia	IT	1.42%	1.43%
EUROPI PROPERTY FRN 06.12.2027	Sweden	Real Estate	1.19%	1.24%
INBANK 8.250% PERP AT1 TWDN[1]	Estonia	Financials	1.19%	-
ORIEN TRADE FRN 30.06.2029	Estonia	Consumer Staples	1.18%	-
ROTERMANN CITY 7.750% 12.12.2029	Estonia	Real Estate	1.06%	-
TPA I USD SOFR FRN 26.03.2030	Denmark	Industrial	1.03%	-
VLI TIMBER 9.000% 30.03.2028	Lithuania	Energy	0.99%	-
BIGBANK 9.000% AT1 TWDN PERP[1]	Estonia	Financials	0.99%	1.02%
INDEXO 10.000% SUBT2 29.04.2036	Latvia	Financials	0.94%	0.00%
BIGBANK 9.000% SUB AT1[1]	Estonia	Financials	0.91%	0.94%
SENSYS GATSO FRN 13.09.2028	Sweden	Communication Services	0.82%	0.85%
SUMMUS CAP 9.500% 11.06.2027	Estonia	Real Estate	0.81%	0.84%
DELFINGROUP 11.5% SUB 25.09.2030	Latvia	Financials	0.79%	0.00%
DELFINGROUP 9.50% 25.09.2027	Latvia	Financials	0.79%	0.82%
HOLM BANK PERP 14%[1]	Estonia	Financials	0.79%	0.82%
COOP PANK 10% PERP 2022 AT1[1]	Estonia	Financials	0.79%	0.41%
Specialist VC Primary and Secondary Fund II	Estonia	IT	0.76%	0.69%
ADMIRAL MK ALLUT 8% 05.02.2031	Estonia	Financials	0.73%	0.80%
OKEA 9.125% 15.05.2028	Norway	Energy	0.73%	-
ARCO VARA 10.000% 12.12.2026[1]	Estonia	Real Estate	0.67%	0.70%
KVARTALAS 8.00% 19.12.2026	Lithuania	Real Estate	0.66%	0.68%
INVALDA INVL 7.000% 14.06.2027	Lithuania	Financials	0.62%	0.64%
INBANK ALLUTA T2 9% 13.12.2033	Estonia	Financials	0.57%	0.60%
DELFINGROUP 10.0% 25.09.2028	Latvia	Financials	0.41%	0.42%
ALPPES CAPITAL 8.0% 12.03.2029[1]	Latvia	Financials	0.39%	-
BIGBANK 8.000% SUBT2 16.02.2033	Estonia	Financials	0.33%	0.35%
INBANK ALLUT 5.5% 15.12.2031	Estonia	Financials	0.22%	0.23%
ARTEA BANKAS VAR% PERP COCO	Lithuania	Financials	0.00%	2.15%
DELFINGROUP FRN SUB 25.07.2028	Latvia	Financials	0.00%	0.82%
HOMNN HOLZWRK 7.50% 02.06.2032	Germany	Materials	0.00%	1.25%
YIT OYJ 8.500% PERPETUAL	Gfinland	Real Estate	0.00%	2.61%
MAINOR ULEMISTE 8.50% 10.03.2027	Estonia	Real Estate	0.00%	2.57%
POS11 11.000% 02.04.2027[1]	Estonia	Real Estate	0.00%	1.68%
SIAULIU BANKAS 10.75% 22.06.2033	Lithuania	Financials	0.00%	1.42%
SOSTINES BOKSTAI FRN 18.05.2026	Lithuania	Real Estate	0.00%	1.23%
BULGARIA REAL ESTATE FUND	Bulgaria	Real Estate	0.00%	1.06%
ADVANZIA FRN SUBORD 24.03.2031	Luxembourg	Financials	0.00%	0.82%
IUTECR 11.000% 06.10.2026	Luxembourg	Financials	0.00%	0.38%
TOTAL			**33.16%**	**42.06%**

[1]Bonds not listed on regulated market

As many trades with fixed income instruments are made over the counter then the actual trading volume data may be not publicly available. When assessing liquidity, reported turnover data is used or it is assumed that 0.1% of the issue size is being traded on a daily basis, depending on which approach the Investment Manager considers more appropriate. Based on the relevant decision by the Investment Manager relating to specific debt instrument a more conservative assumption may still be used. In this case the instrument shall be assumed not to be sellable before maturity.

Market risk

Market risk refers to the risk of suffering losses due to adverse price movements at a specific securities market or a market for other assets. Adverse price movements may be caused by a country's weak economic indicators, poor financial results of an business sector, volatile securities market, investors' behaviour and psychology and other factors.

Diversification among sectors, countries, currencies and instruments are the main risk management tools used by the Fund to address market risk.

Currency risk

The Fund is open to foreign currency risk. Currency breakdown of the Fund's assets in EUR:

	30/06/2026	% of Assets	31/12/2025	% of Assets
EUR	21,561,687	83.52%	20,542,675	83.30%
USD	2,538,681	9.83%	2,267,096	9.19%
NOK	979,240	3.79%	902,643	3.66%
GBP	607,286	2.35%	260,763	1.06%
SEK	130,690	0.51%	392,411	1.59%
BGN	0	0.00%	296,255	1.20%
TOTAL	**25,817,584**	**100.00%**	**24,661,845**	**100.00%**

Taking into account the derivatives contracts, net FX positions as per currency were the following:

	30/06/2026	% of Assets	31/12/2025	% of Assets
USD	1,509,965	5.85%	1,628,581	6.60%
NOK	979,240	3.79%	902,643	3.66%
GBP	607,286	2.35%	296,255	1.20%
SEK	130,690	0.51%	392,411	1.59%
BGN	0	0.00%	260,763	1.06%
TOTAL	**3,227,181**	**12.50%**	**3,480,654**	**14.11%**

Currency risk sensitivity analysis

Fund’s net asset value would have been affected by the weakening of foreign currencies against EUR on 30 June 2026. The sensitivity analysis assumes the weakening of foreign currency rates 10% against EUR. Below table illustrates the maximum weakening of foreign currency in the magnitude of the change from the higher to lower value since the launch of the fund on December 17, 2008. The analysis assumes that all the other variables remain constant. Analysis for 31 December 2025 has been made using the same assumptions.

The impact on net assets attributable to Fund’s unit holders and net income:

	30/06/2026			31/12/2025		
	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency`s % of NAV	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency`s % of NAV
USD	-150,996	-20%	5.85%	-162,858	-20%	6.60%
NOK	-97,924	-25%	3.79%	-90,264	-25%	3.66%
GBP	-60,729	-23%	2.35%	-29,625	-23%	1.20%
SEK	-13,069	-13%	0.51%	-39,241	-13%	1.59%
BGN	0	0%	0.00%	-26,076	0%	1.06%
TOTAL	**-322,718**		**12.50%**	**-348,065**		**14.11%**

Instrument’s price risk

Price risk is closely related to market risk but mainly affects a specific security or investment. Price risk is the risk of suffering losses due to adverse price movements of a specific stock or another investment. The price of a specific security is affected by developments in the issuer’s financial results, changes in the competitive environment, analyst estimates and commentaries, etc.

Concentration of risk of the Fund’s investments based on sectors as of the end of the period in EUR:

	30/06/2026	% of NAV	31/12/2025	% of NAV
Financials	10,407,232	40.96%	9,343,865	38.11%
Real Estate	3,973,692	15.64%	4,695,044	19.15%
Industrial	2,371,123	9.33%	2,002,638	8.17%
IT	2,171,944	8.55%	2,104,080	8.58%
Consumer Discretionary	1,176,060	4.63%	895,780	3.65%
Energy	1,041,366	4.10%	731,277	2.98%
Materials	875,088	3.44%	955,687	3.90%
Communication Services	742,966	2.92%	606,804	2.47%
Consumer Staples	723,751	2.85%	753,348	3.07%
Utilities	473,508	1.86%	831,559	3.39%
Commodities	419,027	1.65%	704,225	2.87%
Sovereign	409,858	1.61%	415,187	1.69%
Health Care	63,360	0.25%	65,216	0.27%
TOTAL	**24,848,976**	**97.79%**	**24,104,710**	**98.30%**

Concentration of risk of the Fund’s investments based on geographic location as of the end of the period in EUR:

	30/06/2026	% of NAV	31/12/2025	% of NAV
Estonia	5,561,067	21.89%	6,182,307	25.21%
Germany	2,173,344	8.55%	2,580,599	10.52%
Latvia	2,021,166	7.95%	1,353,592	5.52%
Finland	1,745,591	6.87%	1,071,126	4.37%
Lithuania	1,505,310	5.92%	1,900,308	7.75%
Greece	1,369,168	5.39%	1,345,222	5.49%
Norway	1,316,221	5.18%	1,321,462	5.39%
France	1,234,545	4.86%	755,196	3.08%
United Kingdom	919,201	3.62%	525,403	2.14%
Romania	826,833	3.25%	1,036,285	4.23%
Sweden	823,207	3.24%	861,821	3.51%
USA	783,407	3.08%	702,772	2.87%
Netherlands	756,700	2.98%	360,960	1.47%
Slovenia	658,963	2.59%	687,852	2.81%
Luxembourg	610,580	2.40%	999,758	4.08%
Austria	526,195	2.07%	489,932	2.00%
Poland	409,422	1.61%	412,506	1.68%
Turkey	366,433	1.44%	0	0.00%
Bulgaria	302,000	1.19%	260,763	1.06%
Denmark	262,993	1.03%	316,233	1.29%
Spain	205,282	0.81%	285,441	1.16%
Canada	181,302	0.71%	174,888	0.71%
Ireland	107,313	0.42%	224,992	0.92%
China	0	0.00%	255,292	1.04%
KOKKU	**24,666,244**	**97.07%**	**24,104,710**	**98.30%**

Instrument’s price risk sensitivity analysis

Sensitivity analysis is based on standard deviation of the Fund since launch, whereas the Fund's risk profile has been calculated based on normal distribution. The analysis assumes that all the other variables remain constant. Analysis as per 31 December 2025 has been made with using the same assumptions.

		+/- possible chane of Fund`s NAV during year	
	Probability	**30/06/2026**	**31/12/2025**
σ	68.27%	3.40%	3.40%
2σ	95.45%	6.80%	6.80%
3σ	99.73%	10.20%	10.20%

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents by currency

	30/06/2026	% of NAV converted into EUR	31/12/2025	% of NAV converted into EUR
Swedbank AS		**3.80%**		**2.15%**
EUR	678,279	2.67%	235,845	0.96%
USD	249,939	0.86%	24,642	0.09%
NOK	745,141	0.26%	426,308	0.15%
SEK	19,412	0.01%	2,527,450	0.95%
AS SEB Pank		**0.00%**		**0.00%**
EUR	1,186	0.00%	215	0.00%
TOTAL		**3.80%**		**2.15%**

The Fund’s cash and cash equivalents are held with the Fund’s depository Swedbank AS, which parent company Swedbank AB is rated AA- as of 23/09/2025 by Standard & Poor’s and with AS SEB Pank, which parent company Skandinaviska Enskilda Banken AB is rated AA- as of 20/11/2025 by Standard & Poor’s. Term deposits are held with Bigbank AS.

NOTE 4. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES TO CATEGORIES AND LEVELS

In EUR

30/06/2026	Measured at fair value through profit or loss			Financial assets at amortised cost			Financial liabilities at amortised cost		
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS									
Cash and cash equivalents	-	-	-	965,892	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-	-
Shares and units	7,709,720	194,136	54,633	-	-	-	-	-	-
Bonds	14,736,047	-	200,319	-	-	-	-	-	-
Unlisted bonds	-	-	1,954,121	-	-	-	-	-	-
Interest receivable	-	-	-	-	7	-	-	-	-
Dividend receivable	-	-	-	-	2,715	-	-	-	-
LIABILITIES									
Derivative instruments	-	32,463	-	-	-	-	-	-	-
Payables to the management company	-	-	-	-	-	-	-	53,937	-
Payables to the depository	-	-	-	-	-	-	-	2,388	-
Payments on redemption of units	-	-	-	-	-	-	-	9,965	-
Other liabilites	-	-	-	-	-	-	-	8,497	-
Trade settlement payable	-	-	-	-	-	-	-	300,000	-
TOTAL	**22,445,767**	**226,599**	**2,209,073**	**965,892**	**2,721**	**-**	**-**	**374,787**	**-**

*Additional information for instuments categorised under Level 3

Starting balance of Level 3 instruments	2,264,278
Purchases	752,703
Sales	-800,000
Total gains/losses	1,930
Interest received	-118,331
Interest accrued	108,493
Total level 3 investments	**2,209,073**

According to the estimates of the Fund Management Company the carrying value of financial assets and liabilities at amortised cost amounts approximate fair value.

In EUR	Measured at fair value through profit or loss			Financial assets at amortised cost			Financial liabilities at amortised cost		
31/12/2025	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS									
Cash and cash equivalents	-	-	-	526,406	-	-	-	-	-
Shares and units	6,855,332	168,027	-	-	-	-	-	-	-
Bonds	14,762,171	-	400,639	-	-	-	-	-	-
Derivative instruments	-	10,827	-	-	-	-	-	-	-
Unlisted bonds	54,902	-	1,863,639	-	-	-	-	-	-
Dividend receivable	-	-	-	-	13,381	-	-	-	-
Other receivable	-	-	-	-	6,519	-	-	-	-
LIABILITIES									
Payables to the management company	-	-	-	-	-	-	-	135,352	-
Payables to the depository	-	-	-	-	-	-	-	2,297	-
Other liabilites	-	-	-	-	-	-	-	3,792	-
TOTAL	**21,672,405**	**178,854**	**2,264,278**	**526,406**	**19,900**	**-**	**-**	**141,441**	**-**

*Additional information for instuments categorised under Level 3

Starting balance of Level 3 instruments	1,528,947
Transferes from level 3 to level 1	-267,401
Purchases	1,683,544
Sales	-629,000
Total gains/losses	-66,091
Interest accrued	14,278
Total level 3 investments	**2,264,278**

According to the estimates of the Fund Management Company the carrying value of financial assets and liabilities at amortised cost amounts approximate fair value.

NOTE 5. NET GAIN/LOSS FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In EUR

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Net gain/loss from financial assets at fair value through profit or loss		
From shares and units		
Sales profit/(-loss)	363,159	16,132
Unrealised profit /(-loss)	-329,650	414,868
From bonds		
Sales profit/(-loss)	116,105	104,573
Unrealised profit /(-loss)	-265,154	-86,176
From derivative instruments		
Sales profit/(-loss)	6,620	14,878
Unrealised profit /(-loss)	-43,290	47,077
Total net gain/(-loss)	**-152,211**	**511,351**

NOTE 6. TRANSACTIONS WITH RELATED PARTIES

In addition to the Fund Management Company, companies belonging to the same group, other investment funds managed by the Management Company and shareholders of the Management Company are considered to be related parties to the Fund.

Transactions with related parties in EUR were as follows:

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Fund Management Company		
Paid management and performance fees	114,520	147,490
TOTAL	**114,520**	**147,490**

The balances outstanding with related parties were as follows:

	30/06/2026	31/12/2025
Fund Management Company		
Management and performance fee payable	53,937	135,352
TOTAL	**53,937**	**135,352**

Related parties of the Fund Management Company owned the units of Avaron Active Multi-Asset Fund in market value as follows:

	30/06/2026	31/12/2025
Ultimate parent of the Fund Management Company	3,063,872	2,983,653
Fund Management Company	175,395	170,745
Other group entities	126,940	123,894
TOTAL	**3,366,207**	**3,278,292**

NOTE 7. DERIVATIVE INSTRUMENTS

In EUR
30/06/2026

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value	
						Per unit	Total	Date	Total
Swap	Swedbank AS	350,689	EUR	10/02/2026	1.0000	1.0000	350,689	30/06/2026	-
		425,000	USD	09/02/2027	0.8252	0.8252	350,689	30/06/2026	-17,728
Swap	SEB Pank AS	268,947	EUR	30/04/2026	1.0000	1.0000	268,947	30/06/2026	-
		200,000	USD	29/04/2027	0.8447	0.8447	268,947	30/06/2026	-3,825
Swap	SEB Pank AS	464,213	EUR	30/04/2026	1.0000	1.0000	464,213	30/06/2026	-
		550,000	USD	29/04/2027	0.8440	0.8440	464,213	30/06/2026	-10,910
TOTAL									**-32,463**

Collateral and margin accounts received and paid by the Fund in respect of financial derivative instruments
No collateral was pledged or received at the end of 30/06/2026.

In EUR
31/12/2025

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value	
						Per unit	Total	Date	Total
Swap	Swedbank AS	473,607	EUR	06/05/2025	1.0000	1.0000	473,607	31/12/2025	-
		550,000	USD	30/04/2026	0.8611	0.8611	473,607	31/12/2025	7,929
Forward	SEB Pank AS	172,236	EUR	06/05/2025	1.0000	1.0000	172,236	31/12/2025	-
		200,000	USD	30/04/2026	0.8611	0.8612	172,236	31/12/2025	2,898
TOTAL									**10,827**

Collateral and margin accounts received and paid by the Fund in respect of financial derivative instruments
No collateral was pledged or received at the end of 31/12/2025

STATEMENT OF INVESTMENTS

In EUR 30/06/2026

Name	ISIN	Emitent country	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
SHARES								
EURONEXT NV	NL0006294274	NL	EUR	112.66	608 907	140.00	756 700	2.98%
LENZINZ AG	AT0000644505	AT	EUR	32.86	479 278	24.25	353 686	1.39%
SHELLY GROUP AD	BG1100003166	BG	EUR	50.64	253 222	60.40	302 000	1.19%
ENGIE COM STK	FR0013215407	FR	EUR	9.29	97 564	27.59	289 695	1.14%
DANONE	FR0000120644	FR	EUR	62.10	229 775	71.74	265 438	1.04%
BUREAU VERITAS SA	FR0006174348	FR	EUR	25.99	249 505	26.78	257 088	1.01%
COGNEX CORP	US1924221039	US	USD	28.98	115 933	63.40	253 616	1.00%
ADIDAS AG	DE000A1EWWW0	DE	EUR	173.82	245 091	179.40	252 954	1.00%
VOLUTION GROUP PLC	GB00BN3ZZ526	GB	GBP	7.07	251 674	7.09	252 515	0.99%
BP PLC-SPONS ADR	US0556221044	GB	USD	22.34	173 133	32.35	250 711	0.99%
LOREAL	FR0014013RC7	FR	EUR	368.54	239 553	383.65	249 373	0.98%
AUTOSTORE HOLDINGS	BMG0670A1099	NO	NOK	0.92	206 762	1.09	245 974	0.97%
GYM GROUP PLC	GB00BZBX0P70	GB	GBP	1.34	133 602	2.45	244 950	0.96%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE	EUR	48.07	225 930	51.05	239 935	0.94%
LHV GROUP SHARE	EE3100102203	EE	EUR	3.58	243 234	3.36	228 480	0.90%
YIT OYJ	FI0009800643	FI	EUR	2.52	201 383	2.63	210 400	0.83%
KWS SAAT SE AND CO KGAA	DE0007074007	DE	EUR	51.25	158 879	67.40	208 940	0.82%
AENA SME SA	ES0105046017	ES	EUR	13.68	105 317	26.66	205 282	0.81%
VISA INC	US92826C8394	US	USD	182.94	118 914	300.38	195 245	0.77%
MILLERKNOLL INC	US6005441000	US	USD	15.05	155 810	17.91	185 397	0.73%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	19.89	172 037	21.25	183 813	0.72%
OMV AG	AT0000743059	AT	EUR	19.20	60 049	55.15	172 509	0.68%
SIXT SE	DE0007231326	DE	EUR	67.50	180 215	63.70	170 079	0.67%
NIKE INC	US6541061031	US	USD	57.78	239 771	35.94	149 149	0.59%
FIELMANN AG	DE0005772206	DE	EUR	53.20	164 926	42.80	132 680	0.52%
AIR LIQUIDE SA-PF	FR0000053951	FR	EUR	95.83	63 724	173.28	115 231	0.45%
ACCENTURE PLC CL A	IE00B4BNMY34	IE	USD	234.01	230 497	108.95	107 313	0.42%
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.73	145 473	1.27	106 844	0.42%
UPM-KYMMENE OYJ	FI0009005987	FI	EUR	25.37	110 340	23.20	100 920	0.40%
EUROCELL PLC	GB00BVV2KN49	GB	GBP	1.91	120 494	1.28	80 450	0.32%
HUSQVARNA AB	SE0001662230	SE	SEK	6.55	149 689	3.41	77 835	0.31%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	EUR	63.05	100 881	39.60	63 360	0.25%

Name	ISIN	Emitent country	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
KONE OYJ -B	FI0009013403	FI	EUR	47.84	58 847	49.76	61 205	0.24%
JCDECAUX SE	FR0000077919	FR	EUR	16.66	49 989	19.24	57 720	0.23%
N0R5KE FIBRE AS	NO0013711457	NO	NOK	0.00	135 948	0.00	54 633	0.22%
THULE GROUP AB/THE	SE0006422390	SE	SEK	23.38	64 289	18.58	51 104	0.20%
ALIBABA GROUP HOLDING LTD ADR	US01609W1027	CN	USD	192.58	101 103	84.03	44 116	0.17%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB	GBP	0.84	46 244	0.53	29 371	0.12%
BAKKP	NO0013684274	NO	NOK	7.49	123 567	0.00	0	0.00%
POLYUS PJSC	RU000A0JNAA8	RU	USD	16.78	100 655	0.00	0	0.00%
SHARES TOTAL					**6 912 204**		**7 206 711**	**28.36%**

Name	ISIN	Fund country	FX	Fund Management Company	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
FUNDS									
EXHANGE TRADED COMMODITIES:									
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	EUR	DEUTCHE BANK AG	22.20	171 481	54.25	419 027	1.65%
EXHANGE TRADED FUNDS:									
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CN	USD	WAYSTONE MANAGEMENT COMPANY	25.20	216 719	16.12	138 615	0.55%
VENTURE CAPITAL FUNDS:									
Specialist VC Primary and Secondary Fund II	-	EE	EUR	Specialist Fund Management OÜ	1.00	187 664	1.03	194 136	0.76%
SHARES AND FUNDS TOTAL						**7 488 068**		**7 958 489**	**31.32%**

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
BONDS*												
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03.10.27	101.05	656 850	101.18	699 735	2.75%
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB+	EUR	6.88%	24.01.34	100.10	600 600	106.87	658 963	2.59%
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	9.50%	30.01.00	100.00	600 000	107.53	654 688	2.58%
SUMMUS CAPITAL 8.000% 30.06.2029	EE0000001493	EE			EUR	8.00%	30.06.29	100.00	637 000	102.60	653 562	2.57%
YIT OYJ 8.500% PERPETUAL	FI4000587464	FI			EUR	8.50%	30.01.00	100.00	600 000	101.25	611 832	2.41%
CITYCON OYJ VAR% PERP	XS2830463118	FI	S&P	B	EUR	7.88%	30.01.00	87.04	522 258	86.56	557 289	2.19%
ARTEA BANKAS VAR% PERP COCO	XS2922133363	LT			EUR	8.75%	30.01.00	100.00	500 000	105.36	535 667	2.11%
EUROBANK ER VAR% PERP COCO	XS3224517410	GR	S&P	BBB-	EUR	6.25%	30.01.00	100.00	500 000	102.25	515 616	2.03%
ALPPES CAPITAL 8.000% 09.08.2028[1]	LV0000105419	LV			EUR	8.00%	09.08.28	100.00	500 000	100.00	500 000	1.97%
ALPHA SERV VAR% PERP	XS2805274326	GR			EUR	7.50%	30.01.00	100.55	402 200	109.08	445 450	1.75%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	7.38%	30.01.00	100.00	400 000	102.33	420 608	1.66%
TRANSILVANIA VAR% PERP COCO	XS3239211132	RO	Fitch	BBB	EUR	7.13%	30.01.00	100.82	403 280	103.58	416 975	1.64%
ROMANIA 5.625% 22.02.2036	XS2770921315	RO	S&P	BBB-	EUR	5.63%	22.02.36	94.88	379 500	100.49	409 858	1.61%
DL INVEST 6.625% 15.07.2030	XS3109485782	PL	S&P	B+	EUR	6.63%	15.07.30	98.50	394 000	99.32	409 422	1.61%
PIRAEUR VAR% PERP	XS3201977595	GR	S&P	BBB-	EUR	6.13%	30.01.00	100.00	400 000	100.75	408 101	1.61%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	8.76%	05.09.28	8.61	387 674	8.93	404 256	1.59%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11.07.28	100.04	650 250	54.50	381 118	1.50%
SEKERBANK 9.45% PERP COCO	XS3273169402	TR	Fitch	B+	USD	9.45%	30.01.00	84.27	337 067	88.21	366 433	1.44%
ELKO GROUP 7.250% 20.12.2029	LV0000108637	LV			EUR	7.25%	20.12.29	99.76	349 160	103.23	362 007	1.42%
ELEVING GROUP 9.500% 24.10.2030	XS3167361651	LV	Fitch	B	EUR	9.50%	24.10.30	98.91	296 718	103.02	316 175	1.24%
HOMNN HOLZWRK 7.50% 02.06.2032	NO0013536169	DE			EUR	7.50%	02.06.32	100.00	300 000	101.18	305 251	1.20%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.31%	06.12.27	100.00	300 000	100.75	303 590	1.19%
INBANK 8.250% PERP AT1 TWDN[1]	EE0000004729	EE			EUR	8.25%	30.01.00	100.00	300 000	100.00	301 238	1.19%
ORIEN TRADE FRN 30.06.2029	NO0013754622	EE			EUR	9.29%	30.06.29	100.00	300 000	100.37	301 107	1.18%
IUTECREDIT 12.000% 06.12.2030	XS3047514446	LU			EUR	12.00%	06.12.30	99.50	298 500	99.06	299 534	1.18%
ROTERMANN CITY 7.750% 12.12.2029	EE0000004364	EE			EUR	7.50%	12.12.29	100.00	260 000	103.25	269 424	1.06%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	9.37%	26.03.30	91.71	343 910	70.04	262 993	1.03%
VLI TIMBER 9.000% 30.03.2028	LT0000134256	LT			EUR	9.00%	30.03.28	100.00	250 000	100.00	251 875	0.99%
BIGBANK 9.000% AT1 TWDN PERP[1]	EE3300005081	EE			EUR	9.00%	30.01.00	100.00	250 000	100.00	250 938	0.99%
INDEXO 10.000% SUBT2 29.04.2036	LV0000111078	LV			EUR	10.00%	29.04.36	100.00	217 000	108.11	238 265	0.94%
BIGBANK 9.000% SUB AT1[1]	EE0000000560	EE			EUR	9.00%	30.01.00	100.00	230 000	100.00	230 863	0.91%
ADVANZIA FRN SUB EUR 28.02.2034	NO0013162743	LU			EUR	8.94%	28.02.34	100.44	200 875	108.38	218 399	0.86%
AXACTOR FRN 13.06.2029	NO0013583229	NO	S&P	B+	EUR	9.90%	13.06.29	100.00	200 000	108.52	217 865	0.86%

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
AKROPOLIS 6.00% 15.05.2030	XS3046302488	LT	S&P	BB+	EUR	6.00%	15.05.30	100.00	200 000	104.24	209 991	0.83%
SNOWBALL S FRN 15.10.2029	NO0013358069	NO			NOK	10.95%	15.10.29	8.53	204 717	8.48	208 523	0.82%
SENSYS GATSO FRN 13.09.2028	SE0022727095	SE			EUR	7.07%	13.09.28	101.00	202 000	102.38	208 186	0.82%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	9.50%	11.06.27	100.00	200 000	102.87	206 752	0.81%
YIT OYJ FRN 15.05.2030	FI4000602297	FI			EUR	6.63%	15.05.30	100.00	200 000	101.13	203 945	0.80%
DELFINGROUP 11.5% SUB 25.09.2030	LV0000106631	LV			EUR	11.50%	25.09.30	100.02	200 033	100.00	200 319	0.79%
DELFINGROUP 9.50% 25.09.2027	LV0000106649	LV			EUR	9.50%	25.09.27	100.00	200 000	100.00	200 264	0.79%
HOLM BANK PERP 14%[1]	EE3300004241	EE			EUR	14.00%	30.01.00	100.00	200 000	100.00	200 233	0.79%
COOP PANK 10% PERP 2022 AT1[1]	EE3300002641	EE			EUR	10.00%	30.06.72	101.76	203 510	100.00	200 000	0.79%
ADMIRAL MK ALLUT 8% 05.02.2031	EE3300001999	EE			EUR	8.00%	05.02.31	100.00	200 000	90.00	186 444	0.73%
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	9.13%	15.05.28	93.55	187 110	91.49	184 969	0.73%
VERVE GROUP FRN 01.04.2029	SE0023848429	SE			EUR	6.32%	01.04.29	100.00	200 000	89.72	182 492	0.72%
INTL PETROL 7.5% 10.10.2030	NO0013671107	CA	S&P	B	USD	7.50%	10.10.30	85.45	170 896	89.19	181 302	0.71%
ARCO VARA 10.000% 12.12.2026[1]	EE3300005156	EE			EUR	10.00%	12.12.26	100.00	170 000	100.00	170 850	0.67%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	8.00%	19.12.26	102.21	168 651	100.75	166 635	0.66%
INVALDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14.06.27	100.00	155 000	101.19	157 328	0.62%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	9.00%	13.12.33	100.00	134 000	107.90	144 653	0.57%
DELFINGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	10.00%	25.09.28	100.00	100 000	104.00	104 137	0.41%
ALPPES CAPITAL 8.0% 12.03.2029[1]	LV0000110476	LV			EUR	8.00%	12.03.29	100.00	100 000	100.00	100 000	0.39%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06.10.26	100.00	90 000	100.39	92 647	0.36%
BIGBANK 8.000% SUBT2 16.02.2033	EE3300003052	EE			EUR	8.00%	16.02.33	100.00	81 000	103.36	84 514	0.33%
EXPLORER II STEP% 2020/2025	NO0010874548	GB	Fitch	CCC-	EUR	7.00%	12.02.30	99.00	85 000	68.83	61 204	0.24%
INBANK ALLUT 5.5% 15.12.2031	EE3300002302	EE			EUR	5.50%	15.12.31	100.00	56 000	99.97	56 000	0.22%
BONDS TOTAL									**16 674 760**		**16 890 487**	**66.47%**

[1]Bonds not listed on regulated market

Name	Derivative Type	Emitent country	Rating agency	Rating	FX	Maturity	Average acquisi-tion cost	Market value per unit	Total market value	Share of market value of fund's net assets
DERIVATIVES										
FX-Swap EUR/USD Swedbank	Swap	EE	S&P	AA- (Swedbank AB)	USD	29.04.27			- 10 910	-0.04%
FX-Swap EUR/USD SEB	Swap	EE	S&P	AA- (SEB AB)	USD	09.02.27			- 17 728	-0.07%
FX-Swap EUR/USD Swedbank	Swap	EE	S&P	AA- (Swedbank AB)	USD	29.04.27			- 3 825	-0.02%
DERIVATIVES TOTAL									**- 32 463**	**-0.13%**
INTSRUMENTS TOTAL							**24 130 365**		**24 816 513**	**97.66%**
CASH										
CURRENT ACCOUNT							**0.00%**			**3.80%**
OTHER ASSETS										
DIVIDEND RECEIVABLE				0					2 715	0.01%
OTHER ASSETS TOTAL									**2 715**	**0.01%**
TOTAL ASSETS OF THE FUND									**25 785 120**	**101.47%**
LIABILITIES									- 374 787	-1.47%
NET ASSETS OF THE FUND									**25 410 333**	**100.00%**

In EUR 31/12/2025

Name	ISIN	Emitent country	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
SHARES								
EURONEXT NV	NL0006294274	NL	EUR	104.68	295 197	128.00	360 960	1.47%
LENZINZ AG	AT0000644505	AT	EUR	32.86	479 278	23.40	341 289	1.39%
YIT OYJ	FI0009800643	FI	EUR	2.52	201 383	3.12	249 760	1.02%
LHV GROUP SHARE	EE3100102203	EE	EUR	3.58	243 234	3.58	243 100	0.99%
ADIDAS AG	DE000A1EWWW0	DE	EUR	173.82	245 091	169.05	238 361	0.97%
L'OREAL	FR0000120321	FR	EUR	368.54	239 553	366.60	238 290	0.97%
ENGIE COM STK EUR	FR0013215407	FR	EUR	9.29	97 564	22.41	235 305	0.96%
BP PLC-SPONS ADR	US0556221044	GB	USD	22.34	173 133	29.57	229 148	0.93%
NIKE INC	US6541061031	US	USD	57.78	239 771	54.24	225 095	0.92%
ACCENTURE PLC CL A	IE00B4BNMY34	IE	USD	234.01	230 497	228.42	224 992	0.92%
AUTOSTORE HOLDINGS - NOK	BMG0670A1099	NO	NOK	0.92	206 762	1.00	224 288	0.91%
KWS SAAT SE AND CO KGAA	DE0007074007	DE	EUR	51.25	158 879	68.60	212 660	0.87%
VISA INC	US92826C8394	US	USD	182.94	118 914	298.58	194 076	0.79%
SIXT SE	DE0007231326	DE	EUR	67.50	180 215	70.80	189 036	0.77%
AENA SME SA	ES0105046017	ES	EUR	13.68	105 317	23.82	183 414	0.75%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	19.89	172 037	21.20	183 380	0.75%
GYM GROUP PLC	GB00BZBX0P70	GB	GBP	1.34	133 602	1.71	170 911	0.70%
MILLERKNOLL INC	US6005441000	US	USD	15.05	155 810	15.56	161 074	0.66%
OMV AG	AT0000743059	AT	EUR	19.20	60 049	47.52	148 643	0.61%
DANONE	FR0000120644	FR	EUR	55.17	99 303	76.78	138 204	0.56%
FIELMANN AG	DE0005772206	DE	EUR	53.20	164 926	43.55	135 005	0.55%
COGNEX CORP	US1924221039	US	USD	28.98	115 933	30.63	122 527	0.50%
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.73	145 473	1.30	108 689	0.44%
UPM-KYMMENE OYJ	FI0009005987	FI	EUR	25.37	110 340	24.79	107 837	0.44%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE	EUR	37.47	50 584	78.50	105 975	0.43%
HUSQVARNA AB B	SE0001662230	SE	SEK	6.55	149 689	4.29	98 134	0.40%
AIR LIQUIDE SA-PF	FR0000053951	FR	EUR	105.33	63 724	160.26	96 957	0.40%
TALLINK GRUPP	EE3100004466	EE	EUR	0.76	125 205	0.58	95 561	0.39%
EUROCELL PLC	GB00BVV2KN49	GB	GBP	1.91	120 494	1.50	94 305	0.38%
KONE OYJ -B	FI0009013403	FI	EUR	47.84	58 847	60.56	74 489	0.30%
ALIBABA GROUP HOLDING LTD ADR	US01609W1027	CH	USD	192.58	101 103	124.79	65 515	0.27%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	EUR	63.05	100 881	40.76	65 216	0.27%

Name	ISIN	Emitent country	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
THULE GROUP AB	SE0006422390	SE	SEK	23.38	64 289	22.14	60 893	0.25%
JCDECAUX SE	FR0000077919	FR	EUR	16.66	49 989	15.48	46 440	0.19%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB	GBP	0.84	46 244	0.56	31 039	0.13%
BAKKP	NO0013684274	NO	NOK	7.49	123 567	0.00	0	0.00%
POLYUS PJSC	RU000A0JNAA8	RU	USD	16.78	100 655	0.00	0	0.00%
SHARES TOTAL					**5 527 532**		**5 700 567**	**23.25%**

Name	ISIN	Fund country	FX	Fund Management Company	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
FUNDS									
CLOSED END FUNDS:									
BULGARIA REAL ESTATE FUND	BG1100001053	BG	BGN	REAL ESTATE MANAGEMENT LTD	0.80	76 547	2.74	260 763	1.06%
EXHANGE TRADED COMMODITIES:									
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	EUR	DEUTCHE BANK AG	22.20	271 386	57.61	704 225	2.87%
EXHANGE TRADED FUNDS:									
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CH	USD	WAYSTONE MANAGEMENT COMPANY	25.20	216 719	22.07	189 777	0.77%
VENTURE CAPITAL FUNDS:									
Specialist VC Primary and Secondary Fund II	-	EE	EUR	Specialist Fund Management OÜ	1.00	170 078	0.99	168 027	0.69%
FUNDS TOTAL						**734 730**		**1 322 792**	**5.39%**
SHARES AND FUNDS TOTAL						**6 262 262**		**7 023 359**	**28.64%**

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
BONDS*												
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB+	EUR	6.88%	24.01.34	100.10	600 600	108.22	687 852	2.81%
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03.10.27	101.05	656 850	103.26	685 055	2.79%
SUMMUS CAPITAL 8.0% 30.06.2029	EE0000001493	EE			EUR	8.00%	30.06.29	100.00	637 000	101.45	646 237	2.64%
YIT OYJ 8.500% PERPETUAL	FI4000587464	FI			EUR	8.50%	30.01.00	100.00	600 000	101.50	639 041	2.61%
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	9.50%	30.01.00	100.00	600 000	104.00	633 682	2.58%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	8.50%	10.03.27	100.00	600 000	102.50	630 583	2.57%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11.07.28	100.04	650 250	91.57	622 544	2.54%
ARTEA BANKAS VAR% PERP COCO	XS2922133363	LT			EUR	8.75%	30.01.00	100.00	500 000	103.72	527 565	2.15%
ALPPES CAPITAL 8.000% 09.08.2028[1]	LV0000105419	LV			EUR	8.00%	09.08.28	100.00	500 000	100.00	500 000	2.04%
EUROBANK ER VAR% PERP COCO	XS3224517410	GR	S&P	BBB-	EUR	6.25%	30.01.00	100.00	500 000	99.13	499 991	2.04%
ALPHA SERV VAR% PERP	XS2805274326	GR	Fitch	BBB-	EUR	7.50%	30.01.00	100.55	402 200	108.82	444 562	1.81%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	7.38%	30.01.00	100.00	400 000	103.38	425 054	1.73%
ROMANIA 5.625% 22.02.2036	XS2770921315	RO	S&P	BBB-	EUR	5.63%	22.02.36	94.88	379 500	98.99	415 187	1.69%
DL INVEST 6.625% 15.07.2030	XS3109485782	PL	S&P	B+	EUR	6.63%	15.07.30	98.50	394 000	100.00	412 506	1.68%
POS11 11.000% 02.04.2027[1]	EE0000000529	EE			EUR	11.00%	02.04.27	100.00	400 000	100.00	410 756	1.68%
TRANSILVANIA VAR% PERP COCO	XS3239211132	RO	Fitch	BBB-	EUR	7.13%	30.01.00	100.82	403 280	100.83	405 955	1.66%
PIRAEUR VAR% PERP	XS3201977595	GR	S&P	BB+	EUR	6.13%	30.01.00	100.00	400 000	98.88	400 668	1.63%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	8.35%	05.09.28	8.61	387 674	8.55	386 865	1.58%
ELKO GROUP 7.250% 20.12.2029	LV0000108637	LV			EUR	7.25%	20.12.29	99.76	349 160	100.00	350 493	1.43%
SIAULIU BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	10.75%	22.06.33	100.00	300 000	110.00	346 964	1.42%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	9.45%	26.03.30	91.71	343 910	84.28	316 233	1.29%
ELEVING GROUP 9.500% 24.10.2030	XS3167361651	LU	Fitch	B	EUR	9.50%	24.10.30	98.91	296 718	103.62	316 090	1.29%
HOMNN HOLZWRK 7.50% 02.06.2032	NO0013536169	DE			EUR	7.50%	02.06.32	100.00	300 000	101.93	307 578	1.25%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.06%	06.12.27	100.00	300 000	100.65	303 307	1.24%
SOSTINES BOKSTAI FRN 18.05.2026	LT0000407629	LT			EUR	8.13%	18.05.26	101.11	303 316	99.50	301 372	1.23%
BIGBANK 9.000% AT1 TWDN PERP[1]	EE3300005081	EE			EUR	9.00%	30.01.00	100.00	250 000	100.00	250 938	1.02%
CULLINAN HOLDCO 8.5% 15.10.2029	XS3148179230	EE	S&P	B-	EUR	8.50%	15.10.29	73.94	204 535	87.88	247 998	1.01%
BIGBANK 9.000% SUB AT1 [1]	EE0000000560	EE			EUR	9.00%	30.01.00	100.00	230 000	100.00	230 863	0.94%
ADVANZIA FRN SUB EUR 28.02.2034	NO0013162743	LU			EUR	8.82%	28.02.34	100.44	200 875	111.12	223 857	0.91%
AKROPOLIS 6.00% 15.05.2030	XS3046302488	LT	S&P	BB+	EUR	6.00%	15.05.30	100.00	200 000	105.15	217 853	0.89%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BBB-	EUR	7.25%	07.12.28	102.25	204 500	107.10	215 143	0.88%
SENSYS GATSO FRN 13.09.28028	SE0022727095	SE			EUR	6.77%	13.09.28	101.00	202 000	102.38	208 171	0.85%

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
AXACTOR FRN 13.06.2029	NO0013583229	NO	S&P	B-	EUR	9.60%	13.06.29	100.00	200 000	102.40	205 653	0.84%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	9.50%	11.06.27	100.00	200 000	101.90	204 856	0.84%
ADVANZIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	7.27%	24.03.31	100.00	200 000	101.02	202 113	0.82%
HAWK INFINITY FRN 15.10.2029	NO0013358069	NO			NOK	10.63%	15.10.29	8.53	204 717	8.17	200 605	0.82%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	LV			EUR	13.52%	25.07.28	100.00	200 000	100.00	200 375	0.82%
DELFINGROUP 9.50% 25.09.2027	LV0000106649	LV			EUR	9.50%	25.09.27	100.00	200 000	100.00	200 264	0.82%
HOLM BANK PERP 14% [1]	EE3300004241	EE			EUR	14.00%	30.01.00	100.00	200 000	100.00	200 233	0.82%
ADMIRAL MK ALLUT 8% 05.02.2031	EE3300001999	EE			EUR	8.00%	05.02.31	100.00	200 000	94.40	195 289	0.80%
VERVE GROUP FRN 01.04.2029	SE0023848429	SE			EUR	6.02%	01.04.29	100.00	200 000	94.14	191 316	0.78%
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	9.13%	15.05.28	93.55	187 110	88.33	178 598	0.73%
INTL PETROL 7.5% 10.10.2030	NO0013671107	CA	S&P	B	USD	7.50%	10.10.30	85.45	170 896	86.03	174 888	0.71%
ARCO VARA 10.000% 12.12.2026[1]	EE3300005156	EE			EUR	10.00%	12.12.26	100.00	170 000	100.00	170 850	0.70%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	8.00%	19.12.26	102.21	168 651	100.65	166 506	0.68%
CULLINAN HOLDCO FRN 15.10.2029	XS3148178851	EE	S&P	B-	EUR	8.22%	15.10.29	89.05	164 231	87.64	164 876	0.67%
KERNEL HOLDING 6.75% 27.10.2027	XS2244927823	LU	S&P	CCC	USD	6.75%	27.10.27	84.61	169 218	81.09	164 194	0.67%
INVALDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14.06.27	100.00	155 000	100.77	156 668	0.64%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	9.00%	13.12.33	100.00	134 000	109.38	146 630	0.60%
DELFINGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	10.00%	25.09.28	100.00	100 000	102.32	102 459	0.42%
FERTIBERIA CORP FRN 08.05.2028	NO0013219477	ES			EUR	7.25%	08.05.28	102.50	102 500	101.00	102 027	0.42%
COOP PANK 10% PERP 2022 AT1[1]	EE3300002641	EE			EUR	10.00%	30.06.72	100.00	100 000	100.00	100 000	0.41%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06.10.26	100.00	90 000	101.30	93 505	0.38%
BIGBANK 8.000% SUBT2 16.02.2033	EE3300003052	EE			EUR	8.00%	16.02.33	100.00	81 000	105.45	86 207	0.35%
MAINOR EUR 4.75% 10.06.2026	EE3300002138	EE			EUR	4.75%	10.06.26	100.00	82 500	97.50	80 655	0.33%
EXPLORER II STEP% 2020/2025	NO0010874548	NO	Fitch	CCC	EUR	7.00%	12.02.30	99.00	85 000	79.72	70 550	0.29%
INBANK ALLUT 5.5% 15.12.2031	EE3300002302	EE			EUR	5.50%	15.12.31	100.00	56 000	100.26	56 171	0.23%
NOR5KE VIKING FRN 05.08.2025[1]	NO0011140402	NO			NOK	0.00%	20.01.26	9.74	132 280	3.84	54 902	0.22%
BONDS TOTAL									**16 649 472**		**17 081 351**	**69.66%**

[1]Bonds not listed on regulated market

Name	Derivative Type	Emitent country	Rating agency	Rating	FX	Maturity	Average acquisi-tion cost	Market value per unit	Total market value	Share of market value of fund's net assets
DERIVATIVES										
FX-Swap EUR/USD Swedbank	Swap	EE	S&P	AA- (Swedbank AB)	USD	30.04.26			7 929	0.03%
FX-Swap EUR/USD SEB	Swap	EE	S&P	AA- (SEB AB)	USD	30.04.26			2 898	0.01%
DERIVATIVES TOTAL									**10 827**	**0.04%**
INTSRUMENTS TOTAL							**22 922 561**		**24 115 537**	**98.35%**

Name	Credit Institution's country	Credit Institution	FX	Interest rate	Quantity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
CASH										
CURRENT ACCOUNT	EE	Swedbank	EUR				235 845		235 845	0.96%
CURRENT ACCOUNT	EE	Swedbank	SEK						233 384	0.95%
CURRENT ACCOUNT	EE	Swedbank	USD						20 979	0.09%
CURRENT ACCOUNT	EE	Swedbank	NOK						35 983	0.15%
CURRENT ACCOUNT	EE	SEB	EUR						215	0.00%
CURRENT ACCOUNT TOTAL										**2.15%**
INVESTMENTS TOTAL									**24 641 943**	**100.50%**
OTHER ASSETS										
DIVIDEND RECEIVABLE			EUR						13 381	0.05%
OTHER RECEIVABLE			EUR						6 519	0.03%
OTHER ASSETS TOTAL									**19 900**	**0.08%**
TOTAL ASSETS OF THE FUND									**24 661 843**	**100.58%**
LIABILITIES									- 141 441	-0.58%
NET ASSETS OF THE FUND									**24 520 402**	**100.00%**

STATEMENT OF COMMISSIONS

In EUR
01/01/2026-30/06/2026

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Regulated securities market transactions*				
Shares				
Baader Bank AG (CACEIS Bank S.A.)	2	555,199	1,547	0.28%
First Financial Brokerage House	2	261,972	1,052	0.40%
SEB Pank AS	2	271,156	291	0.11%
Swedbank AS	1	148,610	148	0.10%
Wood and Company Financial Services a.s.	5	550,134	1,616	0.29%
Third country securities market transactions				
Shares				
Wood and Company Financial Services a.s.	1	251,674	1,377	0.55%
OTC trades				
Bonds				
Ashenden Finance SA	3	608,455	-	-
BCP Securities LLC (Pershing LLC)	1	168,577	-	-
LHV PANK AS	1	260,000	-	-
Redgate Capital AS	1	217,000	-	-
SEB Pank AS	1	200,000	-	-
Signet Bank	1	100,000	-	-
SpareBank 1 Markets AS	2	841,935	-	-
Inbank	1	300,000	-	-
DNB Carnegie Investment Bank AB	1	316,203	-	-
AB Artea bankas	1	254,625	-	-
Joh. Berenberg, Gossler & Co. KG	1	170,828	-	-
Raiffeisen Bank International AG	1	216,074	-	-
UAB FMĮ Orion Securities	1	358,128	-	-
Avaron investment services client	1	104,871	-	-
Derivatives				
SEB Pank AS	2	-	-	-
Swedbank AS	1	-	-	-
TOTAL	**33**	**6,155,441**	**6,031**	**0.10%**

** Contracting Party to the EEA Agreement (European Economic Area countries)*

In EUR
01/01/2025-30/06/2025

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Regulated securities market transactions*				
Shares				
Erste Group Bank AG	1	101,266	71	0.07%
Wood and Company Financial Services a.s.	3	499,284	400	0.08%
Pareto Securities AS	1	105,844	95	0.09%
SEB Pank AS	2	311,724	249	0.08%
ODDO BHF SCA	1	115,873	116	0.10%
Third country securities market transactions				
ODDO BHF SCA	1	111,873	112	0.10%
OTC trades				
Investment funds	3	31,455	-	-
Corporate actions	15	1,362,371	-	-
Derivatives				
Swedbank AS	1	-	-	-
SEB Pank AS	1	-	-	-
Bonds emission				
Erste Group Bank AG	1	600,000	-	-
Pareto Securities AS	3	843,910	-	-
Luminor Bank AS Lithuanian Branch	1	400,000	-	-
Arctic Securirties AS	1	200,000	-	-
Bigbank AS	1	230,000	-	-
LHV PANK AS	1	637,000	-	-
OP Corporate Bank PLC	2	1,000,000	-	-
Redgate Capital AS	1	200,000	-	-
Bonds				
Swedbank AS	1	98,751	-	-
Pareto Securities AS	2	412,896	-	-
SEB Pank AS	4	423,223	-	-
Arctic Securirties AS	1	101,235	-	-
J.P. Morgan	1	400,832	-	-
LHV PANK AS	1	311,227	-	-
BCP Securities LLC (CECABANK,S.A.)	1	338,853	-	-
Redgate Capital AS	1	203,544	-	-
BCP Securities LLC (Pershing LLC)	1	214,966	-	-
SpareBank 1 Markets AS	1	407,342	-	-
TOTAL	**54**	**9,663,530**	**1,043**	**0.01%**

** Contracting Party to the EEA Agreement (European Economic Area countries)*