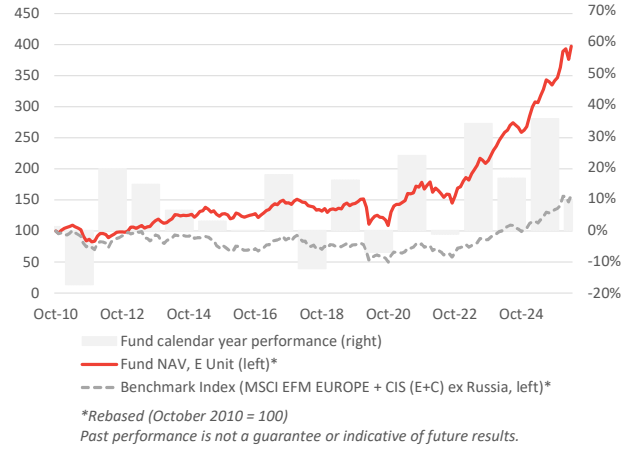


Investment Objectives & Approach

The Fund invests in public equities of Emerging Europe ex-Russia region with the aim to outperform the market with lower volatility. The Fund creates alpha to investors through active management, stock-picking and responsible investing. The Fund is benchmark agnostic, portfolio is built fully bottom up, and thus the Fund has low position overlap to regional indices. The Fund is run by seasoned investment managers Valdur Jaht and Peter Priisalm who are supported by Avaron's research team. Based on SFDR the Fund is an Article 8 fund. The Fund has been granted LuxFLAG ESG Label.



Performance, E Unit



*Rebased (October 2010 = 100)

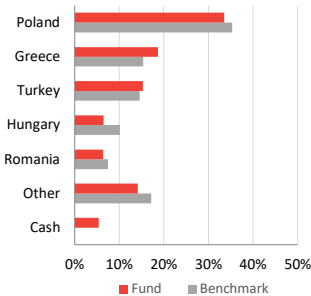
Past performance is not a guarantee or indicative of future results.

Top 5 positions	Country	Sector	Market Cap MEUR	% of assets	Return 1 mo	Contr return
Allegro	PL	Cons. Disc.	7380	4.4%	13.8%	0.5%
Coca-Cola Icecek	TR	Cons. Staples	3947	4.2%	3.1%	0.1%
LPP S.A.	PL	Cons. Disc.	9547	4.2%	0.7%	0.0%
Banca Transilvania	RO	Financials	7608	3.9%	-0.5%	0.0%
Astor Enerji	TR	Industrial	5331	3.8%	41.1%	1.1%
5 largest positions total				20.5%		1.8%

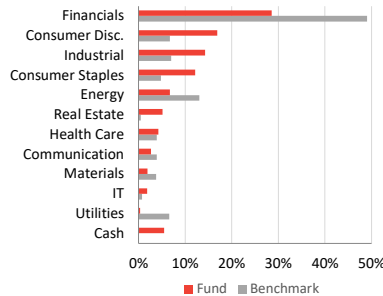
Returns*	Fund	Index	Excess	Returns*	Fund	Index	Excess
1 month	5.6%	7.7%	-2.1%	2025	35.5%	34.6%	0.9%
3 months	2.1%	1.6%	0.6%	2024	16.6%	13.9%	2.7%
6 months	16.2%	18.0%	-1.8%	2023	34.0%	25.2%	8.8%
YTD	9.3%	12.3%	-2.9%	2022	-1.2%	-3.1%	1.9%
1 year	29.6%	40.5%	-11.0%	2021	23.8%	14.9%	9.0%
3 years	106.6%	107.2%	-0.6%	2020	-7.0%	-18.0%	11.0%
5 years	166.6%	136.8%	29.7%	2019	16.0%	10.3%	5.8%
7 years	190.6%	108.7%	81.9%				
10 years	212.1%	111.3%	100.8%				
15 years	263.1%	56.7%	206.4%				
CAGR/Years*	Fund	Index		2024-2025	25.7%	23.8%	
				2023-2025	28.4%	24.3%	
				2021-2025	21.0%	16.4%	

* Fund E unit, Index is MSCI EFM EUROPE + CIS (E+C) ex RU

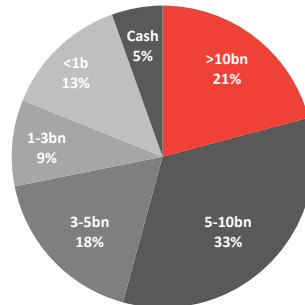
Country Weights



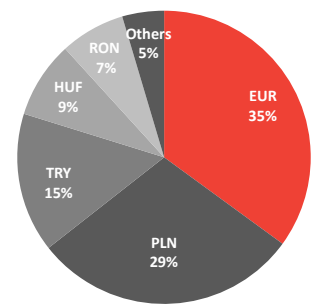
Sector Weights



Market Cap breakdown



Net currency breakdown



Note: Other for Avaron includes Slovenia, Czech Republic, Netherlands, Estonia, Bulgaria, Croatia and Lithuania. All are under Other for index as well.

Country allocation

	Apr-26	Change				
		1 mo	3 mo	12 mo	3 years	5 years
Poland	33.5%	-0.5%	2.1%	-0.9%	16.4%	12.4%
Greece	18.7%	-0.5%	-2.5%	-3.6%	-3.8%	10.0%
Turkey	15.3%	0.1%	-0.2%	10.3%	15.3%	4.9%
Hungary	6.5%	0.6%	-1.6%	-1.6%	-9.3%	-8.6%
Romania	6.4%	-1.1%	-0.4%	1.9%	-3.8%	-6.4%
Slovenia	5.1%	0.0%	0.5%	-1.6%	-4.3%	-3.1%
Croatia	3.0%	0.0%	-0.2%	1.4%	1.9%	0.3%
Estonia	2.0%	-0.1%	-0.2%	-0.5%	-0.8%	-0.1%
Netherlands	1.7%	0.1%	-0.2%	1.7%	1.7%	1.7%
Czech Rep.	1.6%	-0.1%	-0.3%	-2.1%	-4.9%	-6.6%
Bulgaria	0.4%	0.0%	-0.1%	-0.9%	-1.4%	-0.7%
Lithuania	0.3%	0.0%	0.0%	-0.3%	-0.6%	0.3%
Austria	0.0%	0.0%	0.0%	-1.6%	-2.7%	-4.7%

Contribution analysis

	Contribution analysis					
	1 mo	3 mo	12 mo	YTD	3 years	5 years
Poland	1.8%	1.6%	8.3%	3.0%	32.2%	48.3%
Greece	0.9%	-1.1%	5.0%	0.0%	26.8%	41.7%
Turkey	1.1%	0.4%	3.6%	2.5%	2.9%	16.9%
Hungary	1.0%	0.8%	4.2%	2.3%	15.2%	19.5%
Romania	0.0%	0.2%	2.1%	0.8%	15.0%	20.6%
Slovenia	0.4%	0.8%	3.7%	1.0%	13.4%	17.5%
Croatia	0.2%	0.0%	0.8%	0.2%	0.7%	0.2%
Estonia	0.1%	0.0%	0.2%	0.1%	-0.2%	0.1%
Netherlands	0.2%	-0.3%	0.1%	-0.2%	0.1%	0.1%
Czech Rep.	0.1%	-0.2%	0.6%	-0.1%	4.5%	16.6%
Bulgaria	0.0%	0.0%	0.4%	0.0%	1.7%	2.8%
Lithuania	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%
Austria	0.0%	0.0%	1.0%	0.0%	4.1%	9.2%

Risk metrics

	5Y risk*
Alpha	9%
Volatility & stand. deviation	12.8%
Beta	0.61
Sharpe ratio	1.54
Information ratio	0.38
Tracking error	7.5%

* MSCI EFM EUROPE + CIS (E+C) ex Russia

Turnover

FY 2025	29.9%
FY 2024	12.4%
FY 2023	14.4%

Fund statistics

Number of positions	51
Top10	36.9%
Top20	60.7%
Gross exposure	94.6%
Net exposure	94.6%
Concentration coefficient	42
Median market cap MEUR	3612
Average market cap MEUR	6256

Liquidity analysis*

3 days	84.6%
2 weeks	93.5%
4 weeks	97.4%

*Turning portfolio into cash, based on 6 month average trading volume accounting for 30% of trading volume

Fund Facts - Avaron Emerging Europe Fund		Unit class	Retail	Institutional	Institutional	Large Institutional	Mega Institutional
			D	C	E	B	A
Investment Manager	AS Avaron Asset Management	ISIN	EE3600108866	EE3600102901	EE3600108874	EE3600090056	EE3600090049
Fund type	UCITS (launch April 2007)	Min. initial investment	100 EUR	100,000 EUR	100,000 EUR	1 MEUR	20 MEUR
Currency and domicile	EUR, Estonia	Front-end load	None	None	None	None	None
Supervised by	Estonian FSA	Management fee	1.75%	1.10%	0.75%	0.95%	0.85%
SFDR classification	Article 8, light green product	Performance fee	None	None	15% over MSCI Emerging Europe index	None	None
Morningstar rating	Yes, three stars (Overall rating)	Back-end load	None	None	None	None	None
Dividends	reinvested	Bloomberg	AVEMEUD ET	AVAEESC ET	AVEMEUE ET	AVAEESB ET	AVAEESA ET
Fund size, MEUR	135.7	RIC	LP68083763	LP68063797	LP68083764	LP65090724	LP65067768
Total AUM, MEUR	371.0	Telekurs	CH12407332	CH10799792	CH12414216		
Cut-off	10am CET	WKN code	A1W7P0	A0PEF0	A113GN	A417CB	A0QZYX
NAV frequency	Daily dealing, T+3	NAV as of 30-Apr-2026	38.7800 EUR	49.2617 EUR	39.7064 EUR	14.5208 EUR	13.2687 EUR
NAV calculation	Swedbank AS	Contact Information					
Custodian	Swedbank AS	Avaron Asset Management					
Transfer agent	Swedbank AS	Narva mnt 7D, 10117 Tallinn					
External auditor	KPMG	Phone: +372 66 44 205					
Internal auditor	PWC	Fax: +372 66 44 201					
Public offering	France, Austria, Germany, Finland, Sweden, Denmark, Estonia, Latvia Lithuania and Norway (units C, E)	E-mail: info@avaron.com					
Tax transparency	Germany	www.avaron.com					
Platforms & execution	Euroclear FundSettle, Allfunds, Clearstream Banking SA, SIX SIS AG, CACEIS Investor Services, IFSAM, Inversis, FIL Fondsbank, BNP Paribas Securities Services Luxembourg						
Fund documents & prospectus	https://avaron.com/our-products/aef/						

About Avaron Asset Management

Founded in 2007, Avaron Asset Management is an independent management-owned investment manager with a clear focus on stock-picking and responsible investing in Emerging Europe region. We aim to deliver positive risk-adjusted return to our clients over the market cycle. Our portfolios are long-only and invest in listed stocks.

Investment ideas are generated through in-house proprietary research of approximately 300 Emerging Europe companies, backed by regular on the ground meetings. Our stock selection is primarily driven by the upside to internally set target prices on single company level. We invest only in business models we understand and can model ourselves focusing on companies with leading market positions and strong recurring revenue streams. In addition, we have integrated ESG analysis into our investment process and adhere to the UN Principles for Responsible Investment (UN PRI). Our team of 16 professionals (including 9 in the investment team), based in Estonia and Poland, takes care of 370M+ euros of mainly professional investor assets.

We are supervised by the Estonian Financial Supervision Authority. Avaron and our funds are audited by KPMG.



Kristel Kivnurum-Priisalm
 Managing Partner,
 Head of Investor Relations



Peter Priisalm
 Partner, co-CIO,
 Investment Manager



Valdur Jaht
 Partner, co-CIO,
 Investment Manager



Rain Leesi, CFA
 Investment Manager,
 Head of Research



Important Legal Information

LuxFLAG ESG label has been granted to the Avaron Emerging Europe Fund until 31.03.2028. Investors cannot rely on the label with regard to investor protection issues and LuxFLAG is not in any way liable for the financial performance of the fund.

For All Investors: This material has been drawn up by AS Avaron Asset Management (hereafter: Avaron), a fund management company registered in Estonia, authorised and supervised by the Estonian Financial Supervision Authority. Investors can contact Avaron by e-mail invest@avaron.com, by phone +372 6644 205 or visit us at Narva mnt 7D, 10117 Tallinn, Estonia. This material is the copyright property of Avaron, unless noted otherwise, and all rights are reserved. This material contains data and facts on investments and funds managed by Avaron, which are provided for information and marketing purposes. No investment advice is offered or given by Avaron to persons using this material. This material is complimentary to and not a substitute for independent professional advice from a person qualified to provide it in your home country. Reliance on this material for the purpose of buying the securities to which this material relates may expose a person to a risk of losing significant part of the assets invested. The information herein is, to the best of the knowledge of Avaron, in accordance with the facts. However, Avaron, none of its affiliates, directors or officers accept any liability in respect of the accuracy or completeness of any information herein, or omitted to be included herein, or any information provided, or omitted to be provided, by any third party. All information and expressions of opinion contained in this material are subject to change without notice. Subscription of the Fund and any Avaron fund should be made on the basis of the funds' prospectus, rules, key information document and the latest available annual or semi-annual reports which can be obtained from Avaron or www.avaron.com. Past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. An investment in the funds entails risks, some of which are described in the prospectuses of the funds. Investors should be aware of the high risks associated with investments in emerging markets such as Emerging Europe. This material may include forward looking statements which are based on Avaron's current opinions, expectations and projections. We undertake no obligation to update or revise any forward looking statements. Actual results could differ materially from those anticipated in the forward looking statements. Any dispute, controversy or claim arising out of or in connection with the information provided in this material shall be settled in accordance with Estonian law exclusively in Estonian courts. This material does not constitute or form part of a distribution or an offer or solicitation to buy or sell any securities (in particular, shares or units in any of Avaron funds) to any person in any jurisdiction in which such distribution, offer or solicitation would be contrary to local law or regulation.

Overview of the month

Equity returns	1 mo LC	1 mo €	3 mo €	YTD €	1Y €	3Y €	5Y €
US	10.5%	8.7%	5.4%	5.7%	26.4%	67.4%	86.1%
Europe	6.2%	6.2%	-0.3%	2.4%	16.8%	45.2%	66.9%
Emerging Markets	14.7%	12.9%	6.5%	14.6%	42.1%	65.3%	37.6%
Emerging Europe*	7.7%	7.7%	1.6%	12.3%	40.5%	107.2%	136.8%
Poland	4.9%	5.9%	1.8%	5.7%	31.0%	119.9%	126.0%
Czech Republic	2.1%	2.7%	-7.5%	-6.1%	36.0%	115.3%	244.3%
Hungary	10.2%	16.3%	8.5%	24.4%	61.0%	205.2%	205.7%
Baltics	4.8%	4.8%	1.3%	3.8%	15.5%	23.3%	41.7%
Romania	1.7%	-0.2%	1.9%	11.2%	67.6%	163.2%	225.2%
Bulgaria	0.6%	0.6%	-10.8%	2.7%	39.9%	112.7%	152.7%
Croatia	7.2%	7.2%	2.1%	5.5%	27.1%	99.5%	139.2%
Slovenia	8.0%	8.0%	6.2%	17.5%	55.2%	186.9%	275.7%
Turkey	13.3%	9.8%	2.6%	23.1%	33.9%	35.1%	120.2%
Austria	9.9%	9.9%	5.1%	10.1%	47.9%	107.0%	125.2%
Greece	6.4%	6.4%	-5.0%	3.7%	34.5%	125.1%	182.6%

Source: LSEG. * MSCI EFM EUROPE + CIS (E+C) ex Russia

Currencies to €	1 mo	3 mo	YTD	1Y	2Y	3Y	5Y
Poland	0.8%	-1.0%	-0.9%	0.6%	1.8%	7.7%	7.1%
Hungary	5.3%	4.6%	5.4%	11.0%	7.4%	2.4%	-1.2%
Czech Rep.	0.7%	0.0%	-0.5%	2.5%	3.3%	-3.3%	6.2%
Romania	-1.8%	-1.9%	-1.9%	-4.1%	-4.1%	-5.1%	-5.2%
Serbia	0.1%	-0.1%	-0.1%	-0.2%	-0.2%	-0.1%	0.2%
Turkey	-3.1%	-2.8%	-4.7%	-17.6%	-34.8%	-59.6%	-81.2%

Source: LSEG

Emerging Europe equities rebounded 7.7% in April, led by Hungary on the back of positive parliamentary election outcome that ended the 16-year Orban era. Turkey posted also strong gains despite the weakness in lira, as foreign investors returned to local equities after the prior month's outflows. **Avaron Emerging Europe Fund gained 5.6% last month**, underperforming the benchmark on a sizeable negative active return in Hungary, compounded by adverse stock selection in Greece and Turkey.

	Country							
	Avg Fund Weight	BM Weight	Fund Return	Index Return	Allocation Effect	Selection Effect	Interaction Effect	Active Return
Poland	33.9%	35.3%	5.2%	5.8%	0.0%	-0.2%	0.0%	-0.2%
Greece	18.9%	15.4%	4.7%	7.4%	0.0%	-0.4%	-0.1%	-0.5%
Turkey	14.9%	14.6%	7.0%	9.5%	0.0%	-0.4%	0.0%	-0.4%
Romania	6.9%	7.4%	0.4%	2.1%	0.0%	-0.1%	0.0%	-0.1%
Hungary	6.3%	10.2%	15.6%	20.9%	-0.5%	-0.5%	0.2%	-0.8%
Others	14.2%	17.1%	6.1%	6.6%	0.0%	-0.1%	0.0%	0.0%
Cash	4.9%	0.0%	1.8%	0.0%	-0.4%	0.0%	0.1%	-0.3%
Total	100.0%	100.0%	5.7%	7.7%	-0.8%	-1.7%	0.2%	-2.3%

In Hungary, the largest drag came from the UW position in OTP Bank, which rallied 24% in € terms. We entered the month with a 2.1% position versus 7.2% in the benchmark. Greek stock selection underperformed due to our underweight in banks, the sector that drove the bulk of the country's strong return. Out of the four large systemic banks, we hold only Piraeus, at roughly benchmark weight. As a reminder, banks account for 75% of the standalone MSCI Greece Index. At the same time two of our core Greek positions – bottler Coca-Cola Hellenic (3.1%) and cement producer Titan 2%) – lagged, returning just +0.8% and +2.6%, respectively.

In Turkey, our stock selection underperformed primarily due to our zero weight in defence company Aselsan, the largest Turkish name in our benchmark at 3% (and 20.5% of the standalone MSCI Turkey Index). Aselsan surged 27% in EUR terms on prevailing strong sentiment toward the sector. We find it hard to justify owning the stock at current levels, as it trades at close to a 30% premium to Rheinmetall on 2028F EV/EBITDA (13.5x vs 10.5x). At the same time, one of our core holdings – **airport operator TAV Holding** (2.8% at month-start) – fell 12% in € on weak Q1 results, making it the largest detractor to monthly performance at -0.31pp.

The largest contributor (+1.11pp) was Turkish electrical equipment producer Astor, whose share price rallied 41% in €. The move was driven by a string of positive news – a US tariff exemption on transformer imports and new contracts with the Turkish Electricity Transmission Corporation – alongside the completion of a 5% stake placement by the main shareholders at an 8% discount, which removed a near-term overhang.

Hungary: Tisza landslide ends the Orban era

Hungary's 12 April parliamentary election delivered a more decisive result than markets had positioned for. Peter Magyar's Tisza Party secured 141 seats in the 199-seat parliament on 55.2% of the vote, while Fidesz took just 52 seats with 36.7%, giving the incoming government a two-thirds supermajority and ending Viktor Orban's 16 years in power on record post-1990 turnout of 78.9%. The market reaction was overwhelmingly positive with BUX Index rallying 10% in local currency over the month. Large caps led the surge – OTP, MOL, Richter and Magyar Telekom all gained – while mid-caps perceived as politically aligned with the outgoing government, notably 4iG and Opus Global, fell sharply. The forint strengthened 5.3% against the euro over the month, taking the local currency to a four-year high.

The move primarily reflects the unwind of a long-standing political risk premium rather than a near-term earnings shift. A two-thirds majority gives the new government the legislative scope to revise the sector-specific windfall taxes that have squeezed banks, energy firms and retailers, and to address the rule-of-law dispute with Brussels that has left around €18bn in grants and loans frozen, including nearly €10 bn from the Recovery and Resilience Facility set to expire at the end of August. **With central bank still holding its policy rate at 6.25%, against 3.75% in Poland, there is also visible scope for monetary normalisation supporting bonds and the currency through the second half of the year.**

The first three weeks of the new administration have been encouraging. Magyar's cabinet was assembled at pace, with the first ministers (foreign affairs, finance, economy)

Investor Contact

Tel: +372 664 4205 | E-mail: info@avaron.com | www.avaron.com
Authorised and regulated by Estonian Financial Supervision Authority

Signatory of:



announced on 20 April and the formal investiture scheduled for the parliament's inaugural session on 9 May. Andras Karman, a former member of the EBRD board, has been named finance minister. On 29 April Magyar met Ursula von der Leyen and Antonio Costa in Brussels, with both sides agreeing to finalise a political agreement by late May aimed at unlocking the frozen funds. Reform sequencing has reportedly been narrowed to areas achievable before the deadline, with slower constitutional changes parked for later. The priority list centres on combatting corruption, restoring judicial independence, and safeguarding press and academic freedom. **Tisza has also signalled commitment to the Maastricht criteria by 2030 to prepare for eventual euro area accession.**

We remain constructive on Hungarian assets over the long term but note that the easy gains in the equity market are behind us. The fiscal starting point is poor – the state budget deficit reached HUF 3,420 billion in Q1 alone, accumulated under the outgoing Orban government – which constrains how quickly the new administration can dismantle the windfall taxes that have compressed bank, energy and retail margins. The mooted tax package is also more left-leaning than the post-election narrative implies, with a progressive personal income tax via targeted credits and a discussed wealth tax, both of which play better in Brussels than with foreign capital. From here, the cleanest binary catalyst for the next leg is the late-May political agreement with the European Commission. **We see selective rather than broad index-level upside in Hungarian equities,** concentrated in names where windfall-tax relief and EU-fund inflows translate most directly into earnings.

Regional and portfolio valuation

Emerging Europe trades at a discount to Europe and global emerging markets, and the MSCI ACWI. To anchor the relative valuation discussion for Emerging Europe, we use a 75/25 blend of MSCI Europe and MSCI Emerging Markets as the comparator basket. The weighting reflects the underlying composition of our benchmark. Roughly ¾ of the index sits in EU member states – most of which are either eurozone economies or convergence plays anchored to the ECB cycle and eurozone trade and capital flows – while the remaining quarter is dominated by Turkey, whose inflation regime, FX dynamics, and monetary cycle place it firmly in the broader EM camp. The 75/25 split thus captures both the EU-integration character of the bulk of the universe and the genuinely EM-cycle exposure. On top of the implied multiple from this blend, we apply a 15% liquidity discount to arrive at a fair reference multiple, reflecting the structurally lower trading volumes, smaller free floats, and shallower investor

base of Emerging Europe relative to both developed Europe and the EM.

Applying the framework on a P/B basis using 2026-28 3-year average multiples and ROEs, the blended comparator trades at a P/B of 2.05 on a blended ROE of 15.2%, against Emerging Europe at a P/B of 1.32 and an ROE of 14.5%. Normalising for the slightly lower ROE of our universe and applying the 15% liquidity discount **yields a fair-value P/B of approximately 1.66, implying re-rating potential of around 26%** before any change in book value or ROE. The decomposition is instructive. Emerging Europe earns essentially the same ROE as developed Europe, so its P/B discount to MSCI Europe is not explained by underlying profitability and represents a genuine valuation gap. By contrast, part of the discount to broad EM is fairly attributable to the lower ROE of the EME universe relative to the Asia-tech-driven higher returns of MSCI EM.

	P/E		P/B		ROE %		DY %	
	2026	2027	2026	2027	2026	2027	2026	2027
MSCI ACWI	18.5	16.3	3.37	3.01	17.4	17.7	1.7	1.9
MSCI Europe	15.4	14.1	2.27	2.11	14.3	14.6	3.2	3.5
MSCI EM	12.2	10.2	2.10	1.82	16.9	17.5	2.4	2.9
Emerging Europe *	10.0	8.8	1.39	1.33	13.6	14.5	4.7	5.1
vs Global	-46%	-46%	-59%	-56%	-22%	-18%	172%	172%
vs Europe	-35%	-37%	-39%	-37%	-5%	-1%	50%	49%
vs EM	-18%	-14%	-34%	-27%	-20%	-17%	96%	80%

* MSCI EFM EUROPE + CIS (E+C) ex Russia index

A cross-check on a 2028f P/E basis yields a strikingly similar conclusion. Importantly, the 2028 horizon already incorporates three years of expected earnings growth into the denominator, so the discount that survives reflects the residual valuation gap after consensus growth has been priced in. The comparator basket trades at 12x 2028 earnings (Europe at 12.9x, EM at 9.1x), against 8x for Emerging Europe. Applying the same 15% liquidity discount **produces a fair P/E of approximately 10.2x and re-rating potential of 28%** – closely aligned with the figure derived from the ROE-adjusted P/B framework. This lends confidence that the valuation gap is structural rather than methodology-specific, and that a **mid-20ies percentage re-rating is a reasonable anchor for the medium-term opportunity,** conditional on a stable or improving geopolitical backdrop. It is worth emphasising that this figure captures re-rating potential only and does not credit the region for any earnings growth differential, which we address separately below. As a sidenote, the comparator basket has a meaningfully different sector mix to ours – notably more technology, healthcare, and global consumer exposure, and less banks, utilities, and materials – which structurally lifts its multiples and may overstate the headline upside.

A resolution of the Russia–Ukraine war remains one of the key prerequisites for the region's full re-rating potential to materialise and would act as a powerful catalyst for further narrowing of the valuation gap. While high-level engagement earlier this year – including the January Paris Coalition of the Willing summit and the subsequent February trilateral negotiations in Geneva – initially shifted market perceptions toward a more plausible path to de-escalation, momentum has since faded. The Geneva talks ended abruptly on the second day, US diplomatic attention pivoted to the Iran conflict that erupted in late February, follow-up rounds planned for early March were postponed, and Russia has since launched its spring offensive while continuing to insist on full control of Donetsk. That said, parts of the architecture have continued to advance. Ceasefire monitoring frameworks have reached an advanced draft stage, prisoner-of-war exchanges have continued through April, and discussions around long-term security guarantees and a post-war reconstruction package remain on the agenda. While a near-term breakthrough looks unlikely, any credible framework that reduces tail risks and clarifies the security outlook would likely be sufficient to trigger a further reassessment of risk premia. In such a scenario, investors who have been structurally avoiding Emerging Europe on geopolitical grounds are likely to return, initially through broad regional exposure and subsequently through more selective positioning, accelerating valuation normalisation across the asset class.

Our Fund portfolio today trades at 10.1x 1YR FWD P/E. The expected ROE for the portfolio companies this year stands at 17%, while trailing cash flow yield is close to 5%. Leverage level remains contained with net gearing at 35%, while the portfolio offers strong 4%+ DY at 42% payout rate.

	% of the Fund	P/E adj			EPS adj growth			EV/EBITDA		Div yield		P/B
		12M	2026	2027	2026	2027	2026	2027	2025	12M		
Cyclical	73.3%	10.8	9.8	9.1	8.8%	8.4%	5.9	5.4	4.2%	1.78		
Non-cyclical	19.1%	17.1	13.5	11.2	19.4%	20.6%	6.1	5.1	2.6%	2.08		
Asset play	2.1%	-	-	-	-	-	-	-	4.9%	0.92		
Total equity	94.6%	11.7	10.4	9.4	10.4%	10.4%	6.0	5.3	3.9%	1.80		

Investor Contact

Tel: +372 664 4205 | E-mail: info@avaron.com | www.avaron.com
Authorised and regulated by Estonian Financial Supervision Authority

Signatory of:



Capital Market Signatory
CDP
2026