Avaron Emerging Europe Fund

SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2026

Translation from Estonian original

(NOT AUDITED)

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FUND FACTS

Avaron Emerging Europe 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 Emerging Europe 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	Valdur Jaht, Peter Priisalm
Fund established	3 April 2007
Start of the Fund’s activities	23 April 2007
Reporting period	1 January 2026 - 30 June 2026

INVESTMENT MANAGERS' REPORT

General Information

Avaron Emerging Europe Fund (hereinafter: "the Fund") invests actively in listed equities of Emerging Europe ex-Russia region. The Fund creates alpha to investors through active investment management, stock-picking and responsible investing. The Fund is benchmark agnostic and emphasizes bottom-up, value oriented stock picking with a strong small and mid-cap bias. Thus, the Fund has low overlap to regional indices.

The Fund's investment objective is to maximize upside to internally set target prices, considering in-house built company Quality Score, in-house ESG Score, stock liquidity and FX outlook. By implementing our investment process, we aim to outperform the market with lower volatility. The Fund typically invests in 30-45 regional companies, who generally demonstrate a competitive advantage, have a dynamic management team and strong recurring revenue stream or attractive risk/return features. We only invest in businesses we understand and are able to model ourselves.

The Fund is managed by AS Avaron Asset Management (hereinafter: "Avaron"), an independent investment management boutique established in 2007 and fully owned by its employees. The Fund's fund managers are seasoned investment managers Valdur Jaht and Peter Priisalm, both of whom are Avaron CIOs and founding partners. Valdur and Peter are supported by Avaron research team which consists of Head of Research, 2 Senior Analysts and 5 Analysts. Avaron's core activity involves investing the assets of Avaron investment funds and institutional investor managed accounts into Emerging Europe listed equities.

The Fund is a UCITS-V and SFDR Article 8 fund, registered for public sale in Estonia, France, Germany, Austria, Finland, Sweden, Norway, Denmark, Latvia and Lithuania. The Fund's fund administration, custody services and transfer agent services are outsourced to Swedbank AS.

Investment Philosophy: Stock-Picking, Active Management and ESG Focus

We rely on stock-picking based on in-house company research. Over time stock prices tend to over or underreact to market news and thus deviate from fundamental value of a company. To take advantage of such occurrences our portfolio construction is fully bottom-up, assessing every investment case on a standalone basis. Our idea generation is proprietary, driven predominantly by upside to internally set fair value targets.

We tend to have long-term holding periods, but our upside-oriented investment process also allows us to take advantage of short-term market volatility without losing focus of the underlying fundamental value of the company. We search for well managed companies with leading market positions, identifiable competitive advantage(s) and strong recurring revenue-based business models that we understand and are able to model ourselves.

Within our investment process **we put strong emphasis on company quality that is assessed by using an internal Quality Score** focusing on management team and business model quality, and financial strength of the company. Besides conventional financial and non-financial aspects, **we have integrated in-house issuer focused ESG rating into our investment process** leveraging upon our bottom-up regional expertise with an aim to identify material ESG risks and value creation opportunities.

Our investment team has followed the vast majority of our listed equity universe for nearly two decades – a depth of knowledge that is difficult to replicate – forming a genuine competitive advantage in evaluating the long-term potential of companies we invest in. Central to this approach is our **strategic decision to keep ESG analysis in-house** rather than delegating it to third-party providers. This ensures that sustainability considerations are fully embedded in our research culture rather than treated as a compliance overlay.

Avaron has been **a signatory of the Principles for Responsible Investment since 2011** – a commitment that predates many industry peers and reflects the genuine role ESG has played in shaping our investment culture from an early stage. The latest annual PRI Transparency Report is available on our website alongside our Responsible Investment Policy, Voting Policy and Voting Records. We remain committed to the PRI framework as a signatory and will continue to report on our responsible investment activities in future cycles.

Avaron Emerging Europe Fund's sustainability framework is built around **a proprietary ESG rating system** – researched, developed and maintained by our own investment team – that goes beyond conventional negative and norms-based screening to embed ESG considerations directly into how we evaluate and price every investment. Crucially, these ratings feed directly into our company valuations, ensuring that ESG is not a parallel process but an integral part of every investment decision. Our approach is set out in detail in our Responsible Investment Policy.

The Fund is categorised as an Article 8 product under SFDR, meaning it promotes environmental and social characteristics through our investment process. The Fund considers principal adverse impacts (PAI) of investment decisions on sustainability factors. The latest PAI statement is available here. Further details on SFDR-related disclosures can be found in the appendix to this report and in the Fund Prospectus.

Signatory of:

In March 2025, **Avaron Emerging Europe Fund was awarded the LuxFLAG ESG Label for the 3rd consecutive time** (first label was received in 2023). The label was granted for a three-year period, valid from 1 April 2025 through 31 March 2028, and subject to annual review. In spring 2026, LuxFLAG conducted the first such interim review within the three-year period and confirmed that the fund retains the label. We view its continued renewal as meaningful third-party validation of the rigour and consistency of our ESG integration.

Responsible investment activity in the first half of 2026. Our norms-based and ESG controversy screening identified a few new incidents across the portfolio during the period, all of which were recorded in the controversy adjustment section of the relevant companies' ESG ratings. The dominant theme was regulatory enforcement – competition, consumer protection and disclosure-related fines imposed on several of our Polish and Romanian banking and retail holdings, alongside a disclosure and insider-dealing investigation at a Hungarian energy group. In addition, a significant labour-rights dispute at a Turkish food retailer Migros prompted us to launch a new engagement focused on freedom of association, collective bargaining and the adequacy of the company's grievance mechanisms. None of the incidents was assessed as a norms-based breach requiring divestment.

During the period we also renewed our capital market signatory status with CDP and again took the lead investor role in its annual Non-Disclosure Campaign, engaging with 18 portfolio companies on climate change, deforestation, water security disclosure.

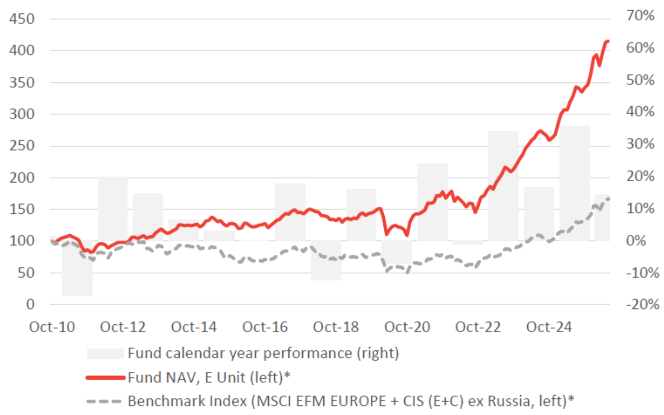
Voting remained a cornerstone of our active ownership: 57 shareholder meetings were held across the Fund's portfolio companies in the first half of 2026 and we voted at 54 of them (95%). Non-participation was limited to three meetings and was attributable to insufficient advance disclosure of agenda information, to technical restrictions, or to an ongoing exit from the position. We voted against management proposals on a small share of individual resolutions – primarily remuneration reports, to flag inconsistencies with the remuneration principles we regard as best practice – and abstained on board election resolutions where the specific candidates had not been disclosed in good time. Full voting records of the Fund are published in the Responsible Investment section on Avaron website.

In June 2026, Avaron joined 55 other institutional investors representing €13.6 trillion in assets in signing an investor statement coordinated by the Institutional Investors Group on Climate Change (IIGCC), calling on EU leaders to maintain a robust and predictable EU Emissions Trading System ahead of its review. The statement urges policymakers to preserve a stable long-term carbon price signal, strengthen complementary measures for energy-intensive industries, and channel ETS revenues towards industrial decarbonisation, warning that weakening the framework would undermine investment certainty and Europe's competitiveness in the clean industrial transition. Supporting this initiative reflects our commitment to engaging on climate policy relevant to our investment universe.

Strong performance in the first half of 2026

In the first half of 2026, the Fund unit NAV increased by 14.3% (E unit), compared to the index return of 18.1%. The main contributors to the Fund's performance were companies from Poland, Turkey, Hungary and Greece. By sector, financials and industrials made the largest contribution. Emerging European markets continued to outperform the other major regional benchmarks, gaining 18.1% in euro terms over the six months. The Fund's net asset value grew from €114 million to €149.1 million during the first half of 2026.

Graph 1. E unit performance



**Rebased (October 2010 = 100)*
Past performance is not a guarantee or indicative of future results.

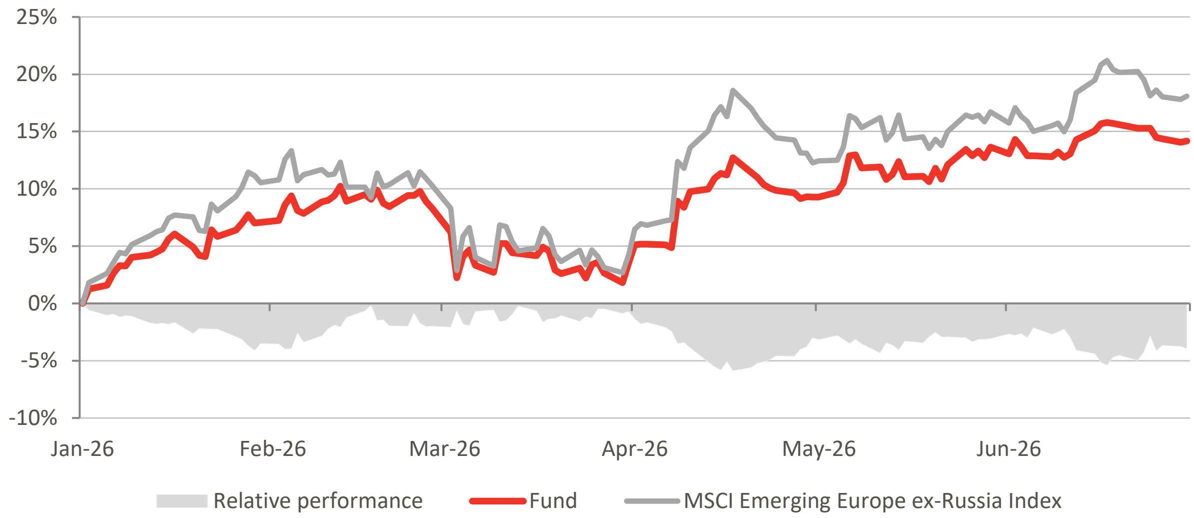
Table 1. Cumulative rate of net return of Fund's NAV and index, in EUR

	A unit	B unit	C unit	D unit	E unit	Index*	Excess return (E unit)
2026 H1	14.2%	14.2%	14.1%	13.7%	14.3%	18.1%	-3.8%
1 year	25.7%	25.6%	25.4%	24.6%	26.5%	35.0%	-8.5%
3 years	100.7%	101.5%	101.2%	96.8%	102.0%	105.9%	-3.9%

5 years	159.9%	163.6%	163.6%	153.6%	159.7%	130.5%	29.2%
7 years	196.1%	203.4%	203.9%	187.5%	191.9%	114.9%	76.9%
10 years	236.1%	250.1%	246.4%	223.7%	239.2%	141.5%	97.7%

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

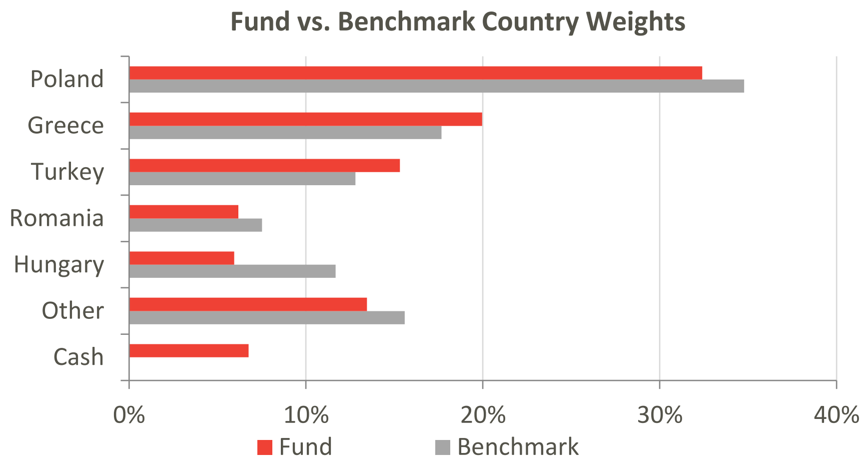
Graph 2. Fund performance and index performance H1 2026



Regionally, the Fund remains primarily invested in companies from Poland (32% of the portfolio) and Greece (20%), followed by Turkey (15%), Romania (6%), Hungary (6%) and Slovenia (5%). Poland, which led the region in the early part of the year, lagged in the second quarter as faster-than-expected disinflation revived expectations of further central bank rate cuts, compressing bank lending margins. Greece continues to expand at a solid pace above 2%, driven by consumption, tourism and EU-funded investment. In Hungary, the parliamentary election ended a 16-year political era and the new government's accord with the European Commission opened the way for the release of roughly €16 billion of frozen EU funds. In Romania, continued progress on fiscal consolidation has eased the threat of a downgrade to sub-investment grade and the local benchmark reached a record high towards the end of the half-year. In Turkey, the central bank held its policy rate at 37% while inflation continued to moderate. In addition to the macro backdrop, corporate earnings outlook and valuations remain attractive across the region.

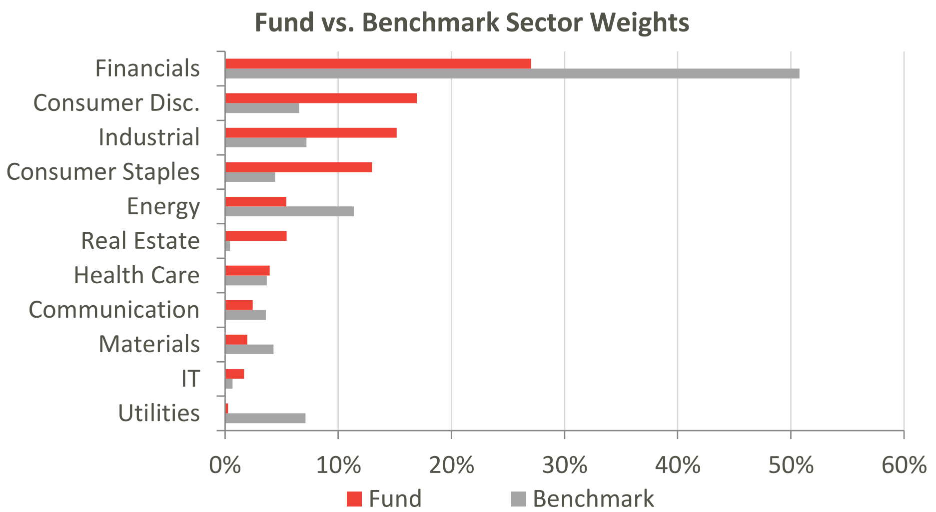
By sector, the strongest contribution came from financials, particularly banks, which benefited from resilient profitability and improving operating conditions. Financials added 5.9pp to the half-year return, followed by industrials (3.8pp) and energy (2.3pp). At the end of June, financials accounted for 27% of the portfolio, consumer discretionary 17%, industrials 15% and consumer staples 13%. The Fund held 49 positions. The portfolio remains tilted toward cyclical companies, reflecting the improving regional macro-outlook and strong earnings expectations.

Graph 3. Fund vs. Benchmark Country Weights



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

Graph 4. Fund vs. Benchmark Sector Weights



Note: Due to the unavailability of MSCI EFM EUROPE + CIS (E+C) ex Russia country and sector weights respective data of MSCI EFM Europe + CIS (E+C) Index is used instead

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 Emerging Europe Fund on August 31, 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 Emerging Europe Fund. The Management Board considers Avaron Emerging Europe Fund to carry its activities as a going concern.

The semi-annual Financial Statements of Avaron Emerging Europe 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 / Investment manager	31/08/2026	/Signed digitally/
Peter Priisalm 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	10,326,877	6,698,866
Financial assets at fair value through profit or loss:			
Shares and units	4	138,973,790	107,577,168
Receivables and prepayments	4; 6	805,189	217,305
TOTAL ASSETS		**150,105,856**	**114,493,340**
LIABILITIES			
Other financial liabilities			
Payables to the management company	4	136,720	152,082
Payables to the depository	4	14,524	11,362
Other liabilities	4	901,004	2,578
TOTAL LIABILITIES		**1,052,248**	**166,022**
NET ASSETS ATTRIBUTABLE TO HOLDERS		**149,053,608**	**114,327,318**

STATEMENT OF INCOME AND EXPENSES

In EUR

INCOME	Note	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Interest income		**3,286,725**	**10,355**
From deposits		3,286,725	10,355
Dividend income		**197,890**	**1,854,699**
From shares and units		197,890	1,854,699
Net gain/loss from financial assets at fair value through profit or loss		**15,320,753**	**13,233,521**
From shares and units	5	15,320,753	13,233,521
Net gain/loss from foreign exchange		-1,154,483	-483,085
TOTAL INCOME		**17,650,885**	**14,615,490**
OPERATING EXPENSES			
Management fees	7	713,893	353,130
Performance fees	7	0	285,299
Custodian fees		181,992	101,926
Transaction fees		2,740	3,120
Other operating expenses		34,615	28,332
TOTAL OPERATING EXPENSES		**933,240**	**771,807**
NET INCOME		**16,717,645**	**13,843,683**

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	**114,327,318**	**59,122,035**	**53,936,806**
Cash received for fund units issued	37,066,107	17,640,654	2,903,484
Cash paid for fund units redeemed	-19,057,462	-12,772,438	-9,111,889
Net result of the Fund	16,717,645	13,843,683	8,240,644
NET ASSET VALUE AT THE END OF THE PERIOD	**149,053,608**	**77,833,934**	**55,969,045**
NUMBER OF THE UNITS IN CIRCULATION AT THE END OF REPORTING PERIOD			
Number of A units in circulation:	532,459.666	295,581.721	70,159.016
Number of B units in circulation:	1,274,150.341	839,575.549	323,326.709
Number of C units in circulation:	887,962.973	241,357.627	115,533.961
Number of D units in circulation:	1,726,867.227	555,171.223	519,369.402
Number of E units in circulation:	197,976.830	1,112,564.829	1,276,677.373
NET ASSET VALUE OF AN UNIT AT THE END OF REPORTING PERIOD			
Net asset value of the A unit:	13.8652	11.0289	8.9806
Net asset value of the B unit:	15.1711	12.0798	9.8357
Net asset value of the C unit:	51.4549	41.0320	33.4454
Net asset value of the D unit:	40.4624	32.4776	26.6563
Net asset value of the E unit:	41.4986	32.8054	26.9843
TOTAL NET ASSET VALUE OF THE FUND UNITS			
Total net asset value of the A units:	2,744,995	3,259,940	630,067
Total net asset value of the B units:	26,198,510	10,141,869	3,180,150
Total net asset value of the C units:	45,690,071	9,903,383	3,864,080
Total net asset value of the D units:	21,544,620	18,030,640	13,844,466
Total net asset value of the E units:	52,875,413	36,498,111	34,450,282
TOTAL NET ASSET VALUE	**149,053,609**	**77,833,943**	**55,969,045**

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	9,204	10,355
Dividends received	2,507,841	1,516,510
Net result from foreign exchange	112,523	-26,551
Sale of investments	7,886,007	16,740,831
Purchase of investments	-25,194,949	-20,056,980
Operating expenses paid	-570,745	-631,121
	-15,250,689	**-2,446,957**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	36,708,524	16,497,819
Payments on redemption of units	-17,799,450	-11,663,317
	18,909,074	**4,834,502**
TOTAL CASH FLOWS	**3,658,385**	**2,387,545**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	6,698,866	6,191,580
Effect of exchange rate fluctuations on cash and cash equivalents	-30,375	9,463
Cash and cash equivalents at the end of the period	**10,326,877**	**8,588,589**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron Emerging Europe 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:

- IFRS 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 (AC);
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 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) (i.e. exit price) 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, safekeeping 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 five classes of units which are redeemable at demand of the unit-holder. Different rights are attached to different unit classes. All the unit classes are reported as financial liabilities. Units shall be issued, redeemed and switched on every banking day according to the Fund rules. The redemption price of a unit is equal to the net asset value of the unit as of the trade date.

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. Transaction fees related to security purchase and sales transactions are recorded under “Transaction fees” in the statement of income and expenses.

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 focuses on Emerging Europe listed equity asset class with an objective to deliver positive risk adjusted return to our clients over the market cycle. This is achieved by constructing a portfolio of companies that maximises the aggregate upside to internally set target prices of individual companies in our investment universe taking into account the quality and ESG profile of a company, liquidity of an instrument and where relevant also FX outlook.

Our investment philosophy is based on value investing principles. Over time stock prices tend to over or underreact to market news and thus deviate from fundamental value of a company. In order to take advantage of such occurrences our portfolio construction is fully bottom-up, assessing every investment case on a standalone basis. Our idea generation is proprietary, driven predominantly by upside to internally set fair value targets. We tend to have long term holding periods but our upside oriented investment process also allows us to take advantage of short-term market volatility without losing focus of the underlying fundamental value of the company. We search for well managed companies with leading market positions, identifiable competitive advantage(s) and strong recurring revenue based business models that we understand and are able to model ourselves.

Within our investment process we put strong emphasis on company quality that is assessed by using an internal Quality Score focusing on management team and business model quality, and financial strength of the company. Besides conventional financial and non-financial aspects we have integrated ESG Score into our investment process leveraging upon our bottom-up regional expertise with an aim to identify material ESG risks and value creation opportunities. Our investment team has been following vast majority of our current listed equity universe over a decade, which serves as an important strength in assessing the companies' future potential. In order to have an extensive knowledge base of the companies in our universe we have taken a strategic decision not to outsource ESG analysis to third party providers but rather to educate our research team and add an ESG specific layer within our investment process.

Portfolio liquidity analysis and diversification among sectors, countries, currencies and instruments are the main risk management tools used. In addition, the Fund Management Company may use derivatives to hedge or take directional exposure in currencies. The Fund Management Company actively follows financial results of companies and makes relevant changes in the Fund's portfolio based on the Fund Manager's views of the economy and attractivenss of each financial instrument.

The Fund Management Company has established procedures for internal risk management in order to identify, monitor, measure and hedge the risks associated with the Fund's investments. The Fund Management Company regularly examines that the Fund is in compliance with its investment restrictions.

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 (detailed overview regarding cash and cash equivalents and term deposits presented in Note 3):

	30/06/2026	% of NAV	31/12/2025	% of NAV
Cash and cash equivalents	10,326,877	6.93%	6,698,866	5.86%
Receivables and prepayments	805,189	0.54%	217,305	0.19%
TOTAL	**11,132,066**	**7.47%**	**6,916,171**	**6.05%**

The Fund's assets can be invested in bonds that are liquid and transferable. When investing in debt securities the issuer's credit risk is thoroughly analyzed, using, among other things, the company's financial data and the bond's prospectus.

The Fund had no investments in bonds as at 30 June 2026 nor 31 December 2025.

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

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.

The Fund maintains a credit line of 4,500,000 EUR that can be accessed to meet short-term liquidity needs. These resources have not been used as of 30/06/2025.

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

	Up to 3 days		Up to 1 month		Over 1 month	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Payables to the management company	-	-	136,720	152,082	-	-
Payables to the depository	-	-	14,524	11,362	-	-
Payables for redeemed units	882,901	695	-	-	-	-
Other liabilities	-	-	-	-	18,103	1,883
TOTAL	**882,901**	**695**	**151,244**	**163,444**	**18,103**	**1,883**

Positions that may take more than 11 business days to liquidate based on the six month average trading volume (30% of trading volume).

			% of NAV	
Instrument	**Country**	**Sector**	**30/06/2026**	**31/12/2025**
NOVA LJUBLJANSKA BANKA DD	Slovenia	Financials	3.19%	3.38%
ONE UNITED PROPERTIES SA	Romania	Real Estate	1.55%	1.93%
LHV GROUP SHARE	Estonia	Financials	1.25%	1.73%
SPHERA FRANCHISE GROUP SA	Romania	Consumer Discretionary	0.91%	1.17%
SPAN DD	Croatia	IT	0.91%	1.30%
ATLANTIC GRUPA	Croatia	Consumer Staples	0.69%	0.82%
TALLINNA SADAM AKTSIA	Estonia	Industrial	0.24%	0.32%
FOURLIS HOLDINGS S.A.	Greece	Consumer Discretionary	-	1.28%
BULGARIAN REAL ESTATE FD INC	Bulgaria	Real Estate	-	0.49%
TALLINK GRUPP AS	Estonia	Industrial	-	0.33%
TOTAL			**8.74%**	**12.75%**

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 risk arises from adverse movements in foreign exchange rates relative to the fund's base currency, the euro, resulting in a decrease in the value of assets denominated in foreign currencies. Currency breakdown of the Fund's assets in EUR:

	30/06/2026	**% of Fund's assets**	**31/12/2025**	**% of Fund's assets**
EUR	58,113,588	38.72%	42,921,231	37.48%
PLN	42,074,026	28.03%	34,516,060	30.15%
TRY	23,828,581	15.87%	14,076,701	12.29%
RON	10,282,080	6.85%	7,980,137	6.97%
HUF	9,103,455	6.06%	8,580,096	7.49%
GBP	4,637,845	3.09%	3,578,463	3.13%
CZK	2,066,281	1.38%	2,285,115	2.00%
BGN	0	0.00%	555,537	0.49%
TOTAL	**150,105,856**	**100.00%**	**114,493,340**	**100.00%**

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 April 23, 2007. 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 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**
PLN	-4,207,403	-35%	28.03%	-3,451,606	-35%	30.15%
TRY	-2,382,858	-55%	15.87%	-1,407,670	-55%	12.29%
RON	-1,028,208	-20%	6.85%	-798,014	-20%	6.97%
HUF	-910,346	-28%	6.06%	-858,010	-28%	7.49%
GBP	-463,785	-25%	3.09%	-357,846	-25%	3.13%
CZK	-206,628	-22%	1.38%	-228,512	-22%	2.00%
BGN	0	0%	0.00%	-55,554	0%	0.49%
TOTAL	**-9,199,227**		**61.28%**	**-7,157,211**		**62.51%**

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 aspecific 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	40,293,232	27.03%	34,787,391	30.43%
Consumer Discretionary	25,264,672	16.95%	19,210,194	16.80%
Industrial	22,590,038	15.16%	15,359,239	13.43%
Consumer Staples	19,355,578	12.99%	9,289,610	8.13%
Real Estate	8,085,073	5.42%	6,922,885	6.06%
Energy	8,055,614	5.40%	8,397,405	7.35%
Health Care	5,855,317	3.93%	4,891,185	4.28%
Communication Services	3,627,359	2.43%	2,652,141	2.32%
Materials	2,928,699	1.96%	2,964,344	2.59%
IT	2,514,458	1.69%	2,699,975	2.36%
Utilities	403,750	0.27%	402,800	0.35%
TOTAL	**138,973,790**	**93.24%**	**107,577,169**	**94.10%**

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

	30/06/2026	% of NAV	31/12/2025	% of NAV
Poland	48,309,925	32.42%	36,076,663	31.56%
Greece	29,748,705	19.96%	24,376,689	21.33%
Turkey	22,808,907	15.30%	12,772,824	11.17%
Romania	9,207,824	6.18%	7,980,137	6.98%
Hungary	8,861,703	5.95%	8,580,096	7.50%
Slovenia	6,978,816	4.68%	5,673,196	4.96%
Croatia	4,543,023	3.05%	3,897,518	3.41%
Netherlands	3,981,733	2.67%	2,256,207	1.97%
Estonia	2,222,463	1.49%	2,720,387	2.38%
Czech Rep.	1,906,941	1.28%	2,285,115	2.00%
Lithuania	403,750	0.27%	402,800	0.35%
Bulgaria	0	0.00%	555,537	0.49%
TOTAL	**138,973,790**	**93.25%**	**107,577,169**	**94.10%**

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 change of Fund's NAV during year	
	probability	**30/06/2026**	**31/12/2025**
σ	68.27%	13.40%	13.36%
2σ	95.45%	26.79%	26.72%
3σ	99.73%	40.19%	40.08%

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents (incl. overnight deposits) by credit institution and currency

	30/06/2026	% of NAV, converted into EUR	31/12/2025	% of NAV, converted into EUR
Swedbank AS		**6.92%**		**5.86%**
EUR	6,306,283	4.23%	5,280,062	4.62%
CZK	3,867,976	0.11%	-	-
PLN	6,560,507	1.02%	483,424	0.10%
TRY	54,383,237	0.68%	65,545,485	1.14%
HUF	86,375,397	0.16%	-	-
RON	5,632,642	0.72%	-	-
AS SEB Pank		**0.00%**		**0.00%**
EUR	300	0.00%	331	0.00%
TOTAL		**6.92%**		**5.86%**

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

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		
ASSETS	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	-	10,326,877	-	-	-	-	-
Shares and units	138,973,790	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	685,067	-	-	-	-
Receivables for units subscribed	-	-	-	-	84,637	-	-	-	-
Other Receivable	-	-	-	-	35,485	-	-	-	-
LIABILITIES									
Payables to the management company	-	-	-	-	-	-	-	136,720	-
Payables to the depository	-	-	-	-	-	-	-	14,524	-
Payments on redemption of units	-	-	-	-	-	-	-	882,901	-
Other liabilities	-	-	-	-	-	-	-	18,103	-
TOTAL	**138,973,790**	**-**	**-**	**10,326,877**	**805,189**	**-**	**-**	**1,052,248**	**-**

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

There have been no transfers of the assets designated as at fair value from one level to another as of the end of the period.

In EUR
31/12/2025

	Measured at fair value through profit or loss			**Financial assets at amortised cost**			**Financial liabilities at amortised cost**		
ASSETS	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	-	6,698,866	-	-	-	-	-
Shares and units	107,577,168	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	78,961	-	-	-	-
Receivables for units subscribed	-	-	-	-	102,859	-	-	-	-
Other Receivable	-	-	-	-	35,485	-	-	-	-
LIABILITIES									
Payables to the management company	-	-	-	-	-	-	-	152,082	-
Payables to the depository	-	-	-	-	-	-	-	11,362	-
Payments on redemption of units*	-	-	-	-	-	-	-	695	-
Other liabilities*	-	-	-	-	-	-	-	1,883	-
TOTAL	**107,577,168**	**-**	**-**	**6,698,866**	**217,305**	**-**	**-**	**166,022**	**-**

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

There have been no transfers of the assets designated as at fair value from one level to another as of the end of the period.

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)	3,844,049	7,366,160
Unrealised profit /(-loss)	11,476,704	5,867,361
Total net gain/(-loss)	**15,320,753**	**13,233,521**

NOTE 6. RECEIVABLES AND PREPAYMENTS

In EUR

	30/06/2026	31/12/2025
Dividend receivable	685,067	78,961
Receivables for securities transactions	84,637	102,859
Other receivables	35,485	35,485
TOTAL	**805,189**	**217,305**

NOTE 7. 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.

The transactions with related parties were in EUR as follows:

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Fund Management Company		
Paid management and performance fees	713,893	638,429
TOTAL	**713,893**	**638,429**

The balances outstanding with related parties were as follows in EUR:

	30/06/2026	31/12/2025
Fund Management Company		
Management and performance fee payable	136,720	152,082

The market value of Avaron Emerging Europe Fund units owned by the shareholders of the Fund Management Company amounted to 148,938 EUR as of 30/06/2026 (31/12/2025: 130,461 EUR).

STATEMENT OF INVESTMENTS

In EUR as of 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								
SHARES LISTED ON STOCK EXCHANGE:								
ALLEGRO SA	LU2237380790	PL	PLN	7.41	6 313 899	8.79	7 490 169	5.03%
COCA-COLA ICECEK AS	TRECOLA00011	TR	TRY	1.15	4 694 290	1.56	6 351 690	4.26%
TAV HAVALIMANLARI HOLDING	TRETAVH00018	TR	TRY	5.31	6 157 626	5.29	6 133 025	4.11%
METLEN ENERGY METALS PLC	GB00BTQGS779	GR	EUR	33.47	4 980 294	40.80	6 071 040	4.07%
JUMBO SA	GRS282183003	GR	EUR	22.31	5 943 282	22.44	5 977 971	4.01%
BANCA TRANSILVANIA SA	ROTLVAACNOR1	RO	RON	5.32	3 983 441	7.40	5 541 385	3.72%
JERONIMO MARTINS SGPS SA	PTJMT0AE0001	PL	EUR	19.64	6 205 860	16.76	5 295 573	3.55%
ERSTE BANK POLSKA SA	PLBZ00000044	PL	PLN	118.48	4 028 765	149.87	5 096 165	3.42%
NOVA LJUBLJANSKA BANKA DD	SI0021117344	SI	EUR	62.57	1 323 845	225.00	4 760 325	3.19%
LPP SA	PLLPP0000011	PL	PLN	3427.43	3 814 726	4249.98	4 730 224	3.17%
COCA-COLA HBC AG	CH0198251305	GR	GBP	24.90	2 022 225	57.12	4 637 845	3.11%
CTP NV	NL00150006R6	NL	EUR	16.55	4 127 984	15.96	3 981 733	2.67%
ASTOR TRANSFORMATOR ENERJI	TREASTR00013	TR	TRY	2.03	1 490 398	5.18	3 798 581	2.55%
OTP BANK SHARE	HU0000061726	HU	HUF	30.80	905 574	128.61	3 781 050	2.54%
BANK PEKAO SA	PLPEKAO00016	PL	PLN	19.86	1 371 740	53.19	3 674 620	2.47%
PIRAEUS BANK SA	GRS831003009	GR	EUR	4.10	1 566 901	9.09	3 471 616	2.33%
POWSZECHNY ZAKLAD UBEZP SHARE	PLPZU0000011	PL	PLN	7.50	1 568 185	15.26	3 188 547	2.14%
MOTOR OIL (HELLAS) SA	GRS426003000	GR	EUR	22.53	1 684 570	38.38	2 869 749	1.93%
POLSKI KONCERN NAFTORNY ORLEN	PLPKN0000018	PL	PLN	12.49	1 205 807	29.43	2 841 583	1.91%
RICHTER GEDEON NYRT	HU0000123096	HU	HUF	20.18	1 637 078	33.73	2 736 371	1.84%
PKO BANK POLSKI	PLPKO0000016	PL	PLN	15.29	1 723 764	23.98	2 702 833	1.81%
INPOST SA	LU2290522684	PL	EUR	12.83	2 052 291	15.41	2 465 600	1.65%
MAVI GIYIM SANAYI VE TICARET A	TREMAVI00037	TR	TRY	0.88	3 062 303	0.71	2 454 941	1.65%
MOL HUNGARIAN OIL AND GAS PLC	HU0000153937	HU	HUF	7.42	1 680 317	10.36	2 344 282	1.57%
ONE UNITED PROPERTIES SA	ROJ8YZPDHWW8	RO	RON	4.61	1 747 040	6.11	2 314 607	1.55%
KONCAR-ELEKTROINDUSTRIJA DD	HRKOEIRA0009	HR	EUR	660.67	1 386 750	1032.00	2 166 168	1.45%
TITAN CEMENT INTERNATIONAL	BE0974338700	GR	EUR	30.18	1 237 264	51.95	2 129 950	1.43%
MIGROS TICARET AS	TREMGTI00012	TR	TRY	12.78	2 083 518	12.55	2 046 134	1.37%
YAPI VE KREDI BANKASI SHARE	TRAYKBNK91N6	TR	TRY	0.79	2 131 422	0.75	2 024 536	1.36%
CYFROWY POLSAT SA	PLCFRPT00013	PL	PLN	3.32	1 875 974	3.52	1 986 779	1.33%
KOMERCNI BANKA	CZ0008019106	CZ	CZK	28.57	1 359 895	40.06	1 906 941	1.28%

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
LHV GROUP SHARE	EE3100102203	EE	EUR	3.54	1 959 369	3.36	1 859 575	1.25%
MURAPOL SA	PLMURPL00190	PL	PLN	9.10	1 846 866	8.81	1 788 733	1.20%
AUTO PARTNER SA	PLATPRT00018	PL	PLN	4.15	1 220 840	5.84	1 715 661	1.15%
WIRTUALNA POLSKA HOLDING SA	PLWRTPL00027	PL	PLN	16.01	1 904 958	13.79	1 640 580	1.10%
DIAGNOSTYKA SA	PLDGNST00012	PL	PLN	25.22	996 542	40.38	1 595 656	1.07%
BANK HANDLOWY W WARSZAWIE	PLBH00000012	PL	PLN	15.96	895 077	28.36	1 590 436	1.07%
FOURLIS SA	GRS096003009	GR	EUR	3.80	1 311 603	4.48	1 543 875	1.04%
KRKA	SI0031102120	SI	EUR	105.12	639 212	250.50	1 523 291	1.02%
SPAN DD	HRSPANRA0007	HR	EUR	55.73	1 304 188	57.80	1 352 520	0.91%
SPHERA FRANCHISE GROUP SA	ROSFGPACNOR4	RO	RON	4.89	880 260	7.51	1 351 832	0.91%
PROFILE SYSTEMS and SOFTWARE	GRS472003011	GR	EUR	5.90	890 301	7.70	1 161 938	0.78%
ATHENS INTERNATIONAL AIRPORT	GRS536003007	GR	EUR	7.74	776 919	10.82	1 085 971	0.73%
ATLANTIC GRUPA	HRATGRRA0003	HR	EUR	44.64	896 506	51.00	1 024 335	0.69%
TITAN CEMENT INTERNATIONAL SA	BE0974338700	GR	EUR	9.51	146 538	51.85	798 749	0.54%
NOVA LJUBLJANSKA BANKA GDR	US66980N2036	SI	EUR	12.17	194 678	43.45	695 200	0.47%
GRUPA PRACUJ SA	PLGRPRC00015	PL	PLN	12.69	621 701	10.35	506 765	0.34%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	21.07	400 317	21.25	403 750	0.27%
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.77	503 328	1.27	362 887	0.24%
SHARES TOTAL					**102 756 228**		**138 207 153**	**92.73%**
CASH								
CURRENT ACCOUNT							**10,326,877**	**6.93%**
OTHER ASSTETS								
DIVIDEND RECEIVABLE							685,067	0.46%
DIVIDEND TAX RECLAIMS							35,485	0.02%
RECEIVABLE FOR SUBSCRIBED SHARES							84,637	0.06%
OTHER ASSETS TOTAL							**805 189**	**0.54%**
TOTAL ASSETS OF THE FUND							**150 105 856**	**100.71%**
LIABILITIES							-1 052 248	-0.71%
NET ASSETS OF THE FUND							**149 053 608**	**100.00%**

In EUR as of 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								
SHARES LISTED ON STOCK EXCHANGE:								
LPP SA	PLLPP0000011	PL	PLN	3,427.43	3,814,726	4,933.03	5,490,466	4.80%
COCA-COLA ICECEK AS	TRECOLA00011	TR	TRY	1.15	4,694,290	1.17	4,771,169	4.17%
BANCA TRANSILVANIA SA	ROTLVAACNOR1	RO	RON	5.32	3,983,441	5.93	4,437,289	3.88%
SANTANDER BANK POLSKA SA	PLBZ00000044	PL	PLN	118.48	4,028,765	129.29	4,396,427	3.85%
ALLEGRO SA	LU2237380790	PL	PLN	7.68	4,355,870	7.35	4,172,659	3.65%
METLEN ENERGY METALS PLC	GB00BTQGS779	GR	EUR	31.02	2,878,909	43.80	4,064,640	3.56%
NOVA LJUBLJANSKA BANKA DD	SI0021117344	SI	EUR	62.57	1,323,845	182.50	3,861,153	3.38%
OTP BANK SHARE	HU0000061726	HU	HUF	33.45	1,394,955	90.85	3,788,651	3.31%
COCA-COLA HBC AG	CH0198251305	GR	GBP	24.90	2,022,225	44.07	3,578,463	3.13%
TAV HAVALIMANLARI HOLDING	TRETAVH00018	TR	TRY	5.49	3,290,874	5.93	3,553,255	3.11%
MOTOR OIL SA	GRS426003000	GR	EUR	19.81	2,193,967	31.40	3,478,241	3.04%
JUMBO SA	GRS282183003	GR	EUR	21.43	2,623,582	27.90	3,414,904	2.99%
BANK PEKAO SA	PLPEKAO00016	PL	PLN	19.86	1,371,740	48.62	3,358,564	2.94%
POWSZECHNY ZAKLAD UBEZP SHARE	PLPZU0000011	PL	PLN	7.50	1,568,185	15.82	3,306,545	2.89%
PIRAEUS BANK SA	GRS831003009	GR	EUR	4.06	1,864,899	6.79	3,118,446	2.73%
MOL HUNGARIAN OIL AND GAS PLC	HU0000153937	HU	HUF	7.03	2,511,762	7.61	2,719,650	2.38%
KOMERCNI BANKA	CZ0008019106	CZ	CZK	28.57	1,359,895	48.01	2,285,115	2.00%
ASTOR TRANSFORMATOR ENERJI	TREASTR00013	TR	TRY	2.02	1,976,857	2.33	2,273,615	1.99%
PKO BANK POLSKI	PLPKO0000016	PL	PLN	15.29	1,723,764	20.19	2,275,408	1.99%
CTP NV	NL00150006R6	NL	EUR	16.65	2,105,623	17.84	2,256,207	1.97%
ONE UNITED PROPERTIES SA	ROJ8YZPDHWW8	RO	RON	4.61	1,747,040	5.84	2,210,347	1.93%
POLSKI KONCERN NAFTORNY ORLEN	PLPKN0000018	PL	PLN	12.49	1,205,807	22.78	2,199,514	1.92%
MAVI GIYIM SANAYI VE TICARET A	TREMAVI00037	TR	TRY	0.88	2,217,088	0.87	2,174,786	1.90%
TITAN CEMENT INTERNATIONAL GRE	BE0974338700	GR	EUR	30.18	1,237,264	52.50	2,152,500	1.88%
RICHTER GEDEON NYRT	HU0000123096	HU	HUF	20.18	1,637,078	25.54	2,071,795	1.81%
LHV GROUP SHARE	EE3100102203	EE	EUR	3.54	1,959,369	3.58	1,978,566	1.73%
MURAPOL SA	PLMURPL00190	PL	PLN	9.10	1,846,866	9.36	1,900,794	1.66%
WIRTUALNA POLSKA HOLDING SA	PLWRTPL00027	PL	PLN	16.01	1,904,958	14.39	1,712,234	1.50%
INPOST SA	LU2290522684	PL	EUR	12.83	2,052,291	10.47	1,675,200	1.47%
DIAGNOSTYKA SA	PLDGNST00012	PL	PLN	25.04	979,105	40.54	1,584,947	1.39%
SPAN DD	HRSPANRA0007	HR	EUR	55.73	1,304,188	63.60	1,488,240	1.30%

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
FOURLIS SA	GRS096003009	GR	EUR	3.80	1,311,603	4.26	1,467,975	1.28%
KONCAR-ELEKTROINDUSTRIJA DD	HRKOEIRA0009	HR	EUR	660.67	1,386,750	700.00	1,469,300	1.29%
BANK HANDLOWY W WARSZAWIE	PLBH00000012	PL	PLN	15.96	895,077	25.03	1,403,628	1.23%
SPHERA FRANCHISE GROUP SA	ROSFGPACNOR4	RO	RON	4.89	880,260	7.41	1,332,501	1.17%
KRKA	SI0031102120	SI	EUR	105.12	639,212	203.00	1,234,443	1.08%
PROFILE SYSTEMS and SOFTWARE	GRS472003011	GR	EUR	5.90	890,301	8.03	1,211,735	1.06%
AUTO PARTNER SA	PLATPRT00018	PL	PLN	4.15	1,220,840	3.94	1,156,904	1.01%
ATHENS INTERNATIONAL AIRPORT	GRS536003007	GR	EUR	7.74	776,919	10.74	1,077,942	0.94%
ATLANTIC GRUPA	HRATGRRA0003	HR	EUR	44.64	896,506	46.80	939,978	0.82%
CYFROWY POLSAT SA	PLCFRPT00013	PL	PLN	3.48	1,132,011	2.89	939,908	0.82%
TITAN CEMENT INTERNATIONAL SA	BE0974338700	GR	EUR	9.51	146,538	52.70	811,844	0.71%
NOVA LJUBLJANSKA BANKA GDR	US66980N2036	SI	EUR	12.17	194,678	36.10	577,600	0.51%
GRUPA PRACUJ SA	PLGRPRC00015	PL	PLN	12.73	584,043	10.98	503,467	0.44%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	21.07	400,317	21.20	402,800	0.35%
TALLINK GRUPP	EE3100004466	EE	EUR	0.76	483,624	0.58	372,667	0.33%
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.77	503,328	1.30	369,154	0.32%
SHARES TOTAL					**81,521,235**		**107,021,636**	**93.61%**

Name	ISIN	Fund country	Fund Management company	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
FUNDS									
CLOSED-END FUNDS LISTED ON STOCK EXCAHNGE									
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.93	197,293	2.74	555,537	0.49%
SHARES AND FUNDS TOTAL						**81,718,528**		**107,577,173**	**94.10%**

Name	Credit Institution`s country	Credit Institution	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
CASH								
CURRENT ACCOUNT	EE	Swedbank	PLN		114,596		114,596	0.10%
CURRENT ACCOUNT	EE	SEB	EUR		331		331	0.00%
CURRENT ACCOUNT	EE	Swedbank	EUR		5,280,062		5,280,062	4.62%
CURRENT ACCOUNT	EE	Swedbank	TRY		1,303,877		1,303,877	1.14%
CURRENT ACCOUNT TOTAL					**6,698,866**		**6,698,866**	**5.86%**
INVESTMENTS TOTAL					**88,417,391**		**114,276,035**	**99.96%**

Name	Credit Institution`s country	Credit Institution	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
OTHER ASSTETS								
DIVIDEND RECEIVABLE			EUR				78,961	0.07%
OTHER RECEIVABLE			EUR				35,485	0.03%
RECEIVABLE FOR SUBSCRIBED SHARES			EUR				102,859	0.09%
OTHER ASSETS TOTAL							**217,305**	**0.19%**
TOTAL ASSETS OF THE FUND					**88,417,391**		**114,493,340**	**100.15%**
LIABILITIES							- 166 022	-0.15%
NET ASSETS OF THE FUND							**114,327,318**	**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				
Eurobank Equities Investment Firm S.A	13	6,703,473	6,699	0.10%
SEB Pank AS (Citibank N.A.)	6	6,205,860	4,961	0.08%
Erste Biuro Maklerskie	7	2,757,087	1,653	0.06%
Erste Group Bank AG	3	2,022,361	1,011	0.05%
Swiss Capital S.A.	7	1,869,919	3,367	0.18%
Patria Finance A.S.	2	1,312,196	722	0.06%
ODDO BHF SCA	4	1,290,709	710	0.06%
Euroxx Securities SA	3	648,187	795	0.12%
First Financial Brokerage House	7	532,113	2,137	0.40%
SEB Pank AS	1	306,707	461	0.15%
LHV PANK AS	4	106,477	107	0.10%
Third country securities market transactions				
Shares				
OYAK Yatirim Menkul Degerler A.S.	12	7,926,906	3,961	0.05%
Tera Yatirim Menkul Degerler A.S.	2	1,367,293	684	0.05%
TOTAL	**71**	**33,049,289**	**27,268**	**0.08%**

** Contracting Party to the EEA Agrement (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				
Santander Biuro Maklerskie	21	10,353,068	8,210	0.08%
Swiss Capital S.A.	13	5,215,963	9,902	0.19%
Erste Group Bank AG	6	3,665,942	2,515	0.07%
Patria Finance A.S.	8	3,593,834	1,735	0.05%
ODDO BHF SCA	12	3,240,679	1,947	0.06%
INTERCAPITAL SECURITIES LTD	4	2,337,676	3,395	0.15%
Interkapital vrijednosni papiri d.o.o.	14	1,825,259	2,279	0.12%
Eurobank Equities Investment Firm S.A	7	1,594,573	1,593	0.10%
Swedbank AS	8	1,005,875	693	0.07%
Wood and Company Financial Services a.s.	2	982,834	325	0.03%
Third country securities market transactions				
Shares				
OYAK Yatirim Menkul Degerler A.S.	9	4,181,757	5,318	0.13%
Tera Yatirim Menkul Degerler A.S.	5	748,060	301	0.04%
OTC trades				
Shares				
Corporate action	2	-	-	-
TOTAL	**111**	**38,745,519**	**38,214**	**0.10%**

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