



# **Avaron Emerging Europe Fund**

**SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2024**  
**UNAUDITED**

## TABLE OF CONTENTS

FUND FACTS .....	3
INVESTMENT MANAGERS' REPORT .....	4
CONFIRMATION OF SEMI-ANNUAL FINANCIAL STATEMENTS OF 2024 .....	9
FINANCIAL STATEMENTS .....	10
BALANCE SHEET.....	10
STATEMENT OF INCOME AND EXPENSES.....	11
STATEMENT OF CHANGES IN NET ASSETS .....	12
STATEMENT OF CASH FLOWS .....	13
NOTES TO THE FINANCIAL STATEMENTS .....	14
NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED .....	14
NOTE 2. RISK MANAGEMENT.....	19
NOTE 3. CASH AND CASH EQUIVALENTS .....	24
NOTE 4. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES TO CATEGORIES AND LEVELS .....	25
NOTE 5. NET GAIN/LOSS FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS .....	27
NOTE 6. RECEIVABLES AND PREPAYMENTS.....	27
NOTE 7. TRANSACTIONS WITH RELATED PARTIES.....	27
STATEMENT OF INVESTMENTS .....	29
STATEMENT OF COMMISSIONS .....	35

## 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: <a href="mailto:avaron@avaron.com">avaron@avaron.com</a> <a href="http://www.avaron.com">www.avaron.com</a>
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, Rain Leesi
Fund established	3 April 2007
Start of the Fund's activities	23 April 2007
Reporting period	1 January 2024–30 June 2024

## INVESTMENT MANAGERS' REPORT

### General Information

**Avaron Emerging Europe Fund (hereinafter: "the Fund") invests actively in listed 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 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, taking into account 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.



**Responsible investing and ESG processes have been integrated into our investment process since 2011** when Avaron joined the UN PRI, an international network of financial institutions to promote sustainable investment through the incorporation of environmental, social and corporate governance principles. Over the years we have put a lot of work into developing our ESG research and integration processes to ensure a rigorous framework that adds value in investment and risk management. Today, Avaron Emerging Europe Fund relies upon negative and norms-based screening accompanied by ESG ratings that are established by our own investment team using an internally developed rating system. Furthermore, Avaron ESG ratings are linked to the valuation of issuers ensuring full ESG integration to the investment decision-making process.

*Signatory of:*



**In April 2023 Avaron Emerging Europe Fund, being the first Emerging Europe investment fund, was granted LuxFLAG ESG Label.** The primary objective of the LuxFLAG ESG Label is to reassure investors that the Fund incorporates ESG (Environmental, Social and Governance) criteria throughout the entire investment process while screening 100% of their invested portfolio according to three of the ESG strategies and standards recognized by LuxFLAG. The label is awarded for a one year period after which a new audit of our responsible investment processes is carried out to confirm the Fund's compliance with the label criteria. In March 2024 Avaron successfully passed LuxFLAG's audit and was granted the label for one more year.



**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



3 Analysts. Avaron's core activity involves investing the assets of Avaron investment funds and institutional investor managed accounts into Emerging Europe listed equities.

As at the end of June 2024 Avaron managed 244 million euros of investor assets. The firm employs 16 investment and finance specialists. Avaron holds a licence from the Estonian Financial Supervision Authority to manage investment portfolios and funds. Avaron is also a registered investment advisor at SEC.

**The Fund is a UCITS-V and SFDR Article 8 fund, registered for public sale in Estonia, France, Germany, United Kingdom, Finland, Sweden, Norway, 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 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 develop the knowhow in-house.

**In Avaron issuer ESG ratings are linked to their valuations.** Companies with a rating between 2-5 a fair value adjustment factor is applied in the process of establishing their intrinsic value. The adjustment factor ranges from -10% to +10% and is linearly correlated to the ESG rating. For example, the valuation of a company with an ESG Score of 2 is discounted by 10%, while the valuation of a company with a rating of 3.5 remains unaffected and a company with an ESG Score of 5 gets a 10% premium. Companies with the rating below 2 are subject to exclusion from the investment universe.

### **Sustainability and Responsible Investing**

**Avaron is committed to sustainable business practices, which are embedded into our corporate identity.** As an asset management boutique, the largest impact we can make is via our investment decision making process. We believe that environmental, social and corporate governance (ESG) issues and stewardship activities are material to delivering strong risk-adjusted investment returns over the long-term and contribute to a more cohesive and fairer society.

**Since 2011 Avaron is a signatory of the UN PRI and we have integrated ESG factors into our fundamental company research and investment decision-making processes.** We take an active approach to communicating our views to the companies we invest in and seek improvements

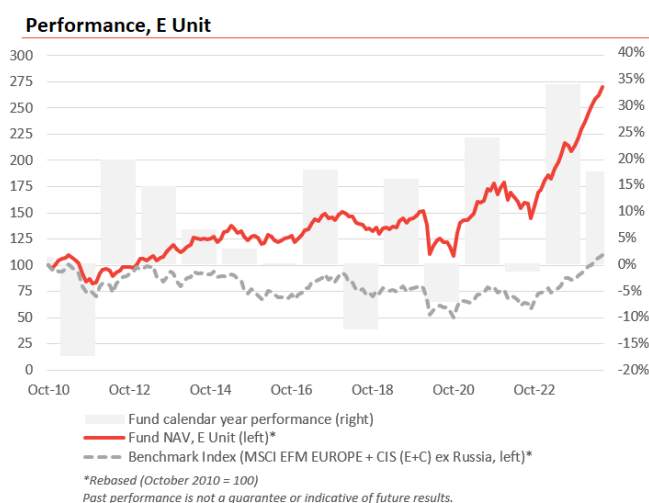
where there are shortcomings in performance. From our website’s section [Responsible Investment](#) you can download our Responsible Investment Policy, Responsible Investment Report, UN PRI Transparency and Assessment Reports, Voting Policy and Voting Records of the Fund.

**A key part of being an active responsible owner of listed equities is using voting rights in an informed way at company meetings.** Starting from 2018 we have committed to systematically exercising our voting rights on all shareholder meetings. In 2023 we voted in 98% of the shareholders’ meetings of the companies we own in the Fund portfolio compared to 90% the year before. Starting from 2019 we are disclosing all our voting details for our publicly sellable funds, including Avaron Emerging Europe Fund, which are available in the [Responsible Investment](#) section on Avaron website.

### Main Developments During H1 2024

**First half of 2024 was for Emerging Europe region and for the Fund as the regional performance managed to keep up with the US and outperform Europe despite continuing war in Ukraine and outflows from regional funds. Emerging Europe ex-Russia benchmark delivered +18.8% return in €, strongly outperforming Emerging Markets equities (+9.3% in €). Avaron Emerging Europe Fund delivered +16.7%-17.4% net of fees, slightly underperforming Emerging Europe ex-Russia index due to no exposure in Turkey.** The main positive contributors geographically were Romania (+4.2pp), Greece (+3.8pp), Slovenia (+3.7pp) and Poland (+3.5pp). Looking at major sectors’ contribution financials were by far the most important positive contributors with 8pp, followed by health care (+2.2pp) and consumer discretionary (+2.2pp).

**Graph 1. E unit performance**



**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)
<b>2024 H1</b>	16.9%	17.2%	17.2%	16.7%	17.4%	18.8%	-1.4%
<b>1 year</b>	30.0%	30.6%	30.8%	29.7%	31.3%	35.1%	-3.7%
<b>3 years</b>	72.9%	74.6%	74.9%	72.0%	75.2%	77.6%	-2.4%
<b>5 years</b>	68.4%	70.9%	71.3%	67.1%	68.9%	51.2%	17.7%
<b>7 years</b>	91.8%	96.7%	97.6%	89.4%	89.8%	41.0%	48.8%
<b>10 years</b>	116.2%	127.8%	124.0%	110.8%	114.5%	18.2%	96.3%

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

### Fund Positioning and Portfolio Valuation

**Emerging Europe region trades at a significant discount to Europe, global emerging markets and global market index MSCI ACWI.** Long-term average discount of Emerging Europe to Emerging Markets stands at 16% while in 2012-2020 it stood at an extremely low level of 5%. We believe Emerging Europe's fair discount to

**Table 2. Emerging Europe valuation vs. other markets**

	P/E		P/B		ROE %		DY %	
	2024	2025	2024	2025	2024	2025	2024	2025
MSCI ACWI	18.9	16.7	2.92	2.68	14.5	15.2	2.0	2.1
EURO STOXX 50	15.0	13.9	2.44	2.27	15.5	15.7	3.3	3.5
MSCI EM	13.2	11.4	1.70	1.53	12.6	13.2	2.8	3.1
Emerging Europe *	7.8	6.9	1.24	1.09	15.2	15.6	5.3	5.7
vs Global	-59%	-59%	-58%	-59%	5%	3%	165%	170%
vs Europe	-48%	-51%	-49%	-52%	-2%	0%	59%	63%
vs EM	-41%	-40%	-27%	-28%	21%	18%	85%	86%

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

Emerging Markets should be at around 15-20% due to lower liquidity. Although Emerging Europe equity performance has been very strong over the past two years, we have not seen any meaningful re-rating as corporate earnings have grown in line with share prices.

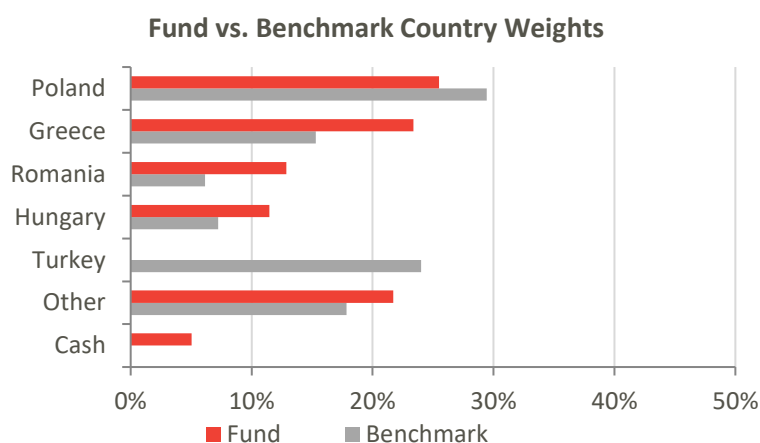
**We expect a solution to the Ukraine-Russia war to close the gap significantly** as investors who are today avoiding the region are expected to return. However, the end of the war is not on the immediate horizon. The conflict has turned into static warfare, making an end to it very hard to predict.

**We maintain a tilt towards cyclical companies in our portfolio (73% of the portfolio) as the regional economic outlook is gradually improving. Our Fund portfolio trades at 8.9x 1YR FWD P/E.** Current valuation level is 10% below the long-term historical average. Non-financial companies in the portfolio are trading at 5.5x 1YR FWD EV/EBITDA, 11% above the long-term average.

**Table 3.** Style Allocation of the Fund

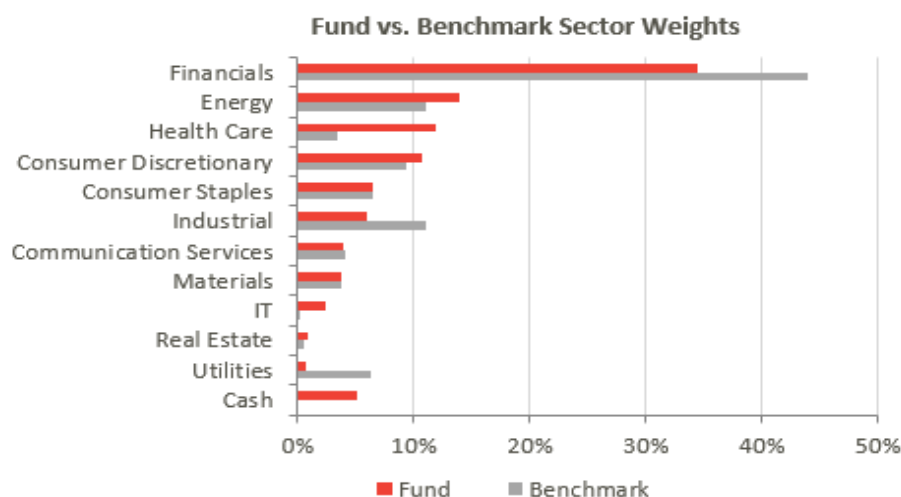
	% of the Fund	P/E adj			EPS adj growth		EV/EBITDA		Div yield	P/B
		12M	2024	2025	2024	2025	2024	2025	2023	12M
Cyclical	72.1%	7.2	8.2	8.5	-16.2%	-3.2%	5.1	5.0	6.5%	1.25
Non-cyclical	22.0%	12.0	12.1	10.4	4.1%	16.4%	6.5	6.1	3.9%	1.60
Asset play	0.9%	-	-	-	-	-	-	-	0.0%	0.65
Total equity	95.0%	7.9	8.9	8.9	-13.3%	0.2%	5.6	5.4	5.8%	1.31

**Graph 3.** Fund vs. Benchmark Country Weights



Note: Other for Avaron includes Slovenia, Czech Republic, Austria, Estonia, Bulgaria, Croatia and Lithuania. All but Austria 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

### Responsible investment in H1 2024

**We are proud to announce that Avaron Emerging Europe Fund has been granted LuxFLAG ESG label for the 2<sup>nd</sup> consecutive year.** The label is valid of one year, starting on 1<sup>st</sup> of April 2024 and ending on 31<sup>st</sup> of March 2025. The award of the LuxFLAG ESG label emphasizes the seamless integration of ESG considerations into the investment analysis and decision-making processes as the label is renowned for its high standards and thorough evaluation of the investment products' strategy. Furthermore, it serves as a validation of the Fund's commitment to transparency toward investors, containing crucial elements that form the eligibility criteria for the label.

**In H1 we did not detect any ESG controversies related to our existing investments.**

**In March we signed up to the annual CDP Non-Disclosure Campaign.** This year we shall engage with 9 regional companies in scope of the campaign on climate change related disclosure. 6 of the 9 are also in the portfolio of the Fund: Romanian bank BRD-GSG, Polish telecom Cyfrowy Polsat, Romanian telecom Digi, Polish HR technology company Grupa Pracuj, Greek specialty retailer Jumbo and Slovenian bank NLB Group. As usual we take the lead investor role in communication with the issuers. The engagement process will commence in Q2.

**During the Q1 we continued with the thematic engagement process that was launched in Q4 on establishing carbon emission reduction targets aligned with the Paris agreement.** The engagement process involves 21 companies, addressing areas such as improving emissions disclosure, defining science-based mid-term (2030) reduction targets, and establishing long-term (2050) net-zero ambitions. In 2022, we set ambitious goals for ourselves, aiming to achieve a net-zero portfolio by 2050 and a 50% reduction in portfolio carbon footprint by 2030. The success of these objectives is intricately linked to the transition efforts undertaken by our portfolio companies, underscoring the importance of active engagement with them. This engagement is ongoing, and a comprehensive report will be provided no later than June, coinciding with the release of the next PAI statement for the Fund. This statement includes an indicator on the proportion of companies in the portfolio that have adopted Paris-aligned reduction targets.

**In June we commenced the process of engagement of 2024 CDP Non-Disclosure Campaign.** We took the lead investor role with 7 regional companies in scope of the campaign on climate change and water security related disclosure. 3 of the 7 are also in the portfolio of the Fund.

**In H1 46 shareholder meetings were held by the companies in the Fund portfolio.** We voted on 42 meetings. Voting details of the Fund can be found on our [website](#).

In June we published the Fund's annual principle adverse impact statement that can be found [here](#).



30 August 2024  
Kristel Kivinurm-Priisalm  
Member of the Management Board



## CONFIRMATION OF SEMI-ANNUAL FINANCIAL STATEMENTS OF 2024

The Management Board of the Fund Management Company has prepared the semi-annual Financial Statements of Avaron Emerging Europe Fund on 30/08/2024.

The Financial Statements have been prepared in accordance with the requirements stipulated in the regulation no 1606/2002/EU 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" and no 11 of 31/01/2017 "Procedure for Determination of Net Asset Value of Investment Funds" as established on the basis of the Investment Funds Act.

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.

<b>Name</b>	<b>Date</b>	<b>Signature</b>
<b>Kristel Kivinurm-Priisalm</b> Member of the Management Board of the Fund Management Company	30/08/2024	/Signed digitally/
<b>Valdur Jaht</b> Member of the Management Board of the Fund Management Company / Investment Manager	30/08/2024	/Signed digitally/
<b>Peter Priisalm</b> Investment Manager	30/08/2024	/Signed digitally/
<b>Rain Leesi</b> Investment Manager	30/08/2024	/Signed digitally/

**FINANCIAL STATEMENTS****BALANCE SHEET**

In EUR

<b>ASSETS</b>	<b>Note</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Cash and cash equivalents	3	1,993,356	3,950,513
Term deposits	3	758,316	1,507,826
Financial assets at fair value through profit or loss:			
Shares and units	4	53,148,017	49,077,074
Receivables and prepayments	4; 6	396,065	361
<b>TOTAL ASSETS</b>		<b>56,295,754</b>	<b>54,535,775</b>
<b>LIABILITIES</b>			
Other financial liabilities			
Payables to the management company	4	51,770	482,122
Payables to the depository	4	22,001	20,251
Other liabilities	4	252,938	96,595
<b>TOTAL LIABILITIES</b>		<b>326,709</b>	<b>598,968</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS</b>		<b>55,969,045</b>	<b>53,936,806</b>

## STATEMENT OF INCOME AND EXPENSES

In EUR

	Note	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
<b>INCOME</b>			
<b>Interest income</b>		<b>3,505</b>	<b>16,506</b>
From deposits		3,505	16,506
<b>Dividend income</b>		<b>1,844,308</b>	<b>1,266,026</b>
From shares and units		1,844,308	1,266,026
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		<b>6,875,671</b>	<b>6,561,644</b>
From shares and units	5	6,875,671	6,561,644
From derivative instruments	5	-	-
<b>Net gain/loss from foreign exchange</b>		<b>-44,180</b>	<b>876,242</b>
<b>TOTAL INCOME</b>		<b>8,679,304</b>	<b>8,720,417</b>
<b>OPERATING EXPENSES</b>			
Management fees	7	309,478	242,377
Performance fees	7	66	476,262
Custodian fees		87,089	68,431
Transaction fees		1,146	1,382
Other operating expenses		40,881	10,628
<b>TOTAL OPERATING EXPENSES</b>		<b>438,660</b>	<b>799,080</b>
<b>NET INCOME</b>		<b>8,240,644</b>	<b>7,921,337</b>

## STATEMENT OF CHANGES IN NET ASSETS

In EUR

	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2023- 30/06/2023</b>	<b>01/01/2022- 30/06/2022</b>
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>53,936,806</b>	<b>36,768,331</b>	<b>40,109,416</b>
Cash received for fund units issued	2,903,484	4,553,794	898,717
Cash paid for fund units redeemed	-9,111,889	-318,763	-4,399,204
Net result of the Fund	8,240,644	7,921,337	-4,332,522
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>55,969,045</b>	<b>48,924,699</b>	<b>32,276,407</b>
	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
<b>NUMBER OF THE UNITS IN CIRCULATION AT THE END OF REPORTING PERIOD</b>			
Number of A units in circulation:	70,159.016	104,798.988	111,232.372
Number of B units in circulation:	323,326.709	369,625.233	376,019.916
Number of C units in circulation:	115,533.961	99,584.228	41,090.944
Number of D units in circulation:	519,369.402	452,421.636	328,092.019
Number of E units in circulation:	1,276,677.373	1,633,678.373	1,539,115.857
<b>NET ASSET VALUE OF AN UNIT AT THE END OF REPORTING PERIOD</b>			
Net asset value of the A unit:	8.9806	6.9093	5.1942
Net asset value of the B unit:	9.8357	7.5295	5.6322
Net asset value of the C unit:	33.4454	25.5782	19.1256
Net asset value of the D unit:	26.6563	20.5596	15.4949
Net asset value of the E unit:	26.9843	20.5479	15.4057
<b>TOTAL NET ASSET VALUE OF THE FUND UNITS</b>			
Total net asset value of the A units:	630,067	724,086	577,762
Total net asset value of the B units:	3,180,150	2,783,108	2,117,814
Total net asset value of the C units:	3,864,080	2,547,189	785,891
Total net asset value of the D units:	13,844,466	9,301,622	5,083,761
Total net asset value of the E units:	34,450,282	33,568,694	23,711,179
<b>TOTAL NET ASSET VALUE</b>	<b>55,969,045</b>	<b>48,924,699</b>	<b>32,276,407</b>

## STATEMENT OF CASH FLOWS

In EUR

	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2023- 30/06/2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	11,332	16,487
Dividends received	1,448,044	1,067,411
Net result from foreign exchange	-60,714	22,718
Sale of investments	7,233,155	4,005,611
Purchase of investments	-2,699,824	-8,370,686
Operating expenses paid	-953,667	-528,912
	<b>4,978,326</b>	<b>-3,787,371</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	2,903,481	4,552,302
Payments on redemption of units	-9,110,874	-312,786
	<b>-6,207,393</b>	<b>4,239,516</b>
<b>TOTAL CASH FLOWS</b>	<b>-1,229,067</b>	<b>452,145</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	3,950,513	5,431,569
Effect of exchange rate fluctuations on cash and cash equivalents	30,225	-15,301
<b>Cash and cash equivalents at the end of the period</b>	<b>2,751,672</b>	<b>5,868,413</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron Emerging Europe Fund for 2024 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.

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:

- IFRS 17 “Insurance Contracts” (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 12 “Income Taxes” (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 8 “Accounting policies, Changes in Accounting Estimates and Errors” (effective for annual periods beginning on or after 1 January 2023).

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:

- Amendments to IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2024).

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:

- Amendments to IAS 21 “The Effects of Change in Foreign Exchange Rates.” (effective for annual periods beginning on or after 1 January 2025),

The Fund has not estimated the impact on the new standards and amendments on its accounting principles and semi-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 quoted on actively traded markets is determined 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 depositary 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 recognition, 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 market quote. Avaron will determine which of the following reflects best the last known market quote representing the fair value of a debt security on the valuation date: last traded price on the regulated market or multilateral trading facility; last reported traded price based on the source of the financial data vendor currently used; mid-market price on the regulated market or multilateral 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 price provided by sources of the financial data vendor currently used. Should market quotes for an instrument not be available or in the opinion of Avaron do not represent the actual value of a listed debt security, its value will be determined on the basis of the yield curve method. If yield curve method cannot be used due to the absence of reliable data or its low sample size, the amortized cost method shall be used.
- The value of options not traded on a regulated market is determined based on the Black & Scholes valuation model. The inputs that are necessary for the calculation are determined by the Fund Management Company after consulting with the counterparty of the option.

### **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 from which the redemption fee and penalty charge may be deducted.

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 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 analysis 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 attractiveness 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 presented in Note 3):

	<b>30/06/2024</b>	<b>% of NAV</b>	<b>31/12/2023</b>	<b>% of NAV</b>
Cash and cash equivalents	1,993,356	3.56%	3,950,513	7.32%
Term deposits	758,316	1.34%	1,507,826	2.79%
Receivables and prepayments	396,065	0.71%	361	0.00%
<b>TOTAL</b>	<b>3,147,737</b>	<b>5.61%</b>	<b>5,458,700</b>	<b>10.11%</b>

The Fund's assets can be invested in bonds that are liquid and transferable. In case of debt securities with investment grade rating by S&P (or Moody's equivalent) of BBB- or higher a basic financial analysis and a study of terms of the issue (prospectus) is conducted. In case of debt securities with no rating / non-investment grade rating, higher due diligence requirements apply.

The Fund had no investments in bonds as at 30 June 2024 nor 31 December 2023.

The Fund's cash and cash equivalents are held with Fund's depository Swedbank AS, which parent company Swedbank AB is rated A+ as of 26/06/2023 by Standard & Poor's, with AS SEB Bank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/06/2023 (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 3,000,000 EUR that can be accessed to meet short-term liquidity needs. These resources have not been used as of 30/06/2024.

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

	<b>Up to 3 days</b>		<b>Up to 1 month</b>		<b>Over 1 month</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Payables to the management company	-	-	51,770	482,122	-	-
Payables to the depository	-	-	22,001	20,251	-	-
Payables for redeemed units	1,015	-	-	-	-	-
Trade settlement payable	241,732	-	-	-	-	-
Other liabilities	-	-	-	-	10,191	96,595
<b>TOTAL</b>	<b>242,747</b>	<b>-</b>	<b>73,771</b>	<b>502,373</b>	<b>10,191</b>	<b>96,595</b>

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

Instrument	Country	Sector	% of NAV	
			30/06/2024	31/12/2023
BRD Gr Societe Generale SA	Romania	Financials	3.88%	-
SPHERA FRANCHISE GROUP SA	Romania	Consumer Discretionary	2.44%	1.72%
BULGARIA REAL ESTATE FUND	Bulgaria	Real Estate	0.93%	0.92%
TALLINNA SADAM AKTSIA	Estonia	Industrial	0.55%	0.60%
KRKA	Slovenia	Health Care	6.09%	5.04%
NOVA LJUBLJANSKA BANKA DD	Slovenia	Financials	4.78%	3.33%
FIRDT INVESTMENT BANK	Bulgaria	Financials	-	0.83%
ARENA HOSPITALITY GROUP	Romania	Communication Services	-	0.73%
WIRTUALNA POLSKA HOLDING SA	Bulgaria	Real Estate	-	1.60%
<b>TOTAL</b>			<b>18.68%</b>	<b>14.78%</b>

### 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 a 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 Fund's assets in EUR:

	30/06/2024	% of Fund's assets	31/12/2023	% of Fund's assets
EUR	19,868,971	35.29%	18,062,464	33.12%
PLN	14,474,554	25.71%	13,578,448	24.90%
RON	7,487,892	13.30%	6,939,915	12.73%
HUF	7,293,515	12.96%	8,460,246	15.51%
GBP	3,574,317	6.35%	3,755,114	6.89%
CZK	2,660,944	4.73%	2,759,721	5.06%
BGN	935,561	1.66%	979,866	1.80%
<b>TOTAL</b>	<b>56,295,754</b>	<b>100.00%</b>	<b>54,535,774</b>	<b>100.00%</b>

### Currency risk sensitivity analysis

Fund's net asset value would have been affected by the weakening of foreign currencies against EUR on 30 June 2024. The sensitivity analysis assumes the weakening of foreign currency rates against EUR in the magnitude of the change from the higher to lower value from 2007 onwards. The analysis assumes that all the other variables remain constant. Analysis for 31 December 2023 has been made using the same assumptions.

The impact on net assets attributable to holders and net income:

	30/06/2024			31/12/2023		
	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	-1,447,455	-35%	25.71%	-1,357,845	-35%	24.90%
HUF	-729,352	-28%	12.96%	-846,025	-28%	15.51%
CZK	-266,094	-22%	4.73%	-275,972	-22%	5.06%
RON	-748,789	-20%	13.30%	-693,992	-20%	12.73%
GBP	-357,432	-25%	6.35%	-375,511	-25%	6.89%
BGN	-93,556	0%	1.66%	-97,987	0%	1.80%
<b>TOTAL</b>	<b>-3,642,678</b>		<b>64.72%</b>	<b>-3,647,331</b>		<b>66.89%</b>

### *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 Fund's investments based on sectors as of the end of the period in EUR:

	30/06/2024	% of NAV	31/12/2023	% of NAV
Financials	19,302,799	34.49%	19,028,313	35.28%
Energy	7,769,921	13.88%	7,923,854	14.69%
Health Care	6,658,022	11.89%	6,390,532	11.85%
Consumer Discretionary	6,017,982	10.75%	4,668,109	8.65%
Consumer Staples	3,574,317	6.39%	3,755,114	6.96%
Industrial	3,347,341	5.98%	1,827,603	3.39%
Communication Services	2,169,495	3.88%	2,023,315	3.75%
Materials	2,109,536	3.77%	1,542,006	2.86%
IT	1,329,649	2.38%	1,061,522	1.97%
Real Estate	519,355	0.93%	498,746	0.92%
Utilities	349,600	0.62%	357,960	0.66%
<b>TOTAL</b>	<b>53,148,017</b>	<b>94.97%</b>	<b>49,077,074</b>	<b>90.98%</b>

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

	<b>30/06/2024</b>	<b>% of NAV</b>	<b>31/12/2023</b>	<b>% of NAV</b>
Greece	14,391,424	25.72%	13,274,338	24.62%
Poland	12,564,803	22.45%	11,971,364	22.20%
Romania	8,568,152	15.32%	6,704,948	12.43%
Hungary	6,421,401	11.47%	3,472,022	6.42%
Slovenia	2,676,361	4.78%	4,787,535	8.88%
Czech Rep.	2,441,702	4.37%	2,759,721	5.12%
Belgium	2,109,536	3.77%	1,177,356	2.18%
Austria	1,349,320	2.41%	1,524,295	2.83%
Luxembourg	1,054,600	1.88%	924,489	1.71%
Estonia	701,763	1.25%	780,342	1.45%
Bulgaria	519,355	0.93%	946,622	1.75%
Lithuania	349,600	0.62%	357,960	0.66%
Croatia	0	0.00%	396,082	0.73%
<b>TOTAL</b>	<b>53,148,017</b>	<b>94.97%</b>	<b>49,077,074</b>	<b>90.98%</b>

*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 2023 has been made with using the same assumptions.

	probability	+/- possible change of Fund's NAV during year	
		30/06/2024	31/12/2023
$\sigma$	68.27%	13.42%	13.75%
$2\sigma$	95.45%	26.84%	27.51%
$3\sigma$	99.73%	40.26%	41.26%

**NOTE 3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents by credit institution and currency

	<b>30/06/2024</b>	<b>% of NAV, converted into EUR</b>	<b>31/12/2023</b>	<b>% of NAV, converted into EUR</b>
<b>Swedbank AS</b>		<b>3.56%</b>		<b>7.32%</b>
EUR	-	-	997,619	1.85%
CZK	5,494,410	0.39%	-	-
PLN	893,851	0.37%	2,972,906	1.27%
TRY	-	-	-	-
HUF	345,017,105	1.56%	507,299,900	2.44%
RON	1,384,889	0.50%	4,583,220	1.71%
BGN	814,056	0.74%	65,020	0.06%
<b>AS SEB Pank</b>		<b>0.00%</b>		<b>0.00%</b>
EUR	427	0.00%	455	0.00%
<b>TOTAL</b>		<b>3.56%</b>		<b>7.32%</b>

Deposits in EUR

	<b>30/06/2024</b>	<b>% of NAV</b>	<b>31/12/2023</b>	<b>% of NAV</b>
Short term deposits	758,316	1.35%	1,507,826	2.80%
<b>TOTAL</b>	<b>758,316</b>	<b>1.35%</b>	<b>1,507,826</b>	<b>2.80%</b>

The Fund's cash and cash equivalents are held with Fund's depository Swedbank AS, which parent company Swedbank AB is rated A+ as of 26/06/2023 by Standard & Poor's, with AS SEB Bank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/06/2023 (Standard & Poor's).



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

In EUR

30/06/2024

	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
<b>ASSETS</b>									
Cash and cash equivalents	-	-	-	1,993,356	-	-	-	-	-
Term deposits	-	-	-	-	758,316	-	-	-	-
Shares and units	53,148,017	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	395,701	-	-	-	-
Receivables for units subscribed	-	-	-	-	364	-	-	-	-
<b>LIABILITIES</b>									
Payables to the management company	-	-	-	-	-	-	-	51,770	-
Payables to the depository	-	-	-	-	-	-	-	22,001	-
Payments on redemption of units*	-	-	-	-	-	-	-	1,015	-
Trade settlement payable*	-	-	-	-	-	-	-	241,732	-
Other liabilities*	-	-	-	-	-	-	-	10,191	-
<b>TOTAL</b>	<b>53,148,017</b>	-	-	<b>1,993,356</b>	<b>1,154,381</b>	-	-	<b>326,709</b>	-

\* Liabilities are carried in the balance sheet under "Other liabilities"

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

31/12/2023

	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
<b>ASSETS</b>									
Cash and cash equivalents	-	-	-	3,950,512	-	-	-	-	-
Term deposits	-	-	-	-	1,507,826	-	-	-	-
Shares and units	49,077,074	-	-	-	-	-	-	-	-
Receivables for units subscribed	-	-	-	-	361	-	-	-	-
<b>LIABILITIES</b>									
Payables to the management company	-	-	-	-	-	-	-	482,122	-
Payables to the depository	-	-	-	-	-	-	-	20,251	-
Other liabilities*	-	-	-	-	-	-	-	96,595	-
<b>TOTAL</b>	<b>49,077,074</b>	<b>-</b>	<b>-</b>	<b>3,950,512</b>	<b>1,508,187</b>	<b>-</b>	<b>-</b>	<b>598,968</b>	<b>-</b>

\* Liabilities are carried in the balance sheet under "Other liabilities"

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

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		
<b>From shares and units</b>		
Sales profit/(-loss)	1,277,257	2,107,390
Unrealised profit /(-loss)	5,598,414	4,454,254
<b>Total net gain/(-loss )</b>	<b>6,875,671</b>	<b>6,561,644</b>

## NOTE 6. RECEIVABLES AND PREPAYMENTS

In EUR

	30/06/2024	31/12/2023
Dividend receivable	395,701	0
Receivables for units subscribed	364	361
<b>TOTAL</b>	<b>396,065</b>	<b>361</b>

## 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:

	01/01/2024- 30/06/2024	01/01/2023- 31/12/2023
<b>Fund Management Company</b>		
Paid management and performance fees	309,544	962,033
<b>Other investment funds managed by Fund Management Company</b>		
Sale of securities	0	292,000
<b>TOTAL</b>	<b>309,544</b>	<b>1,254,033</b>

Avaron Emerging Europe Fund

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

	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>Fund Management Company</b>		
Management and performance fee payable	51,770	482,122

The market value of Avaron Emerging Europe Fund units owned by the shareholders of the Fund Management Company amounted to 96,559 EUR as of 30/06/2024 (31/12/2023: 82,401 EUR).

## STATEMENT OF INVESTMENTS

In EUR as of 30/06/2024

Name	ISIN	Emitent country	Rating agency	Rating	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
<b>SHARES</b>										
<b>SHARES LISTED ON STOCK EXCHANGE:</b>										
COCA-COLA HBC AG	CH0198251305	CH	S&P	BBB+	GBP	22.80	2,559,387	31.83	3,574,317	6.39%
KRKA	SI0031102120	SI			EUR	77.96	1,926,437	138.00	3,409,842	6.09%
RICHTER GEDEON NYRT	HU0000123096	HU			HUF	18.62	2,497,807	24.22	3,248,180	5.80%
NOVA LJUBLJANSKA BANKA DD	SI0021117344	SI	S&P	BBB	EUR	62.57	1,323,845	126.50	2,676,361	4.78%
POLSKI KONCERN NAFTORNY ORLEN	PLPKN0000018	PL	Fitch	BBB+	PLN	13.90	2,349,451	15.67	2,648,548	4.73%
OMV PETROM SA (RON)	ROSNNPACNOR9	RO			RON	0.07	1,250,083	0.15	2,646,987	4.73%
KOMERCNI BANKA	CZ0008019106	CZ	S&P	A	CZK	29.37	2,296,584	31.22	2,441,702	4.36%
OTP BANK SHARE	HU0000061726	HU	S&P	BBB-	HUF	33.59	1,665,962	46.32	2,297,513	4.10%
BRD Gr Societe Generale SA	ROBRDBACNOR2	RO	Fitch	BBB+	RON	2.38	1,227,590	4.20	2,170,249	3.88%
POWSZECHNY ZAKLAD UBEZP SHARE	PLPZU0000011	PL	S&P	A-	PLN	6.01	1,060,317	11.93	2,103,747	3.76%
BANK PEKAO SA	PLPEKAO00016	PL	S&P	BBB+	PLN	14.57	765,544	38.90	2,043,290	3.65%
JUMBO SA	GRS282183003	GR			EUR	14.71	918,039	26.88	1,677,258	3.00%
TITAN CEMENT INTERNATIONAL SA	BE0974338700	BE	S&P	BB	EUR	11.25	623,222	29.10	1,612,286	2.88%
METLEN ENERGY METALS SA	GRS393503008	GR	S&P	BB+	EUR	16.64	678,867	34.86	1,422,288	2.54%
SPHERA FRANCHISE GROUP SA	ROSGFGPACNOR4	RO			RON	4.89	880,260	7.60	1,367,126	2.44%
ERSTE GROUP BANK AG	AT0000652011	AT	S&P	A+	EUR	31.05	946,979	44.24	1,349,320	2.41%
PKO BANK POLSKI	PLPKO0000016	PL			PLN	8.33	759,640	14.57	1,328,178	2.37%
LPP SA	PLLPP0000011	PL			PLN	3,127.54	1,041,472	3956.75	1,317,598	2.35%
MOTOR OIL (HELLAS) SA	GRS426003000	GR			EUR	14.07	784,460	23.44	1,307,296	2.34%
BANK HANDLOWY W WARSZAWIE	PLBH00000012	PL	Fitch	A-	PLN	15.96	895,077	22.64	1,269,643	2.27%
ATHENS INTERNATIONAL AIRPORT	GRS536003007	GR			EUR	8.17	1,113,006	7.85	1,069,374	1.91%
ALLEGRO.EU SA	LU2237380790	LU			PLN	8.21	991,627	8.73	1,054,600	1.88%
EPSILON NET SA	GRS498003003	GR			EUR	5.65	460,356	12.00	978,516	1.75%
WARSAW STOCK EXCHANGE	PLGPW0000017	PL			PLN	9.40	808,298	11.23	965,464	1.72%
MOL HUNGARIAN OIL AND GAS PLC	HU0000153937	HU	S&P	BBB-	HUF	5.64	678,903	7.27	875,708	1.56%
DIGI COMMUNICATIONS NV	NL0012294474	NL	S&P	BB-	RON	8.04	458,027	13.47	767,777	1.37%
WIRTUALNA POLSKA HOLDING SA	PLWRTPL00027	PL			PLN	16.27	504,325	24.31	753,515	1.35%
CYFROWY POLSAT SA	PLCFRPT00013	PL	S&P	BB	PLN	3.29	760,776	2.81	648,203	1.16%
FOURLIS SA	GRS096003009	GR			EUR	3.68	570,442	3.88	601,400	1.07%
TITAN CEMENT INTERNATIONAL GRE	BE0974338700	BE	S&P	BB	EUR	11.69	198,761	29.25	497,250	0.89%
TALLINK GRUPP	EE3100004466	EE			EUR	0.76	483,624	0.64	410,381	0.73%
NOVA LJUBLJANSKA BANKA GDR	US66980N2036	SI	S&P	BBB	EUR	12.17	194,678	25.00	400,000	0.71%
ENTERSOFT SA SOFTWARE DEVELO	GRS503003014	GR			EUR	5.71	253,006	7.92	351,133	0.63%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	21.07	400,317	18.40	349,600	0.62%
TALLINNA SADAM AKTSIA	EE3100021635	EE			EUR	1.77	503,328	1.09	310,477	0.55%
ENEFIT GREEN AKTSIA	EE3100137985	EE			EUR	2.90	276,689	3.05	291,382	0.52%
BANCA TRANSILVANIA SA	ROTLVAACNOR1	RO	Fitch	BB+	RON	6.04	241,480	6.43	257,333	0.46%
GRUPA PRACUJ SA	PLGRPRC00015	PL			PLN	11.21	104,752	14.42	134,821	0.24%
<b>SHARES TOTAL</b>							<b>35,453,417</b>		<b>52,628,662</b>	<b>94.04%</b>

**Statement of investments as of 30/06/2024 (continued)**

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 EXCHANGE:**

BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.93	375,450	1.29	519,355	0.93%
---------------------------	--------------	----	----------------------------	-----	------	---------	------	---------	-------

<b>CLOSED-END FUNDS TOTAL</b>						<b>375,450</b>		<b>519,355</b>	<b>0.93%</b>
-------------------------------	--	--	--	--	--	----------------	--	----------------	--------------

<b>SHARES AND FUNDS TOTAL</b>						<b>35,828,867</b>		<b>53,148,017</b>	<b>94.97%</b>
-------------------------------	--	--	--	--	--	-------------------	--	-------------------	---------------

Credit Institution	Deposit type	Credit Institution's country	Rating agency	Rating	FX	Interest rate	Start date	Maturity	Average acquisition cost	Total market value	Share of market value of fund's net assets
--------------------	--------------	------------------------------	---------------	--------	----	---------------	------------	----------	--------------------------	--------------------	--

**DEPOSITS\***

Swedbank AS	Deposit	EE		A+ (Swedbank AS)	EUR	1.5121%	28/06/2024	29/06/2024		758,316	1.35%
-------------	---------	----	--	------------------	-----	---------	------------	------------	--	---------	-------

<b>DEPOSITS TOTAL</b>										<b>758,316</b>	<b>1.35%</b>
-----------------------	--	--	--	--	--	--	--	--	--	----------------	--------------

\*Accrued interest in the amount of 31.85 EUR has been added to the value of deposits

Name	ISIN	Credit Institution's country	Credit Institution	FX	Interest rate	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			206,948		206,948	0.37%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	SEB	EUR			427		427	0.00%
-----------------	--	----	-----	-----	--	--	-----	--	-----	-------

CURRENT ACCOUNT		EE	Swedbank	RON			278,420		278,420	0.51%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	Swedbank	CZK			219,241		219,241	0.39%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	Swedbank	BGN			416,206		416,206	0.74%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	Swedbank	HUF			872,114		872,114	1.56%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

<b>CURRENT ACCOUNT TOTAL</b>							<b>1,993,357</b>		<b>1,993,356</b>	<b>3.56%</b>
------------------------------	--	--	--	--	--	--	------------------	--	------------------	--------------

<b>INVESTMENTS TOTAL</b>							<b>38,580,540</b>		<b>55,899,689</b>	<b>99.88%</b>
--------------------------	--	--	--	--	--	--	-------------------	--	-------------------	---------------

**Statement of investments as of 30/06/2024 (continued)**

Name	ISIN	Credit Institution's country	Credit Institution	FX	Interest rate	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>OTHER ASSETS</b>										
DIVIDEND RECEIVABLE				EUR					395,701	0.71%
RECEIVABLE FOR SUBSCRIBED SHARES				EUR					364	0.00%
<b>OTHER ASSETS TOTAL</b>									<b>396,065</b>	<b>0.71%</b>
<b>TOTAL ASSETS OF THE FUND</b>									<b>56,295,754</b>	<b>100.59%</b>
LIABILITIES									-326,709	-0.59%
<b>NET ASSETS OF THE FUND</b>									<b>55,969,045</b>	<b>100.00%</b>

## In EUR as of 31/12/2023

Name	ISIN	Emitent country	Rating agency	Rating	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
<b>SHARES</b>										
<b>SHARES LISTED ON STOCK EXCHANGE:</b>										
COCA-COLA HBC AG	CH0198251305	GR	S&P	BBB+	GBP	23.04	3,255,126	26.58	3,755,114	6.96%
RICHTER GEDEON NYRT	HU0000123096	HU			HUF	18.09	2,927,344	22.69	3,672,542	6.81%
KOMERCNI BANKA	CZ0008019106	CZ	S&P	A	CZK	30.33	2,857,499	29.30	2,759,721	5.12%
KRKA	SI0031102120	SI			EUR	77.96	1,926,437	110.00	2,717,990	5.04%
OTP BANK SHARE	HU0000061726	HU	S&P	BBB-	HUF	31.51	1,991,239	40.98	2,589,765	4.80%
POLSKI KONCERN NAFTORNY ORLEN	PLPKN0000018	PL	Fitch	BBB+	PLN	13.90	2,349,451	15.04	2,541,616	4.71%
BANK PEKAO SA	PLPEKAO00016	PL	S&P	BBB+	PLN	14.36	977,091	34.91	2,375,098	4.40%
POWSZECHNY ZAKLAD UBEZP SHARE	PLPZU0000011	PL	S&P	A-	PLN	6.04	1,226,836	10.85	2,204,334	4.09%
OMV PETROM SA (RON)	ROSNPPACNOR9	RO			RON	0.07	1,250,083	0.12	1,986,757	3.68%
BRD Gr Societe Generale SA RON	ROBRDBACNOR2	RO	Fitch	BBB+	RON	2.38	1,227,590	3.60	1,859,798	3.45%
JUMBO SA	GRS282183003	GR			EUR	14.73	1,054,351	25.12	1,798,542	3.33%
NOVA LJUBLJANSKA BANKA DD	SI0021117344	SI	S&P	BBB	EUR	62.57	1,323,845	85.00	1,798,345	3.33%
ERSTE GROUP BANK AG	AT0000652011	AT	S&P	A+	EUR	30.04	1,246,461	36.73	1,524,295	2.83%
MOTOR OIL (HELLAS) SA	GRS426003000	GR			EUR	14.07	849,501	23.76	1,434,439	2.66%
BANK HANDLOWY W WARSZAWIE	PLBH00000012	PL	Fitch	A-	PLN	15.96	895,077	23.28	1,305,467	2.42%
TITAN CEMENT INTERNATIONAL SA	BE0974338700	BE	S&P	BB	EUR	11.25	623,222	21.25	1,177,356	2.18%
PKO BANK POLSKI	PLPKO0000016	PL			PLN	8.33	759,640	11.55	1,053,401	1.95%
MYTILINEOS SA	GRS393503008	GR	S&P	BB+	EUR	5.17	131,334	36.70	932,180	1.73%
SPHERA FRANCHISE GROUP SA	ROSGFPACNOR4	RO			RON	4.89	880,260	5.16	928,997	1.72%
ALLEGRO.EU SA	LU2237380790	LU			PLN	8.21	991,627	7.65	924,489	1.71%
MOL HUNGARIAN OIL AND GAS PLC	HU0000153937	HU	S&P	BBB-	HUF	5.64	678,903	7.33	882,256	1.64%
WIRTUALNA POLSKA HOLDING SA	PLWRTPLO0027	PL			PLN	16.27	504,325	27.92	865,408	1.60%
WARSAW STOCK EXCHANGE	PLGPW0000017	PL			PLN	9.40	808,298	9.76	839,012	1.56%
EPSILON NET SA	GRS498003003	GR			EUR	5.65	460,356	9.56	779,551	1.45%
S.P.E.E.H. HIDROELECTRICA S.A.	RO4Q0Z5RO1B6	RO			RON	21.01	604,157	25.72	739,508	1.37%
CYFROWY POLSAT SA	PLCFRPT00013	PL	S&P	BB	PLN	3.29	760,776	2.83	653,969	1.21%
FOURLIS SA	GRS096003009	GR			EUR	3.68	570,442	4.00	620,000	1.15%
DIGI COMMUNICATIONS NV	NL0012294474	NL	S&P	BB-	RON	8.04	458,027	8.84	503,938	0.93%
FIRST INVESTMENT BANK	BG1100106050	BG	Fitch	B	BGN	0.82	244,721	1.49	447,876	0.83%
TALLINK GRUPP	EE3100004466	EE			EUR	0.76	483,624	0.69	441,064	0.82%
ARENA HOSPITALITY GROUP DD	HRARNTRA0004	HR			EUR	57.97	755,350	30.40	396,082	0.73%
TITAN CEMENT INTERNATIONAL GRE	BE0974338700	BE	S&P	BB	EUR	11.69	198,761	21.45	364,650	0.68%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	21.07	400,317	18.84	357,960	0.66%
NEFIT GREEN AKTSIA	EE3100137985	EE			EUR	2.90	276,689	3.56	339,278	0.63%
TALLINNA SADAM AKTSIA	EE3100021635	EE			EUR	1.77	503,328	1.13	321,301	0.60%
ENTERSOFT SA SOFTWARE DEVELO	GRS503003014	GR			EUR	5.71	253,006	6.36	281,971	0.52%
NOVA LJUBLJANSKA BANKA GDR	US66980N2036	SI	S&P	BBB	EUR	12.17	194,678	16.95	271,200	0.50%
GRUPA PRACUJ SA	PLGRPRC00015	PL			PLN	11.21	104,752	14.24	133,058	0.25%
<b>SHARES TOTAL</b>							<b>37,004,522</b>		<b>48,578,328</b>	<b>90.06%</b>



**Statement of investments as of 31/12/2023 (continued)**

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 EXCHANGE:**

BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.93	375,450	1.24	498,746	0.92%
---------------------------	--------------	----	----------------------------	-----	------	---------	------	---------	-------

<b>CLOSED-END FUNDS TOTAL</b>						<b>375,450</b>		<b>498,746</b>	<b>0.92%</b>
-------------------------------	--	--	--	--	--	----------------	--	----------------	--------------

<b>SHARES AND FUNDS TOTAL</b>						<b>37,379,972</b>		<b>49,077,074</b>	<b>90.98%</b>
-------------------------------	--	--	--	--	--	-------------------	--	-------------------	---------------

Credit Institution	Deposit type	Credit Institution's country	Rating agency	Rating	FX	Interest rate	Start date	Maturity	Average acquisition cost	Total market value	Share of market value of fund's net assets
--------------------	--------------	------------------------------	---------------	--------	----	---------------	------------	----------	--------------------------	--------------------	--

**DEPOSITS\***

SWEDBANK AS	Deposit	EE	A+ (Swedbank AS)			4.0000%	14/11/2023	14/05/2024		502,555	0.93%
-------------	---------	----	------------------	--	--	---------	------------	------------	--	---------	-------

SWEDBANK AS	Deposit	EE	A+ (Swedbank AS)			3.7500%	14/11/2023	14/02/2024		502,396	0.93%
-------------	---------	----	------------------	--	--	---------	------------	------------	--	---------	-------

SWEDBANK AS	Deposit	EE	A+ (Swedbank AS)			4.5000%	14/11/2023	14/11/2024		502,875	0.93%
-------------	---------	----	------------------	--	--	---------	------------	------------	--	---------	-------

<b>DEPOSITS TOTAL</b>										<b>1,507,826</b>	<b>2.79%</b>
-----------------------	--	--	--	--	--	--	--	--	--	------------------	--------------

\*Accrued interest in the amount of 7,826.40 EUR has been added to the value of deposits

Name	ISIN	Credit Institution's country	Credit Institution	FX	Interest rate	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			682,595		682,595	1.27%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	SEB	EUR			455		455	0.00%
-----------------	--	----	-----	-----	--	--	-----	--	-----	-------

CURRENT ACCOUNT		EE	Swedbank	EUR			997,619		997,619	1.85%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	Swedbank	RON			920,917		920,917	1.71%
-----------------	--	----	----------	-----	--	--	---------	--	---------	-------

CURRENT ACCOUNT		EE	Swedbank	BGN			33,244		33,244	0.06%
-----------------	--	----	----------	-----	--	--	--------	--	--------	-------

CURRENT ACCOUNT		EE	Swedbank	HUF			1,315,682		1,315,682	2.44%
-----------------	--	----	----------	-----	--	--	-----------	--	-----------	-------

<b>CURRENT ACCOUNT TOTAL</b>							<b>3,950,513</b>		<b>3,950,513</b>	<b>7.32%</b>
------------------------------	--	--	--	--	--	--	------------------	--	------------------	--------------

<b>INVESTMENTS TOTAL</b>							<b>42,838,311</b>		<b>54,535,413</b>	<b>101.09%</b>
--------------------------	--	--	--	--	--	--	-------------------	--	-------------------	----------------

**Statement of investments as of 31/12/2023 (continued)**

Name	ISIN	Credit Institution's country	Credit Institution	FX	Interest rate	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>OTHER ASSETS</b>										
RECEIVABLE FOR SUBSCRIBED SHARES									361	0.00%
<b>OTHER ASSETS TOTAL</b>									<b>361</b>	<b>0.00%</b>
<b>TOTAL ASSETS OF THE FUND</b>									<b>54,535,774</b>	<b>101.09%</b>
LIABILITIES									-598,968	-1.09%
<b>NET ASSETS OF THE FUND</b>									<b>53,936,806</b>	<b>100.00%</b>

## STATEMENT OF COMMISSIONS

In EUR

01/01/2024-30/06/2024

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<b>Regulated securities market transactions*</b>				
<b>Shares</b>				
Santander Biuro Maklerskie	5	1,914,490	1,148	0.06%
Eurobank Equities Investment Firm S.A	4	1,478,665	1,263	0.09%
Wood and Company Financial Services a.s.	17	1,411,939	2,608	0.18%
Patria Finance A.S.	2	1,162,177	613	0.05%
Interkapital vrijednosni papiri d.o.o.	2	1,150,021	1,905	0.17%
Raiffeisen Bank International AG	1	592,248	416	0.07%
Euroxx Securities SA	1	547,534	834	0.15%
Erste Group Bank AG	2	436,346	306	0.07%
<b>TOTAL</b>	<b>34</b>	<b>8,693,420</b>	<b>9,091</b>	<b>0.10%</b>

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

In EUR

01/01/2023-30/06/2023

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<b>Regulated securities market transactions*</b>				
<b>Shares</b>				
Patria Finance A.S.	10	3,815,942	2,089	0.05%
Wood and Company Financial Services a.s.	11	2,451,798	1,613	0.07%
Interkapital vrijednosni papiri d.o.o.	10	1,823,089	2,694	0.15%
Santander Biuro Maklerskie	6	1,655,338	993	0.06%
Erste Group Bank AG	2	702,469	491	0.07%
Eurobank Equities Investment Firm S.A	3	190,776	191	0.10%
<b>Third country securities market transactions</b>				
<b>Shares</b>				
OYAK Yatirim Menkul Degerler A.S.	3	1,748,834	872	0.05%
<b>TOTAL</b>	<b>45</b>	<b>12,388,246</b>	<b>8,942</b>	<b>0.07%</b>

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