Avaron Emerging Europe Smaller Companies Fund MASF

SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2026

Translation from Estonian original

(NOT AUDITED)

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FUND FACTS

Avaron Emerging Europe Smaller Companies Fund MASF is a public limited company and authorised as a public limited fund with variable capital (in Estonian in short: MASF) 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 Smaller Companies Fund MASF (reg. no. 16136865)
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 https://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, Reino Pent
Fund established	5 January 2021
Start of the Fund’s activities	9 December 2022
Reporting period	1 January 2026 – 30 June 2026

INVESTMENT MANAGERS' REPORT

Avaron Emerging Europe Smaller Companies Fund invests in the equities of fast-growing, entrepreneurial listed companies in the Emerging Europe ex-Russia region.

The Fund is a suitable complement to an investor's global equity portfolio, with a recommended allocation of 10–20% of their equity holdings. Avaron Emerging Europe Smaller Companies Fund and Avaron Emerging Europe Fund complement each other within an investor's portfolio. Due to the Fund's high-risk profile, its net asset value can experience significant fluctuations. Therefore, investors should have a long-term investment horizon of 5–10 years when considering an allocation to the Fund.

The Fund primarily invests in companies with strong, growth-oriented management teams and an entrepreneurial approach to business development. These are often founder-led businesses or companies controlled by a strong private owner with a clear long-term growth vision. We focus on rapidly growing listed companies that can be acquired at reasonable valuation levels.

From a sector perspective, we prefer cyclical companies that benefit from a strong economic environment. We see attractive opportunities in retail, industrials, IT, and banking. Geographically, the Fund is primarily invested in companies from Poland, Greece, and Romania. Poland has one of the strongest economies in the region, offering significant potential driven by infrastructure investments and opportunities related to the reconstruction of Ukraine. Greece has emerged from a prolonged period of stagnation and returned to growth, with our focus primarily on export-oriented companies.

Our strength lies in our long-term experience and deep knowledge of the companies we invest in. Our team has been investing in listed companies in the Emerging Europe region for nearly 20 years. We regularly visit companies and engage with their management teams to understand business models, assess management quality, and analyse growth potential.

Strong performance in the first half of 2026

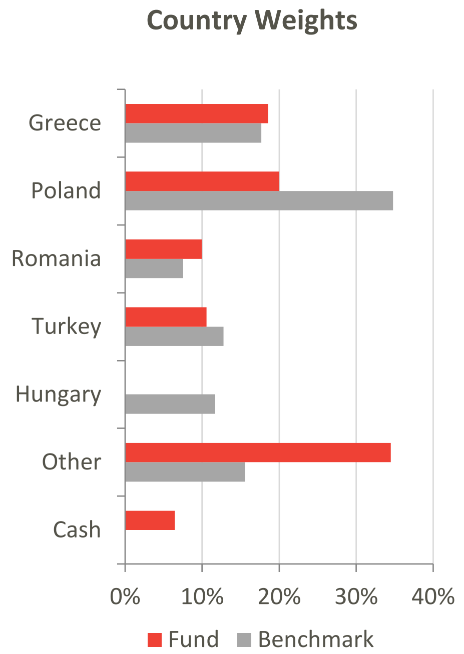
The net asset value of the Fund's A Shares increased by 12.4% in the first half of 2026. Performance was driven by a strong second quarter, which delivered a return of 10.2%. The Fund's performance was primarily driven by investments in Turkey, Poland, Romania and Croatia. By sector, industrials made by far the largest contribution.

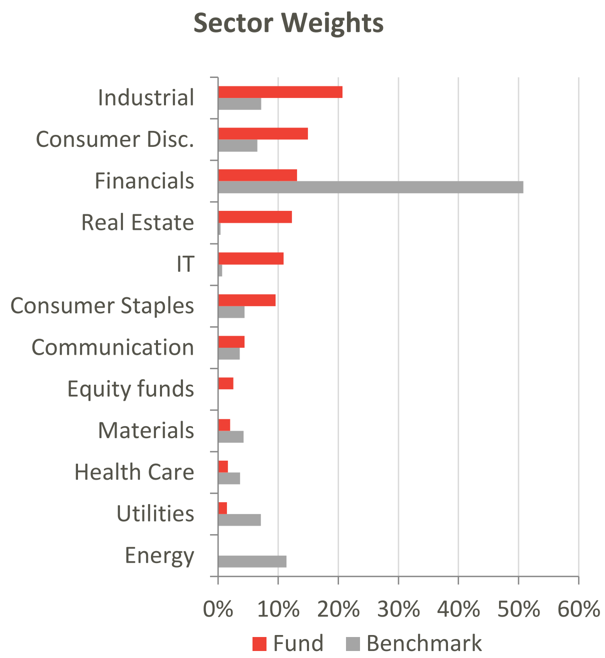
Table 1. Net return of the Fund shares, in EUR

	A Share	B Share
2026 H1	12.4%	12.3%
1 year	17.4%	17.2%
2 years	36.8%	36.6%
3 years	79.3%	79.1%

Fund's C Share was launched in October 2025 and there is not sufficient data to calculate historical returns

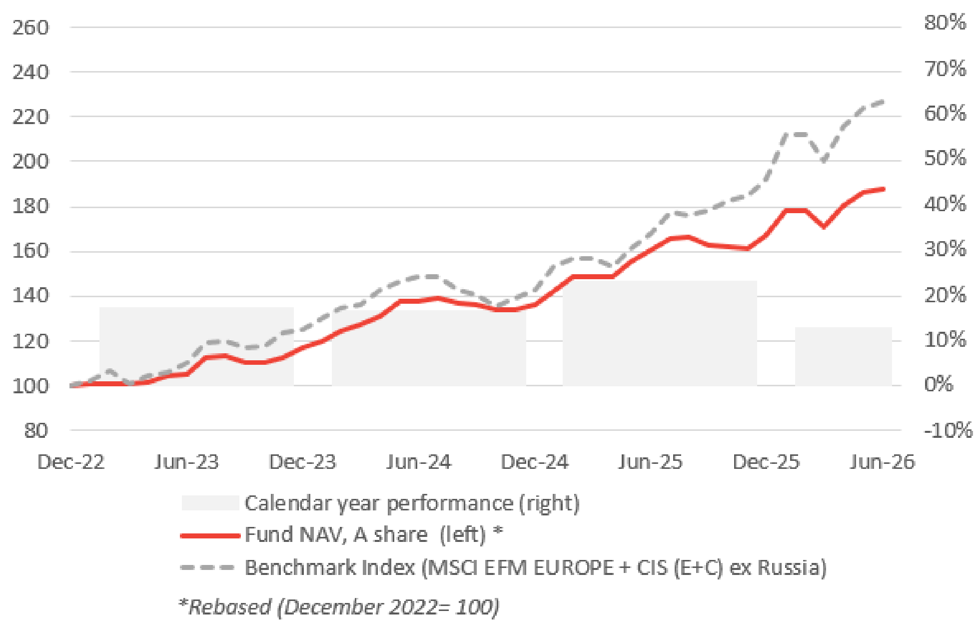
Geographically, the portfolio was predominantly allocated to Poland (20% of the portfolio) and Greece (19%), followed by Croatia (11%), Turkey (11%), Romania (10%) and Estonia (7%). These markets continue to exhibit strong economic growth, increasing investment activity, and solid corporate earnings potential. From a sector perspective, the Fund's largest allocations were in industrials (21% of the portfolio), consumer-related companies (25% in total, of which consumer discretionary 15% and consumer staples 10%), banks (13%), real estate (12%) and information technology (11%).





** Note: Other for Avaron includes Croatia, Slovenia, Estonia, Lithuania, Bulgaria, Latvia.*

Graph 1. Fund and index performance since launch and calendar year performance since 2023



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 Smaller Companies Fund MASF on August 31st, 2026.

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”.

It gives a true and fair view of the assets, liabilities, net asset value and performance results of Avaron Emerging Europe Smaller Companies Fund MASF. The Management Board considers Avaron Emerging Europe Smaller Companies Fund MASF to carry its activities as a going concern.

The semi-annual Financial Statements of Avaron Emerging Europe Smaller Companies Fund MASF 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/
Reino Pent 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	199,532	189,215
Financial assets at fair value through profit or loss:			
Shares and units	4	3,205,194	2,629,238
Receivables and prepayments	4; 6	27,329	350
TOTAL ASSETS		**3,432,055**	**2,818,804**
LIABILITIES			
Financial assets at fair value through profit or loss:			
Payables to the management company	4	850	0
Payables to the depository	4	1,217	850
Other liabilities	4	4,163	107,680
TOTAL LIABILITIES		**6,230**	**108,530**
NET ASSETS ATTRIBUTABLE TO HOLDERS		**3,425,825**	**2,710,273**

STATEMENT OF INCOME AND EXPENSES

In EUR

INCOME	Note	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Interest income		**43**	**138**
From deposits		43	138
Dividend income		**63,178**	**21,476**
From shares and units		63,178	21,476
Net gain/loss from financial assets at fair value through profit or loss		**316,599**	**153,568**
From shares and units	5	316,599	153,568
Net gain/loss from foreign exchange		-30,586	-2,574
TOTAL INCOME		**349,234**	**172,607**
OPERATING EXPENSES			
Management fees	6	4,405	0
Custodian fees		9,969	6,124
Transaction fees		568	902
Other operating expenses		4,842	403
TOTAL OPERATING EXPENSES		**19,784**	**7,429**
NET INCOME		**329,450**	**165,178**

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	**2,710,273**	**690,418**	**580,663**
Cash received for fund shares issued	1,005,472	644,835	2,100
Cash paid for fund shares redeemed	-619,370	-10,705	0
Net result of the Fund	329,450	165,178	101,893
NET ASSET VALUE AT THE END OF THE PERIOD	**3,425,825**	**1,489,726**	**684,656**
NUMBER OF SHARES IN CIRCULATION AT THE END OF REPORTING PERIOD			
Number of A shares in circulation:	92,198.848	48,208.656	34,794.068
Number of B shares in circulation:	79,967.420	44,786.154	15,000.000
Number of C shares in circulation:	16,419.404	0.000	0.000
NET ASSET VALUE OF A SHARE AT THE END OF REPORTING PERIOD			
Net asset value of the A share:	18.8092	16.0191	13.7489
Net asset value of the B share:	18.7820	16.0199	13.7517
Net asset value of the C share:	11.5528	0.0000	0.0000
TOTAL NET ASSET VALUE OF THE FUND SHARES			
Total net asset value of the A shares:	1,734,185	772,258	478,381
Total net asset value of the B shares:	1,501,950	717,468	206,275
Total net asset value of the C shares:	189,690	0	0
TOTAL NET ASSET VALUE	**3,425,825**	**1,489,726**	**684,656**

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	43	138
Dividends received	35,897	14,677
Net result from foreign exchange	-497	-796
Sale of investments	313,968	86,316
Purchase of investments	-709,827	-611,712
Operating expenses paid	-14,499	-7,533
	-374,915	**-518,910**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,005,472	644,835
Payments on redemption of shares	-619,370	-10,705
	386,102	**634,130**
TOTAL CASH FLOWS	**11,187**	**115,220**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	189,215	73,491
Effect of exchange rate fluctuations on cash and cash equivalents	-870	-79
Cash and cash equivalents at the end of the period	**199,532**	**188,632**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron Emerging Europe Smaller Companies Fund MASF 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 share holders for redeemed shares. 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 shares

The Fund has three classes of shares which are redeemable at demand of the share holder. Different rights are attached to different share classes. All the share classes are reported as financial liabilities. Fund shares are issued on every banking day and redeemed every banking day or with 10 banking days, one month or two months prior notice depending on the redemption amount as stipulated in the Prospectus and Articles of Association. Shares can be exchanged for another class of the shares of the same Fund. The redemption price is the net asset value of the Share calculated as of the day the redemption order is received, or after the expiry of any waiting period, in accordance with the provisions set out in the Fund's prospectus.

The net asset value of a share is determined by dividing the total net asset value of a class of shares by the number of shares of that class that have been issued and not redeemed (adjusted by the number of shares from unsettled subscription and redemption orders that have been received by the Management Company).

The income of the Fund shall not be distributed to share holders but shall be reinvested. A share holder's profit or loss is reflected in the share'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 shares, 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. ˇ

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 Articles of Association 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 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.

The Fund's assets can be invested in bonds that are liquid and transferable. The credit risk of the issuer shall be thoroughly analysis shall be conducted using the financial data of the company and terms of the issue (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)

	30/06/2026	**% of NAV**	**31/12/2025**	**% of NAV**
Cash and cash equivalents	199,532	5.82%	189,215	6.98%
Receivables and prepayments	27,329	0.80%	350	0.01%
TOTAL	**226,861**	**6.62%**	**189,565**	**6.99%**

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.

Maximum exposure of 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	-	-	850	-	-	-
Payables to the depository	-	-	1,217	850	-	-
Trade settlement payable	-	107,680	-	-	-	-
Other liabilities	-	-	-	-	4,163	-
TOTAL	**-**	**107,680**	**2,067**	**850**	**4,163**	**-**

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 Fund's assets in EUR:

	30/06/2026	**% of Fund's assets**	**31/12/2025**	**% of Fund's assets**
EUR	2,120,465	61.78%	1,736,931	61.62%
PLN	633,539	18.46%	644,448	22.86%
RON	340,362	9.92%	154,678	5.49%
TRY	279,659	8.15%	193,583	6.87%
GBP	58,030	1.69%	44,775	1.59%
CZK	0	0.00%	32,698	1.16%
HUF	0	0.00%	11,691	0.41%
TOTAL	**3,432,055**	**100.00%**	**2,818,804**	**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 June 30, 2016. The analysis assumes that all the other variables remain constant.

Impact on the Fund's net asset value attributable to shareholders and on its results:

	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	-63,354	-10%	18.46%	-64,445	-10%	22.86%
RON	-34,036	-5%	9.92%	-15,468	-4%	5.49%
TRY	-27,966	-55%	8.15%	-19,358	-55%	6.87%
GBP	-5,803	-12%	1.69%	-4,477	-14%	1.59%
CZK	0	0%	0.00%	-3,270	-11%	1.16%
HUF	0	0%	0.00%	-1,169	-18%	0.41%
TOTAL	**-131,159**		**38.23%**	**-108,187**		**38.38%**

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 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**
Industrial	709,157	20.70%	450,327	16.62%
Consumer Discretionary	511,341	14.92%	563,609	20.79%
Financials	449,787	13.13%	293,268	10.82%
Real Estate	420,315	12.27%	304,496	11.23%
IT	372,605	10.88%	365,823	13.50%
Consumer Staples	328,246	9.58%	274,073	10.11%
Communication Services	151,337	4.42%	146,121	5.39%
Other	86,810	2.53%	71,473	2.64%
Materials	68,695	2.01%	53,054	1.96%
Health Care	56,538	1.65%	56,750	2.09%
Utilities	50,363	1.47%	50,244	1.85%
TOTAL	**3,205,194**	**93.56%**	**2,629,238**	**97.01%**

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

	30/06/2026	**% of NAV**	**31/12/2025**	**% of NAV**
Poland	685,250	20.00%	722,973	26.68%
Greece	635,810	18.56%	600,164	22.14%
Croatia	370,999	10.83%	344,498	12.71%
Turkey	362,274	10.57%	263,284	9.71%
Romania	340,362	9.94%	152,370	5.62%
Estonia	246,999	7.21%	217,586	8.03%
Lithuania	149,673	4.37%	84,644	3.12%
Bulgaria	138,316	4.04%	114,000	4.21%
Turkey	127,125	3.71%	82,125	3.03%
Netherlands	101,346	2.96%	0	0.00%
Latvia	47,040	1.37%	47,594	1.76%
TOTAL	**3,205,194**	**93.56%**	**2,629,238**	**97.01%**

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.

		+/- possible change of Fund's NAV during year	
	probability	**30/06/2026**	**31/12/2025**
σ	68.27%	8.90%	8.42%
2σ	95.45%	17.80%	16.84%
3σ	99.73%	26.70%	25.26%

NOTE 3. CASH AND CASH EQUIVALENTS

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

	30/06/2026	**% of NAV, converted into EUR**	**31/12/2025**	**% of NAV, converted into EUR**
Swedbank AS		**5.82%**		**6.98%**
EUR	193,100	5.64%	140,702	5.19%
RON	-	-	11,764	0.09%
PLN	9,565	0.06%	-	-
TRY	223,708	0.12%	89,037	0.07%
HUF	-	-	4,516,625	0.43%
AS SEB Pank		**0.00%**		**0.00%**
	14	0.00%	45	0.00%
TOTAL		**5.82%**		**6.98%**

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	-	-	-	199,532	-	-	-	-	-
Shares and units	3,205,194	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	27,329	-	-	-	-
LIABILITIES									
Payables to the management company	-	-	-	-	-	-	-	850	-
Payables to the depository	-	-	-	-	-	-	-	1,217	-
Other liabilities	-	-	-	-	-	-		4,163	
TOTAL	**3,205,194**	**-**	**-**	**199,532**	**27,329**	**-**	**-**	**6,230**	**-**

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	-	-	-	189,215	-	-	-	-	-
Shares and units	2,629,238	-	-	-	-	-	-	-	-
Outstanding currency exchange transaction	-	350	-						
LIABILITIES									
Payables to the depository	-	-	-	-	-	-	-	850	-
Trade settlement payable*	-	-	-	-	-	-	-	107,680	-
TOTAL	**2,629,238**	**350**	**-**	**189,215**	**-**	**-**	**-**	**108,530**	**-**

* Under trade settlement payable, purchases of securities initiated during the reporting period but not yet settled on the account are presented.

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)	51,415	29,472
Unrealised profit /(-loss)	265,184	124,095
Total net gain/(-loss)	**316,599**	**153,567**

NOTE 6. RECEIVABLES AND ADVANCES

In EUR

	30/06/2026	31/12/2025
Dividend receivable	27,329	0
Outstanding currency exchange transaction	0	350
TOTAL	**27,329**	**350**

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 as follows in EUR:

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Fund Management Company		
Paid management and performance fees	4,405	0
TOTAL	**4,405**	**0**

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	850	0

The market value of Avaron Emerging Europe Smaller Companies Fund MASF shares owned by the Fund Management Company and shares belonging to other group entity:

	30/06/2026	31/12/2025
Fund Management Company owns	258,051	229,653
Beneficial owners of the Fund Management Company	328,923	292,733
Other persons	55,650	0
TOTAL	**586,974**	**522,386**

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:								
ATLANTIC GRUPA	HRATGRRA0003	HR	EUR	44.43	137,731	51.00	158,100	4.61%
ELECTRO-ALFA INTERNATIONAL SA	RO249YW1FZP5	RO	RON	1.74	121,837	2.25	157,267	4.59%
SHELLY GROUP AD	BG1100003166	BG	EUR	28.02	64,177	60.40	138,316	4.04%
ONE UNITED PROPERTIES SA	ROJ8YZPDHWW8	RO	RON	4.86	107,873	6.11	135,754	3.96%
METLEN ENERGY METALS PLC	GB00BTQGS779	GR	EUR	41.06	135,087	40.80	134,232	3.92%
AUTO PARTNER SA	PLATPRT00018	PL	PLN	4.30	97,715	5.84	132,468	3.87%
FOURLIS SA	GRS096003009	GR	EUR	4.24	124,273	4.48	131,162	3.83%
SPAN DD	HRSPANRA0007	HR	EUR	53.52	120,692	57.80	130,339	3.80%
NOVA LJUBLJANSKA BANKA DD	SI0021117344	SI	EUR	106.87	60,384	225.00	127,125	3.71%
COOP PANK SHARE	EE3100007857	EE	EUR	2.09	110,726	2.28	120,432	3.52%
ASTOR TRANSFORMATOR ENERJI	TREASTR00013	TR	TRY	2.33	53,678	5.18	119,239	3.48%
COCA-COLA ICECEK AS	TRECOLA00011	TR	TRY	0.94	67,986	1.56	112,116	3.27%
NOVAL PROPERTY REAL ESTATE INV	GRS824003008	GR	EUR	2.68	111,780	2.58	107,436	3.14%
PROFILE SYSTEMS and SOFTWARE	GRS472003011	GR	EUR	5.07	68,428	7.70	103,950	3.03%
CTP NV	NL00150006R6	NL	EUR	15.87	100,761	15.96	101,346	2.96%
CARS MOTORCYCLES AND MARINE	GRS488003005	GR	EUR	2.55	102,860	2.50	101,000	2.95%
WIRTUALNA POLSKA HOLDING SA	PLWRTPL00027	PL	PLN	18.42	130,769	13.79	97,887	2.86%
LHV GROUP SHARE	EE3100102203	EE	EUR	3.59	100,471	3.36	94,080	2.75%
KONCAR-ELEKTROINDUSTRIJA DD	HRKOEIRA0009	HR	EUR	651.14	52,091	1,032.00	82,560	2.41%
MURAPOL SA	PLMURPL00190	PL	PLN	9.09	78,200	8.81	75,779	2.21%
GRUPA PRACUJ SA	PLGRPRC00015	PL	PLN	12.49	89,338	10.35	73,974	2.16%
GRUPA KETY SA	PLKETY000011	PL	PLN	175.88	43,091	280.39	68,695	2.01%
ARTEA BANKAS AB	LT0000102253	LT	EUR	0.89	62,297	0.87	61,110	1.78%
COCA-COLA HBC AG	CH0198251305	GR	GBP	30.38	30,867	57.12	58,030	1.69%
DIAGNOSTYKA SA	PLDGNST00012	PL	PLN	29.57	41,398	40.38	56,538	1.65%
POZNANSKA KORPORACJA BUDOWLA	PLPKBEX00072	PL	PLN	3.18	67,680	2.60	55,464	1.62%
INPOST SA	LU2290522684	PL	EUR	10.45	36,567	15.41	53,935	1.57%
CYFROWY POLSAT SA	PLCFRPT00013	PL	PLN	3.32	50,413	3.52	53,450	1.56%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	20.69	49,044	21.25	50,363	1.47%
SPHERA FRANCHISE GROUP SA	ROSFGPACNOR4	RO	RON	3.79	23,853	7.51	47,340	1.38%
ELEVING GROUP	LU2818110020	LV	EUR	1.70	47,470	1.68	47,040	1.37%

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
MAVI GIYIM SANAYI VE TICARET A	TREMAVI00037	TR	TRY	0.86	54,002	0.71	44,109	1.29%
PREKYBOS AB APRANGA PVA	LT0000102337	LT	EUR	3.00	30,043	3.82	38,200	1.12%
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.28	32,543	1.27	32,487	0.95%
FABRYKI MEBLI FORTE SA	PLFORTE00012	PL	PLN	6.16	25,247	4.16	17,063	0.50%
SHARES TOTAL					**2,631,373**		**3,118,384**	**91.03%**

Name	ISIN	Fund country	FX	Fund Management Company	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
FUNDS:									
FUNDS LISTED ON STOCK EXCHANGE:									
AMUNDI MSCI TURKEY UCITS GER	LU1900067601	TR	EUR	AMUNDI	40.34	71,407	40.38	86,810	2.53%
SHARES AND FUNDS TOTAL						**2,702,780**		**3,205,194**	**93.56%**
CASH									
CURRENT ACCOUNT								**199,532**	**5.82%**
OTHER ASSETS									
DIVIDEND RECEIVABLE								27,329	0.80%
OTHER ASSETS TOTAL								**27,329**	**0.80%**
TOTAL ASSETS OF THE FUND								**3,432,055**	**100.18%**
LIABILITIES								-6,230	-0.18%
NET ASSETS OF THE FUND								**3,425,825**	**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:								
ATLANTIC GRUPA	HRATGRRA0003	HR	EUR	44.43	137,731	46.80	145,080	5.35%
SPAN DD	HRSPANRA0007	HR	EUR	53.52	120,692	63.60	143,418	5.29%
NOVAL PROPERTY REAL ESTATE INV	GRS824003008	GR	EUR	2.68	111,780	2.84	118,263	4.36%
SHELLY GROUP AD	BG1100003166	BG	EUR	23.29	46,574	57.00	114,000	4.21%
PROFILE SYSTEMS and SOFTWARE	GRS472003011	GR	EUR	5.07	68,428	8.03	108,405	4.00%
METLEN ENERGY METALS PLC	GB00BTQGS779	GR	EUR	41.20	101,762	43.80	108,186	3.99%
ONE UNITED PROPERTIES SA	ROJ8YZPDHWW8	RO	RON	4.58	82,919	5.84	105,706	3.90%
WIRTUALNA POLSKA HOLDING SA	PLWRTPL00027	PL	PLN	18.42	130,769	14.39	102,162	3.77%
CARS MOTORCYCLES AND MARINE	GRS488003005	GR	EUR	2.55	102,860	2.52	101,808	3.76%
LHV GROUP SHARE	EE3100102203	EE	EUR	3.59	100,471	3.58	100,100	3.69%
FOURLIS SA	GRS096003009	GR	EUR	4.17	88,764	4.26	90,632	3.34%
AUTO PARTNER SA	PLATPRT00018	PL	PLN	4.30	97,715	3.94	89,326	3.30%
LPP SA	PLLPP0000011	PL	PLN	3,257.88	58,642	4,933.03	88,795	3.28%
COCA-COLA ICECEK AS	TRECOLA00011	TR	TRY	0.94	67,986	1.17	84,218	3.11%
NOVA LJUBLJANSKA BANKA DD	SI0021117344	SI	EUR	77.12	34,702	182.50	82,125	3.03%
MURAPOL SA	PLMURPL00190	PL	PLN	9.09	78,200	9.36	80,526	2.97%
INPOST SA	LU2290522684	PL	EUR	10.53	78,980	10.47	78,525	2.90%
COOP PANK SHARE	EE3100007857	EE	EUR	1.95	58,649	2.12	63,450	2.34%
DIAGNOSTYKA SA	PLDGNST00012	PL	PLN	29.57	41,398	40.54	56,750	2.09%
KONCAR-ELEKTROINDUSTRIJA DD	HRKOEIRA0009	HR	EUR	651.14	52,091	700.00	56,000	2.07%
MAVI GIYIM SANAYI VE TICARET A	TREMAVI00037	TR	TRY	0.86	54,002	0.87	54,108	2.00%
ASTOR TRANSFORMATOR ENERJI	TREASTR00013	TR	TRY	2.33	53,678	2.33	53,486	1.97%
GRUPA KETY SA	PLKETY000011	PL	PLN	175.88	43,091	216.55	53,054	1.96%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	20.69	49,044	21.20	50,244	1.85%
ELEVING GROUP	LU2818110020	LV	EUR	1.70	47,470	1.70	47,594	1.76%
SPHERA FRANCHISE GROUP SA	ROSFGPACNOR4	RO	RON	3.79	23,853	7.41	46,663	1.72%
COCA-COLA HBC AG	CH0198251305	GR	GBP	30.38	30,867	44.07	44,775	1.65%
CYFROWY POLSAT SA	PLCFRPT00013	PL	PLN	3.32	50,413	2.89	43,959	1.62%
GRUPA PRACUJ SA	PLGRPRC00015	PL	PLN	13.63	53,841	10.98	43,353	1.60%
AMREST HOLDINGS SE	ES0105375002	PL	PLN	4.36	47,937	3.18	34,941	1.29%
PREKYBOS AB APRANGA PVA	LT0000102337	LT	EUR	3.00	30,043	3.44	34,400	1.27%

Name	ISIN	Emitent country	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.28	32,543	1.30	33,048	1.22%
POZNANSKA KORPORACJA BUDOWLA	PLPKBEX00072	PL	PLN	4.16	44,079	2.70	28,645	1.06%
ATHENS INTERNATIONAL AIRPORT	GRS536003007	GR	EUR	7.89	20,632	10.74	28,096	1.04%
FABRYKI MEBLI FORTE SA	PLFORTE00012	PL	PLN	6.16	25,247	5.59	22,937	0.85%
TALLINK GRUPP	EE3100004466	EE	EUR	0.61	21,889	0.58	20,988	0.77%
SHARES TOTAL					**2,289,742**		**2,557,766**	**94.37%**

Name	ISIN	Fund country	FX	Fund Management Company	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
FUNDS LISTED ON STOCK EXCHANGE:									
AMUNDI MSCI TURKEY UCITS GER	LU1900067601	TR	EUR	AMUNDI	40.34	71,407	40.38	71,473	2.64%
SHARES AND FUNDS TOTAL						**2,361,149**		**2,629,238**	**97.01%**

Name	ISIN	Credit Institution's country	Credit Institution		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	SEB			45		45	0.00%
CURRENT ACCOUNT		EE	Swedbank			32,698		32,698	1.21%
CURRENT ACCOUNT		EE	Swedbank			2,308		2,308	0.09%
CURRENT ACCOUNT		EE	Swedbank			140,702		140,702	5.19%
CURRENT ACCOUNT		EE	Swedbank			11,691		11,691	0.43%
CURRENT ACCOUNT		EE	Swedbank			1,771		1,771	0.07%
CURRENT ACCOUNT TOTAL						**189,215**		**189,215**	**6.98%**
OTHER ASSETS									
OTHER RECEIVABLES								350	0.01%
OTHER ASSETS TOTAL								**350**	**0.01%**
TOTAL ASSETS OF THE FUND								**2,818,803**	**104.00%**
LIABILITIES								-108,530	-4.00%
NET ASSETS OF THE FUND								**2,710,273**	**100.00%**

STATEMENT OF COMISSIONS

In EUR

01/01/2026-30/06/2026

	Number of transactions	Volume of transactions	Total commisions paid	Weighted average fee
Regulated securities market transactions*				
Shares				
Erste Group Bank AG	2	161,331	81	0.05%
Eurobank Equities Investment Firm S.A	5	96,534	96	0.10%
Interkapital vrijednosni papiri d.o.o.	2	112,101	180	0.16%
LHV PANK AS	4	137,602	138	0.10%
ODDO BHF SCA	2	59,098	35	0.06%
Swiss Capital S.A.	1	191,459	344	0.18%
First Financial Brokerage House	1	17,603	70	0.40%
INTERCAPITAL SECURITIES LTD	1	25,682	37	0.14%
Erste Biuro Maklerskie	2	114,633	69	0.06%
TOTAL	**20**	**916,042**	**1,050**	**0.11%**

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

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

	Number of transactions	Volume of transactions	Total commisions paid	Weighted average fee
Regulated securities market transactions*				
Shares				
Santander Biuro Maklerskie	10	240,780	208	0.09%
Interkapital vrijednosni papiri d.o.o.	7	203,486	300	0.15%
Eurobank Equities Investment Firm S.A	3	124,144	124	0.10%
LHV PANK AS	3	62,533	62	0.10%
Wood and Company Financial Services a.s.	2	59,619	32	0.05%
Swedbank AS	3	42,987	43	0.10%
Swiss Capital S.A.	4	29,180	58	0.20%
Patria Finance A.S.	1	10,684	6	0.06%
OTC trades				
Corporate actions	1	-	-	-
TOTAL	**34**	**773,484**	**833**	**0.11%**

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