



# **Avaron Flexible Strategies Fund**

**SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2025**  
**UNAUDITED**

## TABLE OF CONTENTS

FUND FACTS .....	3
MANAGEMENT REPORT .....	4
CONFIRMATION OF THE MANAGEMENT BOARD OF THE FUND MANAGEMENT COMPANY TO THE SEMI-ANNUAL FINANCIAL STATEMENTS OF 2025 .....	6
FINANCIAL STATEMENTS .....	7
BALANCE SHEET .....	7
STATEMENT OF INCOME AND EXPENSES.....	8
STATEMENT OF CHANGES IN NET ASSETS .....	9
STATEMENT OF CASH FLOWS .....	10
NOTES TO THE FINANCIAL STATEMENTS .....	11
NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED.....	11
NOTE 2. RISK MANAGEMENT.....	16
NOTE 3. CASH AND CASH EQUIVALENTS .....	23
NOTE 4. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES TO CATEGORIES AND LEVELS .....	24
NOTE 5. NET GAIN/LOSS FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS .....	26
NOTE 6. TRANSACTIONS WITH RELATED PARTIES.....	27
NOTE 7. DERIVATIVE INSTRUMENTS .....	28
STATEMENT OF INVESTMENTS .....	29
STATEMENT OF COMMISSIONS .....	39

**FUND FACTS**

Avaron Flexible Strategies Fund is a public common alternative investment fund registered in the Republic of Estonia.

Name of the Fund	Avaron Flexible Strategies 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	25 November 2008
Start of the Fund's activities	17 December 2008
Reporting period	1 January 2025–30 June 2025

## MANAGEMENT REPORT

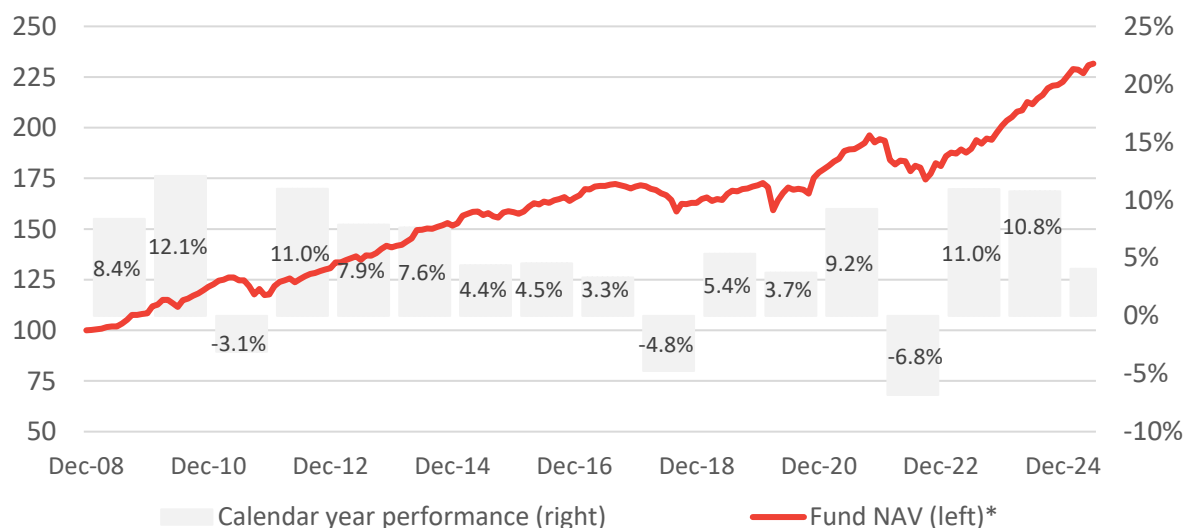
Avaron Flexible Strategies Fund (hereinafter: “the Fund”) is an actively managed investment fund which aims to grow investor assets through market cycles. The Fund focuses on investing in European listed equities and high yield bonds. At Avaron we are passionate about stock-picking and bottom up fundamental research, thus the Fund invests mainly in single stocks and bonds, rather than in investment funds. The share of each asset class (equities vs. bonds) and the Fund’s risk level vary over time in accordance with the views of Avaron investment managers. Investors’ interests are aligned with Avaron as the Fund’s investment managers are the largest investors of the Fund. Arising from the Fund's investment strategy an investor should have an investment horizon of at least 5 years.

**Avaron Flexible Strategies Fund gained 4.1% during the first half of 2025.** Since launch the Fund NAV has gained 131.6%. As of June 30th, 2025 the Fund’s AUM was 23 million euros (June 30, 2024: 17.9 million euros).

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

Year	Performance
<b>2025 HY</b>	<b>4.1%</b>
<b>1 year</b>	<b>9.5%</b>
<b>2 years</b>	<b>22.2%</b>
<b>3 years</b>	<b>29.7%</b>
<b>5 years</b>	<b>35.9%</b>
<b>10 years</b>	<b>47.5%</b>
<b>15 years</b>	<b>107.6%</b>
<b>Since launch</b>	<b>131.6%</b>

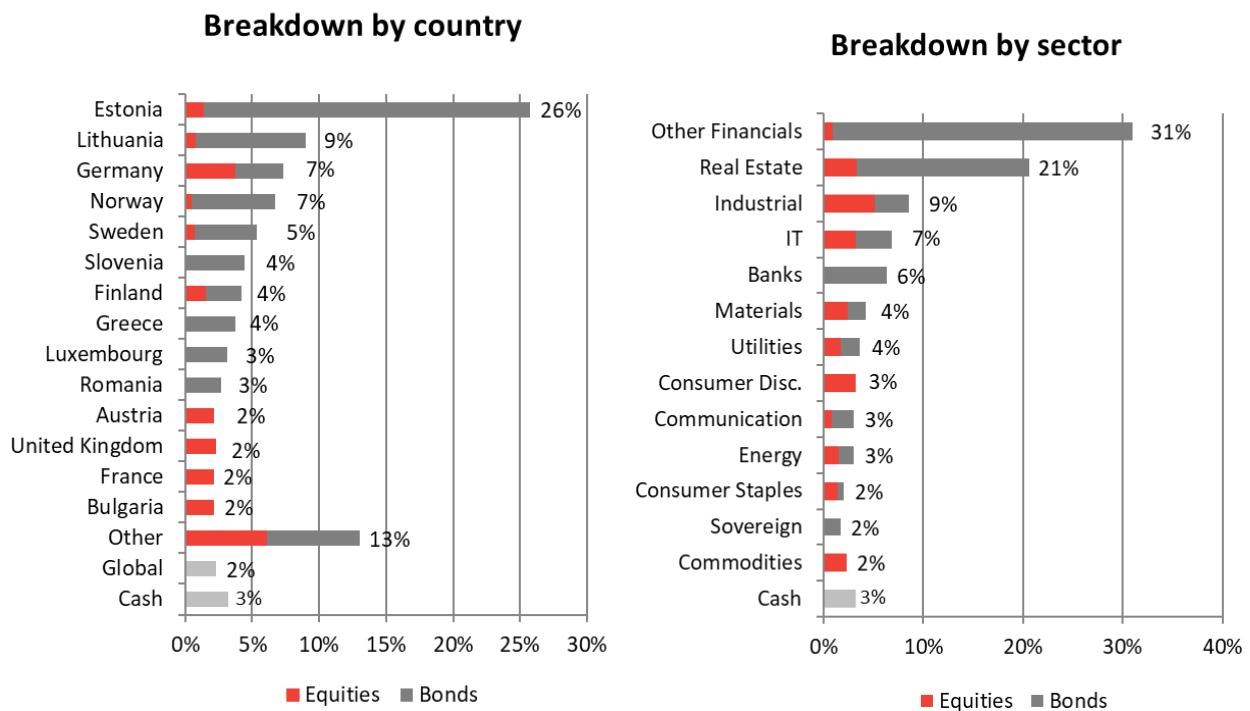
**Graph 1.** Performance of Fund’s NAV since launch



\*Rebased (October 2008 = 100)

**As of the end of June, the Fund had allocated 24% of its portfolio to equities, 71% to bonds, and 2% to gold.** The equity portfolio comprises 35 companies with an average valuation of 9.7x expected 2025 earnings and a 5.6% dividend yield. We continue to favour Western European equities where valuations remain compelling, and cyclical growth sectors—particularly industrials—offer attractive upside.

The bond portfolio, consisting of 60 instruments, trades at a weighted average yield to maturity of 9.0%, adjusted for partial currency hedging. Most of the Fund's high-yield bond exposure is concentrated in the Baltics and Scandinavia, where we continue to find well-priced instruments with reasonable credit risk. With the ECB initiating its rate-cutting cycle in June, we expect this to gradually support both equity and bond valuations. Despite geopolitical noise, the Fund has delivered a +9.5% return over the past 12 months, driven largely by strong bond performance.



29 August 2025

Kristel Kivinurm-Priisalm  
Member of the Management Board

## CONFIRMATION OF THE MANAGEMENT BOARD OF THE FUND MANAGEMENT COMPANY TO THE SEMI-ANNUAL FINANCIAL STATEMENTS OF 2025

The Management Board of the Fund Management Company has prepared the semi-annual Financial Statements of Avaron Flexible Strategies Fund on 29/08/2025.

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 Flexible Strategies Fund. The Management Board considers Avaron Flexible Strategies Fund to carry its activities as a going concern.

The semi-annual Financial Statements of Avaron Flexible Strategies Fund have been approved by the Fund Management Company and the Investment Managers.

Name	Date	Signature
<b>Kristel Kivinurm-Priisalm</b> <i>Member of the Management Board of the Fund Management Company</i>	29/08/2025	/Signed digitally/
<b>Valdur Jaht</b> <i>Member of the Management Board of the Fund Management Company / Investment Manager</i>	29/08/2025	/Signed digitally/
<b>Peter Priisalm</b> <i>Investment Manager</i>	29/08/2025	/Signed digitally/
<b>Rain Leesi</b> <i>Investment Manager</i>	29/08/2025	/Signed digitally/

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

In EUR

<b>ASSETS</b>	<b>Note</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Cash and cash equivalents	3; 4	765,550	630,087
Financial assets at fair value through profit or loss:			
Shares and units	4	6,029,226	5,454,725
Listed bonds	4	14,527,942	12,592,507
Unlisted bonds	4	1,670,328	1,361,116
Derivatives	4; 7	20,700	0
Financial assets at amortised cost through profit or loss:			
Loans and receivables			
Receivables and prepayments	4	19,368	1,312
<b>TOTAL ASSETS</b>		<b>23,033,114</b>	<b>20,039,746</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss:			
Derivatives	4; 7	0	26,377
Other financial liabilities			
Payables to the management company	4; 6	58,161	16,633
Payables to the depository	4	2,480	3,022
Other liabilities	4	4,673	1,596
<b>TOTAL LIABILITIES (except net assets attributable to holders)</b>		<b>65,314</b>	<b>47,628</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS</b>		<b>22,967,799</b>	<b>19,992,118</b>

**STATEMENT OF INCOME AND EXPENSES**

In EUR

<b>INCOME</b>	<b>Note</b>	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>
<b>Interest income</b>		<b>617,273</b>	<b>441,316</b>
From bonds		615,971	435,796
From deposits		1,302	5,520
<b>Dividend income</b>			
From shares and units		108,109	98,342
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		<b>511,351</b>	<b>393,823</b>
From shares and units	5	430,999	193,931
From bonds	5	18,397	222,189
From derivative instruments	5	61,955	-22,297
<b>Net gain/loss from foreign exchange</b>		<b>-223,870</b>	<b>32,696</b>
<b>TOTAL INCOME</b>		<b>1,012,863</b>	<b>966,178</b>
<b>OPERATING EXPENSES</b>			
Management fees	6	102,549	80,961
Performance fees	6	44,941	0
Custodian fees		21,785	18,140
Transaction fees		461	450
Other operating expenses		3,333	5,251
<b>TOTAL OPERATING EXPENSES</b>		<b>173,069</b>	<b>104,803</b>
<b>NET INCOME</b>		<b>839,795</b>	<b>861,375</b>



**STATEMENT OF CHANGES IN NET ASSETS**

In EUR

	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2023- 30/06/2023</b>
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>19,992,118</b>	<b>16,295,118</b>	<b>13,131,259</b>
Cash received for fund units issued	9,345,095	1,009,276	1,215,738
Cash paid for fund units redeemed	-7,209,209	-256,773	-355,186
Net result of the Fund	839,795	861,375	622,481
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>22,967,799</b>	<b>17,908,996</b>	<b>14,614,292</b>
	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
Number of A units in circulation at the end of the period:	665,513.076	-	-
Number of B units in circulation at the end of the period:	700,963.242	846,723.696	771,836.015
Net asset value of an A unit:	10.1172	-	-
Net asset value of an B unit:	23.1605	21.1509	18.9604
Total net asset value of the B units in circulation:	6,733,126	-	-
Total net asset value of the B units in circulation:	16,234,673	17,908,996	14,614,292
<b>TOTAL NET ASSET VALUE</b>	<b>22,967,799</b>	<b>17,908,996</b>	<b>14,614,292</b>

**STATEMENT OF CASH FLOWS**

In EUR

	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	567,172	387,435
Dividends received	88,028	85,170
Net result from foreign exchange	17,909	-30,965
Sale of investments	3,564,450	2,231,497
Purchase of investments	-6,109,180	-3,302,494
Operating expenses paid	-128,900	-105,146
	<b>-2,000,521</b>	<b>-734,502</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	3,154,172	1,009,276
Payments on redemption of units	-1,018,285	-256,974
	<b>2,135,887</b>	<b>752,302</b>
<b>TOTAL CASH FLOWS</b>	<b>135,366</b>	<b>17,800</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	630,087	1,286,177
Effect of exchange rate fluctuations on cash and cash equivalents	97	3,083
Cash and cash equivalents at the end of the period	<b>765,550</b>	<b>1,307,060</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron Flexible Strategies Fund for 2025 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:

- Amendments to IAS 1 Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2024),
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024).
- Amendments to IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2024).

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 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 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),
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027),
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

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

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

### *Fair value of financial instruments*

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

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

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

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

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

- The market value of shares traded on a regulated market is determined on the basis of the official closing price on the reporting date. If the closing price is unavailable, the official mid price is used. If the mid price is also unavailable, the last official bid price is used.
- The value of a listed debt security shall be determined on the basis of the last known 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.

### *Financial instruments at amortised cost*

At each reporting date the Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost. The loss allowance for a financial instrument is measured at an amount equal the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. When determining the credit risk, financial assets are divided into two categories. Financial assets that are determined to have low credit risk at the reporting date, and other financial assets for which credit risk has not increased significantly since initial recognition are classified to the first category. Financial assets which credit risk has increased significantly are classified to the second category. The Fund measures loss allowances for the first category instruments at an amount equal to 12-month expected credit losses. The second category instruments' loss allowances are measured at an amount equal to lifetime expected credit losses.

Unlisted bonds' credit risk is assessed individually. As the financial position of the issuers has not deteriorated and economic outlook remains favourable, there are no credit losses assessed on unlisted bonds in the application of IFRS 9. The Fund Management Company has applied regular evaluation process to financial assets measured at amortised cost, which includes, among other aspects, counterparties' payment behaviour, financial performance and overall outlook of the economic environment.

### *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.

### **Reverse-repo transactions**

Securities that are bought using reverse repurchase agreement (reverse-repo) are recognized under loans and prepayments to customers. The difference between the sales and repurchase price is considered as interest and is accrued during the contract period using effective interest rate method.

### **Other financial liabilities**

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

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

### **Fund units**

The fund has two types of units, which are reflected in the passive line of the fund's balance sheet "Net asset attributable to holders ". Units are issued on every banking day. Units are redeemed on every banking day or with 10 business days' advance notice. The redemption price shall be the net asset value of the Unit that is calculated as of the day of receiving the order or fixed after notice period as stipulated in the Fund's prospectus.

The net asset value of a Unit is determined by dividing the total net asset value of a class of Units by the number of Units of that class that have been issued and not redeemed (adjusted by the number of Units from unsettled subscription and redemption orders that have been received by the management company).

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

### **Interest and dividend income**

Interest income is recognised on accrual basis using the effective interest rate method. It comprises reported interest from cash and cash equivalents, deposits and debt instruments at fair value through profit or loss. Received dividends are recorded under "Dividends" at the moment when the shareholder's right to the dividend is fixed.

### **Operating expenses**

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

### **Related parties**

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

## NOTE 2. RISK MANAGEMENT

### Short Overview of Investment and Risk Management Techniques

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

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

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

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

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

### Credit risk

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

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

	<b>30/06/2025</b>	<b>% of NAV</b>	<b>31/12/2024</b>	<b>% of NAV</b>
Cash and cash equivalents	765,549	3.33%	1,286,178	7.89%
Corporate bonds	14,527,942	63.25%	9,359,867	57.44%
Loans and receivables				
Receivables and prepayments	19,368	0.08%	1,706	0.01%
Unlisted bonds	1,670,328	7.27%	476,359	2.92%
<b>TOTAL</b>	<b>16,983,188</b>	<b>73.94%</b>	<b>11,124,110</b>	<b>68.27%</b>



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

		Gross Amount Not Offset in the Balance Sheet				
Counterparty	Credit Rating	Gross Amounts of Liabilities in the Balance Sheet	Derivative Financial Instruments		Non-Cash Collateral	Net Amount
			Available to Offset	Cash Collateral Pledged		
Swedbank AS	A+ (S&P) - Swedbank AB	15,169	-	-	-	15,169
SEB Pank AS	A+ (S&P) - SEB AB	5,531	-	-	-	5,531
<b>TOTAL</b>		<b>20,700</b>	-	-	-	<b>20,700</b>

		Gross Amount Not Offset in the Balance Sheet				
Counterparty	Credit Rating	Gross Amounts of Liabilities in the Balance Sheet	Derivative Financial Instruments		Non-Cash Collateral	Net Amount
			Available to Offset	Cash Collateral Pledged		
Swedbank AS	A+ (S&P) - Swedbank AB	-26,377	-	-	-	-26,377
<b>TOTAL</b>		<b>-26,377</b>	-	-	-	<b>-26,377</b>

#### Avaron Flexible Strategies Fund

The Fund's assets are invested in bonds that are 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, deeper due diligence requirements apply.

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

	<b>30/06/2025</b>	<b>% of NAV</b>	<b>31/12/2024</b>	<b>% of NAV</b>
BBB+	1,024,548	4.46%	0	0.00%
BBB	0	0.00%	329,342	2.02%
BBB-	612,740	2.67%	0	0.00%
BB+	643,796	2.80%	1,251,404	7.68%
BB	0	0.00%	187,086	1.15%
BB-	629,428	2.74%	522,512	3.21%
B	920,102	4.01%	974,268	5.98%
B-	201,723	0.88%	71,750	0.44%
CCC	236,033	1.03%	0	0.00%
CC	0	0.00%	123,052	0.76%
No rating	11,929,900	51.94%	6,376,812	39.13%
<b>TOTAL</b>	<b>16,198,270</b>	<b>70.53%</b>	<b>9,836,226</b>	<b>60.36%</b>

The Fund's cash and cash equivalents are held with the Fund's depository Swedbank AS, which parent company Swedbank AB is rated A+ as of 20/09/2024 by Standard & Poor's and with AS SEB Pank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/11/2024 by Standard & Poor's. Term deposits are held with Bigbank AS.

#### Liquidity risk

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

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

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

	<b>Up to 1 month</b>		<b>Over 1 month</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Payables to the management company	58,161	16,633	-	-
Payables to the depository	2,480	3,022	-	-
Other liabilities	-	-	4,673	1,596
<b>Net Assets attributable to Holders</b>	<b>60,642</b>	<b>19,655</b>	<b>4,673</b>	<b>1,596</b>

The Fund maintains the credit lines of 1,500,000 EUR that it can access to meet short-term liquidity needs. These resources have not been used as of 30/06/2025

Positions that may take more than 20 days to liquidate based on six months average trading volume (30% of trading volume) can be found on the next table.

Instrument	Sector	Country	% of NAV	
			30/06/2025	31/12/2024
LHV GROUP VAR% 03.10.2027 EUR	Financials	Estonia	3.14%	3.50%
SUMMUS CAPITAL 8.000% 30.06.20	Real Estate	Estonia	2.77%	-
MAINOR ULEMISTE 8.50% 10.03.27	Real Estate	Estonia	2.74%	3.16%
LHV GROUP VAR% AT1 PERP TWDN	Financials	Estonia	2.72%	-
YIT OYJ 8.500% PERPETUAL EUR	Real Estate	Finland	2.63%	-
BULGARIA REAL ESTATE FUND	Real Estate	Bulgaria	2.49%	2.22%
PLATFORM GRP 8.875% 11.07.2028	IT	Germany	2.26%	2.59%
SIAULIU BANK VAR% PERP EUR	Financials	Lithuania	2.23%	2.56%
POS11 11.000% 02.04.2027 EUR <sup>1</sup>	Real Estate	Estonia	1.79%	-
HOMNN HOLZWRK 7.50% 02.06.32	Materials	Germany	1.33%	-
ELEVING GROUP 9.500% 18.10.26	Financials	Luxembourg	1.33%	1.51%
SOSTINES BOKSTAI FRN 18.05.26	Real Estate	Lithuania	1.31%	-
BIGBANK 9.000% AT1 TWDN PERP <sup>1</sup>	Financials	Estonia	1.09%	1.26%
BIGBANK 9.000% SUB AT1 25-xxxx <sup>1</sup>	Financials	Estonia	1.01%	-
SENSYS GATSO FRN 13.09.28 EUR	Communication Service	Sweden	0.91%	1.01%
SUMMUS CAP 9.500% 11.06.27	Real Estate	Estonia	0.90%	1.05%
ADVANIA FRN SUBORD 24.03.31	Financials	Luxembourg	0.88%	1.00%
BALTIC OPPORTUNIT FRN 27.02.26 <sup>1</sup>	Real Estate	Lithuania	0.88%	1.01%
HOLM BANK PERP 14% EUR <sup>1</sup>	Financials	Estonia	0.87%	1.00%
DELFINGROUP FRN SUB 25.07.28	Financials	Latvia	0.87%	1.00%
ADMIRAL MK ALLUT 8% 05.02.31	Financials	Estonia	0.84%	1.01%
ARCO VARA 10.000% 12.12.26 Eur <sup>1</sup>	Real Estate	Estonia	0.74%	0.86%
KVARTALAS 8.00% 19.12.2026 EUR	Real Estate	Lithuania	0.73%	-
INVALIDA INVL 7.000% 14.06.2027	Financials	Lithuania	0.69%	0.79%
INBANK ALLUTA T2 9% 13.12.33	Financials	Estonia	0.64%	0.72%
NOR5KE VIKING FRN 05.08.25 NOK <sup>1</sup>	Communication Service	Norway	0.46%	0.51%
ELKO GRUPA 6% 12.02.2026 EUR	IT	Latvia	0.44%	-
COOP PANK 10% PERP 2022 AT1 <sup>1</sup>	Financials	Estonia	0.44%	0.50%
DELFINGROUP 10.0% 25.09.28 EUR	Financials	Latvia	0.44%	0.50%
BIGBANK 8.000% SUBT2 16.02.33	Financials	Estonia	0.37%	0.42%
MAINOR EUR 4.75% 10.06.2026	Real Estate	Estonia	0.35%	0.40%
INBANK ALLUT 5.5% 15.12.2031 E	Financials	Estonia	0.24%	0.27%
NOVA LJUBLJAN VAR EUR 24.01.2034	Financials	Slovenia	-	3.41%
SIAULIU BANKAS 10.75% 22.06.2033	Financials	Lithuania	-	1.80%
VNV GL FRN% 03.10.2027	Financials	Sweden	-	1.67%
CAPITALICA BALTIC 10% 07.02.2026 <sup>1</sup>	Real Estate	Lithuania	-	1.67%
ADVISE GROUP FRN 26.05.2026	Health care	Sweden	-	1.12%
MEDIA AND GAMES FRN 24.03.2027	Communication Service	Sweden	-	1.04%
INTL PETROL 7.25% 01.02.2027	Energetic	Norway	-	0.99%
INBANK SUBORDINATED 19.12.2029	Financials	Estonia	-	0.88%
CLEANR GRUPA FRN EUR 09.12.2025	Industrial	Latvia	-	0.61%
MAPON FRN 08.03.2027	IT	Latvia	-	0.51%
CAPITALICA BALTIC FRN 30.10.2025	Real Estate	Lithuania	-	0.51%
Specialist VC Fund II	Investment fund	Estonia	-	0.45%
IUTECR 11.000% 06.10.2026	Financials	Luxembourg	-	0.44%
KVARTALAS 8.00% 19.12.2026	Real Estate	Lithuania	-	0.35%
<b>TOTAL</b>			<b>40.54%</b>	<b>43.84%</b>

As many trades with fixed income instruments are made over the counter then the actual trading volume data may be not publicly available. For the fixed income instruments for which reliable trading data is not available, it is assumed 0.1% of the amount outstanding is being traded on daily basis. Based on the relevant decision by the Investment Manager relating to specific debt instrument a more

conservative assumption may still be used. In this case the instrument shall be assumed not to be sellable before maturity.

### Market risk

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

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

### Currency risk

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

	<b>30/06/2025</b>	<b>% of Assets</b>	<b>31/12/2024</b>	<b>% of Assets</b>
EUR	18,620,114	79.63%	15,957,876	79.63%
USD	1,864,050	7.52%	1,506,187	7.52%
NOK	882,097	4.36%	874,196	4.36%
SEK	751,334	4.32%	865,798	4.32%
BGN	571,423	2.28%	456,563	2.28%
GBP	344,095	1.89%	379,126	1.89%
<b>TOTAL</b>	<b>23,033,114</b>	<b>100.00%</b>	<b>20,039,746</b>	<b>100.00%</b>

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

	<b>30/06/2025</b>	<b>% of Assets</b>	<b>31/12/2024</b>	<b>% of Assets</b>
USD	1,218,170	5.29%	903,277	4.51%
NOK	882,097	3.83%	865,798	4.32%
SEK	751,334	3.26%	874,196	4.36%
BGN	571,423	2.48%	456,563	2.28%
GBP	344,095	1.49%	379,126	1.89%
<b>TOTAL</b>	<b>3,767,119</b>	<b>16.35%</b>	<b>3,478,960</b>	<b>17.36%</b>

### Currency risk sensitivity analysis

Fund's net asset value would have been affected by the weakening of foreign currencies against EUR on 31 December 2024. The sensitivity analysis assumes the weakening of foreign currency rates 10% against EUR. Below table illustrates the maximum weakening of foreign currency in the magnitude of the change from the higher to lower value since the launch of the fund on December 17, 2008. The analysis assumes that all the other variables remain constant. Analysis for 31 December 2023 has been made using the same assumptions

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

	<b>30/06/2025</b>			<b>31/12/2024</b>		
	<b>Impact in EUR (-10% weakening)</b>	<b>Maximum annual currency weakening</b>	<b>Currency's % of NAV</b>	<b>Impact in EUR (-10% weakening)</b>	<b>Maximum annual currency weakening</b>	<b>Currency's % of NAV</b>
USD	-121,817	-20%	5.29%	-90,328	-20%	4.51%
SEK	-75,133	-13%	3.26%	-87,420	-13%	4.36%
NOK	-88,210	-25%	3.83%	-86,580	-25%	4.32%
BGN	-57,142	0%	2.48%	-45,656	0%	2.28%
GBP	-34,409	-23%	1.49%	-37,913	-23%	1.89%
<b>TOTAL</b>	<b>-376,712</b>		<b>16.35%</b>	<b>-347,896</b>		<b>17.36%</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:

	<b>30/06/2025</b>	<b>% of NAV</b>	<b>31/12/2024</b>	<b>% of NAV</b>
Financials	8,562,828	37.28%	7,742,047	38.73%
Real Estate	4,738,199	20.63%	2,923,410	14.62%
Industrial	1,968,148	8.57%	1,854,305	9.28%
IT	1,454,667	6.33%	1,360,471	6.81%
Materials	965,039	4.20%	504,766	2.52%
Utilities	828,079	3.61%	999,131	5.00%
Consumer Discretionary	735,140	3.20%	679,387	3.40%
Communication Services	702,672	3.06%	874,018	4.37%
Energy	689,268	3.00%	733,829	3.67%
Commodities	526,634	2.29%	661,603	3.31%
Consumer Staples	470,396	2.05%	690,370	3.45%
Equity funds	119,670	0.52%	90,091	0.45%
Health Care	77,840	0.34%	294,919	1.48%
<b>TOTAL</b>	<b>22,227,496</b>	<b>96.78%</b>	<b>19,408,347</b>	<b>97.08%</b>

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

	30/06/2025	% of NAV	31/12/2024	% of NAV
Estonia	5,481,073	23.86%	3,276,715	16.39%
Germany	2,213,891	9.64%	2,036,186	10.18%
Lithuania	2,067,758	9.00%	2,628,398	13.15%
Norway	1,541,153	6.71%	1,438,591	7.20%
Luxembourg	1,407,877	6.13%	1,459,697	7.30%
Sweden	1,229,823	5.35%	1,673,985	8.37%
Slovenia	1,024,548	4.46%	1,032,746	5.17%
Finland	964,640	4.20%	57,810	0.29%
Greece	852,701	3.71%	851,180	4.26%
Romania	612,740	2.67%	554,195	2.77%
Bulgaria	571,423	2.49%	443,544	2.22%
United Kingdom	531,937	2.32%	594,049	2.97%
Austria	495,950	2.16%	423,157	2.12%
France	486,520	2.12%	418,388	2.09%
USA	473,922	2.06%	424,215	2.12%
Latvia	404,367	1.76%	625,599	3.13%
Denmark	327,621	1.43%	0	0.00%
Poland	326,459	1.42%	329,401	1.65%
Spain	276,440	1.20%	255,470	1.28%
China	227,426	0.99%	214,760	1.07%
Netherlands	220,552	0.96%	293,493	1.47%
Italy	209,324	0.91%	179,740	0.90%
Canada	175,391	0.76%	197,027	0.99%
Ireland	103,957	0.45%	0	0.00%
<b>TOTAL</b>	<b>22,227,496</b>	<b>96.78%</b>	<b>19,408,347</b>	<b>97.08%</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 2024 has been made with using the same assumptions.

	Probability	+/- possible change of Fund's NAV during year	
		30/06/2025	31/12/2024
$\sigma$	68.27%	3.43%	3.40%
$2\sigma$	95.45%	6.85%	6.81%
$3\sigma$	99.73%	10.28%	10.21%

**NOTE 3. CASH AND CASH EQUIVALENTS****Cash and cash equivalents by credit institution and currency**

	<b>30/06/2025</b>	<b>% of NAV, converted into EUR</b>	<b>31/12/2024</b>	<b>% of NAV, converted into EUR</b>
<b>Swedbank AS</b>		<b>3.33%</b>		<b>3.15%</b>
EUR	506,861	2.21%	411,300	2.06%
BGN	-	-	25,463	0.07%
USD	13,355	0.05%	72,427	0.35%
NOK	99,015	0.04%	112,146	0.05%
SEK	2,565,642	1.00%	1,372,338	0.60%
GBP	7,667	0.04%	5,241	0.03%
<b>AS SEB Pank</b>		<b>0.00%</b>		<b>0.00%</b>
EUR	221	0.00%	252	0.00%
<b>TOTAL</b>		<b>3.33%</b>		<b>3.15%</b>

The Fund's cash and cash equivalents are held with the Fund's depository Swedbank AS, which parent company Swedbank AB is rated A+ as of 20/09/2024 by Standard & Poor's and AS SEB Pank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/11/2024 by Standard & Poor's. Term deposits are held with Bigbank AS.

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

In EUR

30/06/2025	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	-	-	-	765,550	-	-	-	-	-
Shares and units	5,909,556	119,670	-	-	-	-	-	-	-
Bonds	14,327,567	-	200,375	-	-	-	-	-	-
Derivative instruments	-	20,700	-	-	-	-	-	-	-
Unlisted bonds	105,215	-	1,565,113	-	-	-	-	-	-
Dividend receivable	-	-	-	19,368	-	-	-	-	-
<b>LIABILITIES</b>									
Payables to the management company	-	-	-	-	-	-	-	58,161	-
Payables to the depository	-	-	-	-	-	-	-	2,480	-
Other liabilities	-	-	-	-	-	-	-	4,673	-
<b>TOTAL</b>	<b>20,342,338</b>	<b>140,370</b>	<b>1,765,488</b>	<b>784,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,314</b>	<b>-</b>

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

\*\*Additional information for instruments categorised under Level 3

Starting balance of Level 3 instruments	1,528,947
Transfers from level 3 to level 1	-168,651
Purchases	633,544
Sales	-329,000
Total gains/losses	60,238
Interest accrued	40,410
<b>Total level 3 investments</b>	<b>1,765,488</b>

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



In EUR

31/12/2024

	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	-	-	-	630,087	-	-	-	-	-
Shares and units	5,364,634	90,091	-	-	-	-	-	-	-
Bonds	12,322,025	-	270,482	-	-	-	-	-	-
Unlisted bonds	102,651	-	1,258,465	-	-	-	-	-	-
Dividend receivable	-	-	-	1,312	-	-	-	-	-
<b>LIABILITIES</b>									
Derivative instruments	-	26,377	-	-	-	-	-	-	-
Payables to the management company	-	-	-	-	-	-	-	16,633	-
Payables to the depository	-	-	-	-	-	-	-	3,022	-
Other liabilities	-	-	-	-	-	-	-	1,596	-
<b>TOTAL</b>	<b>17,789,310</b>	<b>116,468</b>	<b>1,528,947</b>	<b>631,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,251</b>	<b>-</b>

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

Additional information for instruments categorised under Level 3

Starting balance of Level 3 instruments	497,724
Transfers from level 3 to level 1	-120,000
Purchases	1,349,000
Sales	-200,000
Total gains/losses	-7,824
Interest accrued	10,047
<b>Total level 3 investments</b>	<b>1,528,947</b>

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

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

In EUR

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		
<b>From shares and units</b>		
Sales profit/(-loss)	16,132	149,846
Unrealised profit /(-loss)	414,868	44,085
<b>From bonds</b>		
Sales profit/(-loss)	104,573	-56,224
Unrealised profit /(-loss)	-86,176	278,414
<b>From derivative instruments</b>		
Sales profit/(-loss)	14,878	-21,195
Unrealised profit /(-loss)	47,077	-1,102
<b>Total net gain/(-loss)</b>	<b>511,351</b>	<b>393,824</b>

**NOTE 6. TRANSACTIONS WITH RELATED PARTIES**

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

Consolidation exception applies for the Fund as it corresponds to Investment Entity's definition introduced in IFRS 10. The Fund carries its investment in Avaron Flexible Strategies Fund at fair value through profit or loss.

The transactions with related parties were as follows in EUR:

	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>
<b>Fund Management Company</b>		
Paid management and performance fees	147,490	80,961
<b>TOTAL</b>	<b>147,490</b>	<b>80,961</b>

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

	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Fund Management Company</b>		
Management and performance fee payable	58,161	16,633
<b>TOTAL</b>	<b>58,161</b>	<b>16,633</b>

Related parties of the Fund Management Company owned the units of Avaron Flexible Strategies Fund in market value as follows:

	<b>30/06/2025</b>	<b>31/12/2024</b>
Ultimate parent of the Fund Management Company	2,928,167	2,817,772
Fund Management Company	164,768	158,592
Other group entities	119,659	114,994
<b>TOTAL</b>	<b>3,212,594</b>	<b>3,091,358</b>

**NOTE 7. DERIVATIVE INSTRUMENTS**

In EUR  
30/06/2025

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value	
						Per unit	Total	Date	Total
Swap	Swedbank AS	473,607	EUR	06/05/2025	1.0000	1.0000	473,607	30/06/2025	-
		550,000	USD	06/05/2025	0.8611	0.8612	473,607	30/06/2025	15,169
Forward	SEB Pank AS	172,236	EUR	06/05/2025	1.0000	1.0000	172,236	30/06/2025	-
		200,000	USD	30/05/2026	0.8611	0.8612	172,236	30/06/2025	5,531
TOTAL									20,700

**Collateral and margin accounts received and paid by the Fund in respect of financial derivative instruments**

No collateral was pledged or received at the end of 30/06/2025.

In EUR  
31/12/2024

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value	
						Per unit	Total	Date	Total
Swap	Swedbank AS	501,733	EUR	02/05/2025	1.0000	1.0000	501,733	31/12/2024	-
		550,000	USD	02/05/2025	0.9602	1.0962	501,733	31/12/2024	-26,377
TOTAL									-26,377

**Collateral and margin accounts received and paid by the Fund in respect of financial derivative instruments**

No collateral was pledged or received at the end of 31/12/2024.

## STATEMENT OF INVESTMENTS

In EUR 30/06/2025

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>										
LENZINZ AG	AT0000644505	AT			EUR	32.86	479,278	24.10	351,499	1.53%
SIXT SE	DE0007231326	DE	S&P	BBB	EUR	67.50	180,215	82.75	220,943	0.96%
EURONEXT NV	NL0006294274	NL	S&P	A-	EUR	84.65	128,664	145.10	220,552	0.96%
TECHNOGYM SPA	IT0005162406	IT			EUR	6.90	118,613	12.17	209,324	0.91%
ENGIE COM STK EUR	FR0013215407	FR			EUR	9.29	97,564	19.93	209,213	0.91%
BP PLC-SPONS ADR	US0556221044	GB	S&P	A-	USD	22.34	173,133	25.39	196,774	0.86%
VISA INC	US92826C8394	US	S&P	AA-	USD	182.94	118,914	301.20	195,777	0.85%
KWS SAAT SE AND CO KGAA	DE0007074007	DE			EUR	51.25	158,879	61.70	191,270	0.83%
YIT OYJ	FI0009800643	FI			EUR	2.52	201,383	2.38	190,080	0.83%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	19.89	172,037	20.75	179,488	0.78%
GYM GROUP PLC	GB00BZX0P70	GB			GBP	1.34	133,602	1.77	177,094	0.77%
FIELMANN AG	DE0005772206	DE			EUR	53.20	164,926	56.70	175,770	0.77%
AENA SME SA	ES0105046017	ES	Fitch	A	EUR	13.68	105,317	22.66	174,482	0.76%
MILLERKNOLL INC	US6005441000	US	S&P	BB	USD	15.05	155,810	16.47	170,510	0.74%
OMV AG	AT0000743059	AT	Fitch	A-	EUR	19.20	60,049	46.18	144,451	0.63%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE			EUR	37.47	50,584	105.40	142,290	0.62%
DANONE	FR0000120644	FR	S&P	BBB+	EUR	55.17	99,303	69.36	124,848	0.54%
EUROCELL PLC	GB00BVV2KN49	GB			GBP	1.91	120,494	1.86	117,441	0.51%
AUTOSTORE HOLDINGS - NOK	BMG0670A1099	NO	S&P	BB-	NOK	0.92	206,762	0.51	113,967	0.50%
COGNEX CORP	US1924221039	US			USD	28.98	115,933	26.91	107,635	0.47%
AIR LIQUIDE SA-PF	FR0000053951	FR			EUR	105.33	63,724	175.14	105,960	0.46%
ACCENTURE PLC CL A	IE00B4BNMY34	IE			USD	272.86	111,873	253.55	103,957	0.45%
HUSQVARNA AB B	SE0001662230	SE	S&P	BBB-	SEK	6.55	149,689	4.46	101,932	0.44%
TALLINK GRUPP	EE3100004466	EE			EUR	0.76	125,205	0.62	101,625	0.44%
UPM-KYMMENE OYJ	FI0009005987	FI	S&P	BBB+	EUR	25.37	110,340	23.16	100,746	0.44%
TALLINNA SADAM AKTSIA	EE3100021635	EE			EUR	1.73	145,473	1.20	100,303	0.44%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	S&P	BBB-	EUR	63.05	100,881	48.65	77,840	0.34%
KONE OYJ -B	FI0009013403	FI			EUR	47.84	58,847	55.88	68,732	0.30%
THULE GROUP AB/THE	SE0006422390	SE			SEK	23.38	64,289	24.37	67,017	0.29%
ADIDAS AG	DE000A1EWWW0	DE	S&P	A	EUR	202.11	56,591	197.95	55,426	0.24%
ALIBABA GROUP HOLDING LTD ADR	US01609W1027	CH	S&P	A+	USD	192.58	101,103	96.21	50,509	0.22%
JCDECAUX SE	FR0000077919	FR	S&P	BBB-	EUR	16.66	49,989	15.50	46,500	0.20%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB			GBP	0.84	46,244	0.74	40,627	0.18%
POLYUS PJSC	RU000A0JNAA8	RU	Fitch	WD	USD	16.78	100,655	0.00	0	0.00%
<b>SHARES TOTAL</b>							<b>4,326,363</b>		<b>4,634,582</b>	<b>20.18%</b>

## Statement of investments as of 30/06/2025 (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
<b>FUNDS</b>									
<b>CLOSED-END FUNDS LISTED ON STOCK EXCHANGE:</b>									
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.80	180,932	2.54	571,423	2.49%
<b>CLOSED-END FUNDS TOTAL</b>						<b>180,932</b>		<b>571,423</b>	<b>2.49%</b>
<b>EXCHANGE TRADED COMMODITIES:</b>									
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	DEUTCHE BANK AG	EUR	22.20	271,386	43.08	526,634	2.29%
<b>EXCHANGE TRADED COMMODITIES TOTAL</b>						<b>271,386</b>		<b>526,634</b>	<b>2.29%</b>
<b>EXCHANGE TRADED FUNDS:</b>									
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CH	WAYSTONE MANAGEMENT COMPANY	USD	25.20	216,719	20.57	176,917	0.77%
<b>EXCHANGE TRADED FUNDS TOTAL</b>						<b>216,719</b>		<b>176,917</b>	<b>0.77%</b>
<b>VENTURE CAPITAL FUNDS:</b>									
Specialist VC Primary and Secondary Fund II	-	EE	Specialist Fund Management OÜ	EUR	1.00	135,616	0.88	119,670	0.52%
<b>VENTURE CAPITAL FUNDS TOTAL</b>						<b>135,616</b>		<b>119,670</b>	<b>0.52%</b>
<b>FUNDS TOTAL</b>						<b>804,653</b>		<b>1,394,644</b>	<b>6.07%</b>
<b>SHARES AND FUNDS TOTAL</b>						<b>5,131,016</b>		<b>6,029,226</b>	<b>26.25%</b>

## Avaron Flexible Strategies Fund

## Statement of investments as of 30/06/2025 (continued)

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>BONDS*</b>												
LHV GROUP VAR% 03.10.2027 EUR	XS2693753704	EE			EUR	8.75%	03/10/2027	101.05	656,850	104.51	721,380	3.14%
NOVA LJUBLJAN VAR EUR 24.01.20	XS2750306511	SI	S&P	BBB+	EUR	6.88%	24/01/2034	100.10	600,600	107.02	659,875	2.87%
SUMMUS CAPITAL 8.000% 30.06.20	EE0000001493	EE			EUR	8.00%	30/06/2029	100.00	637,000	100.00	637,000	2.77%
MAINOR ULEMISTE 8.50% 10.03.27	EE3300003136	EE			EUR	8.50%	10/03/2027	100.00	600,000	102.38	629,833	2.74%
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	9.50%	30/01/3100	100.00	600,000	102.50	624,526	2.72%
YIT OYJ 8.500% PERPETUAL EUR	FI4000587464	FI			EUR	8.50%	30/01/3100	100.00	600,000	100.13	605,082	2.63%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11/07/2028	99.60	498,000	99.64	518,843	2.26%
SIAULIU BANK VAR% PERP EUR	XS2922133363	LT			EUR	8.75%	30/01/3100	100.00	500,000	100.54	511,565	2.23%
ALPHA SERV VAR% PERP EUR	XS2805274326	GR	Fitch	BB+	EUR	7.50%	30/01/3100	100.55	402,200	106.35	434,538	1.89%
PIRAEUS FIN VAR% 21/PERP COCO	XS2354777265	GR	S&P	BB-	EUR	8.75%	30/01/3100	101.00	404,000	104.21	418,163	1.82%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	7.38%	30/01/3100	100.00	400,000	101.29	416,448	1.81%
POS11 11.000% 02.04.2027 EUR <sup>1</sup>	EE0000000529	EE			EUR	11.00%	02/04/2027	100.00	400,000	100.00	410,756	1.79%
ROMANIA 5.625% 22.02.2036 EUR	XS2770921315	RO	S&P	BBB-	EUR	5.63%	22/02/2036	94.88	379,500	95.26	388,916	1.69%
AIDER KONSERN FRN 05.09.28 NOK	NO0013321349	NO			NOK	8.79%	05/09/2028	8.61	387,674	8.59	388,836	1.69%
NOVA LJUBLJAN VAR EUR 28.11.32	XS2413677464	SI	S&P	BBB+	EUR	10.75%	28/11/2032	102.63	307,875	115.26	364,673	1.59%
VNV GL FRN% 03.10.2027 SEK	SE0022761011	SE			SEK	7.64%	03/10/2027	8.81	330,222	9.23	352,518	1.53%
SIAULIU BANKAS 10.75% 22.06.33	LT0000407751	LT			EUR	10.75%	22/06/2033	100.00	300,000	112.15	337,157	1.47%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	10.04%	26/03/2030	91.71	343,910	87.27	327,621	1.43%
KRUK FRN 10.05.2028 EUR	NO0012903444	PL			EUR	8.64%	10/05/2028	100.00	300,000	107.64	326,459	1.42%
ELEVING GROUP 9.500% 18.10.26	XS2393240887	LU	Fitch	B	EUR	9.50%	18/10/2026	98.75	296,250	99.88	305,331	1.33%
HOMNN HOLZWRK 7.50% 02.06.32	NO0013536169	DE			EUR	7.50%	02/06/2032	100.00	300,000	101.05	304,876	1.33%
SOSTINES BOKSTAI FRN 18.05.26	LT0000407629	LT			EUR	8.11%	18/05/2026	101.11	303,316	99.44	301,198	1.31%
EUROPI PROPERTY FRN 06.12.27	SE0017832728	SE			EUR	6.96%	06/12/2027	100.00	300,000	99.49	299,690	1.30%
CULLINAN HOLD 4.625% 15.10.26	XS2397354528	LU	S&P	B	EUR	4.63%	15/10/2026	72.25	216,750	87.22	264,560	1.15%
BIGBANK 9.000% AT1 TWDN PERP <sup>1</sup>	EE3300005081	EE			EUR	9.00%	30/01/3100	100.00	250,000	100.00	250,938	1.09%
BIGBANK 9.000% SUB AT1 25-xxxx <sup>1</sup>	EE0000000560	EE			EUR	9.00%	30/01/3100	100.00	230,000	100.00	230,863	1.01%
TRANSILVANIA VAR% 07.12.28 EUR	XS2724401588	RO	Fitch	BBB-	EUR	7.25%	07/12/2028	102.25	204,500	107.84	223,824	0.97%
ADVANIA FRN SUB EUR 28.02.34	NO0013162743	LU			EUR	8.79%	28/02/2034	100.44	200,875	106.50	214,611	0.93%
B2 IMPACT ASA FRN 30.01.2028	NO0013138966	NO	S&P	BB-	EUR	7.19%	30/01/2028	101.25	202,500	104.42	211,265	0.92%
AKROPOLIS 6.00% 15.05.2030 EUR	XS3046302488	LT	S&P	BB+	EUR	6.00%	15/05/2030	100.00	200,000	103.87	209,257	0.91%
HAWK INFINITY FRN 15.10.29 NOK	NO0013358069	NO			NOK	10.84%	15/10/2029	8.53	204,717	8.51	208,861	0.91%
SENSYS GATSO FRN 13.09.28 EUR	SE0022727095	SE			EUR	6.69%	13/09/2028	101.00	202,000	102.38	208,289	0.91%
SUMMUS CAP 9.500% 11.06.27	LV0000860187	EE			EUR	9.50%	11/06/2027	100.00	200,000	102.38	205,753	0.90%
AXACTOR FRN 13.06.2029 EUR	NO0013583229	NO	S&P	B-	EUR	9.45%	13/06/2029	100.00	200,000	100.42	201,723	0.88%
ADVANIA FRN SUBORD 24.03.31	NO0010955909	LU			EUR	7.28%	24/03/2031	100.00	200,000	100.74	201,713	0.88%
BALTIC OPPORTUNIT FRN 27.02.26 <sup>1</sup>	LT0000408817	LT			EUR	8.04%	27/02/2026	100.00	200,000	100.00	201,474	0.88%
VERVE GROUP FRN 01.04.2029	SE0023848429	SE			EUR	5.94%	01/04/2029	100.00	200,000	98.61	200,378	0.87%
DELFINGROUP FRN SUB 25.07.28	LV0000802700	LV			EUR	13.51%	25/07/2028	100.00	200,000	100.00	200,375	0.87%
HOLM BANK PERP 14% EUR <sup>1</sup>	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,233	0.87%
ADMIRAL MK ALLUT 8% 05.02.31	EE3300001999	EE			EUR		05/02/2031	100.00	200,000	93.50	193,444	0.84%
INTL PETROL 7.25% 01.02.2027 U	NO0012423476	CA	S&P	B	USD	7.25%	01/02/2027	88.39	176,772	85.15	175,391	0.76%

## Statement of investments as of 30/06/2025 (continued)

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
BONDS*												
CULLINAN HOLDCO FRN 15.10.2026	XS2397354015	LU	S&P	B	EUR	6.78%	15/10/2026	88.25	176,500	85.93	174,820	0.76%
OKEA 9.125% 15.05.2028 USD	NO0013223503	NO			USD	9.13%	15/05/2028	93.55	187,110	85.36	172,651	0.75%
ARCO VARA 10.000% 12.12.26 Eur <sup>1</sup>	EE3300005156	EE			EUR	10.00%	12/12/2026	100.00	170,000	100.00	170,850	0.74%
KVARTALAS 8.00% 19.12.2026 EUR	LT0000411167	LT			EUR	8.00%	19/12/2026	102.21	168,651	101.87	168,475	0.73%
INVALIDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14/06/2027	100.00	155,000	102.36	159,144	0.69%
KERNEL HOLDING 6.75% 27.10.27	XS2244927823	LU	S&P	CCC	USD	6.75%	27/10/2027	84.61	169,218	76.14	154,278	0.67%
INBANK ALLUTA T2 9% 13.12.33	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	134,000	109.04	146,181	0.64%
NORSKE VIKING FRN 05.08.25 NOK <sup>1</sup>	NO0011140402	NO			NOK	15.00%	05/08/2025	10.05	128,255	8.04	105,215	0.46%
ELKO GRUPA 6% 12.02.2026 EUR	LV0000870079	LV			EUR	6.00%	12/02/2026	100.00	100,000	99.75	102,050	0.44%
FERTIBERIA CORP FRN 08.05.28	NO0013219477	ES			EUR	7.39%	08/05/2028	102.50	102,500	100.87	101,958	0.44%
DELFINGROUP 10.0% 25.09.28 EUR	LV0000803914	LV			EUR	10.00%	25/09/2028	100.00	100,000	101.80	101,942	0.44%
COOP PANK 10% PERP 2022 AT1 <sup>1</sup>	EE3300002641	EE			EUR	10.00%	30/06/2072	100.00	100,000	100.00	100,000	0.44%
IUTECR 11.000% 06.10.2026 EUR	XS2378483494	LU			EUR	11.00%	06/10/2026	100.00	90,000	100.30	92,565	0.40%
BIGBANK 8.000% SUBT2 16.02.33	EE3300003052	EE			EUR	8.00%	16/02/2033	100.00	81,000	104.79	85,672	0.37%
EXPLORER II STEP% 2020/2025	NO0010874548	NO			EUR	7.00%	12/02/2030	99.00	85,000	92.77	81,755	0.36%
MAINOR EUR 4.75% 10.06.2026	EE3300002138	EE			EUR	4.75%	10/06/2026	100.00	82,500	97.25	80,449	0.35%
INBANK ALLUT 5.5% 15.12.2031 E	EE3300002302	EE			EUR	5.50%	15/12/2031	100.00	56,000	98.45	55,149	0.24%
BAKKGRUPPEN FRN NOK 31.03.27	NO0010917750	NO			NOK	11.59%	31/03/2027	8.80	65,911	5.89	45,301	0.20%
BAKKGRUPPEN 12% PIK 31.03.27	NO0013272203	NO			NOK	12.00%	31/03/2027	9.62	52,898	2.11	11,579	0.05%
BONDS TOTAL									15,740,054		16,198,270	70.53%
Name	Derivative Type	Emitent country	Rating agency	Rating		FX	Maturity	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net	
DERIVATIVES												
FX-Swap EUR/USD Swedbank AS	Swap	EE	S&P	A+Swedbank AB		USD	30/04/2026			15 169	0.07%	
FX-Forward EUR/USD AS SEB Pank	Forward	EE	S&P	A+Seb AB		USD	30.04.26			5 531	0.02%	
DERIVATIVES TOTAL										20 700	0.09%	
INSTRUMENTS TOTAL									20,891,770		22,248,196	96.87%



## Statement of investments as of 30/06/2025 (continued)

Name	Credit Institution's country	Credit Institution	FX	Interest rate	Quantity	Average acquisition cost per unit	Market value per unit	Total market value	Share of market value of fund's net assets
<b>CASH</b>									
CURRENT ACCOUNT	EE	Swedbank	EUR			506,862		506,863	2.21%
CURRENT ACCOUNT	EE	Swedbank	SEK			229,867		229,867	1.00%
CURRENT ACCOUNT	EE	Swedbank	USD			11,329		11,329	0.05%
CURRENT ACCOUNT	EE	Swedbank	NOK			8,338		8,338	0.04%
CURRENT ACCOUNT	EE	SEB	EUR			221		221	0.00%
CURRENT ACCOUNT	EE	Swedbank	GBP			8,932		8,932	0.04%
<b>CURRENT ACCOUNT TOTAL</b>						<b>765,548</b>		<b>765,549</b>	<b>3.33%</b>
<b>INVESTMENTS TOTAL</b>						<b>21,636,618</b>		<b>23,013,745</b>	<b>100.20%</b>
<b>OTHER ASSETS</b>									
DIVIDEND RECEIVABLE			EUR					19 368	0.08%
<b>OTHER ASSETS TOTAL</b>								<b>19 368</b>	<b>0.08%</b>
<b>TOTAL ASSETS OF THE FUND</b>						<b>21,636,618</b>		<b>23,033,114</b>	<b>100.28%</b>
<b>LIABILITIES</b>								-65,315	-0.28%
<b>NET ASSETS OF THE FUND</b>								<b>22,967,799</b>	<b>100.00%</b>

## Avaron Flexible Strategies Fund

In EUR 31/12/2024

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>										
LENZINZ AG	AT0000644505	AT			EUR	36.40	378,012	29.50	306,358	1.53%
EURONEXT NV	NL0006294274	NL	S&P	A-	EUR	84.65	229,394	108.30	293,493	1.47%
MILLERKNOLL INC	US6005441000	US	S&P	BB	USD	15.05	155,810	21.82	225,813	1.13%
BP PLC-SPONS ADR	US0556221044	GB	S&P	A-	USD	22.34	173,133	28.55	221,257	1.11%
SIXT	DE0007231326	DE	S&P	BBB	EUR	67.50	180,215	78.60	209,862	1.05%
VISA INC	US92826C8394	US	S&P	AA-	USD	182.94	118,914	305.23	198,403	0.99%
KWS SAAT SE AND CO KGAA	DE0007074007	DE			EUR	51.25	158,879	58.80	182,280	0.91%
GYM GROUP PLC	GB00BZBX0P70	GB			GBP	1.34	133,602	1.80	180,060	0.90%
TECHNOGYM SPA	IT0005162406	IT			EUR	6.90	118,613	10.45	179,740	0.90%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	19.89	172,037	19.58	169,367	0.85%
ENGIE COM STK	FR0010208488	FR	S&P	BBB+	EUR	9.29	97,564	15.31	160,755	0.81%
AENA SME SA	ES0105046009	ES	Fitch	A	EUR	136.78	105,317	197.40	151,998	0.76%
EUROCELL PLC	GB00BVV2KN49	GB			GBP	1.91	120,494	2.07	130,187	0.65%
FIELMANN AG	DE0005772206	DE			EUR	53.20	164,926	41.40	128,340	0.64%
DANONE	FR0000120644	FR	S&P	BBB+	EUR	55.17	99,303	65.12	117,216	0.59%
OMV AG	AT0000743059	AT	Fitch	A-	EUR	19.20	60,049	37.34	116,800	0.58%
HUSQVARNA AB	SE0001662230	SE	S&P	BBB-	SEK	6.55	149,689	5.04	115,096	0.58%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE			EUR	37.47	50,584	81.65	110,228	0.55%
TALLINK GRUPP	EE3100004466	EE			EUR	0.76	125,205	0.58	95,069	0.48%
AIR LIQUIDE SA DIV BONUS SHS	FR0000120073	FR	S&P	A	EUR	105.33	63,724	156.92	94,937	0.48%
AUTOSTORE HOLDINGS	BMG0670A1099	NO	S&P	BB-	NOK	1.01	100,917	0.94	94,163	0.47%
KRONES AG	DE0006335003	DE			EUR	65.55	49,164	120.00	90,000	0.45%
TALLINNA SADAM AKTSIA	EE3100021635	EE			EUR	1.73	145,473	1.06	88,561	0.44%
THULE GROUP AB	SE0006422390	SE			SEK	23.38	64,289	29.80	81,950	0.41%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	S&P	BBB-	EUR	63.05	100,881	44.16	70,656	0.35%
ADIDAS AG	DE000A1EWWW0	DE	S&P	A-	EUR	202.11	56,591	236.80	66,304	0.33%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB			GBP	0.84	46,244	1.14	62,544	0.31%
KONE OYJ	FI0009013403	FI			EUR	47.84	58,847	47.00	57,810	0.29%
JCDECAUX	FR0000077919	FR	S&P	BBB-	EUR	16.66	49,989	15.16	45,480	0.23%
ALIBABA GROUP HOLDING LTD	US01609W1027	CH	S&P	A+	USD	192.58	101,103	81.89	42,993	0.22%
DETSKY MIR PJSC	RU000A0JSQ90	RU			USD	1.56	194,704	0.00	0	0.00%
POLYUS PJSC	RU000A0JNAA8	RU	Fitch	WD	USD	167.76	100,655	0.00	0	0.00%
<b>SHARES TOTAL</b>							<b>3,924,320</b>		<b>4,087,719</b>	<b>20.47%</b>

**Statement of investments as of 31/12/2024 (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
<b>FUNDS</b>									
<b>CLOSED-END FUNDS LISTED ON STOCK EXCHANGE:</b>									
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.80	180,932	1.97	443,544	2.22%
<b>CLOSED-END FUNDS TOTAL</b>						<b>180,932</b>		<b>443,544</b>	<b>2.22%</b>
<b>EXCHANGE TRADED COMMODITIES:</b>									
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	DEUTCHE BANK AG	EUR	22.05	377,662	38.64	661,603	3.31%
<b>EXCHANGE TRADED COMMODITIES TOTAL</b>						<b>377,662</b>		<b>661,603</b>	<b>3.31%</b>
<b>EXCHANGE TRADED FUNDS:</b>									
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CH	WAYSTONE MANAGEMENT COMPANY	USD	25.20	216,719	19.97	171,767	0.86%
<b>EXCHANGE TRADED FUNDS TOTAL</b>						<b>216,719</b>		<b>171,767</b>	<b>0.86%</b>
<b>VENTURE CAPITAL FUNDS:</b>									
Specialist VC Primary and Secondary Fund II	-	EE	Specialist Fund Management OÜ	EUR	1.00	84,015	0.86	90,091	0.45%
<b>VENTURE CAPITAL FUNDS TOTAL</b>						<b>84,015</b>		<b>90,091</b>	<b>0.45%</b>
<b>FUNDS TOTAL</b>						<b>859,328</b>		<b>1,367,005</b>	<b>6.85%</b>
<b>SHARES AND FUNDS TOTAL</b>						<b>4,783,648</b>		<b>5,454,724</b>	<b>27.32%</b>

## Statement of investments as of 31/12/2024 (continued)

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>BONDS*</b>												
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03/10/2027	101.05	656,850	105.48	699,495	3.50%
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB	EUR	6.88%	24/01/2034	100.10	600,600	107.12	681,283	3.41%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	8.50%	10/03/2027	100.00	600,000	102.40	629,983	3.16%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11/07/2028	99.60	498,000	99.21	516,914	2.59%
SIAULIU BANK VAR% PERP	XS2922133363	LT			EUR	8.75%	30/01/3100	100.00	500,000	100.59	511,955	2.56%
ALPHA SERV VAR% PERP	XS2805274326	GR	S&P	BB-	EUR	7.50%	30/01/3100	100.55	402,200	105.36	430,706	2.16%
PIRAEUS FIN VAR% 21/PERP COCO	XS2354777265	GR	S&P	BB-	EUR	8.75%	30/01/3100	101.00	404,000	104.76	420,474	2.11%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	8.83%	05/09/2028	8.61	387,674	8.70	393,842	1.97%
SIAULIU BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	10.75%	22/06/2033	100.00	300,000	114.00	358,964	1.80%
NOVA LJUBLJAN VAR EUR 28.11.2032	XS2413677464	SI	S&P	BBB	EUR	10.75%	28/11/2032	102.63	307,875	116.18	351,463	1.76%
TRANSILVANIA VAR% 27.04.2027 EUR	XS2616733981	RO	Fitch	BBB-	EUR	8.88%	27/04/2027	101.26	303,784	105.95	335,943	1.68%
CAPITALICA BALTIC 10% 07.02.2026 <sup>1</sup>	LT0000408692	LT			EUR	10.00%	07/02/2026	100.77	331,519	100.00	333,844	1.67%
VNV GL FRN% 03.10.2027	SE0022761011	SE			SEK	8.04%	03/10/2027	8.81	330,222	8.70	333,169	1.67%
KRUK FRN 10.05.2028	NO0012903444	PL	S&P	BB-	EUR	9.53%	10/05/2028	100.00	300,000	108.48	329,401	1.65%
AKROPOLIS 2.875% 02.06.2026	XS2346869097	LT	S&P	BB+	EUR	2.88%	02/06/2026	85.12	276,625	97.11	321,022	1.61%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.88%	06/12/2027	100.00	300,000	100.74	303,848	1.52%
ELEVING GROUP 9.500% 18.10.2026	XS2393240887	LU	Fitch	B	EUR	9.50%	18/10/2026	98.75	296,250	98.82	302,222	1.51%
CULLINAN HOLD 4.625% 15.10.2026	XS2397354528	LU	S&P	B-	EUR	4.63%	15/10/2026	72.25	216,750	94.74	287,111	1.44%
BIGBANK 9.000% AT1 <sup>1</sup>	EE3300005081	EE			EUR	9.00%	30/01/3100	100.00	250,000	100.00	251,938	1.26%
ADVISE GROUP FRN 26.05.2026	SE0020180271	SE			SEK	8.11%	26/05/2026	8.77	219,351	8.90	224,263	1.12%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BBB-	EUR	7.25%	07/12/2028	102.25	204,500	108.65	218,251	1.09%
MAXIMA 6.250% 12.07.2027	XS2485155464	LT	S&P	BB+	EUR	6.25%	12/07/2027	98.96	197,922	102.38	210,641	1.05%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	9.50%	11/06/2027	100.00	200,000	104.75	210,556	1.05%
ADVANIA FRN SUB EUR 28.02.2034	NO0013162743	LU			EUR	9.65%	28/02/2034	100.44	200,875	104.25	210,269	1.05%
B2 IMPACT ASA FRN 30.01.2028	NO0013138966	NO	S&P	BB-	EUR	7.62%	30/01/2028	101.25	202,500	103.65	210,073	1.05%
HAWK INFINITY FRN 15.10.29	NO0013358069	NO			NOK	11.12%	15/10/2029	8.53	204,717	8.50	208,794	1.05%
MEDIA AND GAMES FRN 24.03.2027	SE0019892241	SE			EUR	10.02%	24/03/2027	100.00	200,000	104.13	208,473	1.04%
MEDIA AND GAMES FRN 21.06.2026	SE0018042277	SE			EUR	9.09%	21/06/2026	98.00	196,000	102.85	206,104	1.03%
ADMIRAL MK ALLUT 8% 05.02.2031	EE3300001999	EE			EUR	8.00%	05/02/2031	100.00	200,000	97.72	201,922	1.01%
BALTIC OPPORTUNIT FRN 27.02.2026 <sup>1</sup>	LT0000408817	LT			EUR	8.99%	27/02/2026	100.00	200,000	100.00	201,647	1.01%
SENSYS GATSO FRN 13.09.2028	SE0022727095	SE			EUR	7.43%	13/09/2028	101.00	202,000	98.50	201,083	1.01%
ADVANIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	8.02%	24/03/2031	100.00	200,000	100.18	200,528	1.00%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	LV			EUR	14.34%	25/07/2028	100.00	200,000	100.00	200,398	1.00%
HOLM BANK PERP 14% <sup>1</sup>	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,233	1.00%
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	9.13%	15/05/2028	93.55	187,110	98.27	198,746	1.00%
INTL PETROL 7.25% 01.02.2027	NO0012423476	CA	S&P	B	USD	7.25%	01/02/2027	88.39	176,772	95.62	197,027	0.99%

## Statement of investments as of 31/12/2024 (continued)

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
BONDS*												
CULLINAN HOLDCO FRN 15.10.2026	XS2397354015	LU	S&P	B-	EUR	7.54%	15/10/2026	88.25	176,500	94.02	191,426	0.96%
ATSINAU ENERGETIK 5.00% 14.12.25	LT0000405938	LT			EUR	5.00%	14/12/2025	91.57	183,146	95.00	190,472	0.95%
KERNEL HOLDING 6.75% 27.10.2027	XS2244927823	LU	S&P	CCC	USD	6.75%	27/10/2027	84.61	169,218	88.98	180,232	0.90%
INBANK SUBORDINATED 19.12.2029	EE3300001544	EE			EUR	-	19/12/2029	100.00	176,000	100.00	176,088	0.88%
ARCO VARA 10.000% 12.12.2026 <sup>1</sup>	EE3300005156	EE			EUR	10.00%	12/12/2026	100.00	170,000	100.00	170,803	0.86%
INVALIDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14/06/2027	100.00	155,000	102.00	158,582	0.79%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	134,000	107.48	144,084	0.72%
CLEANR GRUPA FRN EUR 09.12.2025	LV0000802676	LV			EUR	9.22%	09/12/2025	100.00	120,000	102.01	122,412	0.61%
FERTIBERIA CORP FRN 08.05.2028	NO0013219477	ES			EUR	8.30%	08/05/2028	102.50	102,500	102.25	103,472	0.52%
NOR5KE VIKING FRN 05.05.2025 <sup>1</sup>	NO0011140402	NO			NOK	15.00%	05/05/2025	10.16	120,552	8.45	102,651	0.51%
CAPITALICA BALTIC FRN 30.10.2025	LT0000408247	LT			EUR	8.37%	30/10/2025	100.00	100,000	100.43	101,820	0.51%
MAPON FRN 08.03.2027	LV0000860161	LV			EUR	8.70%	08/03/2027	100.00	100,000	101.50	101,500	0.51%
DELFINGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	10.00%	25/09/2028	100.00	100,000	100.60	100,739	0.50%
ELKO GRUPA 6% 12.02.2026	LV0000870079	LV			EUR	6.00%	12/02/2026	100.00	100,000	98.25	100,550	0.50%
COOP PANK 10% PERP 2022 AT1 <sup>1</sup>	EE3300002641	EE			EUR	10.00%	30/06/2072	100.00	100,000	100.00	100,000	0.50%
AXACTOR FRN 15.09.2026	NO0011093718	NO	S&P	B-	EUR	8.24%	15/09/2026	100.00	100,000	93.65	93,988	0.47%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06/10/2026	100.00	90,000	95.08	87,908	0.44%
BIGBANK 8.000% SUBT2 16.02.2033	EE3300003052	EE			EUR	8.00%	16/02/2033	100.00	81,000	102.90	84,141	0.42%
EXPLORER II 3.375% EUR 24.02.2025	NO0010874548	NO			EUR	3.38%	24/02/2025	100.00	85,000	92.33	79,491	0.40%
MAINOR EUR 4.75% 10.06.2026	EE3300002138	EE			EUR	4.75%	10/06/2026	100.00	82,500	96.00	79,418	0.40%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	8.00%	19/12/2026	100.00	69,900	100.00	70,084	0.35%
INBANK ALLUT 5.5% 15.12.2031	EE3300002302	EE			EUR	5.50%	15/12/2031	100.00	56,000	96.98	54,334	0.27%
BAKKGRUPPEN FRN NOK 31.03.2027	NO0010917750	NO			NOK	11.70%	31/03/2027	8.82	62,327	6.10	44,257	0.22%
BAKKGRUPPEN 12% PIK 31.03.2027	NO0013272203	NO			NOK	14.00%	31/03/2027	9.62	52,898	2.29	12,586	0.06%
BONDS TOTAL								13,340,636			13,953,623	69.89%
Name	Derivative Type	Emitent country	Rating agency	Rating		FX	Maturity	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets	
DERIVATIVES												
FX-Swap EUR/USD Swedbank AS	Swap	EE	S&P	A+ (Swedbank AB)		USD	02/05/2025				-26,377	-0.13%
DERIVATIVES TOTAL											-26,377	-0.13%
INSTRUMENTS TOTAL								18,097,907			19,381,970	97.07%

**Statement of investments as of 31/12/2024(continued)**

Name	Credit Institution's country	Credit Institution	FX	Interest rate	Quantity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>CASH</b>										
CURRENT ACCOUNT	EE	Swedbank	EUR				411,300		411,310	2.06%
CURRENT ACCOUNT	EE	Swedbank	BGN				13,019		13,019	0.07%
CURRENT ACCOUNT	EE	Swedbank	SEK				119,718		119,718	0.60%
CURRENT ACCOUNT	EE	Swedbank	USD				69,950		69,950	0.35%
CURRENT ACCOUNT	EE	Swedbank	NOK				9,505		9,505	0.05%
CURRENT ACCOUNT	EE	SEB	EUR				252		252	0.00%
CURRENT ACCOUNT	EE	Swedbank	GBP				6,334		6,334	0.03%
<b>CURRENT ACCOUNT TOTAL</b>							<b>630,077</b>		<b>630,087</b>	<b>3.15%</b>
<b>INVESTMENTS TOTAL</b>							<b>18,754,361</b>		<b>20,012,057</b>	<b>100.10%</b>
<b>OTHER ASSETS</b>										
DIVIDEND RECEIVABLE			EUR						1,312	0.01%
<b>OTHER ASSETS TOTAL</b>									<b>1,312</b>	<b>0.01%</b>
<b>TOTAL ASSETS OF THE FUND</b>							<b>18,754,361</b>		<b>20,013,369</b>	<b>100.11%</b>
<b>LIABILITIES</b>									-21,251	-0.11%
<b>NET ASSETS OF THE FUND</b>									<b>19,992,118</b>	<b>100.00%</b>

**STATEMENT OF COMISSIONS**

In EUR

01/01/2025-30/06/2025

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<b>Regulated securities market transactions*</b>				
<b>Shares</b>				
Erste Group Bank AG	1	101,266	71	0.07%
Wood and Company Financial Services a.s.	3	499,284	400	0.08%
Pareto Securities AS	1	105,844	95	0.09%
SEB Bank AS	2	311,724	249	0.08%
ODDO BHF SCA	1	115,933	116	0.10%
<b>Third country securities market transactions</b>				
ODDO BHF SCA	1	111,873	112	0.10%
<b>OTC trades</b>				
<b>Investment funds</b>	3	31,455		
<b>Corporate actions</b>	15	1,362,371		
<b>Derivatives</b>				
Swedbank AS	1			
SEB Pank AS	1			
<b>Bonds issue</b>				
Erste Group Bank AG	1	600,000		
Pareto Securities AS	3	843,910		
Luminor Bank AS Lithuanian Branch	1	400,000		
Arctic Securities AS	1	200,000		
Bigbank AS	1	230,000		
LHV PANK AS	1	637,000		
OP Corporate Bank PLC	2	1,000,000		
Redgate Capital AS	1	200,000		
<b>Bonds</b>				
Swedbank AS	1	98,751		
Pareto Securities AS	2	412,896		
SEB Pank AS	4	423,223		
Arctic Securities AS	1	101,235		
J.P.Morgan	1	400,832		
LHV PANK AS	1	311,227		
BCP Securities LLC (CECABANK, S.A.)	1	338,853		
Redgate Capital AS	1	203,544		
BCP Securities LLC (Pershing LLC)	1	214,966		
SpareBank 1 Markets AS	1	407,342		
<b>TOTAL</b>	<b>54</b>	<b>9,663,530</b>	<b>1,043</b>	<b>0.01%</b>

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

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>				
Erste Group Bank AG	2	218,397	153	0.07%
Wood and Company Financial Services a.s.	4	307,268	232	0.08%
Baader Bank AG (CACEIS Bank S.A.)	1	224,564	225	0.10%
<b>OTC transactions</b>				
<b>Investment Funds</b>	2	18,908	-	-
<b>Corporate actions</b>	11	347,688	-	-
<b>Bond issue</b>				
Pareto Securities AS	1	100,000	-	-
Signet Bank	1	100,000	-	-
Luminor Bank AS Lithuanian Branch	1	184,257	-	-
ABG Sundal Collier ASA	1	100,000	-	-
Arctic Securities AS	1	187,652	-	-
Siauliu Bankas AB	3	455,000	-	-
LHV Pank AS	1	200,000	-	-
Ashenden Finance SA	1	202,500	-	-
Interkapital vrijednosni papiri d.o.o.	1	600,600	-	-
Holm Bank AS	1	200,000	-	-
<b>Bonds</b>				
Pareto Securities AS	1	103,275	-	-
Luminor Bank AS Lithuanian Branch	2	441,316	-	-
ABG Sundal Collier ASA	3	202,409	-	-
AS SEB Pank	6	343,111	-	-
LHV Pank AS	1	198,400	-	-
Ashenden Finance SA	1	404,478	-	-
Avaron Bond Fund	1	103,445	-	-
BCP Securities LLC	1	193,167	-	-
Gottex Securities	1	98,556	-	-
<b>TOTAL</b>	<b>49</b>	<b>5,534,991</b>	<b>610</b>	<b>0.01%</b>

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