



Avaron Flexible Strategies Fund

SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2024
UNAUDITED

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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: avaron@avaron.com www.avaron.com
Depository & custody bank	Swedbank AS (reg. no. 10060701)
Fund administration (NAV calculation) & Transfer Agent services	Swedbank AS (reg. no. 10060701)
Auditor	KPMG Baltics OÜ (reg. no. 10096082)
Supervisor	Estonian Financial Supervision Authority
Investment managers	Valdur Jaht, Peter Priisalm, Rain Leesi
Fund established	25 November 2008
Start of the Fund's activities	17 December 2008
Reporting period	1 January 2024–30 June 2024

MANAGEMENT REPORT

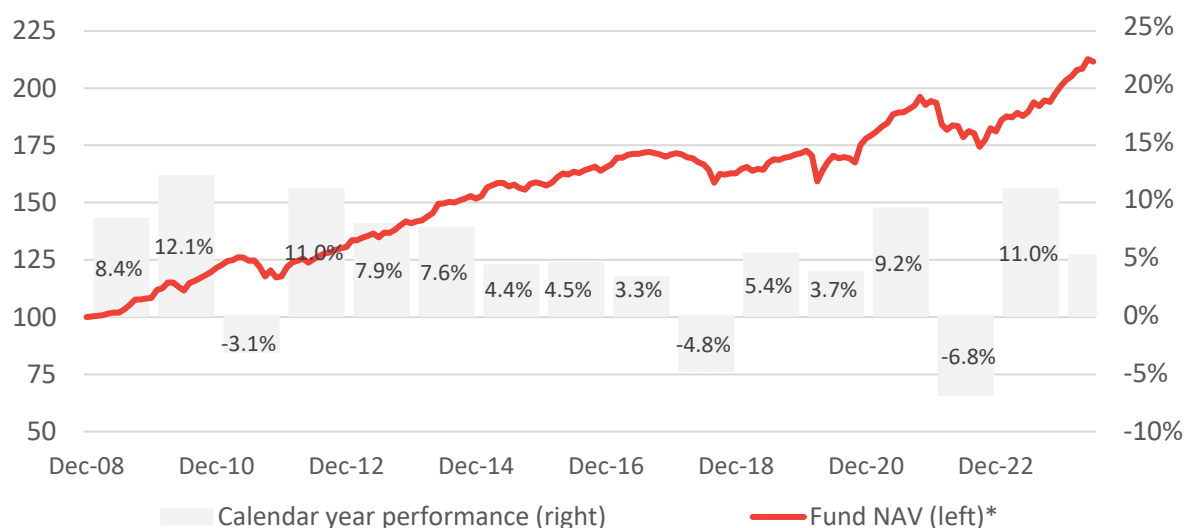
Avaron Flexible Strategies Fund (hereinafter: “the Fund”) is an actively managed investment fund which aims to grow investor assets through market cycles. The Fund focuses on investing in European listed equities and high yield bonds. At Avaron we are passionate about stock-picking and bottom up fundamental 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 5.3% during the first half of 2024. Since launch the Fund NAV has gained 111.5%. As of June 30th, 2024 the Fund’s AUM was 17.9 million euros (June 30, 2023: 14.6 million euros).

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

Year	Performance
2024 HY	5.3%
1 year	11.6%
2 years	18.4%
3 years	11.7%
5 years	26.4%
10 years	41.4%
15 years	107.4%
Since launch	111.5%

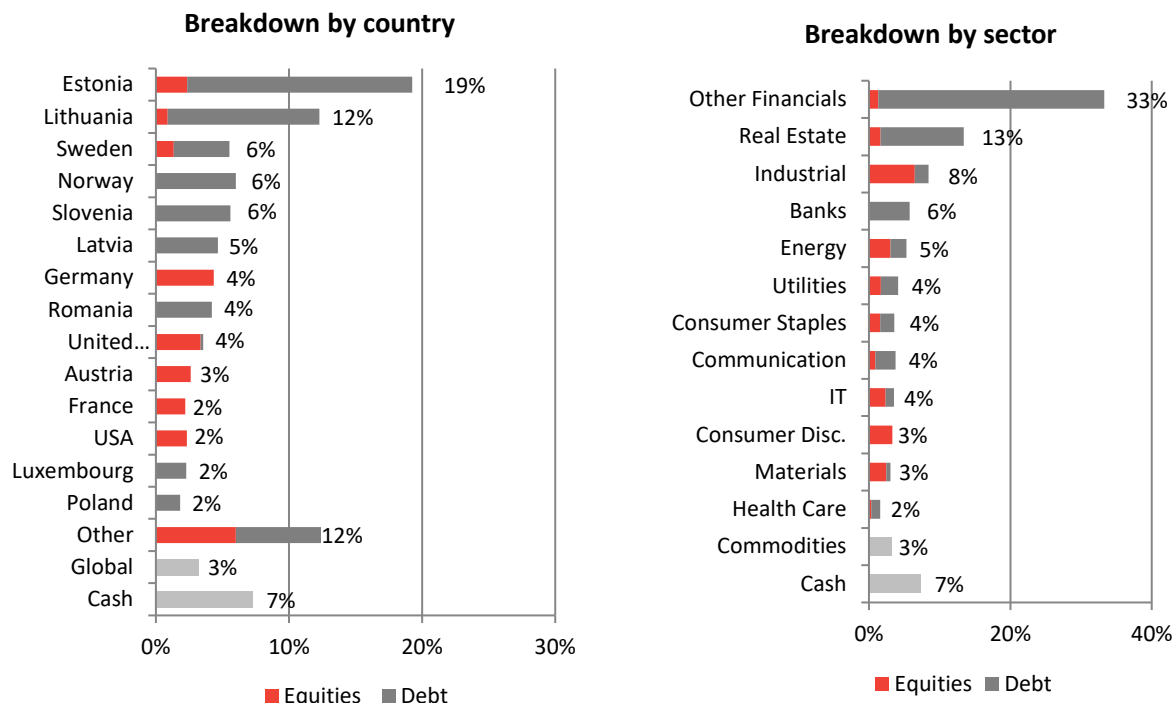
Graph 1. Performance of Fund’s NAV since launch



*Rebased (October 2008 = 100)

As of the end of June 25% of the Fund’s portfolio was invested in equities, 64% in bonds and 3% in gold. The Fund’s equity portfolio consists of 35 companies, which on average trade at 13.9x 2024 expected earnings and deliver 3.7% dividend yield. We currently find the most interesting investment opportunities among Western European equities where we have allocated 19.0% of the Fund’s assets. Among equities we prefer cyclical growth companies, especially industrials and retailers.

The bond portfolio, consisting of 54 bonds, trades at a 8.7% yield to maturity with an average duration of 7.1 years, which is a very attractive level considering the current yield environment. Geographically we are finding the best high yield bond cases these days from the Baltics (31% of portfolio), Emerging Europe (12%) and Scandinavia (11%). European high yield bonds are offering today equity like returns, this is why the Fund has invested 65% of its portfolio into this asset class. Within a year we expect ECB to start gradually cutting interest rates which should have a positive effect both on bonds and equities.



30 August 2024

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 2024

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

The Financial Statements have been prepared in accordance with the requirements stipulated in the regulation no 1606/2002/EU of the European Parliament and of the Council on the application of International Financial Reporting Standards (hereinafter “IFRS”) as adopted by the European Commission, the Investment Funds Act, Minister of Finance Regulation no 8 of 18/01/2017 “Requirements for the reports of investment funds to be published” and no 11 of 31/01/2017 “Procedure for Determination of Net Asset Value of Investment Funds” as established on the basis of the Investment Funds Act.

It gives a true and fair view of the assets, liabilities, net asset value and performance results of Avaron 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
Kristel Kivinurm-Priisalm <i>Member of the Management Board of the Fund Management Company</i>	30/08/2024	/Signed digitally/
Valdur Jaht <i>Member of the Management Board of the Fund Management Company / Investment Manager</i>	30/08/2024	/Signed digitally/
Peter Priisalm <i>Investment Manager</i>	30/08/2024	/Signed digitally/
Rain Leesi <i>Investment Manager</i>	30/08/2024	/Signed digitally/

FINANCIAL STATEMENTS**BALANCE SHEET**

In EUR

ASSETS	Note	30/06/2024	31/12/2023
Cash and cash equivalents	3; 4	361,333	837,557
Term deposits	3; 4	945,727	448,621
Financial assets at fair value through profit or loss:			
Shares and units	4	5,129,152	5,194,454
Listed bonds	4	10,647,320	9,359,867
Unlisted bonds	4	834,435	476,359
Financial assets at amortised cost through profit or loss:			
Loans and receivables			
Receivables and prepayments	4	15,024	1,706
TOTAL ASSETS		17,932,991	16,318,563
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Derivatives	4; 7	3,821	2,719
Other financial liabilities			
Payables to the management company	4; 6	13,018	12,278
Payables to the depository	4	5,655	4,989
Other liabilities	4	1,501	3,459
TOTAL LIABILITIES (except net assets attributable to holders)		23,995	23,445
NET ASSETS ATTRIBUTABLE TO HOLDERS		17,908,996	16,295,118

STATEMENT OF INCOME AND EXPENSES

In EUR

INCOME	Note	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Interest income		441,316	188,820
From bonds		435,796	187,286
From deposits		5,520	1,534
Dividend income			
From shares and units		98,342	110,645
Net gain/loss from financial assets at fair value through profit or loss		393,823	-1,341,070
From shares and units	5	193,931	-985,807
From bonds	5	222,189	-304,940
From derivative instruments	5	-22,297	-50,323
Net gain/loss from foreign exchange		32,696	62,350
TOTAL INCOME		966,178	-979,255
OPERATING EXPENSES			
Management fees	6	80,961	58,529
Custodian fees		18,140	13,444
Transaction fees		450	656
Other operating expenses		5,251	4,904
TOTAL OPERATING EXPENSES		104,803	77,532
NET INCOME		861,375	-1,056,787

STATEMENT OF CHANGES IN NET ASSETS

In EUR

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	16,295,118	13,131,259	12,095,321
Cash received for fund units issued	1,009,276	1,215,738	1,968,308
Cash paid for fund units redeemed	-256,773	-355,186	-104,623
Net result of the Fund	861,375	622,481	-1,056,788
NET ASSET VALUE AT THE END OF THE PERIOD	17,908,996	14,614,292	12,902,218
	30/06/2024	30/06/2023	30/06/2022
Number of units in circulation at the end of the period:	846,723.696	771,836.015	722,374.448
Net asset value of an unit:	21.1509	18.9604	17.8608
Total net asset value of the units in circulation:	17,908,996	14,614,292	12,902,218

STATEMENT OF CASH FLOWS

In EUR

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	387,435	250,425
Dividends received	85,170	113,635
Net result from foreign exchange	-30,965	36,985
Sale of investments	2,231,497	1,272,487
Purchase of investments	-3,302,494	-3,222,668
Operating expenses paid	-105,146	-85,678
	-734,502	-1,634,814
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	1,009,276	1,215,738
Payments on redemption of units	-256,974	-335,186
	752,302	880,552
TOTAL CASH FLOWS	17,800	-754,262
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	1,286,177	2,044,439
Effect of exchange rate fluctuations on cash and cash equivalents	3,083	-6,699
Cash and cash equivalents at the end of the period	1,307,060	1,283,478

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron Flexible Strategies Fund for 2024 have been prepared in compliance with the valid Investment Funds Act as supplemented by the regulations of the Minister of Finance. The financial statements have been prepared, as stipulated in the Minister of Finance Regulation 8 of 18/01/2017 “Requirements for the reports of investment funds to be published” in accordance with the accounting policies and information presentation principles of the International Financial Reporting Standards as approved by the European Commission while taking into account the specifications of the regulation and Rules for Calculating Net Asset Value of Funds.

The financial statements have been prepared in EUR, which is also Fund’s functional and presentation currency.

The main accounting principles used when preparing the financial statements have been set out below.

The following standards and interpretations have been used for the current period

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current period:

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

The adoption of these amendments to the existing standards has not led to any significant changes in the Fund’s accounting policies.

Standards and Interpretations issued by IASB that are adopted by the EU but have not yet been implemented

At present EU has approved the following standards, amendments to the existing standards and interpretations, which were not yet applicable:

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

The Fund has not applied the new standards or amendments before deadline. The new standards and amendments listed above may have an impact on Fund’s effective accounting principles. The Fund measures the potential impact on its financial reports.

Standards and interpretations issued by IASB but not yet adopted by the EU

At present, the IFRS’ as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except the following standards, amendments to the existing standards and interpretations, which were not endorsed for use as at date of publication of the financial statements:

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

The Fund has not estimated the impact on the new standards and amendments on its accounting principles and semi-annual report.

Use of estimates and judgements

The preparation of the financial statements calls for the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements have been used according to the best knowledge based on prior experience and other factors that the management considers reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Financial instruments are recognized in the balance sheet at fair value taking into account the principles stipulated in the Rules for Calculating Net Asset Value of Funds approved by the Management Board. The fair value of financial instruments quoted on actively traded markets is determined by the quoted prices. If the prices in active markets are not available other valuation models are being used according to the Rules for Calculating Net Asset Value of Funds. Main risks involved with the estimates and judgements that may affect the value of the Fund's assets and liabilities are related to measuring the fair value of financial instruments based on valuation models that use unobservable inputs.

Foreign currency transactions

Foreign currency transactions are recorded using the last bid rate established by the depositary for the funds managed by AS Avaron Asset Management on the transaction date (hereinafter referred to as the depositary bid rate). This rate is based on market inputs. The assets and liabilities quoted in foreign currency are translated into EUR based on the depositary bid rate applicable on the reporting date.

Gains and losses from foreign currency transactions are recorded in the statement of income and expenses under "Gain/ (loss) from transactions in foreign currencies" on a net basis.

Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets include cash, contractual right to receive cash or another financial assets (for example receivables) from another entity, equity instruments of another entity and contractual rights to exchange financial assets with another entity under potentially favourable conditions. Financial liabilities include contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets with another entity under potentially unfavourable conditions.

Financial assets and liabilities are initially recorded at cost, which is the fair value of the consideration paid or received to acquire the financial asset or liability. Financial instruments are later divided into three categories in accordance to the principles of IFRS 9 taking into account the measurement:

1. amortised cost;
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:

Avaron Flexible Strategies Fund

- 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

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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 one class of units which are reported as financial liabilities. Units are issued on every banking day. Units are redeemed with either 7 calendar days' or 30 calendar days' advance notice, as may be chosen by redeeming Unitholder in his or her sole discretion. Switching Units is not allowed. The redemption price of a Unit shall depend on the notice period for fulfilling the redemption order, as chosen by the unit-holder. If the Unitholder has chosen a notice period of 7 calendar days, the redemption price shall be the net asset value of the Unit that is calculated as of the seventh calendar day following the day of receiving the redemption order. If the Unitholder has chosen a notice period of 30 calendar days, the redemption price shall be the net asset value of the Unit that is calculated as of the last Banking Day of the 30 calendar days immediately following the day of receiving the redemption order. In case the Unitholder redeems the Units with 7 calendar days' advance notice, a redemption fee is applicable. In case the Unitholder redeems the Units with 30 calendar days' advance notice, no redemption fee is applied.

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:

	30/06/2024	% of NAV	31/12/2023	% of NAV
Cash and cash equivalents	361,334	2.02%	837,557	5.14%
Term deposits	945,727	5.28%	448,621	2.75%
Corporate bonds	10,647,320	59.45%	9,359,867	57.44%
Loans and receivables				
Receivables and prepayments	15,024	0.08%	1,706	0.01%
Unlisted bonds	834,435	4.66%	476,359	2.92%
TOTAL	12,803,840	71.49%	11,124,110	68.26%

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:

30/06/2024

Counterparty	Credit Rating	Gross Amounts of Liabilities in the Balance Sheet	Gross Amount Not Offset in the Balance Sheet			Net Amount
			Derivative Financial Instruments Available to Offset	Cash Collateral Pledged	Non-Cash Collateral	
Swedbank AS	A+ (S&P) - Swedbank AB	-3,821	-	-	-	-3,821
TOTAL		-3,821	-	-	-	-3,821

31/12/2023

Counterparty	Credit Rating	Gross Amounts of Liabilities in the Balance Sheet	Gross Amount Not Offset in the Balance Sheet			Net Amount
			Derivative Financial Instruments Available to Offset	Cash Collateral Pledged	Non-Cash Collateral	
Swedbank AS	A+ (S&P) - Swedbank AB	-2,719	-	-	-	-2,719
TOTAL		-2,719	-	-	-	-2,719

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:

	30/06/2024	% of NAV	31/12/2023	% of NAV
BBB	1,004,290	5.61%	329,342	2.02%
BB+	1,275,678	7.12%	1,251,404	7.68%
BB	0	0.00%	187,086	1.15%
BB-	744,392	4.16%	522,512	3.21%
B+	707,513	3.95%	0	0.00%
B	718,450	4.01%	974,268	5.98%
B-	0	0.00%	71,750	0.44%
CC	142,099	0.79%	123,052	0.76%
No rating	6,889,333	38.47%	6,376,812	39.13%
TOTAL	11,481,755	64.11%	9,836,226	60.36%

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 26/06/2023 by Standard & Poor's and with AS SEB Pank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/06/2023 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:

	Up to 3 days		Up to 1 month		Over 1 month	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Payables to the management company	-	-	13,018	12,278	-	-
Payables to the depository	-	-	5,655	4,989	-	-
Payments on redemption of units	-	201	-	-	-	-
Other liabilities	-	-	-	-	1,501	3,459
Net Assets attributable to Holders	-	201	18,674	17,267	1,501	3,459

The Fund maintains the credit lines of 1,000,000 EUR that it can access to meet short-term liquidity needs. These resources have not been used as of 30/06/2024

Avaron Flexible Strategies Fund

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	
			30/06/2024	31/12/2023
LHV GROUP VAR% 10.03.27	Financials	Estonia	4.03%	4.14%
MAINOR ULEMISTE 8.50% 10.03.27	Real Estate	Estonia	3.54%	3.89%
SIAULIU BANKAS 10.75% 22.06.33	Financials	Lithuania	1.89%	2.16%
CAPITALICA BALTIC 10% 07.02.26	Real Estate	Lithuania	1.86%	0
BULGARIA REAL ESTATE FUND	Real Estate	Bulgaria	1.62%	1.71%
MAXIMA 6.250% 12.07.27	Consumer Staples	Lithuania	1.20%	1.24%
MAINOR ULEMISTE 5.50% 05.04.23	Real Estate	Estonia	1.15%	1.18%
B2 IMPACT ASA FRN 30.01.28	Financials	Norway	1.15%	0
ADMIRAL MK ALLUT 8% 05.02.31	Financials	Estonia	1.14%	1.25%
BALTIC OPPORTUNIT FRN 27.02.26 ¹	Real Estate	Lithuania	1.13%	0
ARCO VARA 10% 13.12.24 ¹	Real Estate	Estonia	1.12%	1.23%
CAPITALICA BALT 6.5% 30.10.23	Real Estate	Lithuania	1.12%	1.22%
DELFINGROUP FRN SUB 25.07.28	Financials	Latvia	1.12%	1.23%
HOLM BANK PERP 14% ¹	Financials	Estonia	1.12%	0
OKEA 9.125% 15.05.28	Energy	Norway	1.06%	0
INBANK SUBORDINATED 19.12.29	Financials	Estonia	0.96%	1.08%
INVALDA INVL 7.000% 14.06.27	Financials	Lithuania	0.87%	0
INBANK ALLUTA T2 9% 13.12.33	Financials	Estonia	0.80%	0.92%
CLEANR GRUPA FRN EUR 09.12.25	Industrial	Latvia	0.70%	0.75%
INVESTMIRA 6.0% 28.12.2023	Real Estate	Lithuania	0.58%	0
MAPON FRN 08.03.27	IT	Latvia	0.58%	0
COOP PANK 10% PERP 2022 AT1 ¹	Financials	Estonia	0.57%	0.59%
CAPITALICA BALTIC FRN 30.10.25	Real Estate	Lithuania	0.57%	1.90%
DELFINGROUP FRN 25.09.24	Financials	Latvia	0.56%	0.63%
NOR5KE VIKING FRN 05.05.25/24 ¹	Communication Service	Norway	0.55%	0.73%
IUTECR 11.000% 06.10.26	Financials	Luxembourg	0.48%	0.53%
BIGBANK 8.000% SUBT2 16.02.33	Financials	Estonia	0.47%	0.57%
MAINOR EUR 4.75% 10.06.26	Real Estate	Estonia	0.44%	0.48%
INBANK ALLUT 5.5% 15.12.31	Financials	Estonia	0.29%	0.32%
TOTAL			34.54%	22.41%

¹Bonds not traded on a regulated market

In the table above we have updated the list of bonds that may take more than 20 days to liquidate as of 30/06/2024. In previous periods we have listed all the bonds in the list, since no reliable trading data was available for such instruments. As thanks to Mifid transparency rules liquidity statistics for certain instruments has become available we have started to use this data to assess fixed income instruments liquidity where possible. For calculating the time to liquidation, 30% share in the 120 day average daily turnover is assumed. As of now, we consider as illiquid only the bonds, where time to liquidation based on available trading data and beforementioned assumptions is above 20 trading days or for which no trading data is available.

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:

	30/06/2024	% of Assets	31/12/2023	% of Assets
EUR	14,657,952	81.74%	12,183,281	74.66%
USD	1,413,173	7.88%	1,596,683	9.78%
SEK	888,729	4.96%	925,874	5.67%
GBP	346,744	1.93%	523,396	3.21%
NOK	323,055	1.80%	797,512	4.89%
BGN	303,339	1.69%	291,817	1.79%
TOTAL	17,932,992	100.00%	16,318,563	100.00%

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

	30/06/2024	% of Assets	31/12/2023	% of Assets
USD	911,440	5.08%	1,027,125	6.29%
SEK	888,729	4.96%	925,874	5.67%
GBP	346,744	1.93%	523,397	3.21%
NOK	323,055	1.80%	797,512	4.89%
BGN	303,339	1.69%	291,818	1.79%
TOTAL	2,773,307	15.46%	3,565,726	21.85%

Currency risk sensitivity analysis

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

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

	30/06/2024			31/12/2023		
	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency's % of NAV	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency's % of NAV
USD	-91,144	-20%	5.08%	-102,712	-20%	6.29%
SEK	-88,873	-13%	4.96%	-92,587	-13%	5.67%
NOK	-32,306	-25%	1.80%	-79,751	-25%	4.89%
GBP	-34,674	-23%	1.93%	-52,340	-23%	3.21%
BGN	-30,334	0%	1.69%	-29,182	0%	1.79%
TOTAL	-277,330		15.46%	-356,573		21.85%

Instrument's price risk

Price risk is closely related to market risk but mainly affects a specific security or investment. Price risk is the risk of suffering losses due to adverse price movements of a specific stock or another investment. The price of a specific security is affected by developments in the issuer's financial results, changes in the competitive environment, analyst estimates and commentaries, etc.

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

	30/06/2024	% of NAV	31/12/2023	% of NAV
Financials	6,998,749	39.08%	5,713,837	35.06%
Real Estate	2,404,946	13.43%	1,854,271	11.38%
Industrial	1,506,749	8.41%	1,865,266	11.45%
Energy	950,538	5.31%	975,794	5.99%
Utilities	736,799	4.11%	728,570	4.47%
Communication Services	672,729	3.76%	701,509	4.31%
Consumer Staples	643,751	3.59%	675,313	4.14%
IT	630,456	3.52%	664,717	4.08%
Consumer Discretionary	593,733	3.32%	585,629	3.59%
Commodities	573,551	3.20%	493,068	3.03%
Materials	542,344	3.03%	329,806	2.02%
Health Care	285,720	1.60%	388,826	2.39%
Equity funds	70,842	0.40%	54,074	0.33%
TOTAL	16,610,906	92.75%	15,030,680	92.24%

Avaron Flexible Strategies Fund

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

	30/06/2024	% of NAV	31/12/2023	% of NAV
Estonia	3,213,765	17.94%	3,427,212	21.03%
Lithuania	2,197,817	12.27%	1,518,941	9.32%
Germany	1,353,228	7.56%	1,621,216	9.95%
Norway	1,076,013	6.01%	887,447	5.45%
Luxembourg	1,072,002	5.99%	806,791	4.95%
Slovenia	1,004,290	5.61%	329,342	2.02%
Sweden	991,243	5.53%	1,103,264	6.77%
Romania	754,617	4.21%	750,373	4.60%
Greece	707,512	3.95%	304,591	1.87%
United Kingdom	635,303	3.55%	605,853	3.72%
Latvia	630,506	3.52%	523,708	3.21%
Austria	467,293	2.61%	255,402	1.57%
USA	415,020	2.32%	403,484	2.48%
France	395,446	2.21%	424,273	2.60%
Poland	327,031	1.83%	319,591	1.96%
Bulgaria	290,320	1.62%	278,799	1.71%
Spain	249,420	1.39%	228,251	1.40%
Netherlands	234,415	1.31%	213,142	1.31%
Canada	188,412	1.05%	175,721	1.08%
China	185,099	1.03%	178,870	1.10%
Italy	165,464	0.92%	155,918	0.96%
Finland	56,691	0.32%	133,417	0.82%
Malta	0	0.00%	385,074	2.36%
TOTAL	16,610,906	92.75%	15,030,680	92.24%

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 2022 has been made with using the same assumptions.

	Probability	+/- possible change of Fund's NAV during year	
		30/06/2024	31/12/2023
σ	68.27%	3.44%	3.43%
2σ	95.45%	6.88%	6.87%
3σ	99.73%	10.32%	10.30%

NOTE 3. CASH AND CASH EQUIVALENTS**Deposits in EUR**

	30/06/2024	% of NAV	31/12/2023	% of NAV
Over-night deposits, Swedbank AS	945,688	5.28%	448,598	2.75%
TOTAL*	945,688	5.28%	448,598	2.75%

* "Term deposits" in balance sheet include also accrued interest in the amount of 41.12 EUR as at 30/06/2024 and 22.43 EUR as at 31/12/2023. Deposits' maturity is between 1-12 months and interest rates vary from 0.35-1.00%.

Cash and cash equivalents by credit institution and currency

	30/06/2024	% of NAV, converted into EUR	31/12/2023	% of NAV, converted into EUR
Swedbank AS		2.02%		5.14%
BGN	25,463	0.07%	25,463	0.08%
USD	323	0.00%	33,773	0.19%
NOK	365,462	0.18%	5,458,451	2.98%
SEK	3,543,480	1.74%	906,992	0.50%
GBP	3,305	0.02%	196,410	1.39%
AS SEB Pank		0.00%		0.00%
EUR	258	0.00%	286	0.00%
TOTAL		2.02%		5.14%

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 26/06/2023 by Standard & Poor's and AS SEB Pank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/06/2023 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

30/06/2024	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
ASSETS									
Cash and cash equivalents	-	-	-	1,307,060	-	-	-	-	-
Shares and units	5,058,310	70,842	-	-	-	-	-	-	-
Bonds	10,447,067	-	200,254	-	-	-	-	-	-
Unlisted bonds	129,392	-	705,043	-	-	-	-	-	-
Dividend receivable	-	-	-	15,024	-	-	-	-	-
LIABILITIES									
Derivative instruments	-	3,821	-	-	-	-	-	-	-
Payables to the management company	-	-	-	-	-	-	-	13,018	-
Payables to the depository	-	-	-	-	-	-	-	5,655	-
Other liabilities	-	-	-	-	-	-	-	1,501	-
TOTAL	15,634,769	74,663	905,297	1,322,084	-	-	-	20,174	-

* 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
Purchases	400,000
Total gains/losses	2,276
Interest accrued	5,297
Total level 3 investments	905,297

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

31/12/2023	Measured at fair value through profit or loss			Financial assets at amortised cost			Financial liabilities at amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS									
Cash and cash equivalents	-	-	-	1,286,178	-	-	-	-	-
Shares and units	5,140,380	54,074	-	-	-	-	-	-	-
Bonds	9,159,523	-	200,343	-	-	-	-	-	-
Unlisted bonds	178,979	-	297,381	-	-	-	-	-	-
Dividend receivable	-	-	-	1,706	-	-	-	-	-
LIABILITIES									
Derivative instruments	-	2,719	-	-	-	-	-	-	-
Payables to the management company	-	-	-	-	-	-	-	12,278	-
Payables to the depository	-	-	-	-	-	-	-	4,989	-
Payments on redemption of units*	-	-	-	-	-	-	-	201	-
Other liabilities	-	-	-	-	-	-	-	3,258	-
TOTAL	14,478,882	56,793	497,724	1,287,884	-	-	-	20,726	-

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

Additional information for instruments categorised under Level 3

Starting balance of Level 3 instruments	1,030,322
Transfers from level 3 to level 1	-220,000
Purchases	200,000
Sales	-600,000
Total gains/losses	-5,838
Interest received	89,536
Interest accrued	3,704
Total level 3 investments	497,724

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

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Net gain/loss from financial assets at fair value through profit or loss		
From shares and units		
Sales profit/(-loss)	149,846	161,096
Unrealised profit /(-loss)	44,085	-1,146,903
From bonds		
Sales profit/(-loss)	-56,224	1,164
Unrealised profit /(-loss)	278,414	-306,103
From derivative instruments		
Sales profit/(-loss)	-21,195	-83,992
Unrealised profit /(-loss)	-1,102	33,669
Total net gain/(-loss)	393,824	-1,341,070

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:

	01/01/2024- 30/06/2024	01/01/2023- 31/12/2023
Fund Management Company		
Paid management and performance fees	80,961	137,407
Units bought	0	79,295
Other entities belonging to the consolidation group of the Fund Management Company		
Units bought	0	157,000
TOTAL	80,961	373,702

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

	30/06/2024	31/12/2023
Fund Management Company		
Management and performance fee payable	13,018	12,278
TOTAL	13,018	12,278

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

	30/06/2024	31/12/2023
Ultimate parent of the Fund Management Company	2,677,666	2,077,227
Fund Management Company	150,706	143,187
Other group entities	109,277	570,664
TOTAL	2,937,649	2,791,078

NOTE 7. DERIVATIVE INSTRUMENTS

In EUR
30/06/2024

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value		Equity of the issuer of the instrument
						Per unit	Total	Date	Total	
Swap	Swedbank AS	501,733	EUR	08/05/2024	1.0000	1.0000	501,733	28/06/2024	-	EUR 1,678,000,000
		550,000	USD	08/05/2024	0.9012	0.9122	501,733	28/06/2024	-3,821	EUR 1,678,000,000
TOTAL									-3,821	

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 30/06/2024.

In EUR
31/12/2023

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value		Equity of the issuer of the instrument
						Per unit	Total	Date	Total	
Swap	Swedbank AS	569,558	EUR	08/05/2024	1.0000	1.0000	569,558	29/12/2023	-	EUR 1,678,000,000
		635,000	USD	08/05/2024	0.9012	0.8969	569,558	29/12/2023	-2,719	EUR 1,678,000,000
TOTAL									-2,719	

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 31/12/2023.

STATEMENT OF INVESTMENTS

In EUR 30/06/2024

Name	ISIN	Emitent country	Rating agency	Rating	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
SHARES										
SHARES LISTED ON STOCK EXCHANGE:										
LENZINZ AG	AT0000644505	AT			EUR	36.40	378,012	32.75	340,109	1.90%
BP PLC-SPONS ADR	US0556221044	GB	S&P	A-	USD	22.34	173,133	33.68	261,057	1.46%
HERMAN MILLER INC	US6005441000	US	S&P	BB	USD	15.05	155,810	24.72	255,829	1.43%
EURONEXT NV	NL0006294274	NL	S&P	BBB+	EUR	84.65	229,394	86.50	234,415	1.31%
KWS SAAT SE AND CO KGAA	DE0007074007	DE			EUR	51.25	158,879	59.60	184,760	1.03%
HUSQVARNA AB B	SE0001662230	SE	S&P	BBB-	SEK	6.55	149,689	7.48	170,866	0.95%
TECHNOGYM SPA	IT0005162406	IT			EUR	6.90	118,613	9.62	165,464	0.92%
VISA INC	US92826C8394	US	S&P	AA-	USD	182.94	118,914	244.91	159,191	0.89%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	19.89	172,037	18.40	159,160	0.89%
ENEFIT GREEN AKTSIA	EE3100137985	EE			EUR	3.95	197,722	3.05	152,700	0.85%
AENA SME SA	ES0105046009	ES	Fitch	A	EUR	136.78	105,317	188.00	144,760	0.81%
ENGIE COM STK EUR	FR0013215407	FR	S&P	BBB+	EUR	9.29	97,564	13.34	140,018	0.78%
FIELMANN AG	DE0005772206	DE			EUR	53.20	164,926	42.90	132,990	0.74%
GYM GROUP PLC	GB00BZBX0P70	GB			GBP	1.34	133,602	1.30	130,265	0.73%
OMV AG	AT0000743059	AT	Fitch	A-	EUR	19.20	60,049	40.66	127,184	0.71%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB			GBP	0.84	46,244	2.12	116,684	0.65%
TALLINK GRUPP	EE3100004466	EE			EUR	0.76	125,205	0.64	105,232	0.59%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE			EUR	37.47	50,584	77.90	105,165	0.59%
DANONE	FR0000120644	FR	S&P	BBB+	EUR	55.17	99,303	57.08	102,744	0.57%
AIR LIQUIDE SA DIV BONUS SHS	FR001400D5Z6	FR	S&P	A	EUR	105.33	63,724	161.28	97,574	0.54%
EUROCELL PLC	GB00BVV2KN49	GB			GBP	1.91	120,494	1.52	95,894	0.54%
TALLINNA SADAM AKTSIA	EE3100021635	EE			EUR	1.73	145,473	1.09	91,413	0.51%
HAMBURGER HAFEN UND LOGISTIK T	DE000A37FUD8	DE			EUR	11.22	63,153	16.00	90,096	0.50%
KRONES AG	DE0006335003	DE			EUR	65.55	49,164	117.20	87,900	0.49%
THULE GROUP AB/THE	SE0006422390	SE			SEK	23.38	64,289	24.47	67,303	0.38%
ADIDAS AG	DE000A1EWWW0	DE	S&P	A-	EUR	202.11	56,591	223.00	62,440	0.35%
SIXT SE PRFD	DE0007231334	DE	S&P	BBB	EUR	41.01	47,159	51.40	59,110	0.33%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	S&P	BBB-	EUR	63.05	100,881	35.76	57,216	0.32%
KONE OYJ -B	FI0009013403	FI			EUR	47.84	58,847	46.09	56,691	0.32%
JCDECAUX SE	FR0000077919	FR	S&P	BBB-	EUR	16.66	49,989	18.37	55,110	0.31%
ALIBABA GROUP HOLDING LTD ADR	US01609W1027	CH	S&P	A+	USD	192.58	101,103	67.18	35,271	0.20%

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

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
SHARES										
SHARES LISTED ON STOCK EXCHANGE:										
DETSKY MIR PJSC	RU000A0JSQ90	RU			USD	1.56	194,704	0.00	0	0.00%
POLYUS PJSC	RU000A0JNAA8	RU			USD	167.76	100,655	0.00	0	0.00%
SHARES TOTAL						3,951,221			4,044,611	22.58%
Name	ISIN	Fund country	Fund Management Company		FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
FUNDS										
CLOSED-END FUNDS LISTED ON STOCK EXCHANGE:										
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD		BGN	0.80	180,932	1.29	290,320	1.62%
CLOSED-END FUNDS TOTAL						180,932			290,320	1.62%
EXCHANGE TRADED COMMODITIES:										
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	DEUTCHE BANK AG		EUR	22.05	377,662	33.49	573,551	3.20%
EXCHANGE TRADED COMMODITIES TOTAL						377,662			573,551	3.20%
EXCHANGE TRADED FUNDS:										
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CH	WAYSTONE MANAGEMENT COMPANY		USD	25.20	216,719	17.42	149,828	0.84%
EXCHANGE TRADED FUNDS TOTAL						216,719			149,828	0.84%
VENTURE CAPITAL FUNDS:										
Specialist VC Primary and Secondary Fund II	-	EE	Specialist Fund Management OÜ		EUR	1.00	84,015	0.84	70,842	0.40%
VENTURE CAPITAL FUNDS TOTAL						84,015			70,842	0.40%
FUNDS TOTAL						859,328			1,084,541	6.06%
SHARES AND FUNDS TOTAL						4,810,549			5,129,152	28.64%

Avaron Flexible Strategies Fund

Statement of investments as of 30/06/2024 (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*												
LHV GROUP VAR% 10.03.27	XS2693753704	EE			EUR	8.75%	03/10/2027	101.05	656,850	104.50	721,045	4.03%
NOVA LJUBLJAN VAR EUR 24.01.34	XS2750306511	SI	S&P	BBB	EUR	6.88%	24/01/2034	100.10	600,600	104.29	643,304	3.59%
MAINOR ULEMISTE 8.50% 10.03.27	EE3300003136	EE			EUR	8.50%	10/03/2027	100.00	600,000	103.18	634,350	3.54%
TRANSILVANIA VAR 07.12.28	XS2724401588	RO	Fitch	BB+	EUR	7.25%	07/12/2028	102.25	409,000	104.25	433,144	2.42%
PIRAEUS FIN VAR% 21/PERP COCO	XS2354777265	GR	S&P	B+	EUR	8.75%	16/06/2026	101.00	404,000	100.53	403,255	2.25%
NOVA LJUBLJAN VAR EUR 28.11.32	XS2413677464	SI	S&P	BBB	EUR	10.75%	28/11/2032	102.63	307,875	114.07	360,986	2.02%
SIAULIU BANKAS 10.75% 22.06.33	LT0000407751	LT			EUR	10.75%	22/06/2033	100.00	300,000	112.50	338,030	1.89%
CAPITALICA BALTIC 10% 07.02.26	LT0000408692	LT			EUR	10.00%	07/02/2026	100.77	331,519	100.00	333,661	1.86%
KRUK FRN 10.05.28	NO0012903444	PL	S&P	BB-	EUR	10.29%	10/05/2028	100.00	300,000	107.61	327,031	1.83%
TRANSILVANIA VAR% 27.04.27	XS2616733981	RO	Fitch	BB+	EUR	8.88%	27/04/2027	101.26	303,784	105.65	321,473	1.80%
AKROPOLIS 2.875% 02.06.26	XS2346869097	LT	S&P	BB+	EUR	2.88%	02/06/2026	85.12	276,625	94.23	306,914	1.71%
ALPHA SERV VAR% 13.02.30	XS2111230285	GR	S&P	B+	EUR	4.25%	13/02/2030	94.63	283,875	99.84	304,258	1.70%
CULLINAN HOLD 4.625% 15.10.26	XS2397354528	LU	S&P	B	EUR	4.63%	15/10/2026	72.25	216,750	84.52	256,371	1.43%
ADVISE GROUP FRN 26.05.26	SE0020180271	SE			SEK	9.27%	26/05/2026	8.77	219,351	9.07	228,504	1.28%
MAXIMA 6.250% 12.07.27	XS2485155464	LT	S&P	BB+	EUR	6.25%	12/07/2027	98.96	197,922	101.06	214,148	1.20%
B2 HOLDING ASA FRN 22.09.26	NO0012704107	NO	S&P	BB-	EUR	10.60%	22/09/2026	100.00	200,000	105.50	211,236	1.18%
MEDIA AND GAMES FRN 24.03.27	SE0019892241	SE			EUR	10.96%	24/03/2027	100.00	200,000	104.00	208,244	1.16%
MEDIA AND GAMES FRN 21.06.26	SE0018042277	SE			EUR	9.96%	21/06/2026	98.00	196,000	103.00	206,221	1.15%
B2 IMPACT ASA FRN 30.01.28	NO0013138966	NO	S&P	BB-	EUR	8.87%	30/01/2028	101.25	202,500	101.61	206,126	1.15%
ADVANZIA FRN SUB EUR 28.02.34	NO0013162743	LU			EUR	10.56%	28/02/2034	100.44	200,875	102.00	205,818	1.15%
ADMIRAL MK ALLUT 8% 05.02.31	EE3300001999	EE			EUR	8.00%	05/02/2031	100.00	200,000	98.67	203,700	1.14%
SUMMUS CAP 9.500% 11.06.27	LV0000860187	EE			EUR	9.50%	11/06/2027	100.00	200,000	100.63	202,147	1.13%
BALTIC OPPORTUNIT FRN 27.02.26 ¹	LT0000408817	LT			EUR	9.80%	27/02/2026	100.00	200,000	100.00	201,688	1.13%
ARCO VARA 10% 13.12.24 ¹	EE3300003003	EE			EUR	10.00%	13/12/2024	100.00	200,000	100.00	200,833	1.12%
ADVANZIA FRN SUBORD 24.03.31	NO0010955909	LU			EUR	8.95%	24/03/2031	100.00	200,000	100.13	200,449	1.12%
DELFINGROUP FRN SUB 25.07.28	LV0000802700	LV			EUR	15.21%	25/07/2028	100.00	200,000	100.00	200,254	1.12%
HOLM BANK PERP 14% ¹	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,078	1.12%
SIAULIU BANK VAR% 07.10.25	LT0000405771	LT			EUR	1.05%	07/10/2025	94.13	188,268	98.94	199,383	1.11%
OKEA 9.125% 15.05.28	NO0013223503	NO			USD	9.13%	15/05/2028	93.55	187,110	93.87	189,782	1.06%
INTL PETROL 7.25% 01.02.27	NO0012423476	CA	S&P	B	USD	7.25%	01/02/2027	88.39	176,772	91.44	188,412	1.05%
ATSINAU ENERGETIK 5.00% 14.12.	LT0000405938	LT			EUR	5.00%	14/12/2025	91.57	183,146	93.58	187,539	1.05%
CULLINAN HOLDCO FRN 15.10.26	XS2397354015	LU	S&P	B	EUR	8.66%	15/10/2026	88.25	176,500	88.85	181,251	1.01%
INBANK SUBORDINATED 19.12.29	EE3300001544	EE			EUR	6.00%	19/12/2029	100.00	176,000	97.80	172,128	0.96%
INVALIDA INVL 7.000% 14.06.27	LT0000409229	LT			EUR	7.00%	14/06/2027	100.00	155,000	100.00	155,422	0.87%
INBANK ALLUTA T2 9% 13.12.33	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	134,000	106.90	143,246	0.80%
KERNEL HOLDING 6.75% 27.10.27	XS2244927823	LU	S&P	CC	USD	6.75%	27/10/2027	84.61	169,218	69.98	142,099	0.79%
AIDER KONSERN FRN 20.05.26	NO0012520495	NO			NOK	10.71%	20/05/2026	10.00	149,936	9.10	137,912	0.77%

Statement of investments as of 30/06/2024 (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*												
CLEANR GRUPA FRN EUR 09.12.25	LV0000802676	LV			EUR	10.20%	09/12/2025	100.00	120,000	102.25	125,747	0.70%
VNV GL 5.0% 31.01.25	SE0017483019	SE			SEK	5.00%	31/01/2025	9.58	119,732	8.74	110,105	0.61%
FERTIBERIA CORP FRN 08.05.28	NO0013219477	ES			EUR	9.07%	08/05/2028	102.50	102,500	103.38	104,660	0.58%
MAPON FRN 08.03.27	LV0000860161	LV			EUR	8.70%	08/03/2027	100.00	100,000	101.50	104,235	0.58%
COOP PANK 10% PERP 2022 AT1 ¹	EE3300002641	EE			EUR	10.00%	30/06/2027	100.00	100,000	100.00	102,444	0.57%
CAPITALICA BALTIC FRN 30.10.25	LT0000408247	LT			EUR	9.30%	30/10/2025	100.00	100,000	100.38	101,873	0.57%
ELKO GRUPA 6% 12.02.26	LV0000870079	LV			EUR	6.00%	12/02/2026	100.00	100,000	98.25	100,517	0.56%
DELFINGROUP FRN 25.09.24	LV0000850055	LV			EUR	12.46%	25/09/2024	96.70	96,700	99.65	99,754	0.56%
NOR5KE VIKING FRN 05.05.25/24 ¹	NO0011140402	NO			NOK	15.00%	05/05/2025	10.31	113,385	8.71	97,989	0.55%
AXACTOR FRN 15.09.26	NO0011093718	NO	S&P	B	EUR	9.07%	15/09/2026	100.00	100,000	92.14	92,417	0.52%
IUTECR 11.000% 06.10.26	XS2378483494	LU			EUR	11.00%	06/10/2026	100.00	90,000	93.08	86,014	0.48%
EXPLORER II 3.375% EUR 24.02.25	NO0010874548	NO			EUR	3.38%	24/02/2025	100.00	90,000	93.62	85,301	0.48%
BIGBANK 8.000% SUBT2 16.02.33	EE3300003052	EE			EUR	8.00%	16/02/2033	100.00	81,000	101.95	83,336	0.47%
MAINOR EUR 4.75% 10.06.26	EE3300002138	EE			EUR	4.75%	10/06/2026	100.00	82,500	94.20	77,911	0.44%
BAKKGRUPPEN FRN NOK 03.02.25	NO0010917750	NO			NOK	11.72%	03.02.25	9.20	110,543	4.44	55,250	0.31%
INBANK ALLUT 5.5% 15.12.31	EE3300002302	EE			EUR	5.50%	15.12.31	100.00	56,000	93.50	52,360	0.29%
WALDORF PRODUCTION UK ¹	NO0011100935	GB			USD	9.75%	01.10.24	84.61	28,199	92.02	31,402	0.18%
BONDS TOTAL									11,094,033		11,481,755	64.11%
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			- 3 821	-0.02%		
DERIVATIVES TOTAL									- 3 821	-0.02%		
INSTRUMENTS TOTAL									15,900,761	16,607,086	92.73%	

Avaron Flexible Strategies Fund

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

Credit Institution	Deposit type	Rating agency	Rating	FX	Interest rate	Start date	Maturity	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
DEPOSITS*											
SWEDBANK AS	Overnight deposit	S&P	A+	EUR	1.51%	28/06/2024	29/06/2024	945,688		945,727	5.28%
DEPOSITS TOTAL								945,688		945,727	5.28%

*Accrued interest in the amount of 41.12 EUR has been added to the value of deposits

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
CASH									
CURRENT ACCOUNT	EE	Swedbank	BGN			13,019		13,019	0.07%
CURRENT ACCOUNT	EE	Swedbank	SEK			311,951		311,951	1.74%
CURRENT ACCOUNT	EE	Swedbank	USD			302		302	0.00%
CURRENT ACCOUNT	EE	Swedbank	NOK			31,904		31,904	0.18%
CURRENT ACCOUNT	EE	SEB	EUR			258		258	0.00%
CURRENT ACCOUNT	EE	Swedbank	GBP			3,900		3,900	0.02%
CURRENT ACCOUNT TOTAL						361,334		361,334	2.02%
INVESTMENTS TOTAL						17,211,604		17,914,146	100.03%
OTHER ASSETS									
DIVIDEND RECEIVABLE			EUR					15,024	0.08%
OTHER ASSETS TOTAL								15,024	0.08%
TOTAL ASSETS OF THE FUND						17,211,604		17,929,170	100.11%
LIABILITIES								-20,174	-0.11%
NET ASSETS OF THE FUND								17,908,996	100.00%

In EUR 31/12/2023

Name	ISIN	Emitent country	Rating agency	Rating	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
SHARES										
SHARES LISTED ON STOCK EXCHANGE:										
HAMBURGER HAFEN UND LOGISTIC AG	DE000A37FUD8	DE			EUR	14.36	224,724	16.74	261,981	1.61%
HERMAN MILLER INC	US6005441000	US	S&P	BB	USD	15.05	155,810	24.17	250,170	1.54%
BP PLC-SPONS ADR	US0556221044	GB	S&P	A-	USD	22.34	173,133	32.07	248,550	1.53%
EURONEXT NV	NL0006294274	NL	S&P	BBB+	EUR	84.65	229,394	78.65	213,142	1.31%
SAP SE	DE0007164600	DE	S&P	A+	EUR	94.70	129,744	139.48	191,088	1.17%
ENEFIT GREEN AKTSIA	EE3100137985	EE			EUR	3.95	197,722	3.56	177,800	1.09%
HUSQVARNA AB-B	SE0001662230	SE	S&P	BBB-	SEK	6.55	149,689	7.47	170,799	1.05%
ENGIE COM STK EUR	FR0013215407	FR	S&P	BBB+	EUR	9.29	97,564	15.92	167,139	1.03%
KWS SAAT SE AND CO KGAA	DE0007074007	DE			EUR	51.25	158,879	53.70	166,470	1.02%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	19.89	172,037	18.84	162,966	1.00%
TECHNOGYM SPA	IT0005162406	IT			EUR	6.90	118,613	9.07	155,918	0.96%
VISA INC	US92826C8394	US	S&P	AA-	USD	182.94	118,914	235.87	153,314	0.94%
FIELMANN AG	DE0005772206	DE			EUR	53.20	164,926	48.64	150,784	0.93%
LENZINZ AG	AT0000644505	AT			EUR	43.31	159,615	35.55	131,002	0.80%
AENA SME SA	ES0105046009	ES	Fitch	A-	EUR	136.78	105,317	164.10	126,357	0.78%
OMV AG	AT0000743059	AT	Fitch	A-	EUR	19.20	60,049	39.77	124,401	0.76%
GYM GROUP PLC	GB00BZBX0P70	GB			GBP	1.34	133,602	1.22	122,463	0.75%
TALLINK GRUPP AS	EE3100004466	EE			EUR	0.76	125,205	0.69	113,099	0.69%
DANONE SA	FR0000120644	FR	S&P	BBB+	EUR	55.17	99,303	58.68	105,624	0.65%
AIR LIQUIDE SA DIV BONUS SHS	FR001400D5Z6	FR	S&P	A	EUR	115.86	63,724	176.20	96,910	0.59%
EUROCELL PLC	GB00BVV2KN49	GB			GBP	1.91	120,494	1.51	95,168	0.58%
TALLINNA SADAM AS	EE3100021635	EE			EUR	1.73	145,473	1.13	94,600	0.58%
RAYSEARCH LABORATORIES AB	SE0000135485	SE			SEK	8.34	97,191	8.11	94,467	0.58%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE			EUR	37.47	50,584	62.60	84,510	0.52%
KRONES AG	DE0006335003	DE			EUR	65.55	49,164	111.80	83,850	0.51%
TEAM INTERNET GROUP	GB00BCCW4X83	GB			GBP	0.84	46,244	1.44	79,278	0.49%
SIXT SE PRFD	DE0007231334	DE	S&P	BBB	EUR	41.01	47,159	67.10	77,165	0.47%
THULE GROUP AB/THE	SE0006422390	SE			SEK	23.38	64,289	24.74	68,033	0.42%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	S&P	BBB-	EUR	63.05	100,881	37.96	60,736	0.37%
KONE OYJ	FI0009013403	FI			EUR	47.84	58,847	45.28	55,694	0.34%
JCDECAUX SE	FR0000077919	FR	S&P	BBB-	EUR	16.66	49,989	18.20	54,600	0.34%
ADIDAS AG	DE000A1EWWW0	DE	S&P	A-	EUR	202.11	56,591	184.16	51,565	0.32%
ALIBABA GROUP HOLDING LTD	US01609W1027	CH	S&P	A+	USD	192.58	101,103	70.22	36,866	0.23%

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

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
SHARES										
SHARES LISTED ON STOCK EXCHANGE:										
MAGNIT PJSC	RU000A0JKQU8	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%
SHARES TOTAL						4,121,330			4,226,509	25.94%
Name	ISIN	Fund country	Fund Management Company		FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
FUNDS										
CLOSED-END FUNDS LISTED ON STOCK EXCHANGE:										
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD		BGN	0.80	180,932	1.24	278,799	1.71%
CLOSED-END FUNDS TOTAL						180,932			278,799	1.71%
EXCHANGE TRADED COMMODITIES:										
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	DEUTCHE BANK AG		EUR	22.05	377,662	28.79	493,068	3.03%
EXCHANGE TRADED COMMODITIES TOTAL						377,662			493,068	3.03%
EXCHANGE TRADED FUNDS:										
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CH	WAYSTONE MANAGEMENT COMPANY		USD	25.20	216,719	16.51	142,004	0.87%
EXCHANGE TRADED FUNDS TOTAL						216,719			142,004	0.87%
VENTURE CAPITAL FUNDS:										
Specialist VC Primary and Secondary Fund II	-	EE	Specialist Fund Management OÜ		EUR	1.00	65,107	0.83	54,074	0.33%
VENTURE CAPITAL FUNDS TOTAL						65,107			54,074	0.33%
FUNDS TOTAL						840,420			967,945	5.94%
SHARES AND FUNDS TOTAL						4,961,751			5,194,454	31.88%

Statement of investments as of 31/12/2023 (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*												
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03/10/2027	101.05	656,850	101.75	674,894	4.14%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	8.50%	10/03/2027	100.00	600,000	103.20	634,642	3.89%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BB+	EUR	7.25%	07/12/2028	102.25	409,000	103.12	414,207	2.54%
SIAULIU BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	10.75%	22/06/2033	100.00	300,000	111.50	351,242	2.16%
TRANSILVANIA VAR% 27.04.2027	XS2616733981	RO	Fitch	BB+	EUR	8.88%	27/04/2027	101.26	303,784	106.09	336,165	2.06%
LUMINOR BANK VAR% 08.06.2027	XS2633112565	EE			EUR	7.75%	08/06/2027	100.00	300,000	105.55	329,599	2.02%
NOVA LJUBLJAN VAR 28.11.2032	XS2413677464	SI	S&P	BBB	EUR	10.75%	28/11/2032	102.63	307,875	108.87	329,342	2.02%
KRUK FRN 10.05.2028	NO0012903444	PL	S&P	BB-	EUR	10.47%	10/05/2028	100.00	300,000	105.11	319,591	1.96%
CAPITALICA BALTIC FRN 30.10.2025	LT0000408247	LT			EUR	9.61%	30/10/2025	100.00	300,000	101.50	309,224	1.90%
ALPHA SERV VAR% 13.02.2030	XS2111230285	GR	S&P	B	EUR	4.25%	13/02/2030	94.63	283,875	97.82	304,591	1.87%
AKROPOLIS 2.875% 02.06.2026	XS2346869097	LT	S&P	BB+	EUR	2.88%	02/06/2026	85.12	276,625	90.22	298,587	1.83%
ADVISE GROUP FRN 26.05.2026	SE0020180271	SE			SEK	9.65%	26/05/2026	8.77	219,351	9.27	233,623	1.43%
CULLINAN HOLD 4.625% 15.10.26	XS2397354528	LU	S&P	B	EUR	4.63%	15/10/2026	72.25	216,750	76.70	232,945	1.43%
ADMIRAL MK ALLUT 8% 05.02.2031	EE3300001999	EE			EUR	8.00%	05/02/2031	100.00	200,000	98.50	203,400	1.25%
B2 HOLDING ASA FRN 22.09.2026	NO0012704107	NO	S&P	BB-	EUR	10.82%	22/09/2026	100.00	200,000	101.25	202,921	1.25%
MAXIMA 6.250% 12.07.2027	XS2485155464	LT	S&P	BB+	EUR	6.25%	12/07/2027	98.96	197,922	98.32	202,444	1.24%
ARCO VARA 10% 13.12.2024 ¹	EE3300003003	EE			EUR	10.00%	13/12/2024	100.00	200,000	100.00	200,889	1.23%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	LV			EUR	15.42%	25/07/2028	100.00	200,000	100.00	200,343	1.23%
ADVANIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	9.17%	24/03/2031	100.00	200,000	99.75	199,602	1.22%
SIAULIU BANK VAR% 07.10.2025	LT0000405771	LT			EUR	1.05%	07/10/2025	94.13	188,268	97.00	194,478	1.19%
MEDIA AND GAMES FRN 21.06.26	SE0018042277	MT			EUR	10.17%	21/06/2026	98.00	196,000	96.25	192,952	1.18%
MEDIA AND GAMES FRN 24.03.27	SE0019892241	MT			EUR	11.17%	24/03/2027	100.00	200,000	96.00	192,122	1.18%
LHV GROUP VAR% 09.09.2025	XS2379637767	EE			EUR	0.88%	09/09/2025	88.36	176,718	94.71	189,947	1.17%
OKEA ASA 9.125% 14.09.2026	NO0013009282	NO			USD	9.13%	14/09/2026	91.51	183,016	92.06	188,929	1.16%
STENA 7% 01.02.2024	USW8758PAK22	SE	S&P	BB	USD	7.00%	01/02/2024	90.88	181,760	90.94	187,086	1.15%
INBANK SUBORDINATED 19.12.2029	EE3300001544	EE			EUR	6.00%	19/12/2029	100.00	176,000	100.10	176,205	1.08%
INTL PETROL 7.25% 01.02.2027	NO0012423476	CA	S&P	B	USD	7.25%	01/02/2027	88.39	176,772	85.16	175,721	1.08%
CULLINAN HOLDCO FRN 15.10.2026	XS2397354015	LU	S&P	B	EUR	8.69%	15/10/2026	88.25	176,500	80.97	165,521	1.02%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	134,000	111.25	149,611	0.92%
AIDER KONSERN FRN 20.05.2026	NO0012520495	NO			NOK	10.76%	20/05/2026	10.00	149,936	9.17	139,038	0.85%
KERNEL HOLDING 6.75% 27.10.2027	XS2244927823	LU	S&P	CC	USD	6.75%	27/10/2027	84.61	169,218	60.47	123,052	0.76%
CLEANR GRUPA FRN 09.12.2025	LV0000802676	LV			EUR	10.43%	09/12/2025	100.00	120,000	99.00	121,942	0.75%
NOR5KE VIKING FRN 03.05.2024 ¹	NO0011140402	NO			NOK	12.73%	03/05/2024	10.31	134,000	8.95	118,585	0.73%
VNV GL 5.5% 24.06.2024	SE0016275077	SE			SEK	5.50%	24/06/2024	9.79	122,333	8.91	111,491	0.68%

Statement of investments as of 31/12/2023 (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*												
LUMINOR BANK VAR% 16.01.2026	XS2576365188	EE			EUR	7.25%	16/01/2026	100.00	100,000	101.90	108,787	0.67%
VNV GL 5.0% 31.01.2025	SE0017483019	SE			SEK	5.00%	31/01/2025	9.58	119,732	8.51	107,274	0.66%
DELFINGROUP FRN 25.09.2024	LV0000850055	LV			EUR	12.70%	25/09/2024	96.70	96,700	102.25	102,391	0.63%
GL AGRAJES FRN 22.12.2025	NO0010912801	ES			EUR	9.92%	22/12/2025	100.00	100,000	101.70	101,894	0.63%
ELKO GRUPA 6% 12.02.2026	LV0000870079	LV			EUR	6.00%	12/02/2026	100.00	100,000	96.75	99,033	0.61%
COOP PANK 10% PERP 2022 AT1 ¹	EE3300002641	EE			EUR	10.00%	30/06/2072	100.00	100,000	94.02	96,492	0.59%
AXACTOR FRN 15.09.2026	NO0011093718	NO	S&P	B	EUR	9.28%	15/09/2026	100.00	100,000	95.13	95,491	0.59%
BIGBANK 8.0% SUBT2 16.02.2033	EE3300003052	EE			EUR	8.00%	16/02/2033	100.00	88,000	104.45	92,757	0.57%
EXPLORER II 3.375% 24.02.2	NO0010874548	NO			EUR	3.38%	24/02/2025	100.00	95,000	91.79	88,316	0.54%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06/10/2026	100.00	90,000	92.67	85,671	0.53%
MAINOR 4.75% 10.06.2026	EE3300002138	EE			EUR	4.75%	10/06/2026	100.00	82,500	94.25	77,963	0.48%
HKSCAN 5% 24.03.2025	FI4000490990	FI			EUR	5.00%	24/03/2025	100.07	100,070	76.40	77,722	0.48%
DDM DEBT 9% 20.04.2026	SE0015797683	SE	Fitch	B-	EUR	9.00%	19/04/2026	100.00	100,000	70.00	71,750	0.44%
WALDORF 9.75% 01.10.2024 ¹	NO0011100935	GB			USD	9.75%	01/10/2024	84.61	56,397	88.44	60,393	0.37%
CAYBON HOLD FRN 03.12.2025	SE0017084478	SE			SEK	0.00%	03/12/2025	9.81	122,674	4.46	58,740	0.36%
BAKKGRUPPEN FRN 03.02.2025	NO0010917750	NO			NOK	11.73%	03/02/2025	9.37	106,170	4.62	54,166	0.33%
INBANK ALLUT 5.5% 15.12.2031	EE3300002302	EE			EUR	5.50%	15/12/2031	100.00	56,000	93.65	52,453	0.32%
BONDS TOTAL									9,769,796		9,836,226	60.36%
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	08/05/2024				-2,719	-0.02%	
DERIVATIVES TOTAL									-2,719	-0.02%		
INSTRUMENTS TOTAL									14,728,828	15,027,961	92.22%	

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

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

SWEDBANK AS	Overnight deposit	EE			EUR	1.46%	29/12/2023	30/12/2023	448,598		448,621	2.75%
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DEPOSITS TOTAL

448,598 **448,621** **2.75%**

*Accrued interest in the amount of 22.43 EUR has been added to the value of deposits

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
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CASH

CURRENT ACCOUNT	EE	Swedbank	BGN				13,019		13,019	0.08%
CURRENT ACCOUNT	EE	Swedbank	SEK				81,446		81,446	0.50%
CURRENT ACCOUNT	EE	Swedbank	USD				30,597		30,597	0.19%
CURRENT ACCOUNT	EE	Swedbank	NOK				485,722		485,722	2.98%
CURRENT ACCOUNT	EE	SEB	EUR				286		286	0.00%
CURRENT ACCOUNT	EE	Swedbank	GBP				226,487		226,487	1.39%

CURRENT ACCOUNT TOTAL

837,557 **837,557** **5.14%**

INVESTMENTS TOTAL

16,017,702 **16,314,138** **100.11%**

OTHER ASSETS

DIVIDEND RECEIVABLE				EUR					1,706	0.01%
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OTHER ASSETS TOTAL

1,706 **0.01%**

TOTAL ASSETS OF THE FUND

16,017,702 **16,315,844** **100.12%**

LIABILITIES

-20,726 -0.12%

NET ASSETS OF THE FUND

16,295,118 **100.00%**

In EUR

01/01/2024-30/06/2024

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Regulated securities market transactions*				
Shares				
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%
OTC trades				
Investment funds	2	18,908	-	-
Corporate actions	11	347,688	-	-
Bonds issue				
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	-	-
Šiaulių 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	-	-
Bonds				
Pareto Securities AS	1	103,275	-	-
Luminor Bank AS Lithuanian Branch	2	441,316	-	-
ABG Sundal Collier ASA	3	202,409	-	-
SEB Pank AS	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	-	-
TOTAL	49	5,534,991	610	0.01%

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

In EUR

01/01/2023-30/06/2023

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Regulated securities market transactions*				
Shares				
Wood and Company Financial Services a.s.	4	201,739	1,105	0.55%
Baader Bank AG(CACEIS Bank S.A.)	1	158,273	142	0.09%
Pareto Securities AS	3	197,723	198	0.10%
OTC transactions				
Investment Funds	2	38,922	-	-
Corporate actions	7	838,915	-	-
Bond issue				
Redgate Capital	1	600,000	-	-
Pareto Securities AS	2	311,185	-	-
Banca Promos SPA	2	306,015	-	-
Luminor Bank AS	3	700,000	-	-
Arctic Securities AS	1	300,000	-	-
Bigbank AS	1	89,000	-	-
Bonds				
Pareto Securities AS	2	203,946	-	-
AS SEB Pank	7	278,622	-	-
Banca Promos SPA	1	87,568	-	-
J.P.Morgan	1	311,851	-	-
TOTAL	38	4,300,123	1,445	0.03%

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