Avaron High Yield Bond Fund

SEMI-ANNUAL REPORT FOR THE FINANCIAL YEAR 2026

Translation from Estonian original

(NOT AUDITED)

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FUND FACTS

Avaron High Yield Bond Fund is a public common investment fund registered in the Republic of Estonia. The Fund complies with the requirements set out in the Directive 2009/65/EC of the European Parliament and of the Council.

Name of the Fund	Avaron High Yield Bond 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 https://avaron.com/
Depository & Custody Bank	Swedbank AS (reg. no. 10060701)
Fund Administration (NAV calculation) & Transfer Agent services	Swedbank AS (reg. no. 10060701)
Investment Managers	Rain Leesi
Fund established	9 October 2023
Start of the Fund's activities	13 October 2023
Reporting period	1 January 2026 – 30 June 2026

INVESTMENT MANAGERS' REPORT

Avaron High Yield Bond Fund invests in high yield bonds. The Fund invests primarily into European high yield corporate bonds that offer a yield above that generally available on investment grade debt securities. As the Fund invests mostly in high yield bonds that are unrated or have a rating below investment grade, the Fund's risk level is higher compared to bond funds that invest in government bonds and investment grade bonds, thus the Fund has a medium risk level. Arising from the Fund's risk level, investors should have an investment horizon of at least 2 years. The Fund was launched in October 2023 as non-public alternative investment fund. From January 21st, 2025 onwards the Fund is a UCITS fund.

A positive first half of 2026 for Fund's investors

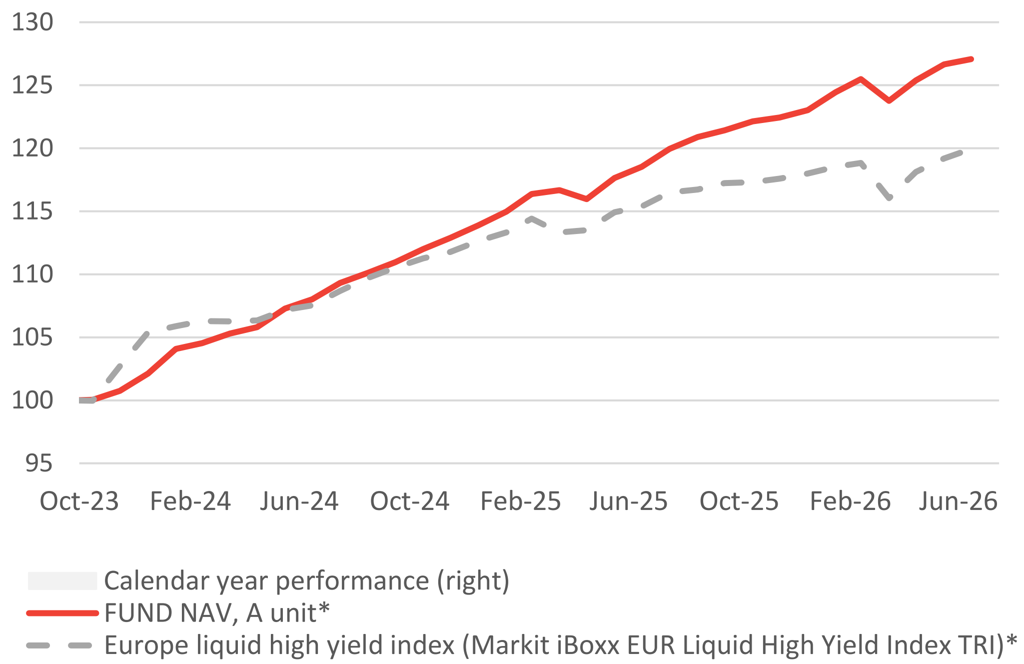
The return of Avaron High Yield Bond Fund's Class A unit amounted to 3.3% in the first half of 2026, outperforming the European high yield bond index by 1.7 percentage points. Since the Fund's inception in October 2023, the unit value has increased by 27.1%. As of the end of June, the Fund's assets under management totalled €43.5 million, of which approximately €3.6 million is invested by Avaron and its fund managers.

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

	A unit	B unit	C unit*	D unit*
2026 H1	3.3%	3.2%	3.4%	3.5%
1 year	7.2%	7.0%	7.4%	7.6%
2 years	17.7%	17.4%	-	-
Since launch (Oct-23)	27.1%	25.9%	-	-

** C and D Unit were launched in November 2024.*

Graph 1. Fund performance and index performance since launch

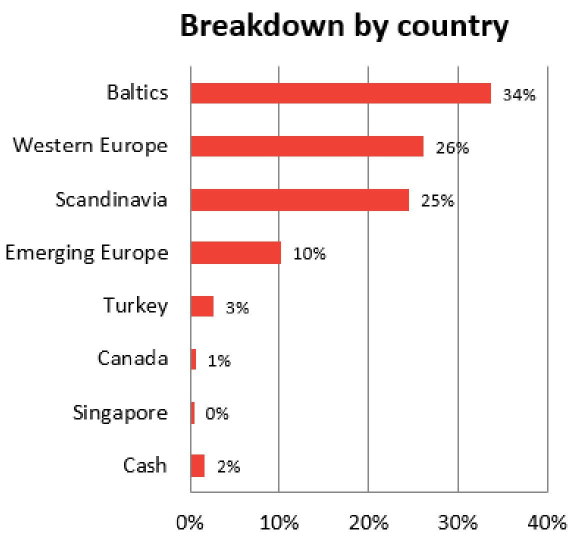


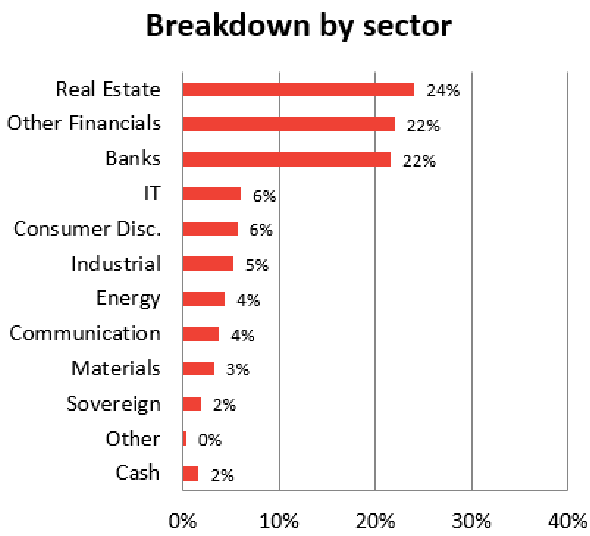
**Rebased (October 2023 = 100)*

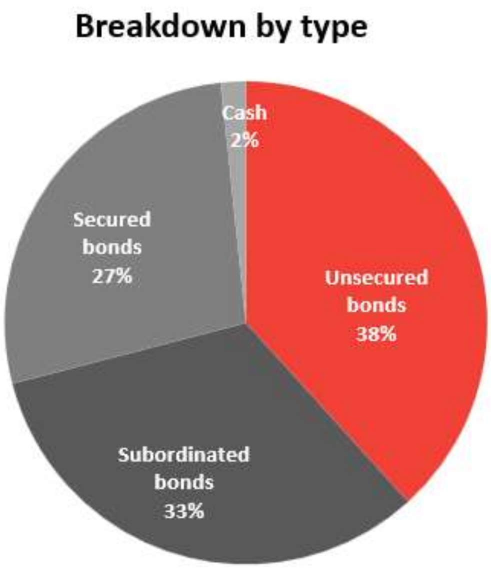
The Fund's portfolio consists of 99 instruments from 82 issuers, with a yield to maturity of 8.2%, which we consider an attractive level. The weighted average maturity of the bonds in the portfolio is 16.7 years. Assuming that issuers redeem bonds early (as many typically do) the average effective maturity is 3.1 years. The portfolio's current yield is 8.0% per annum and the yield to worst is 7.4%. Perpetual instruments account for 28.3% of the portfolio and modified duration stands at 2.5.

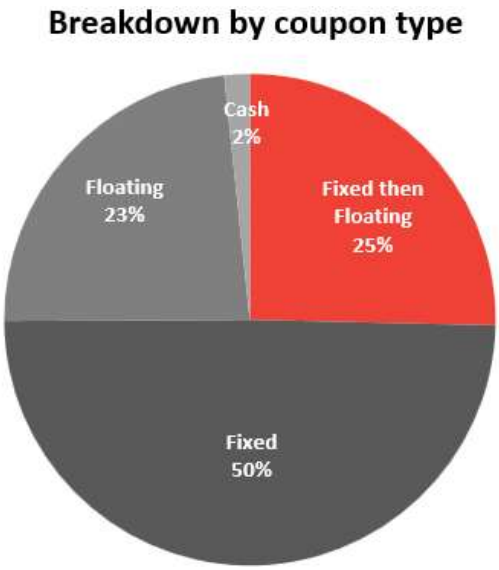
Geographically, the majority of the Fund's investments are allocated to the Baltics (approximately 34%), Western Europe (approximately 26%) and Scandinavia (approximately 25%), where higher interest rates provide attractive opportunities and competition from international investors is more limited. The portfolio remains diversified across more than 15 countries, with the largest sector allocations in real estate, other financials and banking, which together account for roughly two thirds of the portfolio. By credit quality, 59% of the portfolio is unrated, 25% is in the BB category and 10% in the B category.

The key event in fixed income markets during the period was the European Central Bank's decision of June 11th to raise the deposit facility rate by 25 basis points to 2.25% – the first hike since 2023. European Central Bank was just catching up with the recent market movement and is likely to do so also in September, as interest rates have continued to move up. While we expect current up-move in interest rates to be modest in comparison to 2022-2023 period, it is still likely to exert slight pressure on the bond market. On the positive side, floating rate bonds in our portfolio are delivering higher returns and somewhat compensating negative effect on fixed rate portfolio.









August 31, 2026

Kristel Kivinurm-Priisalm
Member of the Management Board

CONFIRMATION OF SEMI-ANNUAL FINANCIAL STATEMENTS OF 2026

The Management Board of the Fund Management Company has prepared the semi-annual Financial Statements of Avaron High Yield Bond Fund on August 31st, 2026.

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

It gives a true and fair view of the assets, liabilities, net asset value and performance results of Avaron High Yield Bond Fund. The Management Board considers Avaron High Yield Bond Fund to carry its activities as a going concern.

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

Name	**Date**	**Signature**
Kristel Kivinurm-Priisalm Member of the Management Board of the Fund Management Company	31/08/2026	/Signed digitally/
Valdur Jaht Member of the Management Board of the Fund Management Company	31/08/2026	/Signed digitally/
Rain Leesi Investment Manager	31/08/2026	/Signed digitally/

FINANCIAL STATEMENTS

BALANCE SHEET

In EUR

ASSETS	Note	30/06/2026	31/12/2025
Cash and cash equivalents	3	1,317,550	1,448,235
Financial assets at fair value through profit or loss:			
Bonds	4	39,491,438	36,194,977
Derivatives	6	70,953	97,108
Not listed bonds	4	3,273,355	2,446,608
Receivables and prepayments	4	0	8,187
TOTAL ASSETS		**44,153,295**	**40,195,117**
LIABILITIES			
Financial assets at fair value through profit or loss:			
Derivatives	6	115,867	62,431
Other financial liabilities			
Payables to the management company		26,189	24,772
Payables to the depository		3,910	3,615
Other payables		514,339	6,162
TOTAL LIABILITIES		**660,305**	**96,980**
NET ASSETS ATTRIBUTABLE TO HOLDERS		**43,492,990**	**40,098,137**

STATEMENT OF INCOME AND EXPENSES

In EUR

	Note	01/01/2026-30/06/2026	01/01/2025-30/06/2025
INCOME			
Interest income		**1,611,980**	**944,517**
From bonds		1,610,857	940,249
From deposits		1,123	4,268
Net gain/loss from financial assets at fair value through profit or loss		**-167,931**	**308,991**
From bonds	5	-92,506	163,342
From derivative instruments	5	-75,425	145,649
Net gain/loss from foreign exchange		96,945	-216,320
Other financial income			
Other interest		7,476	0
TOTAL INCOME		**1,548,470**	**1,037,188**
OPERATING EXPENSES			
Management fees	7	132,503	75,283
Performance fees	7	17,054	14,776
Custodian fees		36,384	21,862
Transaction fees		561	702
Other operating expenses		8,044	139
TOTAL OPERATING EXPENSES		**194,547**	**112,763**
NET INCOME		**1,353,923**	**924,425**

STATEMENT OF CHANGES IN NET ASSETS

In EUR

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**40,098,137**	**19,793,211**
Cash received for fund units issued	5,412,956	8,657,413
Cash paid for fund units redeemed	-3,372,026	-1,540,791
Net result of the Fund	1,353,923	924,425
NET ASSET VALUE AT THE END OF THE PERIOD	**43,492,990**	**27,834,258**
NUMBER OF THE UNITS IN CIRCULATION AT THE END OF REPORTING PERIOD		
Number of A units in circulation:	457,233.266	230,074.041
Number of B units in circulation:	447,463.026	354,078.459
Number of C units in circulation:	1,370,693.084	887,619.300
Number of D units in circulation:	1,454,043.141	1,095,917.391
NET ASSET VALUE OF A UNIT AT THE END OF REPORTING PERIOD		
Net asset value of the A unit:	12.7072	11.8539
Net asset value of the B unit:	12.5871	11.7626
Net asset value of the C unit:	11.3272	10.5505
Net asset value of the D unit:	11.3645	10.5640
TOTAL NET ASSET VALUE OF THE FUND SHARES		
Total net asset value of the A units:	5,810,155	2,727,275
Total net asset value of the B units:	5,632,278	4,164,883
Total net asset value of the C units:	15,526,052	9,364,827
Total net asset value of the D units:	16,524,506	11,577,271
TOTAL NET ASSET VALUE	**43,492,990**	**27,834,258**

STATEMENT OF CASH FLOWS

In EUR

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	1,716,688	636,332
Net result from foreign exchange	22,931	12,753
Sale of investments	6,236,687	4,472,629
Purchase of investments	-9,960,814	-12,404,488
Operating expenses paid	-184,852	-110,709
	-2,169,360	**-7,393,483**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	4,941,675	7,956,996
Payments on redemption of units	-2,900,533	-840,375
	2,041,142	**7,116,621**
TOTAL CASH FLOWS	**-128,218**	**-276,862**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	1,448,235	1,249,903
Effect of exchange rate fluctuations on cash and cash equivalents	-2,468	-6,128
Cash and cash equivalents at the end of the period	**1,317,550**	**966,913**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron High Yield Bond Fund for 2026 have been prepared in compliance with the valid Investment Funds Act as supplemented by the regulations of the Minister of Finance. The financial statements have been prepared, as stipulated in the Minister of Finance Regulation 8 of 18/01/2017 "Requirements for the reports of investment funds to be published" in accordance with the accounting policies and information presentation principles of the International Financial Reporting Standards as approved by the European Commission while taking into account the specifications of the regulation and Rules for Calculating Net Asset Value of Funds fund as established in the regulation issued pursuant to § 54(11) of the Investment Funds Act, as well as other specific provisions set out in the aforementioned Regulation 8.

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

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

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

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

- Amendments to IFRS 9 and IFRS 7 - amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026),

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

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

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

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

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

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

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027),
- Amendments to IAS 21 "The Effects of Change in Foreign Exchange Rates." (effective for annual periods beginning on or after 1 January 2027).

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

Use of estimates and judgements

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

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

Foreign currency transactions

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

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

Financial instruments

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

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

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

1. amortised cost (AC);
2. fair value through other comprehensive income (FVOCI);
3. fair value through profit or loss (FVTPL).

The Fund does not hold financial assets measured at fair value through other comprehensive income.

Classification

On initial recignition, the Fund classifies financial instruments at amortised cost or fair value through profit or loss. A financial instrument is measured at amortised cost if it is not designated as at FVTPL, it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI). The classification and subsequent measurement depend on the business model for managing the financial assets and the contractual cash flow characteristics. The classification of financial assets is determined at initial recognition. The Fund has determined the following business models for managing financial assets:

- Held-to-collect business model, which includes financial assets that are held to collect contractual cash flows.
- Other business model, where financial assets are not held within a business model whose objective is to hold assets to collect contractual cash flows. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent purchases and sales taking place.

Recognition

In the course of normal business activities investments into shares or units of funds, bonds and derivative instruments are recognised using the trade date accounting principles. Trade date is defined as the date when the Fund takes the obligation to buy or sell the financial instrument. Financial assets and liabilities are initially recognised at acquisition cost, which is the fair value of the consideration paid for the financial asset.

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

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

Fair value of financial instruments

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

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

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

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

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

- The market value of shares traded on a regulated market is determined on the basis of the official closing price on the reporting date. If the closing price is unavailable, the official mid price is used. If the mid price is also unavailable, the last official bid price is used.
- The value of a listed debt security shall be determined on the basis of the last known marketquote. Avaron will determine which of the following reflects best the last known market quoterepresenting the fair value of a debt security on the valuation date: last traded price on theregulated market or multilateral trading facility; last reported traded price based on the sourceof the financial data vendor currently used; mid-market price on the regulated market ormultilateral trading facility; bid price on the regulated market or multilateral trading facility;mid-market price provided by sources of the financial data vendor currently used; bid priceprovided by sources of the financial data vendor currently used. Should market quotes for aninstrument not be available or in the opinion of Avaron do not represent the actual value of alisted debt security, its value will be determined on the basis of the yield curve method. If yieldcurve method cannot be used due to the absence of reliable data or its low sample size, theamortized cost method shall be used.
- Debt securities for which there is no active market or for which price information is not regularly available, such as certain unlisted debt instruments, are valued on an individual basis. As a general rule, such instruments are measured at nominal value plus accrued interest. An exception applies in cases where there are objective indications that the issuer may not be able to service the bonds in accordance with the agreed terms, as a result of which investors should expect, or consider highly probable, a change in the instrument's discounted cash flows. If, in the opinion of the Management Company, it is unlikely that the debt security can be sold (in the absence of an active market) prior to its call or maturity, the bond is not valued above its call or redemption price. The Management Company assesses such instruments at least on a quarterly basis, or more frequently if circumstances arise that would result in changes to the instruments' discounted cash flows. In determining fair value, the Management Company uses various valuation techniques, including, inter alia, off-market transactions between third parties, discounted cash flow analysis, and indirect valuation based on comparable instruments.
- Currency forwards and swaps shall be valued by using valuation date spot rate and forward points, interpolated to maturity.

Derecognition

Securities are removed from the balance sheet when the Fund has lost control over the corresponding financial assets either as a result of selling them or expiry of their term. FIFO method is used in accounting for the realised gains/ (losses) from securities transactions. The line "Sales profit/ (loss)" in the statement of income and expenses indicates the difference between the sales amount of an instrument and the corresponding acquisition cost.

Offsetting

Financial assets and liabilities are offset only when the Fund has a legal right to offset the amounts and it intends to use the right.

Cash and cash equivalents and cash flows

Cash and cash equivalents comprise of the Fund's current accounts and over-night deposits that are subject to an insignificant risk of changes in their fair value.

Cash flows from operating activities are reported using the direct method.

Deposits

Deposits comprise term deposits of credit institutions given that their maturity is less than 12 months. Deposits are initially recognised at acquisition cost and subsequently measured at amortized cost using the effective interest rate method.

Receivables

Receivables include revenues calculated on the accrual basis but not yet collected, including dividend receivables and other accrued income. Miscellaneous receivables include receivables from unsettled sales transactions.

Receivables are initially recognised at fair value and subsequently recorded at amortized cost using the effective interest rate method from which any possible impairment loss has been deducted.

Other financial liabilities

Other financial liabilities include management fee and performance fee payables to the Fund Management Company; depository fee, safekeeping fee and transaction fee payables to the depository. Liabilities also include payables to Fund unitholders 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 four classes of units which are which are reported as financial liabilities. Units shall be issued every day. The subscription price of the unit is net asset value of the unit to which 0.5% subscription fee has been added. Subscription fee is Fund’s income. Units can be redeemed every banking day or with 10 banking days, one month or two months prior notice depending on the redemption amount. The redemption price is the net asset value of the unit as of the date of receiving the redemption order or fixed after the notice period has passed as stipulated in the Fund’s prospectus. Exchange of units to different class of units of the Fund is allowed.

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 unitholders but shall be reinvested. A unitholder’s profit or loss is reflected in the unit’s net asset value change.

Interest 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.

Operating expenses

The operating expenses of the Fund include the management fee and performance fee payable to the management company, the custodian fee payable to the Fund’s custodian, fund administration fees, fees to the registrar of fund units, transaction fees and other operating expenses stated in the Fund rules. Transaction fees related to security purchase and sales transactions are recorded under “Transaction fees” in the statement of income and expenses.

Related parties

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

NOTE 2. RISK MANAGEMENT

Short Overview of the Investment and Risk Management Techniques

The Fund pursues a value-oriented fixed income strategy that seeks attractive returns through investing in a diversified portfolio of high yield bonds. The Fund invests primarily into European high yield corporate bonds and may invest in any type of bonds. Different types of bonds may substantially differ in their terms and conditions (including redemption possibilities, conversion, related risks). During certain times the Fund might have a significant concentration geographically to the Baltics, Emerging Europe, the Nordics or outside of Europe or sector-wise to certain sectors like financials, real estate or energy. The Fund aims to keep a diversified portfolio on single bond position level but from time to time can have relatively high concentration towards specific countries, industries or economic/investment themes. The Fund invests mainly in listed bonds but all bonds invested in may not be traded on the stock exchange. The Fund Management Company applies an active portfolio management strategy in the Fund and makes decisions regarding the allocation of the Fund's assets across different types of bonds, industry sectors and regions based on its professional judgment and prevailing market conditions, drawing on company-specific and macroeconomic analysis.

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 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:

	30/06/2026	% of NAV	31/12/2025	% of NAV
Cash and cash equivalents	1,317,550	2.98%	1,448,235	3.60%
Term deposits	0	0.00%	0	0.00%
Receivables and prepayments	0	0.00%	8,187	0.02%
Derivative instruments	70,953	0.16%	97,108	0.24%
Corporate bonds	40,338,990	91.36%	36,194,977	90.05%
Unlisted bonds	2,425,802	5.49%	2,446,608	6.09%
TOTAL	**44,153,295**	**100.00%**	**40,195,115**	**100.00%**

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 colleteral received or pledged by the Fund as of the end of the period in EUR:

In EUR
30/06/2026

			Derivative Financial Instruments Available to Offset			
Counterparty	**Credit Rating**	**Gross Amounts of Assets and Liabilities in the Balance Sheet**	**Derivative Financial Instruments Available to Offset**	**Cash Collateral Pledged**	**Non-Cash Collateral**	**Net Amount**
Swedbank AS	AA- (S&P) - Swedbank AB	-11,859	-	-	-	-11,859
SEB Pank AS	AA- (S&P) - SEB AB	-62,773	-	-	-	-62,773
SEB Pank AS	AA- (S&P) - SEB AB	-41,235	-	-	-	-41,235
SEB Pank AS	AA- (S&P) - SEB AB	12,238	-	-	-	12,238
SEB Pank AS	AA- (S&P) - SEB AB	58,715	-	-	-	58,715
TOTAL		**-44,915**	**-**	**-**	-	**-44,915**

In EUR
31/12/2025

			Derivative Financial Instruments Available to Offset			
Counterparty	**Credit Rating**	**Gross Amounts of Assets and Liabilities in the Balance Sheet**	**Derivative Financial Instruments Available to Offset**	**Cash Collateral Pledged**	**Non-Cash Collateral**	**Net Amount**
Swedbank AS	AA- (S&P) - Swedbank AB	8,650	-	-	-	8,650
SEB Pank AS	AA- (S&P) - SEB AB	88,458	-	-	-	88,458
SEB Pank AS	AA- (S&P) - SEB AB	-62,431	-	-	-	-62,431
TOTAL		**34,677**	**-**	**-**	-	**34,677**

The Fund's assets are invested in bonds that are transferable. The Fund Management Company conducts a thorough credit risk analysis of the issuers of the bonds by analysing the financial data and studying the terms of the issue (prospectus).

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

	30/06/2026	% of NAV	31/12/2025	% of NAV
A-	609,779	1.40%	645,467	1.61%
BBB+	0	0.00%	687,852	1.72%
BBB	1,472,173	3.38%	650,073	1.62%
BBB-	2,155,928	4.96%	3,632,260	9.06%
BB+	0	0.00%	1,517,406	3.78%
BB	2,474,944	5.69%	1,252,121	3.12%
BB-	464,268	1.07%	463,700	1.16%
B+	2,389,111	5.49%	928,138	2.31%
B	3,126,336	7.19%	991,100	2.47%
B-	0	0.00%	1,257,040	3.13%
No rating	30,072,256	69.14%	26,616,429	66.38%
TOTAL	**42,764,792**	**98.33%**	**38,641,585**	**96.37%**

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

Liquidity risk

Liquidity risk refers to the risk that due to low liquidity a financial instrument cannot be sold at the desired time, at the desired price or there is no market (buyer) at all. Liquidity risk is particularly relevant in case of investing into small cap companies and instruments not traded on a regulated securities market. 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 to financial liabilities according to the maturity as of the end of the period in EUR:

	Up to 3 days		Up to 1 month		Over 1 month	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Payables to the management company	-	-	26,189	24,772	-	-
Payables to the depository	-	-	3,910	3,615	-	-
Payables for redeemed units	3,236	3,023	-	-	-	-
Trade settlement payable	500,000	-	-	-	-	-
Derivatives	-	-	-	-	115,867	62,431
Other liabilities	-	-	-	-	11,103	3,139
TOTAL	**503,236**	**3,023**	**30,099**	**28,387**	**126,970**	**65,570**

The Fund maintains a credit line of 1,500,000 EUR that can be accessed to meet short-term liquidity needs. These resources have not been used as of 30/06/2026.

At the portfolio level, liquidity has been assessed using the liquidation method, assuming that all positions are sold at a maximum of 30% of the expected average daily market turnover over a six-month period. As many trades with fixed income instruments are made over the counter then the actual trading volume data may be not publicly available. hen assessing liquidity, reported turnover data is used, or it is assumed that 0.1% of the issue size is traded on a daily basis, depending on which approach the Investment Manager considers more appropriate. Based on the relevant decision by the Investment Manager relating to specific fixed income instrument a more conservative assumption may still be used. In this case the instrument shall be assumed not to be sellable before maturity.

Estimated portfolio liquidity (percentage of the portfolio that can be sold within the respective period):

	% of NAV	
	30.06.2026	**31.12.2025**
2 days	30.51%	37.29%
11 days	54.13%	54.41%
20 päeva	62.24%	60.68%

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:

	30/06/2026	% of Assets	31/12/2025	% of Assets
EUR	36,588,034	82.87%	33,997,730	84.58%
USD	2,759,050	6.25%	2,285,499	5.69%
SEK	3,184,451	7.21%	2,075,810	5.16%
NOK	1,505,893	3.41%	1,773,647	4.41%
TOTAL	**44,037,428**	**99.74%**	**40,132,686**	**99.84%**

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

	30/06/2026	% of Assets	31/12/2025	% of Assets
USD	44,990	0.10%	826,224	2.06%
NOK	1,505,893	3.41%	1,773,647	4.41%
SEK	1,380,243	3.13%	614,639	1.53%
TOTAL	**2,931,126**	**6.64%**	**3,214,510**	**8.00%**

Currency risk sensitivity analysis

Fund's net asset value would have been affected by the weakening of foreign currencies against EUR on 30 June 2026. The sensitivity analysis assumes the weakening of foreign currency rates 10% against EUR. Below table illustrates the maximum weakening of foreign currency in the magnitude of the change from the higher to lower value since June 30, 2016. The analysis assumes that all the other variables remain constant.

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

	30/06/2026			31/12/2025		
	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency's % of Assets	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency's % of Assets
SEK	-318,445	-13%	7.21%	-207,581	-13%	5.16%
NOK	-150,589	-25%	3.41%	-177,365	-25%	4.41%
USD	-275,905	-16%	6.25%	-228,550	-16%	5.69%
TOTAL	**-744,939**		**16.87%**	**-613,496**		**15.26%**

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

	30/06/2026	% of NAV	31/12/2025	% of NAV
Financials	18,957,110	43.59%	17,588,370	43.86%
Real Estate	10,467,401	24.07%	8,777,457	21.89%
IT	2,624,863	6.04%	2,561,221	6.39%
Consumer Staples	2,473,378	5.69%	1,524,358	3.80%
Industrial	2,283,990	5.25%	1,963,862	4.90%
Energy	1,907,139	4.38%	1,665,639	4.15%
Communication Services	1,652,501	3.80%	1,627,472	4.06%
Materials	1,416,071	3.26%	1,473,748	3.68%
Sovereign	819,717	1.88%	830,374	2.07%
Consumer Discretionary	162,622	0.37%	144,955	0.36%
Utilities	0	0.00%	247,998	0.62%
Health Care	0	0.00%	236,131	0.59%
TOTAL	**42,764,792**	**98.33%**	**38,641,585**	**96.37%**

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

	30/06/2026	% of NAV	31/12/2025	% of NAV
Estonia	7,120,019	16.37%	6,270,757	15.65%
Luxembourg	4,183,032	9.62%	3,441,903	8.58%
Latvia	3,965,505	9.12%	2,800,596	6.98%
Sweden	3,838,907	8.83%	2,742,610	6.84%
Norway	3,637,719	8.36%	3,233,383	8.06%
Lithuania	2,942,610	6.77%	3,813,870	9.52%
Finland	2,880,983	6.62%	958,562	2.39%
Germany	2,598,046	5.97%	3,280,679	8.18%
Austria	2,074,892	4.77%	1,699,104	4.24%
Romania	1,653,666	3.80%	2,287,714	5.71%
Greece	1,336,210	3.07%	1,745,215	4.35%
United Kigdom	1,263,190	2.90%	1,508,904	3.76%
Turkey	1,169,652	2.69%	463,700	1.16%
Poland	921,199	2.12%	928,138	2.31%
France	749,488	1.72%	741,675	1.85%
Denmark	551,445	1.27%	622,586	1.55%
Bulgaria	519,757	1.21%	0	0.00%
Belgium	483,464	1.11%	453,403	1.13%
Netherlands	415,218	0.95%	415,409	1.04%
Canada	271,953	0.63%	262,332	0.65%
Sinagpour	187,837	0.43%	181,166	0.45%
Slovenia	0	0.00%	687,852	1.72%
Spain	0	0.00%	102,027	0.25%
TOTAL	**42,764,792**	**98.33%**	**38,641,585**	**96.37%**

Instrument's price risk sensitivity analysis

Sensitivity analysis is based on standard deviation of the Fund since launch, whereas the Fund's risk profile has been calculated based on normal distribution. The analysis assumes that all the other variables remain constant. Analysis as per 31 December 2025 has not been made.

		+/- possible change of Fund`s NAV during year	
	Probability	**30/06/2026**	**31/12/2025**
σ	68.27%	1.67%	1.51%
2σ	95.45%	3.34%	3.02%
3σ	99.73%	5.01%	4.54%

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents by credit institution and currency

	30/06/2026	% of NAV, converted into EUR	31/12/2025	% of NAV, converted into EUR
Swedbank AS		**3.03%**		**3.61%**
EUR	782,068	1.80%	986,620	2.46%
SEK	2,820,954	0.59%	86,501	0.02%
NOK	595,319	0.12%	4,656,827	0.98%
USD	260,594	0.52%	71,067	0.15%
AS SEB Pank				
EUR	239	0.00%	60	0.00%
TOTAL		**3.03%**		**3.61%**

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

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

In EUR 30/06/2026	Measured at fair value through profit or loss			Financial assets at amortised cost			Financial liabilities at amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS									
Cash and cash equivalents	-	-	-	1,317,550	-	-	-	-	-
Bonds	38,643,989	-	847 449	-	-	-	-	-	-
Derivative instruments	-	70,953	-	-	-	-	-	-	-
Unlisted bonds	-	-	3,273,355	-	-	-	-	-	-
Other receivables	-	-	-	-		-	-	-	-
LIABILITIES									
Derivative instruments	-	115,867	-	-	-	-	-		-
Payables to the management company	-	-	-	-	-	-	-	26,189	-
Payables to the depository	-	-	-	-	-	-	-	3,910	-
Payables on redemption of units	-	-	-	-	-	-	-	3,236	-
Unsettled trades	-	-	-	-	-	-	-	500,000	-
Other liabilities	-	-	-	-	-	-	-	11,103	-
TOTAL	**38,643,989**	**186,820**	**4,120,804**	**1,317,550**		**-**	**-**	**544,438**	**-**

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 31/12/2025	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
ASSETS									
Cash and cash equivalents	-	-	-	1,448,235	-	-	-	-	-
Bonds	35,369,458	-	825 519	-	-	-	-	-	-
Derivative instruments	-	97,108	-	-	-	-	-	-	-
Unlisted bonds	-	-	2,446,608	-	-	-	-	-	-
Other receivables	-	-	-	-	8 187	-	-	-	-
LIABILITIES									
Derivative instruments	-	62,431	-	-	-	-	-		-
Payables to the management company	-	-	-	-	-	-	-	24,772	-
Payables to the depository	-	-	-	-	-	-	-	3,615	-
Payables on redemption of units	-	-	-	-	-	-	-	3,023	-
Other liabilities	-	-	-	-	-	-	-	3,139	-
TOTAL	**35,369,458**	**159,539**	**3,272,127**	**1,448,235**	**8 187**	**-**	**-**	**34,548**	**-**

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

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Net gain/loss from financial assets at fair value through profit or loss		
From bonds		
Sales profit/(-loss)	219,769	126,406
Unrealised profit /(-loss)	-312,275	373,856
From derivative instruments		
Sales profit/(-loss)	4,167	11,675
Unrealised profit /(-loss)	-79,593	133,973
Total net gain/(-loss)	**-167,931**	**308,991**

NOTE 6. DERIVATIVE INSTRUMENTS

In EUR
30/06/2026

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	506,457	EUR	30/04/2026	1.0000	1.0000	506,457	30/06/2026	0
		600,000	USD	29/04/2027	0.8441	1.1847	506,457	30/06/2026	-11,859
Forward	SEB Pank AS	1,237,522	EUR	10/02/2026	1.0000	1.0000	1,237,522	30/06/2026	0
		1,500,000	USD	09/02/2027	0.8250	1.2121	1,237,522	30/06/2026	-62,773
Forward	SEB Pank AS	825,627	EUR	10/02/2026	1.0000	1.0000	825,627	30/06/2026	0
		1,000,000	USD	09/02/2027	0.8256	1.2112	825,627	30/06/2026	-41,235
Forward	SEB Pank AS	329,083	EUR	10/02/2026	1.0000	1.0000	329,083	30/06/2026	0
		3,500,000	SEK	09/02/2027	0.0940	10.6356	329,083	30/06/2026	12,238
Forward	SEB Pank AS	1,552,415	EUR	10/02/2026	1.0000	1.0000	1,552,415	30/06/2026	0
		16,500,000	SEK	09/02/2027	0.0941	10.6286	1,552,415	30/06/2026	58,715
TOTAL									**-44,915**

No collateral was pledged or received as at 30/06/2026.

In EUR
31/12/2025

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	516,662	EUR	02/05/2025	1.0000	1.0000	516,662	31/12/2025	
		600,000	USD	30/04/2026	0.8467	1.1613	516,662	31/12/2025	8,650
Forward	SEB Pank AS	938,174	EUR	13/02/2025	1.0000	1.0000	938,174	31/12/2025	
		1,000,000	USD	10/02/2026	0.8497	1.0659	938,174	31/12/2025	88,458
Forward	SEB Pank AS	1,461,626	EUR	13/02/2025	1.0000	1.0000	1,461,626	31/12/2025	
		16,500,000	SEK	10/02/2026	0.0814	11.2888	1,461,626	31/12/2025	- 62,431
TOTAL									**34,677**

No collateral was pledged or received at the end of 31/12/2025.

NOTE 7. TRANSACTIONS WITH RELATED PARTIES

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

The transactions with related parties were in EUR as follows:

	01/01/2026-30/06/2026	01/01/2025-30/06/2025
Fund Management Company		
Management and performance fees	149,557	90,059
TOTAL	**149,557**	**90,059**

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

	30/06/2026	31/12/2025
Fund Management Company		
Management and performance fee payable	26,189	24,772
TOTAL	**26,189**	**24,772**

The Management Company and its related parties owned the

following units of Avaron High Yield Bond Fund at market value:

	30/06/2026	31/12/2025
The ultimate owners own	2,087,214	2,022,013
Fund Managemnent Company owns	1,403,392	1,357,209
Other related persons own	183,116	177,260
TOTAL	**3,673,722**	**3,556,482**

STATEMENT OF INVESTMENTS

In EUR as of 30/06/2026

Name	ISIN	Emitent country	Rating agency	Rating	FX	YTM	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*												
YIT OYJ 8.500% PERPETUAL EUR	FI4000587464	FI			EUR	8.50%	30/01/00	100.72	1,208,650	101.25	1,223,663	2.81%
ALPPES CAPITAL 8.000% 09.08.28	LV0000105419	LV			EUR	8.00%	09/08/28	100.00	1,000,000	100.00	1,000,000	2.30%
CPI PROPERTY VAR% PERP EUR	XS3099834676	LU	S&P	BB	EUR	10.00%	30/01/00	96.06	960,600	93.17	932,933	2.15%
CITYCON OYJ VAR% PERP EUR	XS2830463118	FI	S&P	B	EUR	10.00%	30/01/00	87.04	870,430	86.56	928,816	2.14%
EUROBANK ER VAR% PERP COCO EUR	XS3224517410	GR	S&P	BBB-	EUR	7.31%	30/01/00	100.00	900,000	102.25	928,110	2.13%
DL INVEST 6.625% 15.07.2030 EU	XS3109485782	PL	S&P	B+	EUR	9.50%	15/07/30	98.75	888,750	99.32	921,199	2.12%
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	10.50%	30/01/00	100.00	800,000	107.53	872,917	2.01%
TRANSILVANIA VAR% PERP COCO	XS3239211132	RO	Fitch	BBB	EUR	9.13%	30/01/00	100.41	803,280	103.58	833,950	1.92%
ROMANIA 5.625% 22.02.2036 EUR	XS2770921315	RO	S&P	BBB-	EUR	7.50%	22/02/36	94.88	759,000	100.49	819,717	1.88%
PRA GROUP 6.25% 30.09.2032	XS3185740811	LU			EUR	6.20%	30/09/32	98.88	791,000	98.17	797,856	1.83%
AXACTOR FRN 13.06.2029 EUR	NO0013583229	NO	S&P	B- *+	EUR	9.90%	13/06/29	101.23	708,625	108.52	762,528	1.75%
ARTEA BANKAS VAR% PERP COCO	XS2922133363	LT			EUR	8.75%	30/01/00	100.46	703,200	105.36	749,934	1.72%
SUMMUS CAPITAL 8.000% 30.06.20	EE0000001493	EE			EUR	9.37%	30/06/29	100.00	704,000	102.60	722,304	1.66%
SEKERBANK 9.45% PERP COCO USD	XS3273169402	TR	Fitch	B+	USD	7.07%	30/01/00	84.29	649,020	88.21	705,384	1.62%
IUTECREDIT 12.000% 06.12.2030	XS3047514446	LU			EUR	6.69%	06/12/30	99.50	696,500	99.06	698,912	1.61%
GRENKE AG VAR% PERP EUR	XS2969264857	DE	S&P	BBB	EUR	11.11%	30/01/00	100.08	600,500	104.19	638,223	1.47%
PARC BIDCO FRN 21.11.2028 EUR	NO0013478800	NO			EUR	6.13%	21/11/28	100.00	600,000	102.86	622,627	1.43%
ELEVING GROUP 9.500% 24.10.30	XS3167361651	LU	Fitch	B	EUR	7.25%	24/10/30	99.10	584,696	103.02	621,810	1.43%
RAIFFEISEN BK INT VAR% PERP CO	XS3258450074	AT	S&P	A-	EUR	5.63%	30/01/00	100.00	600,000	101.38	609,779	1.40%
VLI TIMBER 9.000% 30.03.28 EUR	LT0000134256	LT			EUR	9.00%	30/03/28	99.99	599,951	100.00	604,500	1.39%
ELKO GROUP 7.250% 20.12.2029	LV0000108637	LV			EUR	9.50%	20/12/29	99.45	571,850	103.23	594,726	1.37%
SBS STUDENT FRN 19.06.2029 SEK	SE0024321350	SE			SEK	9.45%	19/06/29	9.33	583,028	9.31	590,293	1.36%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	6.25%	11/07/28	101.10	1,011,000	54.50	586,336	1.35%
SUMMUS CAP 9.500% 11.06.27	LV0000860187	EE			EUR	8.00%	11/06/27	101.03	569,795	102.87	583,040	1.34%
VERVE GROUP FRN 01.04.2029 EUR	SE0023848429	SE			EUR	6.32%	01/04/29	97.32	583,897	89.72	547,476	1.26%
LENZING VAR% SUB PERPETUAL EUR	XS3106543534	AT			EUR	9.50%	30/01/00	116.60	583,006	101.50	528,680	1.22%
VCB FIRST INV VAR% 31.05.31	XS3353960902	BG	Fitch	B	EUR	7.38%	31/05/31	100.71	503,550	103.12	519,757	1.20%
INTRALOT 6.75% 15.10.2031 EUR	XS3192259516	LU			EUR	7.00%	15/10/31	100.00	500,000	101.53	514,669	1.18%
ORIEN TRADE FRN 30.06.2029 EUR	NO0013754622	EE			EUR	10.25%	30/06/29	100.00	500,000	100.37	501,845	1.15%
KOLIBRI FRN 13.02.2029 EUR	NO0013461384	DE			EUR	8.00%	13/02/29	100.00	480,000	99.52	483,621	1.11%
KINEPOLIS 2.90% 15.12.2027 EUR	BE0002577550	BE			EUR	6.75%	15/12/27	92.40	462,000	95.13	483,464	1.11%
CHAPTERS 7% 08.08.2030 EUR	DE000A4DFK32	DE			EUR	5.00%	08/08/30	100.00	500,000	93.85	482,865	1.11%

Name	ISIN	Emitent country	Rating agency	Rating	FX	YTM	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
INEOS FIN 7.25% 31.03.2031 EUR	XS3192215492	GB			EUR	10.75%	31/03/31	100.50	502,500	95.17	480,389	1.10%
ROTERMANN CITY 7.750% 12.12.29	EE0000004364	EE			EUR	7.11%	12/12/29	100.00	460,000	103.25	476,673	1.10%
NORTHMILL GRP FRN 21.02.36 SEK	SE0026821332	SE			SEK	6.79%	21/02/36	9.10	455,025	9.42	475,044	1.09%
BONAVA AB FRN 03.09.2028 SEK	SE0023950910	SE			SEK	8.00%	03/09/28	8.96	447,828	9.34	469,308	1.08%
KLOVERN FRN 01.01.2029 SEK	SE0026526238	SE			SEK	9.25%	01/01/29	9.10	454,794	9.16	465,934	1.07%
INTL PERS FIN FRN 10.11.28 SEK	XS3222732664	GB	Fitch	BB	SEK	7.50%	10/11/28	9.14	456,921	9.21	465,497	1.07%
TURKIYE BANKASI VAR% PERP	XS2970145012	TR	Fitch	BB-	USD	7.00%	30/01/00	96.90	484,496	89.19	464,268	1.07%
SPHERE GR FRN 08.05.2030 SEK	SE0028777789	SE			SEK	9.50%	08/05/30	9.25	462,589	9.17	463,895	1.07%
WORLDLINE 5.500% 10.06.30 EUR	FR0014010A08	FR	S&P	BB	EUR	5.50%	10/06/30	90.35	451,750	91.19	457,439	1.05%
ESTO HOLDINGS 9.500% 16.06.29	EE0000004448	EE			EUR	6.25%	16/06/29	98.72	444,240	98.72	445,903	1.03%
UBM DEV 7.00% 29.10.2029 EUR	AT0000A3FFK1	AT			EUR	0.00%	29/10/29	98.50	394,000	106.44	444,482	1.02%
INDEXO 10.000% SUBT2 29.04.36	LV0000111078	LV			EUR	7.25%	29/04/36	100.00	400,000	108.11	439,198	1.01%
SNOWBALL S FRN 15.10.29 NOK	NO0013358069	NO			NOK	10.86%	15/10/29	8.54	426,816	8.48	434,423	1.00%
MAINOR YLEMISTE 6.00% 05.03.30	EE0000003507	EE			EUR	11.13%	05/03/30	100.00	425,000	99.25	429,958	0.99%
MULTITUDE CAP FRN PERP EUR	NO0013726893	FI			EUR	8.50%	30/01/00	96.00	384,000	104.75	422,587	0.97%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	6.00%	30/01/00	100.00	400,000	102.33	420,608	0.97%
APOLLO GROUP 7.000% 20.03.2031	EE0000003499	EE			EUR	7.00%	20/03/31	100.00	420,000	98.60	419,020	0.96%
CIVINITY 10.000% 17.07.2029 EU	LT0000134413	LT			EUR	6.50%	17/07/29	100.00	400,000	99.40	415,590	0.96%
ARLES FRN 04.11.2030 EUR	NO0013684662	NL			EUR	8.65%	04/11/30	99.50	398,000	102.44	415,218	0.95%
AMS-OSRAM 7.250% 31.05.2032	XS3382712126	AT	S&P	B	EUR	7.25%	31/05/32	99.33	397,310	103.18	415,050	0.95%
PIRAEUR VAR% PERP EUR	XS3201977595	GR	S&P	BBB-	EUR	8.88%	30/01/00	100.00	400,000	100.75	408,101	0.94%
HOMNN HOLZWRK 7.50% 02.06.32	NO0013536169	DE			EUR	9.00%	02/06/32	100.00	400,000	101.18	407,001	0.94%
ARCO VARA 8.800% 24.09.28 EUR	EE0000002244	EE			EUR	8.80%	24/09/26	100.00	400,000	101.40	406,187	0.93%
AIDER KONSERN FRN 05.09.28 NOK	NO0013321349	NO			NOK	8.76%	05/09/28	8.57	385,738	8.93	404,256	0.93%
INBANK 8.250% PERP AT1 TWDN	EE0000004729	EE			EUR	9.00%	30/01/00	100.00	400,000	100.00	401,650	0.92%
DELFINGROUP 9.50% 25.09.27 EUR	LV0000106649	LV			EUR	6.63%	25/09/27	100.11	400,441	100.00	400,528	0.92%
PANORO 10.25% SINK 11.12.29	NO0013415786	NO			USD	8.20%	11/12/29	90.27	361,071	90.83	365,202	0.84%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	7.13%	26/03/30	91.71	458,547	70.04	350,657	0.81%
INTL PERS FIN 10.75% 14.12.29	XS2835773255	GB	Fitch	BB	EUR	7.76%	14/12/29	108.55	325,650	105.30	317,304	0.73%
SNOWBALL SOFT FRN 10.07.30 NOK	NO0013525006	NO			NOK	8.30%	15/07/30	8.67	320,974	8.34	316,640	0.73%
HARMONEY BIDCO FRN 13.02.29	SE0027598178	SE			EUR	14.00%	13/02/29	100.00	300,000	100.83	315,181	0.72%
CITADELE BANKA 5.00% 13.12.203	LV0000880102	LV			EUR	8.00%	13/12/31	96.03	297,703	99.13	308,009	0.71%
YIT OYJ FRN 15.05.2030 EUR	FI4000602297	FI			EUR	6.63%	15/05/30	100.00	300,000	101.13	305,918	0.70%
EUROPI PROPERTY FRN 06.12.27	SE0017832728	SE			EUR	8.75%	06/12/27	100.00	300,000	100.75	303,590	0.70%

Name	ISIN	Emitent country	Rating agency	Rating	FX	YTM	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
CPI PROPERTY 6.00% 27.01.32 EU	XS2904791774	LU	S&P	BB	EUR	7.50%	27/01/32	95.93	287,796	98.06	301,770	0.69%
BIGBANK 9.000% AT1 TWDN PERP	EE3300005081	EE			EUR	9.00%	30/01/00	100.00	300,000	100.00	301,125	0.69%
ALPPES CAPITAL 8.0% 12.03.29	LV0000110476	LV			EUR	8.00%	12/03/29	100.00	300,000	100.00	300,000	0.69%
HOTREMA 9.000% 25.04.2028 EUR	LT0000134553	LT			EUR	10.00%	25/04/28	100.00	300,000	98.20	294,975	0.68%
VIRIDIEN 8.500% 15.10.2030 EUR	XS3023943692	FR	S&P	B	EUR	8.50%	15/10/30	101.87	276,336	105.89	292,048	0.67%
INTL PETROL 7.5% 10.10.30 USD	NO0013671107	CA	S&P	B	USD	6.75%	10/10/30	85.45	256,345	89.19	271,953	0.63%
CITADELE BANKA VAR% PERP EUR	XS3060301168	LV			EUR	7.88%	30/01/00	100.05	250,125	102.88	265,581	0.61%
BIGBANK 9.000% SUB AT1 25-xxxx	EE0000000560	EE			EUR	9.00%	30/01/00	100.00	250,000	100.00	250,938	0.58%
JDC GROUP AG FRN 28.08.29 EUR	NO0013618587	NO			EUR	2.90%	28/08/29	100.00	250,000	98.78	248,483	0.57%
CONSILIUM OPTIMUM 9% 20.12.27	LT0000411266	LT			EUR	6.00%	20/12/27	99.83	245,582	100.00	246,602	0.57%
INBANK ALLUTA T2 9% 13.12.33	EE3300003714	EE			EUR	10.00%	13/12/33	100.00	228,000	107.90	246,126	0.57%
SENSYS GATSO FRN 13.09.28 EUR	SE0022727095	SE			EUR	10.95%	13/09/28	101.00	202,000	102.38	208,186	0.48%
IUTECR 11.000% 06.10.2026 EUR	XS2378483494	LU			EUR	12.00%	06/10/26	93.50	187,000	100.39	205,883	0.47%
NTI GROUP FRN 28.03.2030 EUR	NO0013505834	DK			EUR	7.76%	28/03/30	100.05	200,100	100.38	200,788	0.46%
DELFINGROUP 11.5% SUB 25.09.30	LV0000106631	LV			EUR	9.50%	25/09/30	100.02	200,033	100.00	200,319	0.46%
HOLM BANK PERP 14% EUR	EE3300004241	EE			EUR	7.50%	30/01/00	100.00	200,000	100.00	200,233	0.46%
YINSON PRO 9.625% 03.05.29 USD	NO0013215509	SG			USD	9.63%	03/05/29	92.06	184,124	92.58	187,837	0.43%
OKEA 9.125% 25.06.2029 USD	NO0013593855	NO			USD	9.29%	25/06/29	86.30	172,607	92.69	185,598	0.43%
KVARTALAS 8.00% 19.12.2026 EUR	LT0000411167	LT			EUR	9.00%	19/12/26	102.35	184,538	100.75	182,087	0.42%
ARCO VARA 10.000% 12.12.26 Eur	EE3300005156	EE			EUR	10.00%	12/12/26	100.00	170,000	100.00	170,850	0.39%
CONSILIUM OPTIMUM 12% 20.05.27	LT0000409047	LT			EUR	9.00%	20/05/27	100.19	160,310	102.90	166,773	0.38%
ANDFJORD SALM FRN 23.06.2028 E	NO0013587246	NO			NOK	14.06%	23/06/28	8.46	148,099	9.27	162,622	0.37%
INVALDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	11.00%	14/06/27	100.00	155,000	101.19	157,328	0.36%
DELFINGROUP 10.0% 25.09.28 EUR	LV0000803914	LV			EUR	11.50%	25/09/28	101.04	151,558	104.00	156,205	0.36%
CLEANR GRUPA 6.500% 14.11.2029	LV0000107365	LV			EUR	12.00%	14/11/29	100.00	150,000	100.00	151,246	0.35%
INBANK 10.0% ALL ADD TIER1 TWD	EE3300004381	EE			EUR	8.25%	30/01/00	100.00	150,000	100.00	150,083	0.35%
CITADELE BANKA 8.000% 05.04.34	LV0000803054	LV			EUR	7.13%	05/04/34	100.00	140,000	105.04	149,692	0.34%
OCEAN YIELD FRN 05.09.2029 NOK	NO0013321364	NO			NOK	9.13%	05/09/29	8.49	127,289	8.98	135,339	0.31%
CAPITALICA BALTIC 8% 12.08.28	LT0000136970	LT			EUR	7.00%	12/08/28	100.00	120,000	100.95	124,820	0.29%
ADVANZIA FRN SUB EUR 28.02.34	NO0013162743	LU			EUR	8.94%	28/02/34	100.00	100,000	108.38	109,200	0.25%
AMS-OSRAM 10.5% 30.03.29 EUR	XS2724532333	AT	S&P	B	EUR	10.50%	30/03/29	107.85	76,284	106.10	76,901	0.18%
LIVEN 10.500% 23.05.2028	EE3300004332	EE			EUR	7.38%	23/05/28	100.00	65,000	103.52	67,986	0.16%
BIGBANK 12.000% SUB AT PERP	EE3300003581	EE			EUR	12.00%	30/01/00	106.55	53,273	104.65	52,573	0.12%
BONDS TOTAL									**42,233,121**		**42,764,792**	**98.33%**

* Accrued interest in the amount of 604,830.67 EUR has been added to the value of bonds

Name	Derivative Type	Emitent country	Rating agency	Rating	FX	Maturity	Average acquisi-tion cost	Market value per unit	Total market value	Share of market value of fund's net assets
DERIVATIVES										
FX-Swap EUR/SEK	Swap	EE			SEK	09/02/27			58,715	0.13%
FX-Swap EUR/USD	Swap	EE			USD	29/04/27			-11,859	-0.03%
FX-Swap EUR/USD	Swap	EE			USD	09/02/27			-41,235	-0.09%
FX-Forward EUR/USD	Forward	EE			USD	09/02/27			-62,773	-0.14%
FX-Forward EUR/SEK	Forward	EE			SEK	09/02/27			12,238	0.03%
DERIVATIVES TOTAL									**-44,915**	**-0.10%**
CASH										
CURRENT ACCOUNT									**1,317,550**	**3.03%**
TOTAL ASSETS OF THE FUND									**44,037,428**	**101.25%**
LIABILITIES									-544,438	-1.25%
NET ASSETS OF THE FUND									**43,492,990**	**100.00%**

In EUR as of 31/12/2025

Name	ISIN	Emitent country	Rating agency	Rating	FX	YTM	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*												
YIT OYJ 8.500% PERPETUAL EUR	FI4000587464	FI			EUR	7.13%	30/01/00	100.38	903,400	101.50	958,562	2.39%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	6.00%	11/07/28	101.10	1,011,000	91.57	957,760	2.39%
DL INVEST 6.625% 15.07.2030	XS3109485782	PL	S&P	B+	EUR	13.52%	15/07/30	98.75	888,750	100.00	928,138	2.31%
EUROBANK ER VAR% PERP COCO	XS3224517410	GR	S&P	BBB-	EUR	5.00%	30/01/00	100.00	900,000	99.13	899,985	2.24%
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	6.02%	30/01/00	100.00	800,000	104.00	844,910	2.11%
ROMANIA 5.625% 22.02.2036	XS2770921315	RO	S&P	BBB-	EUR	7.38%	22/02/36	94.88	759,000	98.99	830,374	2.07%
TRANSILVANIA VAR% PERP COCO	XS3239211132	RO	Fitch	BBB-	EUR	8.50%	30/01/00	100.41	803,280	100.83	811,910	2.02%
PRA GROUP 6.25% 30.09.2032	XS3185740811	LU			EUR	8.75%	30/09/32	98.88	791,000	97.52	792,668	1.98%
ARTEA BANKAS VAR% PERP COCO	XS2922133363	LT			EUR	10.50%	30/01/00	100.46	703,200	103.72	738,591	1.84%
AXACTOR FRN 13.06.2029	NO0013583229	NO	S&P	B-	EUR	10.00%	13/06/29	101.23	708,625	102.40	719,787	1.80%
SUMMUS CAPITAL 8.000% 30.06.2029	EE0000001493	EE			EUR	7.50%	30/06/29	100.00	704,000	101.45	714,208	1.78%
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB+	EUR	11.00%	24/01/34	100.10	600,600	108.22	687,852	1.72%
GRENKE AG VAR% PERP	XS2969264857	DE	S&P	BBB	EUR	9.63%	30/01/00	100.08	600,500	101.75	650,073	1.62%
RAIFFEISEN BK VAR PERP /2024	XS2785548053	AT	S&P	A-	EUR	9.13%	30/01/00	100.05	600,300	107.25	645,467	1.61%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BBB-	EUR	6.63%	07/12/28	102.95	617,682	107.10	645,430	1.61%
ELEVING GROUP 9.500% 24.10.2030	XS3167361651	LU	Fitch	B	EUR	8.00%	24/10/30	99.10	584,696	103.62	621,643	1.55%
LHV GROUP VAR% 16.09.2035	XS3153067288	EE			EUR	5.94%	16/09/35	99.82	598,902	101.13	616,334	1.54%
PARC BIDCO FRN 21.11.2028	NO0013478800	NO			EUR	7.50%	21/11/28	100.00	600,000	99.63	603,127	1.50%
ALPPES CAPITAL 8.000% 09.08.2028[1]	LV0000105419	LV			EUR	8.80%	09/08/28	100.00	600,000	100.00	600,000	1.50%
CPI PROPERTY VAR% PERP	XS3099834676	LU	S&P	BB+	EUR	9.00%	30/01/00	96.00	576,000	92.78	580,129	1.45%
ELKO GROUP 7.250% 20.12.2029	LV0000108637	LV			EUR	10.00%	20/12/29	99.45	571,850	100.00	575,811	1.44%
VERVE GROUP FRN 01.04.2029	SE0023848429	SE			EUR	6.25%	01/04/29	97.32	583,897	94.14	573,949	1.43%
SOSTINES BOKSTAI FRN 18.05.2026	LT0000407629	LT			EUR	6.00%	18/05/26	101.34	557,365	99.50	552,516	1.38%
LENZING VAR% SUB PERPETUAL	XS3106543534	AT			EUR	6.77%	30/01/00	116.60	583,006	100.00	521,575	1.30%
POS11 11.000% 02.04.2027[1]	EE0000000529	EE			EUR	8.75%	02/04/27	100.00	500,000	100.00	513,444	1.28%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	7.13%	11/06/27	100.87	505,346	101.90	513,163	1.28%
CHAPTERS 7% 08.08.2030	DE000A4DFK32	DE			EUR	10.50%	08/08/30	100.00	500,000	99.50	511,405	1.28%
INTRALOT 6.75% 15.10.2031	XS3192259516	LU			EUR	10.63%	15/10/31	100.00	500,000	99.48	505,823	1.26%
KOLIBRI FRN 13.02.2029	NO0013461384	DE			EUR	8.54%	13/02/29	100.00	480,000	102.06	495,644	1.24%
NORTHMILL GRP FRN 21.02.2036	SE0026821332	SE			SEK	8.13%	21/02/36	9.10	455,025	9.39	474,062	1.18%
KLOVERN FRN 01.01.2029	SE0026526238	SE			SEK	7.50%	01/01/29	9.10	454,794	9.31	473,587	1.18%
BONAVA AB FRN 03.09.2028	SE0023950910	SE			SEK	5.50%	03/09/28	8.96	447,828	9.42	473,404	1.18%

Name	ISIN	Emitent country	Rating agency	Rating	FX	YTM	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
INTL PERS FIN FRN 10.11.2028	XS3222732664	GB	Fitch	BB	SEK	9.45%	10/11/28	9.14	456,921	9.36	473,070	1.18%
TURKIYE BANKASI VAR% PERP	XS2970145012	TR	Fitch	BB-	USD	5.50%	30/01/00	96.90	484,496	89.18	463,700	1.16%
KINEPOLIS 2.90% 15.12.2027	BE0002577550	BE			EUR	6.57%	15/12/27	92.40	462,000	90.55	453,403	1.13%
WORLDLINE 5.500% 10.06.2030	FR0014010A08	FR	S&P	BB	EUR	7.68%	10/06/30	90.35	451,750	87.41	452,420	1.13%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	8.45%	10/03/27	102.16	434,194	102.50	446,663	1.11%
ALPHA SERV VAR% PERP	XS2805274326	GR	Fitch	BBB-	EUR	8.00%	30/01/00	100.55	402,200	108.82	444,562	1.11%
INEOS FIN 7.25% 31.03.2031	XS3192215492	GB			EUR	9.03%	31/03/31	100.50	502,500	86.12	440,043	1.10%
CIVINITY 10.000% 17.07.2029	LT0000134413	LT			EUR	8.13%	17/07/29	100.00	400,000	103.50	432,301	1.08%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	6.71%	30/01/00	100.00	400,000	103.38	425,054	1.06%
UBM DEV 7.00% 29.10.2029	AT0000A3FFK1	AT			EUR	9.50%	29/10/29	98.50	394,000	105.03	424,937	1.06%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	9.00%	26/03/30	91.71	458,547	84.28	421,644	1.05%
HAWK INFINITY FRN 15.10.2029	NO0013358069	NO			NOK	9.13%	15/10/29	8.54	426,816	8.17	417,927	1.04%
ARLES FRN 04.11.2030	NO0013684662	NL			EUR	14.00%	04/11/30	99.50	398,000	102.50	415,409	1.04%
HOMNN HOLZWRK 7.50% 02.06.2032	NO0013536169	DE			EUR	8.35%	02/06/32	100.00	400,000	101.93	410,104	1.02%
ARCO VARA 8.800% 24.09.2028	EE0000002244	EE			EUR	9.00%	24/09/26	100.00	400,000	100.90	404,187	1.01%
VLI TIMBER 9.000% 30.03.2028	LT0000134256	LT			EUR	6.75%	30/03/28	100.00	400,000	100.00	403,000	1.01%
PIRAEUR VAR% PERP	XS3201977595	GR	S&P	BB+	EUR	10.75%	30/01/00	100.00	400,000	98.88	400,668	1.00%
DELFINGROUP 9.50% 25.09.2027	LV0000106649	LV			EUR	6.50%	25/09/27	100.11	400,441	100.00	400,528	1.00%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	11.00%	05/09/28	8.57	385,738	8.55	386,865	0.96%
INTL PERS FIN 10.75% 14.12.2029	XS2835773255	GB	Fitch	BB	EUR	8.07%	14/12/29	108.55	325,650	108.38	326,631	0.81%
CPI PROPERTY 6.00% 27.01.2032	XS2904791774	LU	S&P	BB+	EUR	8.00%	27/01/32	95.93	287,796	100.70	318,756	0.79%
CITADELE BANKA 5.00% 13.12.2031	LV0000880102	LV			EUR	9.00%	13/12/31	96.03	297,703	100.13	311,152	0.78%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.27%	06/12/27	100.00	300,000	100.65	303,307	0.76%
ADVANZIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	7.00%	24/03/31	100.50	301,500	101.02	303,169	0.76%
HAWK INFINITY FRN 10.07.2030	NO0013525006	NO			NOK	7.25%	10/07/30	8.67	320,974	7.95	301,655	0.75%
BIGBANK 9.000% AT1 TWDN PERP[1]	EE3300005081	EE			EUR	10.00%	30/01/00	100.00	300,000	100.00	301,125	0.75%
HOTREMA 9.000% 25.04.2028	LT0000134553	LT			EUR	7.35%	25/04/28	100.00	300,000	100.00	300,375	0.75%
VIRIDIEN 8.500% 15.10.2030	XS3023943692	FR	S&P	B-	EUR	7.25%	15/10/30	101.87	276,336	104.86	289,256	0.72%
ITHACA ENERGY N 8.125% 15.10.2029	USG49774AC90	GB			USD	9.60%	15/10/29	91.69	275,071	88.28	269,161	0.67%
INTL PETROL 7.5% 10.10.2030	NO0013671107	CA	S&P	B	USD	6.52%	10/10/30	85.45	256,345	86.03	262,332	0.65%
JDC GROUP AG FRN 28.08.2029	NO0013618587	DE			EUR	9.13%	28/08/29	100.00	250,000	101.68	255,693	0.64%
CITADELE BANKA VAR% PERP	XS3060301168	LV			EUR	9.00%	30/01/00	100.05	250,125	100.50	255,301	0.64%
BIGBANK 9.000% SUB AT1[1]	EE0000000560	EE			EUR	8.50%	30/01/00	100.00	250,000	100.00	250,938	0.63%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	10.25%	13/12/33	100.00	228,000	109.38	249,489	0.62%

Name	ISIN	Emitent country	Rating agency	Rating	FX	YTM	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
CULLINAN HOLDCO 8.5% 15.10.2029	XS3148179230	EE	S&P	B-	EUR	8.00%	15/10/29	73.46	203,211	87.88	247,998	0.62%
EQL PHARMA FRN 24.01.2028	SE0023595350	SE			SEK	9.50%	24/01/28	8.71	217,635	9.34	236,131	0.59%
SIAULIU BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	9.50%	22/06/33	112.56	225,120	110.00	231,310	0.58%
CONSILIUM OPTIMUM 9% 20.12.2027	LT0000411266	LT			EUR	7.00%	20/12/27	100.00	224,000	100.00	224,616	0.56%
AKROPOLIS 6.00% 15.05.2030	XS3046302488	LT	S&P	BB+	EUR	9.00%	15/05/30	100.00	200,000	105.15	217,853	0.54%
SENSYS GATSO FRN 13.09.2028	SE0022727095	SE			EUR	8.50%	13/09/28	101.00	202,000	102.38	208,171	0.52%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	13.55%	06/10/26	93.50	187,000	101.30	207,788	0.52%
IN BALANCE 10.50% 24.02.2026[1]	LT0000133480	LT			EUR	7.00%	24/02/26	100.00	200,000	100.00	207,361	0.52%
NTI GROUP FRN 28.03.2030	NO0013505834	EE			EUR	7.25%	28/03/30	100.05	200,100	100.44	200,942	0.50%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	EE			EUR	7.25%	25/07/28	100.00	200,000	100.00	200,375	0.50%
HOLM BANK PERP 14%[1]	EE3300004241	EE			EUR	8.88%	30/01/00	100.00	200,000	100.00	200,233	0.50%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LU			EUR	7.06%	19/12/26	102.35	184,538	100.65	181,946	0.45%
YINSON PRO 9.625% 03.05.2029	NO0013215509	LT			USD	6.25%	03/05/29	92.06	184,124	89.29	181,166	0.45%
OKEA 9.125% 15.05.2028	NO0013223503	RO			USD	6.88%	15/05/28	93.55	187,110	88.33	178,598	0.45%
OKEA 9.125% 25.06.2029	NO0013593855	SE			USD	5.63%	25/06/29	86.30	172,607	89.07	178,393	0.44%
PANORO 10.25% SIN 11.12.2029	NO0013415786	NO			USD	7.38%	11/12/29	93.87	187,737	85.99	172,895	0.43%
ARCO VARA 10.000% 12.12.2026[1]	EE3300005156	EE			EUR	12.00%	12/12/26	100.00	170,000	100.00	170,850	0.43%
CONSILIUM OPTIMUM 12% 20.05.2027	LT0000409047	LU			EUR	12.00%	20/05/27	100.19	160,310	103.25	167,333	0.42%
INVALDA INVL 7.000% 14.06.2027	LT0000409229	NO			EUR	7.50%	14/06/27	100.00	155,000	100.77	156,668	0.39%
DELFINGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	9.50%	25/09/28	101.04	151,558	102.32	153,688	0.38%
CLEANR GRUPA 6.500% 14.11.2029	LV0000107365	LV			EUR	6.50%	14/11/29	100.00	150,000	100.48	151,972	0.38%
CITADELE BANKA 8.000% 05.04.2034	LV0000803054	EE			EUR	10.00%	05/04/34	100.00	140,000	106.50	151,770	0.38%
INBANK 10.0% ALL ADD TIER1[1]	EE3300004381	EE			EUR	10.63%	30/01/00	100.00	150,000	100.00	150,083	0.37%
ANDFJORD SALM FRN 23.06.2028	NO0013587246	SE			NOK	8.50%	23/06/28	8.46	148,099	8.26	144,955	0.36%
OCEAN YIELD FRN 05.09.2029	NO0013321364	NO			NOK	10.50%	05/09/29	8.49	127,289	8.57	129,180	0.32%
ADVANZIA FRN SUB EUR 28.02.2034	NO0013162743	CA			EUR	2.90%	28/02/34	100.00	100,000	111.12	111,928	0.28%
AMS-OSRAM 10.5% 30.03.2029	XS2724532333	EE			EUR	10.00%	30/03/29	107.85	107,850	104.50	107,125	0.27%
VOLTA SKAI 10% 01.10.2027	EE0000002475	LT			EUR	6.13%	01/10/27	100.00	100,000	100.00	102,472	0.26%
FERTIBERIA CORP FRN 08.05.2028	NO0013219477	EE			EUR	8.82%	08/05/28	100.00	100,000	101.00	102,027	0.25%
LIVEN 10.500% 23.05.2028	EE3300004332	LU			EUR	6.67%	23/05/28	100.00	65,000	102.05	67,034	0.17%
BIGBANK 12.000% SUB AT PERP[1]	EE3300003581	LT			EUR	9.00%	30/01/00	106.55	53,273	104.65	52,573	0.13%
BONDS TOTAL									**37,820,710**		**38,641,585**	**96.37%**

* Accrued interest in the amount of 683,531.35 EUR has been added to the value of bonds

Name	Derivative Type	Emitent country	Rating agency	Rating	FX	Maturity	Average acquisi-tion cost	Market value per unit	Total market value	Share of market value of fund's net assets
DERIVATIVES										
FX-Forward EUR/USD SEB	Forward	EE			USD	10/02/26			88,458	0.22%
FX Swap	Swap	EE			USD	30/04/26			8,650	0.02%
FX-Forward EUR/SEK SEB	Forward	EE			SEK	10/02/26			-62,431	-0.16%
DERIVATIVES TOTAL									**34,677**	**0.09%**
INSTRUMENTS TOTAL							**37,820,710**		**38,676,262**	**96.45%**

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
CASH										
CURRENT ACCOUNT	EE	SEB	EUR				60		60	0.00%
CURRENT ACCOUNT	EE	Swedbank	EUR				986,620		986,620	2.46%
CURRENT ACCOUNT	EE	Swedbank	NOK				393,064		393,064	0.98%
CURRENT ACCOUNT	EE	Swedbank	SEK				7,987		7,987	0.02%
CURRENT ACCOUNT	EE	Swedbank	USD				60,503		60,503	0.15%
CURRENT ACCOUNT TOTAL							**1,448,236**		**1,448,236**	**3.61%**
INVESTMENTS TOTAL							**39,268,946**		**40,124,498**	**100.06%**
OTHER ASSETS										
OTHER RECEIVABLE			EUR				8,187		8,187	0.02%
OTHER ASSETS TOTAL							**8,187**		**8,187**	**0.02%**
TOTAL ASSETS OF THE FUND							**39,277,133**		**40,132,686**	**100.08%**
LIABILITIES									-34,549	-0.08%
NET ASSETS OF THE FUND									**40,098,137**	**100.00%**

STATEMENT OF COMMISSIONS

In EUR
01/01/2026-30/06/2026

	Number of transactions	Volume of transactions	Total commissions paid
OTC trades			
Derivatives			
SEB Pank AS	4	-	-
Swedbank AS	1	-	-
Bonds			
Arctic Securities AS	3	940,792	-
Ashenden Finance SA	9	3,446,184	-
BCP Securities LLC (Pershing LLC)	1	168,577	-
DNB Carnegie Investment Bank AB	4	1,500,397	-
J.P. Morgan	2	1,138,002	-
LHV PANK AS	3	470,902	-
Luminor Bank AS Lithuanian Branch	1	220,542	-
OP Corporate Bank PLC	1	149,949	-
Pareto Securities AS	1	384,000	-
Raiffeisen Bank International AG	3	1,347,031	-
Redgate Capital AS	2	825,000	-
SEB Pank AS	7	484,752	-
Signet Bank	3	1,144,684	-
SpareBank 1 Markets AS	2	1,403,224	-
UAB FMĮ Orion Securities	1	238,752	-
Inbank	1	400,000	-
Gottex Securities	2	405,590	-
AB Artea bankas	1	203,700	-
Apollo Group OÜ	1	420,000	-
UAB “CAPITALICA EUROPEAN OFFICE FUND”	1	120,000	-
			-
TOTAL	**54**	**15,412,078**	

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

	Number of transactions	Volume of transactions	Total commissions paid
OTC trades			
Corporate actions	10	2,676,597	-
Derivatives			
Swedbank AS	1	-	-
SEB Pank AS	2	-	-
Bond issues			-
Erste Group Bank AG	1	800,000	-
Swedbank AS	1	114,638	-
LHV PANK AS	2	1,004,000	-
Arctic Securities As	4	1,067,275	-
Pareto Securities AS	6	2,341,184	-
Luminor Bank AS Lithuanian Branch	1	400,000	-
J.P. Morgan	2	790,106	-
Bigbank AS	1	250,000	-
Redgate Capital AS	1	300,000	-
Carnegie Investment Bank AB	1	447,828	-
B. Metzler seel. Sohnja Co. AG	1	600,500	-
UAB FMĮ Orion Securities	1	200,000	-
OP Corporate Bank PLC	2	900,000	-
Bonds			-
SEB Pank AS	6	309,438	-
LHV PANK AS	5	727,238	-
Ashenden Finance SA	1	219,477	-
Arctic Securities As	2	308,845	-
Adamant Capital Partners	2	414,214	-
Pareto Securities AS	1	222,955	-
J.P. Morgan	1	801,664	-
ABG Sundal Collier ASA	1	217,635	-
Avaron investment management client	1	99,493	-
Redgate Capital AS	1	203,544	-
Carnegie Investment Bank AB	1	172,607	-
SFI Markets B.V.	1	218,122	-
OP Corporate Bank PLC	1	215,225	-
Raiffeisen Bank International AG	1	404,740	-
BCP Securities LLC (CECABANK,S.A.)	1	112,951	-
BCP Securities LLC (Pershing LLC)	1	322,449	-
SpareBank 1 Markets AS	1	203,671	-
TOTAL	**65**	**17,066,395**	