



# **Avaron High Yield Bond Fund**

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

*Unaudited*

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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.

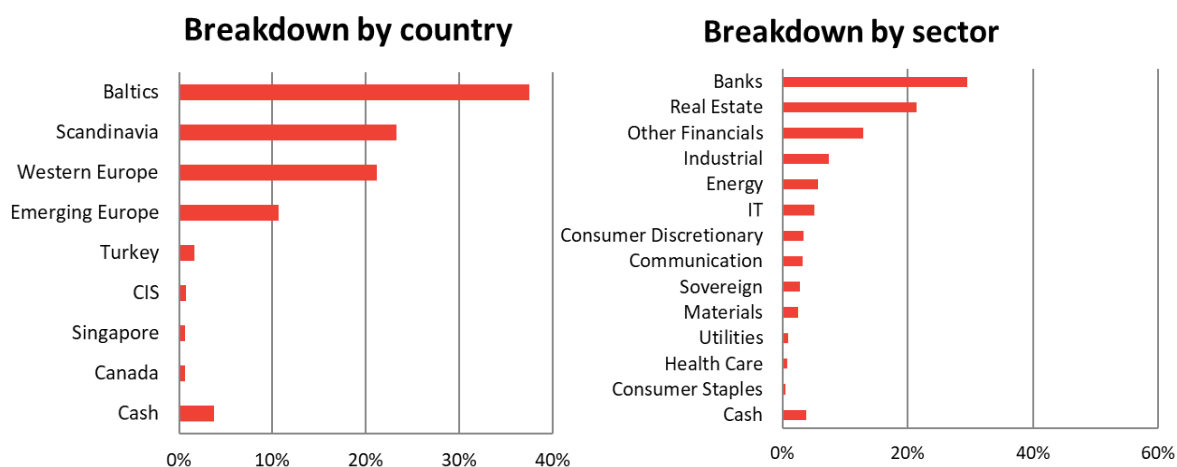
Name of the Fund	Avaron High Yield Bond Fund
Fund Management Company	AS Avaron Asset Management (reg. no. 11341336)
Registered address and contact details of the Fund Management Company	Address: Narva mnt 7d, 10117 Tallinn, Estonia Phone: +372 664 4200 Facsimile: +372 664 4201 E-mail: <a href="mailto:avaron@avaron.com">avaron@avaron.com</a> <a href="https://avaron.com/">https://avaron.com/</a>
Fund Administration (NAV calculation) & Transfer Agent services	Swedbank AS (reg. no. 10060701)
Investment Managers	Valdur Jaht, Peter Priisalm, Rain Leesi
Fund established	9 October 2023
Start of the Fund's activities	13 October 2023
Reporting period	1 January 2025 – 30 June 2025

## INVESTMENT MANAGERS' REPORT

**Avaron High Yield Bond 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 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, the Fund is UCITS fund as of January 21<sup>st</sup>, 2025.

In the first half of 2025, the Fund's A Unit rose by 4.1% (since launch 18.5%). As of the end of June, the Fund's assets under management totalled €28 million, of which €3.4 million is invested by Avaron and its fund managers. The Fund's return was supported both by price appreciation and strong running yields, as we continued rotating out of lower-yielding positions into bonds offering more attractive income. **The current portfolio consists of 82 bonds from 68 issuers and has a yield to maturity of 8.2%, with a current yield of 8.2%.** The average maturity of the bonds in the portfolio is 19.1 years. However, considering that many companies tend to call their bonds early, the maturity to call is 3.1 years.

Geographically, 38% of the Fund's assets are invested in Baltic bonds – down from 49% at the end of June 2024. Meanwhile, the Nordic allocation has increased from 8% to 23% over the same period. Sector-wise, the Fund is most exposed to banks (29%), real estate (21%), and other financials (13%).

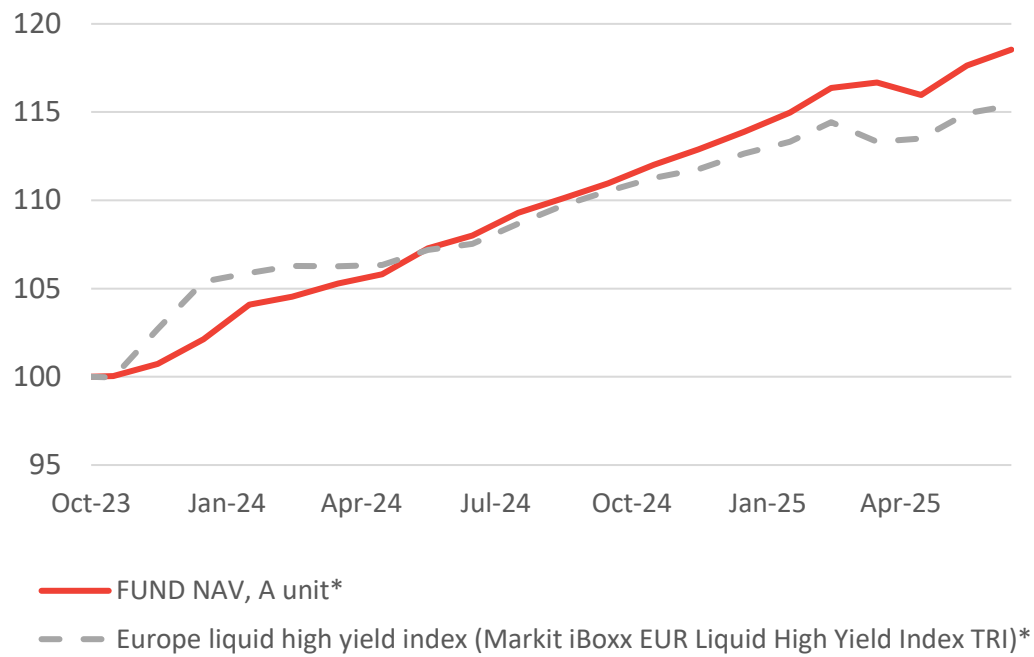


**Table 1.** Net return of the Fund units, in EUR

	A unit	B unit	C unit*	D unit*
<b>2025 H1</b>	4.1%	4.0%	4.2%	4.3%
<b>1 year</b>	9.8%	9.7%	-	-
<b>Since launch (Oct 2023)</b>	18.5%	17.6%	-	-

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

**Graph 1.** Fund performance and index performance since launch



*\*Rebased (October 2023 = 100)*



29/08/2025  
Kristel Kivinurm-Priisalm  
Member of the Management Board

## CONFIRMATION OF SEMI-ANNUAL FINANCIAL STATEMENTS OF 2025

The Management Board of the Fund Management Company has prepared the annual Financial Statements of Avaron High Yield Bond Fund on August 29<sup>th</sup>, 2025.

The Financial Statements have been prepared in accordance with the requirements stipulated in the requirements stipulated in the Estonian Accounting Act, 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 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
<b>Kristel Kivinurm-Priisalm</b> Member of the Management Board of the Fund Management Company	29/08/2025	/Signed digitally/
<b>Valdur Jaht</b> Member of the Management Board of the Fund Management Company / Investment Manager	29/08/2025	/Signed digitally/
<b>Peter Priisalm</b> Investment Manager	29/08/2025	/Signed digitally/
<b>Rain Leesi</b> Investment Manager	29/08/2025	/Signed digitally/

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

In EUR

<b>ASSETS</b>	<b>Note</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Cash and cash equivalents	2	966,913	1,249,903
<b>Financial assets at fair value through profit or loss:</b>			
Bonds		26,787,451	18,595,334
Receivables and prepayments	4; 6	118,013	0
<b>TOTAL ASSETS</b>		<b>27,872,377</b>	<b>19,973,360</b>
<b>LIABILITIES</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Derivatives		17,370	33,330
<b>Other financial liabilities</b>			
Payables to the management company		17,581	16,772
Payables to the depository		3,168	1,924
<b>TOTAL LIABILITIES</b>		<b>38,119</b>	<b>52,026</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS</b>		<b>27,834,258</b>	<b>19,921,334</b>

## STATEMENT OF INCOME AND EXPENSES

In EUR

	Note	01/01/2025- 30/06/2025	09/10/2023- 31/12/2024
<b>INCOME</b>			
<b>Interest income</b>		<b>944,517</b>	<b>882,022</b>
From bonds		940,249	853,488
From deposits		4,268	28,534
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		<b>308,991</b>	<b>464,895</b>
From bonds	3	163,342	498,226
From derivative instruments	3	145,649	-33,330
<b>Net gain/loss from foreign exchange</b>		<b>-216,320</b>	<b>28,110</b>
<b>TOTAL INCOME</b>		<b>1,037,188</b>	<b>1,375,027</b>
<b>OPERATING EXPENSES</b>			
Management fees	5	75,283	94,838
Performance fees	5	14,776	35,109
Custodian fees		21,862	13,106
Transaction fees		702	1,355
Other operating expenses		139	1,408
<b>TOTAL OPERATING EXPENSES</b>		<b>112,763</b>	<b>145,816</b>
<b>NET INCOME</b>		<b>924,425</b>	<b>1,229,211</b>



## STATEMENT OF CHANGES IN NET ASSETS

In EUR

	01/01/2025- 30/06/2025	09/10/2023- 31/12/2024
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>19,793,211</b>	<b>0</b>
Cash received for fund units issued	8,657,413	32,404,684
Cash paid for fund units redeemed	-1,540,791	-13,840,684
Net result of the Fund	924,425	1,229,211
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>27,834,258</b>	<b>19,793,211</b>
<b>NUMBER OF THE UNITS IN CIRCULATION AT THE END OF REPORTING PERIOD</b>		
Number of A units in circulation:	230,074.041	193,003.643
Number of B units in circulation:	354,078.459	302,038.797
Number of C units in circulation:	887,619.300	476,273.589
Number of D units in circulation:	1,095,917.391	923,275.491
<b>NET ASSET VALUE OF A UNIT AT THE END OF REPORTING PERIOD</b>		
Net asset value of the A unit:	11.8539	11.3890
Net asset value of the B unit:	11.7626	11.3115
Net asset value of the C unit:	10.5505	10.1291
Net asset value of the D unit:	10.5640	10.1317
<b>TOTAL NET ASSET VALUE OF THE FUND SHARES</b>		
Total net asset value of the A units:	2,727,275	2,198,121
Total net asset value of the B units:	4,164,883	3,416,509
Total net asset value of the C units:	9,364,827	4,824,216
Total net asset value of the D units:	11,577,271	9,354,365
<b>TOTAL NET ASSET VALUE</b>	<b>27,834,258</b>	<b>19,793,211</b>

## STATEMENT OF CASH FLOWS

In EUR

	01/01/2025- 30/06/2025	09/10/2023- 31/12/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	636,332	721,915
Net result from foreign exchange	12,753	-5,212
Sale of investments	4,472,629	1,615,654
Purchase of investments	-12,404,488	-19,520,514
Operating expenses paid	-110,709	-125,904
	<b>-7,393,483</b>	<b>-17,311,925</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	7,956,996	18,585,796
Payments on redemption of units	-840,375	-21,796
	<b>7,116,621</b>	<b>18,564,000</b>
<b>TOTAL CASH FLOWS</b>	<b>-276,862</b>	<b>1,249,939</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	1,249,903	0
Effect of exchange rate fluctuations on cash and cash equivalents	-6,128	-35
<b>Cash and cash equivalents at the end of the period</b>	<b>966,913</b>	<b>1,249,903</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The semi-annual financial statements of Avaron High Yield Bond Fund for 2025 have been prepared in compliance with the valid Investment Funds Act as supplemented by the regulations of the Minister of Finance.

The financial statements have been prepared 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.

#### 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. The initial acquisition cost includes all the expenses directly related to the financial asset or liability. The financial assets and liabilities are recorded in the balance sheet at the moment when the right of ownership is transferred to the Fund in accordance with the terms and conditions of the financial asset or liability contract.

### *Classification*

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

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

### *Recognition*

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

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

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

### *Fair value of financial instruments*

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 value of a listed debt security shall be determined on the basis of the last known market quote. Avaron will determine which of the following reflects best the last known market quote representing the fair value of a debt security on the valuation date: last traded price on the regulated market or multilateral trading facility; last reported traded price based on the source of the financial data vendor currently used; mid-market price on the regulated market or multilateral trading facility; bid price on the regulated market or multilateral trading facility; mid-market price provided by sources of the financial data vendor currently used; bid price provided by sources of the financial data vendor currently used. Should market quotes for an instrument not be available or in the opinion of Avaron do not represent the actual value of

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.

- The value of a non-listed fixed income security may among other methods be determined on the basis of market makers' quotations or the yield curve method, taking into account bond maturity date and yield curve for relevant currency, which is adjusted to the risk margin of a comparable group of securities. As an exception, in the best interests of Fund unitholders Avaron can use depreciated acquisition cost method for valuation of non-listed debt securities in case the security has been initially acquired with the aim to be held till maturity and fair value of a security cannot be reliably determined.
- The value of options not traded on a regulated market is determined based on the Black & Scholes valuation model. The inputs that are necessary for the calculation are determined by the Fund Management Company after consulting with the counterparty of the option.

### **Derecognition**

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

### **Offsetting**

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

### **Cash and cash equivalents and cash flows**

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

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

### **Deposits**

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

### **Receivables**

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

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

### **Other financial liabilities**

Other financial liabilities include management fee and performance fee payables to the Fund Management Company; depository fee, safekeeping fee and transaction fee payables to the depository. Liabilities also include payables to Fund 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 reported as financial liabilities. Units shall be issued twice a month. The subscription price of the unit is net asset value of the unit to which 0.5% (until July 7<sup>th</sup>, 2025 1%) 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. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents by credit institution and currency

	30/06/2025	% of NAV, converted into EUR	31/12/2024	% of NAV, converted into EUR
<b>Swedbank AS</b>		<b>3.47%</b>		<b>6.31%</b>
EUR	582,090	2.09%	1,228,094	6.20%
SEK	4,173,067	1.34%	112,052	0.05%
PLN	0	0.00%	141,987	0.06%
PLN	12,896	0.04%	0	0.00%
<b>TOTAL</b>		<b>3.47%</b>		<b>6.31%</b>

The Fund's cash and cash equivalents are held with Fund's custodian Swedbank AS, which parent company Swedbank AB is rated A+ as of 20/09/2024 by Standard & Poor's, with AS SEB Bank, which parent company Skandinaviska Enskilda Banken AB is rated A+ as of 28/11/2024(Standard & Poor's).

**NOTE 3. NET GAIN/LOSS FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

In EUR

	01/01/2025- 30/06/2025	09/10/2023- 31/12/2024
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		
<b>From bonds</b>	126,406	79,552
Sales profit/(-loss)		
Unrealised profit /(-loss)	373,856	418,673
<b>From derivative instruments</b>		
Sales profit/(-loss)	11,675	0
Unrealised profit /(-loss)	133,973	-33,330
<b>Total net gain/(-loss )</b>	<b>308,991</b>	<b>464,895</b>

**NOTE 4. DERIVATIVE INSTRUMENTS**

In EUR  
30/06/2025

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value	
						Per unit	Total	Date	Total
Swap	Swedbank AS	516,662	EUR	02/05/2025	1.0000	1.0000	516,662	30/06/2025	
		600,000	USD	30/04/2026	0.8335	1.1613	516,662	30/06/2025	16,548
Forward	SEB Pank AS	938,174	EUR	13/02/2025	1.0000	1.0000	938,174	30/06/2025	
		1,000,000	USD	10/02/2026	0.8367	1.0659	938,174	30/06/2025	101,465
Forward	SEB Pank AS	1,461,626	EUR	13/02/2025	1.0000	1.0000	1,461,626	30/06/2025	
		16,500,000	SEK	10/02/2026	0.0896	11.2888	1,461,626	30/06/2025	- 17,370
TOTAL									100,643

In EUR  
31/12/2024

Type of Instrument	Issuer of Instrument	Quantity of underlying	The underlying currency	Exercise date	Price of Instrument / premium	Exercise price		Market value	
						Per unit	Total	Date	Total
Swap	Swedbank AS	542,790	EUR	02/05/2025	1.0000	1.0000	542,790	31/12/2024	0
		600,000	USD	02/05/2025	0.9602	1.1054	542,790	31/12/2024	-33,330
TOTAL									-33,330



## NOTE 5. 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:

	01/01/2025- 30/06/2025	09/10/2023- 31/12/2024
<b>Fund Management Company</b>		
Management and performance fees	90,059	234,146
Units bought	0	1,500,000
Units sold	0	399,000
<b>Other investment funds managed by Fund Management Company</b>		
Buy of securities	0	472,107
<b>Other persons belonging to the same consolidation group as the Fund Management Company</b>		
Units bought	0	1,699,000
<b>TOTAL</b>	<b>90,059</b>	<b>4,304,253</b>

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

	30/06/2025	31/12/2024
<b>Fund Management Company</b>		
Management and performance fee payable	17,581	16,772
<b>TOTAL</b>	<b>17,581</b>	<b>16,772</b>

The Management Company and its related parties owned the following units of Avaron High Yield Bond Fund at market value:

	30/06/2025	31/12/2024
The ultimate owners own	1,950,494	1,875,918
Fund Managemnent Company owns	1,306,487	1,253,973
Other related persons own	170,839	164,150
<b>TOTAL</b>	<b>3,427,819</b>	<b>3,294,042</b>

## STATEMENT OF INVESTMENTS

### Statement of investments as of 30/06/2025

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
<b>BONDS*</b>												
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	9.50%	30/01/3100	100.00	800,000	102.50	832,701	2.99%
ROMANIA 5.625% 22.02.2036	XS2770921315	RO	S&P	BBB-	EUR	5.63%	22/02/2036	94.88	759,000	95.26	777,833	2.79%
SIAULIU BANK VAR% PERP	XS2922133363	LT			EUR	8.75%	30/01/3100	100.46	703,200	100.54	716,191	2.57%
YIT OYJ 8.500% PERPETUAL	FI4000587464	FI			EUR	8.50%	30/01/3100	100.00	700,000	100.13	705,928	2.54%
SUMMUS CAPITAL 8.000% 30.06.2029	EE0000001493	EE			EUR	8.00%	30/06/2029	100.00	704,000	100.00	704,000	2.53%
TRANSILVANIA VAR% 07.12.28	XS2724401588	RO	Fitch	BBB-	EUR	7.25%	07/12/2028	102.95	617,682	107.84	671,472	2.41%
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03/10/2027	100.67	604,000	104.51	665,890	2.39%
NOVA LJUBLJAN VAR EUR 24.01.20	XS2750306511	SI	S&P	BBB+	EUR	6.88%	24/01/2034	100.10	600,600	107.02	659,875	2.37%
RAIFFEISEN BK VAR PERP /2024	XS2785548053	AT	S&P	A-	EUR	7.38%	30/01/3100	100.05	600,300	104.15	626,714	2.25%
PARC BIDCO FRN 21.11.2028	NO0013478800	NO			EUR	8.08%	21/11/2028	100.00	600,000	99.65	603,253	2.17%
ELEVING GROUP 9.500% 18.10.26	XS2393240887	LU	Fitch	B	EUR	9.50%	18/10/2026	98.94	583,775	99.88	600,484	2.16%
GRENKE AG VAR% PERP	XS2969264857	DE	S&P	BBB	EUR	8.75%	30/01/3100	100.08	600,500	96.65	592,971	2.13%
SOSTINES BOKSTAI FRN 18.05.26	LT0000407629	LT			EUR	8.11%	18/05/2026	101.34	557,365	99.44	552,196	1.98%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11/07/2028	100.10	500,500	99.64	518,843	1.86%
SUMMUS CAP 9.500% 11.06.27	LV0000860187	EE			EUR	9.50%	11/06/2027	100.87	505,346	102.38	515,411	1.85%
POS11 11.000% 02.04.2027	EE0000000529	EE			EUR	11.00%	02/04/2027	100.00	500,000	100.00	513,444	1.84%
KOLIBRI FRN 13.02.2029	NO0013461384	DE			EUR	9.12%	13/02/2029	100.00	480,000	101.66	493,783	1.77%
BONAVA AB FRN 03.09.2028	SE0023950910	SE			SEK	7.05%	03/09/2028	8.96	447,828	9.03	453,730	1.63%
TURKIYE BANKASI VAR% PERP	XS2970145012	TR	Fitch	BB-	USD	9.13%	30/01/3100	96.90	484,496	87.06	453,034	1.63%
MAINOR ULEMISTE 8.50% 10.03.27	EE3300003136	EE			EUR	8.50%	10/03/2027	102.16	434,194	102.38	446,132	1.60%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	10.04%	26/03/2030	91.71	458,547	87.27	436,828	1.57%
ALPHA SERV VAR% PERP	XS2805274326	GR	Fitch	BB+	EUR	7.50%	30/01/3100	100.55	402,200	106.35	434,538	1.56%
UBM DEV 7.00% 29.10.2029	AT0000A3FFK1	AT			EUR	7.00%	29/10/2029	98.50	394,000	101.47	424,578	1.53%
PIRAEUS FIN VAR% 21/PERP COCO	XS2354777265	GR	S&P	BB-	EUR	8.75%	30/01/3100	101.50	406,000	104.21	418,163	1.50%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	7.38%	30/01/3100	100.00	400,000	101.29	416,448	1.50%
HOMNN HOLZWKR 7.50% 02.06.32	NO0013536169	DE			EUR	7.50%	02/06/2032	100.00	400,000	101.05	406,501	1.46%
AXACTOR FRN 13.06.2029	NO0013583229	NO	S&P	B-	EUR	9.45%	13/06/2029	100.00	400,000	100.42	403,446	1.45%
VLI TIMBER 9.000% 30.03.28	LT0000134256	LT			EUR	9.00%	30/03/2028	100.00	400,000	100.00	403,000	1.45%
AIDER KONSERN FRN 05.09.28	NO0013321349	NO			NOK	8.79%	05/09/2028	8.57	385,738	8.59	388,836	1.40%
VNV GL FRN% 03.10.2027	SE0022761011	SE			SEK	7.64%	03/10/2027	8.81	330,222	9.23	352,518	1.27%
INTL PERS FIN 10.75% 14.12.29	XS2835773255	GB	Fitch	BB	EUR	10.75%	14/12/2029	108.55	325,650	110.41	332,628	1.20%
HAWK INFINITY FRN 15.10.29	NO0013467308	NO			NOK	0.00%	15/10/2029	8.54	426,816	8.51	330,696	1.19%
TRENINGSHELSE FRN 06.02.28	NO0013467266	NO			NOK	11.58%	06/02/2028	8.51	319,076	8.52	325,163	1.17%
CPI PROPERTY 6.00% 27.01.32	XS2904791774	LU	S&P	BB+	EUR	6.00%	27/01/2032	95.93	287,796	102.23	314,271	1.13%

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

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
<b>BONDS*</b>												
CITADELE BANKA 5.00% 13.12.2031	LV0000880102	LV			EUR	5.00%	13/12/2031	96.03	297,703	98.13	304,909	1.10%
VIRIDIEN 8.500% 15.10.2030	XS3023943692	FR	S&P	B-	EUR	8.50%	15/10/2030	101.87	305,610	98.78	303,059	1.09%
ADVANIA FRN SUBORD 24.03.31	NO0010955909	LU			EUR	7.28%	24/03/2031	100.50	301,500	100.74	302,569	1.09%
BIGBANK 9.000% AT1 TWDN PERP	EE3300005081	EE			EUR	9.00%	30/01/3100	100.00	300,000	100.00	301,125	1.08%
VERVE GROUP FRN 01.04.2029	SE0023848429	SE			EUR	5.94%	01/04/2029	100.00	300,000	98.61	300,567	1.08%
HOTREMA 9.000% 25.04.2028	LT0000134553	LT			EUR	9.00%	25/04/2028	100.00	300,000	100.00	300,375	1.08%
EUROPI PROPERTY FRN 06.12.27	SE0017832728	SE			EUR	6.96%	06/12/2027	100.00	300,000	99.49	299,690	1.08%
ITHACA ENERGY N 8.125% 15.10.2029	USG49774AC90	GB			USD	8.13%	15/10/2029	91.69	275,071	87.25	266,046	0.96%
CULLINAN HOLD 4.625% 15.10.26	XS2397354528	LU	S&P	B- *-	EUR	4.63%	15/10/2026	71.75	215,250	87.22	264,560	0.95%
BIGBANK 9.000% SUB AT1 25-xxxx	EE0000000560	EE			EUR	9.00%	30/01/3100	100.00	250,000	100.00	250,938	0.90%
INBANK ALLUTA T2 9% 13.12.33	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	228,000	109.04	248,725	0.89%
CIRCULAR TIRE FRN 26.11.2029	SE0023260674	SE			SEK	7.57%	26/11/2029	8.65	216,224	9.22	232,186	0.83%
EQL PHARMA FRN 24.01.2028	SE0023595350	SE			SEK	6.31%	24/01/2028	8.71	217,635	9.08	229,602	0.82%
SIAULIU BANKAS 10.75% 22.06.33	LT0000407751	LT			EUR	10.75%	22/06/2033	112.56	225,120	112.15	224,771	0.81%
CONSILIUM OPTIMUM 9% 20.12.27	LT0000411266	LT			EUR	9.00%	20/12/2027	100.00	224,000	100.00	224,548	0.81%
AKROPOLIS 6.00% 15.05.2030	XS3046302488	LT	S&P	BB+	EUR	6.00%	15/05/2030	100.00	200,000	103.87	209,257	0.75%
SENSYS GATSO FRN 13.09.28	SE0022727095	SE			EUR	6.69%	13/09/2028	101.00	202,000	102.38	208,289	0.75%
IN BALANCE 10.50% 24.02.26	LT0000133480	LT			EUR	10.50%	24/02/2026	100.00	200,000	100.00	207,309	0.74%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06/10/2026	93.50	187,000	100.30	205,700	0.74%
NTI GROUP FRN 28.03.2030	NO0013505834	DK			EUR	6.48%	28/03/2030	100.05	200,100	100.75	205,087	0.74%
LENZING VAR% SUBORD PERP	XS2250987356	AT			EUR	5.75%	07/09/2025	88.00	176,000	99.19	204,833	0.74%
BALTIC OPPORTUNIT FRN 27.02.26	LT0000408817	LT			EUR	8.04%	27/02/2026	100.00	200,000	100.00	201,474	0.72%
DELFINGROUP FRN SUB 25.07.28	LV0000802700	LV			EUR	13.51%	25/07/2028	100.00	200,000	100.00	200,375	0.72%
HOLM BANK PERP 14%	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,233	0.72%
ATRIUM FIN 2.625% EUR 05.09.27	XS2294495838	CY			EUR	2.63%	05/09/2027	81.00	162,000	91.84	187,960	0.68%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	8.00%	19/12/2026	102.35	184,538	101.87	184,097	0.66%
ELKO GRUPA 6% 12.02.2026	LV0000870079	LV			EUR	6.00%	12/02/2026	97.80	171,150	99.75	178,588	0.64%
YINSON PRO 9.625% 03.05.29	NO0013215509	SG			USD	9.63%	03/05/2029	92.06	184,124	87.91	178,400	0.64%
INTL PETROL 7.25% 01.02.2027	NO0012423476	CA	S&P	B	USD	7.25%	01/02/2027	88.62	177,238	85.15	175,391	0.63%
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	9.13%	15/05/2028	93.55	187,110	85.36	172,651	0.62%
OKEA 9.125% 25.06.2029	NO0013593855	NO			USD	9.13%	25/06/2029	86.30	172,607	86.05	172,311	0.62%
PANORO 10.25% SIN 11.12.29	NO0013415786	NO			USD	10.25%	11/12/2029	93.87	187,737	85.61	172,132	0.62%
ARCO VARA 10.000% 12.12.26	EE3300005156	EE			EUR	10.00%	12/12/2026	100.00	170,000	100.00	170,850	0.61%
CONSILIUM OPTIMUM 12% 20.05.27	LT0000409047	LT			EUR	12.00%	20/05/2027	100.19	160,310	103.00	166,933	0.60%
INVALDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14/06/2027	100.00	155,000	102.36	159,144	0.57%
DELFINGROUP 10.0% 25.09.28	LV0000803914	LV			EUR	10.00%	25/09/2028	101.04	151,558	101.80	152,913	0.55%

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

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
INBANK 10.0% ALL ADD TIER1 TWD	EE3300004381	EE			EUR	10.00%	30/01/3100	100.00	150,000	100.00	150,083	0.54%
CITADELE BANKA 8.000% 05.04.34	LV0000803054	LV			EUR	8.00%	05/04/2034	100.00	140,000	104.50	148,939	0.54%
ANDFJORD SALM FRN 23.06.2028	NO0013587246	NO			NOK	13.90%	23/06/2028	8.46	148,099	8.32	145,954	0.52%
OCEAN YIELD FRN 05.09.2029	NO0013321364	EE			NOK	7.79%	05/09/2029	8.49	127,289	8.42	126,998	0.46%
AMS-OSRAM 10.5% 30.03.29	XS2724532333	EE	S&P	B	EUR	10.50%	30/03/2029	107.85	107,850	104.82	107,440	0.39%
ADVANZIA FRN SUB EUR 28.02.34	NO0013162743	RO			EUR	8.79%	28/02/2034	100.00	100,000	106.50	107,306	0.39%
B2 IMPACT ASA FRN 30.01.2028	NO0013138966	LU	S&P	BB-	EUR	7.19%	30/01/2028	101.25	101,250	104.42	105,633	0.38%
HAWK INFINITY FRN 15.10.29	NO0013358069	NO			NOK	10.84%	15/10/2029	8.54	426,816	8.51	104,430	0.38%
FERTIBERIA CORP FRN 08.05.28	NO0013219477	LT			EUR	7.39%	08/05/2028	100.00	100,000	100.87	101,958	0.37%
DELFINGROUP FRN 25.02.2026	LV0000802718	NO			EUR	11.01%	25/02/2026	100.16	100,160	97.82	97,971	0.35%
LIVEN 10.500% 23.05.2028	EE3300004332	SE			EUR	10.50%	23/05/2028	100.00	65,000	104.25	68,465	0.25%
BIGBANK 12.000% SUB AT PERP	EE3300003581	EE			EUR	12.00%	30/01/3100	106.55	53,273	104.65	52,573	0.19%
BIGBANK 8.000% SUBT2 30.11.33	EE3300003706	NO			EUR	8.00%	30/11/2033	100.00	10,000	105.36	10,602	0.04%
<b>BONDS TOTAL</b>									<b>26,533,152</b>		<b>26,787,451</b>	<b>96.24%</b>

\* Accrued interest in the amount of 308,667.74 EUR has been added to the value of bonds

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-Forward EUR/USD SEB	Forward	EE			USD	10/02/2026			101,465	0.36%
FX Swap Swedbank	Swap	EE			USD	30/04/2026			16,548	0.06%
FX-Forward EUR/SEK SEB	Forward	EE			SEK	10/02/2026			-17,370	-0.06%
DERIVATIVES TOTAL									100,643	0.36%
INSTRUMENTS TOTAL							26,533,152		26,888,094	96.60%

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

Name	Credit Institution's country	Credit Institution	FX	Interest rate	Quantity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>CASH</b>										
CURRENT ACCOUNT	EE	Swedbank	EUR				582,090		582,090	2.09%
CURRENT ACCOUNT	EE	Swedbank	SEK				373,884		373,884	1.34%
CURRENT ACCOUNT	EE	Swedbank	USD				10,940		10,940	0.04%
<b>CURRENT ACCOUNT TOTAL</b>							<b>966,914</b>		<b>966,914</b>	<b>3.47%</b>
<b>INVESTMENTS TOTAL</b>							<b>27,500,067</b>		<b>27,855,008</b>	<b>100.07%</b>
<b>TOTAL ASSETS OF THE FUND</b>							<b>27,500,067</b>		<b>27,855,008</b>	<b>100.07%</b>
<b>LIABILITIES</b>									-20,749	-0.07%
<b>NET ASSETS OF THE FUND</b>									<b>27,834,259</b>	<b>100.00%</b>

## Statement of investments as of 31/12/2024

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
<b>BONDS*</b>												
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB	EUR	5.84%	24/01/2034	100.10	600,600	107.12	681,283	3.44%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BBB-	EUR	4.78%	07/12/2028	102.95	617,682	108.65	654,754	3.31%
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	6.49%	03/10/2027	100.67	604,000	105.48	645,687	3.26%
RAIFFEISEN BK VAR PERP	XS2785548053	AT	S&P	A-	EUR	7.30%	30/01/3100	100.05	600,300	100.93	609,990	3.08%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	7.36%	11/06/2027	100.87	505,346	104.75	527,442	2.66%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	9.14%	11/07/2028	100.10	500,500	99.21	516,914	2.61%
SIAULIU BANK VAR% PERP	XS2922133363	LT			EUR	8.70%	30/01/3100	100.00	500,000	100.59	511,955	2.59%
ELEVING GROUP 9.500% 18.10.2026	XS2393240887	LU	Fitch	B	EUR	10.22%	18/10/2026	98.73	483,781	98.82	493,630	2.49%
SOSTINES BOKSTAI FRN 18.05.2026	LT0000407629	LT			EUR	8.82%	18/05/2026	101.39	456,260	100.00	454,682	2.30%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	7.29%	10/03/2027	102.16	434,194	102.40	446,238	2.25%
ALPHA SERV VAR% PERP	XS2805274326	GR	S&P	BB-	EUR	7.11%	30/01/3100	100.55	402,200	105.36	430,706	2.18%
GRENKE VAR% PERP	XS1689189501	DE	S&P	BBB	EUR	9.92%	30/01/3100	100.30	401,200	97.99	421,270	2.13%
PIRAEUS FIN VAR% PERP	XS2354777265	GR	S&P	BB-	EUR	8.34%	30/01/3100	101.50	406,000	104.76	420,474	2.12%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	8.00%	05/09/2028	8.57	385,738	8.70	393,842	1.99%
BONAVA AB FRN 11.03.2027	SE0013887973	SE			SEK	6.88%	11/03/2027	8.87	354,984	8.84	355,211	1.79%
VNV GL FRN% 03.10.2027	SE0022761011	SE			SEK	8.69%	03/10/2027	8.81	330,222	8.70	333,169	1.68%
INTL PERS FIN 10.75% 14.12.2029	XS2835773255	GB	Fitch	BB	EUR	8.54%	14/12/2029	108.55	325,650	108.75	327,765	1.66%
MAXIMA 6.250% 12.07.2027	XS2485155464	LT	S&P	BB+	EUR	5.21%	12/07/2027	101.93	305,800	102.38	315,962	1.60%
ALPHA SERV VAR% 13.02.2030	XS2111230285	GR	S&P	BB-	EUR	4.20%	13/02/2030	94.63	283,875	100.22	311,862	1.58%
CPI PROPERTY 6.00% 27.01.2032	XS2904791774	LU	S&P	BB+	EUR	5.87%	27/01/2032	95.93	287,796	100.72	306,819	1.55%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.88%	06/12/2027	100.00	300,000	100.74	303,848	1.54%
BIGBANK 9.000% AT1	EE3300005081	EE			EUR	9.00%	30/01/3100	100.00	300,000	100.00	302,325	1.53%
ADVANIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	8.65%	24/03/2031	100.50	301,500	100.18	300,792	1.52%
ITHACA ENERGY N 8.125% 15.10.2031	USG49774AC90	GB			USD	7.80%	15/10/2029	91.69	275,071	97.78	297,796	1.50%
AKROPOLIS 2.875% 02.06.2026	XS2346869097	LT	S&P	BB+	EUR	5.03%	02/06/2026	90.18	270,525	97.11	296,328	1.50%
CITADELE BANKA 5.00% 13.12.2031	LV0000880102	LV			EUR	5.91%	13/12/2031	96.03	297,703	94.85	294,805	1.49%
CULLINAN HOLD 4.625% 15.10.2026	XS2397354528	LU	S&P	B *-	EUR	7.82%	15/10/2026	71.75	215,250	94.74	287,111	1.45%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	7.83%	13/12/2033	100.00	228,000	107.48	245,157	1.24%
PIRAEUR FIN VAR% 17.04.2034	XS2747093321	GR	S&P	BB-	EUR	5.64%	17/04/2034	99.84	199,678	111.37	232,979	1.18%
HAWK INFINITY FRN 15.10.2029	NO0013358069	NO			NOK	11.13%	15/10/2029	8.53	221,777	8.50	226,193	1.14%
CIRCULAR TIRE FRN 26.11.2029	SE0023260674	SE			SEK	7.25%	26/11/2029	8.65	216,224	8.94	225,211	1.14%
CONSILIUM OPTIMUM 9% 20.12.2027	LT0000411266	LT			EUR	9.00%	20/12/2027	100.00	224,000	100.00	224,616	1.13%
CESKA SPOR VAR% 15.01.2030	XS2746647036	CZ	S&P	A+	EUR	3.72%	15/01/2030	100.20	200,400	104.98	219,219	1.11%
YIT OYJ FRN 18.06.2027	FI4000571278	FI			EUR	8.11%	18/06/2027	101.61	203,225	106.37	213,479	1.08%

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

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
<b>BONDS*</b>												
ENCORE CAP FRN 15.01.2028	XS2271247178	US	Fitch	BB+	EUR	7.07%	15/01/2028	100.80	201,600	100.97	205,110	1.04%
CAPITALICA BALTIC 10% 07.02.2026	LT0000408692	LT			EUR	9.99%	07/02/2026	100.55	201,100	100.00	202,944	1.03%
YINSON PRO 9.625% 03.05.2029	NO0013215509	SG			USD	8.67%	03/05/2029	92.06	184,124	99.84	202,625	1.02%
LENZING VAR% SUBORD	XS2250987356	AT			EUR	5.70%	07/09/2025	88.00	176,000	100.69	202,136	1.02%
BALTIC OPPORTUNIT FRN 27.02.2026	LT0000408817	LT			EUR	8.98%	27/02/2026	100.00	200,000	100.00	201,647	1.02%
SENSYS GATSO FRN 13.09.2028	SE0022727095	SE			EUR	8.55%	13/09/2028	101.00	202,000	98.50	201,083	1.02%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	LV			EUR	14.33%	25/07/2028	100.00	200,000	100.00	200,398	1.01%
HOLM BANK PERP 14%	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,233	1.01%
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	8.51%	15/05/2028	93.55	187,110	98.27	198,746	1.00%
INTL PETROL 7.25% 01.02.2027	NO0012423476	CA	S&P	B	USD	7.77%	01/02/2027	88.62	177,238	95.62	197,027	1.00%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	14.22%	06/10/2026	93.50	187,000	95.08	195,352	0.99%
PANORO 10.25% SIN 11.12.2029	NO0013415786	NO			USD	10.29%	11/12/2029	93.87	187,737	96.41	193,861	0.98%
EUTELSAT 9.75% 13.04.2029	XS2796660384	FR	S&P	B-	EUR	11.48%	13/04/2029	101.50	203,000	94.24	192,691	0.97%
ATSINAU ENERGETIK 5.00% 14.12.2025	LT0000405938	LT			EUR	10.65%	14/12/2025	91.57	183,146	95.00	190,472	0.96%
AXACTOR FRN 15.09.2026	NO0011093718	NO	S&P	B-	EUR	13.04%	15/09/2026	92.75	185,500	93.65	187,976	0.95%
ATRIUM FIN 2.625% EUR 05.09.2027	XS2294495838	CY			EUR	7.22%	05/09/2027	81.00	162,000	89.15	179,973	0.91%
ELKO GRUPA 6% 12.02.2026	LV0000870079	LV			EUR	7.66%	12/02/2026	97.80	171,150	98.25	175,963	0.89%
ARCO VARA 10.000% 12.12.2026	EE3300005156	EE			EUR	10.00%	12/12/2026	100.00	170,000	100.00	170,803	0.86%
INVALIDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	6.11%	14/06/2027	100.00	155,000	102.00	158,582	0.80%
CONSILIUM OPTIMUM 12% 20.05.2027	LT0000409047	LT			EUR	10.87%	20/05/2027	100.04	152,062	102.35	157,599	0.80%
CITADELE BANKA 8.000% 05.04.2034	LV0000803054	LV			EUR	7.07%	05/04/2034	100.00	140,000	106.25	151,420	0.77%
DELFINGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	10.00%	25/09/2028	101.04	151,558	100.60	151,108	0.76%
INBANK 10.0% ALL ADD TIER1	EE3300004381	EE			EUR	10.00%	30/01/3100	100.00	150,000	100.00	150,083	0.76%
OCEAN YIELD FRN 05.09.2029	NO0013321364	NO			NOK	7.70%	05/09/2029	8.49	127,289	8.52	128,487	0.65%
SIAULIU BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	6.13%	22/06/2033	114.00	114,000	114.00	119,655	0.60%
ADVISE GROUP FRN 26.05.2026	SE0020180271	SE			SEK	6.58%	26/05/2026	8.69	108,652	8.90	112,131	0.57%
TRANSILVANIA VAR% 27.04.2027	XS2616733981	RO	Fitch	BBB-	EUR	6.02%	27/04/2027	104.50	104,500	105.95	111,981	0.57%
ADVANIA FRN SUB EUR 28.02.2034	NO0013162743	LU			EUR	8.96%	28/02/2034	100.00	100,000	104.25	105,134	0.53%
B2 IMPACT ASA FRN 30.01.2028	NO0013138966	NO	S&P	BB-	EUR	6.73%	30/01/2028	101.25	101,250	103.65	105,037	0.53%
FERTIBERIA CORP FRN 08.05.2028	NO0013219477	ES			EUR	8.00%	08/05/2028	100.00	100,000	102.25	103,472	0.52%
MEDIA AND GAMES FRN 21.06.2026	SE0018042277	SE			EUR	7.03%	21/06/2026	102.50	102,500	102.85	103,052	0.52%

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

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
DELFIGROUP FRN 25.02.2026	LV0000802718	LV			EUR	10.20%	25/02/2026	100.16	100,160	101.75	101,914	0.51%
CAPITALICA BALTIC FRN 30.10.2025	LT0000408247	LT			EUR	7.85%	30/10/2025	100.00	100,000	100.43	101,820	0.51%
MAPON FRN 08.03.2027	LV0000860161	LV			EUR	7.03%	08/03/2027	100.00	100,000	101.50	101,500	0.51%
AMS-OSRAM 10.5% 30.03.2029	XS2724532333	AT			EUR	10.86%	30/03/2029	107.85	107,850	98.75	101,378	0.51%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	7.99%	19/12/2026	100.00	69,900	100.00	70,084	0.35%
LIVEN 10.500% 23.05.2028	EE3300004332	EE			EUR	8.66%	23/05/2028	100.00	65,000	105.35	69,179	0.35%
BIGBANK 12.000% SUB AT	EE3300003581	EE			EUR	11.46%	30/01/3100	106.55	53,273	104.65	52,573	0.27%
BIGBANK 8.000% SUBT2 30.11.2033	EE3300003706	EE			EUR	7.20%	30/11/2033	100.00	10,000	105.25	10,592	0.05%
<b>BONDS TOTAL</b>									<b>17,831,179</b>		<b>18,595,334</b>	<b>93.95%</b>

\* Accrued interest in the amount of 308,667.74 EUR has been added to the value of bonds

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
<b>DERIVATIVES</b>										
FX-Swap EUR/USD Swedbank AS	Swap	EE	S&P	A+Swedbank AB	USD	02/05/2025			-33,330	-0.17%
<b>DERIVATIVES TOTAL</b>									<b>-33,330</b>	<b>-0.17%</b>

<b>INSTRUMENTS TOTAL</b>								<b>17,831,179</b>	<b>18,562,004</b>	<b>93.78%</b>
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Name	Credit Institution's country	Credit Institution	FX	Interest rate	Quantity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>CASH</b>										
CURRENT ACCOUNT	EE	Swedbank	EUR				1,228,094		1,228,094	6.20%
CURRENT ACCOUNT	EE	Swedbank	SEK				9,775		9,775	0.05%
CURRENT ACCOUNT	EE	Swedbank	HRK				0		0	0.00%
<b>CURRENT ACCOUNT TOTAL</b>							<b>1,249,903</b>		<b>1,249,903</b>	<b>6.31%</b>
<b>INVESTMENTS TOTAL</b>							<b>19,081,082</b>		<b>19,811,907</b>	<b>100.09%</b>
<b>TOTAL ASSETS OF THE FUND</b>							<b>19,081,082</b>		<b>19,811,907</b>	<b>100.09%</b>
<b>LIABILITIES</b>									-18,696	-0.09%
<b>NET ASSETS OF THE FUND</b>									<b>19,793,211</b>	<b>100.00%</b>



## STATEMENT OF COMMISSIONS

In EUR

01/01/2025-30/06/2025

	Number of transactions	Volume of transactions	Total commissions paid
<b>OTC trades</b>			
<b>Corporate events</b>	10	2,676,597	-
<b>Derivatives</b>			
Swedbank AS	1		-
SEB Pank AS	2		-
<b>New issues</b>			
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. Sohn & Co. AG	1	600,500	-
UAB FMJ Orion Securities	1	200,000	-
OP Corporate Bank PLC	2	900,000	-
<b>Bonds</b>			
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's investment services 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	-
<b>TOTAL</b>	<b>65</b>	<b>17,066,395</b>	

09/10/2023-31/12/2024

	Number of transactions	Volume of transactions	Total commissions paid
<b>OTC trades</b>			
<b>Corporate events</b>	4	912,608	-
<b>New issues</b>			
Swedbank AS	1	69,900	-
Interkapital vrijednosni papiri d.o.o.	1	600,600	-
SEB Pank AS	1	100,000	-
Inbank	2	235,000	-
LHV PANK AS	6	978,072	-
Ashenden Finance SA	5	1,391,263	-
Arctic Securities AS	3	502,025	-
Pareto Securities AS	4	705,901	-
Signet Bank	1	100,000	-
Šiauliu bankas AB	3	905,000	-
Banca Promos SPA	1	200,400	-
J.P. Morgan	2	475,096	-
Bigbank AS	2	310,000	-
ABG Sundal Collier ASA	3	616,224	-
Siauliu Bankas AB	2	300,000	-
Holm Bank AS	1	200,000	-
Redgate Capital AS	1	200,054	-
Carnegie Investment Bank AB	1	127,289	-
Arco Vara AS	1	170,000	-
<b>Bonds</b>			
Swedbank AS	1	50,170	-
Avaron Flexible Strategies Fund	2	329,106	-
SEB Pank AS	15	1,723,282	-
LHV PANK AS	3	608,403	-
Ashenden Finance SA	14	2,950,049	-
Arctic Securities AS	2	281,728	-
Adamant Capital Partners	5	798,621	-
Pareto Securities AS	6	1,140,499	-
Signet Bank	2	301,739	-
Banca Promos SPA	2	240,786	-
Luminor Bank AS Lithuanian Branch	3	756,922	-
J.P. Morgan	2	496,761	-
Avaron Emerging Europe Fund	1	135,000	-
Avaron Emerging Europe Smaller Companies Fund	1	8,000	-
ABG Sundal Collier ASA	1	103,648	-
Gottex Securities	1	187,601	-
Carnegie Investment Bank AB	4	952,857	-
SFI Markets B.V.	1	103,667	-
B. Metzler seel. Sohn & Co. AG	1	209,654	-
BCP Securities LLC	1	310,266	-
Vertikal Digital OÜ	1	53,273	-
Avaron's investment services client	4	291,807	-
<b>TOTAL</b>	<b>118</b>	<b>21,133,267</b>	