



# **Avaron Active Multi-Asset Fund**

**ANNUAL REPORT FOR THE FINANCIAL YEAR 2025**

*Translation from Estonian original*

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## FUND FACTS

Avaron Active Multi-Asset 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 Active Multi-Asset Fund
Fund Management Company	AS Avaron Asset Management (reg. no. 11341336)
Registered address and contact details of the Fund Management Company	Address: Narva mnt 7d, 10117 Tallinn, Estonia Phone: +372 664 4200 Facsimile: +372 664 4201 E-mail: <a href="mailto:avaron@avaron.com">avaron@avaron.com</a> <a href="http://www.avaron.com">www.avaron.com</a>
Depository & custody bank	Swedbank AS (reg. no. 10060701)
Fund administration (NAV calculation) & Transfer Agent services	Swedbank AS (reg. no. 10060701)
Auditor	KPMG Baltics OÜ (reg. no. 10096082)
Supervisor	Estonian Financial Supervision Authority
Investment managers	Rain Leesi
Fund established	25 November 2008
Start of the Fund's activities	17 December 2008
Report period	1 January 2025 - 31 December 2025

## MANAGEMENT REPORT

Avaron Active Multi-Asset Fund (hereinafter: “the Fund”) is an actively managed investment fund which aims to grow investor assets through market cycles. The Fund focuses on investing in European listed equities and high yield bonds. At Avaron we are passionate about stock-picking and bottom up fundamental research, thus the Fund invests mainly in single stocks and bonds, rather than in investment funds.

The share of each asset class (equities vs. bonds) and the Fund’s risk level vary over time in accordance with the views of Avaron investment managers. Therefore the Fund’s risk level and allocation varies over time based on Avaron’s investment managers’ view on bottom-up investment opportunities. Investors’ interests are aligned with Avaron as the Fund’s investment managers are the largest investors of the Fund. Arising from the Fund’s investment strategy an investor should have an investment horizon of at least 5 years.

### 2025 was a positive year for Fund’s investors

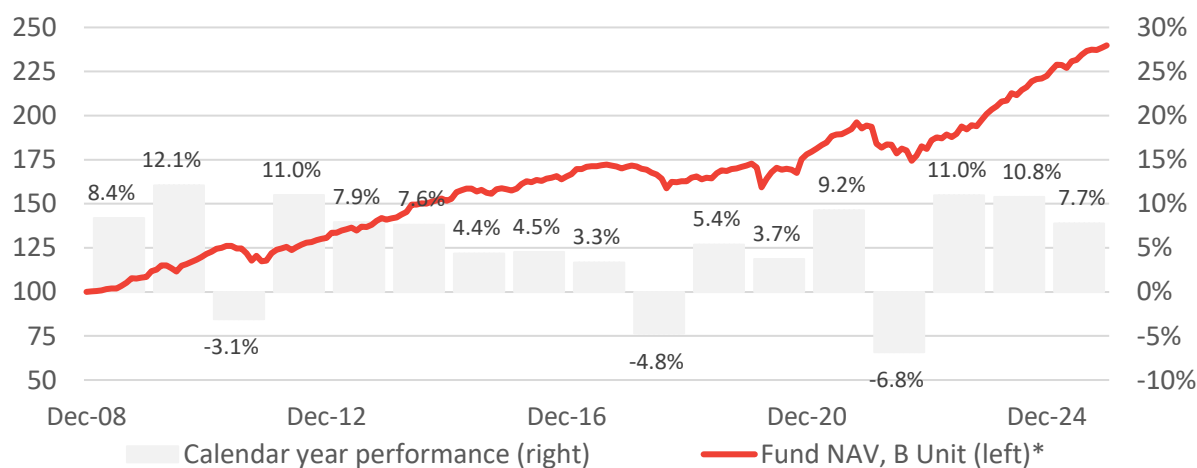
The value of the Fund B unit increased by 7.7% in 2025, broadly in line with the performance of the global equity indices in EUR terms. The majority of the Fund’s return last year was generated by fixed income investments, which accounted for approximately 68% of the portfolio on average. On a standalone basis, the Fund’s bond portfolio delivered a return of 7.9%, outperforming both European high yield bonds and investment-grade corporate bonds. The Fund’s assets under management grew from €20 million to approximately €24.5 million in 2025.

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

Year	B unit
1 year	7.7%
2 years	19.3%
3 years	32.4%
5 years	34.7%
10 years	51.5%
15 years	97.4%
Since launch	139.8%

*Fund’s A unit was launched in May 2025 and there is not sufficient data to calculate historical returns*

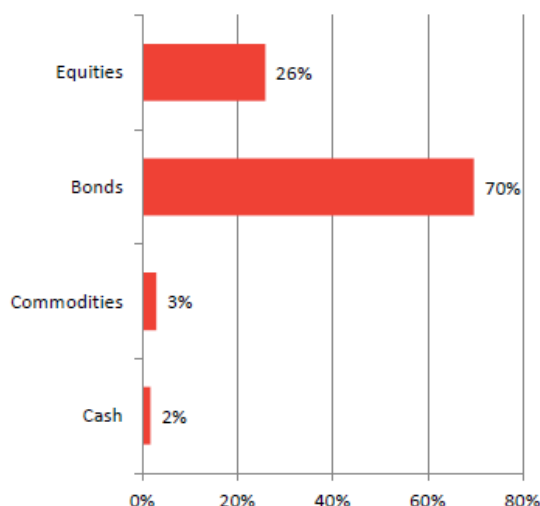
**Graph 1.** Performance of Fund’s NAV since launch



\*Rebased (October 2008 = 100)

In terms of asset allocation, bonds represented approximately 70% of the portfolio at year-end, equities 26%, and gold around 3%. The gold position has been part of the portfolio since 2019, and following a strong price rally, we partially realized gains during the past year. Elevated bond yields enable the Fund to maintain a moderate equity allocation while offering return potential comparable to equities at a lower level of risk.

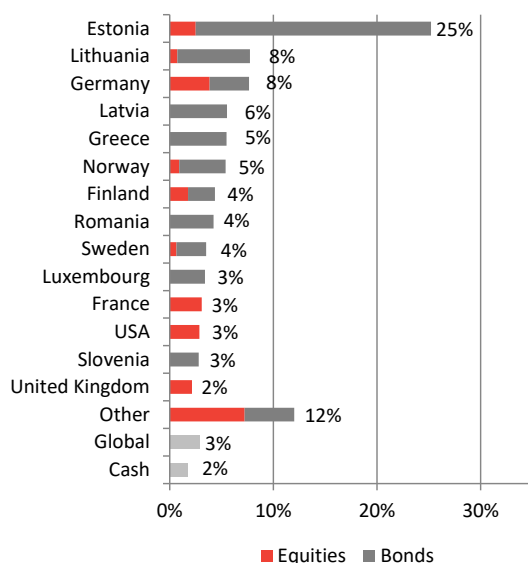
**Breakdown by asset class**



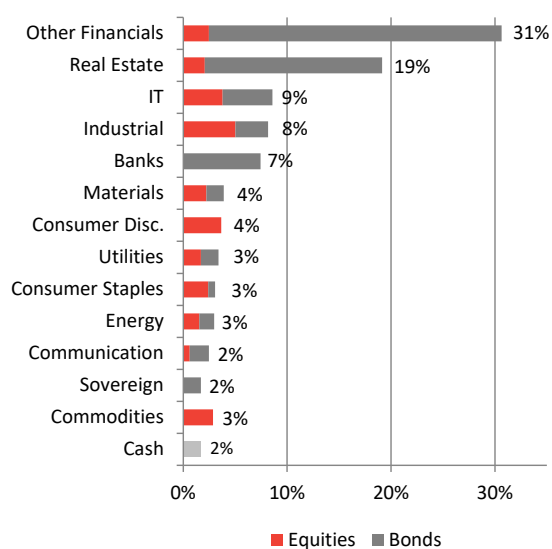
The equity portfolio delivered a return of 9.4%, trailing the strong performance of European equities but outperforming global equities. As of year-end, equities accounted for approximately one quarter of the portfolio. The equity portfolio consists of around 38 companies and is geographically tilted towards Europe, where valuations remain more attractive compared to the United States. From a sector perspective, we continue to favour cyclical sectors that offer more compelling value.

The Fund’s bond portfolio (58 instruments) offered a yield to maturity of approximately 8.3% as of year-end, which we consider to remain an attractive level. The average maturity has extended beyond 16 years, reflecting a strategy to increase duration exposure in a declining interest rate environment. Geographically, the majority of fixed income investments are in the Baltics and Scandinavia, where higher interest rates provide attractive opportunities and competition from international investors is more limited.

**Breakdown by country**



**Breakdown by sector**



## Avaron Active Multi-Asset Fund

Looking ahead, we remain somewhat cautious on the near-term outlook for equity markets, given elevated earnings growth expectations and strong investor sentiment. At the same time, the Fund's positioning continues to be supported by a strong bond portfolio providing an attractive level of current income. In our view, a flexible asset allocation combined with conservative risk management should enable the Fund to deliver balanced returns across different market cycles going forward.



27 March 2026

Kristel Kivinurm-Priisalm

Member of the Management Board

## CONFIRMATION OF ANNUAL FINANCIAL STATEMENTS OF 2025

The Management Board of the Fund Management Company has prepared the annual Financial Statements of Avaron Active Multi-Asset Fund on 27 March 2026.

The Financial Statements have been prepared in compliance with the requirements stipulated in the the Regulation (EC) No 1606/2002 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 Active Multi-Asset Fund. The Management Board considers Avaron Active Multi-Asset Fund to carry its activities as a going concern.

The annual Financial Statements of Avaron Active Multi-Asset Fund have been approved by the Fund Management Company and the investment managers.

<b>Name</b>	<b>Date</b>	<b>Signature</b>
<b>Kristel Kivinurm-Priisalm</b> <i>Member of the Management Board of the Fund Management Company</i>	27/03/2026	/signed digitally/
<b>Valdur Jaht</b> <i>Member of the Management Board of the Fund Management Company</i>	27/03/2026	/signed digitally/
<b>Rain Leesi</b> <i>Investment manager</i>	27/03/2026	/signed digitally/

## FINANCIAL STATEMENTS

### BALANCE SHEET

In EUR

<b>ASSETS</b>	<b>Note</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Cash and cash equivalents	3; 4	526,406	630,087
<b>Financial assets at fair value through profit or loss:</b>			
Shares and units	4	7,023,359	5,454,725
Listed bonds	4	15,162,810	12,592,507
Unlisted bonds	4	1,918,541	1,361,116
Derivatives	4; 7	10,827	0
<b>Financial assets at amortised cost through profit or loss:</b>			
Loans and receivables			
Receivables and prepayments	4	19,900.00	1,312.00
<b>TOTAL ASSETS</b>		<b>24,661,843</b>	<b>20,039,746</b>
 <b>LIABILITIES</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Derivatives	4; 7	0	26,377
<b>Other financial liabilities</b>			
Payables to the management company	4; 6	135,352	16,633
Payables to the depository	4	2,297	3,022
Other liabilities	4	3,792	1,596
<b>TOTAL LIABILITIES (except net assets attributable to holders)</b>		<b>141,441</b>	<b>47,628</b>
 <b>NET ASSETS ATTRIBUTABLE TO HOLDERS</b>		<b>24,520,402</b>	<b>19,992,118</b>

## STATEMENT OF INCOME AND EXPENSES

In EUR

<b>INCOME</b>	<b>Note</b>	<b>01/01/2025- 31/12/2025</b>	<b>01/01/2024- 31/12/2024</b>
<b>Interest income</b>		<b>1,305,279</b>	<b>975,996</b>
From bonds		1,303,814	967,399
From deposits		1,465	8,597
<b>Dividend income</b>			
From shares and units		153,099	124,243
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		<b>800,916</b>	<b>864,212</b>
From shares and units	5	687,596	471,325
From bonds	5	61,237	437,740
From derivative instruments	5	52,083	-44,853
<b>Net gain/loss from foreign exchange</b>		-205,200	73,178
<b>Other financial income</b>			
Other interest income		10,000	0
<b>TOTAL INCOME</b>		<b>2,064,094</b>	<b>2,037,629</b>
<b>OPERATING EXPENSES</b>			
Management fees	6	210,545	173,119
Performance fees	6	130,814	0
Custodian fees		45,398	38,385
Transaction fees		1,019	751
Other operating expenses		6,940	9,487
<b>TOTAL OPERATING EXPENSES</b>		<b>394,716</b>	<b>221,742</b>
<b>NET INCOME</b>		<b>1,669,378</b>	<b>1,815,887</b>

## STATEMENT OF CHANGES IN NET ASSETS

In EUR

	<b>01/01/2025- 31/12/2025</b>	<b>01/01/2024- 31/12/2024</b>	<b>01/01/2023- 31/12/2023</b>
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>19,992,118</b>	<b>16,295,118</b>	<b>13,131,259</b>
Cash received for fund units issued	11,156,931	2,679,116	2,424,326
Cash paid for fund units redeemed	-8,298,025	-798,003	-781,369
Net result of the Fund	1,669,378	1,815,887	1,520,902
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>24,520,402</b>	<b>19,992,118</b>	<b>16,295,118</b>
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Number of A units in circulation at the end of the period:	734,237.380	-	-
Number of B units in circulation at the end of the period:	701,515.110	898,216.286	810,879.475
Net asset value of an A unit:	7,697,911	-	-
Net asset value of an B unit:	16,822,492	19,992,118	16,295,118
<b>TOTAL</b>	<b>24,520,402</b>	<b>19,992,118</b>	<b>16,295,118</b>

## STATEMENT OF CASH FLOWS

In EUR

	<b>01/01/2025- 31/12/2025</b>	<b>01/01/2024- 31/12/2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	1,157,128	896,925
Dividends received	138,946	124,837
Net result from foreign exchange	20,698	-39,381
Sale of investments	6,272,543	3,959,366
Purchase of investments	-10,315,051	-7,065,900
Operating expenses paid	-274,445	-421,008
Other	27,825	0
	<b>-2,972,356</b>	<b>-2,545,162</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	4,194,060	2,679,115
Payments on redemption of units	-1,335,153	-798,204
	<b>2,858,907</b>	<b>1,880,911</b>
<b>TOTAL CASH FLOWS</b>	<b>-113,449</b>	<b>-664,251</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	630,087	1,286,177
Effect of exchange rate fluctuations on cash and cash equivalents	9,768	8,160
<b>Cash and cash equivalents at the end of the period</b>	<b>526,406</b>	<b>630,087</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. ACCOUNTING POLICIES AND ASSESSMENTS USED

The annual financial statements of Avaron Active Multi-Asset Fund for 2024 have been prepared in compliance with the valid Investment Funds Act as supplemented by the regulations of the Minister of Finance. The financial statements have been prepared, as stipulated in the Minister of Finance Regulation 8 of 18/01/2017 “Requirements for the reports of investment funds to be published” in accordance with the accounting policies and information presentation principles of the International Financial Reporting Standards as approved by the European Commission while taking into account the specifications of the regulation and Rules for Calculating Net Asset Value of Funds 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 IAS 21 “The Effects of Change in Foreign Exchange Rates.” (effective for annual periods beginning on or after 1 January 2025),

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

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

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

- Amendments to IFRS 9 and IFRS 7 - amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026),
- 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 quoted on actively traded markets is determined by the quoted prices. If the prices in active markets are not available other valuation models are being used according to the Rules for Calculating Net Asset Value of Funds. Main risks involved with the estimates and judgements that may affect the value of the Fund's assets and liabilities are related to measuring the fair value of financial instruments based on valuation models that use unobservable inputs.

### **Foreign currency transactions**

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

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

### **Financial instruments**

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

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

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

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

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

### **Classification**

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

managing the financial assets and the contractual cash flow characteristics. The classification of financial assets is determined at initial recognition. The Fund has determined the following business models for managing financial assets:

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

### *Recognition*

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

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

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

### *Fair value of financial instruments*

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

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

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

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

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

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

- The value of a listed debt security shall be determined on the basis of the last known market quote. Avaron will determine which of the following reflects best the last known market quote representing the fair value of a debt security on the valuation date: last traded price on the regulated market or multilateral trading facility; last reported traded price based on the source of the financial data vendor currently used; mid-market price on the regulated market or multilateral trading facility; bid price on the regulated market or multilateral trading facility; mid-market price provided by sources of the financial data vendor currently used; bid price provided by sources of the financial data vendor currently used. Should market quotes for an instrument not be available or in the opinion of Avaron do not represent the actual value of a listed debt security, its value will be determined on the basis of the yield curve method. If yield curve method cannot be used due to the absence of reliable data or its low sample size, the amortized cost method shall be used.
- 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 and transaction fee payables to the depository. Liabilities also include payables to Fund unit holders for redeemed units. Miscellaneous liabilities include payables for securities purchase transactions.

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

### Fund units

The fund has two types of units, which are reflected in the passive line of the fund's balance sheet "Net asset attributable to holders ". Units are issued on every banking day and redeemed every banking day or with 10 banking days, one month or two months prior notice depending on the redemption amount as stipulated in the Fund Rules. The redemption price of a Unit is the net asset value per unit calculated as of the day the redemption order is received, or after the expiry of any waiting period, in accordance with the provisions set out in the Fund's prospectus. The net asset value of a Unit is determined by dividing the total net asset value of a class of Units by the number of Units of that class that have been issued and not redeemed (adjusted by the number of Units from unsettled subscription and redemption orders that have been received by the Management Company).

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

### Interest and dividend income

Interest income is recognised on accrual basis using the effective interest rate method. It comprises reported interest from cash and cash equivalents, deposits and debt instruments at fair value through profit or loss.

Received dividends are recorded under "Dividends" at the moment when the shareholder's right to the dividend is fixed.

### Operating expenses

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

### Related parties

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

## NOTE 2. RISK MANAGEMENT

### Short Overview of the Investment and Risk Management Techniques

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

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

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

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

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

#### Credit risk

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

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

	<b>31/12/2025</b>	<b>% of NAV</b>	<b>31/12/2024</b>	<b>% of NAV</b>
Cash and cash equivalents	526,406	2.15%	630,087	3.15%
Corporate bonds	15,162,810	61.84%	12,592,507	62.99%
Loans and receivables				
Receivables and prepayments	19,900	0.08%	1,312	0.01%
Unlisted bonds	1,918,541	7.82%	1,361,116	6.81%
<b>TOTAL</b>	<b>17,627,657</b>	<b>71.89%</b>	<b>14,585,022</b>	<b>72.95%</b>

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

In EUR  
31/12/2025

Counterparty	Credit Rating	Gross Amounts of Liabilities in the Balance Sheet	Gross Amount Not Offset in the			Net Amount
			Derivative Financial Instruments Available to Offset	Cash Collateral Pledged	Non-Cash Collateral	
Swedbank AS	AA- (S&P) - Swedbank AB	7,929	-	-	-	7,929
SEB Pank AS	AA- (S&P) - SEB AB	2,898	-	-	-	2,898
<b>TOTAL</b>		<b>10,827</b>	-	-	-	<b>10,827</b>

In EUR  
31/12/2024

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

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:

	<b>31/12/2025</b>	<b>% of NAV</b>	<b>31/12/2024</b>	<b>% of NAV</b>
BBB+	687,852	2.81%	0	0.00%
BBB	0	0.00%	1,032,746	5.17%
BBB-	1,980,838	8.08%	554,195	2.77%
BB+	618,521	2.52%	531,663	2.66%
BB-	0	0.00%	1,390,655	6.96%
B+	412,506	1.68%	0	0.00%
B	490,977	2.00%	499,249	2.50%
B-	618,527	2.52%	572,525	2.86%
CCC	234,745	0.96%	180,232	0.90%
No rating	12,037,385	49.09%	9,192,357	45.98%
<b>TOTAL</b>	<b>17,081,351</b>	<b>69.66%</b>	<b>13,953,622</b>	<b>69.80%</b>

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:

	<b>Up to 1 month</b>		<b>Over 1 month</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Payables to the management company	135,352	16,633	-	-
Payables to the depository	2,297	3,022	-	-
Other liabilities	-	-	3,792	1,596
<b>Net Assets attributable to Holders</b>	<b>137,649</b>	<b>19,655</b>	<b>3,792</b>	<b>1,596</b>

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 31/12/2025.

Positions that may take more than 20 days to liquidate based on the six month average trading volume (30% of trading volume).

Instrument	Country	Sector	% of NAV	
			31/12/2025	31/12/2024
LHV GROUP VAR% 03.10.2027	Estonia	Financials	2.79%	3.50%
SUMMUS CAPITAL 8.0% 30.06.2029	Estonia	Real Estate	2.64%	0
YIT OYJ 8.500% PERPETUAL	Finland	Real Estate	2.61%	0
LHV GROUP VAR% AT1 PERP TWDN	Estonia	Financials	2.58%	0
MAINOR ULEMISTE 8.50% 10.03.2027	Estonia	Real Estate	2.57%	3.15%
PLATFORM GRP 8.875% 11.07.2028	Germany	IT	2.54%	2.59%
ARTEA BANKAS VAR% PERP COCO	Lithuania	Financials	2.15%	2.56%
ALPPES CAPITAL 8.000% 09.08.2028 <sup>1</sup>	Latvia	Financials	2.04%	0
POS11 11.000% 02.04.2027 <sup>1</sup>	Estonia	Real Estate	1.68%	0
ELKO GROUP 7.250% 20.12.2029	Latvia	IT	1.43%	0
SIAULIU BANKAS 10.75% 22.06.2033	Lithuania	Financials	1.42%	1.80%
HOMNN HOLZWRK 7.50% 02.06.2032	Germany	Commodities	1.25%	0
EUROPI PROPERTY FRN 06.12.2027	Sweden	Real Estate	1.24%	0.00%
SOSTINES BOKSTAI FRN 18.05.2026	Lithuania	Real Estate	1.23%	0
BULGARIA REAL ESTATE FUND	Bulgaria	Real Estate	1.06%	2.22%
BIGBANK 9.000% AT1 TWDN PERP <sup>1</sup>	Estonia	Financials	1.02%	0.00%
BIGBANK 9.000% SUB AT1 <sup>1</sup>	Estonia	Financials	0.94%	1.26%
SENSYS GATSO FRN 13.09.28028	Sweden	Communication Services	0.85%	1.02%
SUMMUS CAP 9.500% 11.06.2027	Estonia	Real Estate	0.84%	1.05%
ADVANZIA FRN SUBORD 24.03.2031	Luxembourg	Financials	0.82%	1.01%
DELFINGROUP FRN SUB 25.07.2028	Latvia	Financials	0.82%	1.01%
DELFINGROUP 9.50% 25.09.2027	Latvia	Financials	0.82%	0
HOLM BANK PERP 14% <sup>1</sup>	Estonia	Financials	0.82%	1.00%
ADMIRAL MK ALLUT 8% 05.02.2031	Estonia	Financials	0.80%	1.01%
ARCO VARA 10.000% 12.12.2026 <sup>1</sup>	Estonia	Real Estate	0.70%	0.85%
Specialist VC Primary and Secondary Fund II	Estonia	IT	0.69%	0.45%
KVARTALAS 8.00% 19.12.2026	Lithuania	Real Estate	0.68%	0.35%
INVALDA INVL 7.000% 14.06.2027	Lithuania	Financials	0.64%	0.79%
INBANK ALLUTA T2 9% 13.12.2033	Estonia	Financials	0.60%	0.72%
DELFINGROUP 10.0% 25.09.2028	Latvia	Financials	0.42%	0
COOP PANK 10% PERP 2022 AT1 <sup>1</sup>	Estonia	Financials	0.41%	0.50%
IUTECR 11.000% 06.10.2026	Luxembourg	Financials	0.38%	0.44%
BIGBANK 8.000% SUBT2 16.02.2033	Estonia	Financials	0.35%	0.43%
MAINOR EUR 4.75% 10.06.2026	Estonia	Real Estate	0.33%	0.41%
INBANK ALLUT 5.5% 15.12.2031	Estonia	Financials	0.23%	0.27%
NOVA LJUBLJAN VAR EUR 24.01.2034	Slovenia	Financials	0.00%	3.41%
DELFINGROUP 10% 25.09.2028	Latvia	Financials	0.00%	0.50%
MAPON FRN 08.03.2027	Latvia	IT	0.00%	0.52%
CAPITALICA BALTIC FRN 30.10.2025	Lithuania	Real Estate	0.00%	0.51%
CLEANR GRUPA FRN EUR 09.12.2025	Latvia	Industrial	0.00%	0.61%
INBANK SUBORDINATED 19.12.2029	Estonia	Financials	0.00%	0.88%
INTL PETROL 7.25% 01.02.2027	Norway	Energy	0.00%	0.99%
BALTIC OPPORTUNIT FRN 27.02.2026 <sup>1</sup>	Lithuania	Real Estate	0.00%	1.02%
MEDIA AND GAMES FRN 24.03.2027	Sweden	Communication Services	0.00%	1.04%
ADVISE GROUP FRN 26.05.2026	Sweden	Health Care	0.00%	1.12%
VNV GL FRN% 03.10.2027	Sweden	Financials	0.00%	1.67%
CAPITALICA BALTIC 10% 07.02.2026 <sup>1</sup>	Lithuania	Real Estate	0.00%	1.67%
ELEVING GROUP 9.500% 18.10.2026	Luxembourg	Financials	0.00%	1.51%
<b>TOTAL</b>			<b>42.39%</b>	<b>43.84%</b>

<sup>1</sup>Bonds not listed on regulated market

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

### Market risk

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

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

### Currency risk

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

	<b>31/12/2025</b>	<b>% of Assets</b>	<b>31/12/2024</b>	<b>% of Assets</b>
EUR	20,542,675	83.30%	15,957,876	79.63%
USD	2,267,096	9.19%	1,506,187	7.52%
NOK	902,643	3.66%	865,798	4.32%
SEK	392,411	1.59%	874,196	4.36%
GBP	296,255	1.20%	379,126	1.89%
BGN	260,763	1.06%	456,563	2.28%
<b>TOTAL</b>	<b>24,661,843</b>	<b>100.00%</b>	<b>20,039,746</b>	<b>100.00%</b>

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

	<b>31/12/2025</b>	<b>% of Assets</b>	<b>31/12/2024</b>	<b>% of Assets</b>
USD	1,628,581	6.60%	903,277	4.51%
NOK	902,643	3.66%	865,798	4.32%
SEK	392,411	1.59%	874,196	4.36%
GBP	296,255	1.20%	379,126	1.89%
BGN	260,763	1.06%	456,563	2.28%
<b>TOTAL</b>	<b>3,480,654</b>	<b>14.11%</b>	<b>3,478,960</b>	<b>17.36%</b>

### Currency risk sensitivity analysis

Fund's net asset value would have been affected by the weakening of foreign currencies against EUR on 31 December 2025. The sensitivity analysis assumes the weakening of foreign currency rates 10% against EUR. Below table illustrates the maximum weakening of foreign currency in the magnitude of the change from the higher to lower value since the launch of the fund on December 17, 2008. The analysis assumes that all the other variables remain constant. Analysis for 31 December 2024 has been made using the same assumptions.

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

	31/12/2025			31/12/2024		
	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency's % of NAV	Impact in EUR (-10% weakening)	Maximum annual currency weakening	Currency's % of NAV
USD	-162,858	-20%	6.60%	-90,328	-20%	4.51%
NOK	-90,264	-25%	3.66%	-86,580	-25%	4.32%
SEK	-39,241	-13%	1.59%	-87,420	-13%	4.36%
GBP	-29,625	-23%	1.20%	-37,913	-23%	1.89%
BGN	-26,076	0%	1.06%	-45,656	0%	2.28%
<b>TOTAL</b>	<b>-348,065</b>		<b>14.11%</b>	<b>-347,896</b>		<b>17.36%</b>

### *Instrument's price risk*

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

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

	31/12/2025	% of NAV	31/12/2024	% of NAV
Financials	9,343,865	38.11%	7,742,047	38.73%
Real Estate	4,695,044	19.15%	2,923,410	14.62%
Industrial	2,002,638	8.17%	1,854,305	9.28%
IT	2,104,080	8.58%	1,360,471	6.81%
Materials	955,687	3.90%	504,766	2.52%
Consumer Staples	895,780	3.65%	679,387	3.40%
Utilities	831,559	3.39%	999,131	5.00%
Consumer Discretionary	753,348	3.07%	690,370	3.45%
Energy	731,277	2.98%	733,829	3.67%
Commodities	704,225	2.87%	661,603	3.31%
Communication Services	606,804	2.47%	874,018	4.37%
Sovereign	415,187	1.69%	0	0.00%
Health Care	65,216	0.27%	294,919	1.48%
Equity Funds	0	0.00%	90,091	0.45%
<b>TOTAL</b>	<b>24,104,710</b>	<b>98.30%</b>	<b>19,408,347</b>	<b>97.08%</b>

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

	<b>31/12/2025</b>	<b>% of NAV</b>	<b>31/12/2024</b>	<b>% of NAV</b>
Estonia	6,182,307	25.21%	3,276,715	16.39%
Germany	2,580,599	10.52%	2,036,186	10.18%
Lithuania	1,900,308	7.75%	2,628,398	13.15%
Latvia	1,353,592	5.52%	625,599	3.13%
Greece	1,345,222	5.49%	851,180	4.26%
Norway	1,321,462	5.39%	1,438,591	7.20%
Finland	1,071,126	4.37%	57,810	0.29%
Romania	1,036,285	4.23%	554,195	2.77%
Luxembourg	999,758	4.08%	1,459,697	7.30%
Sweden	861,821	3.51%	1,673,985	8.37%
France	755,196	3.08%	418,388	2.09%
USA	702,772	2.87%	424,215	2.12%
Slovenia	687,852	2.81%	1,032,746	5.17%
United Kingdom	525,403	2.14%	594,049	2.97%
Austria	489,932	2.00%	423,157	2.12%
Poland	412,506	1.68%	329,401	1.65%
Netherlands	360,960	1.47%	293,493	1.47%
Denmark	316,233	1.29%	0	0.00%
Spain	285,441	1.16%	255,470	1.28%
Bulgaria	260,763	1.06%	443,544	2.22%
China	255,292	1.04%	214,760	1.07%
Ireland	224,992	0.92%	0	0.00%
Canada	174,888	0.71%	197,027	0.99%
Italy	0	0.00%	179,740	0.90%
<b>TOTAL</b>	<b>24,104,710</b>	<b>98.30%</b>	<b>19,408,347</b>	<b>97.08%</b>

*Instrument's price risk sensitivity analysis*

Sensitivity analysis is based on standard deviation of the Fund since launch, whereas the Fund's risk profile has been calculated based on normal distribution. The analysis assumes that all the other variables remain constant. Analysis as per 31 December 2024 has been made with using the same assumptions.

	<b>Probability</b>	<b>+/- possible change of Fund's NAV during year</b>	
		<b>31/12/2025</b>	<b>31/12/2024</b>
$\sigma$	68.27%	3.40%	3.40%
$2\sigma$	95.45%	6.80%	6.81%
$3\sigma$	99.73%	10.20%	10.21%

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

	<b>31/12/2025</b>	<b>% of NAV, converted into EUR</b>	<b>31/12/2024</b>	<b>% of NAV, converted into EUR</b>
<b>Swedbank AS</b>		<b>2.15%</b>		<b>3.15%</b>
EUR	235,845	0.96%	411,300	2.06%
USD	24,642	0.09%	72,427	0.35%
BGN	-	-	25,463	0.07%
NOK	426,308	0.15%	112,146	0.05%
SEK	2,527,450	0.95%	1,372,338	0.60%
GBP	-	-	5,241	0.03%
<b>AS SEB Pank</b>		<b>0.00%</b>		<b>0.00%</b>
EUR	215	0.00%	252	0.00%
<b>TOTAL</b>		<b>2.15%</b>		<b>3.15%</b>

The Fund's cash and cash equivalents are held with the Fund's depository Swedbank AS, which parent company Swedbank AB is rated 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. Term deposits are held with Bigbank AS.

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

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
	<b>ASSETS</b>								
Cash and cash equivalents	-	-	-	526,406	-	-	-	-	-
Shares and units	6,855,332	168,027	-	-	-	-	-	-	-
Bonds	14,762,171	0	400,639	-	-	-	-	-	-
Derivative instruments	-	10,827	-	-	-	-	-	-	-
Unlisted bonds	54,902	-	1,863,639	-	-	-	-	-	-
Dividend receivable	-	-	-	-	13,381	-	-	-	-
Other receivable	-	-	-	-	6,519	-	-	-	-
<b>LIABILITIES</b>									
Payables to the management company	-	-	-	-	-	-	-	135,352	-
Payables to the depository	-	-	-	-	-	-	-	2,297	-
Other liabilities	-	-	-	-	-	-	-	3,792	-
<b>TOTAL</b>	<b>21,672,405</b>	<b>178,854</b>	<b>2,264,278</b>	<b>526,406</b>	<b>19,900</b>	<b>-</b>	<b>-</b>	<b>141,441</b>	<b>-</b>

\*Additional information for instruments categorised under Level 3

Starting balance of Level 3 instruments	1,528,947
Transfers from level 3 to level 1	-267,401
Purchases	1,683,544
Sales	-629,000
Total gains/losses	-66,091
Interest accrued	14,278
<b>Total level 3 investments</b>	<b>2,264,278</b>

According to the estimates of the Fund Management Company the carrying value of financial assets and liabilities at amortised cost amounts approximate fair value. There have been no transfers of the assets designated as at fair value from one level to another as of the end of the period.

In EUR

31/12/2024	Measured at fair value through profit or loss			Financial assets at amortised cost			Financial liabilities at amortised cost		
	Level 1	Level 2	Level 3**	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>ASSETS</b>									
Cash and cash equivalents	-	-	-	630,087	-	-	-	-	-
Shares and units	5,364,634	90,091	-	-	-	-	-	-	-
Bonds	12,322,025	-	270,482	-	-	-	-	-	-
Unlisted bonds	102,651	-	1,258,465	-	-	-	-	-	-
Dividend receivable	-	-	-	-	1312	-	-	-	-
<b>LIABILITIES</b>									
Derivative instruments	-	26,377	-	-	-	-	-	-	-
Payables to the management company	-	-	-	-	-	-	-	16,633	-
Payables to the depository	-	-	-	-	-	-	-	3,022	-
Other liabilities	-	-	-	-	-	-	-	1,596	-
<b>TOTAL</b>	<b>17,789,310</b>	<b>116,468</b>	<b>1,528,947</b>	<b>630,087</b>	<b>1,312</b>	<b>-</b>	<b>-</b>	<b>21,251</b>	<b>-</b>

\* For overnight deposits accrued interest in the amount of EUR 9.41 has been added.

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

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

According to the estimates of the Fund Management Company the carrying value of financial assets and liabilities at amortised cost amounts approximate fair value. There have been no transfers of the assets designated as at fair value from one level to another as of the end of the period.

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

In EUR

	<b>01/01/2025- 31/12/2025</b>	<b>01/01/2024- 31/12/2024</b>
<b>Net gain/loss from financial assets at fair value through profit or loss</b>		
<b>From shares and units</b>		
Sales profit/(-loss)	399,651	139,027
Unrealised profit /(-loss)	287,945	332,299
<b>From bonds</b>		
Sales profit/(-loss)	231,328	7,612
Unrealised profit /(-loss)	-170,091	430,128
<b>From derivative instruments</b>		
Sales profit/(-loss)	14,878	-21,195
Unrealised profit /(-loss)	37,205	-23,658
<b>Total net gain/(-loss)</b>	<b>800,916</b>	<b>864,213</b>

## NOTE 6. TRANSACTIONS WITH RELATED PARTIES

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

Transactions with related parties in EUR were as follows:

	<b>01/01/2025- 31/12/2025</b>	<b>01/01/2024- 31/12/2024</b>
<b>Fund Management Company</b>		
Paid management and performance fees	341,359	173,119
<b>TOTAL</b>	<b>341,359</b>	<b>173,119</b>

The balances outstanding with related parties were as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Fund Management Company</b>		
Management and performance fee payable	135,352	16,633
<b>TOTAL</b>	<b>135,352</b>	<b>16,633</b>

Related parties of the Fund Management Company owned the units of Avaron Active Multi-Asset Fund in market value as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Ultimate parent of the Fund Management Company	2,983,653	2,817,772
Fund Management Company	170,745	158,592
Other group entities	123,894	114,994
<b>TOTAL</b>	<b>3,278,292</b>	<b>3,091,358</b>

**NOTE 7. DERIVATIVE INSTRUMENTS**

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	473,607	EUR	06/05/2025	1.0000	1.0000	473,607	31/12/2025	-
		550,000	USD	30/04/2026	0.8611	0.8611	473,607	31/12/2025	7,929
Forward	SEB Pank AS	172,236	EUR	06/05/2025	1.0000	1.0000	172,236	31/12/2025	-
		200,000	USD	30/04/2026	0.8611	0.8612	172,236	31/12/2025	2,898
<b>TOTAL</b>									<b>10,827</b>

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

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

In EUR  
31/12/2024

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

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

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

## STATEMENT OF INVESTMENTS

In EUR 31/12/2025

Name	ISIN	Emitent country	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>SHARES</b>								
EURONEXT NV	NL0006294274	NL	EUR	104.68	295,197	128.00	360,960	1.47%
LENZINZ AG	AT0000644505	AT	EUR	32.86	479,278	23.40	341,289	1.39%
YIT OYJ	FI0009800643	FI	EUR	2.52	201,383	3.12	249,760	1.02%
LHV GROUP SHARE	EE3100102203	EE	EUR	3.58	243,234	3.58	243,100	0.99%
ADIDAS AG	DE000A1EWVW0	DE	EUR	173.82	245,091	169.05	238,361	0.97%
L'OREAL	FR0000120321	FR	EUR	368.54	239,553	366.60	238,290	0.97%
ENGIE COM STK EUR	FR0013215407	FR	EUR	9.29	97,564	22.41	235,305	0.96%
BP PLC-SPONS ADR	US0556221044	GB	USD	22.34	173,133	29.57	229,148	0.93%
NIKE INC	US6541061031	US	USD	57.78	239,771	54.24	225,095	0.92%
ACCENTURE PLC CL A	IE00B4BNMY34	IE	USD	234.01	230,497	228.42	224,992	0.92%
AUTOSTORE HOLDINGS - NOK	BMG0670A1099	NO	NOK	0.92	206,762	1.00	224,288	0.91%
KWS SAAT SE AND CO KGAA	DE0007074007	DE	EUR	51.25	158,879	68.60	212,660	0.87%
VISA INC	US92826C8394	US	USD	182.94	118,914	298.58	194,076	0.79%
SIXT SE	DE0007231326	DE	EUR	67.50	180,215	70.80	189,036	0.77%
AENA SME SA	ES0105046017	ES	EUR	13.68	105,317	23.82	183,414	0.75%
IGNITIS GRUPE AB	LT0000115768	LT	EUR	19.89	172,037	21.20	183,380	0.75%
GYM GROUP PLC	GB00BZBX0P70	GB	GBP	1.34	133,602	1.71	170,911	0.70%
MILLERKNOLL INC	US6005441000	US	USD	15.05	155,810	15.56	161,074	0.66%
OMV AG	AT0000743059	AT	EUR	19.20	60,049	47.52	148,643	0.61%
DANONE	FR0000120644	FR	EUR	55.17	99,303	76.78	138,204	0.56%
FIELMANN AG	DE0005772206	DE	EUR	53.20	164,926	43.55	135,005	0.55%
COGNEX CORP	US1924221039	US	USD	28.98	115,933	30.63	122,527	0.50%
TALLINNA SADAM AKTSIA	EE3100021635	EE	EUR	1.73	145,473	1.30	108,689	0.44%
UPM-KYMMENE OYJ	FI0009005987	FI	EUR	25.37	110,340	24.79	107,837	0.44%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE	EUR	37.47	50,584	78.50	105,975	0.43%
HUSQVARNA AB B	SE0001662230	SE	SEK	6.55	149,689	4.29	98,134	0.40%
AIR LIQUIDE SA-PF	FR0000053951	FR	EUR	105.33	63,724	160.26	96,957	0.40%
TALLINK GRUPP	EE3100004466	EE	EUR	0.76	125,205	0.58	95,561	0.39%
EUROCELL PLC	GB00BVV2KN49	GB	GBP	1.91	120,494	1.50	94,305	0.38%
KONE OYJ -B	FI0009013403	FI	EUR	47.84	58,847	60.56	74,489	0.30%
ALIBABA GROUP HOLDING LTD ADR	US01609W1027	CH	USD	192.58	101,103	124.79	65,515	0.27%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	EUR	63.05	100,881	40.76	65,216	0.27%
THULE GROUP AB	SE0006422390	SE	SEK	23.38	64,289	22.14	60,893	0.25%
JCDECAUX SE	FR0000077919	FR	EUR	16.66	49,989	15.48	46,440	0.19%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB	GBP	0.84	46,244	0.56	31,039	0.13%
BAKKP	NO0013684274	NO	NOK	7.49	123,567	0.00	0	0.00%
POLYUS PJSC	RU000A0JNAA8	RU	USD	16.78	100,655	0.00	0	0.00%
<b>SHARES TOTAL</b>					<b>5,527,532</b>		<b>5,700,567</b>	<b>23.25%</b>

Avaron Active Multi-Asset Fund

Statement of investments as of 31/12/2025 (continued)

Name	ISIN	Fund country	Fund Management Company	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net
<b>FUNDS</b>									
<b>CLOSED-END FUNDS LISTED ON STOCK EXCHANGE:</b>									
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.80	76,547	2.74	260,763	1.06%
<b>CLOSED-END FUNDS TOTAL</b>						<b>76,547</b>		<b>260,763</b>	<b>1.06%</b>
<b>EXCHANGE TRADED COMMODITIES:</b>									
XTRACKER IE PHYSICAL GOLD ETC	DE000A2T0VU5	DE	DEUTCHE BANK AG	EUR	22.20	271,386	57.61	704,225	2.87%
<b>EXCHANGE TRADED COMMODITIES TOTAL</b>						<b>271,386</b>		<b>704,225</b>	<b>2.87%</b>
<b>EXCHANGE TRADED FUNDS:</b>									
KRANESHARES CSI CHINA INTERNET ETF	IE00BFXR7892	CH	WAYSTONE MANAGEMENT COMPANY	USD	25.20	216,719	22.07	189,777	0.77%
<b>EXCHANGE TRADED FUNDS TOTAL</b>						<b>216,719</b>		<b>189,777</b>	<b>0.77%</b>
<b>VENTURE CAPITAL FUNDS:</b>									
Specialist VC Primary and Secondary Fund II	-	EE	Specialist Fund Management OÜ	EUR	1.00	170,078	0.99	168,027	0.69%
<b>VENTURE CAPITAL FUNDS TOTAL</b>						<b>170,078</b>		<b>168,027</b>	<b>0.69%</b>
<b>FUNDS TOTAL</b>						<b>734,730</b>		<b>1,322,792</b>	<b>5.39%</b>
<b>SHARES AND FUNDS TOTAL</b>						<b>6,262,262</b>		<b>7,023,359</b>	<b>28.64%</b>

Statement of investments as of 31/12/2025 (continued)

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net
<b>BONDS*</b>												
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB+	EUR	6.88%	24/01/2034	100.10	600,600	108.22	687,852	2.81%
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03/10/2027	101.05	656,850	103.26	685,055	2.79%
SUMMUS CAPITAL 8.0% 30.06.2029	EE0000001493	EE			EUR	8.00%	30/06/2029	100.00	637,000	101.45	646,237	2.64%
YIT OYJ 8.500% PERPETUAL	FI4000587464	FI			EUR	8.50%	30/01/3100	100.00	600,000	101.50	639,041	2.61%
LHV GROUP VAR% AT1 PERP TWDN	XS3042781024	EE			EUR	9.50%	30/01/3100	100.00	600,000	104.00	633,682	2.58%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	8.50%	10/03/2027	100.00	600,000	102.50	630,583	2.57%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11/07/2028	100.04	650,250	91.57	622,544	2.54%
ARTEA BANKAS VAR% PERP COCO	XS2922133363	LT			EUR	8.75%	30/01/3100	100.00	500,000	103.72	527,565	2.15%
ALPPES CAPITAL 8.000% 09.08.2028 <sup>1</sup>	LV0000105419	LV			EUR	8.00%	09/08/2028	100.00	500,000	100.00	500,000	2.04%
EUROBANK ER VAR% PERP COCO	XS3224517410	GR	S&P	BBB-	EUR	6.25%	30/01/3100	100.00	500,000	99.13	499,991	2.04%
ALPHA SERV VAR% PERP	XS2805274326	GR	Fitch	BBB-	EUR	7.50%	30/01/3100	100.55	402,200	108.82	444,562	1.81%
LUMINOR HOLD VAR JR SUB PERP	XS2982074861	EE			EUR	7.38%	30/01/3100	100.00	400,000	103.38	425,054	1.73%
ROMANIA 5.625% 22.02.2036	XS2770921315	RO	S&P	BBB-	EUR	5.63%	22/02/2036	94.88	379,500	98.99	415,187	1.69%
DL INVEST 6.625% 15.07.2030	XS3109485782	PL	S&P	B+	EUR	6.63%	15/07/2030	98.50	394,000	100.00	412,506	1.68%
POS11 11.000% 02.04.2027 <sup>1</sup>	EE0000000529	EE			EUR	11.00%	02/04/2027	100.00	400,000	100.00	410,756	1.68%
TRANSILVANIA VAR% PERP COCO	XS3239211132	RO	Fitch	BBB-	EUR	7.13%	30/01/3100	100.82	403,280	100.83	405,955	1.66%
PIRAEUR VAR% PERP	XS3201977595	GR	S&P	BB+	EUR	6.13%	30/01/3100	100.00	400,000	98.88	400,668	1.63%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	8.35%	05/09/2028	8.61	387,674	8.55	386,865	1.58%
ELKO GROUP 7.250% 20.12.2029	LV0000108637	LV			EUR	7.25%	20/12/2029	99.76	349,160	100.00	350,493	1.43%
SIALIUI BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	10.75%	22/06/2033	100.00	300,000	110.00	346,964	1.42%
TPA I USD SOFR FRN 26.03.2030	NO0013501759	DK			USD	9.45%	26/03/2030	91.71	343,910	84.28	316,233	1.29%
ELEVING GROUP 9.500% 24.10.2030	XS3167361651	LU	Fitch	B	EUR	9.50%	24/10/2030	98.91	296,718	103.62	316,090	1.29%
HOMMN HOLZWRK 7.50% 02.06.2032	NO0013536169	DE			EUR	7.50%	02/06/2032	100.00	300,000	101.93	307,578	1.25%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.06%	06/12/2027	100.00	300,000	100.65	303,307	1.24%
SOSTINES BOKSTAI FRN 18.05.2026	LT0000407629	LT			EUR	8.13%	18/05/2026	101.11	303,316	99.50	301,372	1.23%
BIGBANK 9.000% AT1 TWDN PERP <sup>1</sup>	EE3300005081	EE			EUR	9.00%	30/01/3100	100.00	250,000	100.00	250,938	1.02%
CULLINAN HOLDCO 8.5% 15.10.2029	XS3148179230	EE	S&P	B-	EUR	8.50%	15/10/2029	73.94	204,535	87.88	247,998	1.01%
BIGBANK 9.000% SUB AT1 <sup>1</sup>	EE0000000560	EE			EUR	9.00%	30/01/3100	100.00	230,000	100.00	230,863	0.94%
ADVANZIA FRN SUB EUR 28.02.2034	NO0013162743	LU			EUR	8.82%	28/02/2034	100.44	200,875	111.12	223,857	0.91%
AKROPOLIS 6.00% 15.05.2030	XS3046302488	LT	S&P	BB+	EUR	6.00%	15/05/2030	100.00	200,000	105.15	217,853	0.89%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BBB-	EUR	7.25%	07/12/2028	102.25	204,500	107.10	215,143	0.88%
SENSYS GATSO FRN 13.09.28028	SE0022727095	SE			EUR	6.77%	13/09/2028	101.00	202,000	102.38	208,171	0.85%
AXACTOR FRN 13.06.2029	NO0013583229	NO	S&P	B-	EUR	9.60%	13/06/2029	100.00	200,000	102.40	205,653	0.84%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	9.50%	11/06/2027	100.00	200,000	101.90	204,856	0.84%
ADVANZIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	7.27%	24/03/2031	100.00	200,000	101.02	202,113	0.82%
HAWK INFINITY FRN 15.10.2029	NO0013358069	NO			NOK	10.63%	15/10/2029	8.53	204,717	8.17	200,605	0.82%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	LV			EUR	13.52%	25/07/2028	100.00	200,000	100.00	200,375	0.82%
DELFINGROUP 9.50% 25.09.2027	LV0000106649	LV			EUR	9.50%	25/09/2027	100.00	200,000	100.00	200,264	0.82%
HOLM BANK PERP 14% <sup>1</sup>	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,233	0.82%
ADMIRAL MK ALLUT 8% 05.02.2031	EE3300001999	EE			EUR		05/02/2031	100.00	200,000	94.40	195,289	0.80%
VERVE GROUP FRN 01.04.2029	SE0023848429	SE			EUR	6.02%	01/04/2029	100.00	200,000	94.14	191,316	0.78%

Statement of investments as of 31/12/2025 (continued)

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>BONDS*</b>												
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	9.13%	15/05/2028	93.55	187,110	88.33	178,598	0.73%
INTL PETROL 7.5% 10.10.2030	NO0013671107	CA	S&P	B	USD	7.50%	10/10/2030	85.45	170,896	86.03	174,888	0.71%
ARCO VARA 10.000% 12.12.2026 <sup>1</sup>	EE3300005156	EE			EUR	10.00%	12/12/2026	100.00	170,000	100.00	170,850	0.70%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	8.00%	19/12/2026	102.21	168,651	100.65	166,506	0.68%
CULLINAN HOLDCO FRN 15.10.2029	XS3148178851	EE	S&P	B-	EUR	8.22%	15/10/2029	89.05	164,231	87.64	164,876	0.67%
KERNEL HOLDING 6.75% 27.10.2027	XS2244927823	LU	S&P	CCC	USD	6.75%	27/10/2027	84.61	169,218	81.09	164,194	0.67%
INVALIDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14/06/2027	100.00	155,000	100.77	156,668	0.64%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	134,000	109.38	146,630	0.60%
DELFINGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	10.00%	25/09/2028	100.00	100,000	102.32	102,459	0.42%
FERTIBERIA CORP FRN 08.05.2028	NO0013219477	ES			EUR	7.25%	08/05/2028	102.50	102,500	101.00	102,027	0.42%
COOP PANK 10% PERP 2022 AT <sup>1</sup>	EE3300002641	EE			EUR	10.00%	30/06/2072	100.00	100,000	100.00	100,000	0.41%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06/10/2026	100.00	90,000	101.30	93,505	0.38%
BIGBANK 8.000% SUBT2 16.02.2033	EE3300003052	EE			EUR	8.00%	16/02/2033	100.00	81,000	105.45	86,207	0.35%
MAINOR EUR 4.75% 10.06.2026	EE3300002138	EE			EUR	4.75%	10/06/2026	100.00	82,500	97.50	80,655	0.33%
EXPLORER II STEP% 2020/2025	NO0010874548	NO			EUR	7.00%	12/02/2030	99.00	85,000	79.72	70,550	0.29%
INBANK ALLUT 5.5% 15.12.2031	EE3300002302	EE			EUR	5.50%	15/12/2031	100.00	56,000	100.26	56,171	0.23%
NOR5KE VIKING FRN 05.08.2025 <sup>1</sup>	NO0011140402	NO			NOK	0.00%	20/01/2026	9.74	132,280	3.84	54,902	0.22%
<b>BONDS TOTAL</b>									<b>16,649,472</b>		<b>17,081,351</b>	<b>69.66%</b>
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	AA-Swedbank AB	USD	30/04/2026			7 929	0.07%		
FX-Forward EUR/USD AS SEB Pank	Forward	EE	S&P	AA- Seb AB	USD	30/04/2026			5 531	0.02%		
<b>DERIVATIVES TOTAL</b>									<b>10 827</b>	<b>0.09%</b>		
<b>INSTRUMENTS TOTAL</b>									<b>22,922,561</b>		<b>24,115,537</b>	<b>98.35%</b>

**Statement of investments as of 31/12/2025 (continued)**

Name	Credit Institution's country	Credit Institution	FX	Interest rate	Quantity	Average acquisition cost per unit	Market value per unit	Total market value	Share of market value of fund's net assets
<b>CASH</b>									
CURRENT ACCOUNT	EE	Swedbank	EUR			235,845		235,845	0.96%
CURRENT ACCOUNT	EE	Swedbank	SEK			233,384		233,384	0.95%
CURRENT ACCOUNT	EE	Swedbank	USD			20,979		20,979	0.09%
CURRENT ACCOUNT	EE	Swedbank	NOK			35,983		35,983	0.15%
CURRENT ACCOUNT	EE	SEB	EUR			215		215	0.00%
CURRENT ACCOUNT	EE	Swedbank	GBP			0		0	0.00%
<b>CURRENT ACCOUNT TOTAL</b>						<b>526,406</b>		<b>526,406</b>	<b>2.15%</b>
<b>INVESTMENTS TOTAL</b>						<b>23,438,140</b>		<b>24,641,943</b>	<b>100.50%</b>
<b>OTHER ASSETS</b>									
DIVIDEND RECEIVABLE			EUR					13 381	0.05%
OTHER RECEIVABLE			EUR					6 519	0.03%
<b>OTHER ASSETS TOTAL</b>								<b>19 900</b>	<b>0.08%</b>
<b>TOTAL ASSETS OF THE FUND</b>						<b>23,438,140</b>		<b>24,661,843</b>	<b>100.58%</b>
LIABILITIES								-141,441	-0.58%
<b>NET ASSETS OF THE FUND</b>								<b>24,520,402</b>	<b>100.00%</b>

Avaron Active Multi-Asset Fund

In EUR 31/12/2024

Name	ISIN	Emitent country	Rating agency	Rating	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>SHARES</b>										
<b>SHARES LISTED ON STOCK EXCHANGE:</b>										
LENZINZ AG	AT0000644505	AT			EUR	36.40	378,012	29.50	306,358	1.53%
EURONEXT NV	NL0006294274	NL	S&P	A-	EUR	84.65	229,394	108.30	293,493	1.47%
MILLERKNOLL INC	US6005441000	US	S&P	BB	USD	15.05	155,810	21.82	225,813	1.13%
BP PLC-SPONS ADR	US0556221044	GB	S&P	A-	USD	22.34	173,133	28.55	221,257	1.11%
SIXT	DE0007231326	DE	S&P	BBB	EUR	67.50	180,215	78.60	209,862	1.05%
VISA INC	US92826C8394	US	S&P	AA-	USD	182.94	118,914	305.23	198,403	0.99%
KWS SAAT SE AND CO KGAA	DE0007074007	DE			EUR	51.25	158,879	58.80	182,280	0.91%
GYM GROUP PLC	GB00BZBX0P70	GB			GBP	1.34	133,602	1.80	180,060	0.90%
TECHNOGYM SPA	IT0005162406	IT			EUR	6.90	118,613	10.45	179,740	0.90%
IGNITIS GRUPE AB	LT0000115768	LT	S&P	BBB+	EUR	19.89	172,037	19.58	169,367	0.85%
ENGIE COM STK	FR0010208488	FR	S&P	BBB+	EUR	9.29	97,564	15.31	160,755	0.80%
AENA SME SA	ES0105046009	ES	Fitch	A	EUR	136.78	105,317	197.40	151,998	0.76%
EUROCELL PLC	GB00BVV2KN49	GB			GBP	1.91	120,494	2.07	130,187	0.65%
FIELMANN AG	DE0005772206	DE			EUR	53.20	164,926	41.40	128,340	0.64%
DANONE	FR0000120644	FR	S&P	BBB+	EUR	55.17	99,303	65.12	117,216	0.59%
OMV AG	AT0000743059	AT			EUR	19.20	60,049	37.34	116,800	0.58%
HUSQVARNA AB	SE0001662230	SE	S&P	BBB-	SEK	6.55	149,689	5.04	115,096	0.58%
CTS EVENTIM AG and CO KGAA	DE0005470306	DE			EUR	37.47	50,584	81.65	110,228	0.55%
TALLINK GRUPP	EE3100004466	EE			EUR	0.76	125,205	0.58	95,069	0.48%
AIR LIQUIDE SA DIV BONUS SHS	FR0000120073	FR	S&P	A	EUR	105.33	63,724	156.92	94,937	0.47%
AUTOSTORE HOLDINGS	BMG0670A1099	NO			NOK	1.01	100,917	0.94	94,163	0.47%
KRONES AG	DE0006335003	DE			EUR	65.55	49,164	120.00	90,000	0.45%
TALLINNA SADAM AKTSIA	EE3100021635	EE			EUR	1.73	145,473	1.06	88,561	0.44%
THULE GROUP AB	SE0006422390	SE			SEK	23.38	64,289	29.80	81,950	0.41%
FRESENIUS MEDICAL CARE AG	DE0005785802	DE	S&P	BBB-	EUR	63.05	100,881	44.16	70,656	0.35%
ADIDAS AG	DE000A1EWWW0	DE	S&P	A-	EUR	202.11	56,591	236.80	66,304	0.33%
TEAM INTERNET GROUP PLC	GB00BCCW4X83	GB			GBP	0.84	46,244	1.14	62,544	0.31%
KONE OYJ	FI0009013403	FI			EUR	47.84	58,847	47.00	57,810	0.29%
JCDECAUX	FR0000077919	FR	S&P	BBB-	EUR	16.66	49,989	15.16	45,480	0.23%
ALIBABA GROUP HOLDING LTD	US01609W1027	CH	S&P	A+	USD	192.58	101,103	81.89	42,993	0.22%
DETSKY MIR PJSC	RU000A0JSQ90	RU			USD	1.56	194,704	0.00	0	0.00%
POLYUS PJSC	RU000A0JNAA8	RU	Fitch	WD	USD	167.76	100,655	0.00	0	0.00%
<b>SHARES TOTAL</b>							<b>3,924,320</b>		<b>4,087,719</b>	<b>20.45%</b>

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

Name	ISIN	Fund country	Fund Management Company	FX	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net
<b>FUNDS</b>									
<b>CLOSED-END FUNDS LISTED ON STOCK EXCHANGE:</b>									
BULGARIA REAL ESTATE FUND	BG1100001053	BG	REAL ESTATE MANAGEMENT LTD	BGN	0.80	180,932	1.97	443,544	2.22%
<b>CLOSED-END FUNDS TOTAL</b>						<b>180,932</b>		<b>443,544</b>	<b>2.22%</b>
<b>EXCHANGE TRADED COMMODITIES:</b>									
XTRACKER IE PHYSICAL GOLD ETC	DE000A2TOVU5	DE	DEUTCHE BANK AG	EUR	22.05	377,662	38.64	661,603	3.31%
<b>EXCHANGE TRADED COMMODITIES TOTAL</b>						<b>377,662</b>		<b>661,603</b>	<b>3.31%</b>
<b>EXCHANGE TRADED FUNDS:</b>									
KRANESHARES CSI CHINA INTERNET E	IE00BFXR7892	CH	WAYSTONE MANAGEMENT COMPANY	USD	25.20	216,719	19.97	171,767	0.86%
<b>EXCHANGE TRADED FUNDS TOTAL</b>						<b>216,719</b>		<b>171,767</b>	<b>0.86%</b>
<b>VENTURE CAPITAL FUNDS:</b>									
Specialist VC Primary and Secondar -		EE	Specialist Fund Management OÜ	EUR	1.00	84,015	0.86	90,091	0.45%
<b>VENTURE CAPITAL FUNDS TOTAL</b>						<b>84,015</b>		<b>90,091</b>	<b>0.45%</b>
<b>FUNDS TOTAL</b>						<b>859,328</b>		<b>1,367,005</b>	<b>6.84%</b>
<b>SHARES AND FUNDS TOTAL</b>						<b>4,783,648</b>		<b>5,454,724</b>	<b>27.29%</b>

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

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net
<b>BONDS*</b>												
LHV GROUP VAR% 03.10.2027	XS2693753704	EE			EUR	8.75%	03/10/2027	101.05	656,850	105.48	699,495	3.50%
NOVA LJUBLJAN VAR EUR 24.01.2034	XS2750306511	SI	S&P	BBB	EUR	6.88%	24/01/2034	100.10	600,600	107.12	681,283	3.41%
MAINOR ULEMISTE 8.50% 10.03.2027	EE3300003136	EE			EUR	8.50%	10/03/2027	100.00	600,000	102.40	629,983	3.15%
PLATFORM GRP 8.875% 11.07.2028	NO0013256834	DE			EUR	8.88%	11/07/2028	99.60	498,000	99.21	516,914	2.59%
SIAULIU BANK VAR% PERP	XS2922133363	LT			EUR	8.75%	30/01/3100	100.00	500,000	100.59	511,955	2.56%
ALPHA SERV VAR% PERP	XS2805274326	GR	S&P	BB-	EUR	7.50%	30/01/3100	100.55	402,200	105.36	430,706	2.15%
PIRAEUS FIN VAR% 21/PERP COCO	XS2354777265	GR	S&P	BB-	EUR	8.75%	30/01/3100	101.00	404,000	104.76	420,474	2.10%
AIDER KONSERN FRN 05.09.2028	NO0013321349	NO			NOK	8.83%	05/09/2028	8.61	387,674	8.70	393,842	1.97%
SIAULIU BANKAS 10.75% 22.06.2033	LT0000407751	LT			EUR	10.75%	22/06/2033	100.00	300,000	114.00	358,964	1.80%
NOVA LJUBLJAN VAR EUR 28.11.2032	XS2413677464	SI	S&P	BBB	EUR	10.75%	28/11/2032	102.63	307,875	116.18	351,463	1.76%
TRANSILVANIA VAR% 27.04.2027 EUR	XS2616733981	RO	Fitch	BBB-	EUR	8.88%	27/04/2027	101.26	303,784	105.95	335,943	1.68%
CAPITALICA BALTIC 10% 07.02.2026 <sup>1</sup>	LT0000408692	LT			EUR	10.00%	07/02/2026	100.77	331,519	100.00	333,844	1.67%
VNV GL FRN% 03.10.2027	SE0022761011	SE			SEK	8.04%	03/10/2027	8.81	330,222	8.70	333,169	1.67%
KRUK FRN 10.05.2028	NO0012903444	PL	S&P	BB-	EUR	9.53%	10/05/2028	100.00	300,000	108.48	329,401	1.65%
AKROPOLIS 2.875% 02.06.2026	XS2346869097	LT	S&P	BB+	EUR	2.88%	02/06/2026	85.12	276,625	97.11	321,022	1.61%
EUROPI PROPERTY FRN 06.12.2027	SE0017832728	SE			EUR	7.88%	06/12/2027	100.00	300,000	100.74	303,848	1.52%
ELEVING GROUP 9.500% 18.10.2026	XS2393240887	LU	Fitch	B	EUR	9.50%	18/10/2026	98.75	296,250	98.82	302,222	1.51%
CULLINAN HOLD 4.625% 15.10.2026	XS2397354528	LU	S&P	B-	EUR	4.63%	15/10/2026	72.25	216,750	94.74	287,111	1.44%
BIGBANK 9.000% AT1 <sup>1</sup>	EE3300005081	EE			EUR	9.00%	30/01/3100	100.00	250,000	100.00	251,938	1.26%
ADVISE GROUP FRN 26.05.2026	SE0020180271	SE			SEK	8.11%	26/05/2026	8.77	219,351	8.90	224,263	1.12%
TRANSILVANIA VAR% 07.12.2028	XS2724401588	RO	Fitch	BBB-	EUR	7.25%	07/12/2028	102.25	204,500	108.65	218,251	1.09%
MAXIMA 6.250% 12.07.2027	XS2485155464	LT	S&P	BB+	EUR	6.25%	12/07/2027	98.96	197,922	102.38	210,641	1.05%
SUMMUS CAP 9.500% 11.06.2027	LV0000860187	EE			EUR	9.50%	11/06/2027	100.00	200,000	104.75	210,556	1.05%
ADVANIA FRN SUB EUR 28.02.2034	NO0013162743	LU			EUR	9.65%	28/02/2034	100.44	200,875	104.25	210,269	1.05%
B2 IMPACT ASA FRN 30.01.2028	NO0013138966	NO	S&P	BB-	EUR	7.62%	30/01/2028	101.25	202,500	103.65	210,073	1.05%
HAWK INFINITY FRN 15.10.29	NO0013358069	NO			NOK	11.12%	15/10/2029	8.53	204,717	8.50	208,794	1.04%
MEDIA AND GAMES FRN 24.03.2027	SE0019892241	SE			EUR	10.02%	24/03/2027	100.00	200,000	104.13	208,473	1.04%
MEDIA AND GAMES FRN 21.06.2026	SE0018042277	SE			EUR	9.09%	21/06/2026	98.00	196,000	102.85	206,104	1.03%
ADMIRAL MK ALLUT 8% 05.02.2031	EE3300001999	EE			EUR	8.00%	05/02/2031	100.00	200,000	97.72	201,922	1.01%
BALTIC OPPORTUNIT FRN 27.02.2026 <sup>1</sup>	LT0000408817	LT			EUR	8.99%	27/02/2026	100.00	200,000	100.00	201,647	1.01%
SENSYS GATSO FRN 13.09.2028	SE0022727095	SE			EUR	7.43%	13/09/2028	101.00	202,000	98.50	201,083	1.01%
ADVANIA FRN SUBORD 24.03.2031	NO0010955909	LU			EUR	8.02%	24/03/2031	100.00	200,000	100.18	200,528	1.00%
DELFINGROUP FRN SUB 25.07.2028	LV0000802700	LV			EUR	14.34%	25/07/2028	100.00	200,000	100.00	200,398	1.00%
HOLM BANK PERP 14% <sup>1</sup>	EE3300004241	EE			EUR	14.00%	30/01/3100	100.00	200,000	100.00	200,233	1.00%
OKEA 9.125% 15.05.2028	NO0013223503	NO			USD	9.13%	15/05/2028	93.55	187,110	98.27	198,746	0.99%
INTL PETROL 7.25% 01.02.2027	NO0012423476	CA	S&P	B	USD	7.25%	01/02/2027	88.39	176,772	95.62	197,027	0.99%
CULLINAN HOLDCO FRN 15.10.2026	XS2397354015	LU	S&P	B-	EUR	7.54%	15/10/2026	88.25	176,500	94.02	191,426	0.96%
ATSINAU ENERGETIK 5.00% 14.12.2025	LT0000405938	LT			EUR	5.00%	14/12/2025	91.57	183,146	95.00	190,472	0.95%
KERNEL HOLDING 6.75% 27.10.2027	XS2244927823	LU	S&P	CCC	USD	6.75%	27/10/2027	84.61	169,218	88.98	180,232	0.90%
INBANK SUBORDINATED 19.12.2029	EE3300001544	EE			EUR		19/12/2029	100.00	176,000	100.00	176,088	0.88%
ARCO VARA 10.000% 12.12.2026 <sup>1</sup>	EE3300005156	EE			EUR	10.00%	12/12/2026	100.00	170,000	100.00	170,803	0.85%

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

Name	ISIN	Emitent country	Rating agency	Rating	FX	Interest rate	Maturity	Average acquisition cost per unit	Average acquisition cost	Market value per unit	Total market value	Share of market value of fund's net assets
<b>BONDS*</b>												
INVALIDA INVL 7.000% 14.06.2027	LT0000409229	LT			EUR	7.00%	14/06/2027	100.00	155,000	102.00	158,582	0.79%
INBANK ALLUTA T2 9% 13.12.2033	EE3300003714	EE			EUR	9.00%	13/12/2033	100.00	134,000	107.48	144,084	0.72%
CLEANR GRUPA FRN EUR 09.12.2025	LV0000802676	LV			EUR	9.22%	09/12/2025	100.00	120,000	102.01	122,412	0.61%
FERTIBERIA CORP FRN 08.05.2028	NO0013219477	ES			EUR	8.30%	08/05/2028	102.50	102,500	102.25	103,472	0.52%
NORSKE VIKING FRN 05.05.2025 <sup>1</sup>	NO0011140402	NO			NOK	15.00%	05/05/2025	10.16	120,552	8.45	102,651	0.51%
CAPITALICA BALTIC FRN 30.10.2025	LT0000408247	LT			EUR	8.37%	30/10/2025	100.00	100,000	100.43	101,820	0.51%
MAPON FRN 08.03.2027	LV0000860161	LV			EUR	8.70%	08/03/2027	100.00	100,000	101.50	101,500	0.51%
DELFIGROUP 10.0% 25.09.2028	LV0000803914	LV			EUR	10.00%	25/09/2028	100.00	100,000	100.60	100,739	0.50%
ELKO GRUPA 6% 12.02.2026	LV0000870079	LV			EUR	6.00%	12/02/2026	100.00	100,000	98.25	100,550	0.50%
COOP PANK 10% PERP 2022 AT1 <sup>1</sup>	EE3300002641	EE			EUR	10.00%	30/06/2072	100.00	100,000	100.00	100,000	0.50%
AXACTOR FRN 15.09.2026	NO0011093718	NO			EUR	8.24%	15.09.26	100.00	100,000	93.65	93,988	0.47%
IUTECR 11.000% 06.10.2026	XS2378483494	LU			EUR	11.00%	06.10.26	100.00	90,000	95.08	87,908	0.44%
BIGBANK 8.000% SUBT2 16.02.2033	EE3300003052	EE			EUR	8.00%	16.02.33	100.00	81,000	102.90	84,141	0.42%
EXPLORER II 3.375% EUR 24.02.2025	NO0010874548	NO			EUR	3.38%	24/02/2025	100.00	85,000	92.33	79,491	0.40%
MAINOR EUR 4.75% 10.06.2026	EE3300002138	EE			EUR	4.75%	10/06/2026	100.00	82,500	96.00	79,418	0.40%
KVARTALAS 8.00% 19.12.2026	LT0000411167	LT			EUR	8.00%	19/12/2026	100.00	69,900	100.00	70,084	0.35%
INBANK ALLUT 5.5% 15.12.2031	EE3300002302	EE			EUR	5.50%	15/12/2031	100.00	56,000	96.98	54,334	0.27%
BAKKGRUPPEN FRN NOK 31.03.2027	NO0010917750	NO			NOK	11.70%	31/03/2027	8.82	62,327	6.10	44,257	0.22%
BAKKGRUPPEN 12% PIK 31.03.2027	NO0013272203	NO			NOK	14.00%	31/03/2027	9.62	52,898	2.29	12,586	0.06%
<b>BONDS TOTAL</b>								<b>13,340,636</b>			<b>13,953,623</b>	<b>69.80%</b>
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		
<b>DERIVATIVES</b>												
FX-Swap EUR/USD Swedbank AS	Swap	EE	S&P	A+Swedbank AB	USD	02/05/2025				- 26 377	-0.02%	
<b>DERIVATIVES TOTAL</b>									<b>- 26 377</b>	<b>-0.02%</b>		
<b>INSTRUMENTS TOTAL</b>								<b>18,097,907</b>		<b>19,381,970</b>	<b>96.95%</b>	

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

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

**STATEMENT OF COMMISSIONS**

In EUR

01/01/2025-31/12/2025

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<b>Regulated securities market transactions*</b>				
<b>Shares</b>				
Erste Group Bank AG	1	101,266	71	0.07%
First Financial Brokerage House	5	331,690	1,332	0.40%
LHV PANK AS	3	243,234	243	0.10%
ODDO BHF SCA	1	111,873	112	0.10%
Pareto Securities AS	1	105,844	95	0.09%
SEB Pank AS	3	551,277	1,394	0.25%
Wood and Company Financial Services a.s.	5	940,646	753	0.08%
Baader Bank AG	1	188,499	188	0.10%
<b>Third country securities market transactions</b>				
<b>Shares</b>				
ODDO BHF SCA	1	115,933	116	0.10%
Wood and Company Financial Services a.s.	1	118,624	59	0.05%
Baader Bank AG	1	239,771	240	0.10%
<b>OTC trades</b>				
<b>Shares</b>				
	6	65,916	-	-
<b>Derivatives</b>				
	2	-	-	-
<b>Bonds</b>				
Arctic Securities AS	3	649,208	-	-
AS CleanR Grupa	1	300,000	-	-
Ashenden Finance SA	1	394,883	-	-
Bigbank AS	1	230,000	-	-
ELKO Grupa	1	100,000	-	-
Erste Group Bank AG	1	600,000	-	-
J.P. Morgan	3	1,204,112	-	-
LHV PANK AS	2	948,227	-	-
Luminor Bank AS Lithuanian Branch	1	400,000	-	-
OP Corporate Bank PLC	2	1,000,000	-	-
Pareto Securities AS	9	2,087,073	-	-
Redgate Capital AS	2	403,544	-	-
SEB Pank AS	4	423,223	-	-
Signet Bank	3	950,000	-	-
Swedbank AS	1	98,751	-	-
BCP Securities LLC	3	922,276	-	-
Euroxx Securities SA	1	500,000	-	-
SpareBank 1 Markets AS	1	407,342	-	-
<b>TOTAL</b>	<b>71</b>	<b>14,733,215</b>	<b>4,602</b>	<b>0.03%</b>

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

In EUR

01/01/2024-31/12/2024

	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<b>Regulated securities market transactions*</b>				
<b>Shares</b>				
Erste Group Bank AG	2	218,397	153	0.07%
Swedbank AS	1	143,143	143	0.10%
Wood and Company Financial Services a.s.	4	547,236	424	0.08%
SEB Bank AS	1	100,750	80	0.08%
Baader Bank AG (CACEIS Bank S.A.)	1	224,564	225	0.10%
<b>OTC trades</b>				
<b>Investment funds</b>	2	39,055	0	0.00%
<b>Corporate actions</b>	28	1,426,170	0	0.00%
<b>Bonds issue</b>				
Swedbank AS	1	69,900	0	0.00%
Pareto Securities AS	1	604,717	0	0.00%
Arco Vara AS	1	170,000	0	0.00%
Signet Bank	1	100,000	0	0.00%
Luminor Bank AS Lithuanian Branch	1	184,257	0	0.00%
ABG Sundal Collier ASA	1	400,000	0	0.00%
Arctic Securities AS	1	187,652	0	0.00%
Šiauliu bankas AB	3	955,000	0	0.00%
Bigbank AS	1	250,000	0	0.00%
LHV PANK AS	1	399,072	0	0.00%
Ashenden Finance SA	1	202,500	0	0.00%
Interkapital vrijednosni papiri d.o.o.	1	600,600	0	0.00%
Holm Bank AS	1	200,000	0	0.00%
<b>Bonds</b>				
Pareto Securities AS	1	639,327	0	0.00%
Luminor Bank AS Lithuanian Branch	2	441,316	0	0.00%
ABG Sundal Collier ASA	3	202,409	0	0.00%
SEB Pank AS	6	343,111	0	0.00%
J.P.Morgan	1	307,166	0	0.00%
LHV PANK AS	1	198,400	0	0.00%
Ashenden Finance SA	1	1,018,577	0	0.00%
Avaron Bond Fund	1	329,106	0	0.00%
BCP Securities LLC	1	503,433	0	0.00%
Gottex Securities	1	98,556	0	0.00%
Carnegie Investment Bank AB	1	589,674	0	0.00%
<b>TOTAL</b>	<b>73</b>	<b>11,694,087</b>	<b>1,025</b>	<b>0.01%</b>

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

## REPORT ON REMUNERATION OF THE FUND MANAGEMENT COMPANY

The remuneration principles of all Avaron employees including investment managers and risk-takers are set in the Company's Remuneration Policy. The remuneration of Avaron employees consists of fixed and variable remuneration. The total remuneration is based on local labour market conditions, and is designed so as to achieve a reasonable balance between the fixed and variable components of the salary.

Avaron employees receive a fixed salary, which reflects relevant professional experience and organisational responsibility as set out in the employee's job description. Variable remuneration depends on the performance of the employee, the business unit concerned and Avaron's overall results. The assessment of the performance is set in a three-year framework, to ensure, that the assessment process is based on longer-term performance taking into account the business cycle of the Company and its business risks. After awarding a bonus to the employees the Company has a three-year period during which it has the right to reduce the bonus, stop the payments of the announced bonus or even require partial or full repayment. The full Remuneration Policy of AS Avaron Asset Management can be downloaded here [www.avaron.com/documents](http://www.avaron.com/documents).

The Fund Management Company employed 16 specialists as at the end of 2025 (end-2024: 15 specialists). Total remuneration amounted to:

In EUR

	<b>2025</b>	<b>2024</b>
Wages and salaries	610,030	266,310
Social tax and unemployment insurance contributions	196,102	161,588
<b>TOTAL</b>	<b>806,132</b>	<b>427,898</b>
inc. bonus program cost with applicable taxes	93,410	93,587

The Members of the Management Board did not receive extra remuneration for participating in the work of the managing bodies. Independent member of the Supervisory Board did not receive any payments in the financial year 2025.

No remuneration has been paid by the Fund.

## INDEPENDENT CERTIFIED AUDITOR'S REPORT

*Independent auditor's report is available in Estonian at Avaron's website:*

<https://avaron.ee/dokumendid/>