

TRIGON DIVIDEND FUND

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2024

(Translation of the Estonian original)

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Short Description and Contact Details of Trigon Dividend Fund

Name

Investment Fund Trigon Dividend Fund

Legal address

Pärnu road 18
10141 Tallinn
Estonia

Tel.: + 372 6 679 200

Fax: + 372 6 679 221

Main Activities

Trigon Dividend Fund invests worldwide in companies which have high or growing dividend yields. While the primary focus of the Fund is equities, the Fund may invest in other instruments, such as convertible or high-yield bonds, to achieve its investment goals. The Fund invests into companies which have strong balance sheet and free cash flow generation to sustain high dividend payouts.

The Fund's goal is to offer long term capital appreciation while providing above market risk-adjusted returns.

Fund Management Company

AS Trigon Asset Management

Fund Managers

Mihkel Välja
Mehis Raud

Depositary

Swedbank AS

Auditor

AS PricewaterhouseCoopers
Tatari 1
10116 Tallinn
Estonia

Tel.: + 372 6 141 800

Fax: + 372 6 141 900

Reporting period

1 January 2024 – 31 December 2024

Signatures of the Management Board of the Fund Management Company

/signed/

Jelena Rozenfeld
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 30, 2024

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2024

Statement of financial positions

In euros

ASSETS	Note	30.06.2024	31.12.2023
Cash and cash equivalents		533,900	97,098
Financial assets at fair value through profit or loss	Note 3	8,700,479	5,496,138
Receivables and prepayments	Note 4	54,358	1,087
TOTAL ASSETS		9,288,737	5,594,323
LIABILITIES			
Other financial liabilities	Note 5	29,473	45,052
Fund's net assets attributable to holders of redeemable units	Note 8	9,259,264	5,549,271
TOTAL LIABILITIES		9,288,737	5,594,323

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2024	01.01-30.06.2023
Interest income	Note 6	61,450	22,824
Dividend income		248,525	162,747
Net profit/loss from financial assets at fair value through profit or loss	Note 7	775,642	488,467
Net foreign currency gains or losses		-4,335	46,441
TOTAL INCOME		1,081,282	720,479
OPERATING EXPENSES			
Management fees	Note 9	743	567
Performance fees		157,681	104,264
Depository fees		13,111	11,780
Transaction fees		1,716	601
Other expenses		4,641	2,780
TOTAL OPERATING EXPENSES		177,892	119,992
FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		903,390	600,487

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of changes in Fund's net asset value

In euros

	01.01-30.06.2024	01.01-30.06.2023
Fund's net assets at the beginning of the reporting period	5,549,266	3,754,220
Proceeds from redeemable units issued	3,012,883	244,667
Redemption of redeemable units	206,276	-139,887
Fund's net assets attributable to holders of redeemable units	903,390	600,487
Fund's net assets at the end of the reporting period	9,259,264	4,459,487
Fund's Net Asset Value per unit at the end of the reporting period		
eQ unit	15.4203	11.2827
C unit	30.3382	22.8682
D unit	15.2899	12.4357
Number of units outstanding		
eQ unit	5,048.812	5,418.545
C unit	183,121.725	130,772.928
D unit	237,138.805	113,207.071

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of cash flows

In euros

Cash flows from Fund's operating activities	01.01-30.06.2024	01.01-30.06.2023
Interest received	59,672	22,010
Dividends received	198,711	153,282
Proceeds from the sale of financial assets	1,533,351	828,136
Payments on purchases of investments	-3,959,362	-827,318
Operating expenses paid	-200,850	-99,857
Total cash outflow from Fund's operating activities	-2 368 478	76,253
Cash flows from Fund's financing activities		
Proceeds from the subscription of units	3,008,722	244,372
Paid for the redemption of units	-205,674	-131,917
Total cash inflow from Fund's financing activities	2,803,048	112,455
Total cash flows	434,570	188,708
Cash and cash equivalents		
At the beginning of the accounting period	99,330	193,997
Effect of exchange rate changes on cash and cash equivalents	0	0
At the end of the accounting period	533,900	382,705

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Notes to the financial statements for the 1st half year of 2024

NOTE 1. General information

Trigon Dividend Fund is a public open-end common investment fund registered in the Republic of Estonia.

The Fund is managed by AS Trigon Asset Management, with its registered office at Pärnu road 18, 10141 Tallinn. The parent company (61%) of AS Trigon Asset Management is AS Trigon Capital.

The Fund is under the supervision of the Estonian Financial Supervisory Authority.

The objective of the Fund is a long-term capital growth of the Fund's assets. The Fund is investing its assets into different securities and other financial instruments abiding by the investment limits set out by the law and the Fund's rules.

NOTE 2. Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS EU). Financial reporting principles of investment funds are set out by the Investment Funds Act, Accounting Act and Regulation no. 8 of the Minister of Finance of February 26, 2018 "Requirements for fund reports subject to disclosure". The financial statements have been prepared to take into account the regulation of determining the net asset value of the Fund, adopted under the Investment Funds Act §54 subsection 11.

The financial statements of the Fund have been prepared in accordance with IFRS to the extent that complies with the requirements of the Investment Funds Act and Regulation no. 8 of the Minister of Finance. In case of non-compliance, the Fund has taken into account the requirements provided in the Investment Funds Act and Regulation no. 8 of the Minister of Finance.

NOTE 3. Financial assets at fair value through profit or loss

In euros

	30.06.2024	31.12.2023
Equities and fund investments	6,590,157	4,443,602
Debt securities	2,110,322	1,052,536
Total	8,700,479	5,496,138

NOTE 4. Other receivables

In euros

	30.06.2024	31.12.2023
Dividends receivable	49,087	0
Interest receivable	24	0
Balances due from subscription of units	5,247	1,087
Total	54,358	1,087

NOTE 5. Other payables

In euros

	30.06.2024	31.12.2023
Payables to Management Company	118	39,172
Payables to depositary bank	4,471	1,632
Payables on withdrawn units	20,915	1,483
Other liabilities	3,969	2,765
Total	29,473	45,052

NOTE 6. Interest income

In euros

	01.01-30.06.2024	01.01-30.06.2023
Deposits	2,825	416
Debt securities	58,625	22,408
Total	61,450	22,824

NOTE 7. Net gain/loss on financial assets at fair value through profit or loss

In euros

	01.01-30.06.2024	01.01-30.06.2023
Equity and fund units investments		
Realised gain	459,624	115,861
Unrealised gain/loss	306,396	368,570
Debt securities		
Realised loss	1,149	-2,147
Unrealised gain/loss	8,473	6,184
Total	775,642	488,468

NOTE 8. Comparative analysis of the net asset value

In euros

Year	Fund's net asset value	Fund share net asset value		
		eQ unit	C unit	D unit
31.12.2005	44,494,045	10.9142	-	-
31.12.2006	71,018,558	13.7129	-	-
31.12.2007	48,732,938	14.0283	-	-
31.12.2008	6,698,515	4.8597	-	-
31.12.2009	9,565,935	7.1406	15.1348	-
31.12.2010	9,076,134	7.8334	16.1897	-
31.12.2011	1,682,060	5.2357	10.8160	-
31.12.2012	1,844,385	6.2453	12.9015	-
31.12.2013	1,678,240	6.7556	13.9560	-
31.12.2014	1,898,184	6.9369	14.3282	-
31.12.2015	1,577,876	7.9998	16.5231	-
31.12.2016	1,754,991	9.2393	19.0818	-
31.12.2017	2,936,753	10.6344	21.9627	-
31.12.2018	1,123,523	8.2928	17.1276	-
31.12.2019	318,315	8.2712	17.0984	-
31.12.2020	1,623,624	7.9394	16.5043	10.4453
31.12.2021	3,990,312	10.3741	21.0412	12.3734
31.12.2022	3,754,220	9.5933	19.7523	10.7415
31.12.2023	5,549,271	13.4617	13.4617	13.7415
30.06.2024	9,259,264	15.4203	15.4203	15.2899

NOTE 9. Related parties

For the preparation of these financial statements, related parties are considered to be AS Trigon Asset Management (Fund Management Company), AS Trigon Capital (the majority shareholder of the Fund Management Company), OÜ Fero Invest (shareholder with significant influence), companies belonging to the same consolidation group as the Fund Management Company, other funds managed by AS Trigon Asset Management, Fund Management Company beneficial owners and members of the Management Board.

During the 1st half year of 2024 Trigon Dividend Fund paid to the Fund Management Company management fees in total amount of 743 (01.01-30.06.2023: 567) euros. As of June 30, 2024, the amount payable for the Fund Management Company totalled 21,033 (31.12.2023: 40,655) euros.

STATEMENT OF INVESTMENTS

In euros as of 30 June 2024

Name	Country	ISIN code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
EQUITIES										
LISTED ON REGULATED MARKETS:										
BANK PEKAO SA	PL	PLPEKAO00016	1,00	PLN	5,500	22,30	122,638	38,90	213,929	2.31%
ENEFIT GREEN AKTSIA	EE	EE3100137985	1,00	EUR	60,000	3,01	180,767	3,05	183,240	1.98%
FORTUM OYJ	FI	FI0009007132	3,40	EUR	10,000	11,15	111,476	13,65	136,500	1.47%
GRUPA KETY SA	PL	PLKETY000011	1,00	PLN	600	104,38	62,628	207,21	124,329	1.34%
HALYK SAVINGS BANK GDR	KZ	US46627J3023	0,00	USD	17,466	10,50	183,307	16,78	293,029	3.16%
JASTRZEBSKA SPOLKA WEGLOWA SA	PL	PLJSW0000015	5,00	PLN	25,000	8,87	221,741	6,85	171,328	1.85%
JSC KASPI.KZ ADR	KZ	US48581R2058	0,00	USD	3,900	81,08	316,220	120,38	469,477	5.07%
LHV GROUP SHARE	EE	EE3100102203	0,10	EUR	75,000	3,52	264,364	3,41	255,750	2.76%
MAVI GIYIM SANAYI VE TICARET A	TR	TREMAVI00037	1,00	TRY	64,000	1,25	79,742	3,62	231,910	2.50%
MOL HUNGARIAN OIL AND GAS PLC	HU	HU0000153937	125,00	HUF	12,000	7,04	84,531	7,27	87,298	0.94%
NAC KAZATOMPROM JSC-GDR	KZ	US63253R2013	0,00	USD	8,331	37,13	309,370	37,32	310,945	3.36%
NEPI ROCKCASTLE NV	IM	NL0015000RT3	0,01	EUR	29,072	6,38	185,564	6,70	194,782	2.10%
NORILSK NICKEL MMC	RU	RU0007288411	0,00	USD	21,400	2,77	59,241	0,00	0	0.00%
NOVA LJUBLJANSKA BANKA GDR	SI	US66980N2036	0,00	EUR	14,000	13,38	187,353	25,00	350,000	3.78%
NOVATURAS PVA	LT	LT0000131872	0,00	EUR	30,000	3,30	99,149	2,16	64,800	0.70%
OMV AG	AT	AT0000743059	0,00	EUR	2,907	43,40	126,163	40,66	118,199	1.28%
OMV PETROM SA (RON)	RO	ROSNPPACNOR9	0,10	RON	1,065,155	0,09	93,202	0,15	163,817	1.77%
OTP BANK SHARE	HU	HU0000061726	100,00	HUF	3,000	23,43	70,299	46,32	138,963	1.50%
POWSZECHNY ZAKLAD UBEZP SHARE	PL	PLPZU0000011	0,10	PLN	20,000	8,38	167,540	11,93	238,655	2.58%
POZAVAROVALNICA SAVA DD	SI	SI0021110513	0,00	EUR	4,771	19,98	95,317	32,60	155,535	1.68%
RAIFFEISEN BANK INTERNATIONAL	AT	AT0000606306	0,00	EUR	8,500	13,50	114,749	16,22	137,870	1.49%
RICHTER GEDEON NYRT	HU	HU0000123096	100,00	HUF	13,500	24,89	335,958	24,22	326,913	3.53%
SIAULIU BANKAS PVA	LT	LT0000102253	0,29	EUR	140,000	0,66	93,099	0,69	96,460	1.04%
SILVANO FASHION GROUP A-AKTSIA	EE	EE3100001751	0,20	EUR	55,000	1,88	103,317	1,07	58,850	0.64%
SPHERA FRANCHISE GROUP SA	RO	ROSFPGACNOR4	0,00	RON	19,889	3,05	60,661	7,60	151,144	1.63%
STALEXPORT SA	PL	PLSTLEX00019	2,00	PLN	201,868	0,67	134,778	0,63	127,593	1.38%
STRABAG SE	AT	AT0000A36HJ5	0,00	EUR	1,133	32,67	37,018	38,60	43,734	0.47%
STRABAG SE BR	AT	AT000000STR1	0,00	EUR	6,500	35,31	229,543	38,95	253,175	2.73%
TALLINK GRUPP	EE	EE3100004466	0,54	EUR	280,000	0,61	170,088	0,64	179,760	1.94%
TELEKOM SLOVENIJE DD	SI	SI0031104290	0,00	EUR	1,500	61,31	91,969	73,50	110,250	1.19%
TOFAS TURK OTOMOBIL FABRIKA	TR	TRATDASO91H3	1,00	TRY	20,000	7,15	143,026	9,70	194,019	2.10%
TOYA SA	PL	PLTOYA000011	0,10	PLN	81,000	1,33	107,636	1,96	158,654	1.71%
TURK TRAKTOR VE ZIRAAT MAKIN	TR	TRETRRK00010	1,00	TRY	2,700	21,07	56,879	26,62	71,876	0.78%
VOLKSWAGEN AG-PREFERRED	DE	DE0007664039	0,00	EUR	2,600	119,83	311,561	105,40	274,040	2.96%
VRG SA	PL	PLVSTLA00011	0,20	PLN	100,000	0,77	76,567	0,78	78,487	0.85%
WARSAW STOCK EXCHANGE	PL	PLGPW0000017	1,00	PLN	20,643	10,79	222,670	11,23	231,799	2.50%
ZAVAROVALNICA TRIGLAV DD	SI	SI0021111651	0,00	EUR	5,500	30,60	168,319	35,10	193,050	2.08%
TOTAL EQUITIES							5,478,451		6,590,157	71.17%

Name/Maturity	Rating (S&P)	Country	ISIN code	Nominal value	Coupon rate	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
DEBT SECURITIES												
ARCO VARA 10% 13.12.2024 EUR		EE	EE3300003003	10,000.00	10.000%	EUR	40,000	100.00	40,000	100.00	40,167	0.43%
BIGBANK 12% SUB AT1 PERP		EE	EE3300003284	10,000.00	12.000%	EUR	30,000	100.00	30,000	100.00	30,130	0.33%
BIGBANK 8.000% SUBT2 16.02.33		EE	EE3300003052	1,000.00	8.000%	EUR	39,000	100.00	39,000	101.95	40,125	0.43%
CITADELE BANKA 8.000% 05.04.34		LV	LV0000803054	10,000.00	8.000%	EUR	90,000	100.00	90,000	103.00	94,357	1.02%
COOP PANK 12% PERP 2023AT1 TEM		EE	EE3300003649	100,000.00	12.000%	EUR	100,000	100.00	100,000	100.00	100,333	1.08%
CROSSCHEM 6.75% 04.11.2024 EUR		LV	LV0000860047	1,000.00	6.750%	EUR	84,000	100.00	84,000	96.50	81,911	0.88%
LHV GROUP 9.50% ADD TIER 1 PER		EE	EE3300001668	100,000.00	9.500%	EUR	300,000	100.00	300,000	100.00	302,533	3.27%
LHV GROUP VAR% 03.10.2027 EUR		EE	XS2693753704	1,000.00	8.750%	EUR	100,000	100.35	100,351	104.50	110,930	1.20%
LIVEN 10.500% 23.05.2028		EE	EE3300004332	1,000.00	10.500%	EUR	164,000	100.06	164,100	103.50	171,414	1.85%
NOVA LJUBLJAN VAR EUR 24.01.20		SI	XS2750306511	100,000.00	4.230%	EUR	100,000	100.10	100,100	104.29	107,217	1.16%
SIAULIU 7.700% SUBT2 22.05.34		LT	LT0000409013	1,000.00	7.700%	EUR	505,000	100.00	505,000	101.30	515,454	5.57%
SIAULIU BANKAS 10.75% 22.06.33		LT	LT0000407751	1,000.00	10.750%	EUR	200,000	100.00	200,000	112.50	225,353	2.43%
US TREASURY 4.75% 15.11.2053		US	US912810TV08	100.00	4.750%	USD	300,000	99.43	298,288	96.27	290,398	3.14%
TOTAL DEBT SECURITIES									2,050,840		2,110,322	22.79%
<i>* In the debt securities the accrued interest in the amount of EUR 22,902.03 has been added.</i>												
TOTAL SECURITIES									7,529,291		8,700,479	93.97%
Name	Country	Opening date	Maturity date	Coupon rate	Rating	Currency	Quantity	Average acquisition cost per unit	Total market value	Weight of Fund's net assets value		
CASH												
ÜLEÖDEPOSIT-SWEDBANK(EUR)	EE	28.06.2024	29.06.2024	1.512%		EUR		533,900	533,923	5.77%		
TOTAL DEPOSITS									533,900		533,923	5.77%
<i>* In the deposits the accrued interest in the amount of EUR 22.42 has been added.</i>												
INVESTMENTS TOTAL											9,234,402	100.00%
OTHER ASSETS												
DIVIDENDS RECEIVABLE											49,087	0.53%
SUBSCRIPTION OF UNITS											5,247	0.06%
TOTAL OTHER ASSETS											54,335	0.59%
TOTAL FUND ASSETS									8,063,191		9,288,737	100.32%
NET ASSET VALUE											9,259,264	100.00%

In euros as of 31 December 2023

Name	Country	ISIN code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
EQUITIES										
LISTED ON REGULATED MARKETS:										
ALLAMI NYOMDA NYRT	HU	HU0000093257	98,00	HUF	20,000	4,49	89,898	6,46	129,156	2.33%
ATAL SA	PL	PLATAL000046	0,00	PLN	7,000	11,91	83,343	12,86	90,005	1.62%
BANK HANDLOWY WARSZAWIE SA	PL	PLBH00000012	4,00	PLN	2,700	12,14	32,783	23,28	62,861	1.13%
BANK POLSKA KASA OPIEKE	PL	PLPEKA000016	1,00	PLN	5,500	22,30	122,638	34,91	192,013	3.46%
FORTUM OYJ	FI	FI0009007132	3,40	EUR	10,000	11,10	111,018	13,09	130,850	2.36%
GLOBALWORTH REAL ESTATE INVEST	GG	GG00B979FD04	0,00	EUR	7,700	5,44	41,882	2,59	19,943	0.36%
GRUPA KETY SA	PL	PLKETY000011	1,00	PLN	600	104,38	62,628	171,06	102,634	1.85%
HALYK SAVINGS BANK OF KAZAKHST	KZ	US46627J3023	0,00	USD	17,466	10,50	183,307	13,73	239,885	4.32%
JASTRZEBSKA SPOLKA WEGLOWA SA	PL	PLJSW0000015	5,00	PLN	7,500	10,67	79,991	9,65	72,377	1.30%
JSC KASPI.KZ	KZ	US48581R2058	0,00	USD	3,150	55,07	173,478	83,35	262,548	4.73%
KOMERCNI BANKA	CZ	CZ0008019106	100,00	CZK	2,530	24,28	61,439	29,30	74,120	1.34%
LHV GROUP AS	EE	EE3100102203	0,10	EUR	29,700	3,60	106,917	3,50	103,802	1.87%
MAGYAR TELECOM LTD	HU	HU0000073507	100,00	HUF	33,000	1,07	35,362	1,77	58,369	1.05%
MAVI GIYIM SANAYI VE TICARET	TR	TREMAVI00037	1,00	TRY	32,000	2,49	79,742	3,58	114,560	2.06%
MOL HUNGARIAN OIL AND GAS PLC	HU	HU0000153937	125,00	HUF	12,000	7,04	84,531	7,33	87,951	1.58%
MURAPOL SA	PL	PLMURPL00190	0,00	PLN	4,750	7,63	36,243	8,47	40,244	0.73%
NORILSK NICKEL	RU	RU0007288411	0,00	USD	214	276,83	59,241	0,00	0	0.00%
NOVA LJUBLJANSKA BANKA DD	SI	US66980N2036	0,00	EUR	18,000	12,13	218,264	16,95	305,100	5.50%
NOVATURAS PVA	LT	LT0000131872	0,00	EUR	30,000	3,30	99,149	3,42	102,600	1.85%
OMV AG	AT	AT0000743059	0,00	EUR	2,907	43,40	126,163	39,77	115,611	2.08%
OMV PETROM SA	RO	ROSNPPACNOR9	0,10	RON	1,065,155	0,09	93,202	0,12	122,957	2.22%
OTP ES KERESKEDELMI BANK NYRT	HU	HU0000061726	100,00	HUF	3,000	23,43	70,299	40,98	122,932	2.22%
POWSZECHNY ZAKLAD UBEZPIECZEN	PL	PLPZU0000011	0,10	PLN	10,000	4,96	49,611	10,85	108,534	1.96%
POZAVAROVALNICA SAVA DD	SI	SI0021110513	0,00	EUR	4,771	19,98	95,317	28,00	133,588	2.41%
PURCARI WINERIES PLC	CY	CY0107600716	0,00	RON	40,000	2,07	82,645	2,88	115,255	2.08%
RAIFFEISEN BANK INTERNATIONAL	AT	AT0000606306	0,00	EUR	12,000	13,42	161,037	18,67	224,040	4.04%
S.P.E.E.H. HIDROELECTRICA S.A.	RO	RO4QZ5RO1B6	10,00	RON	5,000	21,01	105,061	25,72	128,597	2.32%
SILVANO FASHION GROUP AS	EE	EE3100001751	0,20	EUR	55,000	1,88	103,317	1,13	62,150	1.12%
SPHERA FRANCHISE GROUP SA	RO	ROSFGPACNOR4	0,00	RON	33,958	3,11	105,709	5,16	175,358	3.16%
STALEXPORT SA	PL	PLSTLEX00019	2,00	PLN	52,974	0,69	36,351	0,73	38,679	0.70%
STRABAG SE	AT	AT0000A36HH9	0,00	EUR	2,365	40,84	96,588	41,40	97,911	1.76%
TALLINK GRUPP AS	EE	EE3100004466	0,54	EUR	280,000	0,61	170,088	0,69	193,200	3.48%
TELEKOM SLOVENIJE DD	SI	SI0031104290	0,00	EUR	1,500	61,31	91,969	60,50	90,750	1.64%
TOYA SA	PL	PLTOYA000011	0,10	PLN	81,000	1,33	107,636	1,92	155,294	2.80%
VOLKSWAGEN AG	DE	DE0007664039	0,00	EUR	1,600	128,90	206,244	111,80	178,880	3.22%
ZAVAROVALNICA TRIGLAV DD	SI	SI0021111651	0,00	EUR	5,500	30,60	168,319	34,70	190,850	3.44%
TOTAL EQUITIES							3,631,412		4,443,602	80.08%

Name/Maturity	Rating (S&P)	Country	ISIN code	Nominal value	Coupon rate	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
DEBT SECURITIES												
ARCO VARA AS		EE	EE3300003003	10,000,00	10.00%	EUR	40,000,00	100,00	40,000	100,00	40 178	0,72%
BIGBANK AS		EE	EE3300003284	10,000,00	12.00%	EUR	30,000,00	100,00	30,000	100,00	30 140	0,54%
BIGBANK AS		EE	EE3300003052	1,000,00	7.33%	EUR	39,000,00	100,00	39,000	104,45	41 108	0,74%
COOP PANK		EE	EE3300003649	100,000,00	12.00%	EUR	100,000,00	100,00	100,000	100,00	100 367	1,81%
CROSSCHEM SIA		LV	LV0000860047	1,000,00	11.13%	EUR	84,000,00	100,00	84,000	96,50	81 926	1,48%
INBANK AS		EE	EE3300003714	1,000,00	7.39%	EUR	14,000,00	100,00	14,000	111,25	15 631	0,28%
LHV GROUP AS		EE	EE3300001668	100,000,00	9.50%	EUR	300,000,00	100,00	300,000	100,00	302 613	5,45%
LHV GROUP AS		EE	XS2693753704	1,000,00	8.17%	EUR	100,000,00	100,35	100,351	101,75	103 830	1,87%
SIAULIU BANKAS AB		LT	LT0000407751	1,000,00	8.89%	EUR	200,000,00	100,00	200,000	111,50	234 161	4,22%
GOVERNMENT OF US OF AMERICA		US	US912810TV08	100,00	4.02%	USD	100,000,00	103,43	103,427	102,59	102 582	1,85%
TOTAL DEBT SECURITIES									1,010,779		1,052,536	18.97%
TOTAL SECURITIES									4,642,191		5,496,138	99,04%
CASH												
BANK ACCOUNT											97,098	1.75%
INVESTMENTS TOTAL									4,642,191		5,593,236	100,79%
OTHER ASSETS												
SUBSCRIPTION OF UNITS											1,087	0.02%
TOTAL OTHER ASSETS											1,087	0.02%
TOTAL FUND ASSETS									4,642,191		5,594,323	100,81%
NET ASSET VALUE											5,549,271	100.00%

STATEMENT OF TRANSACTION AND COMMISSION FEES

In euros

Commissions are fees paid to the intermediaries of securities transactions. Transaction costs consist of the fees charged by the depositary bank for making transactions, fees for sub-depositaries or correspondent banks and fees charged for executing payment orders.

01.01-30.06.2024

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
<i>Securities traded on stock exchange</i>				
AS LHV PANK	9	1,112,214	513	0.10%
Concorde Értékpapír Zrt.	7	550,511	826	0.15%
Pekao Investment Banking S.A.	11	854,109	1,234	0.15%
Wood & Company Financial Services A.S.	19	974,036	864	0.09%
Swiss Capital S.A.	4	232,981	467	0.20%
Ak Yatirim Menkul Degerler A.S.	3	199,581	299	0.15%
InterKapital Vrijednosni Papiri	1	100,100	100	0.10%
AS Swedbank	17	1,202,882	1,536	0.19%
Raiffeisen Bank International AG	2	83,633	84	0.10%
Total	73	5,310,047	5,922	0.14%

Additionally, transaction costs in the amount of 1,716 euros were paid to Swedbank AS, which was 0.03% of the total transactions volume.

01.01-30.06.2023

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
<i>Securities traded on stock exchange</i>				
Pekao Investment Banking S.A.	11	593,547	950	0.16%
Concorde Értékpapír Zrt.	3	319,007	7	0.00%
AS Swedbank	4	201,784	303	0.15%
AS LHV PANK	3	187,095	281	0.15%
Ak Yatirim Menkul Degerler A.S.	2	79,742	119	0.15%
Raiffeisen Bank International AG	2	76,581	77	0.10%
Erste Group Bank AG	2	99,995	100	0.10%
InterKapital Vrijednosni Papiri	1	44,850	90	0.20%
Pekao Investment Banking S.A.	11	593,547	950	0.16%
Total	28	1,602,601	1,927	0.12%

Additionally, transaction costs in the amount of 593 euros were paid to Swedbank AS, which was 0.04% of the total transactions volume.