TRIGON DIVIDEND FUND

ANNUAL REPORT 2025

(Translation of the Estonian original)

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Short Description and Contact Details of Trigon Dividend Fund

Name

Investment Fund Trigon Dividend Fund

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Main Activities

Trigon Dividend Fund invests in companies around the world with high or growing dividend yields. Although the Fund's focus is on equities, the Fund may also invest in other instruments, such as convertible bonds or high-yield bonds, to achieve its investment objectives. The Fund invests in companies with a strong balance sheet and free cash flow for sustainable dividend payments.

The Fund's objective is the long-term growth of assets, while offering higher market risk-adjusted returns.

Fund Management Company

AS Trigon Asset Management

Fund Manager

Mihkel Välja

Depositary

Swedbank AS

Auditor

AS PricewaterhouseCoopers
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Reporting period

1 January 2025 – 31 December 2025

Management report

Trigon Dividend Fund (hereinafter: the Fund) is a contractual investment fund that invests in companies with high or growing dividend yields. Although the Fund's focus is on equities, the Fund may also invest in other instruments, such as convertible bonds or high-yield bonds, to achieve its investment objectives. The Fund's portfolio consists of approximately 25-50 different companies and follows an active investment method, looking to identify attractively valued assets. The Fund invests in companies with a strong balance sheet and free cash flow for sustainable dividend payments. The Fund aims to provide long-term capital appreciation while offering higher market risk-adjusted returns.

Despite a nervous and volatile year in global stock markets, Trigon Dividend Fund continued its strong upward trajectory in 2025 as well, delivering a return of 19.3% in euro terms to its more than 1,600 investors. At the same time, the global MSCI World High Dividend Yield Index returned just 4.6% in euro terms in 2025. In comparison, the global equity MSCI World index rose 7.3%, and the U.S. S&P 500 index rose only 3.9%, both in euro terms. Since the launch of Trigon Dividend Fund (28.02.2020), we have delivered a 131% return to our investors in just under six years, which translates into an average annual return (CAGR) of approximately 15.4%. By comparison, over the same period the MSCI World High Dividend Yield index has risen 63.5% in euro terms, averaging 8.8% per year.

The Dividend Fund's AUM also grew significantly, rising from EUR 10.6 million to EUR 16.8 million in 2025. The number of investors in the Fund also increased from 1,300 to 1,600 over the past year.

In December, Trigon Dividend Fund made its sixth consecutive dividend payment to investors in the D-unit. The distribution amounted to EUR 1.12 per unit, which meant a dividend yield of 6.8% at the time. As a result, the NAV of the D-unit decreased by the amount of the payout. The next payment will take place in December of this year, meaning dividends are distributed to D-unit investors once a year. No distributions are paid from the C-unit, as they are reinvested on an ongoing basis.

In 2025, the best returns within the portfolio came from companies in Austria, Slovenia, Romania, and Poland. The clear drivers were the so-called “war-end” plays - companies expected to benefit most from an end to the Ukraine–Russia war. One such example was the Austrian construction company Strabag, which is also among Europe’s top five infrastructure construction firms. Strabag’s share price surged by more than 111% in 2025 including dividends. Following this rally, the share price reached our fair value level, and we exited the position completely. By sector, for the third year in a row the financial sector was the largest contributor, accounting for more than half of Trigon Dividend Fund’s return in 2025. Banks continued to benefit from high interest rates and low loan losses. Companies in the insurance sector also contributed positively.

As we enter the new year, we still feel comfortable holding financial sector companies, which continue to benefit from high interest rates and low loan losses. However, we have repositioned our financial sector holdings within the portfolio. We have reduced or fully sold shares in companies that, in our view, have reached their fair value, and replaced them with more attractively priced alternatives. As a result, the financial sector’s weight is very similar to the beginning of 2025, but the individual positions have changed. The share of bonds in the portfolio stands at 25.4%.

The net asset value of the Fund at the end of December 2025 was 16.8 (31.12.2024: 10.6) million euros. The Fund has three different types of units. The value of the Fund's C-unit was 35.8666 (31.12.2024: 30.0623) euros, increasing by 19.3% during the year, the net asset value of the Fund's eQ-unit (eQ-Osinko) was 17.4640 (31.12.2024: 15.1405) euros, increasing by 15.3% during the year. The net asset value of the Fund’s D-unit as of 31 December 2025 was 15.6713 (31.12.2024: 14.0942) euros, increasing by 11.2% during the year. The return of the Fund's D-unit differs from the return of the C-unit by the amount distributed to unitholders.

As at the end of December 2025, shares and bonds accounted for 95.3% (31.12.2024: 97.9%) of the market value of the Fund's investments, the remaining part being cash in bank accounts, dividend receivables, and other receivables (transactions pending value date). In terms of companies, as of 31 December 2025, the Fund's largest investments were Kaspi at 7.4% and Ignitis Grupe at 4.5% of the Fund's NAV. The Fund's investments were distributed among 12 countries – Austria, Poland, Estonia, Kazakhstan, Slovenia, France, Lithuania, Romania, Slovenia, Germany, USA, and Türkiye.

Mihkel Välja
Fund Manager

Signatures of the Fund Management Company's Management Board to the Annual Report 2025

The Fund Management Company AS Trigon Asset Management has prepared Trigon Dividend Fund's annual report 2025, which includes the management report, financial statements, statement of investments and statement of transaction and commission fees.

/signed /

Mehis Raud
AS Trigon Asset Management
Member of the Management Board

Tallinn, March 31, 2026

FINANCIAL STATEMENTS

Statement of financial position

In euros

ASSETS	Note	31.12.2025	31.12.2024
Cash and cash equivalents		687,439	201,815
Financial assets at fair value through profit or loss	Note 6	14,717,990	9,504,456
Financial assets recognized at adjusted cost		1,363,946	887,608
Receivables and prepayments	Note 7	113,948	19,687
TOTAL ASSETS		**16,883,323**	**10,613,566**
LIABILITIES			
Other financial liabilities	Note 8	96,655	6,826
Fund's net assets attributable to unit-holders	**Note 10**	**16,786,668**	**10,606,740**
TOTAL LIABILITIES		**16,883,323**	**10,613,566**

The notes on pages 11-25 are an integral part of the annual report.

Statement of comprehensive income

In euros

INCOME	Note	01.01-31.12.2025	01.01-31.12.2024
Interest income		330,206	186,868
Dividend income		426,465	326,188
Net profit/loss from financial assets at fair value through profit or loss	Note 9	2,129,164	525,416
Net foreign currency gain/losses		-36,091	-7,776
TOTAL INCOME		**2,849,744**	**1,030,696**
EXPENSES			
Management fee	Note 11	1,646	1,529
Performance fee	Note 11	418,368	167,820
Depositary fee		37,776	28,058
Transaction costs		2,536	2,868
Other expenses		10,517	8,636
TOTAL EXPENSES		**470,843**	**208,911**
OPERATING PROFIT		**2,378,901**	**821,785**
Distributions to holders of redeemable units		434,649	316,237
CHANGES IN THE FUND'S NET ASSETS ATTRIBUTABLE TO UNIT-HOLDERS		**1,944,252**	**505,548**

The notes on pages 11-25 are an integral part of the annual report.

Statement of changes in Fund's net assets

In euros

	01.01-31.12.2025	01.01-31.12.2024
Fund's net assets at the beginning of the reporting period	**10,606,740**	**5,549,271**
Proceeds from redeemable units issued	5,380,741	5,378,945
Redemption of redeemable units	-1,145,065	-827,024
Net result of the fund	1,944,252	505,548
Fund's net assets at the end of the reporting period	**16,786,668**	**10,606,740**
Fund's Net Asset Value per unit at the end of the reporting period		
eQ Osinko	17.4640	15.1405
C unit	35.8666	30.0623
D unit	15.6713	14.0942
Number of units outstanding	**698,320.599**	**514,399.213**
eQ Osinko	4,581.783	5,048.812
C unit	288,921.201	209,881.383
D unit	404,817.615	299,469.018

The notes on pages 11-25 are an integral part of the annual report.

Statement of cash flows

In euros

Cash flows from Fund's operating activities	01.01-31.12.2025	01.01-31.12.2024
Interest received	296,690	152,011
Dividends received	416,257	318,444
Proceeds from the sale of financial assets	7,104,220	3,407,604
Purchase of financial assets	-10,654,664	-7,741,877
Operating expenses paid	-392,277	-253,580
Total cash outflow from Fund's operating activities	**-3,229,774**	**-4,117,398**
Cash flows from Fund's financing activities		
Proceeds from redeemable units issued	5,292,470	5,366,858
Redemption of redeemable units	-1,142,430	-828,506
Distributions to holders of redeemable units	-434,649	-316,237
Total cash inflow from Fund's financing activities	**3,715,391**	**4,222,115**
Total cash flows	**485,617**	**104,717**
Change in cash and cash equivalents	**485,617**	**104,717**
Cash and cash equivalents at the beginning of the reporting period	201,815	97,098
Effect of exchange rate changes on cash and cash equivalents	7	0
Cash and cash equivalents at the end of the reporting period	687,439	201,815

The notes on pages 11-25 are an integral part of the annual report.

Notes to the financial statements

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 (63.78%) of AS Trigon Asset Management is AS Trigon Capital.

The Fund is under the supervision of the Estonian Financial Supervision and Resolution Authority.

The objective of the Fund is the long-term capital growth of the Fund's unitholders assets, by investing its assets to different securities and other financial instruments while abiding the law and the investment limits set out in 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 considering 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.

The financial statements have been prepared considering use of the going concern basis of accounting.

NOTE 3. Material accounting policy information

The financial statements of the Fund have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

Foreign currency transactions and balances

Functional and presentation currency

The financial statements of Trigon Dividend Fund are presented in euros. Fund's functional currency is also the euro.

Transactions and balances in foreign currency

Transactions in currencies other than the euro are translated into euros at the last bid exchange rates of depository bank of the transactions trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euro at the last bid exchange rates of depository bank at the reporting date. Foreign currency gains and losses, arising on financial instruments denominated in foreign currencies, are recognised through profit or loss in the line-item *Net foreign currency losses in the statement of comprehensive income*.

Management estimates

The preparation of the financial statements in conformity with IFRS requires the management of the Fund

Management Company to make judgements, estimates and assumptions that affect the application of

accounting policies and the reported amounts of assets, liabilities, income, and expenses. Although judgments are based on the management's best knowledge, actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

According to the management, there have not been any events that would have affected the recognition of assets, liabilities, income, or expenses.

Financial assets and liabilities

Cash and cash equivalents, term deposits, securities and other receivables are classified as financial assets. Securities comprise financial assets referred to in the Securities Market Act §2 (a share or other similar tradable right; debt security, convertible security or other tradable debt obligation issued, a subscription right or other tradable right, an investment fund unit; a money market instrument; derivative security or a derivative contract; a tradable depositary receipt). Liabilities to Fund’s Management Company, unitholders and other liabilities are classified as financial liabilities.

Classification of financial assets and financial liabilities

- The Fund classifies financial assets and financial liabilities into the following categories:
- financial assets at fair value through profit or loss – equities and investment fund units as these investments do not include only principal and interest payments;
- financial assets at amortised cost – cash and cash equivalents, receivables and prepayments are recognised at amortised cost;
- financial liabilities at amortised cost – liabilities to a depositary bank and Fund Management Company are recognised at amortised cost.

The Fund has at the end of the accounting period following financial assets and financial liabilities:

IFRS 9 category class (as defined in the Fund) In euros				**31.12.2025**	**31.12.2024**
Financial assets	Financial assets at amortised cost		Cash and cash equivalents	687,439	201,815
			Receivables and prepayments	113,949	19,687
			Equities, fund units and debt securities	1,363,946	887,608
	Financial assets at fair value through profit or loss	Mandatory measurement at fair value through profit or loss	Equities, fund units and debt securities	14,717,990	9,504,456
Financial liabilities	Financial liabilities at amortised cost		Other financial liabilities	96,655	6,826

Recognition and derecognition

Financial assets and liabilities are recognised initially when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset.
At initial recognition, the Fund measures financial assets or liabilities at its fair value plus, in the case of a financial asset or liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets or emission of the financial liabilities.
Transaction costs of financial assets and liabilities carried at fair value through profit or loss are recognised

as an expense in the statement of comprehensive income.
Financial assets are derecognised when the contractual rights to the cash flows of the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of

ownership. Financial liabilities are derecognised only when they are extinguished (the contractual obligations are discharged, cancelled, or expired).

Subsequent measurement

Financial assets: debt instruments
Subsequent measurement of the debt instruments depends on the Fund's business model for managing the financial assets and the cash flow characteristics of the assets.

Fair value through profit or loss (FVTPL): assets that do not meet the criteria for amortised cost or fair value through comprehensive income are measured at fair value through profit or loss (FVTPL). A gain or loss on debt instruments that are subsequently measured at FVTPL is recognised in the statement of comprehensive income in the line-item Net profit/loss on financial assets at fair value through profit or loss and presented in the period in which it arises. Such fair value gain and loss includes also contractual interests earned from relevant instruments.

Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in *Other income*. Foreign exchange gains and losses and impairment losses are presented as separate line items in the statement of comprehensive income.

Equity instruments
The Fund subsequently measures all equity investments at fair value through profit and loss. Changes in the fair value are recognised in *Net gain/loss from financial assets at fair value through profit or loss in the statement of comprehensive income.*

Impairment of financial assets
The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on where there has been a significant increase in credit risk.
The measurement of the expected credit losses reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions, and economic forecasts of future conditions. For trade receivables and contract assets without a significant financing component, the Fund applies a simplified approach permitted by IFRS 9 and measures the allowance for impairment losses at expected lifetime credit losses from initial recognition of the receivable. The Fund uses a provision matrix in which allowance for impairment losses is calculated for trade receivables falling into different ageing or overdue periods.

Offsetting
Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position only when the Fund has legal right to offset and intends to settle or realise the assets and liabilities simultaneously.

Fair value measurement

Fair value is the amount of which a Fund's asset could be sold to the independent interested party on the measurement date.
Fund recognises all investments into securities at fair value through profit or loss except these investments whose fair value cannot be determined. The financial statements of the Fund for the year 2025 have been

prepared under the standard IFRS 13 “Fair Value Measurement” where the financial assets and liabilities traded on a regulated market are determined at the market close price if it remains within the bid-ask spread. If the close price does not fall in this spread, the Management Company will determine the value within the bid-ask spread, which most accurately reflects the fair value of specific security.

The fair value of the security (other than debt security) traded on a regulated market is determined based on the closing price of that regulated market on the valuation date. If the closing price is not available, the midmarket price of the regulated market on the valuation date is applied. If the mid-market price is also unavailable, the latest bid price of the regulated market on the valuation date is applied. In case that no bid price is available, the latest share price determined in the manner described above is applied.
The value of debt security traded on a regulated market is determined by applying the average ask and bid price ((ask+bid)/2) given by sources of quotes accepted by the currently used information provider on the valuation date (mid-market price). If the mid-market price is not available, the closing price on the valuation date is applied. If no closing price is available, the mid-market price of the last banking day is applied.
Valuation of security, which is not traded on a regulated market, takes place, above all, by applying the valuation models set out by IFRS. Fair value is the probable selling price of the security, which is determined prudently, in good faith and bearing in mind the best interests of unitholders and at which independent and experienced parties would agree to conclude a transaction.
The value of a share of a unit of an investment fund traded on a regulated market is determined as the value of the security traded on a regulated market. The value of a unit of a common fund not traded on a regulated market is be determined based on the latest known redemption or repurchasing price or, if such price is unavailable, based on the net asset value of the fund.

If the fair value of the assets cannot be reliably determined, then they can be recognised at acquisition cost, or the fair value will be determined by the management of Fund Management Company using the valuation methods. The valuation methods used by the Management Company include recent arm’s length transactions between independent parties, references to other similar instruments, discounted cash flow analyses and option pricing models and other methods based on market information as much as possible and as little as possible on internal sources.

Recognition of revenue

Interest
Interest income and expenses are recognised in the statement of comprehensive income using the effective interest rate method. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. Interest received or receivable is recorded in the statement of comprehensive income in the line of *Interest income*.

Dividends
Dividend income is recognised in the statement of comprehensive income on the date when the right to receive payment is established. This is usually the ex-dividend date. Dividend income from equities designated as at fair value through profit or loss is recognised as a separate line-item *Dividend income*.

Gain/loss on financial assets

Unrealised gain/loss from revaluation of financial assets at fair value through profit or loss includes all fair value changes but excludes interest and dividend income.
Realised gain/loss on financial assets at fair value through profit or loss is calculated using the FIFO method (*first-in, first-out*) which means that the chronological order of purchases of securities is taken into account when calculating gains/losses from the securities.
Net gain/loss from revaluation of financial assets is recognised in the statement of comprehensive income in the line-item *Net profit/loss on financial assets at fair value through profit or loss*.

Service and commission expenses

Transaction fees arising in acquiring and disposing of securities are recognised on the accrual basis in the statement of comprehensive income in the line-item *Transaction costs* and paid once a month. Commissions arising in acquiring and disposing of securities are included within the cost of securities.

Cash and cash equivalents

Cash and cash equivalents include the balances of demand deposits at the bank and overnight deposits. Interest receivable on overnight deposits is recognised in the statement of financial position in the line-item *Receivables and prepayments* and the statement of comprehensive income in the line-item *Interest income.*

Term deposits

Term deposits include deposits held at credit institutions. According to the Investment Fund Act, the open-ended public fund may invest into term deposits with a maturity of up to 12 months. Interest receivable on term deposits is recognised in the statement of financial position in the line-item Receivables and prepayments and the statement of comprehensive income in the line-item *Interest income.*

Fees and expenses

Income and expenses are reported on an accrual basis.

Recognition of management and performance fees
Management fee rates paid to the Fund Management Company are:
a. eQ units: 2.0% of the Fund’s assets per annum;
b. C units: 0.0% of the Fund’s assets per annum;
c. D units: 0.0% of the Fund’s assets per annum.

The management fee is deducted daily from the Fund's assets and is paid in the month following the calculation.

In addition, the Management Company has the right to receive a performance fee based on the performance of eQ, C and D units.

The Management Company has the right to receive a performance fee from the increase of the net asset value of the unit in case the net asset value of the unit exceeds the net asset value of the unit as of the end of the previous calendar year. The performance fee rate is no more than 15% of the net asset value increase. The performance fee is calculated daily based on the so-called high-water mark ("HWM") principle (after the performance fee is calculated for the first time in a calendar year, the additional performance fee is calculated during the same year only if the unit's net asset value has increased since the last performance fee calculation).

The Management Company has the right to receive a performance fee from the increase of the net asset value of eQ unit that exceeds the unit’s highest historical end of month net asset value and the minimum rate of 3.5% per annum. The performance fee rate is 15% of the net asset value increase.
The performance fee is revalued daily based on a 365-year basis and is paid out at the end of each month during the following month.
The Management Board of the Management Company may decide to use a lower rate of management and performance fees.
The purpose of the Management Company is to make distributions to the holders of D units every year. Payments are made at the expense of the net asset value of the D Unit based on the respective decision of the Management Company. The amount of the distribution is approved by the Management Board of the Management Company. The right to deviate from the above policy exists if, in the opinion of the Management Company, it may harm the interests of the unitholders. Payments to unitholders are not guaranteed.

Recognition of depositary and other fees
The maximum annual rate of the depositary fee is 0.03-0.35% of the Fund’s assets per annum, but not less than 9,000 euros per year. The above-mentioned depositary fee rates do not include VAT. The depositary fee

is calculated daily from the Fund's assets and is paid in the month following the calculation. Depositary fee in the statement of comprehensive income also includes administration (Fund accounting and net asset value calculation), registry and sub-custodian fees that are paid to the depository bank in the month/quarter following the calculation.

The Fund shall also pay other expenses related to the Fund management, safekeeping of the Fund's assets and transaction costs, such as fees to intermediaries, interest expenses, payment and service fees, Fund auditing expenses payable to the service providers.

Fund units

The Fund has three classes of units (hereinafter: "eQ", "C unit" and "D unit"). Different terms apply to the units depending on their class, such as subscription and redemption fees (see below).

At the request of the unitholder, the Management Company shall redeem the units and the unitholders have the right to redeem units and receive a monetary payment daily under the Fund Rules. Consequently, the issued Fund units are classified as financial liability. Units are recognised in the statement of financial position at redemption value, i.e., amount that should be paid for at the balance sheet date if the unitholder uses his right to redeem the units. The net asset value of the unit is determined by dividing that class's total net asset value by that class's number of units issued and not redeemed as at the point of valuation. For subscription or redemption, the net asset value of the units is based on the Fund's net asset value which is derived by measuring the Fund's investments fair value using the closing price before the transaction date.

The issue of units is arranged by the Management Company under the rules set out in legislation. The issuing of units is not restricted by time or volume.

As of April 6, 2009, no Class 1 units will be issued. C unit was launched on April 6, 2009, and the D unit was launched on June 19, 2020. Starting from February 28, 2020, Class 1 and Class 3 units were merged into C units.

A unit may be issued only upon a monetary payment into the assets of the Fund corresponding to the number of respective units to be issued and at the Unit's net asset value. When issuing a fraction of unit an amount corresponding to the fraction of the respective unit's net asset value must be paid into the assets of the Fund. The unit's issue price is the net asset value of the unit of the respective class calculated on the following banking day from the banking day the purchase order was received. The issue price may also include an issue fee or intermediary's service fee.

The issue fee of a unit is:

a) for eQ units, there is no issue fee. A unitholder shall bear the fee payable to the intermediary which is 1.0% of the subscription amount;
b) for C units there is no issue fee;
c) for D units there is no issue fee.

The Management Company has the right to charge a lower issue fee on a mutual agreement. A unit is deemed to be issued at the time of making the respective entry in the registry of units.

The unit's redemption price is the net asset value of the unit of the respective class calculated on the following banking day from the banking day the sale order was received. The redemption price may also include a redemption fee or intermediary's transaction cost.

The redemption fee of a unit is:

a) for eQ units, there is no redemption fee. The unitholder shall bear the intermediary's transaction cost of at least 0.5% of the deemed amount, but not less than 20 euro per transaction;
b) for C units there is no redemption fee;
c) for D units there is no redemption fee.

The Fund Management Company has the right to charge a lower redemption fee on a mutual agreement.

Upon redemption of a unit, a monetary payment shall be made from the assets of the Fund to the current account linked to the Unit holder's securities account. Payments shall be made in the order that the redemption requests were submitted. The payment may be postponed following the law and Fund Rules. The unit shall be considered as redeemed from the time of making a respective entry in the registry of units.

New standards, interpretations, and their amendments

Certain new international financial reporting standards, amendments and interpretations of existing standards entered into force as of January 1, 2025 or become mandatory for the Company in later reporting periods. The standards that came into effect on January 1, 2025 did not have a significant impact on the Fund.

The amendments to the standards, which will come into effect for reporting periods beginning on or after January 1, 2026, include amendments to the standard IFRS 18 presentation and disclosure in financial statement.

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Management Company has not yet completed its analysis of the impacts of IFRS 18.

NOTE 4. Risk management

The Fund invests its assets according to the Fund's investment objectives in various securities, derivatives, deposits.
Various risks arise from investing in funds that may affect the return of the investment. Past returns of Funds are not indicative of future returns of the Funds. The net asset value of the unit may fluctuate as a result of the Funds' investment policy. Funds may generate both profits and losses. Investors should consider that there is no guarantee for a positive return on their investments into the Fund. The shorter the duration of the investment, the more probable is the loss.

The Fund Manager invests Fund assets in accordance with the Fund's investment objectives, in consideration of the restrictions imposed by the Investment Funds Act and Fund Rules. Adherence to investment limits is monitored daily, in case the investment restrictions are exceeded, the Fund Manager shall take measures to liquidate them.
As a result of the fund's investment policy, the Fund is subject to the following risks:

- market risk
- credit risk
- liquidity and capital risk

Other key risks and their descriptions are provided in the Fund prospectus.

Market risk

Market risk is a possibility that the volatility of market prices of Securities or other assets (share prices, foreign currency rates, interest rates) may decrease the value of the Fund's assets. The higher the volatility of prices, the higher the risk of potential loss from the investment is. At the same time, the more volatile the investment is the higher the profit may be.

To mitigate market risk, investments are diversified between various issuers, fields of activities, countries and regions and derivatives may be used. The events of the securities markets are monitored daily. In the event of changes in market conditions, changes may be made to investments, such as reducing or increasing the weight of equities in the total investment portfolio of the Fund.

The Fund's investments as at the reporting date are provided in the statement of investments.

Currency risk

Fund's functional currency is the euro. In addition to the investments and assets denominated in euro, the Fund has exposures also in other currencies. As a result, the Fund is exposed to the risk that the weakening of other currencies against the Fund's functional currency may unfavourably affect the Fund's net assets.

To mitigate currency risk, the Fund may use derivative instruments. This is done mainly through OTC (over the counter) swaps and *forwards*. OTC derivatives expose the Fund to the risk that the counterparty of that trade may default on their obligations to the Fund. To mitigate that risk the Fund is using reliable counterparties.

As at 31.12.2024 and 31.12.2025, the Fund did not have exposures to derivative instruments.

If foreign currencies' value compared to euro would fluctuate +/- 10%, then at the balance sheet date the effect of the open currency position on the profit/loss of the Fund would be +/- 735,065 (2024: +/- 370,555) euros.
The next table provides an overview of the assets and liabilities of the Fund at reporting date:

In euros as at 31.12.2025	HUF	PLN	RON	TRY	USD	TOTAL
ASSETS						
Financial assets at fair value through profit or loss	756,219	2,220,277	291,861	1,351,670	2,716,508	7,336,535
TOTAL ASSETS	0	14,113	0	0	0	14,113
Open currency position	**756,219**	**2,234,390**	**291,861**	**1,351,670**	**2,716,508**	**7,350,648**

In euros as at 31.12.2024	HUF	PLN	RON	TRY	USD	TOTAL
ASSETS						
Financial assets at fair value through profit or loss	490,283	1,407,826	98,127	510,142	1,199,167	3,705,545
TOTAL ASSETS	**490,283**	**1,407,826**	**98,127**	**510,142**	**1,199,167**	**3,705,545**
Open currency position	**490,283**	**1,407,826**	**98,127**	**510,142**	**1,199,167**	

Equity price risk

Equity price risk is the risk that the fair value of financial instruments fluctuates due to changes in the market prices (except for those changes related to the interest rates and foreign currency rate risks).

Fluctuations of market prices may be associated with the issuer or the overall equity market conditions which often affects all shares traded on the stock markets.

The Fund's investments at 31.12.2025 and 31.12.2024 mainly consist of equity investments and are most sensitive to fluctuations of the stock market. If Fund's equity investments would drop/rise +/-10% at the end of the accounting period, the effect on the Fund’s results would be following:

In euros	31.12.2025	31.12.2024
Change +/- 10%		
Equity securities	+/- 1,179,227	+/- 686,384

The Fund’s investments are monitored for their concentration in industries and geographic regions. If the concentration in a specific industry, country or region is high then in case of deterioration of the situation of the respective industry, country, or region the risk to the Fund’s investments may increase. To minimize that risk the Fund’s investments are diversified between various industries and countries.

Risk concentration

At the reporting date the Fund’s investments were diversified between the following countries:

Country	31.12.2025	31.12.2024
Estonia	27.40%	26.80%
Kazakhstan	15.10%	8.59%
Poland	14.40%	16.42%
Lithuania	8.20%	9.86%
Turkey	8.00%	4.81%
France	5.40%	5.04%
Hungary	4.50%	4.62%
Slovenia	4.00%	8.23%
Austria	3.40%	6.02%
Germany	2.20%	3.00%
Romania	1.70%	0.92%
USA	1.00%	2.72%
Latvia	0.00%	0.91%
Cash	4.70%	2.08%

At the reporting date the Fund’s investments were diversified between in the following industries:

Industry	31.12.2025	31.12.2024
Bonds	25.40%	33.24%
Finance	25.40%	24.21%
Consumer discretionary and staples	17.00%	17.04%
IT	7.40%	4.12%
Industrial	6.70%	7.82%
Utilities	4.50%	2.09%
Energy	3.50%	2.33%
Real Estate	3.10%	2.38%
Health Care	1.50%	0.00%
Materials	0.80%	4.69%
Cash	4.70%	2.08%

The Management Company monitors investment restrictions set by Investment Funds Act, Fund Rules and internally set limits daily. The Fund had no investment limits breaches as of the reporting date.

Interest rate risk

Interest rate risk is based on the possibility that interest rate, yield curve or interest rate volatility will change unfavourably. Most of the interest rate risk arises from debt securities, the Fund invests mainly in fixed interest rate bonds. Interest rate risk is managed by diversifying the Fund´s bond investments across bonds with varying maturities and making investment decisions based on changing conditions in financial markets.

According to the Fund Manager, changes in interest rates do not significantly affect the fair value of the Fund's debt securities and thus the impact of interest rate risk on the Fund is marginal.

Credit risk

Credit risk arises from the issuer of a security possibility to unable to meet its obligations on time (including the risk of early repayment) or in full, and create a situation when the issuer fails to fulfil the obligations taken at issuance of the securities (perform redemption and interest payments). In case of occurrence of such risk, the value of the issuer's debt security may significantly decline or become worthless, affect the value of the assets of the Fund. To minimize the risk, credit institutions with a low risk level or in their absence, reliable transaction partners specializing in the relevant area are preferred when concluding transactions.

Realization of credit risk is more probable with debt securities and term deposits. Unlisted bonds' credit risk is assessed individually. To mitigate credit risk, the Management Company analyses and monitors the strength and reliability of issuers' businesses and diversifies investments in different issuers.
Credit risk related to balances due from brokers (pending security transactions) is considered to be low because to minimize that risk the Fund prefers markets where DVP (i.e., delivery-versus-payment) principles are adhered to and use reliable and known counterparties for trading.

None of the Fund's financial instruments were past due or assessed as unlikely to be collected as of 31.12.2025 and 31.12.2024.

The Fund's cash and cash equivalents are held with Fund's depositary bank AS Swedbank, whose parent bank is rated as Aa2 (Moody's).

Receivables and prepayments include dividend receivables and securities transactions pending on the value date that have been collected by the time of compiling the financial statements. The Management estimates that the expected credit loss for these receivables is immaterial.

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

	31.12.2025	**31.12.2024**
Cash and cash equivalents	687,439	201,815
Debt securities	2,925,721	2,640,614
Unlisted bonds	1,363,946	887,608
Receivables and prepayments	113,949	19,687
Total	**5,091,055**	**3,749,724**

Liquidity risk

Liquidity risk is the risk that due to the low liquidity of markets the Fund is unable to purchase or sell securities at a fair value and because of that, the Fund cannot observe its investment policy and objectives. This may lead to the situation where the Fund will encounter difficulties in fulfilling payments for redemptions on time, especially when many large redemption orders have accumulated at the same time. Liquidity risk may also arise as a result of the increase of market risk and credit risk during a difficult market situation, for example during a recession.

Large redemption orders during the times when market liquidity is low may have a negative impact to the remaining investors in the Fund. On the demand of large redemption orders, the Fund follows the laws and Fund Rules protecting the interests of the remaining unitholders.

The Management Company may suspend redeeming units under the conditions and according to the procedures provided for in the Investment Funds Act, incl. suspending the redemption of units for up to three months if the cash balances in the accounts of the Fund is insufficient for the payment of the redemption price for the units, if the regular management of the Fund may be harmed by the payment of the price, if the securities or other assets of the fund cannot be promptly sold or if the interests of other unitholders would be materially harmed thereby.

Daily the Fund manager monitors the Fund's necessary liquidity to meet its liabilities, including estimated payments for purchases of securities and redemptions of units. If necessary, the Fund manager takes measures to settle the Fund's liabilities, for instance, uses overdraft or sells liquid assets.
To mitigate liquidity risk, the Fund diversifies investments between issuers and part of the Fund's assets is invested in securities with high liquidity.

The majority of the Fund's investments are publicly traded and liquid, they can be quickly realized and therefore the Fund's overall liquidity risk is not high.

The liquidity table below presents the potential realisation period of the Fund's assets (assuming that the Fund can take up to 50% of daily traded volume):

In euros as at 31.12.2025	1-3 banking days	4-5 banking days	More than 5 banking days
Equities, fund investments and debt securities	15,585,057	207,797	289,082
Cash and cash equivalents	687,439	0	0
Receivables and prepayments	113,949	0	0
Total	**16,386,444**	**207,797**	**289,082**

In euros as at 31.12.2024	1-3 banking days	4-5 banking days	More than 5 banking days
Equities, fund investments and debt securities	10,257,414	80,866	53,784
Cash and cash equivalents	201,815	0	0
Receivables and prepayments	19,687	0	0
Total	**10,478,916**	**80,866**	**53,784**

A list of Fund's assets for which the total realisation of the position in the Fund will take more than 5 banking days (assuming that the Fund can take up to 50% of daily traded volume):

In euros as at 31.12.2025

Name	Total market value	Sellable in 1 day in case of regular transactions
AIR ASTANA JSC - GDR (AIRA LI)	587,434	8.46%

In euros as at 31.12.2024

Name	Total market value	Sellable in 1 day in case of regular transactions
SILVANO FASHIO-A	56,100	7.1%
NOVATURAS AB	43,050	9.6%
STALEXP	143,898	16.3%
POZAVAROVALNICA	190,840	19.6%

The following table gives an overview of the timely fulfilment of the obligations of the Fund (considering that 5% of the net value of the assets belonging to the unitholders is redeemable after 5 days, during one month and 95% - during 1-3 months):

In euros as at 31.12.2025	Less than 5 banking days	5 banking days to 1 month	1-3 months	TOTAL
Payables to Management Company	86,881	0	0	86,881
Payables to depository bank	0	2,164	0	2,164
Other liabilities	0	7,610	0	7,610
Fund's net assets attributable to holders of redeemable units	0	839,333	15,947,335	16,786,668
Total	**86,881**	**849,107**	**15,947,335**	**16,883,323**

In euros as at 31.12.2024	Less than 5 banking days	5 banking days to 1 month	1-3 months	TOTAL
Payables to Management Company	131	0	0	131
Payables to depository bank	0	1,822	0	1,822
Other liabilities	0	4,881	0	4,881
Fund's net assets attributable to holders of redeemable units	0	530,337	10,076,395	10,606,732
Total	**131**	**537,040**	**10,076,395**	**10,613,566**

The Fund Manager monitors daily the Fund's liquidity and ensures that there are enough monetary assets to fulfil Fund's liabilities. As at 31.12.2025 and 31.12.2024, Fund's liquid assets exceed Fund's short-term liabilities.

NOTE 5. Capital management

The Funds´s capital consist of its net assets, which include proceeds from the issue of the Fund´s units and the Fund´s profits. The Funds´s capital changes regularly as new units are issued, and unit-holders have the opportunity to exit the Fund at any time. The fund manager monitors expected cash inflows and and outflows to maintain a sufficient liquidity buffer for unit redemption.

NOTE 6. Fair value of financial instruments

The Fund recognises financial assets at fair value through profit or loss. Financial investments are categorized into 3 levels depending on their revaluation:

Level 1: Financial investments valued based on unadjusted quoted price from the stock market or other active market.
Level 2: Financial investments valued using valuation methods based on observable inputs. For example, this category includes investments measured using quoted prices in active markets for similar instruments or financial instruments that are valued at quoted price in active markets but have low liquidity.

Level 3: Financial investments valued using valuation methods based on unobservable inputs.

The table below categorises financial instruments measured at fair value in 3 levels of fair value hierarchy:

In euros as at 31.12.2025	Level 1	Level 2	Level 3	Total
Equity investments	11,792,268	0	0	11,792,268
Debt securities	2,925,722	0	0	2,925,722
Total	**14,717,990**	**0**	**0**	**14,717,990**

In euros as at 31.12.2024	Level 1	Level 2	Level 3	Total
Equity investments	6,863,843	0	0	6,863,843
Debt securities	3,528,221	0	0	3,528,221
Total	**10,392,064**	**0**	**0**	**10,392,064**

All financial assets at fair value are measured in the Level 1 category.

NOTE 7. Financial assets at fair value through profit or loss

In euros

	31.12.2025	31.12.2024
Equities and fund investments	11,792,268	6,863,843
Debt securities	2,925,722	2,640,613
Total	**14,717,990**	**9,504,456**

NOTE 8. Receivables and prepayments

In euros

	31.12.2025	31.12.2024
Dividends receivable	13,504	13,174
Balances due from subscription of units	100,444	6,513
Total	**113,948**	**19,687**

NOTE 9. Other financial liabilities

In euros

	31.12.2025	31.12.2024
Payables to Management Company	86,881	131
Payables to the depositary bank	2,164	1,822
Payables on withdrawn units	1,635	0
Other liabilities	5,975	4,881
Total	**96,655**	**6,834**

NOTE 10. Net profit/loss on financial assets at fair value through profit or loss

In euros

	01.01-31.12.2025	01.01-31.12.2024
Equities and fund investments		
Realised gain/loss	867,422	912,378
Unrealised gain	1,237,412	-468,854
Debt securities		
Realised gain/loss	71,100	5,785
Unrealised gain/loss	-46,770	76,107
Total	**2,129,164**	**525,416**

NOTE 11. Comparative analysis of the net asset value

In euros

		Net asset value of Fund unit		
Year	**Fund's net asset value**	**eQ unit**	**C unit**	**D unit**
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	26.8020	13.5079
31.12.2024	10,606,740	15.1405	30.0623	14.0942
31.12.2025	16,786,668	17.4640	35.8666	15.6713

NOTE 12. 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's ultimate beneficiaries and members of the Management Board.

Trigon Dividend Fund paid to the Fund Management Company management fees during the period 01.01-31.12.2025 in a total amount of 1,646 (01.01-31.12.2024: 1,527) euros and performance fees in a total amount of 418,368 (01.01-31.12.2024: 167,820) euros. As at 31.12.2025, the amount owed to Fund Management Company was 86,881 (31.12.2024: 131) euros. No transactions with other funds managed by AS Trigon Asset Management were made in 2025 and 2024.

NOTE 13. Fund Management Company's remuneration principles

The members of the Management Board and employees of Trigon Asset Management receive a fixed remuneration monthly. In addition, employees directly responsible for the Fund distribution can also receive variable remuneration. Fixed remuneration is the main part of the employees' remuneration which is based on the fixed salary agreement. Fixed remuneration is set on an individual basis with consideration to the role of the individual, including responsibility and position profile, achievements, qualification and expertise and market standards in respect of the relevant positions. Variable remuneration depends on the performance of the individual and the overall results and financial situation of the company. Variable remuneration is paid in bonuses. Such bonuses are paid in accordance with the company results, evaluated each time and not defined as a fixed amount. When deciding on remuneration practices for employees the Fund Management Company follows a principle of a proper balance. The Fund Management Company has not applied any termination benefits or non-monetary compensations.

The average number of employees (including Management Board members) in Trigon Asset Management in the reporting year was 8 (2024: 9). The total amount of fixed salary (incl. taxes) paid to employees was 604,832 (2024: 628,371) euros. In the reporting period, the remuneration (incl. taxes) for the members of the management board has been in the amount of 221,252 euros (2024: 200,871 euros). Members of the Supervisory Board have not been paid for their participation in the Supervisory Board .

NOTE 14. Contingent assets

Petition for determining the amount of fair compensation petition to the shareholders of AS Olympic Entertainment Group (hereinafter OEG). This is a class action in which the court involves all minority OEG shareholders whose shares were acquired as a result of a mandatory takeover offer (squeeze out) in October 2021. The Management Company AS Trigon Asset Management also represents its' funds in this legal proceeding.

The general meeting of AS Olympic Entertainment Group approved the takeover of OEG shares belonging to minority shareholders by AS Odyssey Europe for financial compensation of EUR 1.40 per share. The petition accepted by the court on 05.02.2021 has been submitted for the protection of minority shareholders' rights and to receive fair compensation for the OEG shares. Petitioners, including AS Trigon Asset Management, believe that a value of EUR 1.40 per share is unjustified and too low. No negative financial impact on the Fund is expected. However, if the application is ultimately satisfied and the court decides to determine higher compensation, OEG will presumably also be obligated to reimburse all the procedural expenses of the petitioners, and such court decision will have a positive effect on the Fund's results. Immediately before the squeeze out Trigon Dividend Fund held 86,044 shares of OEG.

After the hearings held in 2024, the first instance court decided that fair compensation is EUR 1.90 per share plus accrued interest on the underpaid portion. According to the decision, the opposing party would bear the legal costs. As of the end of 2025, the application is pending in the Tallinn Circuit Court.

INDEPENDENT AUDITOR´S REPORT

Independent auditor’s report is available in Estonian at Trigon’s website:

https://trigoncapital.com/et/dokumendid/

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.

01.01-31.12.2025

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Securities traded on regulated markets				
AS Swedbank	38	4,199,400	5,048	0.14%
Wood & Company Financial Services A.S.	16	2,204,587	2,213	0.09%
AS LHV PANK	35	4,377,993	2,803	0.12%
Pekao Investment Banking S.A.	13	1,674,157	2,493	0.15%
InterKapital Vrijednosni Papiri	7	1,155,399	1,702	0.19%
Ak Yatirim Menkul Degerler A.S.	8	944,144	1,415	0.15%
Concorde Értékpapír Zrt.	4	809,975	729	0.11%
ODDO BHF SCA	6	497,174	298	0.06%
Swiss Capital S.A.	4	313,294	627	0.20%
PKO Bank Polski S.A.	1	319,812	383	0.12%
FIMA	1	123,244	309	0.25%
Total	**133**	**16,619,179**	**18,021**	**0.14%**

Additionally, transaction costs in the amount of 2,536 euros were paid to Swedbank AS, which was 0.015% of the total transactions volume.

01.01-31.12.2024

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Securities traded on regulated markets				
AS Swedbank	35	2,623,441	4 393	0.43%
AS LHV PANK	19	2,607,744	1 112	0.11%
Wood & Company Financial Services A.S.	24	1,463,613	1 182	0.08%
Pekao Investment Banking S.A.	17	1,326,813	1 896	0.14%
Concorde Értékpapír Zrt.	8	645,110	968	0.15%
Ak Yatirim Menkul Degerler A.S.	12	625,561	938	0.15%
Swiss Capital S.A.	6	461,312	924	0.20%
Erste Group Bank AG	2	419,896	-	0.00%
Signet Bank AS	1	250,000	-	0.00%
InterKapital Vrijednosni Papiri	2	210,878	322	0.15%
Raiffeisen Bank International AG	2	83,633	84	0.10%
Total	**128**	**10,718,001**	**11,818**	**0.14%**

Additionally, transaction costs in the amount of 2,868 euros were paid to Swedbank AS, which was 0.03% of the total transactions volume.

STATEMENT OF INVESTMENTS

In euros as at 31.12.2025

Name	Rating (S&P)	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:											
AIR ASTANA JSC - GDR		KZ	US0090632078	0.00	USD	100,000	4.76	475,698	5.87	587,434	3.50%
ARLEN SA		PL	PLARLEN00012	0.10	PLN	16,500	8.24	136,040	7.04	116,167	0.69%
ARTEA BANKAS AB		LT	LT0000102253	0.29	EUR	208,488	0.74	153,895	0.94	196,396	1.17%
BANK PEKAO SA		PL	PLPEKAO00016	1.00	PLN	14,000	38.00	531,947	48.62	680,668	4.05%
BNP PARIBAS BANK POLSKA SA		PL	PLBGZ0000010	0.00	PLN	11,250	28.43	319,812	30.94	348,021	2.07%
CARREFOUR SA		FR	FR0000120172	2.50	EUR	32,500	12.77	415,154	14.23	462,475	2.76%
HALYK SAVINGS BANK GDR		KZ	US46627J3023	0.00	USD	22,500	15.59	350,734	25.50	573,706	3.42%
IGNITIS GRUPE AB		LT	LT0000115768	22.33	EUR	36,000	20.56	739,987	21.20	763,200	4.55%
JERONIMO MARTINS SGPS SA		PT	PTJMT0AE0001	1.00	EUR	10,000	15.66	156,585	20.26	202,600	1.21%
JSC KASPI.KZ ADR		KZ	US48581R2058	0.00	USD	18,706	76.31	1,427,459	66.52	1,244,253	7.41%
KOC HOLDING AS		TR	TRAKCHOL91Q8	1.00	TRY	110,000	3.39	372,890	3.36	369,368	2.20%
LHV GROUP SHARE		EE	EE3100102203	0.10	EUR	195,417	3.46	676,635	3.58	698,616	4.16%
MAVI GIYIM SANAYI VE TICARET A		TR	TREMAVI00037	1.00	TRY	620,000	0.91	564,688	0.87	536,753	3.20%
MOL HUNGARIAN OIL AND GAS PLC		HU	HU0000153937	125.00	HUF	30,000	7.23	217,036	7.61	228,302	1.36%
MURAPOL SA		PL	PLMURPL00190	0.00	PLN	25,000	8.68	216,902	9.36	234,088	1.39%
NAC KAZATOMPROM JSC-GDR		KZ	US63253R2013	0.00	USD	3,000	36.51	109,543	47.51	142,517	0.85%
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	36.10	505,400	3.01%
OMV AG		AT	AT0000743059	0.00	EUR	7,500	40.56	304,180	47.52	356,400	2.12%
ONE UNITED PROPERTIES SA		RO	ROJ8YZPDHWW8	10.00	RON	50,000	4.19	209,496	5.84	291,861	1.74%
OTP BANK SHARE		HU	HU0000061726	100.00	HUF	3,000	23.43	70,299	90.85	272,565	1.62%
POWSZECHNY ZAKLAD UBEZP SHARE		PL	PLPZU0000011	0.10	PLN	32,000	10.39	332,584	15.82	506,265	3.02%
RAIFFEISEN BANK INTERNATIONAL		AT	AT0000606306	0.00	EUR	5,500	13.65	75,073	38.30	210,650	1.25%
RICHTER GEDEON NYRT		HU	HU0000123096	100.00	HUF	10,000	24.98	249,764	25.54	255,352	1.52%
SILVANO FASHION GROUP A-AKTSIA		EE	EE3100001751	0.20	EUR	55,000	1.88	103,317	1.25	68,750	0.41%
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	201,868	0.67	134,778	0.75	150,737	0.90%
STELLANTIS NV FRA		NL	NL00150001Q9	0.01	EUR	47,000	9.37	440,198	9.40	441,800	2.63%
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	287,590	0.62	178,669	0.58	167,665	1.00%
TOFAS TURK OTOMOBIL FABRIKA		TR	TRATOASO91H3	1.00	TRY	85,000	4.57	388,171	4.91	417,647	2.49%
TOYA SA		PL	PLTOYA000011	0.10	PLN	81,000	1.33	107,636	2.28	184,331	1.10%
TURK TRAKTOR VE ZIRAAT MAKIN		TR	TRETTRK00010	1.00	TRY	2,700	21.07	56,879	10.33	27,903	0.17%
VOLKSWAGEN AG-PREFERRED		DE	DE0007664039	0.00	EUR	3,600	96.85	348,673	103.55	372,780	2.22%
ZAVAROVALNICA TRIGLAV DD		SI	SI0021111651	0.00	EUR	3,000	31.45	94,335	59.20	177,600	1.06%
TOTAL EQUITIES								**10,205,650**		**11,792,268**	**70.25%**

Name/Due date	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 10.000% 12.12.26 Eur		EE	EE3300005156	10,000.00	10.00%	EUR	220,000.00	99.99	219,986	100.00	221,100	1.32%
ARCO VARA 8.800% 24.09.28 EUR		EE	EE0000002244	100.00	7.53%	EUR	736,500.00	100.00	736,500	100.90	744,209	4.43%
ARTEA BANKAS VAR% PERP COCO		LT	XS2922133363	1,000.00	8.44%	EUR	200,000.00	100.00	200,000	103.72	211,026	1.26%
BIGBANK 12% SUB AT1 PERP		EE	EE3300003284	10,000.00	12.00%	EUR	30,000.00	100.00	30,000	100.00	30,160	0.18%
COOP PANK 10% PERP 2022 AT1		EE	EE3300002641	100,000.00	10.00%	EUR	400,000.00	101.43	405,705	100.00	400,000	2.38%
COOP PANK 12% PERP 2023AT1 TEM		EE	EE3300003649	100,000.00	12.00%	EUR	100,000.00	100.00	100,000	100.00	100,400	0.60%
EESTI ENERGIA EUR VAR% PERP		EE	XS2824761188	1,000.00	7.61%	EUR	200,000.00	99.54	199,072	103.43	210,187	1.25%
ESTO HOLDINGS 12.000% 20.11.26		EE	EE3300005065	1,000.00	12.00%	EUR	250,000.00	100.00	250,000	100.00	253,333	1.51%
LHV GROUP VAR% AT1 PERP TWDN		EE	XS3042781024	1,000.00	9.13%	EUR	400,000.00	100.00	400,000	104.00	422,455	2.52%
LIVEN 10.500% 23.05.2028		EE	EE3300004332	1,000.00	9.53%	EUR	175,000.00	100.27	175,480	102.05	180,476	1.08%
LIVEN 9.000% 19.03.2029 EUR		EE	EE0000000354	1,000.00	8.66%	EUR	185,000.00	100.00	185,000	100.95	187,262	1.12%
POS11 11.000% 02.04.2027 EUR		EE	EE0000000529	1,000.00	11.00%	EUR	100,000.00	100.00	100,000	100.00	102,689	0.61%
SIAULIU 7.700% SUBT2 22.05.34		LT	LT0000409013	1,000.00	6.91%	EUR	210,000.00	100.00	210,000	105.00	222,207	1.32%
SUMMUS CAPITAL 8.000% 30.06.20		EE	EE0000001493	1,000.00	7.52%	EUR	268,000.00	100.00	268,000	101.45	271,886	1.62%
US TREASURY 4.75% 15.11.2053		US	US912810TV08	100.00	4.85%	USD	200,000.00	86.05	172,106	83.79	168,598	1.00%
VERSTON 11.000% SUB 09.04.2029		EE	EE0000000602	1,000.00	11.00%	EUR	250,000.00	100.00	250,000	100.00	256,264	1.53%
VOLTA SKAI 10% 01.10.2027 EUR		EE	EE0000002475	1,000.00	10.00%	EUR	300,000.00	100.00	300,000	100.00	307,417	1.83%
TOTAL DEBT SECURITIES									**4,201,848**		**4,289,667**	**25.55%**
TOTAL SECURITIES									**14,407,498**		**16,081,935**	**95.80%**
CASH												
BANK ACCOUNT											687,439	4.10%
INVESTMENTS TOTAL									**14,407,498**		**16,769,374**	**99.90%**
OTHER ASSETS												
DIVIDENDS RECEIVABLE											13,505	0.08%
SUBSCRIPTION OF UNITS											100,444	0.60%
TOTAL OTHER ASSETS											**113,949**	**0.68%**
TOTAL FUND ASSETS									**14,407,498**		**16,883,323**	**100.58%**
NET ASSET VALUE											**16,786,668**	**100.00%**

In euros as at 31.12.2024

Name	Rating (S&P)	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	32.23	177,262	1.67%
CARREFOUR SA		FR	FR0000120172	2.50	EUR	15,000	13.58	203,640	13.73	205,950	1.94%
ENEFIT GREEN AKTSIA		EE	EE3100137985	1.00	EUR	80,236	3.02	242,578	2.76	221,451	2.09%
HALYK SAVINGS BANK GDR		KZ	US46627J3023	0.00	USD	9,000	8.96	80,657	18.78	168,978	1.59%
JASTRZEBSKA SPOLKA WEGLOWA SA		PL	PLJSW0000015	5.00	PLN	40,000	7.98	319,303	4.84	193,610	1.83%
JERONIMO MARTINS SGPS SA		PL	PTJMT0AE0001	1.00	EUR	18,000	16.09	289,665	18.45	332,100	3.13%
JSC KASPI.KZ ADR		KZ	US48581R2058	0.00	USD	4,785	88.45	423,254	91.47	437,693	4.13%
LHV GROUP SHARE		EE	EE3100102203	0.10	EUR	103,899	3.49	362,197	3.25	337,152	3.18%
MAVI GIYIM SANAYI VE TICARET A		TR	TREMAVI00037	1.00	TRY	85,000	2.06	174,867	2.38	202,565	1.91%
MOL HUNGARIAN OIL AND GAS PLC		HU	HU0000153937	125.00	HUF	12,000	7.04	84,531	6.63	79,580	0.75%
NAC KAZATOMPROM JSC-GDR		KZ	US63253R2013	0.00	USD	8,331	37.13	309,370	36.46	303,743	2.86%
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	24.90	348,600	3.29%
NOVATURAS PVA		LT	LT0000131872	0.00	EUR	30,000	3.30	99,149	1.44	43,050	0.41%
OMV AG		AT	AT0000743059	0.00	EUR	4,500	41.72	187,746	37.34	168,030	1.58%
OTP BANK SHARE		HU	HU0000061726	100.00	HUF	3,000	23.43	70,299	52.69	158,067	1.49%
POWSZECHNY ZAKLAD UBEZP SHARE		PL	PLPZU0000011	0.10	PLN	45,500	9.31	423,470	10.71	487,466	4.60%
POZAVAROVALNICA SAVA DD		SI	SI0021110513	0.00	EUR	4,771	19.98	95,317	40.00	190,840	1.80%
RAIFFEISEN BANK INTERNATIONAL		AT	AT0000606306	0.00	EUR	8,500	13.50	114,749	19.75	167,875	1.58%
RICHTER GEDEON NYRT		HU	HU0000123096	100.00	HUF	10,000	24.98	249,764	25.26	252,636	2.38%
SIAULIU BANKAS PVA		LT	LT0000102253	0.29	EUR	140,000	0.71	98,858	0.82	115,360	1.09%
SILVANO FASHION GROUP A-AKTSIA		EE	EE3100001751	0.20	EUR	55,000	1.88	103,317	1.02	56,100	0.53%
SPHERA FRANCHISE GROUP SA		RO	ROSFGPACNOR4	0.00	RON	12,128	2.98	36,124	8.09	98,127	0.93%
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	201,868	0.67	134,778	0.71	143,898	1.36%
STELLANTIS NV FRA		FR	NL00150001Q9	0.01	EUR	26,000	14.40	374,419	12.64	328,744	3.10%
STRABAG SE BR		AT	AT000000STR1	0.00	EUR	7,633	34.92	266,561	39.50	301,504	2.84%
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	150,000	0.62	92,978	0.58	87,000	0.82%
TOFAS TURK OTOMOBIL FABRIKA		TR	TRATOASO91H3	1.00	TRY	45,000	6.49	292,186	5.61	252,236	2.38%
TOYA SA		PL	PLTOYA000011	0.10	PLN	81,000	1.33	107,636	1.68	136,114	1.28%
TURK TRAKTOR VE ZIRAAT MAKIN		TR	TRETTRK00010	1.00	TRY	2,700	21.07	56,879	20.50	55,342	0.52%
VOLKSWAGEN AG-PREFERRED		DE	DE0007664039	0.00	EUR	3,600	112.42	404,721	89.04	320,544	3.02%
VRG SA		PL	PLVSTLA00011	0.20	PLN	100,000	0.77	76,567	0.74	74,322	0.70%
WARSAW STOCK EXCHANGE		PL	PLGPW0000017	1.00	PLN	20,643	10.79	222,670	9.45	195,155	1.84%
ZAVAROVALNICA TRIGLAV DD		SI	SI0021111651	0.00	EUR	5,500	30.60	168,319	40.50	222,750	2.10%
TOTAL EQUITIES								**6,535,799**		**6,863,843**	**64.72%**

Name/Due date	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 10.000% 12.12.26 Eur		EE	EE3300005156	10,000.00	10.00%	EUR	200,000.00	100.00	200,000	100.00	200,944	1.89%
BIGBANK 12% SUB AT1 PERP		EE	EE3300003284	10,000.00	12.00%	EUR	30,000.00	100.00	30,000	100.00	30,160	0.28%
CITADELE BANKA 8.000% 05.04.34		LV	LV0000803054	10,000.00	8.00%	EUR	90,000.00	100.00	90,000	106.30	97,341	0.92%
COOP PANK 12% PERP 2023AT1 TEM		EE	EE3300003649	100,000.00	12.00%	EUR	100,000.00	100.00	100,000	100.00	100,400	0.95%
EESTI ENERGIA EUR VAR% PERP		EE	XS2824761188	10,00.00	7.88%	EUR	900,000.00	99.54	895,824	106.40	972,327	9.17%
ESTO HOLDINGS 12.000% 20.11.26		EE	EE3300005065	1,000.00	12.00%	EUR	250,000.00	100.00	250,000	100.00	253,333	2.39%
LHV GROUP 9.50% ADD TIER 1 PER		EE	EE3300001668	100,000.00	9.50%	EUR	300,000.00	100.00	300,000	100.00	302,771	2.85%
LHV GROUP VAR% 03.10.2027 EUR		EE	XS2693753704	1,000.00	8.75%	EUR	100,000.00	100.35	100,351	105.50	107,615	1.01%
LIVEN 10.500% 23.05.2028		EE	EE3300004332	1,000.00	10.50%	EUR	164,000.00	100.06	164,100	105.40	174,544	1.65%
NOVA LJUBLJAN VAR EUR 24.01.20		SI	XS2750306511	100,000.00	6.88%	EUR	100,000.00	100.10	100,100	107.10	113,547	1.07%
SIAULIU 7.700% SUBT2 22.05.34		LT	LT0000409013	1,000.00	7.70%	EUR	430,000.00	100.00	430,000	103.00	446,395	4.21%
SIAULIU BANK VAR% PERP EUR		LT	XS2922133363	1,000.00	8.75%	EUR	200,000.00	100.00	200,000	100.60	204,782	1.93%
SIAULIU BANKAS 10.75% 22.06.33		LT	LT0000407751	1,000.00	10.75%	EUR	200,000.00	100.00	200,000	114.00	235,310	2.22%
US TREASURY 4.75% 15.11.2053		US	US912810TV08	100.00	4.75%	USD	300,000.00	99.43	298,288	95.67	288,753	2.72%
TOTAL DEBT SECURITIES									**3,358,663**		**3,528,221**	**33.26%**
TOTAL SECURITIES									**9,894,462**		**10,392,064**	**97.98%**
CASH												
BANK ACCOUNT											201,820	1.90%
INVESTMENTS TOTAL									**9,894,462**		**10,593,884**	**99.88%**
OTHER ASSETS												
DIVIDENDS RECEIVABLE											6,513	0.06%
SUBSCRIPTION OF UNITS											13,174	0.12%
TOTAL OTHER ASSETS											**19,687**	**0.19%**
TOTAL FUND ASSETS									**9,894,462**		**10,613,571**	**100.06%**
NET ASSET VALUE											**10,606,736**	**100.00%**