TRIGON DIVIDEND FUND

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2026

(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 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 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 Manager

Mihkel Välja

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 2026 – 31 December 2026

Signatures of the Management Board of the Fund Management Company

/signed/

Mehis Raud
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 26, 2026

FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2026

Statement of financial positions

In euros

ASSETS	Note	30.06.2026	31.12.2025
Cash and cash equivalents		277,247	687,439
Financial assets at fair value through profit or loss	Note 3	17,853,826	14,717,990
Financial assets recognized at adjusted cost		1,658,761	1,363,946
Receivables and prepayments	Note 4	74,440	113,948
TOTAL ASSETS		**19,864,274**	**16,883,323**
LIABILITIES			
Other financial liabilities	Note 5	16,278	96,655
Fund's net assets attributable to unit-holders	**Note 8**	**19,847,996**	**16,786,668**
TOTAL LIABILITIES		**19,864,274**	**16,883,323**

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

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2026	01.01-30.06.2025
Interest income	Note 6	216,030	144,410
Dividend income		493,916	289,700
Net profit/loss from financial assets at fair value through profit or loss	Note 7	652,853	1,296,093
Net foreign currency gain/losses		-29,176	-418,578
TOTAL INCOME		**1,333,623**	**1,311,625**
OPERATING EXPENSES			
Management fees	Note 9	1,450	811
Performance fees		257,807	189,706
Depositary fees		24,600	16,361
Transaction fees		1,544	1,505
Other expenses		6,430	6,004
TOTAL EXPENSES		**291,831**	**214,387**
OPERATING PROFIT		**1,041,792**	**1,097,238**
NET RESULT OF THE FUND		**1,041,792**	**1,097,238**

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

	01.01-30.06.2026	01.01-30.06.2025
Fund's net assets at the beginning of the reporting period	**16,786,668**	**10,606,732**
Proceeds from redeemable units issued	3,590,904	2,619,630
Redemption of redeemable units	-1,571,368	-723,529
Net result of the fund	1,041,792	1,097,238
Fund's net assets at the end of the reporting period	**19,847,996**	**13,600,071**
Fund's Net Asset Value per unit at the end of the reporting period		
eQ unit	19.4473	16.7047
C unit	38.0062	32.9624
D unit	16.6063	15.4539
E EUR unit	10.3328	-
E USD unit	8.9080	-
Number of units outstanding	**791,611.09**	**595,902.64**
eQ unit	4,366.568	5,048.812
C unit	321,477.365	250,434.843
D unit	436,962.165	340,418.988
E EUR unit	22,494.242	-
E USD unit	6,310.754	-

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	01.01-30.06.2026	01.01-30.06.2025
Interest received	206,940	114,395
Dividends received	446,618	275,940
Proceeds from the sale of financial assets	5,136,998	4,008,339
Payments on purchases of investments	-7,938,384	-6,046,220
Operating expenses paid	-383,814	-217,930
Total cash outflow from Fund's operating activities	**-2,531,642**	**-1,865,476**
Cash flows from Fund's financing activities		
Proceeds from the subscription of units	3,453,825	2,627,211
Paid for the redemption of units	-1,332,375	-719,296
Total cash inflow from Fund's financing activities	**2,121,450**	**1,907,915**
Total cash flows	**-410,192**	**42,439**
Change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the reporting period	687,439	201,815
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at the end of the reporting period	277,247	244,254

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 2026

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

	30.06.2026	31.12.2025
Equities and fund investments	14,055,671	11,792,268
Debt securities	3,798,155	2,925,722
Total	**17,853,826**	**14,717,990**

NOTE 4. Receivables and prepayments

In euros

	30.06.2026	31.12.2025
Dividends receivable	66,470	13,504
Balances due from subscription of units	7,970	100,444
Total	**74,440**	**113,948**

NOTE 5. Other financial liabilities

In euros

	30.06.2026	31.12.2025
Payables to Management Company	383	86,881
Payables to depositary bank	2,418	2,164
Payables on withdrawn units	11,072	1,635
Other liabilities	2,405	5,975
Total	**16,278**	**96,655**

NOTE 6. Interest income

In euros

	01.01-30.06.2026	01.01-30.06.2025
Deposits	235	702
Debt securities	215,795	143,708
Total	**216,030**	**144,410**

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

In euros

	01.01-30.06.2026	01.01-30.06.2025
Equity and fund units investments		
Realised gain	1,223,149	479,446
Unrealised gain/loss	-636,682	811,229
Debt securities		
Realised gain	11,078	59,633
Unrealised gain/loss	55,308	-54,215
Total	**652,853**	**1,296,093**

NOTE 8. 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	E EUR unit	E USD 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	10,606,732	15.1405	30.0623	14.0942	-	-
31.12.2025	16,786,668	17.4640	35.8666	15.6713	-	-
30.06.2026	19,847,996	19.4473	38.0062	16.6063	10.3328	8.9080

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 2026 Trigon Dividend Fund paid to the Fund Management Company management fees in total amount of 1,450 (01.01-30.06.2025: 811) euros. As of June 30, 2026, the amount payable for the Fund Management Company totalled 383 (31.12.2025: 3,236) euros.

STATEMENT OF INVESTMENTS

In euros as of 30 June 2026

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		KZ	US0090632078	0.00	USD	90,000	4.71	423,754	4.66	419,191	2.11%
ARLEN SA		PL	PLARLEN00012	0.10	PLN	16,500	8.24	136,040	5.35	88,231	0.44%
ARTEA BANKAS AB		LT	LT0000102253	0.29	EUR	208,488	0.74	153,895	0.87	182,010	0.92%
AUTOHELLAS SA		GR	GRS337003008	0.08	EUR	40,000	12.59	503,647	11.26	450,400	2.27%
BANK POLSKA KASA OPIEKE		PL	PLPEKAO00016	1.00	PLN	6,800	43.58	296,323	53.19	361,722	1.82%
CARREFOUR SA		FR	FR0000120172	2.50	EUR	12,000	11.87	142,454	16.25	195,000	0.98%
COOP PANK		EE	EE3100007857	0.67	EUR	299,512	2.25	674,741	2.28	681,390	3.43%
FORD OTOMOTIV SANAYI AS		TR	TRAOTOSN91H6	1.00	TRY	125,000	1.62	202,892	1.59	198,162	1.00%
HALYK SAVINGS BANK OF KAZAKHST		KZ	US46627J3023	0.00	USD	22,500	15.59	350,734	26.22	589,980	2.97%
IGNITIS GRUPE AB		LT	LT0000115768	22.33	EUR	36,000	20.56	739,987	21.25	765,000	3.85%
JERONIMO MARTINS SGPS SA		PT	PTJMT0AE0001	1.00	EUR	10,000	15.66	156,585	16.76	167,600	0.84%
JSC KASPI.KZ		KZ	US48581R2058	0.00	USD	21,500	72.14	1,550,907	75.85	1,630,853	8.22%
JUMBO SA		GR	GRS282183003	0.88	EUR	36,000	23.86	858,952	22.44	807,840	4.07%
KOC HOLDING AS		TR	TRAKCHOL91Q8	1.00	TRY	110,000	3.39	372,890	3.63	399,089	2.01%
LHV GROUP AS		EE	EE3100102203	0.10	EUR	230,000	3.48	800,562	3.36	772,800	3.89%
MAVI GIYIM SANAYI VE TICARET		TR	TREMAVI00037	1.00	TRY	780,000	0.89	694,366	0.71	550,478	2.77%
MOL HUNGARIAN OIL AND GAS PLC		HU	HU0000153937	125.00	HUF	30,000	7.23	217,036	10.36	310,672	1.57%
MURAPOL SA		PL	PLMURPL00190	0.00	PLN	60,000	9.22	553,076	8.81	528,690	2.66%
NORILSK NICKEL		RU	RU0007288411	0.00	USD	21,400	2.77	59,241	0.00	0	0.00%
NOVA LJUBLJANSKA BANKA DD		SI	US66980N2036	0.00	EUR	14,000	13.38	187,353	43.45	608,300	3.06%
OMV AG		AT	AT0000743059	0.00	EUR	4,000	38.77	155,093	55.15	220,600	1.11%
ONE UNITED PROPERTIES SA		RO	ROJ8YZPDHWW8	10.00	RON	44,487	4.19	186,201	6.11	271,930	1.37%
OTP ES KERESKEDELMI BANK NYRT		HU	HU0000061726	100.00	HUF	1,700	21.49	36,537	128.61	218,632	1.10%
PIRAEUS BANK SA		GR	GRS831003009	0.00	EUR	28,000	6.67	186,768	9.09	254,464	1.28%
POWSZECHNY ZAKLAD UBEZPIECZEN		PL	PLPZU0000011	0.10	PLN	32,000	10.39	332,584	15.26	488,199	2.46%
APRANGA AB		LT	LT0000102337	0.29	EUR	83,900	3.60	302,281	3.82	320,498	1.61%
RONESANS GAYRIMENKUL YATIRIM		TR	TRERSGY00036	0.00	TRY	56,224	3.06	171,909	3.63	203,880	1.03%
SILVANO FASHION GROUP AS		EE	EE3100001751	0.20	EUR	55,000	1.88	103,317	1.10	60,500	0.30%
STALEXPORT SA		PL	PLSTLEX00019	2.00	PLN	201,868	0.67	134,778	0.41	82,414	0.42%
STELLANTIS NV		FR	NL00150001Q9	0.01	EUR	47,000	9.37	440,198	4.98	234,154	1.18%
TALLINK GRUPP AS		EE	EE3100004466	0.54	EUR	718,309	0.62	443,971	0.65	441,042	2.22%
TELEKOM AUSTRIA AG		AT	AT0000720008	0.00	EUR	20,890	9.42	196,860	9.70	202,633	1.02%
Tofas Turk Otomobil Fabrikasi		TR	TRATOASO91H3	1.00	TRY	85,000	4.57	388,171	5.77	490,869	2.47%
TURK TRAKTOR VE ZIRAAT MAKIN		TR	TRETTRK00010	1.00	TRY	50,000	10.84	542,130	8.22	411,089	2.07%
VOLKSWAGEN AG		DE	DE0007664039	0.00	EUR	3,600	96.85	348,673	70.10	252,360	1.27%
ZAVAROVALNICA TRIGLAV DD		SI	SI0021111651	0.00	EUR	3,000	31.45	94,335	65.00	195,000	0.98%
TOTAL EQUITIES								**13,139,239**		**14,055,671**	**70.82%**

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												
APOLLO GROUP 7.000% 20.03.2031		EE	EE0000003499	500.00	7.000%	EUR	400,000.00	97.14	388,556	98.60	399,067	2.01%
ARCO VARA 10.000% 12.12.26 Eur		EE	EE3300005156	10,000.00	10.000%	EUR	220,000.00	99.99	219,986	100.00	221,100	1.11%
ARCO VARA 8.800% 24.09.28 EUR		EE	EE0000002244	100.00	8.800%	EUR	736,500.00	100.00	736,500	101.40	747,891	3.77%
ARTEA BANKAS VAR% PERP COCO		LT	XS2922133363	1,000.00	8.750%	EUR	200,000.00	100.00	200,000	105.36	214,267	1.08%
BIGBANK 12% SUB AT1 PERP		EE	EE3300003284	10,000.00	12.000%	EUR	30,000.00	100.00	30,000	100.00	30,150	0.15%
COOP PANK 10% PERP 2022 AT1		EE	EE3300002641	100,000.00	10.000%	EUR	800,000.00	100.71	805,705	100.00	800,000	4.03%
COOP PANK 12% PERP 2023AT1 TEM		EE	EE3300003649	100,000.00	12.000%	EUR	100,000.00	100.00	100,000	100.00	100,400	0.51%
DELFINGROUP 11.5% SUB 25.09.30		LV	LV0000106631	1,000.00	11.500%	EUR	400,000.00	100.00	400,000	100.00	400,639	2.02%
ESTO HOLDINGS 9.500% 16.06.29		EE	EE0000004448	1,000.00	9.500%	EUR	250,000.00	100.00	250,000	100.00	250,924	1.26%
INDEXO 10.000% SUBT2 29.04.36		LV	LV0000111078	1,000.00	10.000%	EUR	370,000.00	100.00	370,000	108.11	406,258	2.05%
LHV GROUP VAR% AT1 PERP TWDN		EE	XS3042781024	1,000.00	9.500%	EUR	400,000.00	100.00	400,000	107.53	436,459	2.20%
LIVEN 10.500% 23.05.2028		EE	EE3300004332	1,000.00	10.500%	EUR	190,000.00	100.64	191,224	103.52	198,729	1.00%
LIVEN 9.000% 19.03.2029 EUR		EE	EE0000000354	1,000.00	9.000%	EUR	185,000.00	100.00	185,000	101.49	188,265	0.95%
SIAULIU 7.700% SUBT2 22.05.34		LT	LT0000409013	1,000.00	7.700%	EUR	210,000.00	100.00	210,000	104.84	221,871	1.12%
SUMMUS CAPITAL 8.000% 30.06.20		EE	EE0000001493	1,000.00	8.000%	EUR	268,000.00	100.00	268,000	102.60	274,968	1.39%
VERSTON 11.000% SUB 09.04.2029		EE	EE0000000602	1,000.00	11.000%	EUR	250,000.00	100.00	250,000	100.00	256,188	1.29%
VOLTA SKAI 10% 01.10.2027 EUR		EE	EE0000002475	1,000.00	10.000%	EUR	300,000.00	100.00	300,000	100.78	309,742	1.56%
TOTAL DEBT SECURITIES									**5,304,970**		**5,456,916**	**27.49%**
TOTAL SECURITIES									**18,444,209**		**19,512,587**	**98.31%**
CASH												
BANK ACCOUNT											277,247	1.40%
INVESTMENTS TOTAL									**18,444,209**		**19,789,834**	**99.71%**
OTHER ASSETS												
DIVIDENDS RECEIVABLE											7,970	0.04%
SUBSCRIPTION OF UNITS											66,470	0.33%
TOTAL OTHER ASSETS											**74,440**	**0.38%**
TOTAL FUND ASSETS									**18,721,456**		**19,864,274**	**100.08%**
NET ASSET VALUE											**19,847,996**	**100.00%**

In euros as of 31 December 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%**

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.

01.01-30.06.2026

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
Securities traded on stock exchange				
AS LHV PANK	24	2,744,244	2,976	0.14%
Pekao Investment Banking S.A.	13	1,255,771	1,759	0.14%
Wood & Company Financial Services A.S.	11	1,744,974	1,512	0.09%
AS Swedbank	14	2,485,267	1,288	0.09%
Patria Finance	5	2,251,702	1,274	0.08%
Eurobank Equities Investment Firm S.A.	3	663,601	1,192	0.18%
Ak Yatirim Menkul Degerler A.S.	4	643,623	964	0.15%
Concorde Értékpapír Zrt.	4	494,331	743	0.15%
Euroxx Securities	2	503,647	666	0.13%
ODDO BHF SCA	3	630,648	378	0.06%
Swiss Capital S.A.	1	36,995	74	0.20%
Erste/Santander	1	22,106	33	0.15%
Kokku	**85**	**13,476,908**	**12,861**	**0.13%**

Additionally, transaction costs in the amount of 1,544 euros were paid to Swedbank AS, which was 0.01% of the total transactions volume.

01.01-30.06.2025

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average Fee
Securities traded on stock exchange				
AS Swedbank	24	2,835,664	3,747	0.13%
Wood & Company Financial Services A.S.	8	1,003,494	1,250	0.11%
AS LHV PANK	23	2,713,230	2,237	0.13%
Ak Yatirim Menkul Degerler A.S.	7	721,511	1,081	0.15%
InterKapital Vrijednosni Papiri	2	479,539	174	0.10%
FIMA	1	123,244	309	0.25%
Pekao Investment Banking S.A.	5	520,290	878	0.16%
ODDO BHF SCA	3	289,786	174	0.06%
Swiss Capital S.A.	3	230,283	461	0.20%
Total	**76**	**8,917,041**	**10,310**	**0.14%**

Additionally, transaction costs in the amount of 1,505 euros were paid to Swedbank AS, which was 0.02% of the total transactions volume.