



| LEA 02 | Disclosures | Monetary | Principles |
|--|--|--|--|
| <p>By providing investors the ability to make informed decisions on investments, the company is committed to transparency and accountability. The company's ESG performance is disclosed in its annual report and is available on its website. The company's ESG performance is also disclosed in its annual report and is available on its website.</p> | <p>LEA 02</p> | <p>Monetary</p> | <p>Principles PRI 1, 2, 3</p> |
| <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p> | <p>Reason for interaction</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> <p>To other specify</p> <p>We do not engage in internal staff</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> <p>We do not engage in collaborative engagements</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> <p>We do not engage in service provider engagements</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> | <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p> | <p>Reason for interaction</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> <p>To other specify</p> <p>We do not engage in internal staff</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> <p>We do not engage in collaborative engagements</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> <p>We do not engage in service provider engagements</p> <p>To support investment decision-making in & company's portfolio</p> <p>To enhance corporate transparency on ESG issues</p> <p>To engage internal ESG advisors</p> |

RI TRANSPARENCY REPORT

2020

AS Avaron Asset Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | 🔒 | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | ✓ | Public | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | ✓ | Public | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | 🔒 | n/a | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Public | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Public | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Public | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | 🔒 | n/a | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Public | ✓ | | | | | | |
| SG 14 CC | | ✓ | Public | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Public | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 02 | Type of ESG information used in investment decision | ✓ | Public | ✓ | | | | | | |
| LEI 03 | Information from engagement and/or voting used in investment decision-making | ✓ | Public | ✓ | | | | | | |
| LEI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| LEI 05 | Processes to ensure screening is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 06 | Processes to ensure fund criteria are not breached | ✓ | Private | ✓ | | | | | | |
| LEI 07 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 09 | Processes to ensure integration is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 10 | Aspects of analysis ESG information is integrated into | ✓ | Public | ✓ | | | | | | |
| LEI 11 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 12 | How ESG incorporation has influenced portfolio composition | ✓ | Public | ✓ | | | | | | |
| LEI 13 | Examples of ESG issues that affected your investment view / performance | ✓ | Public | ✓ | | | | | | |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Role in engagement process | ✓ | Public | | ✓ | | ✓ | | | |
| LEA 07 | Share insights from engagements with internal/external managers | ✓ | Public | ✓ | ✓ | | | | | |
| LEA 08 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 09 | Number of companies engaged with, intensity of engagement and effort | ✓ | Public | | ✓ | | | | | |
| LEA 10 | Engagement methods | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Examples of ESG engagements | ✓ | Public | | ✓ | | | | | |
| LEA 12 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 14 | Securities lending programme | ✓ | Public | | ✓ | | | | | |
| LEA 15 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 16 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 19 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Shareholder resolutions | ✓ | Public | | ✓ | | | | | |
| LEA 21 | Examples of (proxy) voting activities | ✓ | Public | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 02 | Assurance of last year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 04 | Assurance of this year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 05 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 07 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

AS Avaron Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Total 100% | |

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Avaron Asset Management is a fund management company established in 2007. Avaron holds a license from the Estonian Financial Supervision Authority to manage investment portfolios and funds, and is also a registered Investment Advisor with the US Securities and Exchange Commission. The Company manages UCITS funds and institutional investors' managed accounts investing in listed equities in Emerging Europe region.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Estonia

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

19

OO 02.4 Additional information. [Optional]

Avaron is headquartered in Tallinn, Estonia. As of end-2019 Avaron employed 18 people (2018: 20) of which 61% were male and 39% female. The average tenure of our staff was 6.3 years, 6.7 among male and 5.7 female employees.

OO 03 Mandatory Public Descriptive General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 Mandatory Public Gateway/Peering General

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | | 390 | 175 | 786 |
| Currency | EUR | | | | |
| Assets in USD | | | 430 | 091 | 275 |

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is between 0.1 and 0.99 US\$ billion, and therefore your 2019/20 fee will be £ 1,683. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 04.5

Additional information. [Optional]

As of end 2019 Avaron managed 390 million euros, out of which the core Emerging Europe listed equity strategy accounted for 380 million euros. Fixed income investments accounted for 1% of the total assets under management. The Company manages two mutual funds domiciled in Estonia. Avaron Emerging Europe Fund (AUM €62M) is focused solely on Emerging Europe ex-Russia listed equities (UCITS V). Avaron Flexible Strategies Fund (AUM €10M) is an asset allocation fund combining predominantly Emerging Europe cum-Russia listed equities, fixed income and money market instruments but based on fund prospectus can invest globally (non-UCITS).

In addition to the Estonian domiciled mutual funds, Avaron provides sub-investment management services to third party funds and managed accounts. Investment management services to professional investors in the form of third-party funds and managed accounts have been an increasing business line for the Company over the years and accounts now for 81% of the assets under management. The total size of institutional investors' mandates in the end of 2019 was 316 million euros. Besides that Avaron also manages less than 2 million euros worth of portfolios for high net worth individuals.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

| | Internally managed (%) | Externally managed (%) |
|---------------------|------------------------|------------------------|
| Listed equity | >50% | 0 |
| Fixed income | <10% | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Fund of hedge funds | 0 | 0 |

| | | |
|--------------------------|--------|---|
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 10-50% | 0 |
| Money market instruments | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

| | | | | |
|--------------|--|---------------|----------------|----------------|
| OO 07 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|--------------|--|---------------|----------------|----------------|

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

| | | |
|---------------------------|---------------------------|------|
| Internally managed | SSA | 0 |
| | Corporate (financial) | 62 |
| | Corporate (non-financial) | 38 |
| | Securitised | 0 |
| | Total | 100% |

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 09 | Mandatory | Public | Peering | General |
|--------------|------------------|---------------|----------------|----------------|

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

| | |
|-------------------|------|
| Developed Markets | 11 |
| Emerging Markets | 61 |
| Frontier Markets | 28 |
| Other Markets | 0 |
| Total 100% | 100% |

Asset class implementation gateway indicators

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 10 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Avaron is a listed equity asset class focused investment boutique (our fixed income exposure is less than 1% of total AUM) and we engage only with fixed income issuers that are part of our listed equity investment universe. In case of fixed income investments outside of our listed equity coverage universe we do not have enough leverage to engage due the extremely small size of our fixed income investments.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Please refer to the above.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 11 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Closing module

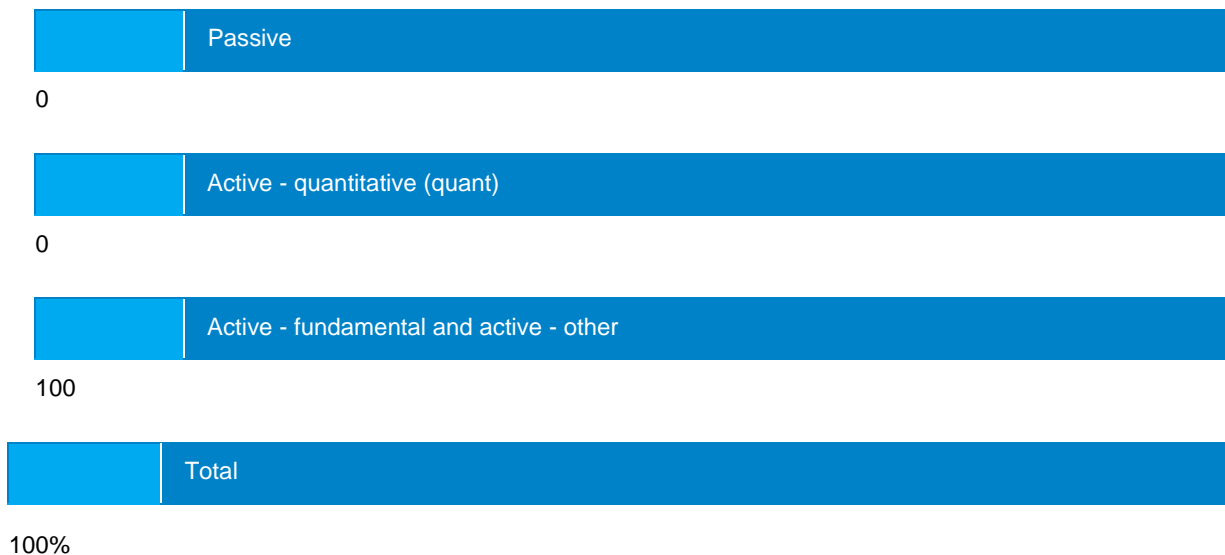
- Closing module

Peering questions

| | | | | |
|----------|---|--------|---------|---------|
| OO LE 01 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|----------|---|--------|---------|---------|

| | |
|------------|---|
| OO LE 01.1 | Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies. |
|------------|---|

Percentage of internally managed listed equities



| | |
|------------|------------------------------------|
| OO LE 01.2 | Additional information. [Optional] |
|------------|------------------------------------|

Avaron's investment process is built upon value investing principles and portfolio construction is fully bottom-up driven. Within the scope of Emerging Europe listed equity strategy (97% of total AUM) no allocation decisions are made in terms of sectors, geography or cash level. Each investment case is evaluated on a standalone basis. Idea generation is proprietary, driven by the in-house bottom-up research provided by our investment team.

The investment process of asset allocation strategy (3% of total AUM) is also dependent on in-house bottom-up research as all equity and fixed income investment cases are prepared according to similar fundamental, bottom-up approach. Allocations across different asset classes and cash are a function of available investment ideas with risk adjusted return potential that meet the strategy's investment objective.

| | | | | |
|----------|---|--------|---------|---------|
| OO FI 01 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|----------|---|--------|---------|---------|

| | |
|------------|---|
| OO FI 01.1 | Provide a breakdown of your internally managed fixed income securities by active and passive strategies |
|------------|---|

| | | |
|---------------------------|---|------|
| Corporate (financial) | Passive | 0 |
| | Active - quantitative (quant) | 0 |
| | Active - fundamental and active - other | 100 |
| | Total | 100% |
| Corporate (non-financial) | Passive | 0 |
| | Active - quantitative (quant) | 0 |
| | Active - fundamental and active - other | 100 |
| | Total | 100% |

OO FI 01.2 | Additional information. [Optional]

Fixed income asset class is relevant within the scope of asset allocation strategy (3% of total AUM). Selection of fixed income instruments within this strategy follows the overall investment process of Avaron that is driven by in-house fundamental (i.e. credit risk) analysis.

| | | | | |
|-----------------|------------------|---------------|--------------------|----------------|
| OO FI 03 | Mandatory | Public | Descriptive | General |
|-----------------|------------------|---------------|--------------------|----------------|

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.3

Additional information. [Optional]

Fixed income investments account for 1% of Avaron's total AUM and are part of asset allocation strategy (3% of total AUM). Asset allocation strategy encompasses Avaron Flexible Strategies Fund with a size of 10 million euros. Out of the total fixed income exposure within the strategy frontier markets accounted for 48%, emerging markets 30% and developed markets 22% as of end 2019.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

AS Avaron Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As an institutional investor, Avaron has a duty to act in the best long-term interests of its beneficiaries. In this fiduciary role, we believe that ESG issues can affect the performance of investment portfolios over time. Our approach to responsible investment is centered on incorporating ESG criteria into the investment analysis and decision making process, and active ownership through engagement and proxy voting.

Our investment philosophy is value-driven and based on a premise that superior long-term results can be achieved by exploiting the judgmental biases and behavioural weaknesses that influence the decisions of many investors. We believe that identifying such mispriced assets can offer outstanding investment returns in the long run by undertaking proprietary, in-depth bottom-up fundamental analysis in order to establish the true value of an asset. Our portfolio construction is fully bottom-up putting a strong emphasis on company quality. For us it is essential to take ESG issues into consideration in addition to the conventional financial and non-financial criteria in order to get a thorough understanding of the limitations and strengths of the businesses we invest in.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our mission is to be the most suitable partner for institutional investors catering for their needs in investing into Emerging Europe listed equity asset class. We seek to offer positive risk weighted long-term return to our clients through value based and responsible investing. To achieve this, we adhere to our bottom-up value focused investment process.

At Avaron we believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes and over time. Given our main aim of generating alpha to our clients via stock picking it is necessary to have ESG analysis integrated into our investment process. When making investment decisions our in-depth knowledge of listed companies is considered as a key ingredient in delivering strong returns to clients. Our investment team has been following vast majority of our current listed equity universe for a decade, which serves as an important strength in assessing the companies' future potential. In order to have an extensive knowledge base of the companies in our universe we have taken a strategic decision not to outsource ESG analysis to third party providers but rather educate our research team and add an ESG specific layer within our research process.

We believe that the stock returns are primarily driven by the underlying fundamental potential of companies, while ESG issues may add to or subtract from it. Thus, the ESG layer in our investment process serves as a risk management tool to detect possible risks or opportunities related to ESG. While the ESG factors considered mainly aim to reduce investment risk, Avaron also recognizes that applying these principles may better align investors with the broader objectives of society. Improved ESG practices should help to create an environment of higher standards of business conduct, increased market efficiency, sustainable environmental management, and thus ultimately a more cohesive and fairer society. Even though such indirect benefits may

not contribute immediately to Avaron's investment performance, these should over time translate into higher and more consistent overall returns.

Therefore, ESG considerations have been integrated into our investment process by undertaking in-house research on all prospective and existing investments. We aim to ensure that our Investment Managers and Analysts understand: (i) to which ESG risks and opportunities the investment is exposed to; (ii) how material the ESG issues are for the business model, taking into account the industry and individual company exposure; (iii) how are ESG risks managed and what is the likelihood of these risks materializing; (iv) what kind of impact the ESG issues are likely to have on the value, earnings and future prospects of the investment.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

| SG 01 CC | Mandatory to Report Voluntary to Disclose | Public | Descriptive | General |
|----------|---|--------|-------------|---------|
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

At Avaron we have integrated climate change into our investment process via screening and detailed ESG analysis. We have excluded investments into companies that derive more than 20% of revenues either from any kind of coal extraction or coal based energy generation. Our primary tool to assess ESG risks is ESG Score, a rating model to determine the ESG profile of underlying investments, that under the environmental criteria includes climate change related factors (e.g. emissions reporting, emissions reduction policy, renewable energy usage, use of recycled inputs etc). For all investments made within the Emerging Europe listed equity strategy (97% of AUM) our investment team provides an ESG analysis using the ESG Score that is taken into account when making investment decisions.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks

Our investment process has an investment horizon of on average 3 (in some cases up to 5) years. This limits the feasibility of running long-term scenario analyses on our portfolio holdings.

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|-----------------------------|---|
| SG 01.8 CC | Indicate whether the organisation publicly supports the TCFD? |
|-----------------------------|---|

- Yes
- No

| | |
|-----------------------------|---|
| SG 01.9 CC | Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities. |
|-----------------------------|---|

- Yes
- No

| |
|---|
| Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities. |
|---|

In 2019 we started to develop climate-risk management process. We target full integration with the risk management strategy by 2023.

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|-----------------------------|---|
| SG 1.10 CC | Indicate the documents and/or communications the organisation uses to publish TCFD disclosures. |
|-----------------------------|---|

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

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| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your pre-filled responses carefully.

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| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|----------------|--|

- Policy setting out your overall approach

| | |
|--|----------------|
| | URL/Attachment |
|--|----------------|

- URL

| | |
|--|-----|
| | URL |
|--|-----|

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Exercise_of_voting_rights_strategy.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

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{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

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{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

Reporting

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{hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf}

Attachment

We do not publicly disclose any investment policy components

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|----------------|------------------------------------|
| SG 02.3 | Additional information [Optional]. |
|----------------|------------------------------------|

Avaron's responsible investment approach including the ESG analysis, screening and exclusions criteria that guide our investment process are set within our Responsible Investment Policy. The Policy addresses how responsible investing is viewed within Avaron, how we report on our responsible investment activities and sets the framework for ESG integration in Avaron. Active ownership approach is detailed in the Responsible Investment Policy and Voting Policy.

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| SG 03 | Mandatory | Public | Core Assessed | General |
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| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Yes

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| SG 03.2 | Describe your policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Conflicts of interest situations in are addressed within Avaron Internal Policy. The Policy determines the overarching principle to act in accordance with the best interests of the client, identifies a list of circumstances that may give rise to a conflict of interest situation and measures adopted to manage such situations. Measures adopted to avoid and manage the conflict of interests situations within the investment process are the following:

- Avaron does not trade on its own account.
- Policy of Personal Transactions prohibits all Avaron employees to trade any listed equity instrument part of Avaron Emergin Europe investment universe. The Policy requires to promptly inform the Compliance Officer of any personal security transaction.
- Prohibition on competition is applicable i.e. Avaron employees are not allowed to be engaged in financial or investment services outside Avaron. All employees are required to annually submit declarations of economic interests.
- Best Execution Policy has been implemented to ensure the best execution for clients and avoid preference to any specific counterparties.
- Research Policy has been implemented to clearly indicate accepted research and inducements. Avaron discloses to the client the existence, nature and amount or methodology of calculation of the inducement prior to the provision of the service.

No

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| SG 04 | Voluntary | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

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|----------------|---|
| SG 04.1 | Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities. |
|----------------|---|

- Yes
- No

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| SG 04.2 | Describe your process on managing incidents |
|----------------|---|

ESG analysis in Avaton is carried out using in-house analysis model ESG Score. The Score assesses company's ESG performance comprising over 90 qualitative and quantitative criteria covering environment, society, supply chain and governance. All of these are individually assessed and assigned a score on a 1 to 5 scale, higher score indicating better performance. The scores for E, S and G are calculated separately using differentiated weights for different factors to better prioritize important aspects in each. In company's total score the three letters have equal weights resulting an outcome on a 1 to 5 scale. Assessment of the criteria is carried out as part of the regular company analysis via company reporting, management interviews, third party check-ups and news flow monitoring. Our investment process prescribes maintaining regular dialogue with the companies we invest in, allowing constant monitoring of ESG performance.

Should our ESG analysis uncover undesirable practices, or in reaction to a specific ESG related events, reactive engagement actions are undertaken to obtain within a predetermined timeframe specific and measurable changes on the part of the issuers. Engagement is always the preferable option over exclusion in order to thrive towards better ESG awareness and policies. Escalation and means of the engagement activities are decided upon by Investment Managers and Head of Research and Trading, and depend on the specifics of the issue at hand and the company.

In case major deficiencies in current or historical conduct are discovered, we follow the engage or exclude path. After an incident has been detected the Analyst covering the company in coordination with the respective Investment Manager are responsible in assessing the gravity of the issue, namely: (i) temporal proximity (when and for how long has the incident occurred); (ii) size (financial costs, land polluted etc. associated with the incident); (iii) credibility (allegations, legal action taken etc.); (iv) repetitiveness (is the incident a one-off incident or it is evidence of systematic failings over a period of time). Dependent on the company's response our Investment Committee will decide upon whether to exclude the company from our internal investment universe or not. Information about exclusions and engagements are reported to our clients via our newsletters on quarterly basis and publicly once per annum via our Sustainability Report.

Our ESG Score also includes an adjustment layer for ESG related controversies (negative) and other specific issues (positive or negative), which are not reflected in the scorecard itself but are deemed important to be taken into account when assessing the overall profile of the company. These adjustments are taken into account when having occurred over the past 5 years.

Objectives and strategies

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| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|--------------|------------------|---------------|------------------------------|----------------|

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| SG 05.1 | Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities. |
|----------------|---|

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

| | |
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| SG 05.2 | Additional information. [Optional] |
|----------------|------------------------------------|

Avaron Responsible Investment Committee has oversight of, and responsibility for, all responsible investment related issues including but not limited to development of relevant policies and steering policy implementation. The Committee is made up of senior staff members and is chaired by Executive Board Member and co-CIO Valdur Jaht. Annual objectives for responsible investment activities are set by the Committee.

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| SG 06 | Voluntary | Public | Descriptive | General |
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| SG 06.1 | List the main responsible investment objectives that your organisation set for the reporting year. |
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| | Responsible investment processes |
|--|----------------------------------|

- Provide training on ESG incorporation

| | |
|--|---------------------------|
| | Key performance indicator |
|--|---------------------------|

Annual training on Responsible Investment Policy and ESG incorporation to Avaron staff

| | |
|--|-------------------|
| | Progress achieved |
|--|-------------------|

In Q1 we revised our Voting Policy and held internal training on the policy changes to facilitate the implementation.

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes
- Other, specify (1)

Alignment of the responsible investment approach with the requirements of our large managed account clients

| | |
|--|---------------------------|
| | Key performance indicator |
|--|---------------------------|

1. Incidents of breaching the clients' mandatory restricted list
2. Client requests to amend or change our Responsible Investment Policy

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| | Progress achieved |
|--|-------------------|

1. During the reporting year there were no incidents of breaching the clients' mandatory restricted list.
2. During the reporting year we did not receive any requests to change our Responsible Investment Policy.

- Other, specify (2)

| | |
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| | other description (2) |
|--|-----------------------|

Improving engagement activities with our portfolio holdings

Key performance indicator

Number of engagements started

Progress achieved

In Q1 we carried out internal training related how to use ESG Score, our internal ESG analysis model, in identifying engagement opportunities and how to carry out engagements effectively. In 2019 our investment team started 14 engagements compared to 3 a year earlier.

- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

Key performance indicator

ESG Score rating for Avaron Emerging Europe Fund (a proxy for our overall Emerging Europe listed equity strategy)

Progress achieved

In 2019 the ESG Score rating (1 to 5 scale) of Avaron Emerging Europe Fund saw an improvement of 2% to 3.3.

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Participating in collaborative engagements relevant for Emerging Europe listed equity asset class

Progress achieved

In 2019 the participation continued in two collaborative engagements to address the issue of limited carbon emission data disclosure among Emerging European listed companies. Namely:

1. Climate Action 100+ that is a new 5-year investor initiative to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. We hold a supporting role in the collaboration.
2. PRI-coordinated engagement on climate change transition for oil and gas. It builds on research by Carbon Tracker that illustrates the company-level risks associated with unneeded capital expenditure. This working group is part of Climate Action 100+. We hold a supporting role in the collaboration.

For the second consecutive year we participated in the Carbon Disclosure Project (CDP) Non-Discloser Campaign aimed at further encouraging companies to disclose carbon and water data. The campaign focused on companies that had never responded or had not responded to the CDP questionnaire in recent years. We took a lead investor role with 26 Emerging Europe listed companies.

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Compliance Officer**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Dedicated responsible investment staff
 - Investor relations
 - Other role, specify (1)
 - Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Avaron Responsible Investment Committee has oversight of, and responsibility for, all responsible investment related issues including but not limited to development of relevant policies and steering policy implementation. The Committee is made up of senior staff members and is chaired by Executive Board Member and co-CIO Valdur Jaht. The Committee and its Chair have ultimate responsibility to ensure efficiency, compliance and ownership of responsible investment practices in Avaron.

Responsible investment approach in Avaron is fully integrated into the investment process, thus all Analysts and Investment Managers are daily basis following the responsible investment related processes set in our Responsible Investment Policy and Voting Policy, including company level ESG analysis. Investment decisions in Avaron are made by the Investment Committee that among other things validates the ESG analysis within the context of the overall investment case analysis. Investing into companies that have not undergone the ESG analysis is not allowed. Execution of investment decisions and issuing voting instructions is the responsibility of the two CIOs. Regular oversight of the responsible investment process implementation is carried out by the Compliance Officer.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

| | |
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| SG 07.4 | Additional information. [Optional] |
|----------------|------------------------------------|

In our investment decision making process in-depth knowledge of listed companies is considered as a key ingredient in delivering strong returns to clients. Our investment team has been following the vast majority of our current listed equity universe for a decade, which serves as an important strength in assessing the companies' future potential. Given the comprehensive knowledge that our investment specialists have accumulated over the years we have found it more efficient for them to carry out the company specific ESG assessment, while we increase their competence related to ESG matters with regular training sessions.

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| I confirm I have read and understood the Accountability tab for SG 07 |
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I confirm I have read and understood the Accountability tab for SG 07

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| SG 07 CC | Mandatory to Report Voluntary to Disclose | Public | Descriptive | General |
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| SG 07.5 CC | Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues. |
|-------------------|---|

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|--|---------------------------|
| | Board members or trustees |
|--|---------------------------|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

| | |
|--|---|
| | Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee |
|--|---|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

| | |
|--|---|
| | Other Chief-level staff or heads of departments |
|--|---|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

| | |
|--|--------------------|
| | Portfolio managers |
|--|--------------------|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6
CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Avaron Responsible Investment Committee (RIC) has oversight of, and responsibility for, all responsible investment related issues including but not limited to development of relevant policies and steering policy implementation. This entails also climate change related issues. RIC includes both executive board members of Avaron as well as all members of the Investment Committee. RIC convenes at least once per annum reviewing the responsible investing approach and its implementation, setting mid- and long-term company-wide targets. One executive board member has been mandated with the responsibility for implementation the RIC policy guidelines.

**SG 07.7
CC** For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Investment managers and analysts are accountable for the implementation of responsible investing approach including climate-related issues. Compliance Officer is part of the RIC and responsible for the oversight of the systematic implementation of Responsible Investment Policy including climate-related issues.

Promoting responsible investment

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|--------------|------------------|---------------|----------------------|----------------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|--------------|------------------|---------------|----------------------|----------------|

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Avaron has been a PRI signatory since 2011 and we have published the Transparency report since 2012.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Avaron is a CDP Climate Change signatory and participated in 2019 CDP Non-Disclosure Campaign as a lead investor.

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Avaron is a CDP Climate Change signatory.

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Avaron is a CDP Climate Change signatory and participated in 2019 CDP Non-Disclosure Campaign as a lead investor.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Avaron is a participant to the Climate Action 100+ initiative.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Estonian Corporate Social Responsibility Forum

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Avaron is a member of Estonian Corporate Social Responsibility Forum and holds CSR Gold Label, the highest level of the quality label for CSR practices in Estonia.

- Other collaborative organisation/initiative, specify

Association of Estonian Fund Management Companies

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Avaron regularly contributed to the association's work in developing local regulatory framework and best practices until the liquidation of the association in mid-2019

- Other collaborative organisation/initiative, specify

Estonian Service Industry Association

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Estonian Service Industry Association, founded in 2010, aims to increase competitiveness of the society by increasing transparency of state tax spending, improving and promoting entrepreneurship and independent citizens. Avaron is a founding member and regularly contributes to the Board of the Association.

- Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

We provide detailed insight into our responsible investment processes, especially ESG analysis, both upon clients' requests and regular reporting. Alongside, we give guidance on best practices to brokers and sell-side analysts upon their request.

Frequency of contribution

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad hoc
 Other

- Provided financial support for academic or industry research on responsible investment
 Provided input and/or collaborated with academia on RI related work
 Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 Spoke publicly at events and conferences to promote responsible investment
 Wrote and published in-house research papers on responsible investment
 Encouraged the adoption of the PRI
 Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 Wrote and published articles on responsible investment in the media
 A member of PRI advisory committees/ working groups, specify
 On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 Other, specify

No

SG 11**Voluntary****Public****Additional Assessed****PRI 4,5,6****SG 11.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

If yes

- Yes, individually
 Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available

provide URL

{[hyperlink:https://theinvestoragenda.org/focus-areas/policy-advocacy/](https://theinvestoragenda.org/focus-areas/policy-advocacy/)}

- No
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Since 2018 we support The Investor Agenda that is a collaborative initiative to accelerate and scale up the investor actions that are critical to tackling climate change and achieving the goals of the Paris Agreement with the aim of keeping average global temperature rise to no more than 1.5-degrees Celsius.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 12.7 Additional information [Optional].

Being a bottom-up value manager we believe that it is strategically critical to build the responsible investment and ESG analysis competence within our investment team as it serves as an important strength in assessing the business models we invest in. Thus, we have decided not to outsource ESG analysis to third party providers but rather to develop the ESG related know-how in-house.

ESG issues in asset allocation

| | | | | |
|-------|-----------|--------|-------------|-------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3 Additional information. [OPTIONAL]

Avaron is a bottom-up value manager focused on listed equity asset class within Emerging Europe. Our investment style does not include making allocation decisions based on asset classes, geographies or sectors. In the scope of company specific research we model and carry out scenario analysis on ESG and/or climate related issues in cases where it is deemed necessary for the full business model evaluation.

| | | | | |
|-------|---|--------|---------------------|-------|
| SG 14 | Mandatory to Report Voluntary to Disclose | Public | Additional Assessed | PRI 1 |
|-------|---|--------|---------------------|-------|

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

- Rising inequalities, gender equality, poverty, working conditions, human rights, digitalisation, urbanisation, water scarcity
- Other, specify(2)
 - None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5

Additional information [Optional]

Our bottom-up and value focused investment process prescribes detailed fundamental analysis of each business model we invest in including the consideration of long-term factors such as climate change, changing demographics, resource scarcity and technological changes. Such analysis is an integral part in forming the final investment decision.

In 2016 we decided to step-by-step limit our exposure to coal based (mining and generation) industry to decrease the exposure to carbon intensive industries. As of now we do not invest into business models that derive more than 20% from the mentioned activities. We target to lower this threshold over the next 3 years and phase out such investments completely by 2023.

We have set an objective to start reporting the carbon footprint of our portfolios but are restricted by the limited disclosure of emissions data by Emerging Europe listed companies. As of end 2019 less than 20% of our portfolio holdings report their emission data in uniform manner. Carbon data disclosure continues to be one of our engagement focus areas in the upcoming years.

| | | | | |
|-----------------|------------------|---------------|--|----------------|
| SG 14 CC | Voluntary | Public | | General |
|-----------------|------------------|---------------|--|----------------|

| | |
|-------------------|--|
| SG 14.6 CC | Provide further details on the key metric(s) used to assess climate-related risks and opportunities. |
|-------------------|--|

| Metric Type | Coverage | Purpose | Metric Unit | Metric Methodology |
|--|--|------------|----------------------------------|----------------------------|
| Portfolio carbon footprint | <input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets | Monitoring | tonnes CO2e / € million invested | Data reported by companies |
| Exposure to carbon-related assets | <input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets | Monitoring | % of current portfolio value | Data reported by companies |

| | |
|-------------------|--|
| SG 14.8 CC | Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks. |
|-------------------|--|

- Processes for climate-related risks are integrated into overall risk management

| |
|-----------------|
| Please describe |
|-----------------|

We factor climate-related risks into our investment risk management via ESG Score analysis model, which within the scope of E rating assesses climate-related metrics of each of our portfolio holdings. In portfolio construction the ESG Score rating of the company is weighed against the financial upside, impacting the final investment decision. Low ESG or E score highlight higher risk profile that either must be compensated by higher potential return or could lead to not allocating capital to that specific company.

- Processes for climate-related risks are not integrated into overall risk management

| | |
|-------------------|--|
| SG 14.9 CC | Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption. |
|-------------------|--|

- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

Asset class implementation not reported in other modules

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| SG 16 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

| | |
|----------------|--|
| SG 16.1 | Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold. |
|----------------|--|

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|--|---|
| Fixed income - Corporate (financial) | Our Responsible Investment Policy applies to all equity and corporate or sovereign fixed income investments considered or made by Avaron for Avaron Emerging Europe Fund and any professional investor equity portfolios managed by Avaron regardless of the client or his/her jurisdiction, covering 97% of our AUM. Corporate financial fixed income investments within the mentioned portfolios are subject to similar exclusion principles, ESG analysis and engagement principles to listed equities. |
| Fixed income - Corporate (non-financial) | Our Responsible Investment Policy applies to all equity and corporate or sovereign fixed income investments considered or made by Avaron for Avaron Emerging Europe Fund and any professional investor equity portfolios managed by Avaron regardless of the client or his/her jurisdiction, covering 97% of our AUM. Corporate non-financial fixed income investments within the mentioned portfolios are subject to similar exclusion principles, ESG analysis and engagement principles to listed equities. |
| Cash | Once per annum a CSR assessment report is compiled on counterparties we use for custody services and banks where we deposit cash. It covers service providers for investment portfolios in which Avaron has the discretion to choose the provider. The CSR assessment covers whether the service provider has sustainability integrated into the business strategy, sustainability reporting, which international standards are being followed and which sustainability or responsible investing related initiatives the company is a signatory to. |

| | |
|----------------|------------------------------------|
| SG 16.2 | Additional information [Optional]. |
|----------------|------------------------------------|

Avaron Responsible Investment Policy does not cover asset allocation strategy (3% of AUM).

Innovation

| | | | | |
|--------------|-----------|--------|-------------|---------|
| SG 18 | Voluntary | Public | Descriptive | General |
|--------------|-----------|--------|-------------|---------|

| | |
|----------------|--|
| SG 18.1 | Indicate whether any specific features of your approach to responsible investment are particularly innovative. |
|----------------|--|

- Yes
 No

Communication

| | | | | |
|--------------|-----------|--------|---------------|----------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 2, 6 |
|--------------|-----------|--------|---------------|----------|

| | |
|----------------|---|
| SG 19.1 | Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information. |
|----------------|---|

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|-------------------------------------|--|
| Disclosure to public and URL | |
| Disclosure to public and URL | <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used |
| Frequency | <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested |
| URL | {hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf} |
| URL | {hyperlink:https://www.avaron.com/files/docs/Avaron_Sustainability_Report.pdf} |

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

| Disclosure to public and URL | Disclosure to clients/beneficiaries |
|---|---|
| <div data-bbox="256 331 1126 398" style="background-color: #0070C0; color: white; padding: 5px;">Disclosure to public and URL</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information | <div data-bbox="1153 331 1449 416" style="background-color: #0070C0; color: white; padding: 5px;">Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information |
| <div data-bbox="256 1594 1126 1662" style="background-color: #0070C0; color: white; padding: 5px;">Frequency</div> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested | <div data-bbox="1153 1594 1449 1662" style="background-color: #0070C0; color: white; padding: 5px;">Frequency</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested |

URL
 {hyperlink:https://www.avaron.com/files/docs/Avaron_Sustainability_Report.pdf}

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|---|--|
| Disclosure to public and URL | |
| <p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management | |
| <p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested | |
| <p>URL</p> <p>{hyperlink:https://avaron.com/files/PRI/2019_voting_Avaron_funds.xlsx}</p> | |

SG 19.2 Additional information [Optional]

Avaron reports annually on Responsible Investment topics via UN PRI Reporting Framework and Avaron's Sustainability Report. Our annual Sustainability Report includes an overview of sustainable practices on company level as well as our Responsible Investment practices. All latest reports including UN PRI Assessment Report are made public in the Responsible Investment section on our website. Besides that, we report on Responsible Investment related activities on quarterly basis to our clients via our regular newsletters.

AS Avaron Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes


| LEI 01 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|
|--------|-----------|--------|---------|-------|

LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

| | |
|---|---|
| Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5% |  |
|---|---|

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Avaron has integrated the consideration and thoughtful management of ESG issues into the investment process by undertaking ESG due diligence on all prospective and existing investments. We aim to ensure that our investment managers and analysts understand: (i) to which ESG risks and opportunities the investment is exposed to; (ii) how material the ESG issues are for the business, taking into account the industry and individual company exposure; (iii) how are ESG risks managed and what is the likelihood of these risks materializing; and (iv) what kind of impact the ESG issues are likely to have on the value, earnings and future prospects of the investment.

Our ESG integration comprises of two levels to ensure that relevant issues are consistently taken into account when making investment decisions: (i) in order to avoid financing companies that are engaged in activities with clear negative impact on people and environment we apply exclusion principles; and (ii) in-depth analysis of ESG criteria using an internally developed ESG Score that is part of our company quality analysis and enables to assess the ESG performance of companies in our investment universe and take it into account when making investment decisions.

Combining negative screening with ESG profiling enables firstly to address the risk management aspect by excluding companies with undesirable practices or poor ESG performance and secondly to take the company's ESG profile into account in portfolio construction. As a bottom-up value manager it is essential for us to have

such integration within the investment process to ensure sound and thorough fundamental basis for portfolio construction.

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEI 02 | Voluntary | Public | Additional Assessed | PRI 1 |
|--------|-----------|--------|---------------------|-------|

| | |
|----------|---|
| LEI 02.1 | Indicate what ESG information you use in your ESG incorporation strategies and who provides this information. |
|----------|---|

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
 - Country-related analysis or ratings
 - Screened stock list

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Other, specify

| | |
|-----------------|---|
| LEI 02.2 | Indicate whether you incentivise brokers to provide ESG research. |
|-----------------|---|

- Yes
- No

| | |
|-----------------|------------------------------------|
| LEI 02.4 | Additional information. [Optional] |
|-----------------|------------------------------------|

In Avaron we have internalised the ESG research process. We believe that in order to be successful in constructing bottom-up portfolios the analysts covering the company need to have a comprehensive understanding of the business model including ESG issues. Thus, in our investment team every analyst is responsible for carrying out the ESG analysis of each company in his or her coverage list. Data for our ESG analysis is collected predominantly through company annual and sustainability reports and one-to-one meetings with management/sustainability teams/IRs. Occasionally we also use third-party information such as sell-side reports and NGO publications.

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEI 03 | Voluntary | Public | Additional Assessed | PRI 1 |
|---------------|------------------|---------------|----------------------------|--------------|

| | |
|-----------------|--|
| LEI 03.1 | Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making. |
|-----------------|--|

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

| | |
|-----------------|------------------------------------|
| LEI 03.2 | Additional information. [Optional] |
|-----------------|------------------------------------|

In Avaron the engagement processes are carried out and proxy voting instructions given by investment managers with the support of analysts that are responsible for covering the respective company. All engagement and voting related information is shared among the investment team members regularly and taken into account in investment-decision making.

(A) Implementation: Screening

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEI 04 | Mandatory | Public | Descriptive | PRI 1 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEI 04.1 | Indicate and describe the type of screening you apply to your internally managed active listed equities. |
|-----------------|--|

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Negative screening is used as a tool to ensure no investments are made into activities that have a clear negative impact on people or the environment. It is applied outright for involvement in certain products/services, activities or countries. Principles we apply for negative screening are detailed in our Responsible Investment Policy: https://www.avaron.com/files/docs/Avoron_RI_policy.pdf.

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Our internal ESG analysis tool, ESG Score, is used for norms-based screening.

Description

ESG analysis is carried out using the ESG Score framework that provides a basis for detecting potential controversies or poor practices. When such issues are detected we firstly engage with the company to push for improved practices. Exclusion is used after a non-successful engagement process or to address severe controversies or infringements of internationally recognized corporate code of conduct.

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Screening principles are detailed in our Responsible Investment Policy that is reviewed annually. In case of changes in the Policy we notify our clients via the quarterly ESG thematic section in our newsletters and in our annual Sustainability Report.

LEI 05

Mandatory

Public

Core Assessed

PRI 1

LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%




LEI 05.5

Additional information. [Optional]

ESG related screening is based on the in-house company specific research prepared by our investment team and that drives our portfolio construction. Business model analysis including determining exposure to specific productions, activities or geographies is an integral part of the company research our analysts undertake. In case of inconclusive public information we reconcile our data with the companies. Exclusion list is reviewed as needed basis, minimum once per year, and approved by the Investment Committee. All trade orders given on behalf of the portfolios Avaron manages are checked against the ESG exclusion list within internal trading systems.

(C) Implementation: Integration of ESG factors

| LEI 08 | Mandatory | Public | Core Assessed | PRI 1 |
|-----------------|--|--------|---------------|-------|
| LEI 08.1 | Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis. | | | |

| ESG issues | Proportion impacted by analysis |
|----------------------|---|
| Environmental |  <p>Environmental</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p> |
| Social |  <p>Social</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p> |
| Corporate Governance |  <p>Corporate Governance</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p> |

LEI 08.2 Additional information. [Optional]

Avaron has developed a proprietary methodology to store information, analyse, screen, score and monitor companies from an ESG standpoint. The ESG Score tool assesses companies' ESG profile comprising 90+ aspects across the three letters. All of these are individually assessed and assigned a score on a 1 to 5 scale, higher score indicating better performance. Via ESG Score the ESG considerations are embedded into the analysis process of each individual company and the rating is assessed against the upside to our fair value target of the company when considering an investment.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 09 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6

Additional information. [Optional]

Our investment process prescribes that all new investments considered have to undergo ESG analysis using the internal ESG Score tool. For each company it is stored within internal database of company specific files and is accessible for the whole investment team. ESG Score assesses companies' ESG profile comprising 90+ aspects across the three letters. All of these are individually assessed and assigned a score on a 1 to 5 scale, higher score indicating better performance. Every analyst in Avaron is responsible for carrying out the ESG analysis of each company in his or her coverage list. Data for our ESG analysis is collected predominantly through company annual and sustainability reports and one-to-one meetings with management/sustainability teams/IRs. Occasionally we also use third-party information such as sell-side reports and NGO publications. We use ESG Score rating in portfolio construction by assessing it against the upside to our fair value target of the company when considering an investment. We do not make any exclusions based purely on the low ESG rating but it enables to detect potential issues to engage upon. ESG Score ratings are subject to a full review once per annum.

LEI 10**Mandatory to Report Voluntary to Disclose****Public****Core Assessed****PRI 1**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis
- Industry analysis
- Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%
- Security sensitivity and/or scenario analysis
- Fair value/fundamental analysis
- Other; specify

LEI 10.3

Describe how you integrate ESG information into portfolio weighting.

ESG Score ratings are assessed against the financial fair value estimates in portfolio construction. For all portfolios we calculate aggregate ESG Score rating and upside. When considering new investments we weigh the upside in relation to ESG Score rating against the portfolio average to understand whether the considered investment's risk-return profile from ESG perspective will enhance or detract the risk-return profile of the portfolio. Low ESG Score ratings compared to the portfolio average need to be compensated by higher upside. In the context of position sizing low ESG Score rating implies lower target weight for the company in the portfolio compared to the average position size ceteris paribus. However, besides the ESG Score rating we also take into account company Quality Score that reflects our assessment of the business model quality from the traditional fundamental analysis angle, and stock liquidity in determining the final target weight in the portfolio. Vice versa we favour companies with high ESG Score rating all other things equal.

Outputs and outcomes

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEI 12 | Voluntary | Public | Descriptive | PRI 1 |
|---------------|------------------|---------------|--------------------|--------------|

LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Screening

Describe any reduction in your starting investment universe or other effects.

Governance based screening reductions account for 62% of the total, environmental issues for 23% and ethical/social issues for 15%.

Specify the percentage reduction (+/- 5%)

%

21

- Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify
- None of the above

LEI 12.2

Additional information.[Optional]

ESG Score enables us to assess various ESG related risks and opportunities, rank companies in our investment universe and guides our investment decision making process alongside with the company Quality Score, an in-house tool to gauge the overall quality of the company from management team and business model perspective. Via ESG Score the ESG considerations are embedded into the analysis process of each individual company and the rating is assessed against the upside to our fair value target of the company when considering an investment. We do not make any exclusions based purely on the low ESG rating but it enables to detect potential issues to engage upon. For example, our near-term enlargement focus is on climate change issues as the E section within the ESG Score ratings for our holdings indicate poor disclosure on carbon emissions and climate change strategy integration. In case of detecting severe controversies the investment can be liquidated and added to the exclusion list upon the approval of the Investment Committee.

LEI 13

Voluntary

Public

Descriptive

PRI 1

LEI 13.1

Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.

- ESG factor 1

| | |
|--|--|
| | ESG factor and explanation |
| <p>In March 2019 we added Greek Aegean Airlines into Avaron Emerging European Fund. The ESG Score of Aegean stood at 3.0 compared to the portfolio average of 3.2, thus prompting us to opt for lower allocation target from the ESG perspective. Aegean's relatively weak score is mainly a reflection of its lagging efforts on environmental issues and shortcomings on governance related issues like board independence and related party transactions.</p> | |
| | ESG incorporation strategy applied |
| <p>Screening, Integration</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p> | |
| | Impact on investment decision or performance |
| <p>Our target allocation was set at 1% of the portfolio, which was determined in combined assessment of the upside to our target price, underlying stock liquidity, Aegean's Quality Score (in-house tool for measuring overall company quality including its business model and management) and the ESG Score rating.</p> | |

- ESG factor 2
- ESG factor 3
- ESG factor 4
- ESG factor 5

AS Avaron Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

{[hyperlink:https://www.avaron.com/files/docs/Avaron_RI_policy.pdf](https://www.avaron.com/files/docs/Avaron_RI_policy.pdf)}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)
- Other
- None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

One way Avaron manages and protects the value of its clients' investments is via being an active owner, exercising the shareholder rights and engaging with managements of the listed companies. We take an active approach in communicating our ESG views to companies and seeking improvements where there are shortcomings in performance, or a company has infringed appropriate standards, or to push for adequate disclosure. Engagement may take several forms including direct dialogue with the executive management, formal correspondence with the board of directors or supervisory board, and exercising shareholder's rights on the general assembly.

Engagements may be reactive or proactive. Reactive engagements are company specific and are triggered by a negative ESG event (e.g. norm infringements), while proactive engagements are preventive in nature and target improvement of ESG practices. Proactive engagements can be also theme specific and undertaken across a group of companies. Should our ESG analysis with the ESG Score uncover undesirable practices, or in reaction to a specific ESG related events, reactive engagement actions are undertaken to obtain within a predetermined timeframe specific and measurable changes on the part of the issuers. Engagement is always the preferable option over exclusion in order to thrive towards better ESG awareness and policies. A dialogue with the company is maintained over an extended period if necessary. Escalation and means of the engagement activities are decided upon by the investment team and depend on the specifics of the issue at hand and the company. Actions may include communications through the company's brokers, direct engagement with the management board or joint intervention with other shareholders, and where appropriate, voting against board proposals. Meetings with company executive and non-executive board members are one of the key ingredients of our investment process. During these meetings we have also the opportunity to bring forward our concerns on ESG issues and ask for proper further corrective actions from the company.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

| Type of engagement | Reason for interaction |
|---|---|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers |

LEA 02.4

Additional information. [Optional]

We favour direct engagements with companies, in order to be able to use and enhance our company-specific knowledge that underpins our bottom-up value oriented investment approach.

LEA 03**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

| Type of engagement | Criteria used to identify/prioritise engagements |
|---|--|
| Individual / Internal staff engagements | <div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements |
| Collaborative engagements | <div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers |

No

LEA 03.3

Additional information. [Optional]

Our primary tool to identify and prioritize individual engagements is ESG Score rating. The ratings of specific factors within the ESG Score provide a basis for proactive engagements by highlighting the problematic areas.

In case of collaborative engagements we aim to participate if these address either our portfolio holdings and where the topic of the engagement has been also highlighted by our ESG Score rating, or that have geographically Emerging Europe asset class wise listed equity focus.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 04 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

| | |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff |
| Collaborative engagements | <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration |

LEA 04.2 Additional information. [Optional]

We keep a central database of all engagements including information on the specific topic, objective(s), timeline and outcome(s).

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 05 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

| | |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff. |
| Collaborative engagements | <input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration. |

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

| | |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify |
| Collaborative engagements | <input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify |

| | | | | |
|---------------|------------------|---------------|----------------------------|----------------|
| LEA 06 | Mandatory | Public | Additional Assessed | PRI 2,4 |
|---------------|------------------|---------------|----------------------------|----------------|

| | |
|-----------------|--|
| LEA 06.1 | Indicate whether your organisation has an escalation strategy when engagements are unsuccessful. |
|-----------------|--|

Yes

| | |
|-----------------|--|
| LEA 06.2 | Indicate the escalation strategies used at your organisation following unsuccessful engagements. |
|-----------------|--|

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

| | |
|-----------------|------------------------------------|
| LEA 06.3 | Additional information. [Optional] |
|-----------------|------------------------------------|

Means of escalation when engagements fail are decided by the investment team and depend on the specifics of the issue at hand and the company.

| | | | | |
|---------------|------------------|---------------|----------------------------|----------------|
| LEA 07 | Voluntary | Public | Additional Assessed | PRI 1,2 |
|---------------|------------------|---------------|----------------------------|----------------|

| | |
|-----------------|---|
| LEA 07.1 | Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers. |
|-----------------|---|

| Type of engagement | Insights shared |
|---|---|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |
| Collaborative engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

| Type of engagement | Insights shared |
|---------------------------------------|---|
| Individual/Internal staff engagements | <input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No |
| Collaborative engagements | <input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No |

LEA 07.4 Additional information. [Optional]

All engagements are carried out internally by our investment team members, and information and insights shared across the team. Insights gained from various initiatives and engagement meetings are recorded in our research database.

Engagement activities are also reported to our clients on quarterly basis via ESG dedicated section in our newsletters.

| | | | | |
|---------------|------------------|---------------|----------------|--------------|
| LEA 08 | Mandatory | Public | Gateway | PRI 2 |
|---------------|------------------|---------------|----------------|--------------|

LEA 08.1 Indicate whether you track the number of your engagement activities.

| Type of engagement | Tracking engagements |
|--|--|
| Individual/Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track |

LEA 08.2 Additional information. [Optional]

We keep a record of all engagement activities in our internal database.

Outputs and outcomes

| | | | | |
|---------------|--|---------------|----------------------|--------------|
| LEA 09 | Mandatory to Report Voluntary to Disclose | Public | Core Assessed | PRI 2 |
|---------------|--|---------------|----------------------|--------------|

LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

| | We did not complete any engagements in the reporting year. | Number of companies engaged (avoid double counting, see explanatory notes) | Proportion of companies engaged with, out of total listed equities portfolio |
|---|---|--|---|
| Individual / Internal staff engagements | <input type="checkbox"/> | 13 | 28 |
| Collaborative engagements | <input checked="" type="checkbox"/> | | |

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

| No. of interactions with a company | % of engagements |
|------------------------------------|--|
| One interaction | <input checked="" type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None |
| 2 to 3 interactions | <input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None |
| More than 3 interactions | <input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input checked="" type="radio"/> None |
| Total | 100% |

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEA 10 | Voluntary | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

LEA 10.1

Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
- Other

LEA 11**Voluntary****Public****Descriptive****PRI 2****LEA 11.1**

Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

- Add Example 1

| | |
|-------------------|---|
| ESG Topic | <p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | <p>Seek improved disclosure on climate change and carbon emissions data by Greek non-food, non-fashion, non-electronics retailer Jumbo.</p> |
| Scope and Process | <p>Addressed the issues via e-mail and face-to-face meetings with the company's Investor Relations. Response was that emissions accounting is not one of their priorities in regards to CSR. This gets reflected in the low rating of E in the ESG Score (2.2 vs 3.0 average for Avaron Emerging Europe Fund). We have decided to continue the dialogue with the company on the topic.</p> |
| Outcomes | <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting |

| | |
|--|--------------------------------|
| | <input type="checkbox"/> Other |
|--|--------------------------------|

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

| | |
|-----------------|------------------------------------|
| LEA 11.2 | Additional information. [Optional] |
|-----------------|------------------------------------|

In 2019 majority of our individual engagements were targeted on climate change, specifically carbon emissions disclosure that remains poor across our portfolios.

(Proxy) voting and shareholder resolutions

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 12 | Mandatory | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEA 12.1 | Indicate how you typically make your (proxy) voting decisions. |
|-----------------|--|

| | |
|--|----------|
| | Approach |
|--|----------|

- We use our own research or voting team and make voting decisions without the use of service providers.

| | |
|--|----------|
| | Based on |
|--|----------|

- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

| | |
|-----------------|--|
| LEA 12.2 | Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made. |
|-----------------|--|

Voting rights in Avaron are exercised internally i.e. our investment team reviews the agendas of shareholder meetings of the companies we are invested in. Voting proposals are put forth by investment managers or analysts that cover the companies and thereafter approved by investment managers, and then forwarded to our global custodian or directly sent to the companies. Our Voting Policy provides the main guidelines for casting proxy votes.

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEA 14 | Voluntary | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

| | |
|----------|---|
| LEA 14.1 | Does your organisation have a securities lending programme? |
|----------|---|

- Yes
- No

| | |
|----------|--|
| LEA 14.2 | Describe why your organisation does not lend securities. |
|----------|--|

In case of Avaron Estonia domiciled investment funds we do not have a securities lending program, while it may exist for managed accounts for which Avaron is responsible for exercising the voting rights. In these cases the ultimate decision whether to call back securities for voting if needed is at the discretion of the client. For Estonia domiciled funds we do not have a securities lending program due to it not being financially viable in relation to additional operational resources needed in risk management as the funds in total are small in size (less than €100mil) and there is very limited demand for borrowing given the limited short-selling possibilities in Emerging Europe listed equities.

| | | | | |
|--------|-----------|--------|-------------|-------|
| LEA 15 | Mandatory | Public | Descriptive | PRI 2 |
|--------|-----------|--------|-------------|-------|

| | |
|----------|--|
| LEA 15.1 | Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting. |
|----------|--|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

| | |
|----------|--|
| LEA 15.2 | Indicate the reasons for raising your concerns with these companies ahead of voting. |
|----------|--|

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 16 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 16.1

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

Explain

Our Voting Policy prescribes communicating the reasons for abstaining or voting against the management proposals.

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

89

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings




- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEA 18 | Voluntary | Public | Additional Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------------|--------------|

LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

| Voting instructions | Breakdown as percentage of votes cast |
|---|--|
| For (supporting) management recommendations |  <p>93</p> |
| Against (opposing) management recommendations |  <p>2</p> |
| Abstentions |  <p>5</p> |

100%

No, we do not track this information

| | |
|-----------------|---|
| LEA 18.3 | In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged. |
|-----------------|---|

0

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 19 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|--|
| LEA 19.1 | Indicate whether your organisation has a formal escalation strategy following unsuccessful voting. |
|-----------------|--|

Yes

No

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 20 | Voluntary | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEA 20.1 | Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year. |
|-----------------|--|

Yes

No

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 21 | Voluntary | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|---|
| LEA 21.1 | Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year. |
|-----------------|---|

Add Example 1

| | |
|-------------------|---|
| ESG Topic | <p>Shareholder rights, Other governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input checked="" type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other |
| Conducted by | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider |
| Objectives | <p>In the 06.11.2019 AGM of Greek retailer Jumbo our aim was to:</p> <ul style="list-style-type: none"> 3. push for transparent non-executive remuneration; 4. push for >50% independence ratio in the board; 5. push for the change of statutory auditor due to no rotation within the past 20 years. |
| Scope and Process | <p>Voted against:</p> <ul style="list-style-type: none"> 6. Remuneration Policy as it prescribed that non-executive pay will be annually decided retrospectively, while in our view its level should be set on forward looking basis in the Policy; 7. the election of new Board of Directors as the independence ratio was below 50%. Also, one proposed independent board member joined the board more than 10 years ago and thus exceeded the <8 year tenure, which we use to define members being independent; 8. the election of Grant Thornton as the statutory auditor as it has served Jumbo for more than 20 years, exceeding the baseline 10-year audit firm rotation EU guidelines. |
| Outcomes | <ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice |

| |
|---|
| <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input checked="" type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other |
|---|

Add Example 2

Add Example 3

Add Example 4

Add Example 5

Add Example 6

Add Example 7

Add Example 8

Add Example 9

Add Example 10

AS Avaron Asset Management

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

| | | | | |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 04 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)