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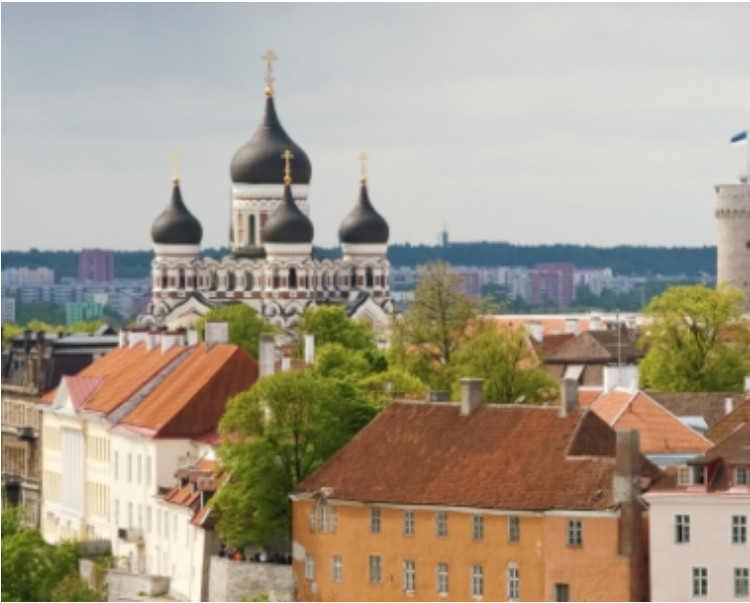
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# Value from Emerging Europe



independent management-owned asset manager with a clear focus on Emerging Europe listed equity and fixed income value investments. Our 20 investment professionals, based in Estonia and Poland, focus on active investment management and take care of more than 400 million euros of mainly professional investor assets.

We combine top down macroeconomic and sector analysis with bottom-up research. Our investment ideas are generated through in-house proprietary research of approximately 250 Emerging Europe companies, backed by regular visits and meetings. We seek inefficiencies in the valuation of well managed companies' equity and debt with that have an attractive risk/return.

We adhere to the UN Principles for Responsible Investment (PRI) and are supervised by the Estonian Financial Supervision Authority. Avaron is also a registered Investment Advisor at SEC.

Equity Funds	1D	1M	YTD	5Y
<u>Emerging Europe</u>	-0.0%	4.6%	10.4%	18.5%
Absolute Return Funds	1D	1M	YTD	5Y
<u>Flexible Strategies</u>	0.0%	1.8%	3.1%	12.2%

[Notification on the changes to Avaron Emerging Europe Fund Rules](#)

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