

ASSESSMENT REPORT 2017

AS Avaron Asset Management

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2017 however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

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INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the information presented in each section of this report and how it should be interpreted is provided below. Further information about the high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#).

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This information determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Indicator scorecard
- Section scores
- Comparison to peer groups

INDICATOR SCORECARD AND MODULE SCORES

Your indicator scorecard summarises the scores you achieved for each core and additional assessed indicator within each module.

These will range from ☆☆☆ to ★★★★★. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

CONFIDENTIALITY

The results of signatory's assessments can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on reporting@unpri.org or +44 (0) 20 3714 3185

Organisational Overview




This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	AS Avaron Asset Management
Signatory Category	Investment Manager
Signatory Type	Fund Management - Majority
Size	US\$ 0.1 - 0.99 billion AUM
Signed PRI Initiative	2011
Region	Europe
Country	Estonia
Disclosure of Voluntary Indicators	96% from 26 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	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
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other 1	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	 Your Score  Median Score
	01.Strategy & Governance	B	  A
Direct & Active Ownership Modules			
>50%	10. Listed Equity - Incorporation	A	  A
>50%	11. Listed Equity - Active Ownership	B	  B
<10%	13. Fixed Income - Corporate Financial	E	  B
<10%	14. Fixed Income - Corporate Non-Financial	E	  B

Strategy And Governance

Indicator Scorecard

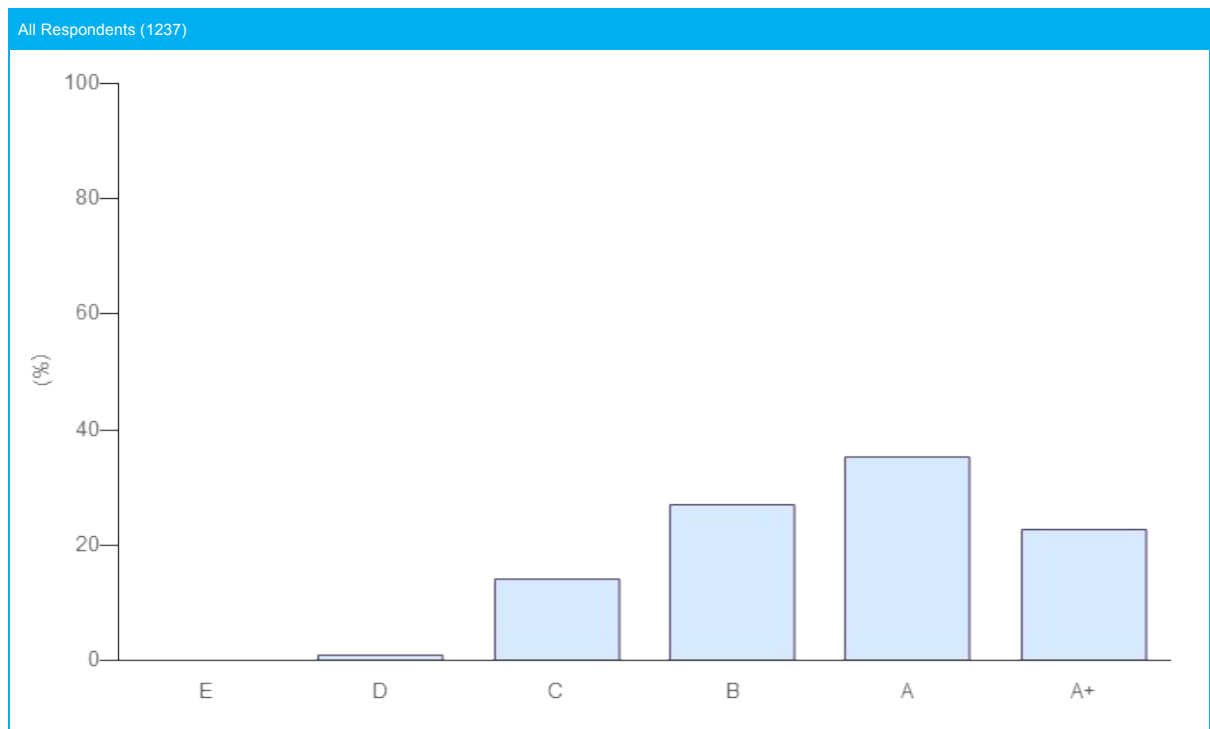
Module	Strategy and Governance
Total Score	22 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: SG 13, CM 01)
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★★ (1237)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★☆☆ (1237)	★★★☆☆	—
	SG 03	CORE	Conflicts of interest	★★★★ (1237)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★★ (1237)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★★ (1237)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★★ (1237)	☆☆☆☆	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★☆☆ (1237)	☆☆☆☆	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★☆☆ (1237)	★★★☆☆	—
	SG 10	CORE	Promoting RI independently	★★★★ (1237)	★★★☆☆	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆☆ (1237)	☆☆☆☆	—
ESG Issues In Asset Allocation	SG 13	ADDITIONAL	Long term investment risks and opportunity	★★★☆☆ (1237)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★☆☆ (1237)	★★★☆☆	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	B

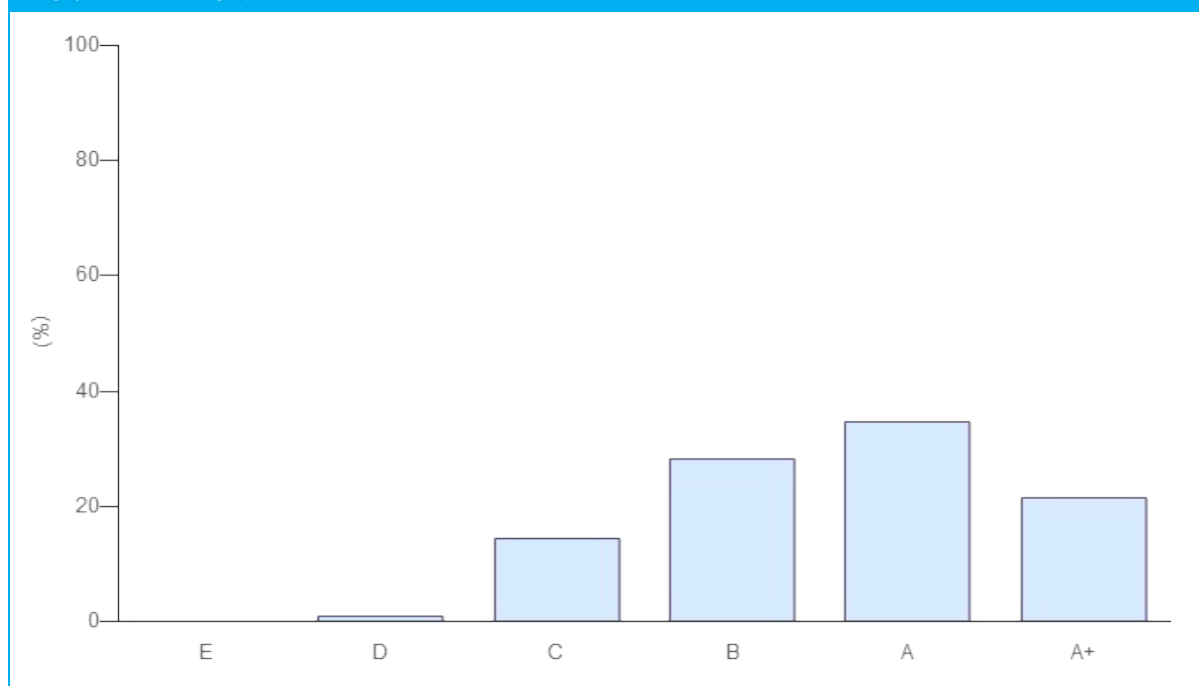


COMPARISON WITH PEERS

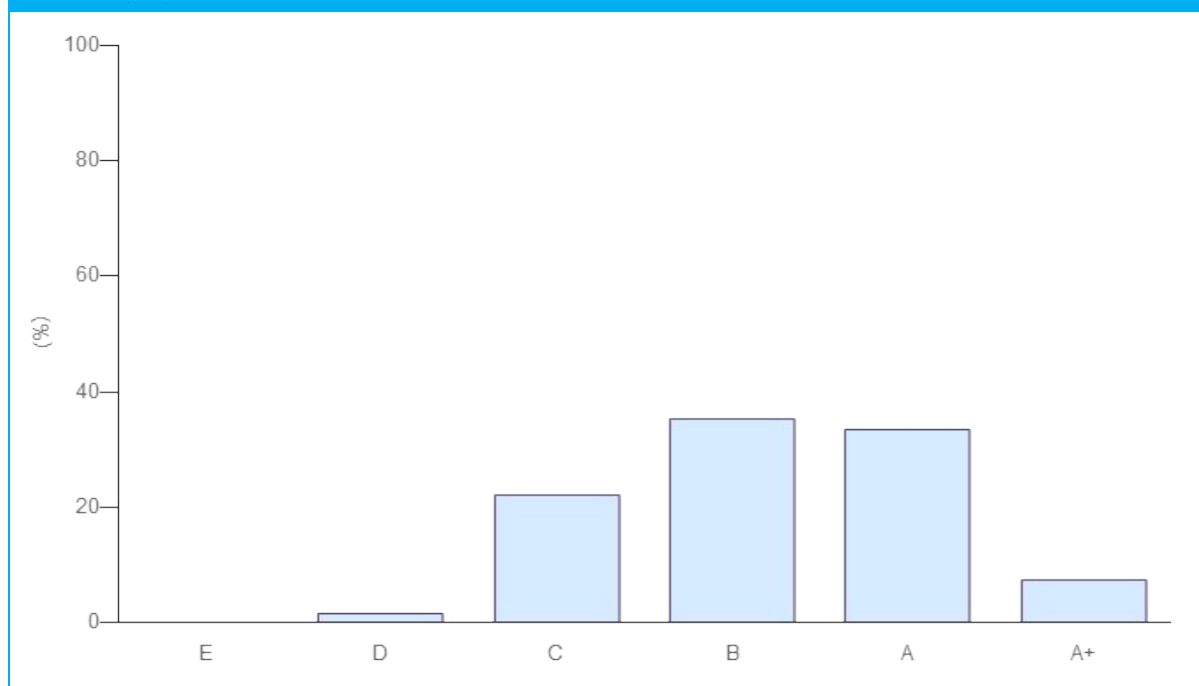
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	B

Category: Investment Manager (935)



Size: 0.1 - 0.99 (322)

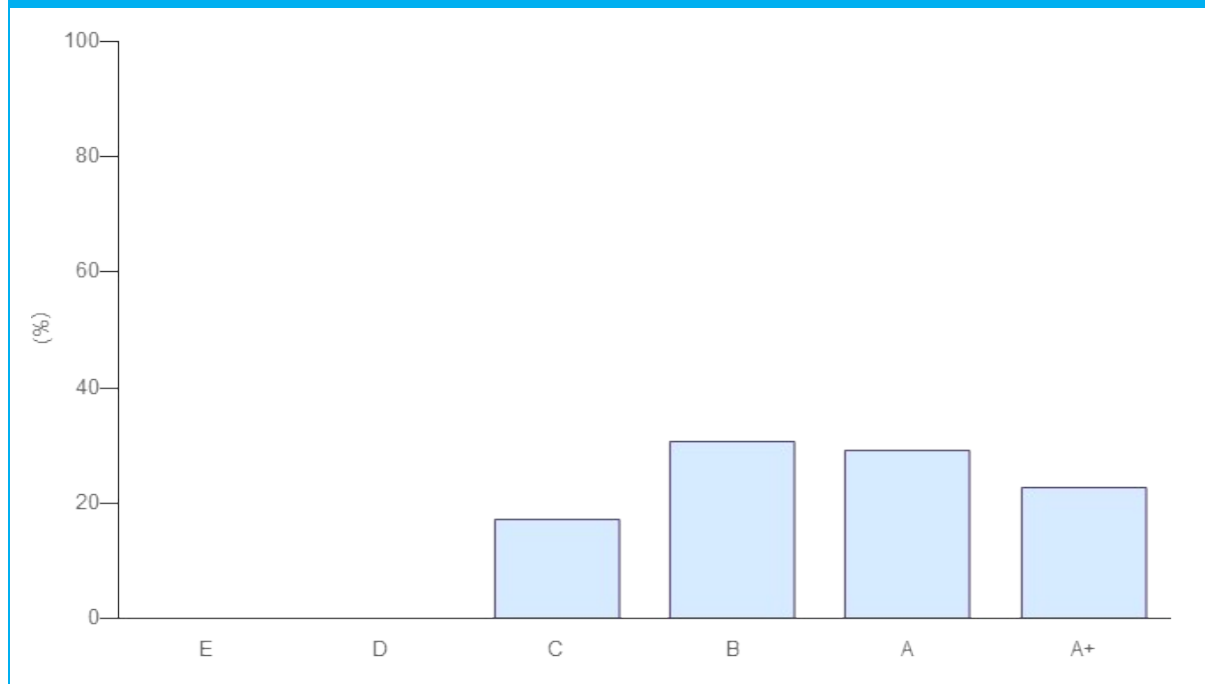


COMPARISON WITH PEERS

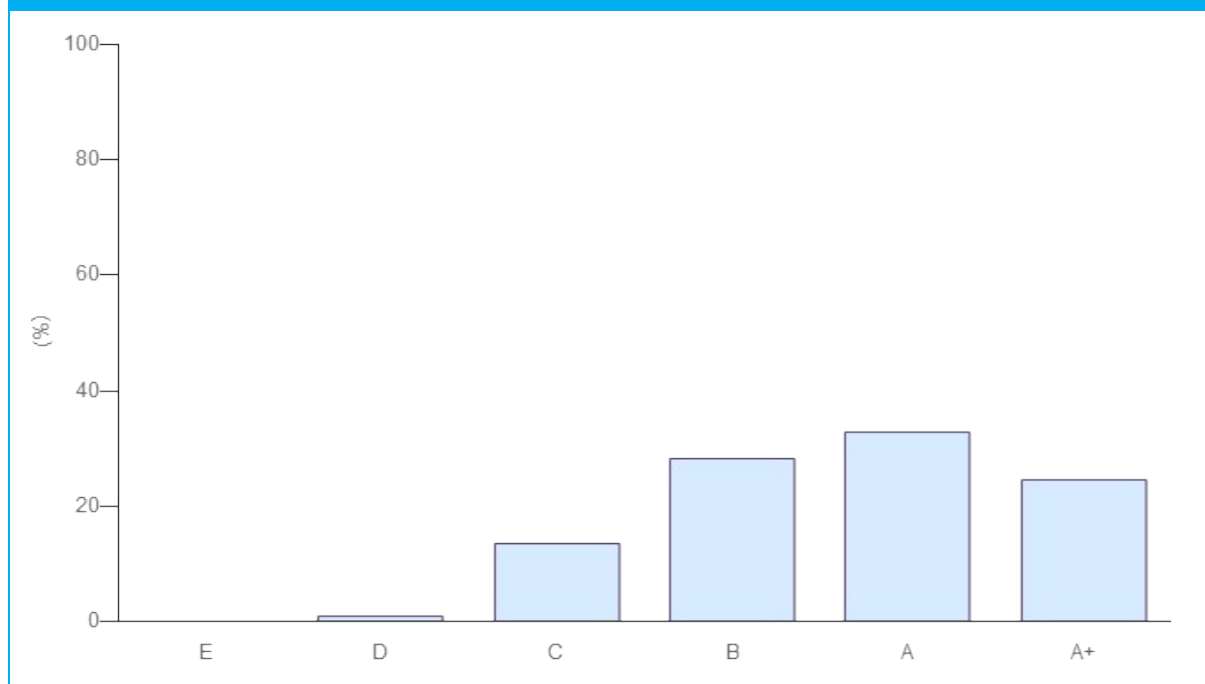
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	B

Signed PRI: 2011 (127)



Region: Europe (693)



DIRECT - LISTED EQUITY - INCORPORATION

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

Module Band	A
Score based on	Screening
Screening	A
Integration	NA
Thematic	Not Scored

OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG INCORPORATION STRATEGY	PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%)
Screening alone	100 %
Thematic alone	0 %
Integration alone	0 %
Screening + integration strategies	0 %
Thematic + integration strategies	0 %
Screening + thematic strategies	0 %
All three strategies combined	0 %
No incorporation strategies applied	0 %

Direct - LISTED EQUITY - SCREENING

Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

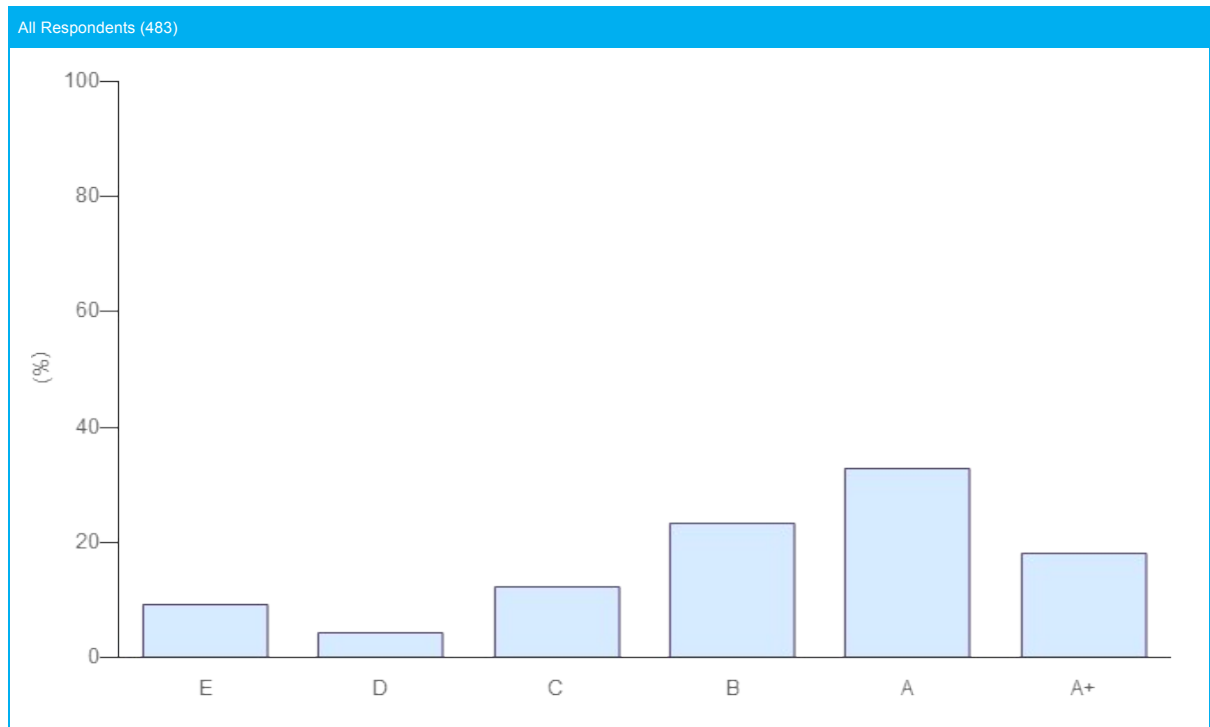
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	SCREENING
Total Score	14 ★ (out of a maximum 15 ★ from 5 indicators including the following additionally assessed indicators: LEI 04, LEI 05)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 04	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (481)	★★★★	—
	LEI 05	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (481)	★★★★	—
IMPLEMENTATION: SCREENING	LEI 07	CORE	Processes to ensure screening is based on robust analysis	★★★★ (481)	★★★☆☆	—
	LEI 08	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★☆☆ (481)	★★★☆☆	—
OUTPUTS AND OUTCOMES	LEI 15	ADDITIONAL	Measurement of financial and ESG outcomes of ESG incorporation	☆☆☆☆ (481)	★★★☆☆	—
COMMUNICATION	LEI 17a	CORE	Disclosure of approach to public	★★★☆☆ (481)	★★★★	—
	LEI 17b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (481)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A

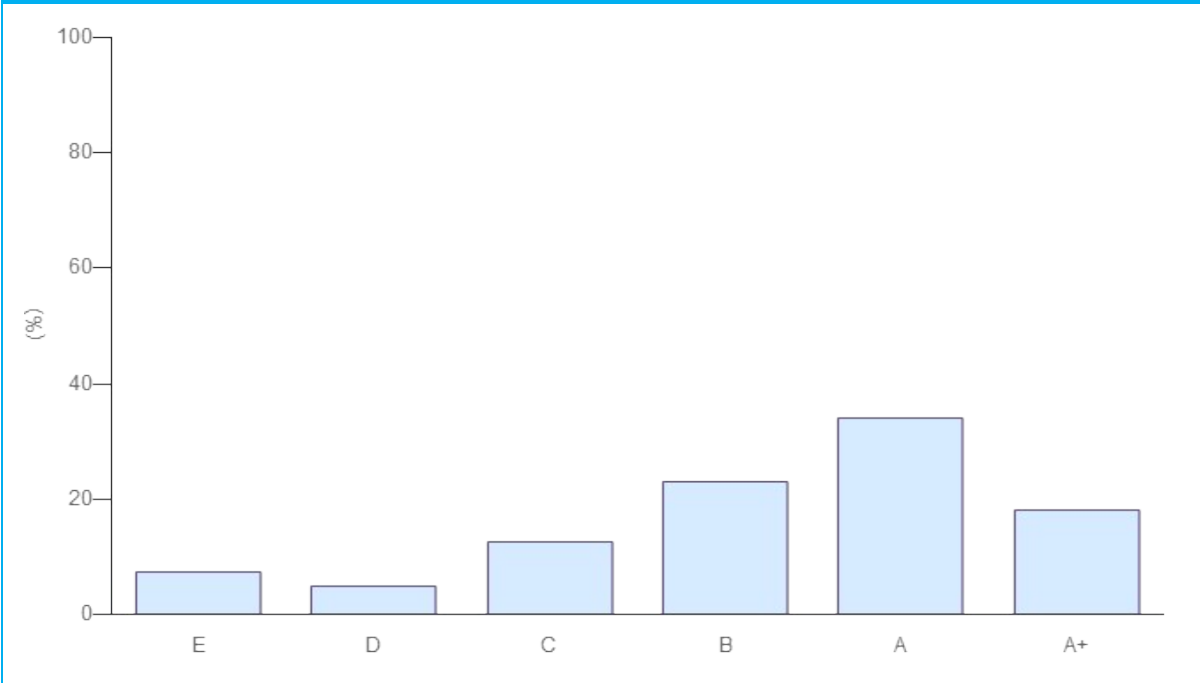


COMPARISON WITH PEERS

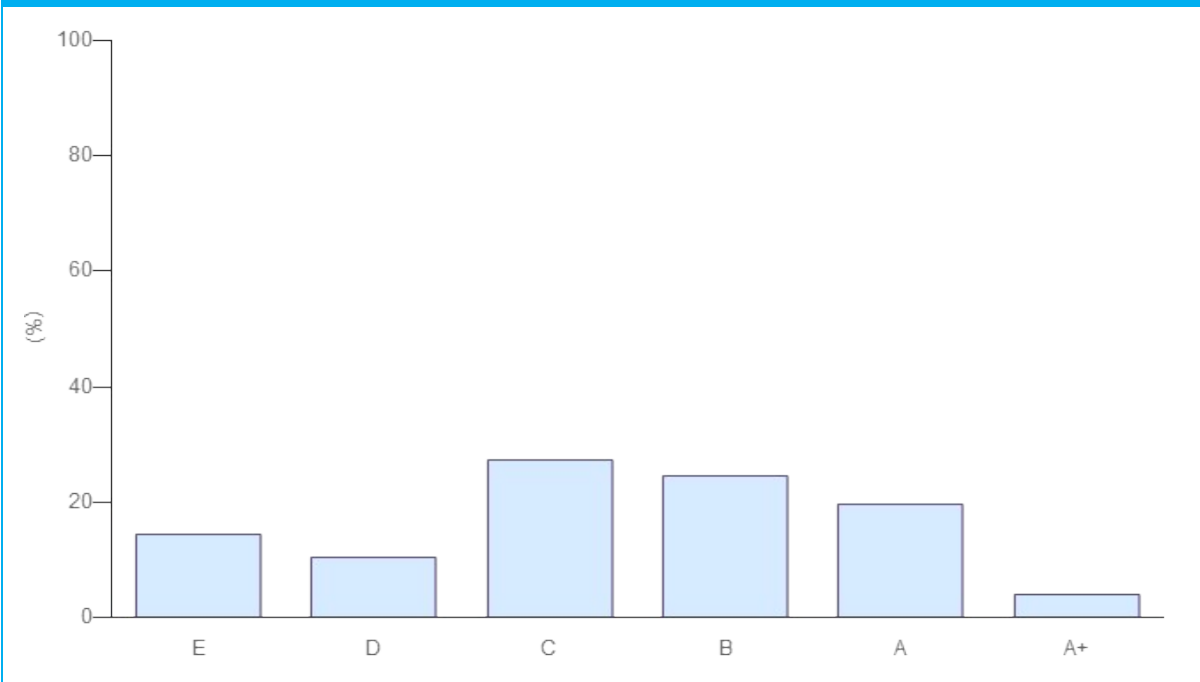
Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A

Category: Investment Manager (400)



Size: 0.1 - 0.99 (77)

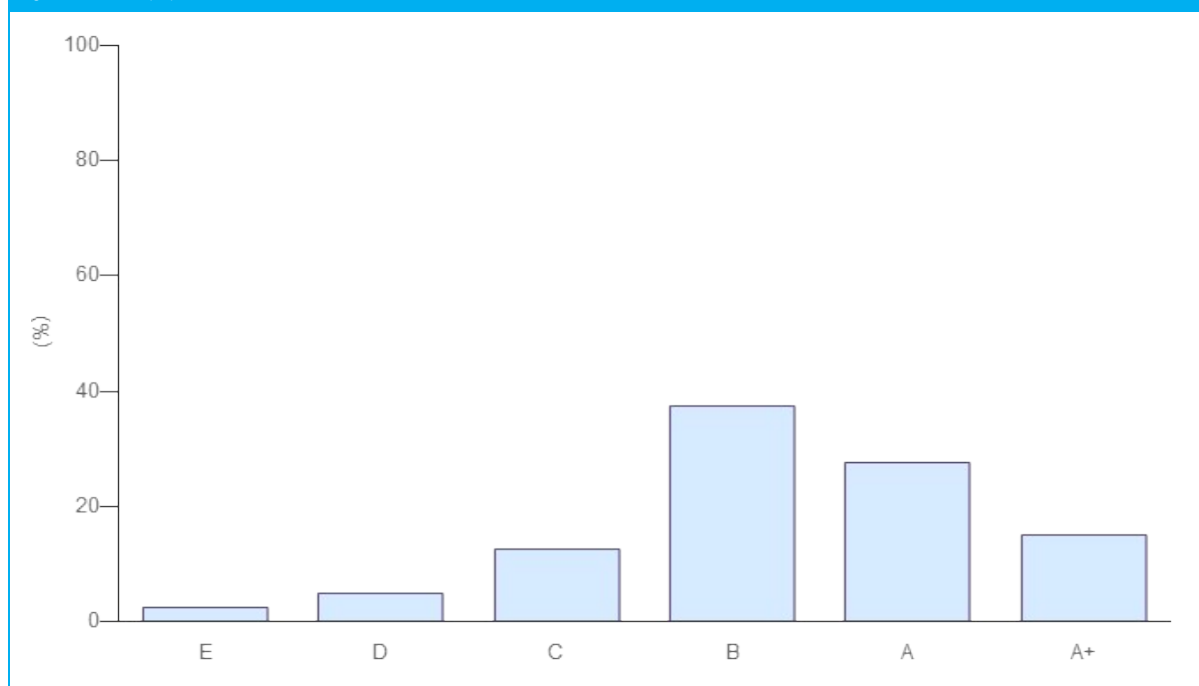


COMPARISON WITH PEERS

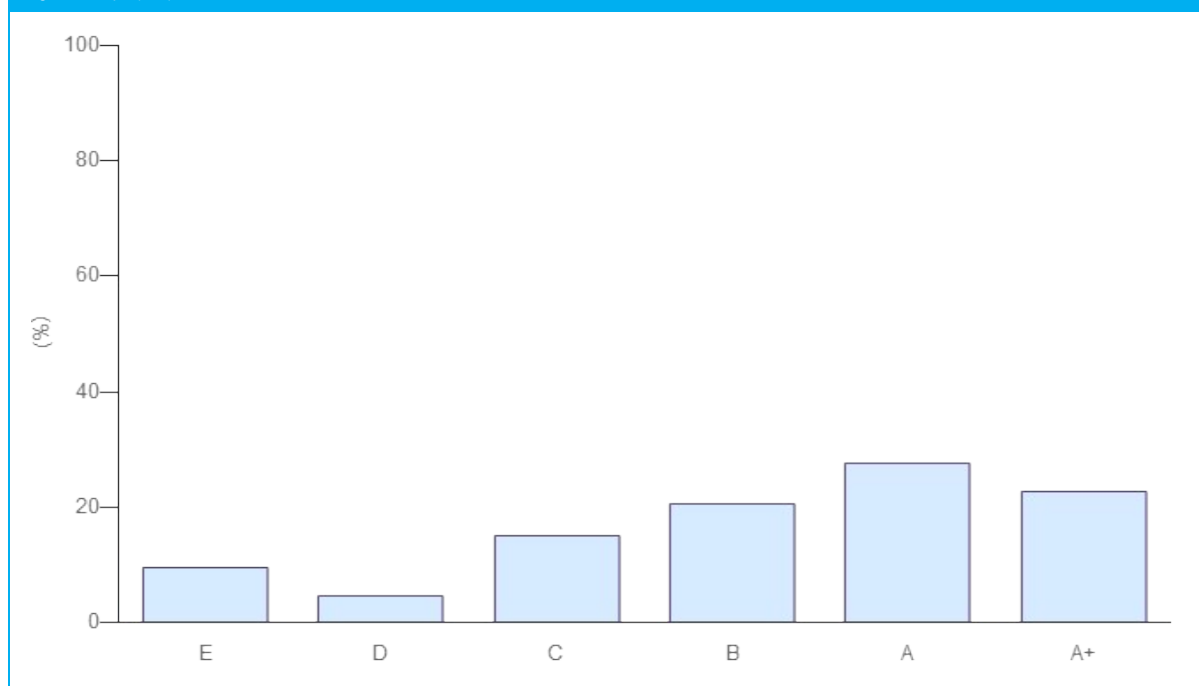
Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A

Signed PRI: 2011 (40)



Region: Europe (274)



DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the assessment methodology and detailed methodology.

The scores for each applicable engagement approach are presented in more detail in the following pages.

Active Ownership Band	B
Engagement Band	B
Score based on:	Individual
Individual Engagement Band	B
Collaborative Engagement Band	C
Service Provider Engagement Band	NA
(Proxy) Voting Band	C

DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS

Indicator Scorecard

This section looks at how your organisation carries out engagements individually through internal staff. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

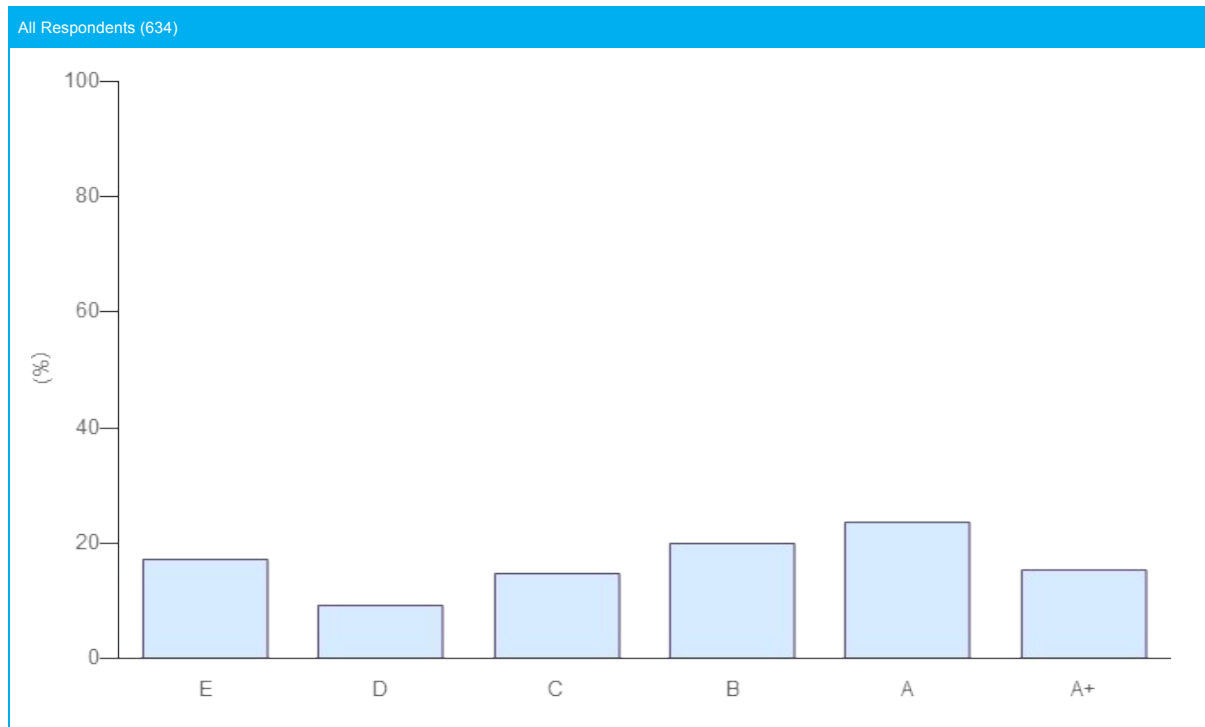
Section	LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Type of Engagement	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
Total Score	17 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 13, LEA 12)
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (633)	☆☆☆	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (633)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★ (633)	★★★★	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (633)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (633)	★★☆☆	—
	LEA 11b	ADDITIONAL		☆☆☆ (633)	☆☆☆☆	—
	LEA 11c	ADDITIONAL		☆☆☆ (633)	☆☆☆☆	—
	LEA 12	ADDITIONAL	Engagement methods	★★★ (633)	★★☆☆	—
	LEA 13	ADDITIONAL	Engagements on E, S and/or G issues	☆☆☆ (633)	★★★★	—
COMMUNICATION	LEA 16a	CORE	Disclosure of approach to public	☆☆☆ (633)	☆☆☆☆	—
	LEA 16b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (633)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	B

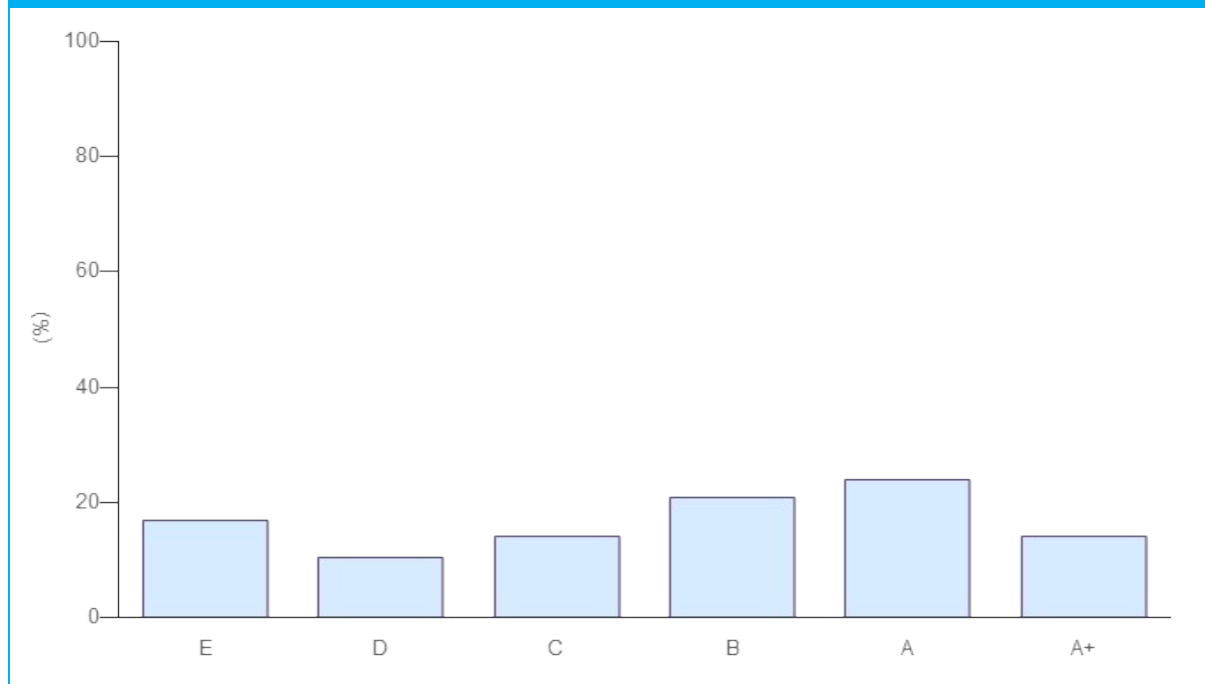


COMPARISON WITH PEERS

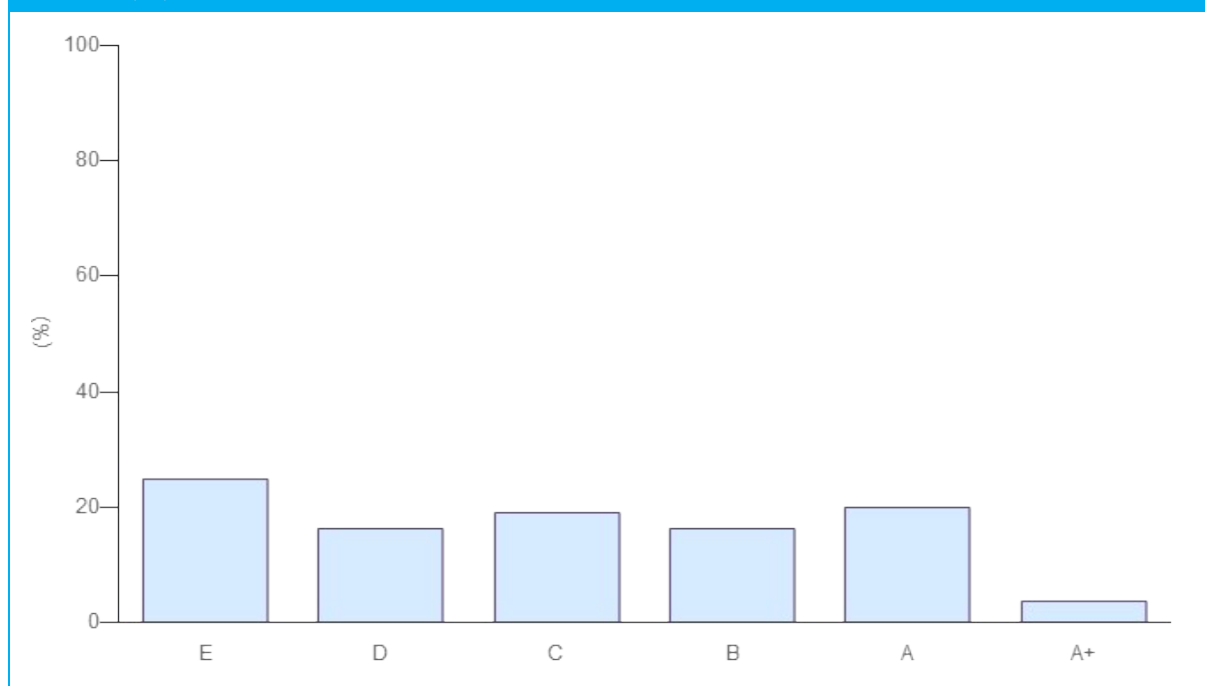
Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	B

Category: Investment Manager (478)



Size: 0.1 - 0.99 (105)

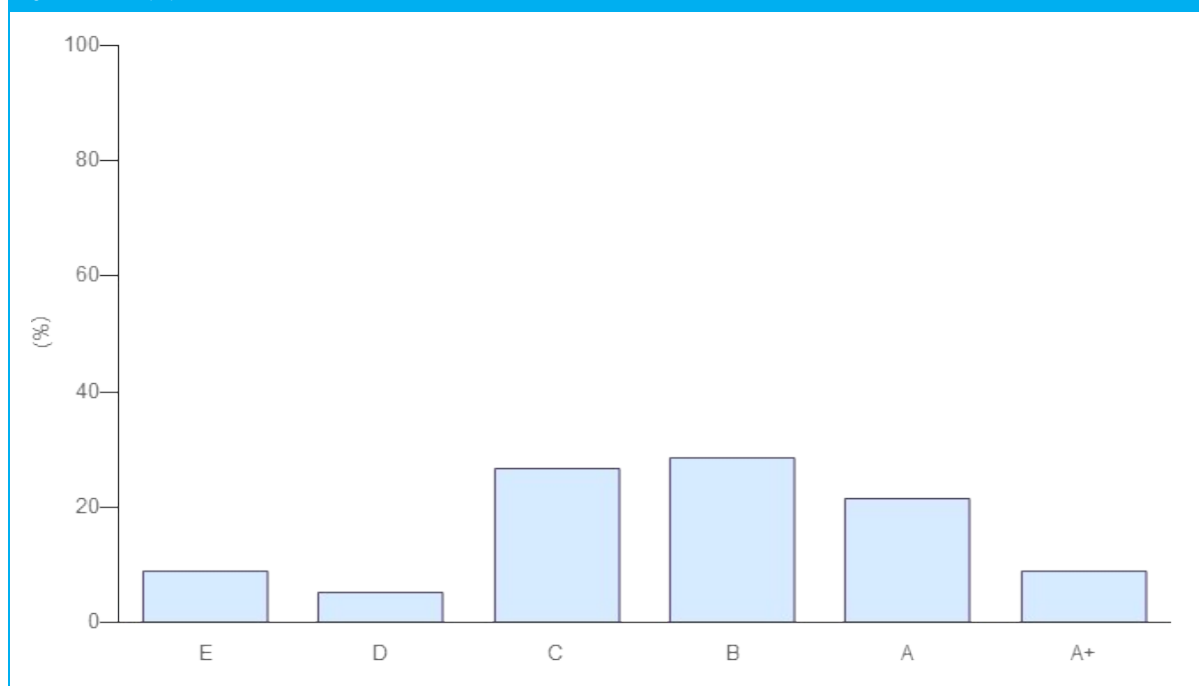


COMPARISON WITH PEERS

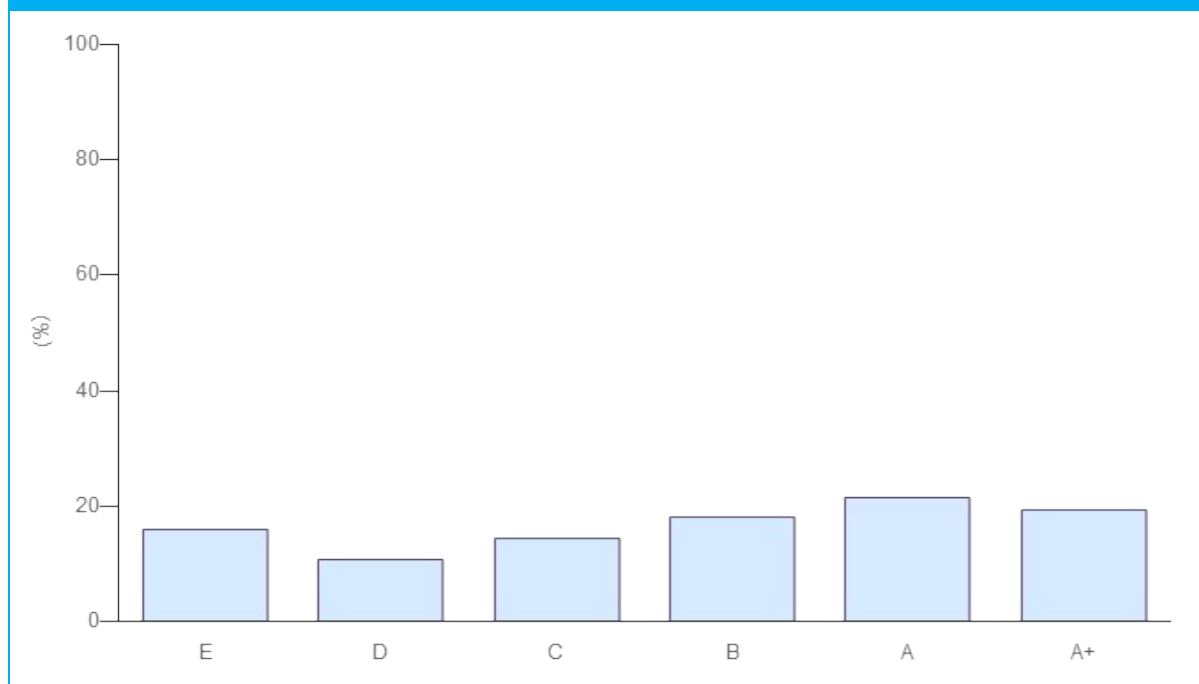
Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	B

Signed PRI: 2011 (56)



Region: Europe (320)



Direct - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

Indicator Scorecard

This section looks at how your organisation carries out engagements via collaborations. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

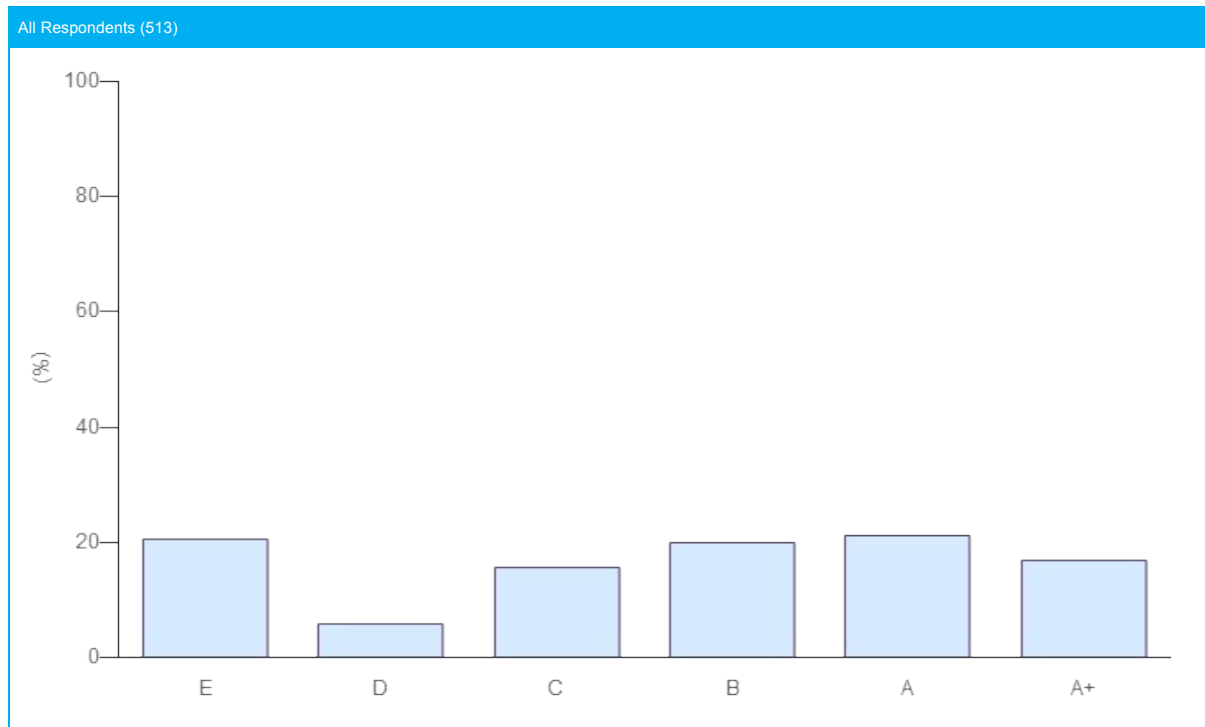
Section	LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Type of Engagement	COLLABORATIVE ENGAGEMENTS
Total Score	9 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 12)
Band	C

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★★ (513)	☆☆☆☆	—
COLLABORATIVE PROCESSES	LEA 05	CORE	Process for identifying and prioritising engagement activities	★★★★ (513)	☆☆☆☆	—
	LEA 06	CORE	Objectives for engagement activities	★★★★ (513)	★★★★	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★★ (513)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★★ (513)	★★★★	—
	LEA 11b	ADDITIONAL		☆☆☆☆ (513)	☆☆☆☆	—
	LEA 11c	ADDITIONAL		☆☆☆☆ (513)	☆☆☆☆	—
	LEA 12	ADDITIONAL	Engagement methods	★★★★ (513)	★★★★	—
	LEA 13	ADDITIONAL	Engagements on E, S and/or G issues	☆☆☆☆ (513)	☆☆☆☆	—
COMMUNICATION	LEA 16a	CORE	Disclosure of approach to public	☆☆☆☆ (513)	☆☆☆☆	—
	LEA 16b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (513)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	C

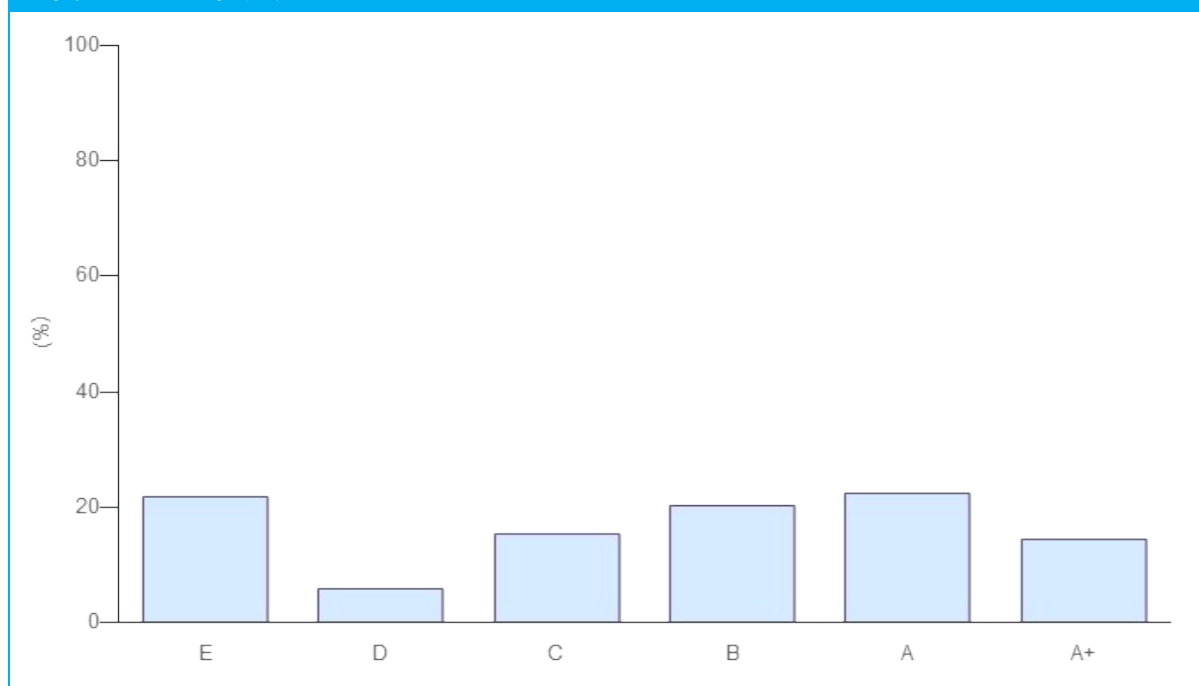


COMPARISON WITH PEERS

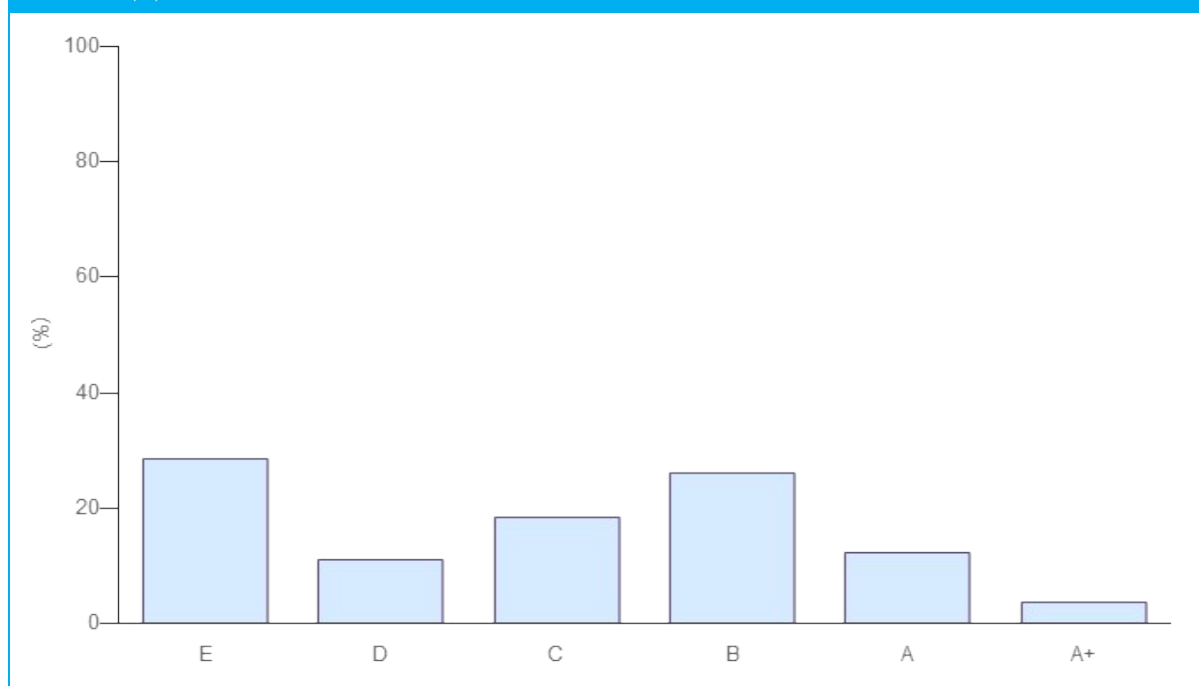
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	C

Category: Investment Manager (351)



Size: 0.1 - 0.99 (81)

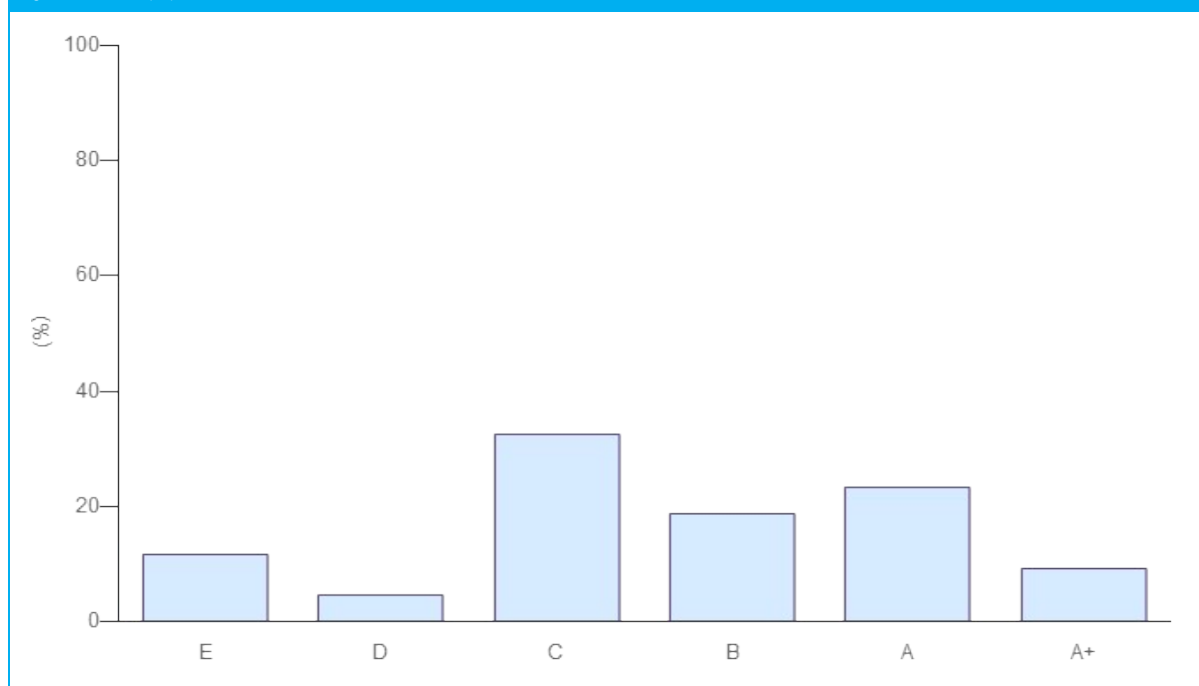


COMPARISON WITH PEERS

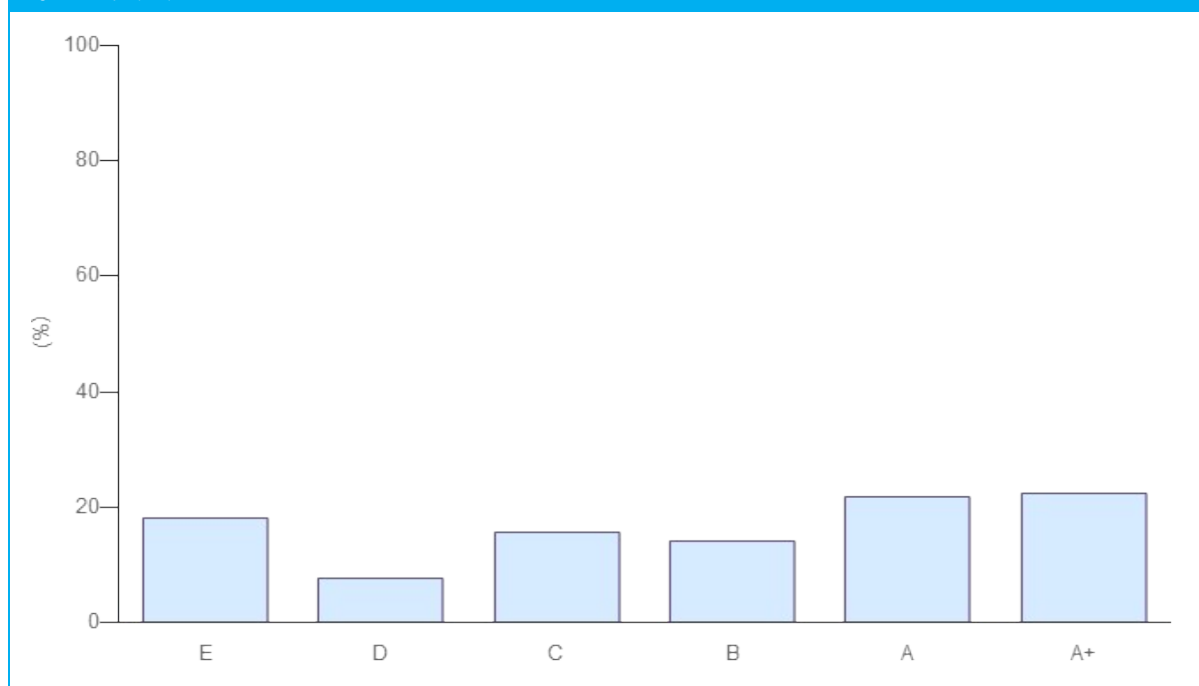
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	C

Signed PRI: 2011 (43)



Region: Europe (274)



Direct - LISTED EQUITY - (PROXY) VOTING

Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

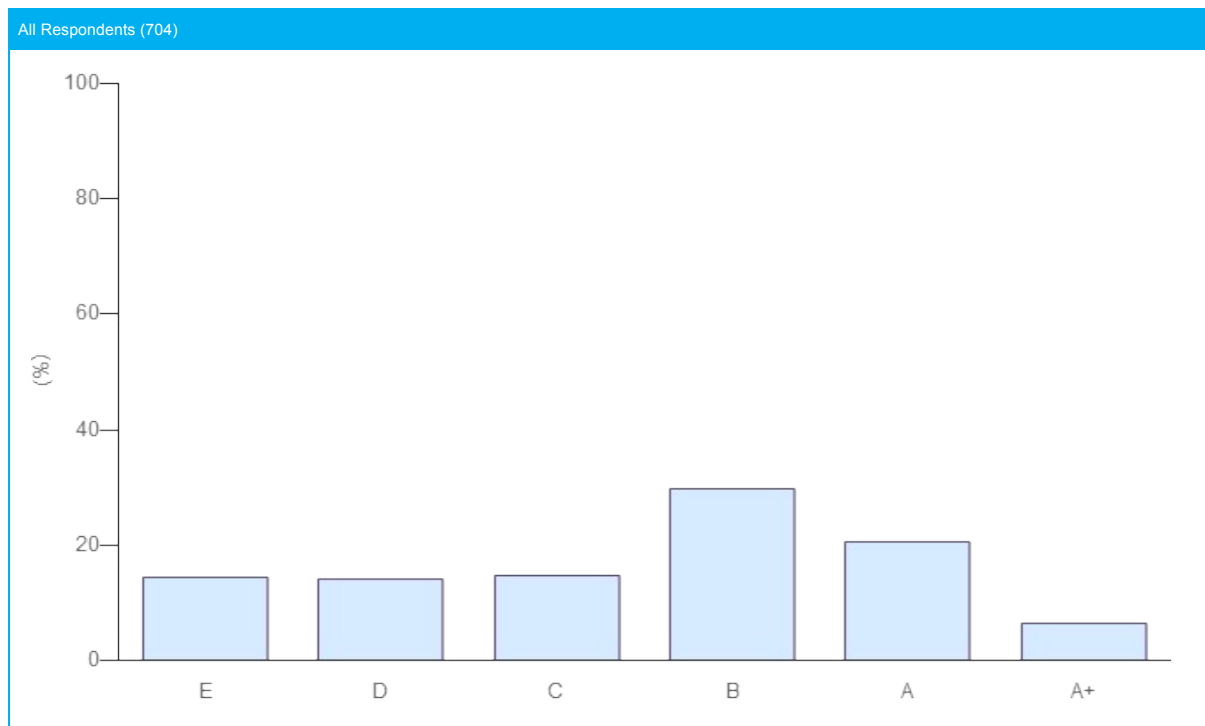
Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	6 ★ (out of a maximum 12 ★ from 4 indicators including the following additionally assessed indicators: No Additional Indicators)
Band	C

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 21	ADDITIONAL	Securities lending programme	☆☆☆ (367)	N/A	—
	LEA 22	CORE	Informing companies of the rationale of abstaining/voting against management	☆☆☆ (685)	☆☆☆	↓
OUTPUTS & OUTCOMES	LEA 23	CORE	Percentage of (proxy) votes cast	☆☆☆ (703)	☆☆☆	—
COMMUNICATION	LEA 27a	CORE	Disclosure of approach to public	☆☆☆ (703)	☆☆☆	↑
	LEA 27b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (703)	☆☆☆	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	C

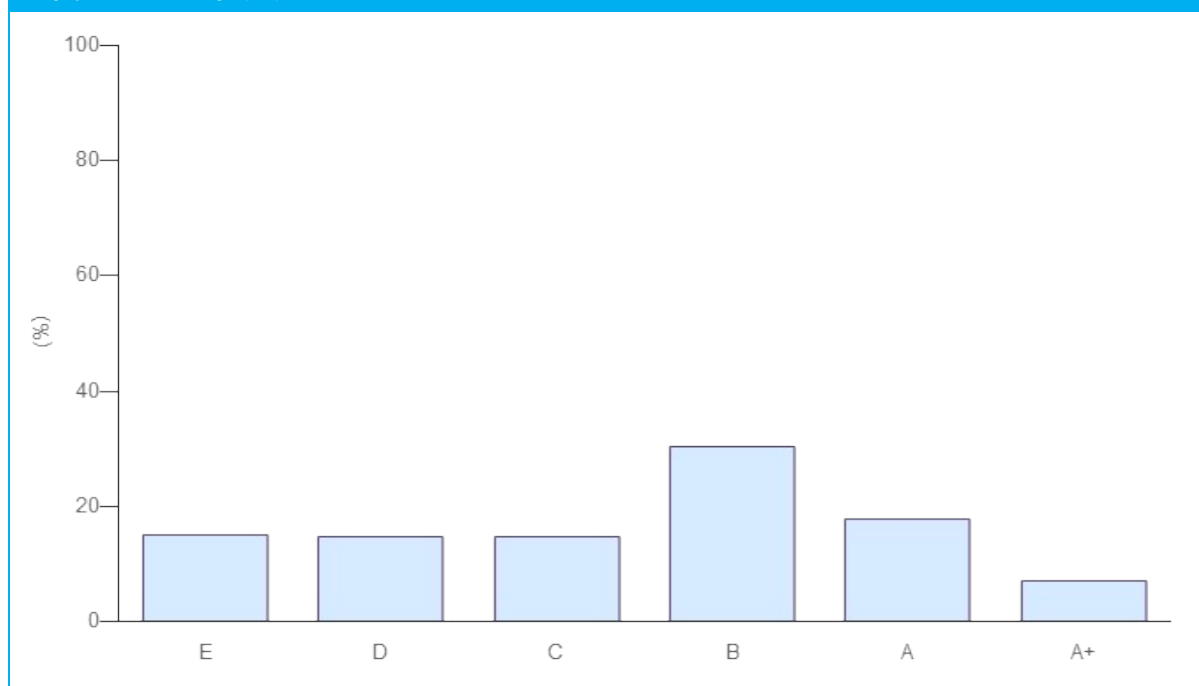


COMPARISON WITH PEERS

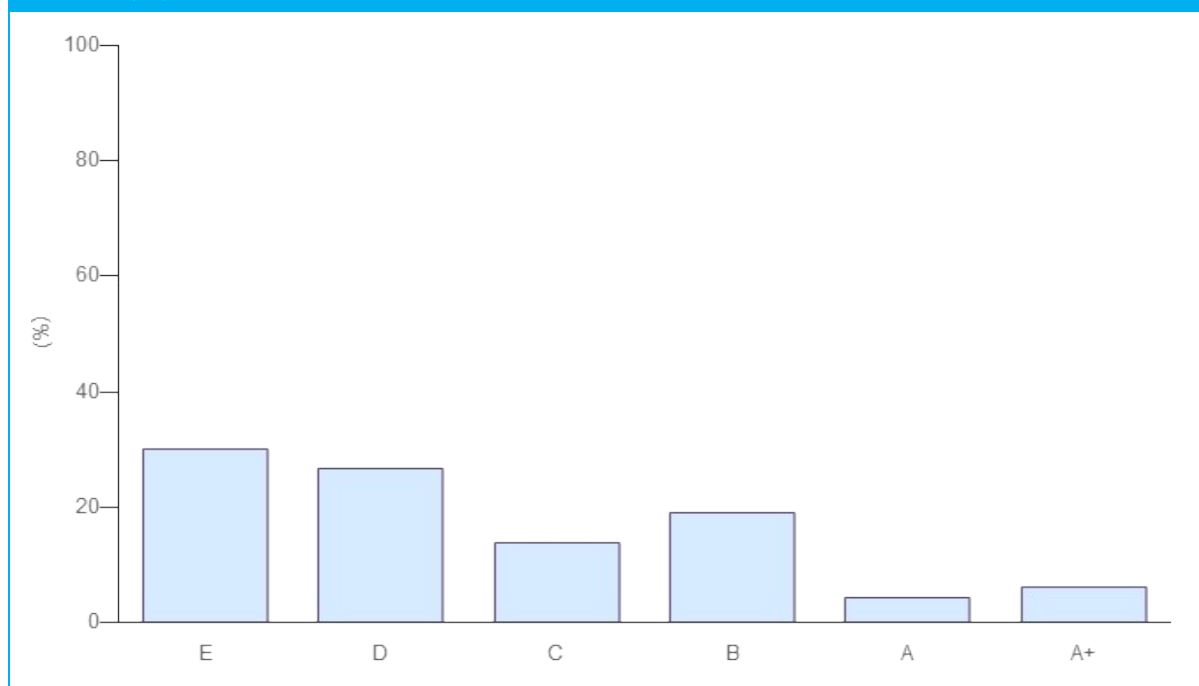
Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	C

Category: Investment Manager (508)



Size: 0.1 - 0.99 (116)

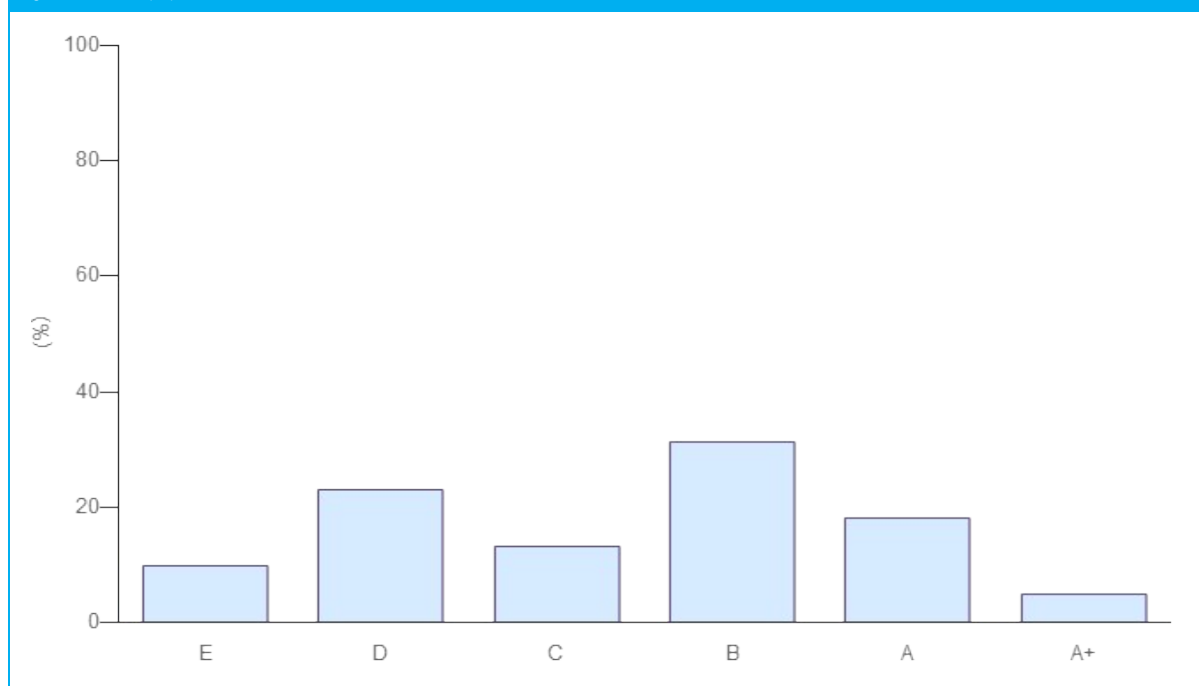


COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	C

Signed PRI: 2011 (61)



Region: Europe (368)

