

ADDITIONAL INFORMATION FOR EU INVESTORS OUTSIDE ESTONIA

This supplement for EU investors outside of Estonia forms part of, and should be read in conjunction with, the prospectus dated 7 February 2025 as may be amended from time to time (hereafter: “**Prospectus**”) in respect of Avaron Emerging Europe Fund (hereafter: “**Fund**”).

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this country supplement. In the event of any conflict between the Prospectus and this country supplement, this country supplement shall prevail.

In case of any queries related to Fund please contact the Management Company who facilitates the distribution of the Fund.

AS Avaron Asset Management

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All the Fund related documentation, including the Rules, the Fund’s recent annual or the last semi-annual reports, the Prospectus and the key information documents, to which investors of the Fund are entitled, can be obtained free of charge from the Management Company’s homepage www.avaron.com/documents.

The most recent issue and redemption prices for the Units will be published daily on www.avaron.com.

In case of additional questions on processing transaction orders, unit transactions, transaction related payments, exercising other investor’s rights, please contact the Management Company on contacts provided above.