

## SUB-CUSTODIANS

### DEPOSITARY

AS Avaron Asset Management (hereafter: “**Management Company**”) has appointed Swedbank AS, register code 10060701, registered address Liivalaia 8, 15040 Tallinn, Estonia (hereafter “**Depositary**”) to act as the depositary for Avaron Emerging Europe Fund and Avaron Flexible Strategies Fund (hereafter together as the “**Fund**”).

The Depositary has the right, in accordance with the policies provided for in the depositary agreement and in the applicable regulations, to delegate to third parties the safekeeping of the Fund’s assets. Sub-custodians to whom the Depositary has delegated safekeeping of the Fund’s assets as of 25 January 2022 are:

#### (i) Avaron Emerging Europe Fund

Sub-custodian	Country
Citibank Europe plc, Bulgaria Branch	Bulgaria
Citibank Europe plc	Denmark, Finland, Norway
Swedbank AS (Estonia)	Estonia
State Street Bank International GmbH	Global
Citibank Europe plc, Hungarian Branch	Hungary
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania
Bank Handlowy w Warszawie S.A.	Poland
Citibank Europe plc Dublin, Romania Branch	Romania
Swedbank AB (Sweden)	Sweden

#### (ii) Avaron Flexible Strategies Fund

Sub-custodian	Country
Citibank Europe plc, Bulgaria Branch	Bulgaria
Citibank Europe plc	Denmark, Finland, Norway
Swedbank AS (Estonia)	Estonia
State Street Bank International GmbH	Global
Citibank Europe plc, Hungarian Branch	Hungary
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania
Bank Handlowy w Warszawie S.A.	Poland
Citibank Europe plc Dublin, Romania Branch	Romania
AO Citibank, Moscow	Russia
Swedbank AB (Sweden)	Sweden

By delegating the safekeeping of the Fund’s assets, the Depositary ensures that it has sufficient internal procedures for identifying, managing and avoiding conflicts of interests. For example, the conflicts of interest situation could arise in an event where safekeeping of assets has been delegated by the Depositary to an entity belonging to the same group within the Depositary. Possible list of conflict of interests can be found at the webpage [www.avaron.com/documents](http://www.avaron.com/documents).