

## Fund Manager's Comment, January 2012

### Short overview of the month and earnings preview

2012 started extremely positively for global equities, especially for emerging markets, given the immense uncertainty on the European and global growth outlook. Emerging Europe was the outperformer this month, something we have not been able to say for quite a long time, with the more liquid regional markets rallying, while smaller ones lagged behind. Regional currencies were similarly strong, recouping some of the losses born since the end of the summer. Emerging market fund flows have turned positive, however, the investor interest has been focused on broader GEM funds rather than on regional funds. EMEA region remains a laggard in this respect being the only region with negative fund flows for January.

Country	1M return in local currency	1M return in EUR terms	1Y return in EUR terms	2Y return in EUR terms	3Y return in EUR terms
US	4.4%	3.5%	6.9%	29.6%	55.8%
Europe	4.6%	4.6%	-15.2%	-6.8%	19.8%
Emerging Markets	11.2%	10.3%	-4.5%	15.8%	88.7%
Emerging Europe	12.8%	12.8%	-19.5%	-10.3%	52.4%
Poland	8.9%	14.9%	-19.4%	-2.3%	74.8%
Czech Republic	6.6%	7.7%	-25.0%	-14.5%	38.3%
Hungary	11.3%	19.0%	-23.0%	-20.3%	65.9%
Baltics	3.6%	3.6%	-25.4%	-7.7%	41.9%
Romania	12.7%	12.1%	-15.6%	-9.0%	114.2%
Bulgaria	0.2%	0.2%	-18.9%	-25.9%	12.6%
Croatia	-0.7%	-1.3%	-26.2%	-24.3%	0.4%
Slovenia	-2.9%	-2.9%	-9.4%	-13.6%	-40.0%
Serbia	0.2%	1.4%	-32.7%	-31.3%	-16.9%
Macedonia	-3.8%	-2.7%	-26.9%	-32.9%	-14.7%
B&H	0.8%	0.8%	-27.1%	-25.4%	-28.0%
Turkey	11.5%	17.5%	-14.6%	-6.6%	99.5%
Austria	9.8%	9.8%	-28.0%	-16.7%	19.6%

Source: Bloomberg

FX to EUR	1 month	2012	1 year	2 years	3 years	From 2008 peak
Poland	5.5%	5.5%	-7.2%	-4.3%	5.5%	-24.3%
Hungary	6.9%	6.9%	-7.4%	-7.9%	1.1%	-22.5%
Czech	1.0%	1.0%	-4.5%	3.6%	10.2%	-9.3%
Romania	-0.5%	-0.5%	-2.0%	-5.7%	-1.2%	-28.4%
Croatia	-0.6%	-0.6%	-2.1%	-3.5%	-2.3%	-6.7%
Serbia	1.2%	1.2%	-1.0%	-6.8%	-10.7%	-28.3%
Turkey	5.4%	5.4%	-5.5%	-10.7%	-9.5%	-28.3%

Source: Bloomberg

Q4 earnings season is about to kick off in Emerging Europe. Turkish banks are expected to report notable improvement in profitability on qoq basis (ca. +20-30% qoq, flattish yoy) despite the challenging environment created by the local central bank's forced deleveraging policy adopted in October. Higher EPS is driven mainly by stronger NII which is to the large extent boosted by high income on CPI linkers as the inflation reached double digit figure by the end of the year while also margins are expected to expand as loan repricing is taking effect. Other Balkan banks should benefit from decreasing risk costs and show single-digit to low double-digit earnings growth. In Poland we expect the banks to deliver solid single-digit EPS albeit sharply decelerating momentum on the back of high base, stabilizing NIM and stagnating loan growth.

Regional oil sector outlook for Q4 is mixed. Refineries have been suffering the poorest ever macro-frames for refining business, whereas upstream biased companies should deliver relatively solid figures given the oil price and strong \$. Telecoms in CE3 are set to witness plenty one-off burdens on the expense side: redundancy provisions (TPSA, POL), costs of acquisitions (Netia, POL) or SEC provision and huge (deferred) tax burden (MTel, HUN). In Turkey Turkcell should report sharp contraction in EPS due to FX losses resulting from the devaluation of Belarusian ruble, while Türk Telekom is expected to deliver low single digit earnings growth. Regional energy sector results are expected to be uninspiring as the lack of growth in electricity consumption and flat electricity prices should kill the upside to the conventional generation, while low volumes will pressure distribution sector. Pharma producers are expected to deliver rather strong top-line, especially in the case of Hungarian producers thanks to weak forint, while earnings outlook is softer amid higher R&D spending and marketing costs.

### Key changes in portfolios

In January we did several changes to our regional portfolios by cutting discretionary and staples' small-caps on valuation grounds, while adding energy and telecoms mid-cap and blue chip exposure. In addition we partially took profit from Romanian closed-end funds (SIFs), especially SIF 2 Moldova that had rallied ca. 75% in local currency since November lows amid high dividend expectations and the change in local legislation allowing 5% maximum ownership instead of 1% previously. At the same time we increased exposure to Romanian Fondul Proprietatea – a restitution fund trading with 54% discount to NAV (underlying portfolio in local energy and utility sectors) and offering 8% dividend yield. Among exits we also decided to sell our Pekao (Polish bank) position on valuation grounds (2x P/B with ca. 14% ROE). During the month we added a new instrument to our portfolios – OTP (Hungarian bank) convertible bond – at 10.3% yield, which already has seen quite a rally as the yield has come down to 8.8% level.

### Outlook

The latest PMI releases in Europe have been relatively positive as the figures have been better than expected. The speed of the recovery in EU PMIs is somewhat encouraging and suggests that the growth momentum might be turning. Recent figures imply that core Eurozone countries, Germany and France, should not face qoq drop in GDP for Q1. On the other hand the EU periphery remains in recession territory. ECB's role in guaranteeing liquidity for the banks remains paramount as this helps to keep some sort of lid on peripheral yields and at least as of now enables to buy time for the leaders to sort out the situation. For Emerging Europe the largest risk in our view remains the trade and not so much the banking sector link as in the latter respect by and large the region is self-sufficient in terms of funding. Export slowdown, the main driver of regional growth, however, would have a notably negative impact on Emerging Europe economic growth.

Earnings outlook for the upcoming years in Emerging Europe so far remains relatively solid. For 2012 and 2013 consensus expects 6.0% and 13.5% EPS growth respectively based on Stoxx EU Enlarged Index vs. 3% and 18% for our regional portfolio. Our lower EPS figures are reflective of our more cautious assessment of the economic outlook. Somewhat surprisingly the estimate revisions over the past month have been slightly positive (around 4%) for both years. From the summer

peak the estimates have been revised downwards some 15% on average, definitely a notable change reflective of the worsened economic outlook for the upcoming years but also an indication that more pessimistic recessionary scenarios are not yet considered. For our largest regional markets (Turkey ISE100, Poland WIG) 2012 consensus outlook is relatively benign as 14% earnings growth is expected for Turkey, mainly driven by the absence of negative FX impact seen in 2011, and 2% for Poland. The latter figure seems to be adjusted for one-offs that the three ex-owners of the Polish mobile operator Polkomtel and index heavyweights (PKN, PGE, KGHM) are expected to book in Q4 (ca. €1.4bn). Our estimation, more conservative than the consensus, is that the underlying trend masked under the headline nominal slump shall point to low-single digit decline in profits among the aggregate of the blue chips and liquid mid-caps in Poland. Romanian corporate earnings based on the BET index are expected to increase 10.1% and 6.8% in 2012 and 2013, respectively.

Emerging Europe equity valuation remains attractive after the January rally. Given the huge fund outflows from the region since early summer 2011 (ca. \$10bn from EMEA regional funds) we see the region under-owned. The regional benchmark index (Stoxx EU Enlarged) is trading at 9.0x 2012 EPS, 1.0x BV and 5.3% DY vs. our broad Emerging Europe portfolio that trades at trailing 12 month P/E of 9.2, EV/EBITDA of 4.8, P/B of 0.82 and 5.7% DY. At 2009 trough earnings the portfolio valuation is similarly appealing – 9.8x P/E, 1.03x P/B.

#### Avaron Emerging Europe Fund

	% of the Fund	P/E adj			EPS adj growth		EV/ EBITDA		Div yield P/NAV P/B		
		12M	2011	2012	2011	2012	2011	2012	2010	12M	12M
Cyclical	39.2%	9.3	8.8	7.0	5.6%	26.0%	4.4	3.7	2.5%	-	0.81
Non-cyclical	19.9%	9.0	9.0	8.7	-3.2%	3.1%	4.7	4.5	5.5%	-	1.17
Asset play	22.7%	-	-	-	-	-	-	-	-	0.54	0.62
Total equity	81.8%	9.2	8.9	7.5	2.5%	18.4%	4.6	4.1	5.7%	-	0.82
		CY		YTM							
Bonds	11.2%	8.0%	15.0%								

#### UIS Avaron Emerging Europe

	% of the Fund	P/E adj			EPS adj growth		EV/ EBITDA		Div yield P/NAV P/B		
		12M	2011	2012	2011	2012	2011	2012	2010	12M	12M
Cyclical	41.7%	9.1	9.3	7.7	-0.3%	19.9%	4.4	3.7	2.8%	-	0.94
Non-cyclical	29.3%	10.6	9.8	9.6	0.7%	1.7%	5.0	4.9	5.1%	-	1.13
Asset play	9.1%	-	-	-	-	-	-	-	-	0.53	0.69
Total equity	80.1%	9.7	9.5	8.4	0.1%	12.7%	4.7	4.4	4.4%	-	0.99
		CY		YTM							
Bonds	9.5%	9.6%	13.5%								

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### Investment Approach

Avaron is an active manager and our investment approach emphasizes bottom up stock selection, which is our main opportunity to add value. Every investment in our portfolios has to make sense on a stand-alone basis. We are local in the region and have 10+ years experience in investing into regional companies. We base our investments on proprietary idea generation through in-house research covering around 250 companies. We have committed resources to make 300+ management interviews and on-site visits per year.

We seek inefficiencies in the valuation of companies with the aim to invest in well managed companies with leading market positions and highly motivated and dynamic management teams. We invest in business models we understand and prefer companies with strong recurring revenue stream. Companies enjoying competitive advantage, i.e strong brands, high entry barriers or niche focus are of our choice. This may include value or cyclical companies or asset-driven firms. Our aim is to identify attractive investment opportunities independently of market indices and to invest in companies offering the best risk-return.

### About Avaron

Avaron Asset Management is an independent management-owned asset manager with a clear focus on Emerging Europe listed equities. We have a team of 9 investment professionals in Estonia and Poland. The focus of our investment is on active equity management. Majority of our assets are in long-only open-ended equity funds and mandates investing in Emerging Europe. Our client base is primarily institutional, located in Scandinavia and Western Europe.

We employ value-oriented investment style. Our value-added lies in proprietary bottom-up research and local presence that enables us to identify attractive investment opportunities. We are all-cap investors but have over 10 years' experience in investing in regional small and mid-cap companies.

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## Avaron Emerging Europe Fund

Jan 2012

### Monthly performance gross-of-fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2007	-	-	-	-	2.9%	6.0%	-2.1%	-4.9%	-1.9%	0.3%	-9.4%	0.4%	
2008	-12.2%	0.8%	-2.1%	-1.4%	0.7%	-7.3%	-6.6%	-3.4%	-14.8%	-29.0%	-13.9%	-2.5%	-63.5%
2009	-1.3%	-5.4%	5.0%	9.4%	3.6%	2.2%	6.7%	10.5%	8.6%	-3.1%	1.6%	-0.4%	42.6%
2010	5.7%	0.2%	5.5%	0.7%	-6.4%	-2.9%	7.1%	1.0%	5.5%	1.4%	-2.9%	4.9%	20.8%
2011	3.4%	1.6%	1.7%	2.1%	-2.9%	-1.9%	-2.4%	-9.9%	-8.5%	3.3%	-4.4%	1.3%	-16.3%
2012	9.9%												

### Monthly performance net-of-fees B-unit

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2007	-	-	-	-	2.4%	5.0%	-2.2%	-5.1%	-2.0%	0.1%	-9.5%	0.3%	
2008	-12.4%	0.7%	-2.2%	-1.5%	0.5%	-7.5%	-6.8%	-3.5%	-14.9%	-29.0%	-14.0%	-2.6%	-64.0%
2009	-1.4%	-5.5%	4.8%	9.3%	3.5%	2.1%	6.5%	10.3%	8.4%	-3.3%	1.5%	-0.5%	40.4%
2010	5.5%	0.1%	5.3%	0.6%	-6.5%	-2.7%	7.0%	0.9%	5.4%	1.2%	-3.1%	4.8%	18.9%
2011	3.3%	1.5%	1.6%	2.0%	-3.0%	-2.1%	-2.5%	-10.0%	-8.6%	3.1%	-4.6%	1.2%	-17.6%
2012	9.8%												

### Largest positions, end of month

	Country	% of assets
SC FONDUL PROPRIETATEA SA	RO	5.1%
CETV 11.625 09/15/2016 EUR	CZ	4.9%
KRKA	SI	4.5%
ADVANCE TERRAFUND - REIT	BG	4.2%
PKN ORLEN	PL	3.8%
BULGARIAN RE FD INC	BG	3.6%
SIF 5 OLTENIA	RO	3.6%
OTP BANK PLC	HU	3.6%
SIF 2 MOLDOVA	RO	3.2%
KOMERCNI BANKA AS	CZ	3.0%

Number of positions	41
10 largest positions account for	39.5%
Concentration coefficient	36.6
Median market cap (EUR million)*	369

\* Median market cap of equities in the fund's portfolio

Country allocation	Jan-12	Oct-11	Jul-11
Romania	19.1%	15.6%	17.8%
Czech Rep.	15.6%	14.5%	13.2%
Bulgaria	12.2%	12.7%	12.9%
Poland	10.7%	10.9%	8.1%
Austria	6.5%	8.1%	7.6%
Turkey	6.2%	5.7%	4.0%
Serbia	5.5%	4.9%	4.3%
Lithuania	3.8%	4.3%	4.1%
Slovenia	4.5%	4.1%	3.9%
Sweden	0.0%	1.5%	3.9%
Hungary	5.6%	2.9%	9.0%
Bosnia & Herzegovina	2.1%	2.0%	2.4%
Macedonia	1.2%	1.1%	1.2%
Estonia	0.0%	1.3%	1.3%
Great Britain	0.0%	0.5%	0.6%
Cash	7.0%	10.0%	5.8%

Sector allocation	Jan-12	Oct-11	Jul-11
Financials	32.3%	32.1%	35.6%
Real Estate	10.8%	8.2%	7.5%
Consumer Discretionary	12.2%	13.5%	12.7%
Telecom	6.7%	3.7%	5.1%
Consumer Staples	1.8%	5.4%	6.5%
Health Care	4.8%	4.5%	9.1%
Industrial	2.3%	3.3%	3.6%
Materials	0.5%	1.0%	1.2%
Energy	13.1%	10.2%	6.6%
Utilities	4.2%	4.4%	3.4%
Sovereign	4.3%	3.7%	3.0%
Cash	7.0%	10.0%	5.8%

### Liquidity back-test

Time for disposal	% of total trading volume		
	10%	30%	50%
3 days	46%	55%	64%
2 weeks	55%	74%	81%
4 weeks	74%	81%	81%

\* Percentage of fund assets disposable assuming various time periods for disposal and various shares of total market trading volume. Calculation is based on 6 previous months trading volume. It is assumed that bonds can be sold within 3 days.

Volatility of the fund	YTD	12 months
Daily volatility	12%	16%

Portfolio turnover	12 months	2011
	39%	43%

\* Calculated as the lesser of purchases or sales and divided by average monthly net assets of the fund

Contribution analysis	1 mo	3 mo	YTD
Romania	3.4%	4.2%	3.4%
Czech Rep.	0.6%	-0.3%	0.6%
Bulgaria	0.9%	1.4%	0.9%
Poland	1.3%	0.1%	1.3%
Austria	0.9%	0.1%	0.9%
Turkey	1.2%	0.7%	1.2%
Serbia	0.2%	-0.1%	0.2%
Lithuania	0.1%	-0.3%	0.1%
Slovenia	-0.2%	-0.3%	-0.2%
Sweden	0.0%	0.0%	0.0%
Hungary	1.3%	0.9%	1.3%
Bosnia & Herzegovina	0.0%	-0.1%	0.0%
Macedonia	0.0%	-0.1%	0.0%
Estonia	0.1%	0.0%	0.1%
Great Britain	0.0%	0.0%	0.0%
Other	0.2%	0.2%	0.2%
<b>Total</b>	<b>9.9%</b>	<b>6.4%</b>	<b>9.9%</b>

Contribution analysis	1 mo	3 mo	YTD
Financials	5.6%	5.2%	5.6%
Real Estate	0.8%	1.4%	0.8%
Consumer Discretionary	0.5%	-0.6%	0.5%
Telecom	0.4%	0.3%	0.4%
Consumer Staples	0.0%	-0.1%	0.0%
Health Care	-0.2%	-0.4%	-0.2%
Industrial	0.5%	-0.1%	0.5%
Materials	0.2%	-0.1%	0.2%
Energy	1.8%	0.7%	1.8%
Utilities	0.1%	0.1%	0.1%
Sovereign	0.1%	-0.1%	0.1%
Other	0.2%	0.2%	0.2%
<b>Total</b>	<b>9.9%</b>	<b>6.4%</b>	<b>9.9%</b>



## Investment Approach

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## UIS Avaron Emerging Europe

## January 2012

### Monthly performance, net-of-fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2008	-8.2%	2.0%	-0.4%	-0.4%	-0.9%	-9.5%	-7.0%	-3.0%	-14.1%	-24.5%	-12.6%	-2.2%	-58.6%
2009	0.5%	-4.8%	5.6%	6.4%	5.1%	0.8%	7.7%	9.0%	7.4%	-3.0%	0.4%	-0.2%	38.7%
2010	5.5%	0.2%	4.9%	-0.4%	-7.3%	-3.2%	7.6%	0.5%	5.5%	0.7%	-4.3%	4.8%	14.4%
2011	3.1%	0.5%	1.1%	2.7%	-2.0%	-1.5%	-1.7%	-10.1%	-8.8%	4.0%	-3.5%	-0.2%	-16.1%
2012	8.5%												

\* Performance of I unit (for certain periods where the return of I unit is not available, its return has been simulated based on the X unit of the fund. X unit has lower fees compared to the I unit class)

### Largest positions, end of month

	Country	% of assets
NETIA SA	PL	7.0%
PKN ORLEN	PL	6.0%
CEZ AS	CZ	5.9%
SC FONDUL PROPRIETATEA SA	RO	4.8%
KOMERCNI BANKA AS	CZ	4.5%
OTP BANK PLC	HU	4.3%
PEGAS NONWOVENS SA	CZ	4.3%
OMV AG	AT	4.3%
VIENNA INSURANCE GROUP AG	AT	4.3%
TURKIYE GARANTI BANKASI	TR	4.2%

Number of positions	26
10 largest positions account for	49.7%
Concentration coefficient	27.1
Median market cap (EUR million)*	1,789

\* Median market cap of equities in the fund's portfolio

Country allocation	Jan-12	Oct-11	Jul-11
Poland	19.9%	21.2%	16.2%
Romania	11.6%	9.9%	11.9%
Bulgaria	3.9%	3.6%	3.9%
Lithuania	3.1%	3.2%	2.9%
Hungary	10.6%	3.6%	10.7%
Estonia	0.0%	2.5%	2.7%
Austria	8.6%	8.7%	7.7%
Czech Rep.	21.0%	16.8%	18.3%
Slovenia	4.0%	4.4%	3.9%
Sweden	0.0%	2.0%	3.5%
Turkey	7.0%	6.1%	5.1%
Cash	10.3%	18.0%	13.0%

Sector allocation	Jan-12	Oct-11	Jul-11
Financials	30.3%	32.3%	36.7%
Real Estate	2.6%	2.3%	2.4%
Consumer Discretionary	12.6%	14.1%	14.2%
Telecom	10.0%	6.2%	8.7%
Consumer Staples	1.4%	1.8%	1.8%
Health Care	7.2%	4.4%	9.1%
Energy	15.9%	11.7%	6.2%
Utilities	9.5%	9.1%	7.9%
Cash	10.3%	18.0%	13.0%

### Liquidity back-test

Time for disposal	Percentage of total trading volume		
	10%	30%	50%
3 days	68%	71%	85%
2 weeks	78%	89%	92%
4 weeks	85%	94%	95%

\* Percentage of fund assets disposable assuming various time periods for disposal and various shares of total market trading volume. Calculation is based on 6 previous months trading volume. It is assumed that bonds can be sold within 3 days.

Volatility of the fund	YTD	12 months
Daily volatility	14%	17%

Portfolio turnover	12 months	2011
	46%	42%

\* Calculated as the lesser of purchases or sales and divided by average monthly net assets of the fund

Contribution analysis	1 mo	3 mo	2011
Poland	2.4%	0.4%	2.4%
Romania	1.9%	2.6%	1.9%
Bulgaria	0.1%	0.2%	0.1%
Lithuania	0.1%	-0.3%	0.1%
Hungary	1.8%	1.3%	1.8%
Estonia	0.1%	0.1%	0.1%
Austria	0.7%	0.3%	0.7%
Czech Rep.	0.7%	0.2%	0.7%
Slovenia	-0.3%	-0.4%	-0.3%
Sweden	0.0%	0.0%	0.0%
Turkey	1.2%	0.8%	1.2%
Other	0.0%	0.1%	0.0%
<b>Total</b>	<b>8.7%</b>	<b>5.2%</b>	<b>8.7%</b>

Contribution analysis	1 mo	3 mo	2011
Financials	5.0%	4.5%	5.0%
Real Estate	0.0%	0.3%	0.0%
Consumer Discretionary	0.5%	-0.4%	0.5%
Telecom	0.9%	0.5%	0.9%
Consumer Staples	0.1%	-0.3%	0.1%
Health Care	-0.1%	-0.2%	-0.1%
Energy	2.0%	0.6%	2.0%
Utilities	0.2%	0.3%	0.2%
Other	0.0%	0.1%	0.0%
<b>Total</b>	<b>8.7%</b>	<b>5.2%</b>	<b>8.7%</b>

## Avaron – Emerging Europe Listed Equity Stock Picker

- Founded in 2007, employee-owned asset management house, headquartered in Tallinn, Estonia with local presence in Poland
- Emerging Europe specialist in listed companies with AUM at €79m
- Long-only manager of open-end funds (UCITSIII) and managed accounts. FSA regulated in Estonia
- Blend strategies with value-driven investment style and small and mid-cap bias
- Investment decision-making based on bottom-up stock-picking
- Benchmark agnostic, targeting index-like returns with significantly lower volatility
- Main clients include pension & insurance companies, family offices and private banks in Scandinavia and Western Europe
- Financially secure and well-capitalised; profitable with current AUM

### Why Emerging Europe?

- Emerging market upside with developed markets' risk level. Around 30% discount to global emerging markets
- EU convergence brings along harmonisation of legislation with EU directives superior to local laws. EU structural aid leads to annual direct investments equal to 2-3% of GDP
- Economic growth much faster compared to developed Europe. Export competitiveness based on low cost base and asset prices, unleveraged balance sheets of consumers and governments combined with pent up demand create robust growth prospects
- Attractively valued stocks both on absolute and relative basis. Lack of research leads to undervalued companies

### Investment Philosophy

- Value driven bottom-up stock picking
- Every investment has to make sense on a stand-alone basis
- Long-term investment horizon combined with willingness to capitalise on short-term price movements
- Investment decisions made on fundamental and macroeconomic analysis
- Common sense and experience are vital
- Proprietary idea generation, not “broker led”

### Investment Process

- Quantitative and qualitative screening narrows investment universe to 300 companies
- Extensive legwork: no investment is made without prior direct contact with the investee company.
- Investment managers and analysts make 300+ management interviews and on-site visits per year



EE Estonia	LV Latvia	LT Lithuania
SK Slovakia	SI Slovenia	HR Croatia
BA Bosnia & Herz.	SR Serbia	MK Macedonia
A Albania	M Montenegro	

- A disciplined and rigorous “private equity approach” to investments
- Valuation work (proprietary valuation models) and bottom-up stock-picking are key to outperformance

### Key Features of Investee Companies

- Well-managed companies with leading market positions in their respective segments
- Business models we understand
- Highly motivated, dynamic management teams
- Strong recurring revenue stream
- Companies enjoying competitive advantage, i.e. strong brands, high entry barriers, niche focus

### Our Team

- Experienced team combined with local know-how and presence
- Three investment managers with over 10+ years' experience supported by four analysts and two risk management and compliance specialists
- All key people have equity participation
- Strong corporate culture with focus on passion for investing, diligence and flexibility

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