

# ADVANCE EMERGING EUROPE OPPORTUNITIES

## Investment Objective

The Fund invests in stocks of companies in the CEE region, and has a long-term holding horizon of the investments.



28 February 2019

### Fund Manager's Comment

Global markets extended their positive trend in February as a consequence of increasing hopes for favourable outcome from the USA-China trade dispute. Most markets finished in positive territory with developed markets outperforming developing ones. The markets from the region of Central and Eastern Europe were a mixed bag with MSCI EFM Europe+CIS ex RU finishing 0.92% lower.

After a positive start of the year, the Polish market moved lower in February as WIG20 lost 2%. Hungary erased a part of its January gains with BUX declining by 1.3% for the month. The Czech market retained its sound year-to-date performance (+8.6%) after 2.7% appreciation in February. After posting solid gains in January, Estonia finished the month in negative territory, declining by 1.7%. Lithuania remained stable, the major index adding 0.6%. Austrian shares contributed to the positive performance of the fund as the index gained 1.9% in February after a very strong start of the year.

Data published by Eurostat on GDP growth in the final quarter of 2018 continues to confirm the trend of Central and Eastern Europe posting much stronger growth than developed Europe. Poland saw its economy expanding by 4.6% on an annual basis against an average of 1.2% for the euro-zone. GDP of Hungary advanced by 4.8% in Q4 2018.

In February the fund outperformed the benchmark, managing to post positive return despite the hesitant performance of the markets in the portfolio. The long-term performance remains much stronger compared to the benchmark too. In February the fund's result was largely affected by some of the smaller Polish companies, along with the good performance of our Czech stocks.

### Fund Facts

Fund type	open-end
Fund Manager	Nadia Nedelcheva, CFA
Fund size	EUR 3.87 M
NAV/share	EUR 0.9715
Launch date	23.11.2007
Currency of account	Euro
Subscription fee	up to 150%
Management fee	1.5 % NAV p.a.
Redemption fee	none
Minimum investment	none
Benchmark	MSCI EFM Europe + CIS ex RU

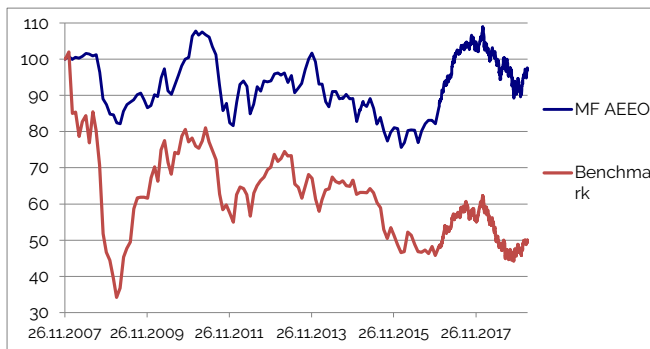
### Fund Identifiers

ISIN	BG9000023077
Bloomberg Code	ADVIPOF.BU
Reuters Lipper	68417298

### Fund Results

	Fund	Benchmark
1 month	1.18%	-0.92%
1 year	-6.75%	-15.54%
Year to Date	7.79%	6.18%
Since Launch (annualized)	-0.26%	-6.05%

### Fund Performance

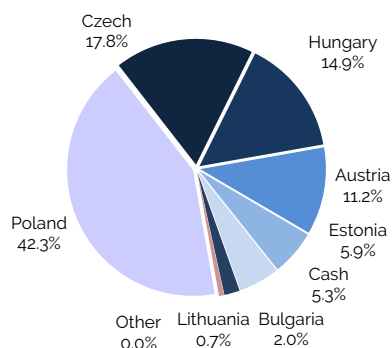


### Annual Performance

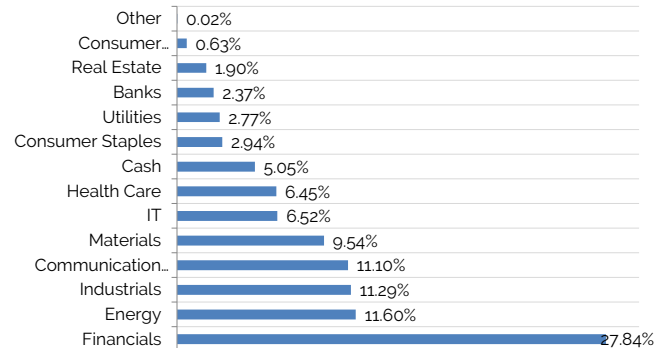
Year	Fund	Benchmark
2018	-14.09%	-20.91%
2017	20.96%	22.39%
2016	7.26%	-1.29%
2015	-2.27%	-22.13%
2014	-16.68%	-22.13%
2013	3.47%	2.24%
2012	17.55%	-16.81%
2011	-23.26%	34.08%
2010	21.98%	-29.75%
2009	2.85%	16.29%
2008	-15.88%	51.49%

### Portfolio Breakdown

#### Market Breakdown



#### Sector Breakdown



### 5 Largest Holdings

CD PROJEKT SA (Poland), Communication Services	AVAST PLC ORD (Czech), Information Technology	OTP BANK (Hungary), Financials	MOL HUNGARIAN OIL AND GAS PL (Hungary), Energy	KOMERCNI BANKA (Czech), Financials
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