

ADVANCE INVEST

Investment Objective

To seek long term capital appreciation through investments in stocks listed on the Bulgarian & Romanian markets. The fund is actively managed through bottom-up selection of undervalued stocks with high growth potential as determined by fundamental measures.



28 February 2021

Fund Manager's Comment

After a strong start of the year, speculative emotions cooled off in February. The stock indices in Sofia and Bucharest posted slight declines but maintained a positive tone in trading.

The leading Bulgarian index SOFIX retreated by 0.8% in February. The decreases in the share prices of Eurohold Bulgaria (-3.85% MoM), Chimiport (-6.00% MoM) and Grudus (-4.00% MoM) weighed heavily on the performance of the index. At the same time, the rise in the stock prices of Stara Planina Hold (+7.02% MoM), Advance Terrafund (+ 3.00% MoM) and Doverie United Holding (+ 2.95% MoM) contributed to the minimal decline in the value of the index.

The major Romanian index BET fell by 1%. The declines in the stock prices of the banking Banca Transilvania (-6.32% MoM) and BRD (-3.99% MoM), as well as the energy OMV Petrom (-5.90% MoM) were the major reason for the decline of the index. The shares of FP (+ 3.31% MoM), SNN (+ 10.73% MoM) and EL (+ 6.49% MoM) limited the fall of the index.

In February the value of the fund's units decreased by 0.2%. At the same time, the benchmark fell 1.0%. The fund maintained its usual strong performance against the benchmark both for the last year and in the long run.

Fund Facts

Fund type	open-end
Fund Manager	Tihomir Kaundzhiev
Fund size	BGN 8.14 M
NAV/share	BGN 1.3252
Launch date	10/05/2004
Benchmark	MSCI EFM Europe + CIS ex RU
Currency of account	BGN (1EUR = BGN 1.95583)
Subscription fee	up to 150%
Management fee	2.5 % NAV p.a.
Redemption fee	none
Minimum investment	none

Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

Fund Results

	Fund	Benchmark
1 month	-0.20%	-0.95%
1 year	3.95%	-4.97%
Year to Date	5.53%	-1.30%
Since Launch (annualized)	1.69%	0.37%

Fund performance vs Benchmark

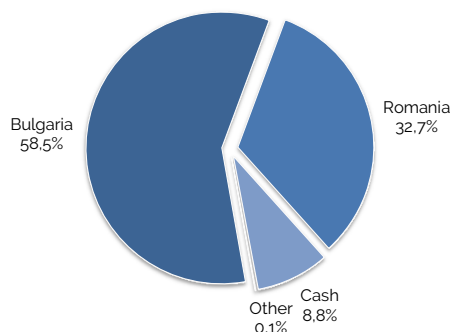


Annual Performance

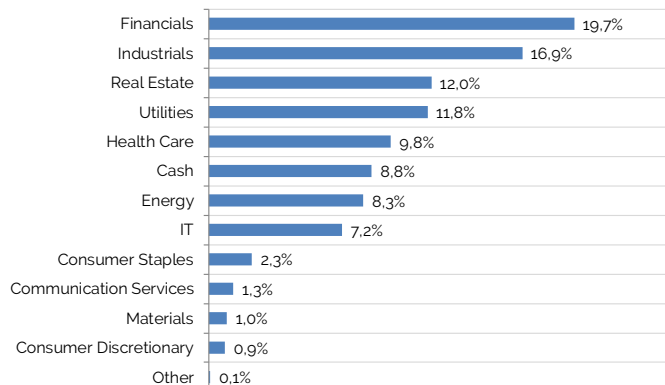
Year	Fund	Benchmark
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%
2008	-66.57%	-56.45%
2007	55.37%	20.71%
2006	31.20%	9.97%
2005	32.60%	51.04%
2004	38.00%	-17.05%

Portfolio Breakdown

Market Breakdown



Sector Breakdown



5 Largest holdings

CEZ AD (Bulgaria), Utilities

ELEVEN CAPITAL (Bulgaria), Information technology

SOPHARMA AD (Bulgaria), Health Care

Advance Terrafund REIT (Bulgaria), Real Estate

FONDUL PROPRIETATEA SA (Romania), Financials