

# 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.



31 January 2019

### Fund Manager's Comment

While 2018 finished with strong sell-offs on global markets, this year began much more positively. Almost all markets finished the month in positive territory. The region of Central and Eastern Europe benefited from the positive sentiment too as MSCI EFM Europe+CIS ex RU started the year with 7.16% appreciation in January.

All markets from the portfolio of the fund started the year on a positive note. The Estonian market was the top performer among them as its major index climbed 6.8%. The Czech market gained 5.8% while the Polish one appreciated by 4.5%. The Hungarian market gained 4.4%. While the Polish and Czech currency remained stable, the Hungarian forint gained 1.8% against the euro. The Austrian stocks from the portfolio contributed to the positive performance of the fund as the Austrian index surged by 8.7%.

In January the fund performed better than the average performance of the markets from the portfolio. The top position of the fund – the Polish video games producer CD Projekt contributed significantly as its stock jumped by as much as 34% for the month after very strong performance in 2018 too. Some of the Polish small and mid-caps gained more than 10% for the month, thus supporting the fund's performance. Another of our top 5 positions – the Hungarian low cost airline Wizz Air, saw its stock climbing more than 10% too, thus contributing to the fund's monthly result.

The fund continues to outperform the benchmark in a long-term perspective. The lagging behind in January is due to the strong performance of the Turkish market which has a large weight in the benchmark while by strategy the fund does not invest in it

### Fund Facts

Fund type	open-end
Fund Manager	Nadia Nedelcheva, CFA
Fund size	EUR 3.82 M
NAV/share	EUR 0.9602
Launch date	39409
Currency of account	Euro
Subscription fee	up to 1.50%
Management fee	1.5 % NAV p.a.
Redemption fee	none
Minimum investment	none
Benchmark	#REF!

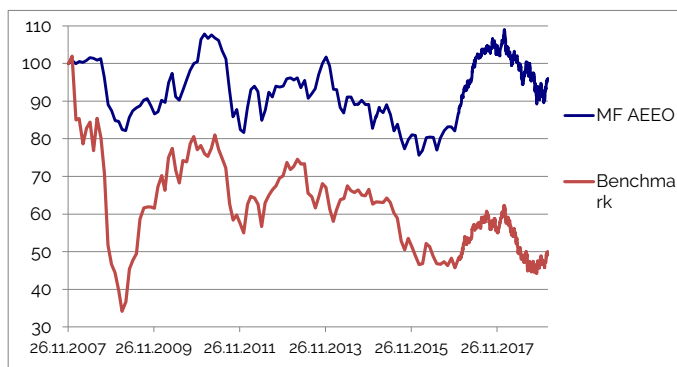
### Fund Identifiers

ISIN	BG9000023077
Bloomberg Code	ADVIPOF.BU
Reuters Lipper	68417298

### Fund Results

	Fund	Benchmark
1 month	6.54%	7.16%
1 year	-10.65%	-18.47%
Year to Date	6.54%	7.16%
Since Launch (annualized)	-0.36%	-6.01%

### Fund Performance

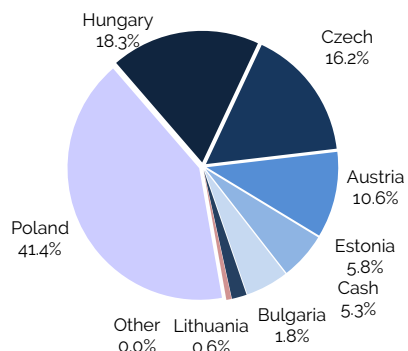


### Annual Performance

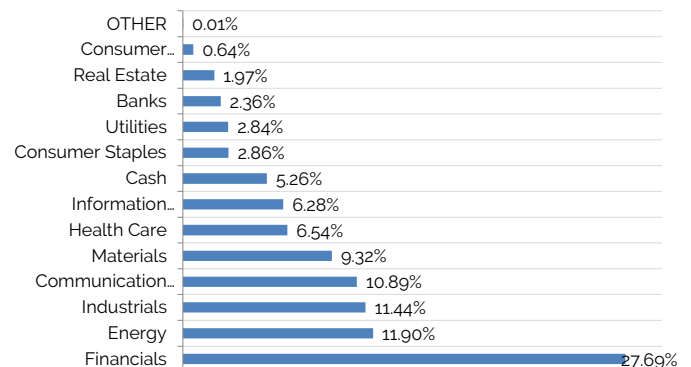
	Fund	Benchmark
2018	-14.09%	-20.91%
2017	20.96%	22.39%
2016	7.26%	-1.29%
2015	-2.27%	-22.13%
2014	-16.68%	-22.13%
2013	3.47%	2.24%
2012	17.55%	-16.81%
2011	-23.26%	34.08%
2010	21.98%	-29.75%
2009	2.85%	16.29%
2008	-15.88%	51.49%

### Portfolio Breakdown

#### Market Breakdown



#### Sector Breakdown



### 5 Largest Holdings

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