

**HOLD CEE Long only Equity Strategy**

June, 2023

**APPLIED STRATEGY**

A benchmark agnostic actively managed value-based, long-only equity strategy with a long-term capital growth investment objective. The Strategy's investable universe includes equity securities of companies based in Central and Eastern Europe (CEE). The managers employ an active strategy, make investment decisions primarily based on bottom-up fundamental analysis, use proprietary valuation models while taking into consideration their overall macro-economic views. Managers have a contrarian bias as they actively seek to build positions in target companies which significantly underperformed the markets recently and investor sentiment towards the company or industry is negative. Currency exposure of the underlying instruments within the Fund may be hedged opportunistically based on the portfolio managers' view.

**ABOUT HOLD ASSET MANAGEMENT**

HOLD Asset Management is the largest independent regional specialist in value investing. Founded as a private investment management firm in 1994, currently manages USD 1.6 billion in various passive and active equity strategies focusing on Central and Eastern Europe (CEE). The company is authorized and regulated in the European Union and holds both UCITS and AIFM licenses.

**PORTFOLIO MANAGERS**

**Tamás Cser**  
Head of Equities, Partner



**Dániel Móricz, PhD**  
Chief Investment Officer, Partner

Tamás is Head of Research, portfolio manager and partner of HOLD. He joined HOLD in 2004 as an investment analyst and equity portfolio manager of the CEE Equity Strategy, which he has been managing since 2006. Tamas has a Master's degree in Finance from Corvinus University of Budapest and has been a visiting lecturer at his alma mater for the past several years. He specializes in value-based equity strategies with a research focus on Telco, Pharma and Insurance sectors. In 2021, Tamás was awarded the "Portfolio Manager of the Year" at Klasszis Awards.

Dániel is a board member, CIO and partner of HOLD. He started his carrier at HOLD as a research analyst. Before being appointed as lead manager of the Columbus Strategy in 2007, he was a fixed income portfolio manager, whereby he still retains oversight of two bond portfolios. Dániel is responsible for coordinating and supervising HOLD's portfolio management teams and serves as Market Risk Officer. He is a visiting lecturer at several universities and financial training centres and has published extensively in the Hungarian financial press. He holds a Master's degree in Finance and a Ph.D.

**Monthly returns (USD) TER: 220bps – net of fees**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	11.27%	1.86%	-0.86%	7.31%	-1.37%	5.32%							25.27%
2022	3.31%	-12.15%	4.53%	-8.57%	-2.16%	-9.69%	0.31%	-3.70%	-11.85%	10.43%	15.58%	4.49%	-12.77%
2021	0.66%	3.79%	0.70%	6.74%	7.86%	-2.88%	-0.47%	4.93%	-4.77%	2.73%	-8.07%	2.19%	12.90%
2020	-5.50%	-10.42%	-20.70%	8.47%	5.37%	2.40%	4.72%	1.09%	-6.76%	-5.55%	26.33%	9.56%	1.37%
2019	4.57%	1.92%	-2.40%	1.43%	-3.23%	6.34%	-3.37%	-4.29%	1.42%	5.14%	-0.78%	4.84%	11.39%
2018	6.30%	-4.93%	2.58%	-1.62%	-6.40%	-2.03%	3.02%	-2.82%	0.76%	-4.33%	1.72%	-2.55%	-10.52%
2017	4.35%	0.23%	0.33%	2.63%	7.65%	0.89%	7.26%	1.60%	-3.05%	-0.28%	0.34%	2.28%	26.47%
2016	-3.06%	0.87%	8.55%	2.79%	-3.27%	-1.66%	5.75%	1.41%	2.87%	0.33%	-5.53%	3.81%	12.65%
2015	-2.69%	7.02%	-2.75%	8.13%	-3.40%	-1.29%	3.92%	-3.69%	-3.28%	3.41%	-3.72%	0.90%	1.53%
2014	-3.66%	3.74%	-0.42%	2.03%	3.80%	-0.22%	-4.68%	-1.11%	-2.92%	-1.44%	1.58%	-6.14%	-9.55%
2013	8.41%	-3.99%	-4.85%	8.46%	3.15%	-0.02%	1.67%	-0.59%	8.95%	5.03%	2.00%	3.09%	34.73%
2012	12.39%	7.14%	-2.28%	-0.93%	-16.32%	9.81%	-0.86%	4.24%	5.62%	3.29%	-1.37%	1.05%	20.35%
2011	8.24%	3.28%	3.81%	6.81%	-4.86%	0.21%	-4.35%	-6.32%	-18.28%	7.22%	-4.23%	-7.19%	-17.53%
2010	-2.39%	-2.11%	9.95%	-0.95%	-14.31%	-5.81%	11.14%	-3.99%	13.67%	3.97%	-13.24%	7.48%	-1.22%
2009	-20.34%	-9.72%	8.21%	15.27%	20.98%	5.80%	11.97%	6.00%	8.75%	-0.28%	2.14%	-1.06%	49.34%
2008	-7.67%	-0.68%	-1.10%	5.37%	4.48%	-4.43%	4.69%	-9.92%	-14.14%	-35.46%	-4.96%	3.98%	-50.72%
2007	-2.23%	0.23%	4.73%	10.41%	-0.27%	7.96%	0.04%	-5.80%	9.44%	0.16%	-4.53%	1.51%	22.14%
2006	7.84%	3.06%	-1.83%	9.47%	-5.45%	-7.53%	8.78%	2.15%	0.50%	7.91%	9.14%	7.68%	47.89%
2005	0.10%	13.26%	-8.51%	-3.86%	-3.91%	7.95%	9.38%	4.43%	-1.94%	-5.77%	-0.53%	0.24%	8.85%
2004	3.42%	3.15%	9.62%	-0.29%	0.45%	1.98%	0.45%	4.48%	6.92%	7.98%	11.61%	2.88%	66.19%
2003	-3.03%	0.30%	0.86%	8.29%	19.38%	-10.73%	3.05%	5.61%	4.67%	1.07%	-2.27%	7.16%	36.51%
2002	0.80%	-0.96%	4.29%	7.81%	3.46%	1.67%	-2.23%	3.49%	-1.05%	4.92%	6.07%	7.05%	40.83%
2001				4.56%	0.75%	3.02%	-0.89%	-2.40%	-3.94%	7.57%	8.28%	5.16%	23.53%



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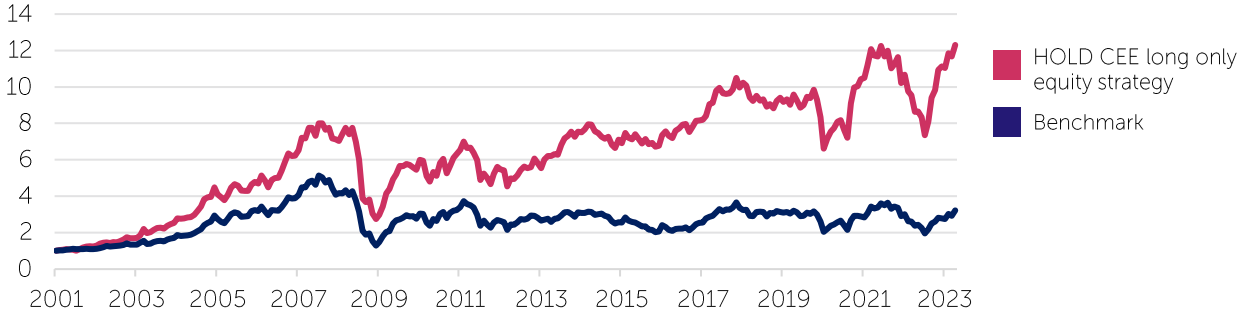
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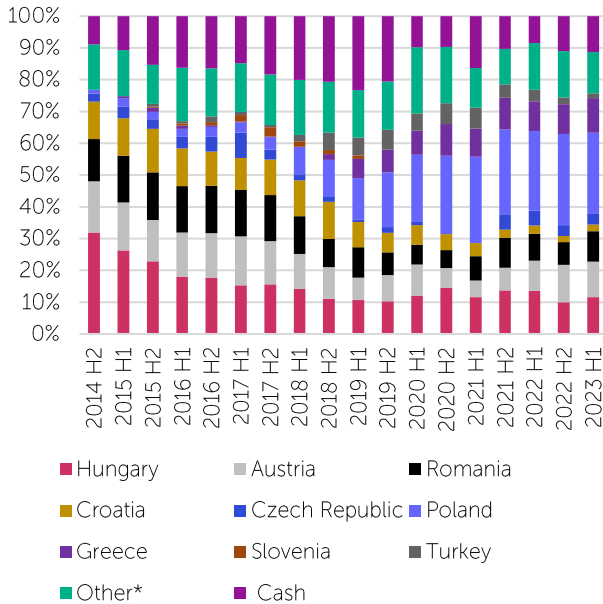


**Unit price performance against regional benchmark\***

\*MSCI EFM CEEC ex. Russia Total Return from 01.31.2008. (prior: 90% CETOP + 10% RMAX) TER: 220 bps – Net of fees

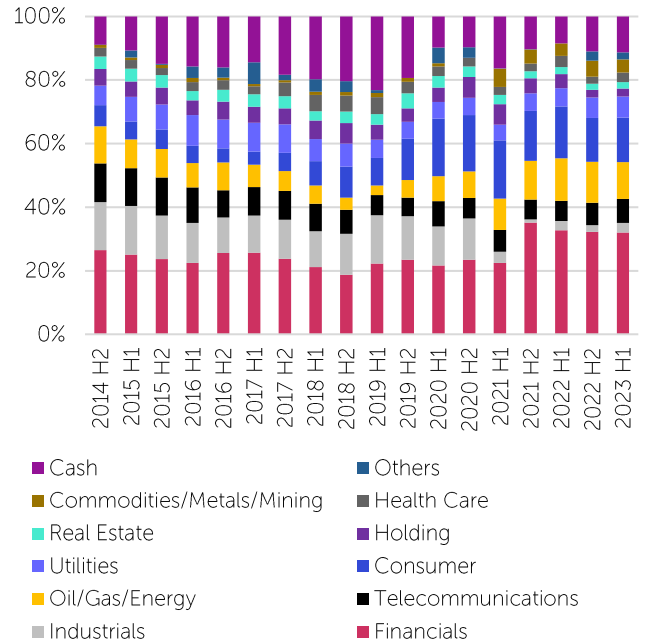


**Country exposure breakdown**



\*companies with significant CEE exposure

**Sectoral breakdown**



**Return statistics**

TER: 220 bps – Net of fees	Strategy	Benchmark
Last 12 months	42.6%	35.4%
Last 3 years (annualized)	16.8%	9.8%
Last 5 years (annualized)	5.9%	2.2%
Since inception (annualized)	11.9%	5.4%
Since inception (nominal)	1230%	322.4%
Average monthly	1.2%	0.7%

**Risk statistics**

	Strategy	Benchmark
Highest monthly	26.3%	25.1%
Lowest monthly	-35.5%	-33.7%
Positive months	59.9%	56.2%
Volatility	23.5%	25.6%
Maximum drawdown	-65.7%	-74.8%
Alpha (since inception, annualized)	653 bps	
Equity risk exposure	88.69%	100%

Disclaimer – Data as of 30/06/2023

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