

## 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.



\*This is marketing material

30 November 2022

### Fund Manager's Comment

The equity markets of Bulgaria and Romania rallied in November, as the benchmark indices accelerated their monthly gains. The Bulgarian SOFIX added 2.4%, while the Romanian BET increased more substantially (+8.6%). The equity turnover was markedly higher on both stock exchanges, up 283% MoM in Sofia and 48% MoM in Bucharest.

Among SOFIX constituents, DUH (+17.7%) and A4L (+12.4%) were the most notable outperformers. The double-digit gain of the former was driven by geopolitical factors, as the Russian withdrawal from Ukraine's Kherson city alleviated some of the country risk premium embedded in the holding's key exposure in Moldova's Moldindconbank. CCB (+6.1%), ATER (+4.8%) and CHIM (+4.6%) also posted above index return last month. Among the decliners were EUBG (-6.0%), SGH (-5.4%) after reporting weak Q3 financial results, TBS (-4.5%), NEOH (-1.7%) and FIB (-1.1%).

In Romania, robust Q3 financial results were a catalyst for double-digit advance of index-heavy bank stocks – TLV (+18.2%) and BD (+18.1%). On the other hand, major energy names were laggards on further extension of the timeline for natural gas price caps (from 31 August 2023 to 31 March 2025).

The fund's NAV per share gained 4.35% in November. Financials, industrials and real estate positions contributed the most to the monthly return. The only sector in the portfolio to record decline was consumer discretionary.

### Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 10.84 M
NAV/share	BGN 1.7738
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

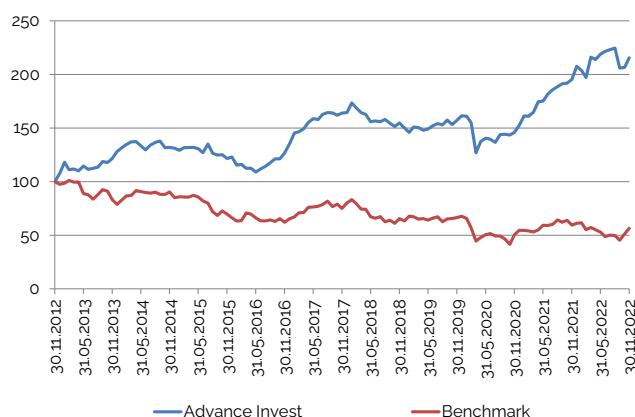
### Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMF BU

### Fund Results

	Fund	Benchmark
1 month	4.35%	10.54%
1 year	10.36%	-5.08%
Year to Date	3.81%	-7.54%
Since Launch (annualized)	3.13%	0.58%

### Fund performance vs Benchmark

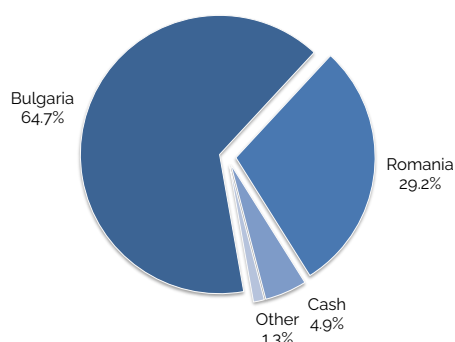


### Annual Performance

	Fund	Benchmark
2021	36.06%	11.71%
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

Financials	23.10%
IT	12.35%
Real Estate	11.26%
Industrials	11.24%
Consumer Staples	10.97%
Energy	10.58%
Health Care	9.66%
Cash	5.21%
Consumer Discretionary	2.77%
Utilities	1.10%
Other	0.93%
Materials	0.77%
Communication Services	0.05%

### 5 Largest holdings

Agria Group Holding Jsc  
(Bulgaria), Consumer Staples

ELEVEN CAPITAL (Bulgaria),  
Information technology

Advance Terrafund REIT  
(Bulgaria), Real Estate

OMV PETROM, Romania, Energy

SOPHARMA AD (Bulgaria),  
Health Care