

## 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

31 July 2025

### Fund Manager's Comment

Europe, the software developer's shares have been attracting investor interest, including from two institutional players that jointly acquired a 7.2% stake at the end of July. In recent months, Wiser's defense vertical portfolio has been expanding rapidly — albeit from a low base — and now includes 15 projects.

The sharp rise in Romania's BET index contrasts with the outlook for a slowdown in economic activity due to the looming fiscal consolidation. Local investors appear to have focused on energy and utilities companies, anticipating accelerated investment in the energy sector, particularly in new gas projects. Energy stocks advanced 8.1%, while utilities gained 6.4%. Banks underperformed slightly with a 4.7% increase.

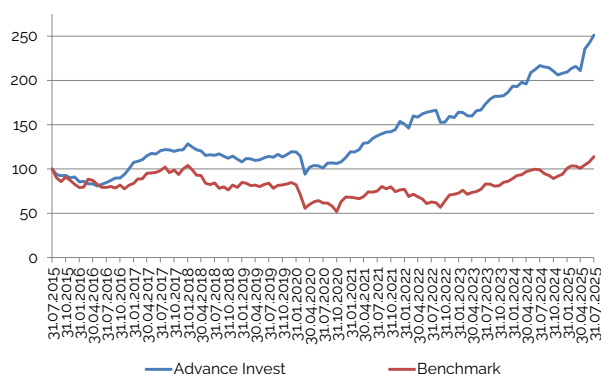
Fund shares were up by 3.8%. Sector wise, banks — especially Greek names — delivered the largest positive contribution, followed by pharmaceutical companies and Romanian energy and utilities positions. Meanwhile, industrials were a slight drag on the overall performance.

### Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 22.24 M
NAV/share	BGN 2.7929
Launch date	10/05/2004
Benchmark	MSCI EFM Europe + CIS ex RU
Currency of account	BGN (1EUR = BGN 1.95583)
Subscription fee	up to 1.50%
Management fee	2.5 % NAV p.a.
Redemption fee	none
Minimum investment	none

### Fund performance vs Benchmark

Past performance does not predict future returns.



### Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

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### Fund Results ( 31.07.2025)

	Fund	Benchmark
1 month	3.75%	5.35%
1 year	15.89%	14.99%
Year to Date	20.72%	21.10%
Since Launch (annualized)	5.05%	2.85%

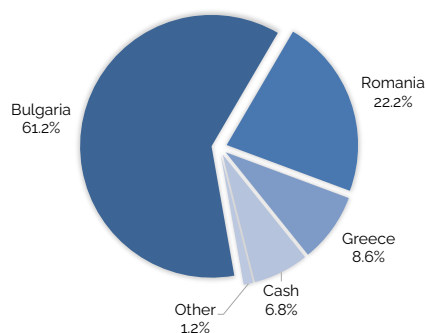
### Annual Performance

	Fund	Benchmark
2024	11.33%	9.27%
2023	18.25%	20.55%
2022	2.84%	-6.49%
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%

Source: The calculated yield is based on net asset value per unit and does not include issuance and redemption costs, according to the Fund's Rules and Prospectus. \*Benchmark information is based on official data from [www.msci.com](http://www.msci.com)

The risks of investing in shares of the contract fund are market, interest, liquidity, currency, operational, settlement risk, legislative, concentration risk, etc. More information about the risks can be found in the fund's prospectus.

### Market Breakdown



### Portfolio Breakdown

#### Sector Breakdown

Financials	21.74%
IT	19.45%
Health Care	10.85%
Energy	9.48%
Industrials	8.94%
Real Estate	8.42%
Cash	6.84%
Consumer Discretionary	5.16%
Utilities	4.15%
Consumer Staples	3.28%
Other	1.16%
Materials	0.54%

### 5 Largest holdings

Shelly Group, Bulgaria, IT	Sopharma, Bulgaria, Health Care	Sirma Group Ad, Bulgaria, IT	Bulgarian Real Estate Fund Inc, Bulgaria, Real estate	ROMGAZ S.A., Romania, Energy
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This is a marketing message. Please review the prospectus and key information document of the relevant fund before making an investment decision. The information is valid at the date of issue of the marketing material and may change in the future. The information provided does not constitute investment advice, advice, investment research or investment recommendation and should not be construed as such. The value of the Fund's units and the income from them may decline, profit is not guaranteed and investors bear the risk of not recovering their investment in full. Investments in funds are not guaranteed by a guarantee fund created by the state or by any other type of guarantee. Previous results of the activity have no connection with the future results of an investment company. Future results are subject to taxation depending on the personal circumstances of each investor and may change in future periods. The documents are available in Bulgarian on the website [www.karollcapital.bg](http://www.karollcapital.bg), and upon request they can be obtained free of charge in paper form at the office of the Management Company. The fund is actively managed and does not follow an index. A summary of shareholder rights is available at [https://karollcapital.bg/uploads/2023/Prava\\_na\\_pritejatelite.pdf](https://karollcapital.bg/uploads/2023/Prava_na_pritejatelite.pdf)