

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.



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*This is marketing material

30 September 2025

Fund Manager's Comment

Bulgarian and Romanian equities diverged in September. SOFIX declined by 0.8%, while BET saw accelerated momentum, gaining 3.8%. Equity turnover on the Bulgarian Stock Exchange rose sharply by 47% MoM, with a single EUR 11.6 mn trade in Shelly Group shares accounting for more than a quarter of the total equity volume. Trading activity in Bucharest was down by 27% MoM.

Sopharma was the top-performing SOFIX constituent, gaining 3.0%. Despite significantly lower trading volumes compared to Shelly, the pharmaceutical company's shares also saw active trading involving its major shareholder. A similar pattern was observed in another company within the same corporate orbit, Doverie Holding, whose shares advanced 2.2%. As a potentially positive development for the holding, though largely overlooked by the market, the parliamentary elections in Moldova at the end of the month reduced geopolitical risks around its key asset, Moldindconbank, following the decisive victory of President Sandu's pro-European party. Shelly was the largest underperformer in the index, falling 5.4% amid a large block trade representing 1.3% of the company's capital, executed at a 10% discount. The sellers were the two main shareholders. Although the buyer was not disclosed, it is likely to be a relatively sizeable international institutional investor, which could be viewed as a positive signal for the company's potential to broaden its investor base and improve liquidity.

The Romanian BET was among the region's top performers. Among the key sectors, energy maintained its leading position for a third consecutive month (+3.6%), followed by financials (+3.3%). Utilities once again lagged (+1.4%), with the notable exception of Transgaz (+14.4%), which was the strongest performer within the index.

Fund shares declined by 1.0%. The stock selection effect was negative in Bulgaria, while positive in Romania and Greece. Sector wise, energy, utilities, financials and health care contributed positively to the monthly return. However, tech and industrials weighed more heavily.

Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 24.58 M
NAV/share	BGN 2.8363
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 Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

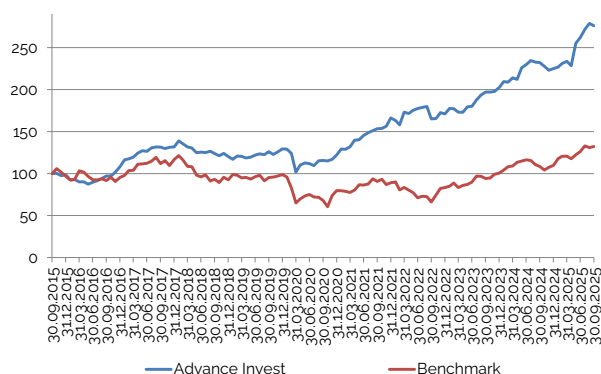
Past performance does not predict future returns.

Fund Results (30.09.2025)

	Fund	Benchmark
1 month	-1.01%	0.99%
1 year	18.93%	22.13%
Year to Date	22.60%	20.44%
Since Launch (annualized)	5.09%	2.80%

Fund performance vs Benchmark

Past performance does not predict future returns.



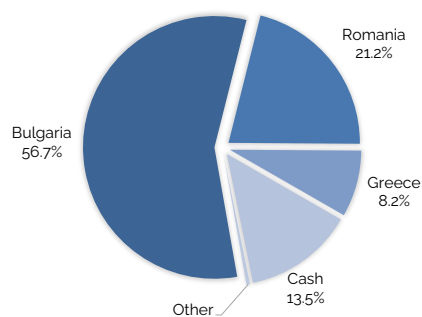
Annual Performance

	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

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	20.59%
IT	18.21%
Cash	13.51%
Health Care	11.11%
Energy	9.48%
Industrials	7.58%
Real Estate	7.45%
Consumer Discretionary	4.87%
Utilities	3.79%
Consumer Staples	2.53%
Materials	0.47%
Other	0.41%

5 Largest holdings

Sopharma, Bulgaria, Health Care	Shelly Group, Bulgaria, IT	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, 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