



FUND OBJECTIVE

Advance Invest is an open-end mutual fund, investing in stocks listed on the stock exchanges of the Balkan EU members – Bulgaria & Romania. The fund's objective is to achieve capital appreciation through investments in leading companies representing the major sectors in these two countries. The fund is actively managed through bottom-up selection of undervalued stocks with high growth potential as determined by fundamental measures.

FUND MANAGER'S COMMENT

The Bulgarian SOFIX Index gained 9.1% in August, ranking as the top performer in the region.

The main driver of the blue-chip index was its heaviest component – Sopharma – with shares soaring 17.9%, backed by solid 2Q26 earnings. Revenue increased by 13% YoY, led by exports, with faster growth of operating and net income, up by 29% and 27%, respectively. The company proposed an interim dividend of EUR 0.052. Among the rest of the index constituents, Doverie Holding was the best performing stock (+33.6%), amid high ETF trading activity. Banks also posted strong returns – FIB (+14.5%) and CCB (+8.0%).

After a prolonged period of outperformance, Romanian equities lost momentum. The BET Index declined 6.5%, with all three key sectors underperforming. In contrast to their European peers, energy stocks fell 7.0%, while banks declined 7.3%. Utilities were the weakest-performing sector (-7.6%), with Hidroelectrica shares ultimately coming under pressure from deteriorating hydrological conditions of the Danube. Although the issue was raised by analysts during the Q2 earnings call, the management failed to provide sufficient detail on the negative impact.

The Fund's shares rose by 3.2%. Sector-wise healthcare and financials made the largest positive contributions, together accounting for the majority of the monthly return. On the other hand, Romanian energy and utilities were a drag on the performance.



COUNTRY ALLOCATION

Bulgaria	60.27%
Romania	20.06%
Greece	12.71%
Cash	6.64%
Other	0.32%

SECTOR ALLOCATION

Financials	29.29%
IT	16.07%
Health Care	11.48%
Energy	9.33%
Industrials	8.63%
Cash	6.64%
Real Estate	6.55%
Consumer Discretionary	4.83%
Utilities	4.05%
Consumer Staples	2.31%
Materials	0.48%
Other	0.32%
Communication Services	0.00%

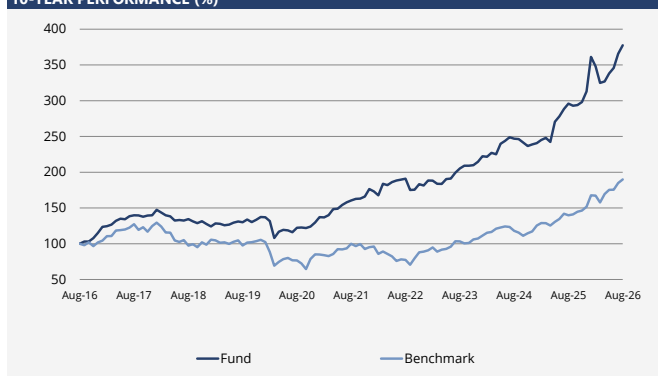
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Georgiev
Fund Size	EUR 18.17 M
NAV per Share	EUR 1.8688
Fund Launch Date	05.10.2004
Benchmark	MSCI EFM Europe + CIS ex RU
Currency	EUR
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
Bloomberg Code	ADVIMFD BU

10-YEAR PERFORMANCE (%)



Past performance is not a guarantee of future results.

PERFORMANCE*	Fund	Benchmark
1 month	3.24%	2.73%
YTD	20.63%	25.21%
1 year	27.57%	35.90%
3 years p.a.	22.51%	22.50%
5 years p.a.	18.66%	13.69%
10 years p.a.	14.21%	6.62%
Since Inception p.a.	2.89%	4.08%

CALENDAR YEAR PERFORMANCE*	Fund	Benchmark
2025	30.97%	29.43%
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%

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*The calculation is based on net asset value per unit and does not include issuance and redemption costs, according to the Fund's Rules and Prospectus.

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.

TOP 5 HOLDINGS

Holding name	Sector	Country
Sopharma	Health Care	Bulgaria
Shelly Group	IT	Bulgaria
Bulgarian Stock Exchange	Financials	Bulgaria
Sirma Group Holding	IT	Bulgaria
ROMGAZ S.A.	Energy	Romania

Disclaimer: 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_pritejatelitel.pdf

For further information visit: <https://karollcapital.bg/en/funds/1-advance-invest>