Advance Invest

MONTHLY FACTSHEET: 30 September 2026 *This is marketing material

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

Bulgaria's SOFIX Index maintained its positive momentum in September, leading regional indices with a gain of 4.2% over the month.

The key event was the official announcement of Schneider Electric's EUR 1.2bn acquisition of Shelly Group, a deal that had first been rumoured in late July. Expectations of an influx of liquidity into the market following the completion of the tender offer, at the announced or potentially even higher price, boosted sentiment toward other stocks listed on the Bulgarian Stock Exchange, both within and outside the SOFIX index. The main driver of the blue-chip index was its largest constituent, Sopharma, whose shares continued to advance (+14.1%). Banks also posted strong gains, with First Investment Bank rising 13.2% and Central Cooperative Bank gaining 4.0%.

Romania's BET Index extended its correction, falling 7.9% amid an ongoing parliamentary crisis. In contrast to the strong sector performance at the European level, energy stocks declined again (-5.0%), while banks fell 5.2%. Utilities were the weakest-performing sector (-10.2%). At its CMD, OMV Petrom announced that first gas from the Neptun Deep project is expected in the first half of 2027, with plateau production from the third quarter, positioning the company to potentially capture higher gas prices before market normalisation. Potential upside includes expanding Black Sea operations through further offshore exploration wells in Romania and Bulgaria by 2030, which could help extend the life of the Neptun project.

The Fund's shares rose by 0.2%. Sector-wise healthcare and financials had the largest positive contributions. On the other hand, industrials and utilities were a drag on the performance.

2019 Best Emerging Markets Fund INVESTOR.BG

2020 Best Emerging Markets Fund INVESTOR.BG

2023 Best Emerging Markets Fund INVESTOR.BG

2023 Best Equity Fund

2024 Best Emerging Markets Fund INVESTOR.BG

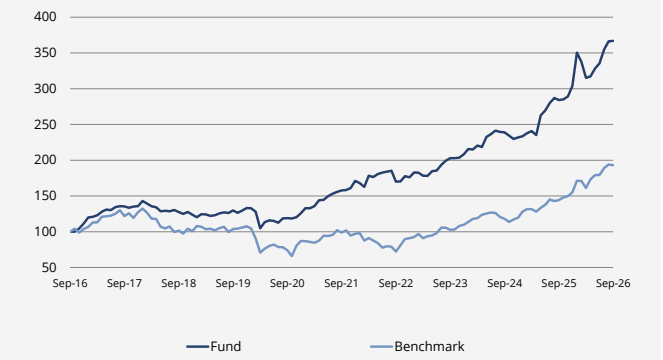
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Georgiev
Fund Size	EUR 18.21 M
NAV per Share	EUR 1.8722
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	0.18%	-0.60%
YTD	20.85%	24.46%
1 year	29.10%	33.75%
3 years p.a.	21.83%	23.39%
5 years p.a.	18.38%	14.32%
10 years p.a.	13.88%	6.79%
Since Inception p.a.	2.89%	4.04%

COUNTRY ALLOCATION

Bulgaria	61.65%
Romania	18.45%
Greece	14.63%
Cash	4.83%
Other	0.43%

SECTOR ALLOCATION

Financials	29.73%
IT	16.53%
Health Care	12.29%
Industrials	9.36%
Energy	8.55%
Real Estate	6.86%
Consumer Discretionary	4.91%
Cash	4.83%
Utilities	3.82%
Consumer Staples	2.19%
Materials	0.49%
Other	0.43%
Communication Services	0.00%

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
Sirma Group Holding	IT	Bulgaria
Bulgarian Stock Exchange	Financials	Bulgaria
HR Capital AD Sofia (bonds)	Financials	Bulgaria

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_pritejatelite.pdf

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