

## 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 April 2022

### Fund Manager's Comment

Despite the continuing geopolitical complications in the CEE region, market participants did not succumb to fears and stress. Following the strong recovery of the indices the previous month, certain stocks went into correction mode but overall the sentiment was calm. The long-awaited decision of the Romanian government to approve a new revised law on offshore oil and gas production and submit it to parliament for approval created positive sentiment. What caused concern among the investors of BSE-Sofia was the news about Russia cutting off gas supply to Bulgaria.

The Bulgarian index (SOFIX) decreased by 1.2% to 619.03 points at the end of the month. The index was affected by significant declines in the shares of Doverie Holding (-18.0% MoM), Chimimport (-18.0% MoM) and First Investment Bank (-12.3% MoM). The companies that rose in price and stabilized the index were Advance Terrafund (+ 9.7% MoM), Eurohold Bulgaria (+ 4.4% MoM) and Alterko (+ 6.5% MoM).

The Romanian index was barely changed, ending the month +0.1% at 22975.36 points. The companies that contributed positively were Romgaz (+ 13.1%), Transgaz (+ 13.4%) and OMV Petrom (+ 1.9%), while the main detractors were Banca Transilvania (-4.80% MoM) MED Life (-10.5% MoM) and BRD-Groupe Societe Generale (-3.4% MoM).

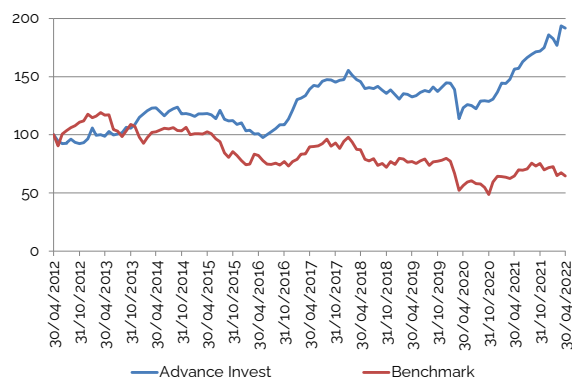
In April the value of the fund's units decreased by 1.0% while the benchmark index (MSCI EFM Europe + CIS ex RU) recorded a decline of 3.8%. The fund maintained its strong performance against the benchmark index for the last year, as well as for the last 3 and 5 years.

Fund Facts	
Fund type	open-end
Fund Manager	Tihomir Kaundzhiev
Fund size	BGN 10.76 M
NAV/share	BGN 176.18
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

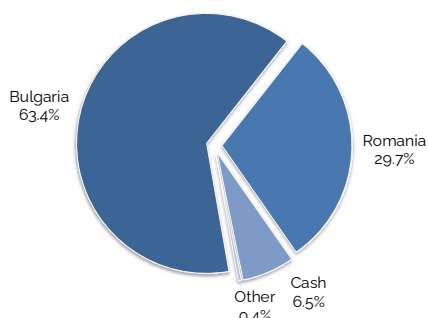
Fund Results		
	Fund	Benchmark
1 month	-0.96%	-3.80%
1 year	22.67%	0.08%
Year to Date	3.11%	-9.88%
Since Launch (annualized)	3.20%	0.45%

### Fund performance vs Benchmark



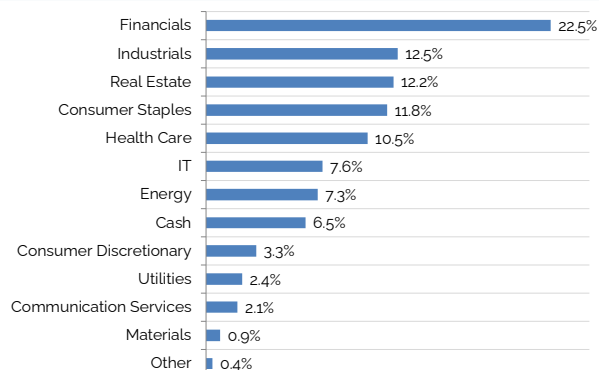
Annual Performance		
	Fund	Benchmark
2021	36.06%	11.71%
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%
2008	-66.57%	-56.45%
2007	55.37%	20.71%
2006	31.20%	9.97%
2005	32.60%	51.04%
2004	38.00%	-17.05%

### Market Breakdown



### Portfolio Breakdown

#### Sector Breakdown



### 5 Largest holdings

Agria Group Holding Jsc  
(Bulgaria), Consumer Staples

Advance Terrafund REIT  
(Bulgaria), Real Estate

SOPHARMA AD (Bulgaria), Health  
Care

ELEVEN CAPITAL (Bulgaria),  
Information technology

FONDUL PROPRIETATEA SA  
(Romania), Financials