

# 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 March 2022

### Fund Manager's Comment

The beginning of March was accompanied by a series of extreme stock market shocks related to the escalation of the war in Ukraine and the sanctions imposed on the Russian economy and financial system. The significant uncertainty caused great concern among a number of market participants and led to a heavy selling pressures in the CEE markets. In the middle of the month however, the impact of the conflict news flow on the stock market mood began to wear off and we saw a reversal in the direction of the regional indices.

At the end of March the main BSE-Sofia index (SOFIX) rose to 626.76 points and is now only 4% below its recent peak of 650.71 points from January 2022. The monthly increase of SOFIX was 5.3%, and the shares that contributed the most were those of First Investment Bank [+41.3% MoM], Chimimport [+17.4% MoM] and Advance Terrafund REIT [+12.7% MoM].

In March, the Romanian BET-TR index staged a modest recovery reaching 20 871.88 points, a monthly increase of 1.4%. The shares of energy and utility companies had the strongest bounce, adding 3.2% to the value of the BET-NG index. In addition, the strong performance of MedLife [+6.0% MoM], Fondul Proprietatea [+5.5% MoM] and Romgaz [+5.0% MoM] contributed to the growth of the BET index.

In March, the value of the fund's units jumped by 9.6% while the benchmark index (MSCI EFM Europe + CIS ex RU) recorded a more modest gain of 3.8%. The fund maintained its strong outperformance against the benchmark index both for the last year and for the last 3 and 5 years.

### Fund Facts

Fund type	open-end
Fund Manager	Tihomir Kaundzhiev
Fund size	BGN 10.78 M
NAV/share	BGN 1.7788
Launch date	10/05/2004
Benchmark	MSCI EFM Europe + CIS ex RU
Currency of account	BGN (1EUR = BGN 1.95583)
Subscription fee	up to 150%
Management fee	2.5 % NAV p.a.
Redemption fee	none
Minimum investment	none

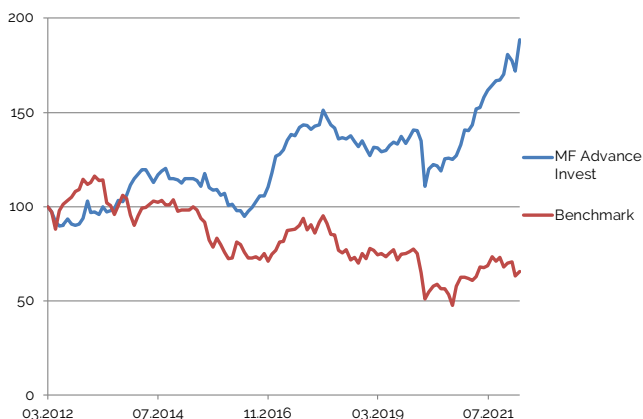
### Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

### Fund Results

	Fund	Benchmark
1 month	9.55%	3.85%
1 year	31.20%	7.76%
Year to Date	4.10%	-6.32%
Since Launch (annualized)	3.27%	0.67%

### Fund performance vs Benchmark

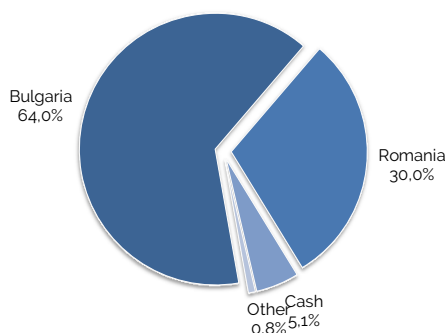


### Annual Performance

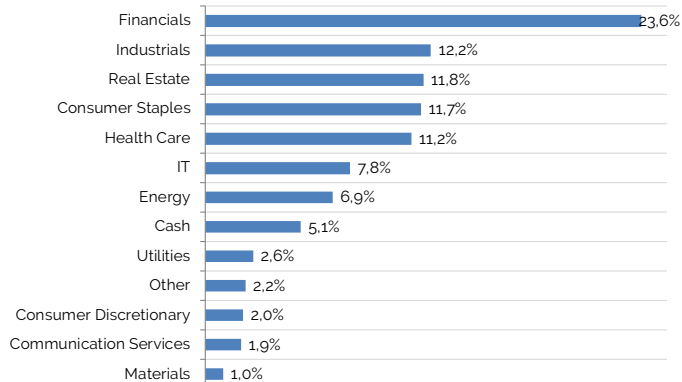
Year	Fund	Benchmark
2021	36.06%	11.71%
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%
2008	-66.57%	-56.45%
2007	55.37%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

### Portfolio Breakdown

#### Market 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