

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 December 2023

Fund Manager's Comment

The global risk-on sentiment of December spilled over into Bulgaria and Romania. The Bulgarian SOFIX gained 2.5%, finishing the year up 27.2%. The Romanian BET outperformed on both timeframes, advancing 4.5% in December and 31.8% in 2023. Despite the shortened trading calendar, the total equity turnover of the Bulgarian Stock Exchange more than doubled MoM. The average daily liquidity on the Bucharest Stock Exchange increased as well (+16% MoM).

Among the SOFIX components, SLYG (+15.4%) was the top performer, as investors' interest on the secondary exchange in Frankfurt was rekindled by the US tech stocks rally. Financial stocks also outperformed, with FIB and BSE up 10.6% and 9.1%, respectively. At the same time, healthcare blue chip Sopharma was under pressure after its ex-divident date, recording a total return of -7.8%.

All of the index-heavy sectors of the Romanian BET were in the black, with energy (+5.6%) and financials (+6.2%) outperforming utilities (+1.9%).

The fund's NAV per share gained 2.2%, finishing the year up 18.3%. Sector-wise, IT stocks had the largest positive contribution to the monthly return, followed by financials and energy, while the healthcare sector was a drag for the performance.

Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 13.58 M
NAV/share	BGN 2.078
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

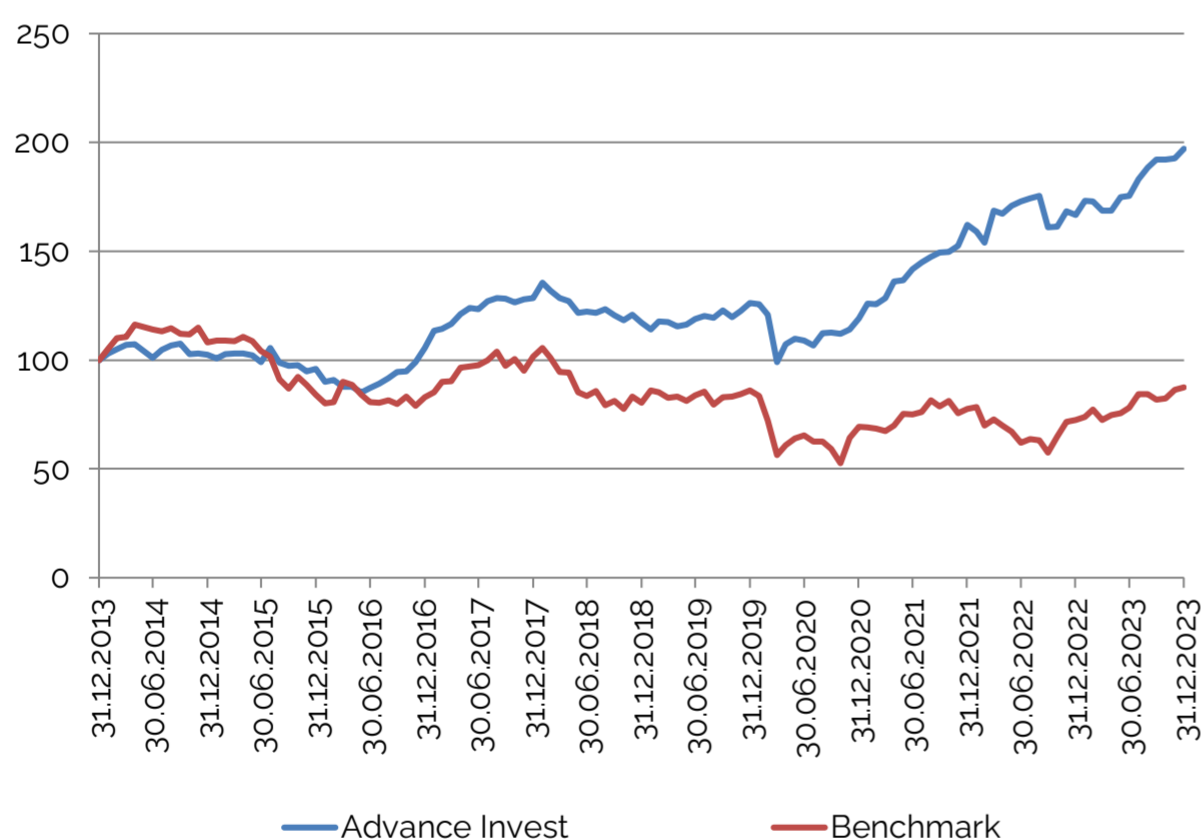
Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

Fund Results

	Fund	Benchmark
1 month	2.23%	1.24%
1 year	17.15%	21.92%
Year to Date	18.25%	20.55%
Since Launch (annualized)	107.80%	35.69%

Fund performance vs Benchmark

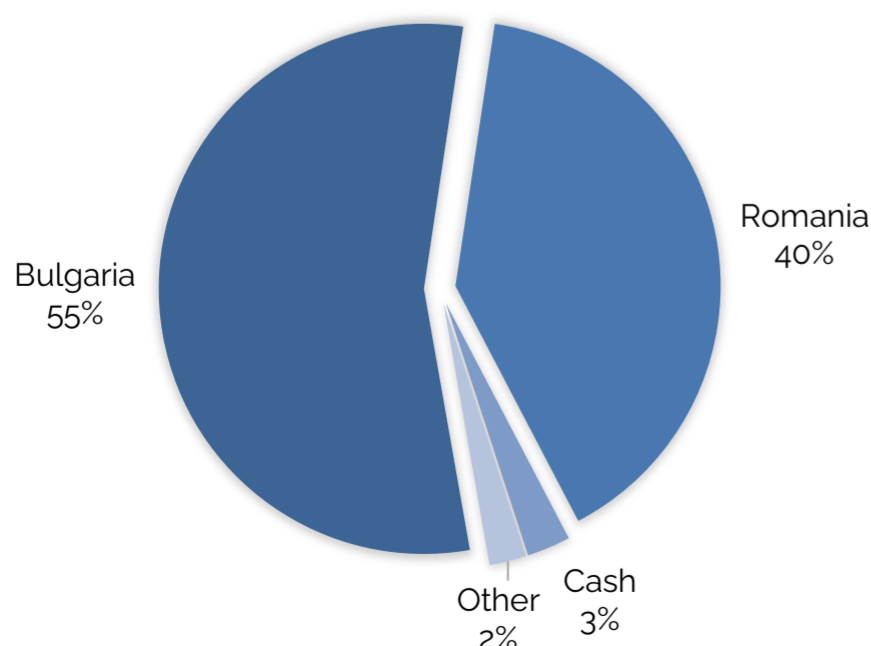


Annual Performance

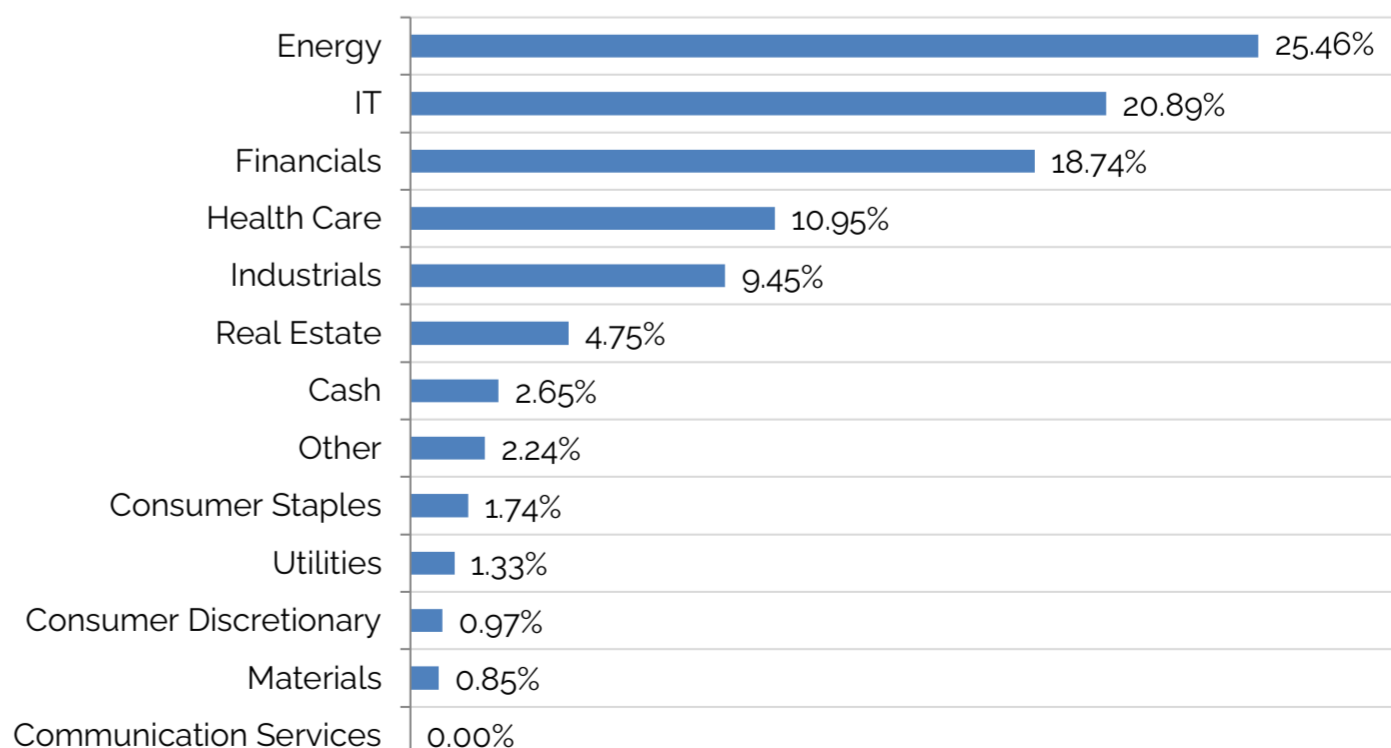
Year	Fund	Benchmark
2022	2.84%	-6.49%
2021	36.06%	11.71%
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%
2008	-66.57%	-56.45%
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

Sopharma, Bulgaria, Health Care

Shelly Group, Bulgaria, IT

SIRMA HOLDING, Bulgaria, IT

OMV PETROM, Romania, Energy

S.P.E.E.H. HIDROELECTRICA S.A., Romania, Energy