

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 2024

Fund Manager's Comment

In April, the equity indices of Bulgaria and Romania lagged behind the regional benchmark. SOFIX increased by 0.8%, while the Romanian BET remained nearly unchanged (+0.2%), as the 5-month rally in the local market lost momentum. The turnover on the Bulgarian Stock Exchange declined by 14% MoM, while the average daily liquidity on the Bucharest Stock Exchange was down 10% MoM.

The highest growth among the constituents of SOFIX was recorded by Fibank (+14.8%). The bank's shares continued to rally strongly during the first week of May in the absence of stock specific news. A possible catalyst for the movement might have been the decision of another public bank – BACB – to pay a dividend of BGN 0.80 (ca. 7% DY). BSE introduced a new segment (EuroBridge) for dual listing of companies simultaneously in Bulgaria and on the German Xetra. At the end of April, Shelly Group became the first company to move to Eurobridge, with the management expecting this to improve liquidity and expand the investor base. The IoT manufacturer announced preliminary sales data for 1Q24, reporting a 45% YoY increase and confirming the forecast of EUR 105 mn for the FY2024.

In Romania, the performance of the index-heavy sectors was muted, with 0.2% gain for both financials and utilities and energy slightly down 0.5%. Among noteworthy corporate news during the month were the dividend announcements of the two listed banks, with dividend yields of 5.7% and 4.4%, respectively, for BRD and TLV.

The fund's NAV per share gained 2.5%. Sector-wise, information technology and materials were the only two sectors slightly in the black. On the other hand, health care, real estate and industrials were the largest drag for the overall portfolio performance.

Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 14.42 M
NAV/share	BGN 2.1802
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

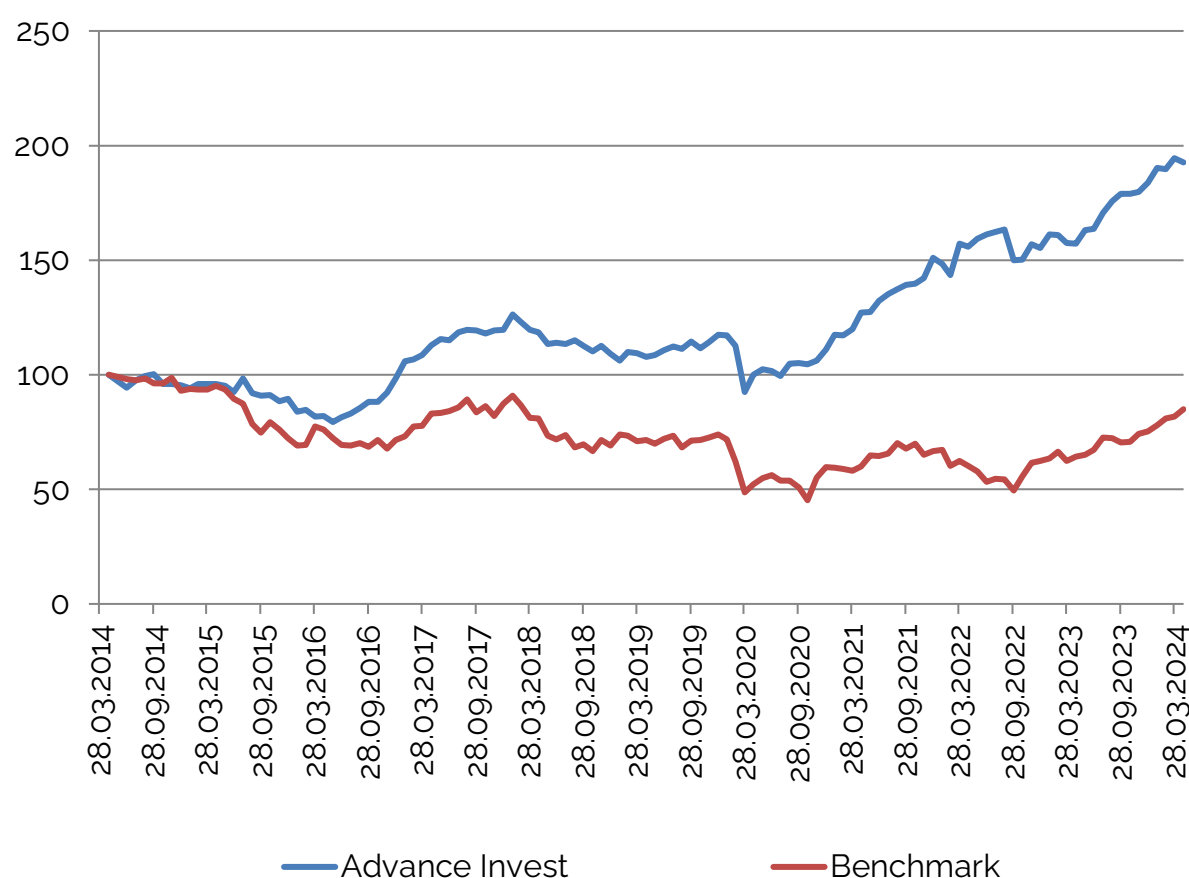
Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

Fund Results

	Fund	Benchmark
1 month	-0.89%	3.92%
1 year	22.68%	32.02%
Year to Date	4.92%	12.86%
Since Launch (annualized)	4.06%	2.20%

Fund performance vs Benchmark

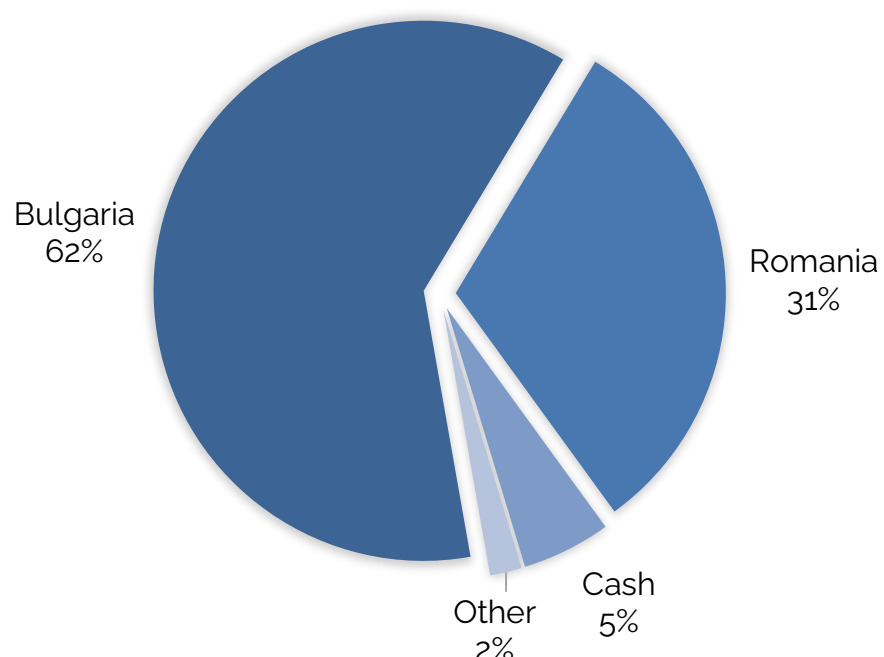


Annual Performance

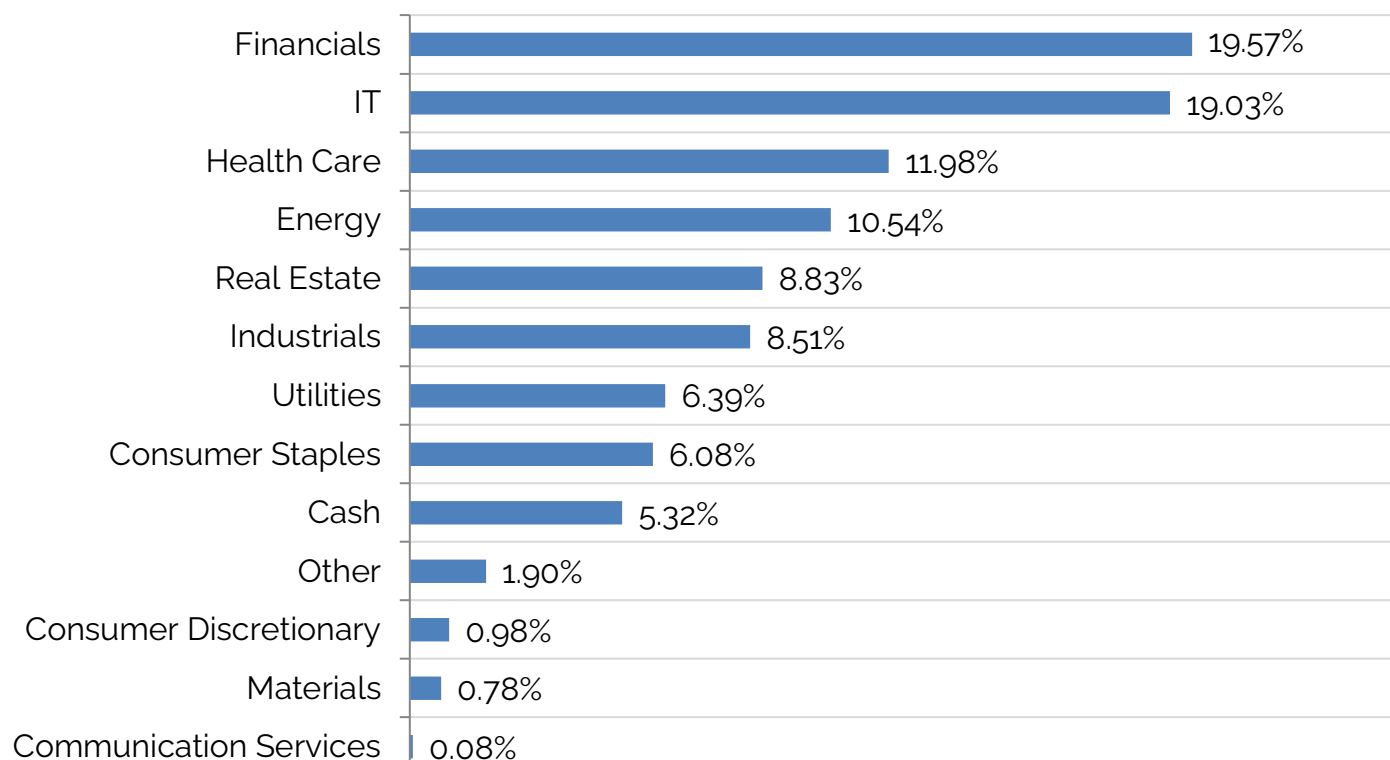
Year	Fund	Benchmark
2023	18.25%	20.55%
2022	2.84%	-6.49%
2021	36.06%	11.71%
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%
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

Shelly Group, Bulgaria, IT	Sopharma, Bulgaria, Health Care	OMV PETROM, Romania, Energy	S.P.E.E.H. HIDROELECTRICA S.A., Romania, Energy	Agria Group Holding AD, Bulgaria, Consumer Staples
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