

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 2024

Fund Manager's Comment

The Romanian BET was the best performing index in the CEE region in March, up 7.1%, while the Bulgarian SOFIX gained 2.4%. The total equity turnover increased 6% MoM in Sofia. Meanwhile, the average daily liquidity on the Bucharest Stock Exchange recovered from the slump in February, up 33% MoM.

The main driver of the SOFIX gains in March was SLYG, which regained its leadership position among the index constituents, rallying 14.2%. Another outperformer was the newcomer SGH (+5.6%). MSH and SFA also had slightly positive contribution to the index return, up 2.8% and 0.6%, respectively. On the other hand, the worst performing stock was FIB, down 12.9%. In the second half of the month, changes in the composition of the main stock index came into effect, with Neochim (NEOH) and Sopharma Trading (SFT) being replaced by Agria Group Holding (AGH) and Sirma Group Holding (SGH). Outside the bluechips, Bianor holding (BNR, +2.9%) attracted higher interest among investors, judging by the spike in traded volumes. The stock was included in the broad BG40 index, while the ongoing capital increase is proceeding successfully after the company secured a key strategic investor – the Bulgarian private investment fund BlackPeak Capital.

All of the index-heavy sectors of the Romanian BET finished higher, with energy stock outperforming (+10.0%), followed by financials (+8.2%) and utilities (+6.9%). Previously communicated regulatory changes in the energy sector were adopted at the end of the month without additional surprises. Meanwhile, some companies in the sector announced generous dividends – up to 6.5% for Romgaz and 10.5% for Hidroelectrica – which improved market sentiment.

The fund's NAV per share gained 2.5%. Sector-wise, IT, energy and utilities were the main positive contributors to the monthly return. On the other hand, industrials were the largest drag for the overall portfolio performance.

Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 14.55 M
NAV/share	BGN 2.1997
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

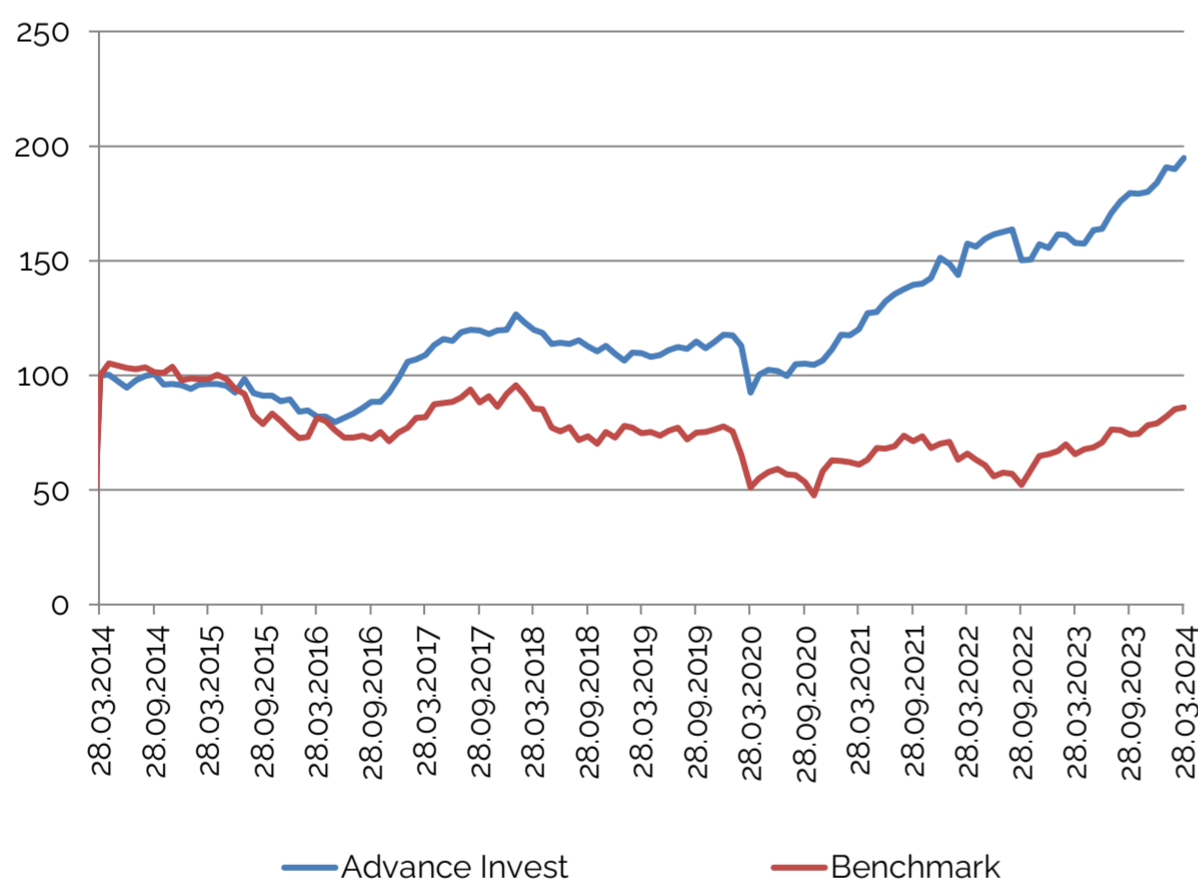
Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

Fund Results

	Fund	Benchmark
1 month	2.50%	0.97%
1 year	23.61%	30.98%
Year to Date	5.86%	8.60%
Since Launch (annualized)	4.13%	2.01%

Fund performance vs Benchmark

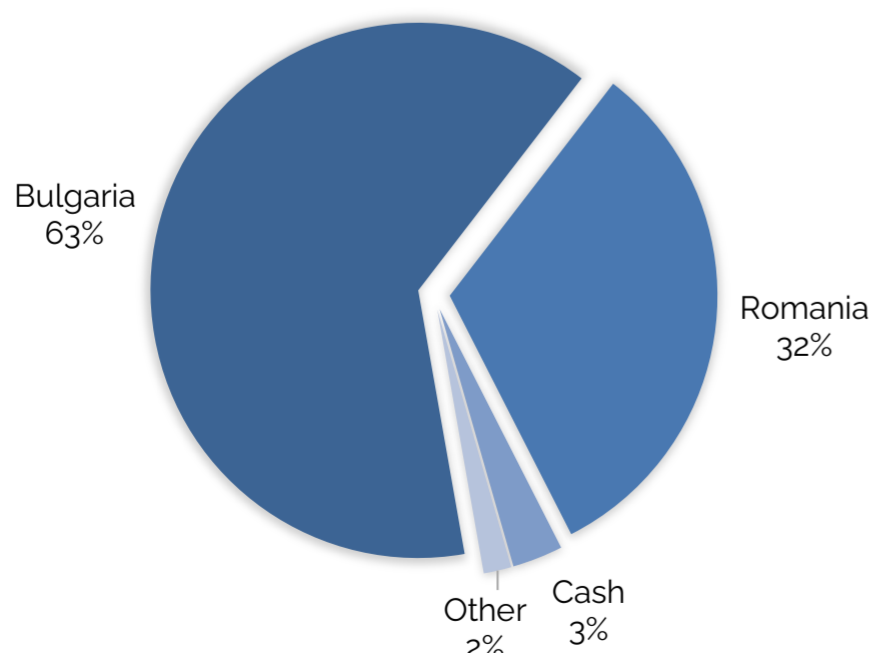


Annual Performance

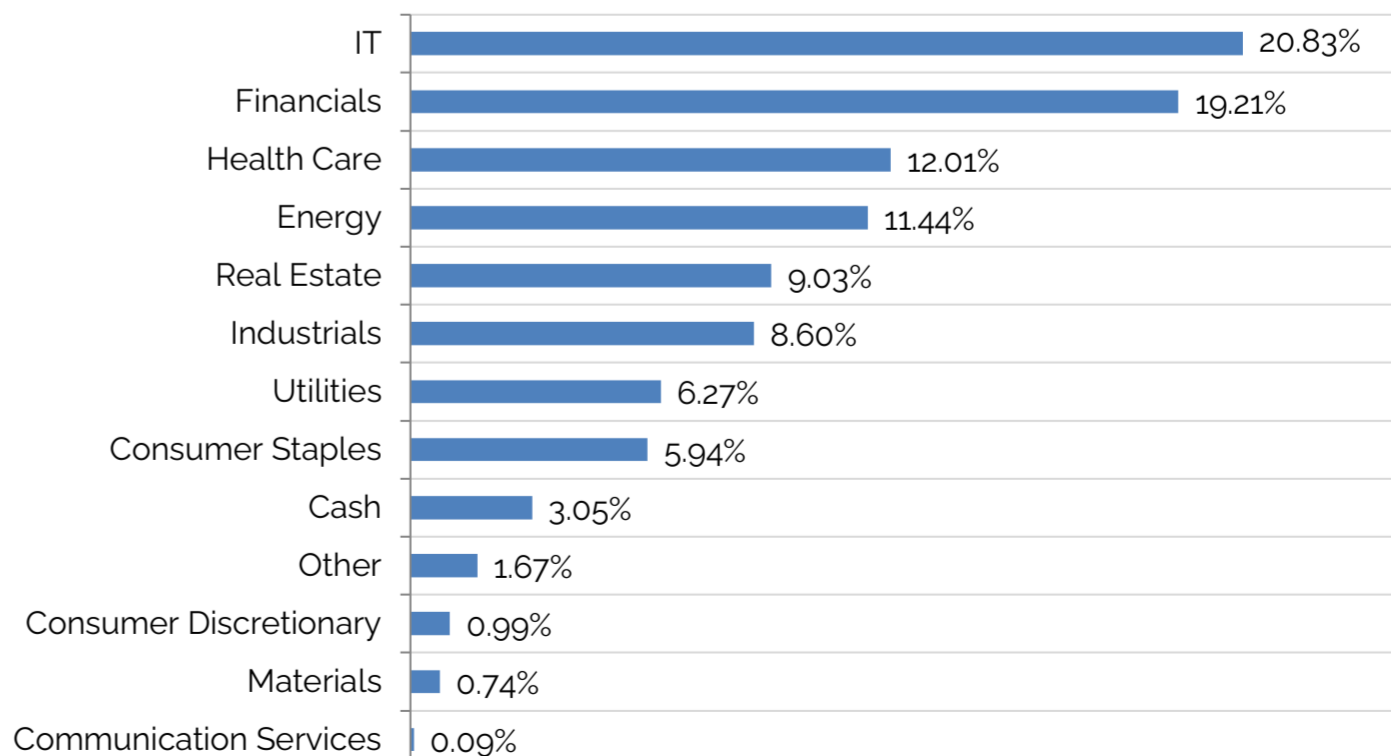
Year	Fund	Benchmark
2023	18.25%	20.55%
2022	2.84%	-6.49%
2021	36.06%	11.71%
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%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

Sirma Group Holding, Bulgaria, IT

OMV PETROM, Romania, Energy

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