

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 November 2025

Fund Manager's Comment

Bulgarian and Romanian equities once again demonstrated resilience against the backdrop of broad global market volatility. SOFIX rose by 1.9%, while BET added 1.4%. Equity turnover on the Bulgarian Stock Exchange fell by 48% compared to the previous month, although total trading volumes (equities + bonds) exceeded BGN 1 bn year-to-date for the first time in 12 years. Trading activity in Romanian equities was also lower, with a 27% decline in average daily volumes.

The top performer within SOFIX was the Bulgarian Stock Exchange (+10.4%), as yield-hungry investors continued to chase its shares for the extraordinary dividend. Smart Organic (+8.7%) was also among the strongest gainers, recovering from the previous month's decline, although the deterioration in profit margins was confirmed by the consolidated 3Q25 results. The IoT company Shelly Group ranked third with a 6.4% increase, posting another robust financial quarter — particularly in margins — and reaffirming both its full-year guidance and medium-term outlook. Sales during the key Black Friday campaign grew by 50%, reaching EUR 36 mn, which represents roughly one-quarter of the company's projected annual revenues. The biggest underperformer for a second consecutive month was Wiser Technology (-10.9%), despite the software company delivering accelerated revenue growth in 3Q25 (+39% YoY vs. +1.2% in 1H25) as well flipping to marginal EBITDA profitability.

Among the key sectors in Romania's BET index, banks outperformed (+5.8%), followed by utilities (+2.0%), while energy stocks edged lower (-0.6%) after several months of strong gains. On the macroeconomic front, inflation in Romania remains close to double digits, leading to a noticeable decline in real household incomes. At the same time, the business climate continues to cool, against the backdrop of a rising number of corporate insolvency filings, which increased by 35% YoY over the past 12 months. Against this challenging backdrop, bank stocks at ATHs appear poorly positioned for the months ahead.

Fund shares gained 1.4%. Sector-wise, financials had the highest positive contribution, followed by technology and consumer staples. On the other hand, industrial stocks were the weakest performers for the second month in a row.

Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 25.01 M
NAV/share	BGN 2.886
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

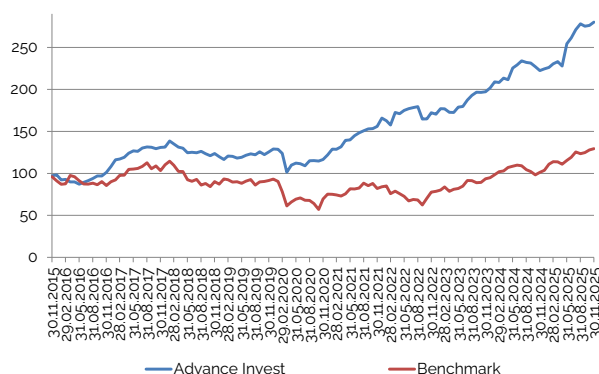
Past performance does not predict future returns.

Fund Results (31.10.2025)

	Fund	Benchmark
1 month	1.42%	1.12%
1 year	25.91%	27.82%
Year to Date	24.75%	24.95%
Since Launch (annualized)	5.13%	2.96%

Fund performance vs Benchmark

Past performance does not predict future returns.



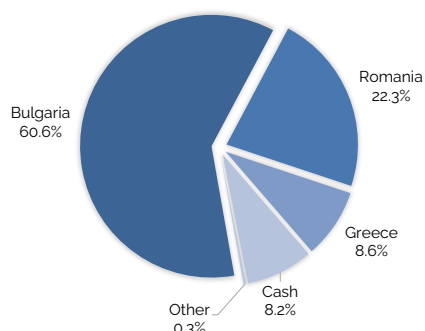
Annual Performance

	Fund	Benchmark
2024	11.33%	9.27%
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%

Source: The calculated yield is based on net asset value per unit and does not include issuance and redemption costs, according to the Fund's Rules and Prospectus. *Benchmark information is based on official data from www.msci.com

The risks of investing in shares of the contract fund are market, interest, liquidity, currency, operational, settlement risk, legislative, concentration risk, etc. More information about the risks can be found in the fund's prospectus.

Market Breakdown



Portfolio Breakdown

Sector Breakdown

Financials	24.19%
IT	19.96%
Health Care	10.91%
Energy	10.11%
Cash	8.23%
Real Estate	7.33%
Industrials	6.77%
Consumer Discretionary	5.25%
Utilities	4.00%
Consumer Staples	2.46%
Materials	0.47%
Other	0.33%

5 Largest holdings

Shelly Group, Bulgaria, IT	Sopharma, Bulgaria, Health Care	Sirma Group Ad, Bulgaria, IT	Bulgarian Stock Exchange AD	Bulgarian Real Estate Fund Inc. Bulgaria, Real estate
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This is a marketing message. Please review the prospectus and key information document of the relevant fund before making an investment decision. The information is valid at the date of issue of the marketing material and may change in the future. The information provided does not constitute investment advice, advice, investment research or investment recommendation and should not be construed as such. The value of the Fund's units and the income from them may decline, profit is not guaranteed and investors bear the risk of not recovering their investment in full. Investments in funds are not guaranteed by a guarantee fund created by the state or by any other type of guarantee. Previous results of the activity have no connection with the future results of an investment company. Future results are subject to taxation depending on the personal circumstances of each investor and may change in future periods. The documents are available in Bulgarian on the website www.karollcapital.bg, and upon request they can be obtained free of charge in paper form at the office of the Management Company. The fund is actively managed and does not follow an index. A summary of shareholder rights is available at https://karollcapital.bg/uploads/2023/Prava_na_pritejatelite.pdf