

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 October 2025

Fund Manager's Comment

Bulgarian equities continued to lag behind their Romanian peers in October. SOFIX declined by 0.5%, while BET accelerated its advance, gaining 5.5%. Equity turnover on the Bulgarian Stock Exchange fell sharply by 20% from the elevated base of the previous month. Trading activity in Bucharest was also lower, with the average daily volume down by 27%.

Sirma Group was the top performer within the bluechip SOFIX, with its shares rallying by an impressive 20.6% ahead of their transfer to the EuroBridge segment and subsequent listing in Frankfurt. The company also announced the establishment of a subsidiary in Dubai, aiming to strengthen its presence in the Middle East — one of the fastest-growing markets for IT services, particularly in Sirma's core financial vertical. Shares of the Bulgarian Stock Exchange also posted a solid gain of 8.2% after the management proposed a record-high interim dividend of BGN 1.26 per share. The market reaction was surprisingly strong, given that investors had already partially priced in expectations for an extraordinary dividend following the 2Q report, against the backdrop of a widening fiscal deficit. It is worth noting that with an almost 100% interim payout ratio, the potential for a final dividend, typically approved at the annual general meeting in mid-next year, remains limited due to the mechanics of cash flow transfers from IBEX to BSE. Weiser Technology was the biggest underperformer, down 9.8%, despite successfully raising nearly BGN 17 mn in new capital at a premium to the market price. Smart Organic also ranked among the laggards, after preliminary 3Q figures for sales and margins (on a standalone basis) fell short of the high market expectations that had been priced into the share price earlier in the year.

The Romanian BET was among the region's top performers. Among the key sectors, energy maintained its leading position (+8.6%), followed by utilities (+4.3%). Banks lagged (+1.4%), with valuations appearing fair to slightly rich in regional context, especially given the potential slowdown in the credit cycle amid next year's fiscal consolidation.

Fund shares gained 0.3%. Sector-wise, technology stocks had the highest positive contribution, followed by energy and utilities. On the other hand, consumer names, both discretionary and staples, and industrials weighed the most on monthly performance.

Fund Facts

Fund type	open-end
Fund Manager	Georgi Georgiev
Fund size	BGN 24.62 M
NAV/share	BGN 2.8455
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

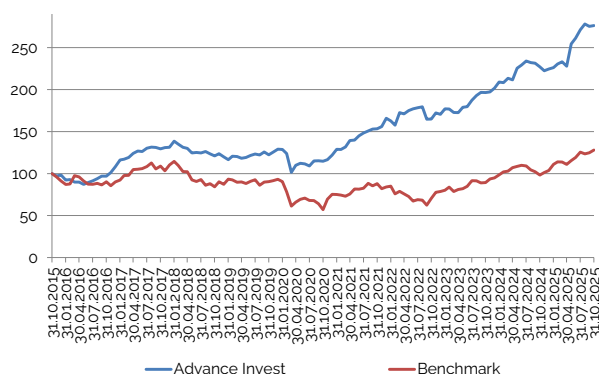
Past performance does not predict future returns.

Fund Results (31.10.2025)

	Fund	Benchmark
1 month	0.32%	2.59%
1 year	21.66%	30.21%
Year to Date	23.00%	23.56%
Since Launch (annualized)	5.08%	2.91%

Fund performance vs Benchmark

Past performance does not predict future returns.



Annual Performance

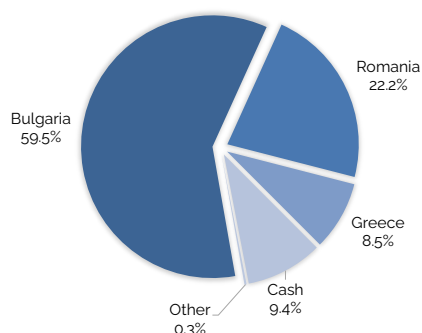
	Fund	Benchmark
2024	11.33%	9.27%
2023	18.25%	20.55%
2022	2.84%	-6.49%
2021	36.06%	11.71%
2020	-5.56%	-19.20%
2019	7.62%	6.91%
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%

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.

Portfolio Breakdown

Market Breakdown



Sector Breakdown

Financials	23.54%
IT	18.85%
Health Care	11.04%
Energy	10.23%
Cash	9.45%
Real Estate	7.33%
Industrials	7.16%
Consumer Discretionary	5.34%
Utilities	4.04%
Consumer Staples	2.30%
Materials	0.48%
Other	0.26%

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_pritejatelitelte.pdf