



## FUND OBJECTIVE

Advance Invest is an open-end mutual fund, investing in stocks listed on the stock exchanges of the Balkan EU members – Bulgaria & Romania. The fund's objective is to achieve capital appreciation through investments in leading companies representing the major sectors in these two countries. The fund is actively managed through bottom-up selection of undervalued stocks with high growth potential as determined by fundamental measures.

## FUND MANAGER'S COMMENT

Bulgarian stock market sentiment remained muted in April amid lower trading activity compared to the previous month. SOFIX was slightly up by 0.6%, trailing behind regional indices.

Software stocks within the SOFIX continued to weigh on the index performance amid broader AI-disruption concerns in the sector. Wisser Technology (-6.7%) was the weakest performer, while Sirma Group was down by 4.1%. The two largest index components had mix performance. Sopharma was modestly down by 1.1%. At the same time, Shelly Group recovered sharply, gaining 10.7%. As a result of the high trading volumes during the March sell-off, the stock was included in the German small cap index SDAX, paving the way for broader investor base.

Romania's BET Index added 1.7% in local currency terms, although the leu (-1.8% versus the euro) remained under pressure amid renewed political tensions within the ruling coalition. Among key sectors, utilities outperformed (+4.9%) following plans for a secondary offering in Hidroelectrica. Bank stocks rose 2.2%, despite challenging macro backdrop for new lending, while energy names ended the month with modest gains (+0.5%).

Fund shares increased by 0.6%. Sector-wise, technology and financial stocks were the largest positive contributors. At the same time, health care and real estate were a slight drag.



## COUNTRY ALLOCATION

|          |        |
|----------|--------|
| Bulgaria | 60.38% |
| Romania  | 21.76% |
| Greece   | 11.03% |
| Cash     | 6.38%  |
| Other    | 0.44%  |

## SECTOR ALLOCATION

|                        |        |
|------------------------|--------|
| Financials             | 29.42% |
| IT                     | 17.26% |
| Health Care            | 11.38% |
| Energy                 | 9.92%  |
| Industrials            | 7.55%  |
| Real Estate            | 6.77%  |
| Cash                   | 6.38%  |
| Consumer Discretionary | 4.25%  |
| Utilities              | 3.95%  |
| Consumer Staples       | 2.07%  |
| Materials              | 0.61%  |
| Other                  | 0.44%  |
| Communication Services | 0.00%  |

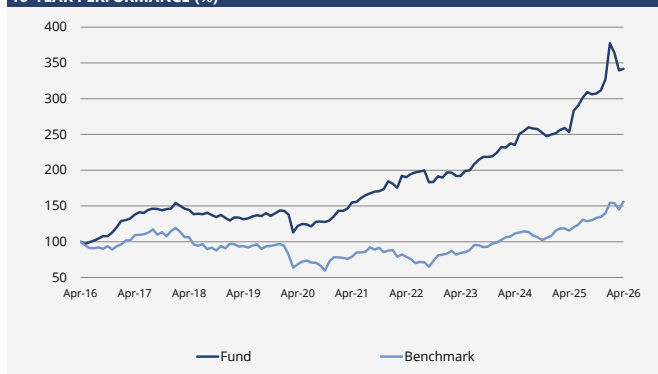
## FUND FACTS

|                    |                             |
|--------------------|-----------------------------|
| Fund Type          | open-end                    |
| Fund Manager       | Georgi Georgiev             |
| Fund Size          | EUR 15.7 M                  |
| NAV per Share      | EUR 1.6186                  |
| Fund Launch Date   | 05.10.2004                  |
| Benchmark          | MSCI EFM Europe + CIS ex RU |
| Currency           | EUR                         |
| 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     |
| Bloomberg Code | ADVIMFD BU   |

## 10-YEAR PERFORMANCE (%)



Past performance is not a guarantee of future results.

| PERFORMANCE*         | Fund   | Benchmark |
|----------------------|--------|-----------|
| 1 month              | 0.63%  | 7.50%     |
| YTD                  | 4.48%  | 11.77%    |
| 1 year               | 34.91% | 35.03%    |
| 3 years p.a.         | 21.22% | 22.74%    |
| 5 years p.a.         | 17.13% | 14.63%    |
| 10 years p.a.        | 13.08% | 4.55%     |
| Since Inception p.a. | 2.26%  | 3.60%     |

| CALENDAR YEAR PERFORMANCE* | Fund   | Benchmark |
|----------------------------|--------|-----------|
| 2025                       | 30.97% | 29.43%    |
| 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%    |

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\*The calculation is based on net asset value per unit and does not include issuance and redemption costs, according to the Fund's Rules and Prospectus.

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.

## TOP 5 HOLDINGS

| Holding name             | Sector      | Country  |
|--------------------------|-------------|----------|
| Sopharma                 | Health Care | Bulgaria |
| Shelly Group             | IT          | Bulgaria |
| Sirma Group Holding      | IT          | Bulgaria |
| Bulgarian Stock Exchange | Financials  | Bulgaria |
| ROMGAZ S.A.              | Energy      | Romania  |

**Disclaimer:** 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](http://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\\_pritejatelitel.pdf](https://karollcapital.bg/uploads/2023/Prava_na_pritejatelitel.pdf)

For further information visit: <https://karollcapital.bg/en/funds/1-advance-invest>