



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

Bulgaria's accession to the euro area triggered strong, but mostly domestic, investor interest, with market dynamics resembling those seen in the early days following the country's EU membership back in 2007. SOFIX index posted a double-digit gain of more than 14% in the very first week of trading and recorded 12 consecutive positive sessions amid heightened activity. Equity turnover on the Bulgarian Stock Exchange surged by 193% year-on-year, while the blue-chip index finished the month up 18.9%.

Among the most actively traded stocks in January were Sopharma, Sirma Group and Sopharma Trading, all of which also saw a relatively faster expansion of their investor base. Financial names once again led performance within the SOFIX constituents, with a pronounced rotation into last year's laggards. CCB advanced 89.5%, nearly doubling its price-to-book valuation (to around 0.5x). A similar re-rating without a clear catalyst was observed in Chimimport (+48.6%). Shares of the Bulgarian Stock Exchange ranked third, rising 46.2% and reaching valuation levels that appear broadly in line with regional peers.

Romania's BET Index rose 11.3%. Among key sectors, utilities led the gains (+16.2%), while banks (+6.8%) and energy (+8.3%) lagged.

Fund shares rose by 15.4%. Bulgarian holdings were the main driver of the strong monthly performance, advancing 19.8%. Sector gains were nearly broad-based, with pharmaceuticals leading, followed closely by financials and technology stocks. Together, these three sectors accounted for almost 90% of the Fund's return. Greek consumer names and REITs posted modest declines.



COUNTRY ALLOCATION

Bulgaria	61.43%
Romania	19.96%
Cash	11.23%
Greece	7.11%
Other	0.27%

SECTOR ALLOCATION

Financials	24.38%
IT	20.24%
Health Care	11.50%
Cash	11.23%
Energy	9.14%
Real Estate	7.06%
Industrials	6.01%
Consumer Discretionary	4.01%
Utilities	3.67%
Consumer Staples	2.08%
Materials	0.43%
Other	0.27%
Communication Services	0.00%

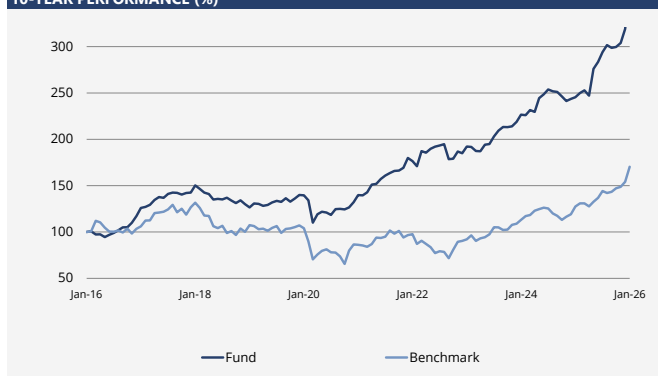
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Georgiev
Fund Size	EUR 16.62 M
NAV per Share	EUR 1.7882
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	15.43%	10.54%
YTD	15.43%	10.54%
1 year	50.08%	33.60%
3 years p.a.	24.21%	22.73%
5 years p.a.	21.37%	14.59%
10 years p.a.	13.92%	5.47%
Since Inception p.a.	2.76%	3.59%

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%

Past performance is not a guarantee of future results.

*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, 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

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