



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

The Bulgarian SOFIX Index gained 3.1% during the month. Total equity turnover increased by 6.5% MoM, with the most significant acceleration recorded on the Euro Bridge segment.

The main driver of the blue-chip index was Shelly Group (+7.0%). The shares surged in the final days of the month after the news broke that French energy solutions giant Schneider Electric was in talks to acquire the company at an indicative valuation of around EUR 1.3bn. The other major index constituent, Sopharma, rose 2.5%. Double-digit gains were recorded by Wiser Technology (+17.4%), which broke a prolonged streak of monthly declines, Eleven Capital (+11.7%), and BREF (+11.0%).

Romania's BET Index led the region for a second consecutive month, gaining 11.3% in local currency. All key sectors advanced, led by energy stocks (+5.9%). Operators of the Neptun Deep project, OMV Petrom and Romgaz, announced the installation of the offshore platform, keeping the gas production start-up schedule for next year on track. Banks rose 2.1% to new highs despite deteriorating macroeconomic conditions. Utilities gained 2.5%, as Hidroelectrica shares continued to advance despite worsening hydrological conditions.

The Fund's shares rose by 5.7%. Sector-wise energy and financials made the largest positive contributions, together accounting for half of the monthly return. Utilities and industrials also performed strongly, posting double-digit gains.



COUNTRY ALLOCATION

Bulgaria	57.73%
Romania	22.26%
Greece	12.56%
Cash	6.34%
Other	1.11%

SECTOR ALLOCATION

Financials	28.40%
IT	16.68%
Health Care	10.46%
Energy	10.31%
Industrials	8.49%
Cash	6.34%
Real Estate	6.19%
Consumer Discretionary	4.86%
Utilities	4.42%
Consumer Staples	2.25%
Other	1.11%
Materials	0.48%
Communication Services	0.00%

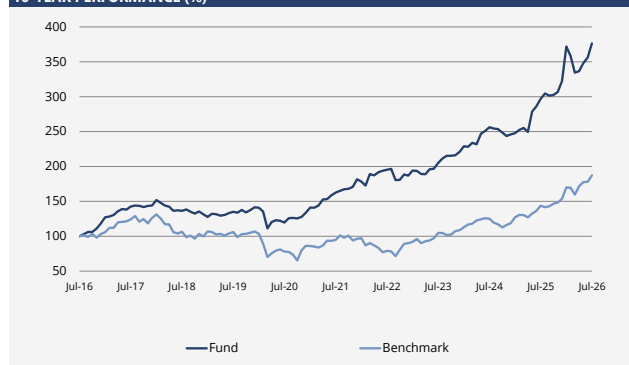
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Georgiev
Fund Size	EUR 17.57 M
NAV per Share	EUR 1.8102
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	5.71%	5.26%
YTD	16.85%	21.89%
1 year	26.77%	30.27%
3 years p.a.	22.43%	21.35%
5 years p.a.	18.29%	14.61%
10 years p.a.	14.17%	6.48%
Since Inception p.a.	2.76%	3.97%

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, 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

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