



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 SOFIX index posted a slight increase of 1.1% last month. The key event in June was MSCI's upgrade of Bulgaria to Frontier Market status, citing a substantial improvement in liquidity on the Bulgarian Stock Exchange.

Among the index's key constituents, Sopharma gained 2.7% on the back of elevated trading volumes. At the company's AGM, shareholders approved an alternative proposal for a higher final dividend for 2025 of EUR 0.052 per share. Eleven Capital was among the best-performing stocks, rising 11.3% after approving a share buyback programme at the AGM. Wiser Technology remained under pressure (-13.4%), once again ranking among the weakest performers. The Bulgarian Stock Exchange (BSE) also declined by 11.6%, as some investors were still caught off guard by the already exhausted potential for a regular annual dividend.

The Romanian BET index was the best-performing market in the region, gaining 8.7% in local currency despite continued political uncertainty and slowing economic activity. All major sectors advanced, led by utilities (+13.8%). Bank stocks rose 8.9%, reaching highly overvalued levels, while energy names (+6.6%) continued to outperform the broader European energy sector, which declined during the month.

The Fund's shares increased by 2.3%. Sector-wise, utilities contributed the most to the positive return, followed by energy and pharma names. Meanwhile, REITs were a slight drag to the overall return.



COUNTRY ALLOCATION

Bulgaria	59.28%
Romania	21.74%
Greece	11.70%
Cash	6.18%
Other	1.08%

SECTOR ALLOCATION

Financials	28.80%
IT	16.74%
Health Care	11.87%
Energy	9.55%
Industrials	8.06%
Real Estate	6.59%
Cash	6.18%
Consumer Discretionary	4.28%
Utilities	4.08%
Consumer Staples	2.24%
Other	1.08%
Materials	0.51%
Communication Services	0.00%

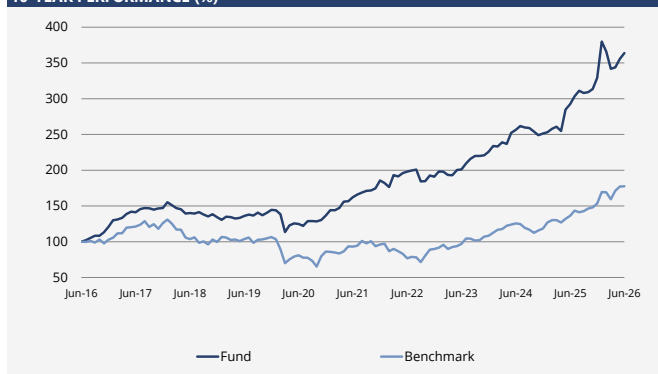
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Georgiev
Fund Size	EUR 16.63 M
NAV per Share	EUR 1.7125
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	2.28%	0.17%
YTD	10.54%	15.79%
1 year	24.42%	30.37%
3 years p.a.	21.86%	22.33%
5 years p.a.	17.52%	13.78%
10 years p.a.	13.79%	5.91%
Since Inception p.a.	2.50%	3.74%

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
HR Capital AD Sofia (bonds)	Financials	Bulgaria

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>