



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

First-quarter earnings managed to improve sentiment on the Bulgarian Stock Exchange in May. SOFIX posted a slight increase of 1.5% against the backdrop of significant divergence among the index components.

The heavyweight companies recorded gains. Sopharma rose by 8.7% after 1Q26 financial results indicated accelerated export sales from the new product portfolio. The GMS in June will vote on an additional final dividend for 2025 of EUR 0.04 per share. Shelly Group was up by 7.1% following solid results and improved profitability for the first quarter. A positive impression during the earnings call was made by the management's strong focus and discipline on working capital and cash flow conversion, dispelling doubts raised by some investors earlier this year. Software names within SOFIX continued to weigh on the main index's performance, even though globally the industry staged a recovery from the sell-off during the first quarter. Sirma Group was the worst performer with a decline of 13.7%, while Wiser Technology decreased by 8.7%.

The Romanian BET index was among the leaders in the region, adding 5.8% in local currency, but the Leu remained under pressure from political turmoil within the broad ruling coalition (-1.2% against the Euro). Among the key sectors, energy was up the most (+9.3%) despite the negative sentiment in the broader European energy sector amid the drop in oil prices. Utilities rose by 7.3%, and banks were up by 5.7%.

The Fund's shares increased by 3.4%. Sector-wise, industrials and pharma companies contributed the most to the positive return. Energy and utility names also recorded strong gains. Meanwhile, the technology sector weighed on performance due to underperformance of software positions.



COUNTRY ALLOCATION

Bulgaria	60.49%
Romania	21.03%
Greece	11.79%
Cash	6.17%
Other	0.53%

SECTOR ALLOCATION

Financials	29.64%
IT	16.81%
Health Care	11.81%
Energy	9.19%
Industrials	8.55%
Real Estate	6.75%
Cash	6.17%
Consumer Discretionary	4.18%
Utilities	3.62%
Consumer Staples	2.16%
Materials	0.60%
Other	0.53%
Communication Services	0.00%

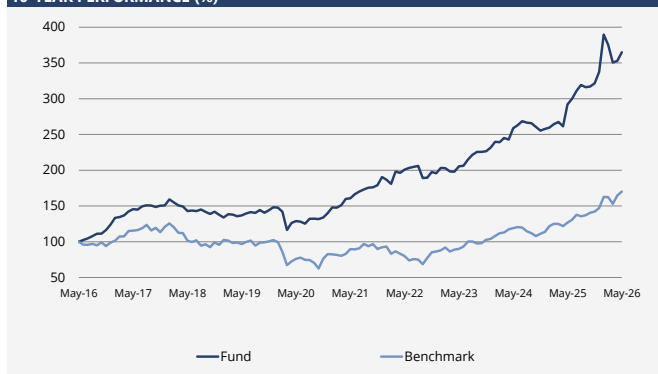
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Georgiev
Fund Size	EUR 16.21 M
NAV per Share	EUR 1.6743
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	3.44%	3.42%
YTD	8.07%	15.59%
1 year	24.94%	34.31%
3 years p.a.	21.10%	23.61%
5 years p.a.	17.83%	13.66%
10 years p.a.	13.82%	5.46%
Since Inception p.a.	2.41%	3.75%

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
Bulgarian Stock Exchange	Financials	Bulgaria
Sirma Group Holding	IT	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>