



FUND OBJECTIVE

The fund implements an active investment policy by investing mainly in shares of large cap companies included in the main stock indices of the regulated markets in Eastern Europe. The fund's strategy is mainly based on a top-down approach where the main decision is regarding the allocation of assets among the different markets. For class A, the main markets for the fund's scope at the moment are Greece, Turkey, Romania and Bulgaria.

FUND MANAGER'S COMMENT

Global equities recovered sharply in April, led by AI euphoria and signs of de-escalation of the conflict in the Middle East. However, the rally was relatively narrow, with US megacap tech stocks and Asian chip manufacturers benefiting the most. MSCI world gained 7,5% in euro, as European equities (+4.6%) underperformed North-American (+8.3%) on the back of the ongoing energy shock. Emerging markets rallied strongly, up 12.5%, driven by South Korean and Taiwanese semiconductors stocks. The regional MSCI EFM Europe + CIS increased by 7.5% with Turkey and Hungary in the lead.

The Greek ASE Index finished 6.0% higher, supported by gains across nearly all sectors. Banks delivered the strongest positive contribution, followed by industrial names. A key positive development during the month was the reclassification of Greece to developed market status by global index providers MSCI (effective May 2027) and STOXX (effective September 2026).

Turkey's BIST 100 posted the strongest performance across the region, rising 12.9% in local currency (+9.4% in euro terms), led by banks and industrials. Foreign investors showed significantly stronger interest in Turkish equities, which attracted net inflows of USD 891 mn, compared to just USD 83 mn into bonds. The lira weakened by 3.1% against the euro and 1.6% versus the US dollar.

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%).

The Fund's Class A shares increased by 1.8%. Sector-wise, utilities delivered the strongest performance, while financials had the largest positive contribution to returns. Technology and industrial holdings in the portfolio posted relatively muted gains.

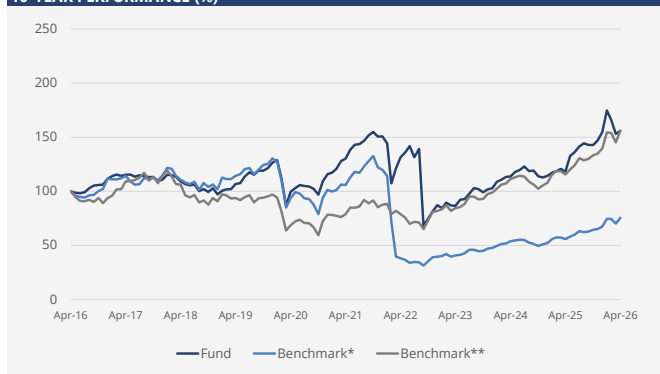
FUND FACTS

Fund Type	open-end
Fund Manager	Georgi Raykov
Fund Size	EUR 2.63 M
NAV per Share	EUR 1.0865
Fund Launch Date	04.10.2006
Benchmark*	MSCI EFM Europe&CIS
Benchmark**	MSCI EFM Europe + CIS ex RU
Currency	EUR
Subscription Fee	up to 1.50%
Management Fee	1.5 % NAV p.a.
Redemption fee	none
Minimum Investment	none

FUND IDENTIFIERS

ISIN	BG9000016063
Bloomberg Code	ADVEAEU.BU
Reuters Lipper	65095316
Valor	3079269
WICN-German	AOMXVY

10-YEAR PERFORMANCE (%)



Past performance is not a guarantee of future results.

PERFORMANCE*	Fund	Benchmark*	Benchmark**
1 month	1.83%	7.50%	7.50%
YTD	0.72%	11.77%	11.77%
1 year	31.86%	35.03%	35.03%
3 years p.a.	21.71%	22.74%	22.74%
5 years p.a.	3.68%	-6.53%	14.63%
10 years p.a.	4.54%	-2.78%	4.55%
Since Inception p.a.	0.42%	-4.16%	0.10%

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CALENDAR YEAR PERFORMANCE*	Fund	Benchmark*	Benchmark**
2025	35.38%	29.43%	29.43%
2024	11.08%	9.27%	9.27%
2023	20.64%	20.55%	20.55%
2022 (indicative)	-42.12%	-66.97%	-6.49%
2021	30.09%	18.34%	11.71%
2020	-8.31%	-22.29%	-19.20%
2019	29.88%	27.68%	6.91%
2018	-12.25%	-10.96%	-20.91%
2017	-0.73%	2.66%	22.39%
2016	11.90%	24.40%	-1.29%

*Annual performance since 03.01.2023 when class A was started

*The calculated yield 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
Shelly Group	IT	Bulgaria
Sirma Group Holding	IT	Bulgaria
HR Capital AD Sofia	Financials	Bulgaria
Motor Oil Hellas Corinth Refineries S.A.	Energy	Greece
EUROBANK SA	Financials	Greece

COUNTRY ALLOCATION

Bulgaria	46.36%
Greece	30.67%
Romania	11.84%
Cash	6.01%
Turkey	4.27%
Other	0.85%

SECTOR ALLOCATION

Financials	29.91%
IT	18.80%
Energy	13.87%
Industrials	9.08%
Consumer discretionary	7.39%
Cash	6.01%
Consumer staples	3.94%
Utilities	3.50%
Health care	2.96%
Real estate	2.05%
Materials	1.64%
Other	0.85%
Communication services	0.00%

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/2-advance-eastern-europe>