

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Advance Emerging Europe Opportunities

a sub-fund of **Karoll**

Class A (LU3221847190)

Advance Emerging Europe Opportunities is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

Accurate as of: 18 November 2025

What is this product?

Type

This product is a sub-fund of an investment company with variable capital ("SICAV"), organised in Luxembourg with an "umbrella" structure comprised of one or more sub-funds, qualifying as an undertaking for collective investment in transferable securities ("UCITS").

Objectives

The Sub-Fund's investment objective is to achieve long-term growth through capital appreciation, by investing mainly in an actively managed portfolio of listed equities and participating actively in initial public offers ("IPO") transactions in emerging market countries of Central and Eastern Europe.

Investment policies The Sub-Fund will invest up to 100% of its net assets in shares of companies that are traded on the stock exchanges of the countries of Central and Eastern Europe (including, but not limited to, Poland, the Czech Republic, Hungary, Austria, Slovenia, Greece, Romania, Croatia, Estonia and Lithuania). The Sub-Fund may also invest in shares of companies generating revenues in the region of Central and Eastern Europe traded on stock exchanges in other EU countries or non-EU Member States.

The Sub-Fund also strives to participate actively, up to 10% of its net assets, in IPO transactions, mainly (but not limited to) in Central and Eastern Europe region. In cases where the transactions are in countries outside of Central and Eastern Europe region, but within the European Economic Area, the aim will be to take tactical advantage of attractive opportunities, with shorter than usual investment horizon.

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets.

The Sub-Fund may also invest, for liquidity management purposes, in term deposits with credit institutions, payable on demand or which carry the right to be withdrawn at any time and with a maturity date not more than 12 months, Money Market Instruments, and money market funds.

Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may be invested temporarily up to 100% of its net assets in ancillary liquid assets and other liquid instruments. Additionally, in such exceptional market conditions, the net Sub-fund assets may temporarily deviate from the specified investment focus or policy, provided that the overall investment strategy is maintained, including liquid asset holdings.

Investments in UCITS or other UCIs ("target funds") are allowed up to a maximum of 10% of the Sub-fund's assets, making the Sub-fund eligible as a target fund.

The Sub-Fund may also invest in preferred stocks that are listed or traded on a Regulated Market.

The Sub-Fund may invest up to 10% of its net assets in special purpose acquisition companies ("SPACs") that are listed and traded on a Regulated Market.

In alignment with the Investment Manager's strategy, sustainability risks are considered in the investment decision-making process of the Sub-Fund.

Benchmark uses The Sub-Fund is managed actively without reference to any benchmark.

Redemption and Dealing Investors may subscribe, convert and redeem shares on demand any day on which banks are open for normal business banking in Luxembourg.

Distribution Policy Income and capital gains arising in the Sub-Fund will be reinvested.

Launch date The Sub-Fund is not launched yet.

Fund Currency The reference currency of the Sub-Fund is EUR.

Switching between Funds Investors may request conversions of their Shares from one Class to another of the same Sub-Fund. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected.

Asset segregation The assets and the liabilities of each Sub-Fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

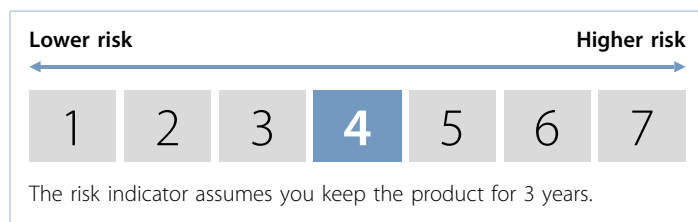
Practical information

Depository Quintet Private Bank (Europe) S.A.

Further information Additional information about the Sub-Fund can be obtained from the Karoll, such as the prospectus and latest annual reports (and half-yearly reports). These documents are available free of charge in English at the Management Company website <https://funds.waystone.com/public>. The NAV is calculated each day and is published at <https://karollcapital.bg/en>.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 October 2017 and 30 October 2020.

Moderate: this type of scenario occurred for an investment between 30 December 2021 and 23 December 2024.

Favourable: this type of scenario occurred for an investment between 30 June 2022 and 30 June 2025.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	2,592 EUR -74.1%	3,710 EUR -28.1%
Unfavourable	What you might get back after costs Average return each year	6,818 EUR -31.8%	6,474 EUR -13.5%
Moderate	What you might get back after costs Average return each year	10,311 EUR 3.1%	10,489 EUR 1.6%
Favourable	What you might get back after costs Average return each year	14,583 EUR 45.8%	15,916 EUR 16.8%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 3 years
Total Costs	414 EUR	884 EUR
Annual cost impact*	4.1%	3.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.9% before costs and 1.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1.50% of the amount you pay in when entering this investment.	150 EUR
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	2.56% of the value of your investment per year. This is based on an estimate of the costs.	256 EUR
Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	8 EUR
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors may subscribe, convert and redeem shares on demand on a daily basis, being a valuation day, as further determined in the prospectus of the fund.

How can I complain?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under following postal address 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance You can download the past performance realised before the conversion over the last 10 years from our website at <https://funds.waystone.com/public>. The past performances shown on the chart, until 2024, are that of the Mutual Fund "Advance Emerging Europe Opportunities" which merged with the Fund on 01/2026. The performance was achieved under a context and circumstances that no longer apply.

Additional information Karoll is an umbrella structure comprising a number of different sub-funds, one of which is Advance Emerging Europe Opportunities. Other share classes are available in the Sub-Fund and further information about these can be found in the Karoll prospectus.

This Key Information Document (KID) is specific to the Sub-Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella. Other KID documents are available for all other sub-funds, along with their prospectus and annual reports.

Legal status of the Sub-Fund: Please refer to the Karoll prospectus for information about the legal status of the Sub-Fund.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.

Investors should note that the tax legislation that applies to the Sub-Fund may have an impact on the personal tax position of your investment in the Sub-Fund.