

**\*\*Information under Art. 73, Section 5 [letters "a" - "d"] and Section 8 of Ordinance No. 44 of 20.10.2011 on the requirements for the activities of collective investment schemes, management companies, national investment funds, and entities managing alternative investment funds\*\***

**\*\*for MF Advance Emerging Europe Opportunities as of 30.06.2024\*\***

Assets	42 229 153	BGN
Net Asset Value	21 558 258.43	EUR
Total Number of Shares Outstanding	16 248 740.9946	
Nominal Value	1.0000	EUR
Net Asset Value per Share	1.3268	EUR

		Number	Revalued Value in BGN	% of the Fund's assets
<b>Shares</b>			<b>38 991 280</b>	<b>92.33%</b>
<b>Shares in Foreign Currency</b>			<b>38 991 280</b>	<b>92.33%</b>
AB IGNITIS GRUPE	LT0000115768	20 427	735 112	1.74%
ALLEGRO.EU SA	LU2237380790	68 803	1 177 343	2.79%
ANY SECURITY PRINTING GO	HU0000093257	60 447	1 292 656	3.06%
AS TALLINNA SADAM	EE3100021635	116 755	248 905	0.59%
BANK PEKAO SA	PLPEKAO00016	34 997	2 668 668	6.32%
CD PROJEKT SA	PLOPTTC00011	4 845	305 567	0.72%
CELON PHARMA SA	PLCLNPH00015	21 634	153 578	0.36%
CEZ AS	CZ0005112300	12 436	855 303	2.03%
COMARCH	PLCOMAR00012	7 490	991 003	2.35%
ERSTE GROUP BANK AG	AT0000652011	30 734	2 659 288	6.30%
GRENEVIA SA	PLFAMUR00012	286 348	332 727	0.79%
GRUPA KETY SA	PLKETY000011	2 523	1 024 931	2.43%
HUUUGE INC.	US44853H1086	12 980	139 335	0.33%
INTER CARS SA	PLINTCS00010	4 635	1 171 816	2.77%
KOMERCNI BANKA	CZ0008019106	28 614	1 749 926	4.14%
KRUK S.A.	PLKRK0000010	6 321	1 327 229	3.14%
TEXT S.A.	PLLVTSF00010	22 544	783 816	1.86%
LPP SA	PLLPP0000011	236	1 830 663	4.34%
NOVA LJUBLJANSKA B-GDR REG S	US66980N2036	20 311	993 122	2.35%
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.	HU0000073507	336 295	1 737 983	4.12%
MO-BRUK SA	PLMOBRK00013	4 935	711 189	1.68%
MOL HUNGARIAN OIL AND GAS PL	HU0000153937	95 523	1 360 891	3.22%
MONETA MONEY BANK	CZ0008040318	162 360	1 296 841	3.07%
NEUCA	PLTRFRM00018	1 913	797 099	1.89%
OMV AG	AT0000743059	16 246	1 291 948	3.06%
OTP BANK	HU0000061726	19 360	1 756 199	4.16%
PEPCO GROUP NV	NL0015000AU7	68 288	649 666	1.54%
ORLEN	PLPKN0000018	62 627	1 924 157	4.56%
POWSZECHNY ZAKLAD UBEZPIECZEN SPOLKA AKCYJNA	PLPZU0000011	62 016	1 450 784	3.44%
RAIFFEISEN BANK INTERNAT. AG	AT0000606306	12 981	411 804	0.98%
RICHTER GEDEON NYRT	HU0000123096	36 170	1 715 294	4.06%
SIAULIU BANKAS	LT0000102253	606 484	817 278	1.94%
TEN SQUARE GAMES SA	PLTSQGM00016	2 958	110 028	0.26%
UNIQA INSURANCE GROUP AG	AT0000821103	38 871	605 160	1.43%
WIZZ AIR HOLDINGS PLC	JE00BN574F90	14 447	746 476	1.77%
MURAPOL SA	PLMURPL00190	54 217	983 859	2.33%
ANSWEAR.COM SA	PLANSWR00019	17 629	183 639	0.43%

	Value in BGN	% of the Fund's Assets
Cash and cash equivalents	3 136 550	7.43 %
Cash on demand deposits	3 136 550	7.43 %
Receivables related to Financial Instruments and Others	101 323	0.24 %

### **\*\*Market Development Overview of the Portfolio in the First Half of 2024\*\***

Equities in the Central and Eastern European region continued to appreciate during the first half of 2024, ranking among the global leaders in terms of performance. This led to a 9.6% increase in the value of the Fund's shares. The main reasons for the strong performance were the reports of public companies, which in most cases exceeded investor expectations in the first quarter. Expectations for accelerated economic growth this year also contributed. Among the leading markets in the Fund's portfolio, the main Hungarian index - BUX (+18.9%) rose the most, while the Polish and Czech indices ended with increases of 9.3%. At the sector level, "Financial Services" continued to have the largest contribution to the Fund's performance, followed by "Industrial Production" and "Communication Services". Bank stocks led the region, as the macro-environment remained extremely favorable, and expectations for a slower reduction in key interest rates further improved sentiment towards them. The main currencies to which the Fund is exposed performed differently. The Polish zloty recorded a slight increase against the euro (+0.8%), while the Czech koruna and the Hungarian forint fell by 1.4% and 3%, respectively.

### **\*\*Changes in the Portfolio of MF Advance Emerging Europe Opportunities and Performance Results in the First Half of 2024\*\***

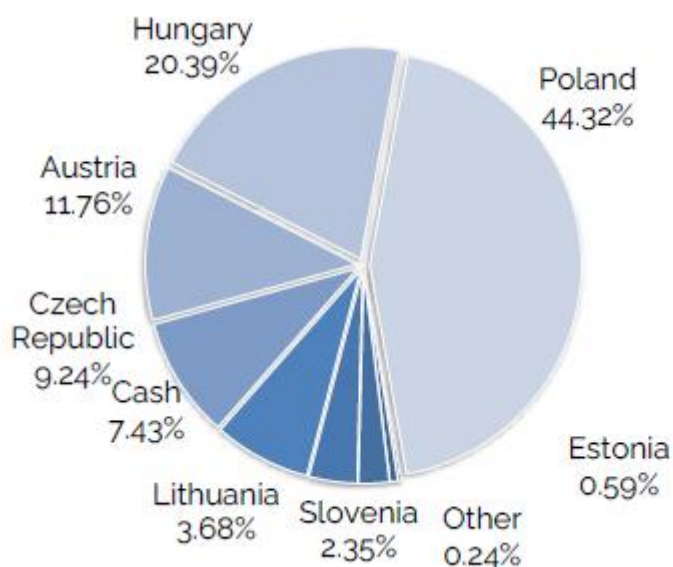
Types of Assets	As of 30.06.2024		As of 31.12.2023	
	Value in BGN	% of the Fund's Assets	Value in BGN	% of the Fund's Assets
Shares in Foreign Currency	38 991 280	92.33%	23 756 304	87.65%
Cash and Cash equivalents	3 136 550	7.43%	3 327 160	12.28%
Receivables	95 815	0.23%	10 085	0.04%
Expenses for future periods	5 508	0.01%	9 751	0.04%
<b>Total Assets:</b>	<b>42 229 153</b>	<b>100.00%</b>	<b>27 103 301</b>	<b>100.00%</b>

The net asset value of the Fund increased by approximately 15.1 million BGN to around 42.2 million BGN by the end of the half-year. The increase in assets was mainly due to the issuance of new shares. The appreciation of the shares in the Fund's portfolio also had a positive impact.

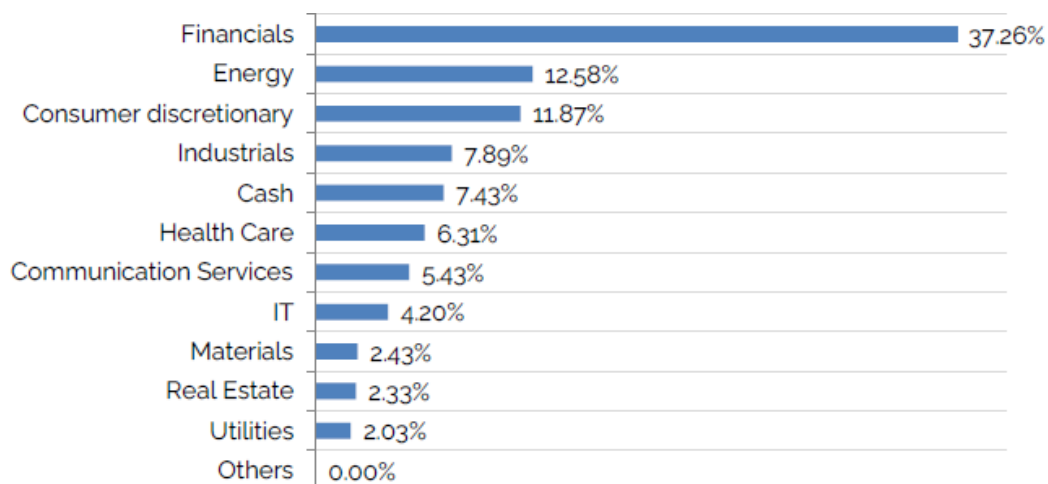
No significant changes were made to the structure of the Fund's portfolio. The share of cash and cash equivalents was reduced to 7.4% in favor of a higher weight of foreign currency shares. The incoming inflows into the Fund were largely distributed proportionally according to the current portfolio structure. The Fund's portfolio remained with the largest exposure to shares from Poland, Hungary, Austria, and the Czech Republic. At the sector level - "Financial Services", "Energy", and "Consumer Goods" continued to have the highest weight.

We added two new positions to the portfolio - MURAPOL SA (a Polish residential construction company) and ANSWEAR.COM SA (a Polish online retailer).

### Advance Emerging Europe Opportunities Portfolio: Country Breakdown as of 30.06.2024



### Advance Emerging Europe Opportunities Portfolio: Breakdown by Sector as of 30.06.2024



For the period from 01.01.2024 to 30.06.2024, MC Karoll Capital Management EAD on behalf of MF Advance Emerging Europe Opportunities did not enter into any contracts related to derivative financial instruments.

		Value in BGN
Number of Shares Outstanding as of 01.01.2024	11 433 425.7861	22 361 837
Shares Issued During the Period	4 859 928.0341	9 505 193
Shares Repurchased During the Period	(44 612.8256)	(87 255)
Number of Shares Outstanding as of 30.06.2024	16 248 740.9946	31 779 775

	Value in BGN
Premium Reserve as of 01.01.2024	465 030
Change from Issuance	2 489 827

Change from Repurchase	(23 138)
Premium Reserve as of 30.06.2024	2 931 719

Income and Expenses	Amount in BGN
1. Positive and Negative Differences from Financial Asset Transactions (Net)	2 523 318
incl. from Subsequent Valuation (Net)	2 523 318
2. Positive and Negative Differences from Exchange Rate Changes (Net)	(157 441)
3. Interest Income	-
4. Dividend Income	1 206 120
5. Other Financial Expenses	(24 810)
Including Brokerage Fees	(22 278)
Including Payment Agency Fees	(1 566)
6. Expenses for External Services and Fees	(329 894)
6.1 Възнаграждение за управление на Управляващото дружество	(249 292)
6.2 Custodian Fees	(39 975)
6.3 Marketing Services	(19 943)
6.4 Representation Expenses	(6 057)
6.5 Others	(14 627)

The Management Company does not charge performance fees for the collective investment scheme.

26.07.2024

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