

REPORTS for mutual funds and investment companies	
Data for the reporting period	
Start date:	01.01.2024
End date:	30.06.2024
Report preparation date:	26.07.2024
Data for the supervised entity	
Name of MF/IC	MF Advance Emerging Europe Opportunities
Registration Number:	05-1377
UIC:	175398715
Management address	Sofia, 57 Hristo Botev Blvd.
Correspondence address	Sofia, 1 Zlatovrah Str.
Phone:	024008371
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Data for the management company	
Name of MC:	Karoll Capital Management EAD
Registration Number:	08-05
UIC:	131134055
Represented by:	Daniel Ganev, Bistra Kotseva
Data for the presented reports	
Prepared by:	Stoyka Koritarova
Position:	Chief Accountant
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1-SB	Statement of Financial Position
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STATEMENT OF FINANCIAL POSITION
of MF ADVANCE EMERGING EUROPE OPPORTUNITIES
as of 30.06.2024

Date: 26.07.2024
Prepared by: Stoyka Koritarova
Manager: Daniel Ganey; Bistra Kotseva
(in BGN)

ASSETS	CODE	Current Period	Previous Period	EQUITY AND LIABILITIES	CODE	Current Period	Previous Period
a	6	1	2	a	6	1	2
A. NON-CURRENT ASSETS				A. EQUITY			
I. Financial Assets				I. Share Capital	SB.2.1.1.0.0.0	31 779 775	22 361 837
1. Securities, including:	SB.1.1.1.1.0.0	0	0	II. Reserves			
Shares	SB.1.1.1.1.1.0			1. Share Premium Reserves from Issuance/Buyback of Shares/Units	SB.2.1.2.1.0.0	2 931 719	465 030
Debt securities	SB.1.1.1.1.2.0			2. Revaluation Reserves of Assets and Liabilities	SB.2.1.2.2.0.0		
2. Other Financial Instruments	SB.1.1.1.2.0.0			3. General Reserves	SB.2.1.2.3.0.0		
Total for Group I	SB.1.1.1.0.0.0	0	0	Total for Group II	SB.2.1.2.0.0.0	2 931 719	465 030
II. Other Non-Current Assets	SB.1.1.2.0.0.0			III. Financial Result			
TOTAL FOR SECTION A	SB.1.1.0.0.0.0	0	0	1. Retained Earnings (Loss), including:	SB.2.1.3.1.0.0	4 235 502	-1 649 018
B. CURRENT ASSETS				Unallocated Profit	SB.2.1.3.1.1.0	4 235 502	
I. Cash and Cash Equivalents				Uncovered Loss	SB.2.1.3.1.2.0		-1 649 018
	SB.1.2.1.1.0.0			2. Current Profit	SB.2.1.3.2.0.0	3 217 292	5 884 520
1. Cash on Hand	SB.1.2.1.2.0.0	3 136 550	3 327 160	3. Current Loss	SB.2.1.3.3.0.0		
2. Cash in Demand Deposits	SB.1.2.1.3.0.0			Total for Group III	SB.2.1.3.0.0.0	7 452 795	4 235 502
3. Cash in Term Deposits	SB.1.2.1.4.0.0			TOTAL FOR SECTION A	SB.2.1.0.0.0.0	42 164 289	27 062 369
4. Restricted Cash	SB.1.2.1.0.0.0	3 136 550	3 327 160				
Total for Group I				B. CURRENT LIABILITIES			
II. Current Financial Instruments	SB.1.2.2.1.0.0	38 991 280	23 756 304	1. Dividend Payables	SB.2.2.1.1.0.0		
1. Securities, including:	SB.1.2.2.1.1.0	38 991 280	23 756 304	2. Liabilities to Financial Institutions, including:	SB.2.2.1.2.0.0	63 664	40 932
Shares	SB.1.2.2.1.2.0			To Depository Bank	SB.2.2.1.2.1.0	8 648	3 771
Rights	SB.1.2.2.1.3.0			To Management Company	SB.2.2.1.2.2.0	55 017	37 160
Debt securities	SB.1.2.2.1.4.0			To Credit Institutions	SB.2.2.1.2.3.0		
Other	SB.1.2.2.2.0.0			3. Liabilities to Counterparties	SB.2.2.1.3.0.0		
2. Money Market Instruments	SB.1.2.2.3.0.0			4. Liabilities Related to Remuneration	SB.2.2.1.4.0.0		
3. Units in Collective Investment Schemes	SB.1.2.2.4.0.0			5. Liabilities to Social Security Institutions	SB.2.2.1.5.0.0		
4. Derivative Financial Instruments	SB.1.2.2.5.0.0			6. Tax Liabilities	SB.2.2.1.6.0.0		
5. Restricted	SB.1.2.2.6.0.0			7. Liabilities Related to Issuance	SB.2.2.1.7.0.0	1 200	
6. Other Financial Instruments	SB.1.2.2.0.0.0	38 991 280	23 756 304	8. Liabilities Related to Buyback	SB.2.2.1.8.0.0		
Total for Group II				9. Liabilities Related to Financial Instrument Transactions	SB.2.2.1.9.0.0		
III. Non-Financial Assets	SB.1.2.3.1.0.0			10. Other	SB.2.2.1.10.0.0		
1. Interest-Related Receivables	SB.1.2.3.2.0.0			TOTAL FOR SECTION B	SB.2.2.0.0.0.0	64 864	40 932
2. Receivables from Financial Instrument Transactions	SB.1.2.3.3.0.0						
3. Issuance-Related Receivables	SB.1.2.3.4.0.0	95 815	10 085				
4. Other	SB.1.2.3.0.0.0	95 815	10 085				
Total for Group III	SB.1.2.4.0.0.0	5 508	9 751				
IV. Prepaid Expenses	SB.1.2.0.0.0.0	42 229 153	27 103 301				
TOTAL FOR SECTION B							
TOTAL ASSETS	SB.1.0.0.0.0.0	42 229 153	27 103 301	TOTAL LIABILITIES	SB.2.0.0.0.0.0	42 229 153	27 103 301

STATEMENT OF COMPREHENSIVE INCOME
of MF ADVANCE EMERGING EUROPE OPPORTUNITIES
as of 30.06.2024

Date: 26.07.2024
Prepared by: Stoyka Koritarova
Manager: Daniel Ganey; Bistra Kotseva
(in BGN)

EXPENSES	CODE	Current Period	Previous Period	REVENUES	CODE	Current Period	Previous Period
a	6	1	2	a	6	1	2
A. Operating Expenses				A. Revenues from Operations			
I. Financial Expenses				I. Financial Revenues			
1. Interest Expenses	OD.1.1.1.1.0.0			1. Dividend Income	OD.2.1.1.1.0.0	1 206 120	643 852
2. Negative Differences from Transactions with Financial Assets	OD.1.1.1.2.0.0		26 844	2. Positive Differences from Transactions with Financial Assets	OD.2.1.1.2.0.0		8 748
3. Negative Differences from Revaluation of Financial Assets	OD.1.1.1.2.1.0	19 970 677	15 340 695	3. Positive Differences from Revaluation of Financial Assets	OD.2.1.1.2.1.0	22 493 994	17 482 231
4. Expenses Related to Foreign Currency Transactions	OD.1.1.1.3.0.0	3 054 858	2 003 882	4. Income from Foreign Currency Transactions	OD.2.1.1.3.0.0	2 897 417	2 830 772
5. Other Financial Expenses	OD.1.1.1.4.0.0	24 810	8 881	5. Interest Income	OD.2.1.1.4.0.0		
				6. Other	OD.2.1.1.5.0.0	0	
Total for Group I	OD.1.1.1.0.0.0	23 050 344	17 380 302	Total for Group I	OD.2.1.1.0.0.0	26 597 531	20 965 603
II. Non-Financial Expenses				II. Non-Financial Revenues			
1. Material Expenses	OD.1.1.2.1.0.0						
2. Expenses for External Services	OD.1.1.2.2.0.0	329 894	229 461				
3. Depreciation Expenses	OD.1.1.2.3.0.0						
4. Expenses Related to Remuneration	OD.1.1.2.4.0.0						
5. Other	OD.1.1.2.5.0.0						
Total for Group II	OD.1.1.2.0.0.0	329 894	229 461	Total for Group II	OD.2.1.2.0.0.0		
B. Total Operating Expenses (I + II)	OD.1.1.0.0.0.0	23 380 239	17 609 764	B. Total Revenues from Operations (I + II)	OD.2.1.0.0.0.0	26 597 531	20 965 603
C. Profit Before Tax	OD.1.3.0.0.0.0	3 217 292	3 355 839	C. Loss Before Tax	OD.2.2.0.0.0.0	0	0
III. Tax Expenses	OD.1.4.0.0.0.0						
D. Net Profit for the Period (C - III)	OD.1.5.0.0.0.0	3 217 292	3 355 839	D. Net Loss for the Period	OD.2.3.0.0.0.0	0	0
TOTAL (B + III + D)	OD.1.6.0.0.0.0	26 597 531	20 965 603	TOTAL (B + D)	OD.2.4.0.0.0.0	26 597 531	20 965 603

STATEMENT OF CASHFLOWS (DIRECT METHOD)
of MF ADVANCE EMERGING EUROPE OPPORTUNITIES
as of 30.06.2024

Date: 26.07.2024
Prepared by: Stoyka Koritarova
Manager: Daniel Ganey; Bistra Kotseva
(in BGN)

Name of cashflows	Code	Current Period			Previous Period		
		Receipts	Payments	Net flow	Receipts	Payments	Net flow
a	6	1	2	3	4	5	6
A. Cash Flows from Operating Activities							
1. Cash Flows Related to Issuance and Buyback of Shares/Units	OPP.1.1.0.0.0.0	12 007 742	-110 393	11 897 349	42 837	-39 129	3 708
2. Cash Flows Related to Borrowed Funds, including:	OPP.1.2.0.0.0.0			0			0
Interest	OPP.1.2.1.0.0.0			0			0
3. Payments for Profit Distribution	OPP.1.3.0.0.0.0			0			0
4. Cash Flows Related to Foreign Currency Transactions	OPP.1.4.0.0.0.0			0			0
5. Other Cash Flows from Operating Activities	OPP.1.5.0.0.0.0			0			0
Total Cash Flows from Operating Activities (A):	OPP.1.0.0.0.0.0	12 007 742	-110 393	11 897 349	42 837	-39 129	3 708
B. Cash Flows from Investing Activities							
1. Cash Flows Related to Current Financial Assets	OPP.2.1.0.0.0.0	371 793	-12 852 690	-12 480 898	2 024 895	-1 446 659	578 236
2. Cash Flows Related to Non-Current Financial Assets	OPP.2.2.0.0.0.0			0			0
3. Interest, Commissions, and Similar Items	OPP.2.3.0.0.0.0		-882	-882		-626	-626
4. Received Dividends	OPP.2.4.0.0.0.0	778 248		778 248	405 286		405 286
5. Cash Flows Related to the Management Company	OPP.2.5.0.0.0.0		-262 901	-262 901		-184 110	-184 110
6. Cash Flows Related to the Depository Bank	OPP.2.6.0.0.0.0		-35 098	-35 098		-22 354	-22 354
7. Cash Flows Related to Foreign Currency Transactions	OPP.2.7.0.0.0.0	10 558	-78 895	-68 337	4 624	-15 375	-10 751
8. Other Cash Flows from Investing Activities	OPP.2.8.0.0.0.0		-84	-84			0
Total Cash Flows from Investing Activities (B):	OPP.2.0.0.0.0.0	1 160 599	-13 230 551	-12 069 952	2 434 804	-1 669 123	765 681
C. Cash Flows from Non-Specialized Activities							
1. Cash Flows Related to Other Counterparties	OPP.3.1.0.0.0.0		-18 007	-18 007		-16 290	-16 290
2. Cash Flows Related to Non-Current Assets	OPP.3.2.0.0.0.0			0			0
3. Cash Flows Related to Remuneration	OPP.3.3.0.0.0.0			0			0
4. Cash Flows Related to Taxes	OPP.3.4.0.0.0.0			0			0
5. Other Cash Flows from Non-Specialized Activities	OPP.3.5.0.0.0.0			0			0
Total Cash Flows from Non-Specialized Activities (C):	OPP.3.0.0.0.0.0	0	-18 007	-18 007	0	-16 290	-16 290
D. Change in Cash During the Period (A + B + C)	OPP.4.0.0.0.0.0	13 168 341	-13 358 951	-190 610	2 477 641	-1 724 542	753 100
E. Cash and Cash Equivalents at the Beginning of the Period	OPP.5.0.0.0.0.0			3 327 160			1 889 579
F. Cash and Cash Equivalents at the End of the Period, including:	OPP.6.0.0.0.0.0			3 136 550			2 642 679
Demand Deposits	OPP.6.1.0.0.0.0			3 136 550			2 642 679

Note: Payments in columns 2 and 5 should be presented with a negative sign!

STATEMENT OF CHANGES IN EQUITY
of MF ADVANCE EMERGING EUROPE OPPORTUNITIES
as of 30.06.2024

Date: 26.07.2024
Prepared by: Stoyka Koritarova
Manager: Daniel Ganey; Bistra Kotseva
(in BGN)

INDICATORS	Code	Share Capital	Reserves			Retained earnings/losses		Total Equity
			premiums from issuance (premium reserve)	reserve from revaluation	total reserves	profit	loss	
a	б	1	2	3	4	5	6	7
Balance at the Beginning of the Previous Reporting Period	OSK.2.0.0.0.0.0	22 488 599	487 414			2 438 865	-4 087 883	21 326 995
Balance at the Beginning of the Reporting Period	OSK.3.0.0.0.0.0	22 361 837	465 030	0	0	5 884 520	-1 649 018	27 062 369
Changes in Beginning Balances Due to:	OSK.4.0.0.0.0.0	0	0	0	0	0	0	0
Effect of Changes in Accounting Policy	OSK.4.1.1.0.0.0							0
Correction of Errors from Previous Periods	OSK.4.1.2.0.0.0							0
Adjusted Balance at the Beginning of the Reporting Period	OSK.5.0.0.0.0.0	22 361 837	465 030	0	0	5 884 520	-1 649 018	27 062 369
Change on Behalf of the Owners, including:	OSK.6.0.0.0.0.0	9 417 938	2 466 689	0	0	0	0	11 884 627
Issuance	OSK.6.1.1.0.0.0	9 505 193	2 489 827					11 995 020
Buyback	OSK.6.1.2.0.0.0	-87 255	-23 138					-110 393
Net Profit/Loss for the Period	OSK.7.0.0.0.0.0					3 217 292	0	3 217 292
1. Distribution of Profit for:	OSK.7.1.0.0.0.0	0	0	0	0	0	0	0
Dividends	OSK.7.1.1.0.0.0							0
Other	OSK.7.1.2.0.0.0							0
2. Covering Losses	OSK.7.2.0.0.0.0					-1 649 018	1 649 018	0
3. Subsequent Revaluations of Property, Plant, and Equipment and Intangible Assets, including:	OSK.7.3.0.0.0.0	0	0	0	0	0	0	0
a) Increases	OSK.7.3.1.0.0.0							0
b) Decreases	OSK.7.3.2.0.0.0							0
4. Subsequent Revaluations of Financial Assets and Instruments, including:	OSK.7.4.0.0.0.0	0	0	0	0	0	0	0
a) Increases	OSK.7.4.1.0.0.0							0
b) Decreases	OSK.7.4.2.0.0.0							0
5. Other Changes	OSK.7.5.0.0.0.0							0
Balance at the End of the Reporting Period	OSK.7.0.0.0.0.0	31 779 775	2 931 719	0	0	7 452 795	0	42 164 289
6. Other Changes	OSK.8.0.0.0.0.0							0
Equity at the End of the Reporting Period	OSK.9.0.0.0.0.0	31 779 775	2 931 719	0	0	7 452 795	0	42 164 289

**Additional Information under Article 73, Paragraph 1 of Regulation No. 44
of MF ADVANCE EMERGING EUROPE OPPORTUNITIES
as of 30.06.2024**

Date: 26.07.2024
Prepared by: Stoyka Koritarova
Manager: Daniel Ganev; Bistra Kotsev;

Row Number	INDICATORS	Code	Value
1	2	3	4
1	Currency in which the units were issued	DI.1.0.0.0.0.1	EUR
2	Number of units at the beginning of the reporting period	DI.1.0.0.0.0.2	11 433 425,7861
3	Number of units at the end of the reporting period	DI.1.0.0.0.0.3	16 248 740,9946
4	Number of units issued during the reporting period	DI.1.0.0.0.0.4	4 859 928,0341
5	Value of units issued during the reporting period (in BGN)	DI.1.0.0.0.0.5	12 006 541,9900
6	Number of units repurchased during the reporting period	DI.1.0.0.0.0.6	44 612,8256
7	Value of repurchased units during the reporting period (in BGN)	DI.1.0.0.0.0.7	110 392,9300
8	Net asset value per unit at the beginning of the reporting period (in the respective currency)	DI.1.0.0.0.0.8	1,2102
9	Net asset value per unit at the end of the reporting period (in the respective currency)	DI.1.0.0.0.0.9	1,3268
10	Average annual net asset value (in leva)	DI.1.0.0.0.0.10	
11	Average annual net asset value (in the respective currency)	DI.1.0.0.0.0.10.1	
12	Management fees/charges to the management company (in BGN)	DI.1.0.0.0.0.11	249292,02
13	Fees/charges to the depository (in BGN)	DI.1.0.0.0.0.12	39974,59
14	Fees/charges to investment intermediaries related to transactions with portfolio assets (in BGN)	DI.1.0.0.0.0.13	22277,95
15	Return since the beginning of the year (in %)	DI.1.0.0.0.0.14	9,63%
16	Return since the date of public offering (in %)	DI.1.0.0.0.0.15	32,68%
17	Return for the last 12 months (in %)	DI.1.0.0.0.0.16	20,89%
18	Standard deviation (in %)	DI.1.0.0.0.0.17	10,13%

Note:

The values at the end of the reporting period should correspond to June 30 and December 31 of the respective reporting year.

Row 10 "Average annual net asset value (in BGN)" and Row 11 "Average annual net asset value (in the respective currency)" should only be filled in for December 31 of the re