KEY INFORMATION DOCUMENT

Purpose

This document provides the key information about this investment product. This is not a marketing material. This information is required by law to help you understand the nature, risks, expenses, potential profit and loss from this product, as well as to compare it to other products.

Product

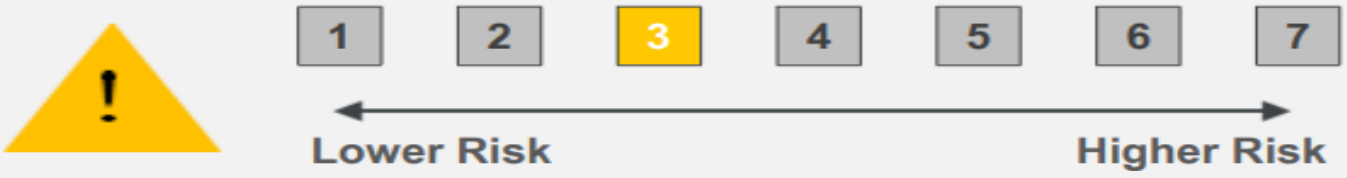
Product name: National mutual fund EF Potential (the Fund), BULSTAT: 177489964, ISIN: BG9000013219.
License information: Decision No. 313 - НИФ/20.05.2021 of the Financial Supervision Commission (FSC) of the Republic of Bulgaria.
Name of the product manufacturer: Management Company EF Asset Management AD (the "Management Company"), UIC 131422901, licensed in Bulgaria and supervised by the FSC and is not part of an economic group.
Website of the product manufacturer: www.efam.bg
Call 02/ 9021944 for more information.
The FSC is charged with supervision of the Management company with regard to this Key Information Document ("KID").
Date of last amendment of KID: 20.03.2026.

What is this product?

Type: Open-ended national mutual fund which is not an entity within the meaning of Directive 2009/65/EC, therefore it is not a collective investment scheme, whose activity involves investing in securities and other liquid financial assets, of funds raised through a public offering of shares, which is carried out on the principle of risk allocation. The Fund constantly issues (sells) and redeems its shares, except in the cases of temporary suspension of sale/redemption provided by the law.
Term: The fund is established for an unlimited period. The MC has the right to adopt a resolution to terminate the Fund in accordance with Bulgarian legislation. The Fund can be automatically terminated if its license is revoked by the FSC.
Depository: UniCredit Bulbank AD.
Country in which the product is offered: Republic of Bulgaria.
Goals: The main objective of the Fund is to ensure the long-term growth of its investments as well as to increase the value of the shareholders 'investments by realizing the maximum possible income taking a moderate to high risk and providing liquidity to the shareholders' investments. The Fund invests predominantly in securities admitted to or traded on a regulated market in Bulgaria, incl. shares, debt securities and fixed income instruments. The investment strategy of the Fund provides for the realisation of capital profits from securities, income from dividends/share securities, as well as for current income from debt securities and other financial instruments. For achieving the investment objectives, a strategy of active management of the portfolio of securities, financial assets and monetary resources is implemented. In order to achieve its main investment objectives, the Fund applies appropriate strategies for protection against market risk, currency risk and other risks ('hedging'): transactions involving options, futures contracts, swaps and other derivatives. The Fund may invest in debt securities issued by companies, governments and other entities and there is no minimum credit rating requirement for them.
Main factors on which the Fund's profitability depends: its investment strategy and risk profile, the investors' investment horizon, their costs related to the acquisition of shares, etc. Given the risk profile of the Fund, its investment policy and its expected returns, it is not suitable for investors who wish to withdraw their investment before the 5th year.
The Fund is actively managed and has no predetermined benchmark against which it may be compared, and does not pursue a specific objective in relation to any particular industry, geographic or other market sector, or particular asset classes.
Intended for retail investors Investment in the Fund's shares is suitable for Bulgarian and foreign individuals, companies and institutions who are willing to invest a part of their resources on the financial markets in a diversified product consisting mainly of shares and bonds, at a moderate to high level of risk and a possibility of achieving higher return. The fund is designed for investors with basic knowledge and experience with financial products who know that they may lose part or all of their investment. The time horizon of the investment is 5 years.
Additional information about the Fund, as well as a free copy of the prospectus, of the last annual and all subsequent six-monthly reports in Bulgarian, can be obtained at the office of the Management Company in Sofia 1592, Iskar district, 43 Christopher Columbus Blvd., every working day from 09.00 to 17.00 h at: 02/9021944, e-mail: office@efam.bg; as well as on the Company's website:www.efam.bg.
The issue value and the redemption price of the Fund's shares are disclosed on the website of the Management Company: www.efam.bg, on the website of the Bulgarian Association of Asset Management Companies: www.baud.bg, as well as in the offices provided by the Management Company.

What are the risks and what is the reward I could get?

Summary risk indicator (SRI)



The risk indicator is based on the assumption that you will hold the product for 5 years. The actual risk could vary significantly if you cash in early, the return could also be smaller.
The SRI provides information about the risk level of this product compared to other products. It shows the probability of monetary loss for this product as a result of the market dynamic or because we would be unable to pay out.
We gave this product a risk category of "3" out of 7. (1= "lowest risk", 2= "low risk", 3= "medium low risk", 4= "medium risk", 5= "medium high risk", 6 = "second most important risk", 7= "highest risk") medium high risk. SRI aims to provide guidance on the Fund's risk level and its potential for income. The higher the number, the higher the potential for growth, but also the risk of losing money. The lowest category is not a risk-free investment.
This product does not have any protection from the market dynamics, therefore you could lose your entire investment or a part of it.
If we are unable to pay out your due you could lose your entire investment.
Significant risks which could not be adequately covered by SRI: liquidity, credit, risk of investments in derivative financial instruments, tax, regulatory, political, operational, inflation, currency.

Performance scenarios
The values shown include all costs associated with the product itself, but may not include all costs for your consultant or the person offering the product to you. These values do not take into account your tax status, which may affect your return. The return on this product depends on future market performance. Future market dynamics are uncertain and cannot be accurately predicted. The presented scenarios – pessimistic, moderate and optimistic – illustrate the most unfavorable, average and most favorable results for the Fund over the last 10 years. Future market dynamics may be very different from those observed.
The presented scenarios are not an exact indicator, but an estimate of future results based on a benchmark of the change in the value of this investment. Returns depend on market dynamics and how long the investment is held.

Recommended holding period:		5 years	
Example investment:		EUR 10,000	
		If you withdraw your investment after 1 year	If you withdraw your investment after 5 years
Scenarios			
Minimum return	You could lose all or part of your invested funds.		
Crisis scenario	What would you get after deducting expenses	EUR 4 814	EUR 8 743
	Average annual return	-51.86%	-12.57%
Pessimistic scenario	What would you get after deducting expenses	EUR 7 182	EUR 9 452
	Average annual return	-28.18%	-5.48%
Moderate scenario	What would you get after deducting expenses	EUR 10 195	EUR 9 954
	Average annual return	1.95%	-0.46%
Optimistic scenario	What would you get after deducting expenses	EUR 15 517	EUR 10 871
	Average annual return	55.17%	8.71%

The scenarios for the results for the recommended holding period - 5 years occur for the following periods: pessimistic - 31.01.2018 - 31.01.2023; moderate - 30.06.2019 - 30.06.2024; optimistic - 30.11.2020 - 30.11.2025.
Each of the scenarios is developed on the basis of an investment in the Fund, respectively for the reference indicator used in relation to each sub-period.

What happens if the Management Company is unable to pay what is owed?

Investments in the Fund are not guaranteed by a guarantee fund created by the state or by any other type of guarantee and there is a risk that you will not recover your investment in full. The Management Company keeps the Fund's assets in a depositary bank. The Fund's assets are separate from the Management Company's assets as well as the depositary bank's assets. The depositary bank is not liable for its debts to its creditors with the Fund's assets. In case of bankruptcy or an equivalent procedure of the depositary bank and/or of a third party to whom functions have been delegated, as well as in cases of placing the depositary bank under special supervision, the assets of the Fund cannot be distributed among or redeemed in favor of the creditors of the depository bank and/or the third party, and are transferred to a new depositary.

What are the expenses?

The tables state the amounts taken from your investment to cover various expenses. These funds depend on how much you invest and how long you hold the product. The amounts stated are indicative and have been calculated based on an indicative investment amount and different possible holding periods.
Our assumptions are as follows:
— the first year you will get back the invested funds (0% annual return);
— for the remaining holding periods, we assume that the product results are as shown in the moderate scenario;
— EUR 10,000 were invested.

Expenses over time

	If you withdraw your investment after 1 year	If you withdraw your investment after a recommended holding period
Total expenses	EUR 170	EUR 807
Annual expense impact (*)	1.70 %	1.61 %

(*) This shows how expenses reduce your annual return over the holding period. For example, if you withdraw your investment at the end of the recommended holding period, the average annual return is expected to be 1.16% before expenses and -0.46% after.

Expense elements

One-time expenses - initial fee and withdrawal fee		**If you [withdraw your investment] after [1 year/a recommended holding period**
Initial fee	We do not charge an initial fee.	-
Fee when withdrawing the investment	We do not charge a withdrawal fee	-
Ongoing expenses		
Management fees and other administrative or operational expenses	1.63% of the value of your investment annually. This is an estimate based on actual spending for the past year.	EUR 163
Transaction expenses	0.07% of the value of your investment annually. This is an estimate of our expenses to buy and sell the underlying instrument of the product. The actual value will vary depending on how much we buy and sell.	EUR 7
Accompanying expenses in extraordinary circumstances		
Performance fee and deferred reward	This product does not have a performance fee.	-

How long should I keep my investment and can I cash out early?

Recommended holding period: 5 years

The recommended holding period is determined in view of the Fund's investment objectives and policy, as well as the characteristics of the typical investor.
The Management Company redeems the Fund's shares every business day, under the conditions and according to the procedure provided in the Fund's rules and prospectus, except when redemption is suspended.

The redemption of shares is carried out at a price equal to the net asset value per share. No special fees are due when redeeming before the recommended period.

How can I file a complaint?

In the event that you wish to file a complaint in relation to the Fund or the Management Company, you can contact us on 02/9021944 or send us your complaint to address: city of Sofia 1592, Iskar region, 43 Christopher Columbus Blvd. or e-mail atoffice@efam.bg.
Complaints, depending on their nature, can also be submitted to:

- ✓ FSC at address: city of Sofia 1000 16 Budapest Str., at e-mail: delovodstvo@fsc.bg, or in electronic form on the FSC website: www.fsc.bg;
- ✓ Commission for Consumer Protection (CCP) at: city of Sofia 1000 1 Vrabcha Str., fl. 3, 4 and 5 or in a regional center of CCP in the country or in electronic form on the CCP website: www.kzp.bg.

Other useful information?

The Management Company discloses information on the performance of the Fund for past periods on the Management Company's website www.efam.bg. The information is presented for a period of 10 years.

This is a key information document that does not claim to be comprehensive, but aims to present key information. Additional information about the Product, including information on the return of the Fund for the previous 10 years and information on the performance scenarios for past periods is available in the “Documents” section of the Fund.
Performance scenarios for past periods are calculated and published monthly on the website of the Management Company www.efam.bg