

12.8.2020 EXPAT BULGARIA SHORT SOFIX PORTFOLIO STRUCTURE

No	Ticker	ISIN	5.8.2020	Net Shares in Expat Bulgaria SHORT SOFIX	Net BGN Position	Weight in Expat Bulgaria SHORT SOFIX	Weight in SOFIX Index
1	3JR	BG11SOSOBT18	Sopharma AD-Sofia	-5 114	-15 137.44	-10.43%	14.55%
2	6A6	BG1100025052	Advance Terrafund REIT-Sofia	-6 258	-11 326.98	-7.80%	11.52%
3	6C4	BG1100046066	Chimimport AD-Sofia	-6 552	-6 552.00	-4.51%	6.74%
4	5V2	BG1100036984	Holding Varna AD-Varna	-29	-1 142.60	-0.79%	10.25%
6	GR6	BG1100002184	Gradus AD-Stara Zagora	-5 506	-7 873.58	-5.42%	8.02%
7	5F4	BG1100106050	CB First Investment Bank AD-Sofia	-2 073	-4 394.76	-3.03%	6.07%
8	5BU	BG1100001053	Bulgarian Real Estate Fund REIT-Sofia	-3 463	-6 164.14	-4.25%	5.90%
9	6AB	BG11ALBAAT17	Albena AD-Albena	-160	-3 968.00	-2.73%	4.10%
10	5DOV	BG1100038980	Doverie United Holding PLC-Sofia	-1 373	-4 256.30	-2.93%	4.92%
11	4ID	BG1100019980	Industrial Holding Bulgaria PLC-Sofia	-5 880	-4 704.00	-3.24%	4.72%
12	5MB	BG1100075065	Monbat AD-Sofia	-868	-2 725.52	-1.88%	2.75%
13	4CF	BG1100014973	CB Central Cooperative Bank AD-Sofia	-2 664	-2 664.00	-1.84%	2.71%
14	0EA	BG1100040101	Elana Agrokredit AD-Sofia	-3 167	-3 071.99	-2.12%	3.29%
Total					-73 981.31	-50.96%	100.00%
Net Cash and Receivables					219 149.69		
Net Asset Value					145 168.38		

BASKET OF SECURITIES OF EXPAT BULGARIA SOFIX UCITS ETF FOR 10 000 UNITS

No	Ticker	Company Name	ISIN	5.8.2020	Closing Price in BGN	Number of Shares or Cash	Sum in BGN
1	3JR	Sopharma	BG11SOSOBT18	14.55%	2.960	-594	-1 758.24
2	GR6	Gradus AD-Stara Zagora	BG1100002184	8.02%	1.430	-678	-969.54
3	4CF	CB Central Cooperative Bank	BG1100014973	2.71%	1.000	-328	-328.00
4	0EA	Elana Agrocredit AD-Sofia	BG1100040101	3.29%	0.970	-409	-396.73
5	5BU	Bulgarian Real Estate Fund REIT-Sofia	BG1100001053	5.90%	1.780	-401	-713.78
6	5F4	CB First Investment Bank	BG1100106050	6.07%	2.120	-346	-733.52
7	5DOV	Doverie United Holding PLC-Sofia	BG1100038980	4.92%	3.100	-191	-592.10
8	5V2	Holding Varna AD	BG1100036984	10.25%	39.400	-31	-1 221.40
9	6AB	Albena	BG11ALBAAT17	4.10%	24.800	-19	-471.20
10	5MB	Monbat	BG1100075065	2.75%	3.140	-105	-329.70
11	6A6	Advance Terrafund REIT	BG1100025052	11.52%	1.810	-769	-1 391.89
12	4ID	Industrial Holding Bulgaria PLC-Sofia	BG1100019980	4.72%	0.800	-713	-570.40
13	6C4	Chimimport	BG1100046066	6.74%	1.000	-815	-815.00
14	5MH	M+S Hydraulic AD-Kazanlak	BG11MPKAAT18	7.43%	6.350	-141	-895.35
15	5SR	Stara Planina Hold AD	BG1100005971	7.03%	4.420	-192	-848.64
		Cash		0.00%	0.000	24 132	24 132.49
		Sum					12 097.00

An additional cash amount for the coverage of the 2% entry charge upon the issuing of new units

241.94

Upon subscription of new 10 000 units, the number of shares in the table shall be regarded as maximum, and the cash amount as minimum, respectively. The procedure is thoroughly described in the Rules of the Fund.

Since the weights of the shares in the Index, the closing prices, and the amounts refer to the previous business day, and the subscription of new units is at closing prices from the current business day, the figures in this table shall be assumed approximate and will be fixed after the end of the current business day.