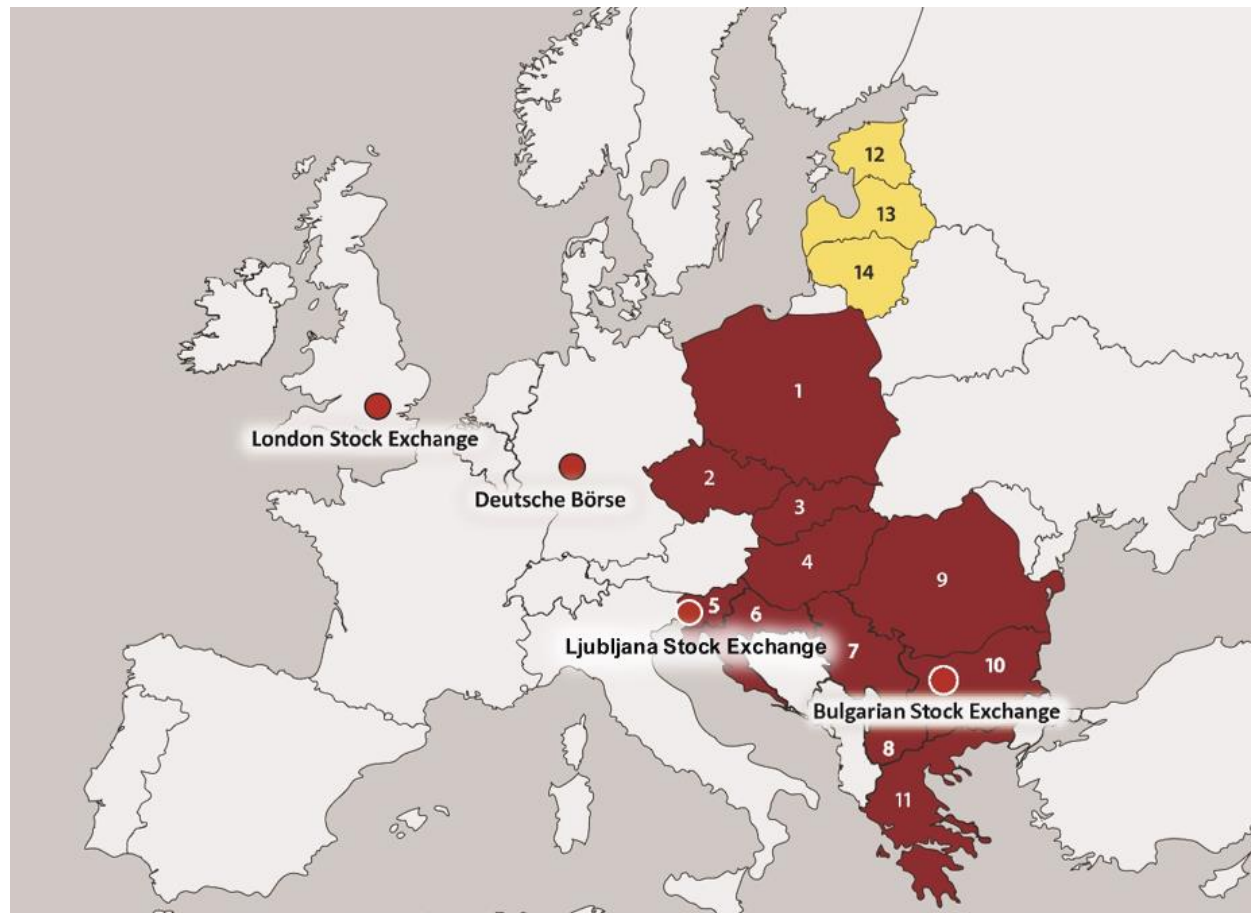


## EXPAT CAPITAL – THE ETF PROVIDER FOR CEE COUNTRIES

Expat Asset Management has created a family of exchange traded funds (ETFs) covering the equity markets in 11 countries in Central and Eastern Europe (CEE). Expat's ETF products are unique market propositions providing country-specific exposure in the CEE region to international investors.

**Chart 1. Expat's 11 ETFs on the Map of Europe**



Source: Expat Asset Management

**Table 1. The List of All ETFs Managed by Expat Asset Management**

No.	COUNTRY	FUND NAME	INDEX	CURRENCY EXPOSURE
1	Poland	Expat Poland WIG20 UCITS ETF	WIG20	PLN
2	Czech Republic	Expat Czech PX UCITS ETF	PX	CZK
3	Slovakia	Expat Slovakia SAX UCITS ETF	SAX	EUR
4	Hungary	Expat Hungary BUX UCITS ETF	BUX	HUF
5	Slovenia	Expat Slovenia SBI TOP UCITS ETF	SBI TOP	EUR
6	Croatia	Expat Croatia CROBEX UCITS ETF	CROBEX	HRK
7	Serbia	Expat Serbia BELEX15 UCITS ETF	BELEX15	RSD
8	North Macedonia	Expat Macedonia MBI10 UCITS ETF	MBI10	MKD
9	Romania	Expat Romania BET UCITS ETF	BET	RON
10	Bulgaria	Expat Bulgaria SOFIX UCITS ETF	SOFIX	BGN
11	Greece	Expat Greece ASE UCITS ETF	ATHEX Composite	EUR

Source: Expat Asset Management



Expat's ETF products are designed to be major highways for capital flows to and from the equity markets of the CEE countries. They link the stock exchanges of those countries with the financial centres of London and Frankfurt, making it easy and cost-effective for international investors to take and liquidate an exposure to the specific countries in the region. They overcome deficiencies such as lack of liquidity, lack of access, cross-border settlement issues, high execution costs, large spreads, and other technical factors typical for many of these markets.

#### Expat's ETFs have the following characteristics:

- UCITS-compliant
- passive equity index trackers
- open-ended, providing daily liquidity
- using direct physical replication
- reinvesting dividends; not distributing any dividends

The number of shares of each of Expat's ETFs can grow and shrink on a daily basis as a result of capital inflows (subscriptions of new shares) and outflows (redemptions of old shares) on the primary market. Only institutional investors and other qualified investors have access to the primary market. All investors, including retail, can trade the shares of all ETFs on secondary markets (stock exchanges). The existence of both primary and secondary markets ensures superior liquidity. **Any amount can be invested or divested on any given day.**

#### Currency exposure

All of Expat's ETFs are quoted in EUR (only the Bulgarian ETF is traded in both EUR and BGN). Three of the countries (Slovakia, Slovenia, Greece) are members of the Eurozone, hence there is no FX risk against the EUR for these three funds. Another country, Bulgaria, has a currency board system with a fixed BGN/EUR exchange rate. The remaining seven countries (Poland, the Czech Republic, Hungary, Croatia, Serbia, North Macedonia, and Romania) have their own currencies which fluctuate against the EUR. Expat's ETFs **do not hedge** their exposure to the local currencies against the EUR. The funds are quoted and traded in EUR, but investors bear the underlying exchange rate risk in seven of the 11 countries.

**Table 2. Comparative Data for the 11 Countries**

No.	COUNTRY	MARKET CAP OF THE INDEX, EUR BN	AVERAGE DAILY VOLUME, EUR M	GDP, EUR BN, 2021
1	Poland	86.61	237.37	585.3
2	Czech Republic	49.56	31.01	215.4
3	Slovakia	1.50	0.02	97.4
4	Hungary	17.44	58.68	165.1
5	Slovenia	7.78	1.93	47.8
6	Croatia	9.00	0.94	61.0
7	Serbia	2.52	0.07	56.5
8	North Macedonia	3.10	0.36	12.9
9	Romania	23.32	8.29	269.6
10	Bulgaria	2.12	0.76	72.7
11	Greece	57.55	83.48	187.3
	<b>TOTAL</b>	<b>260.51</b>	<b>422.90</b>	<b>1 771.0</b>

Source: Bloomberg; the stock exchanges and the central banks of the relevant countries; Eurostat

On the following pages, you can find basic information about the 11 ETFs covering the 11 CEE countries.



# 1) Expat Poland WIG20 UCITS ETF

Table 1.1. General and Market Information

Country / Launched	Poland / December 2017	Return for the Last 12 Months	-20.09%	
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-9.26%	
Type of Replication	Direct (physical)	Number of Shares	330 000	
Index, Number of Stocks	WIG20*, 20 stocks	Local Currency (Zloty)	EUR 1.00 =	PLN 4.59
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	86.61	
Ticker	PLX	NAV per Share	0.5997	
Management Fee	1% p.a.	Total NAV	197 915	
Total Expense Ratio	3.04% p.a. (2021)	Market Price	0.5907	
Index P/E	7.16x	Market Cap	194 931	
Index P/B	1.07x			

Table 1.2. Index Composition

No.	Company name (short)	Weight in the index
1	Pko Bank Polski SA	12.19%
2	Polski Koncern Naftowy Orlen	10.37%
3	Kghm Polska Miedz SA	9.61%
4	Powszechny Zaklad Ubezpiecze	9.10%
5	Bank Pekao SA	8.10%
6	Dino Polska SA	7.07%
7	Lpp SA	5.38%
8	Polskie Gornictwo Naftowe I	4.77%
9	Allegro.Eu SA	4.54%
10	Santander Bank Polska SA	4.19%
11	Pge SA	4.02%
12	Cd Projekt SA	3.80%
13	Grupa Lotos SA	3.02%
14	Cyfrowy Polsat SA	2.81%
15	Pepco Grup	2.35%
16	Asseco Poland SA	2.14%
17	Orange Polska SA	2.06%
18	Mbank SA	1.79%
19	Jastrzębska Spółka Węglowa	1.69%
20	CCC SA	0.99%
	<b>Total</b>	<b>100.00%</b>

Chart 1.1. Index versus EURO STOXX 600 Performance (Normalized)

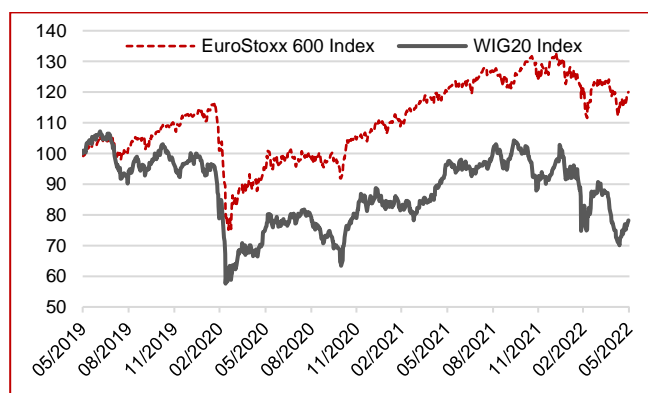
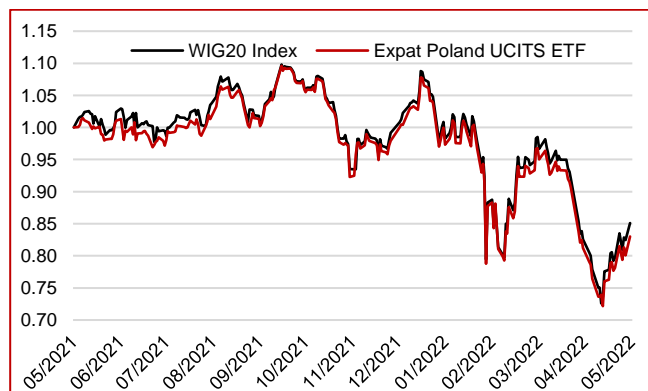


Chart 1.2. ETF versus Index Performance (EUR, Normalized)



\* The WIG20 Index is developed and made available by the Warsaw Stock Exchange ("WSE"). The word mark and the logo, the description and the mode of calculation of the index are intellectual property of WSE, and Expat Asset Management EAD uses it under a granted license. The WSE is not the issuer of Expat Poland WIG20 UCITS ETF, and the product is not sponsored, offered, promoted or authorized in any way by the WSE. The WSE has no liability for any loss incurred in relation to investment in financial instruments for which the index is a benchmark.



## 2) Expat Czech PX UCITS ETF

Table 2.1. General and Market Information

Country / Launched	Czech / December 2017	Return for the Last 12 Months	+16.24%
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	+3.32%
Type of Replication	Direct (physical)	Number of Shares	290 000
Index, Number of Stocks	PX*, 10 stocks	Local Currency (Koruna)	EUR 1.00 = CZK 24.712
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	49.56
Ticker	CZX	NAV per Share	1.1603
Management Fee	1% p.a.	Total NAV	336 478
Total Expense Ratio	6.42% p.a. (2021)	Market Price	1.1602
Index P/E	9.07x	Market Cap	336 458
Index P/B	1.17x		

Table 2.2. Index Composition

No.	Company name (short)	Weight in the index
1	CEZ AS	26.17%
2	Erste Group Bank AG	18.37%
3	Komerční Banka AS	16.85%
4	Moneta Money Bank AS	16.03%
5	Vienna Insurance	12.27%
6	Philip Morris CR AS	5.86%
7	Colt CZ Group SE	2.38%
8	Kofola ČeskoSlovensko AS	1.15%
9	Photon Energy NV	0.59%
10	Pilulka Lekarny AS	0.33%
	<b>Total</b>	<b>100.00%</b>

Chart 2.1. Index versus EURO STOXX 600 Performance (Normalized)

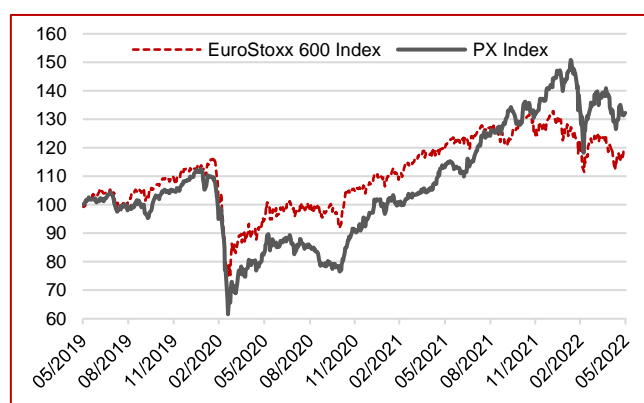
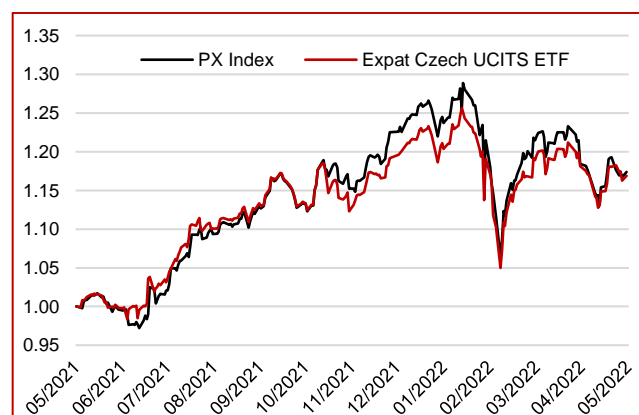


Chart 2.2. ETF versus Index Performance (EUR, Normalized)



\* The PX® (PX Index) is developed, calculated and published by the Prague Stock Exchange. The abbreviation of the index is registered as a trademark. The PX® index description, rules and composition are available online on [www.pse.cz](http://www.pse.cz) – the website of the Prague Stock Exchange. A non-exclusive authorization to use the PX® in conjunction with “Expat Czech PX UCITS ETF” is granted upon the conclusion of a license agreement with the Vienna Stock Exchange.



### 3) Expat Slovakia SAX UCITS ETF

Table 3.1. General and Market Information

Country / Launched	Slovakia / January 2018	Return for the Last 12 Months	-11.76%
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-6.63%
Type of Replication	Direct (physical)	Number of Shares	80 000
Index, Number of Stocks	SAX*, 5 stocks	Local Currency – Eurozone	EUR
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	1.50
Ticker	SK9A	NAV per Share	0.7411
Management Fee	1% p.a.	Total NAV	59 287
Total Expense Ratio	4.19% p.a. (2021)	Market Price	0.7421
Index P/E	27.12x	Market Cap	59 368
Index P/B	0.85x		

Table 3.2. Index Composition

No.	Company name (short)	Weight in the index
1	Dolkam Suja AS	22.59%
2	Tatra Banka	22.45%
3	Biotika AS	21.69%
4	Vipo AS	19.58%
5	Tatry mountain resorts AS	13.70%
	<b>Total</b>	<b>100.00%</b>

Chart 3.1. Index versus EURO STOXX 600 Performance (Normalized)

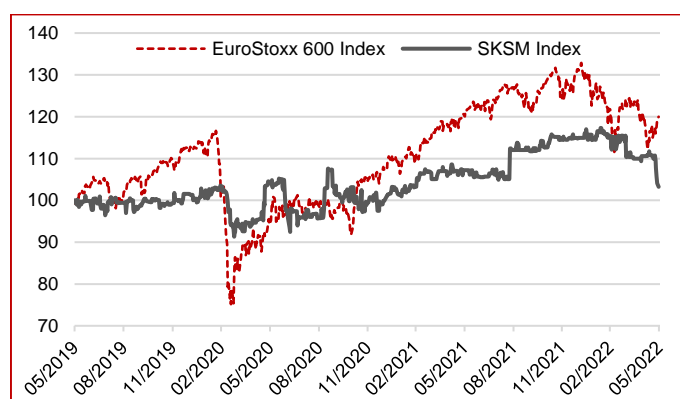
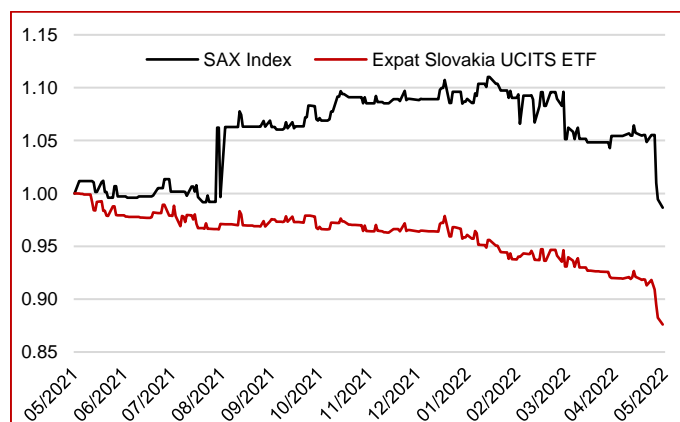


Chart 3.2. ETF versus Index Performance (in EUR, Normalized)



\* SAX is developed, calculated and published by the Bratislava Stock Exchange. The SAX Index is a registered trademark of the Bratislava Stock Exchange.



## 4) Expat Hungary BUX UCITS ETF

Table 4.1. General and Market Information

Country / Launched	Hungary / January 2018	Return for the Last 12 Months	-30.80%	
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-10.21%	
Type of Replication	Direct (physical)	Number of Shares	160 000	
Index, Number of Stocks	BUX*, 16 stocks	Local Currency (Forint)	EUR 1.00 =	HUF 392.18
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	17.44	
Ticker	HUBE	NAV per Share	0.6106	
Management Fee	1% p.a.	Total NAV	97 693	
Total Expense Ratio	2.81% p.a. (2021)	Market Price	0.6099	
Index P/E	6.22x	Market Cap	97 584	
Index P/B	0.83x			

Table 4.2. Index Composition

No.	Company name (short)	Weight in the index
1	Otp Bank	33.19%
2	Mol Hungarian Oil And Gas Pl	27.45%
3	Richter Gedeon Rt.	25.44%
4	Magyar Telekom Telecommunica	5.90%
5	Opus Global Nyilvanosan Mu	2.12%
6	4ig	1.03%
7	Graphisoft Park Se	0.81%
8	Cig Pannonia Life Insuranc-A	0.46%
9	Any Security Printing Co	0.71%
10	Pannergy Plc	0.34%
11	Waberer's International Nyrt	0.40%
12	Akko Invest Plc	0.20%
13	Appeninn Holding	0.18%
14	Autowallis Plc	0.50%
15	Masterplast Nyrt	0.73%
16	Alteo Nyrt.	0.54%
	<b>Total</b>	<b>100.00%</b>

Chart 4.1. Index versus EURO STOXX 600 Performance (Normalized)

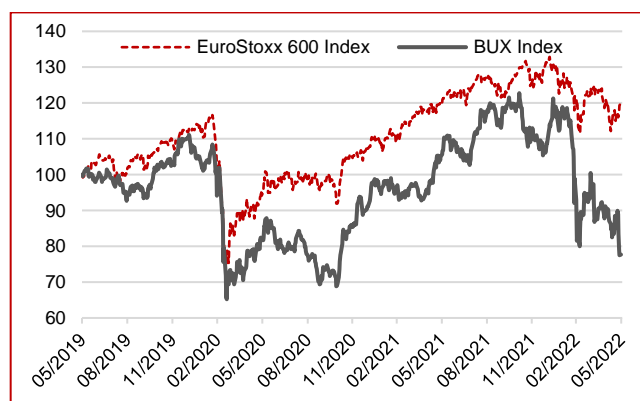
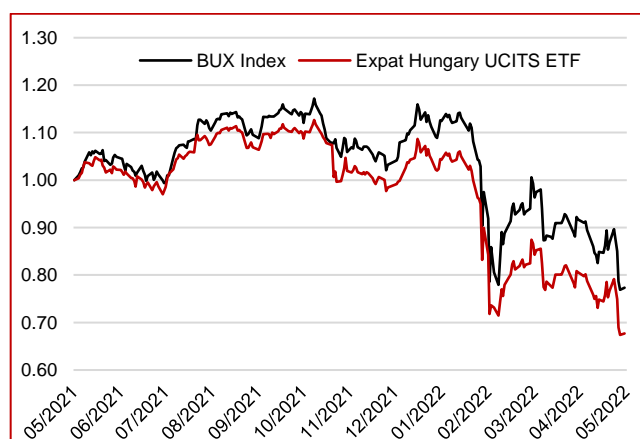


Chart 4.2. ETF versus Index Performance (in EUR, Normalized)



\* BUX is developed, calculated and published by the Budapest Stock Exchange. The BUX Index is a registered trademark of the Budapest Stock Exchange.



## 5) Expat Slovenia SBI TOP UCITS ETF

Table 5.1. General and Market Information

Country / Launched	Slovenia / January 2018	Return for the Last 12 Months	+5.46%
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	+4.31%
Type of Replication	Direct (physical)	Number of Shares	2 570 000
Index, Number of Stocks	SBI TOP*, 10 stocks	Local Currency – Eurozone	EUR 1
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange Ljubljana Stock Exchange	Index Market Cap (bn)	7.78
Ticker	SLQX	NAV per Share	1.1913
Management Fee	1% p.a.	Total NAV	3 061 641
Total Expense Ratio	2.64% p.a. (2021)	Market Price	1.1966
Index P/E	6.69x	Market Cap	3 075 262
Index P/B	0.98x		

Table 5.2. Index Composition

No.	Company name (short)	Weight in the index
1	Krka dd Novo mesto	30.03%
2	Petrol DD Ljubljana	20.52%
3	Nova Ljubljanska Banka dd	14.51%
4	Zavarovalnica Triglav DD	10.92%
5	Pozavarovalnica Sava dd	6.70%
6	Luka Koper	4.40%
7	Cinkarna Celje dd	4.37%
8	SALUS	4.26%
9	Telekom Slovenije DD	3.88%
10	UNIOR	0.42%
	<b>Total</b>	<b>100.00%</b>

Chart 5.1. Index versus EURO STOXX 600 Performance (Normalized)

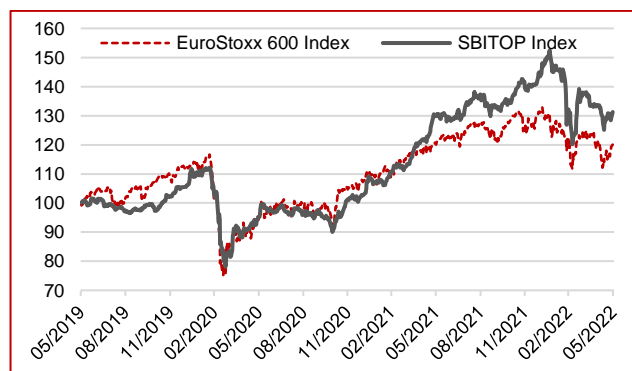
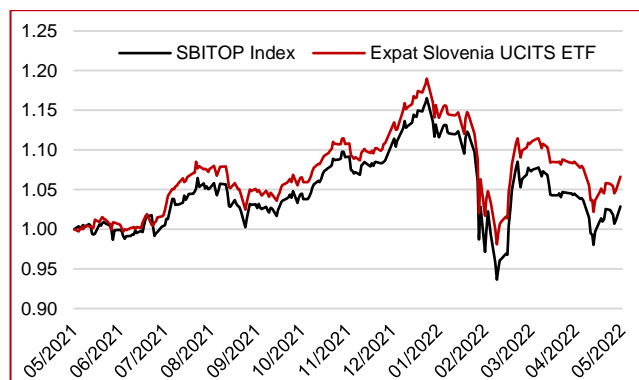


Chart 5.2. ETF versus Index Performance (in EUR, Normalized)



\* The SBI TOP Index is a securities index calculated and published by the Ljubljana Stock Exchange. The name of the index is protected for the Ljubljana Stock Exchange as a trademark. A non-exclusive authorization to use the trademark in conjunction with "Expat Slovenia SBI TOP UCITS ETF" is granted upon the conclusion of a license agreement with the Vienna Stock Exchange.



## 6) Expat Croatia CROBEX UCITS ETF

Table 6.1. General and Market Information

Country / Launched	Croatia / January 2018	Return for the Last 12 Months	+5.92%	
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-2.51%	
Type of Replication	Direct (physical)	Number of Shares	170 000	
Index, Number of Stocks	CROBEX*, 23 stocks	Local Currency (Kuna)	EUR 1.00 =	HRK 7.5305
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange Ljubljana Stock Exchange	Index Market Cap (bn)	9.00	
Ticker	ECDC	NAV per Share	0.8465	
Management Fee	1% p.a.	Total NAV	143 904	
Total Expense Ratio	3.55% p.a. (2021)	Market Price	0.845	
Index P/E	11.55x	Market Cap	143 650	
Index P/B	1.02x			

Table 6.2. Index Composition

No.	Company name (short)	Weight in the index
1	Koncar D.D.	10.40%
2	Adris Grupa D.D.	10.23%
3	Atlantic Grupa D.D.	9.93%
4	Podravka D.D.	9.88%
5	Valamar Riviera D.D.	9.87%
6	Ht D.D.	9.31%
7	Ericsson Nikola Tesla D.D.	9.17%
8	Zagrebacka Banka D.D.	5.59%
9	Arena Hospitality Group D.D.	4.51%
10	Atlantska Plovidba D.D.	3.94%
11	Plava Laguna D.D.	3.87%
12	Hpb D.D.	3.71%
13	Ad Plastik D.D.	1.84%
14	Span D.D.	1.59%
15	Tankerska Next Generation D.D.	1.53%
16	Ingra D.D.	1.11%
17	Luka Ploce D.D.	1.02%
18	Dalekovod D.D.	0.94%
19	Saponia D.D.	0.51%
20	Alpha Adriatic D.D.	0.48%
21	Brodogradiliste Viktor Lenac D.D.	0.28%
22	Jadroplov D.D.	0.23%
23	Duro Dakovic Grupa D.D.	0.06%
<b>Total</b>		<b>100.00%</b>

Chart 6.1. Index versus EURO STOXX 600 Performance (Normalized)

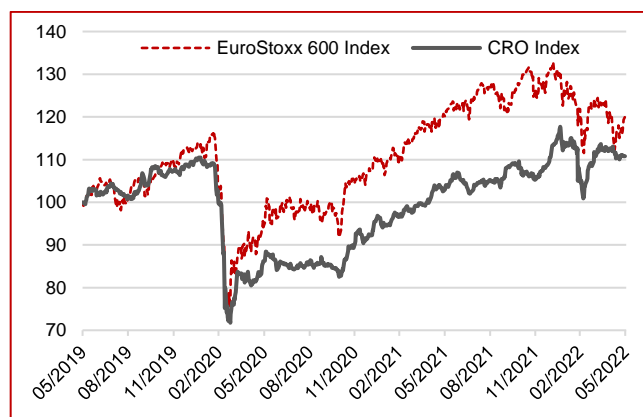
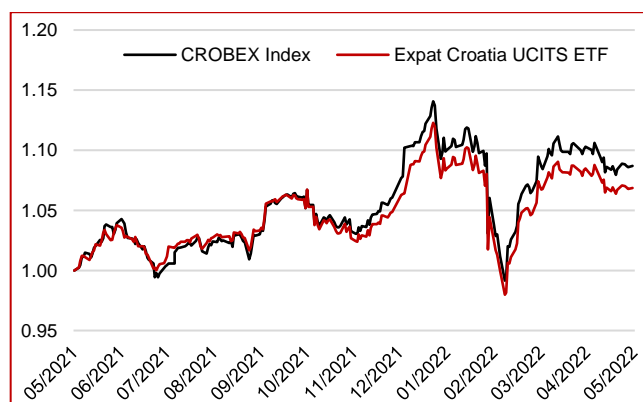


Chart 6.2. ETF versus Index Performance (in EUR, Normalized)



\* CROBEX is developed, calculated and published by the Zagreb Stock Exchange. The CROBEX Index is a registered trademark of the Zagreb Stock Exchange.



## 7) Expat Serbia BELEX15 UCITS ETF

Table 7.1. General and Market Information

Country / Launched	Serbia / January 2018	Return for the Last 12 Months	+1.75%	
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-0.01%	
Type of Replication	Direct (physical)	Number of Shares	130 000	
Index, Number of Stocks	BELEX15*, 12 stocks	Local Currency (Dinar)	EUR 1.00 =	RSD 117.44
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange Ljubljana Stock Exchange	Index Market Cap (bn)	2.52	
Ticker	ESNB	NAV per Share	0.9796	
Management Fee	1% p.a.	Total NAV	127 344	
Total Expense Ratio	2.99% p.a. (2021)	Market Price	0.985	
Index P/E	8.33x	Market Cap	128 050	
Index P/B	0.65x			

Table 7.2. Index Composition

No.	Company name (short)	Weight in the index
1	Komercijalna Banka AD Beograd	22.41%
2	Aerodrom Nikola Tesla AD Beograd	20.87%
3	NIS AD Novi Sad	19.18%
4	Metalac AD Gornji Milanovac	10.63%
5	MESSER Tehnogas AD	10.73%
6	Jedinstvo Sevojno AD	4.80%
7	Fintel Energija AD	3.37%
9	Alfa Plam AD	2.32%
10	Dunav Osiguranje AD	2.19%
11	Energoprojekt Holding AD Beograd	1.64%
12	Impol Seval ad Sevojno	1.86%
	<b>Total</b>	<b>100.00%</b>

Chart 7.1. Index versus EURO STOXX 600 Performance (Normalized)

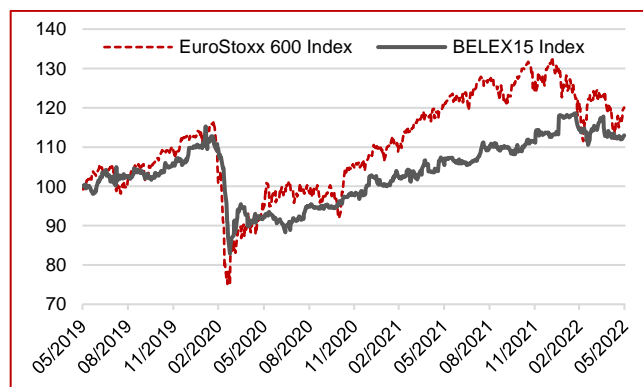
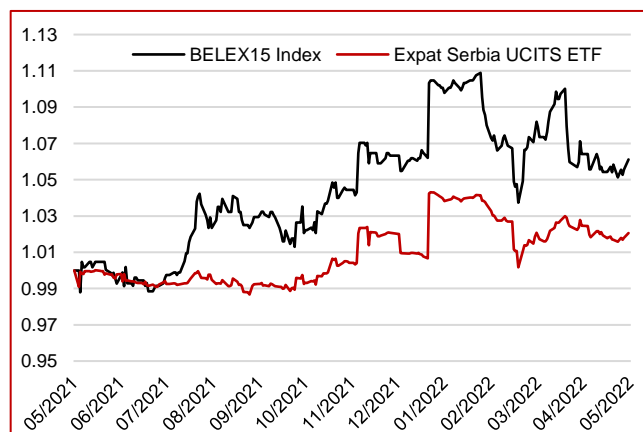


Chart 7.2. ETF versus Index Performance (in EUR, Normalized)



\* The BELEX15 Index is a securities index calculated and published by the Belgrade Stock Exchange (BELEX). The name of the index (BELEX15) is protected for the Belgrade Stock Exchange as a trademark. A non-exclusive authorization to use the trademark has been granted upon the conclusion of a license agreement with the Belgrade Stock Exchange (BELEX).



## 8) Expat Macedonia MBI10 UCITS ETF

Table 8.1. General and Market Information

Country / Launched	Macedonia / January 2018	Return for the Last 12 Months	+16.79%	
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	+18.33%	
Type of Replication	Direct (physical)	Number of Shares	120 000	
Index, Number of Stocks	MBI10*, 10 stocks	Local Currency (Denar)	EUR 1.00 =	MKD 61.695
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange Ljubljana Stock Exchange	Index Market Cap (bn)	3.10	
Ticker	MKK1	NAV per Share	1.9042	
Management Fee	1% p.a.	Total NAV	228 503	
Total Expense Ratio	3.10% p.a. (2021)	Market Price	1.917	
Index P/E	15.09x	Market Cap	230 040	
Index P/B	1.82x			

Table 8.2. Index Composition

No.	Company name (short)	Weight in the index
1	Makedonski Telekom AD - Skopje	23.33%
2	Komercijalna Banka AD Skopje	18.25%
3	Stopanska Banka AD Skopje	16.42%
4	Alkaloid AD Skopje	15.93%
5	NLB Banka AD Skopje	14.84%
6	Makpetrol AD Skopje	5.49%
7	Granit Skopje	2.80%
8	Makedonija Turist Skopje	1.37%
9	TTK Banka AD Skopje	0.80%
10	Stopanska Banka Bitola	0.76%
	<b>Total</b>	<b>100.00%</b>

Chart 8.1. Index versus EURO STOXX 600 Performance (Normalized)

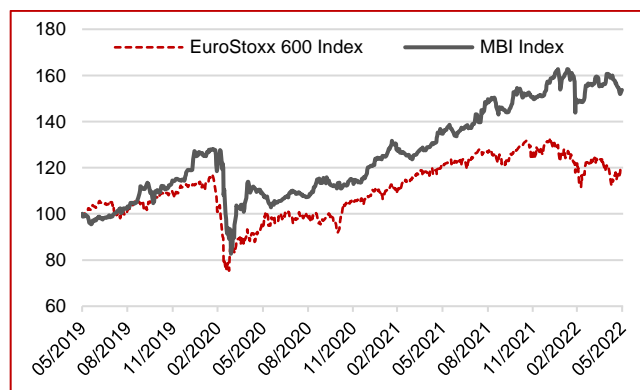
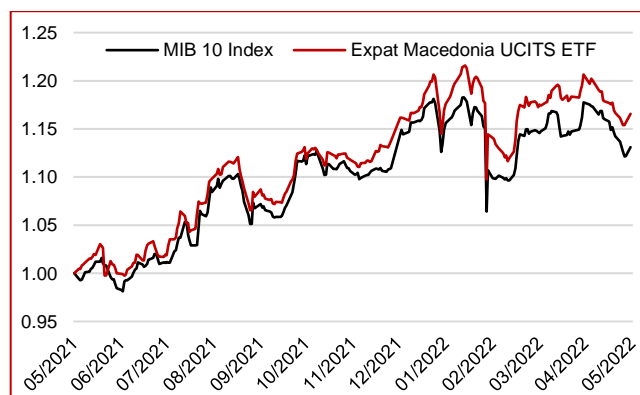


Chart 8.2. ETF versus Index Performance (in EUR, Normalized)



\* MBI10 is developed, calculated and published by the Macedonian Stock Exchange. The MBI10 Index is a registered trademark of the Macedonian Stock Exchange.



## 9) Expat Romania BET UCITS ETF

Table 9.1. General and Market Information

Country / Launched	Romania / December 2017	Return for the Last 12 Months	+12.11%
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	+10.77%
Type of Replication	Direct (physical)	Number of Shares	1 280 000
Index, Number of Stocks	BET*, 20 stocks	Local Currency (Leu)	EUR 1.00 = RON 4.9441
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	23.32
Ticker	ROX	NAV per Share	1.5460
Management Fee	1% p.a.	Total NAV	1 978 895
Total Expense Ratio	2.23% p.a. (2021)	Market Price	1.5366
Index P/E	7.47x	Market Cap	1 966 848
Index P/B	1.12x		

Table 9.2. Index Composition

No.	Company name (short)	Weight in the index
1	Fondul Proprietatea SA	20.51%
2	Banca Transilvania SA	20.42%
3	OMV Petrom SA	15.15%
4	ROMGAZ SA	10.18%
5	BRD-Groupe Societe Generale SA	7.57%
6	Societatea Nationala Nuclearelectrica SA	5.44%
7	MED Life SA	3.13%
8	Digi Communications NV	3.12%
9	Transgaz SA Medias	2.77%
10	Societatea Energetica Electrica SA	2.39%
11	One United Properties SA	2.16%
12	Teraplast SA	2.03%
13	Transelectrica SA	1.10%
14	TTS Transport Trade Services SA	0.79%
15	Aquila Part Prod Com SA	0.73%
16	Alro SA	0.60%
17	Purcari Wineries PLC	0.58%
18	Conpet SA Ploiesti	0.48%
19	Bursa de Valori Bucuresti SA	0.45%
20	Sphera Franchise Group SA	0.42%
	<b>Total</b>	<b>100.00%</b>

Chart 9.1. Index versus EURO STOXX 600 Performance (Normalized)

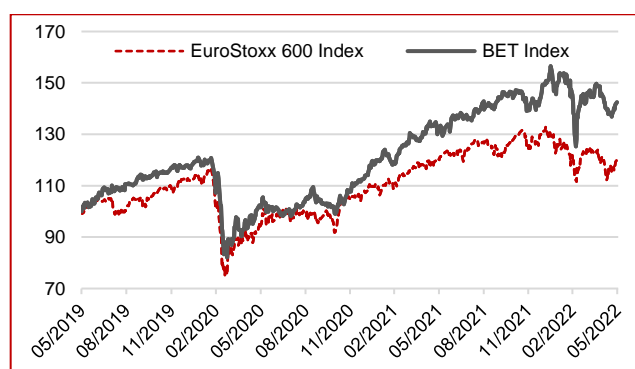
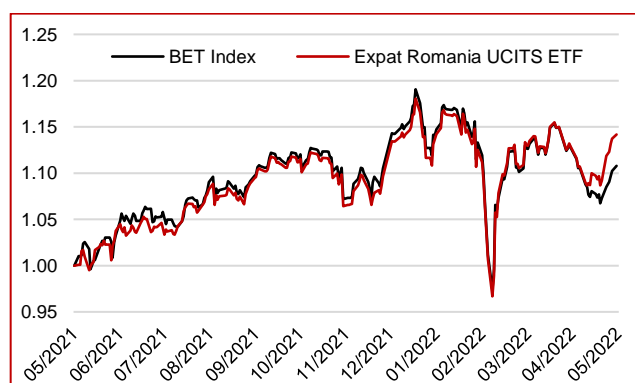


Chart 9.2. ETF versus Index Performance (in EUR, Normalized)



\* BET is a securities index calculated and published by the Bucharest Stock Exchange. The name of the index is protected for the Bucharest Stock Exchange as a trademark. A non-exclusive consent to use the trademark in conjunction with "Expat Romania BET UCITS ETF" is granted upon the conclusion of a license agreement with the Bucharest Stock Exchange.



## 10) Expat Bulgaria SOFIX UCITS ETF

Table 10.1. General and Market Information

Country / Launched	Bulgaria / September 2016	Return for the Last 12 Months	+9.17%	
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-6.37%	
Type of Replication	Direct (physical)	Number of Shares	7 736 497	
Index, Number of Stocks	SOFIX*, 15 stocks	Local Currency (Lev, Curr. Board)	EUR 1.00 =	BGN 1.95583
Dividends	Reinvested; no dividend payout		EUR	BGN
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange London Stock Exchange Ljubljana Stock Exchange	Index Market Cap (bn)	2.12	4.15
Ticker	BGX	NAV per Share	0.4903	0.9590
Management Fee	1% p.a.	Total NAV	3 793 415	7 419 274
Total Expense Ratio	3.77% p.a. (2021)	Market Price	0.4907	0.9597
Index P/E	5.67x	Market Cap	3 796 299	7 424 916
Index P/B	0.81x			

Table 10.2. Index Composition

No.	Company name (short)	Weight in the index
1	Sopharma AD-Sofia	14.81%
2	Eurohold Bulgaria AD-Sofia	14.61%
3	Advance Terrafund REIT-Sofia	12.69%
4	Allterco AD-Sofia	9.32%
5	Doverie United Holding PLC-Sofia	7.98%
6	Holding Varna AD-Varna	6.94%
7	M+S Hidravlik	6.77%
8	Bulgarian Real Estate Fund REIT-Sofia	4.65%
9	Chimimport AD-Sofia	4.08%
10	Industrial Holding Bulgaria PLC-Sofia	3.86%
11	Monbat AD-Sofia	3.23%
12	CB First Investment Bank AD-Sofia	2.90%
13	CB Central Cooperative Bank AD-Sofia	2.85%
14	Sopharma Trading AD-Sofia	2.68%
15	Telelink Business Services Group AD-Sofia	2.62%
	<b>Total</b>	<b>100.00%</b>

Chart 10.1. Index versus EURO STOXX 600 Performance (Normalized)

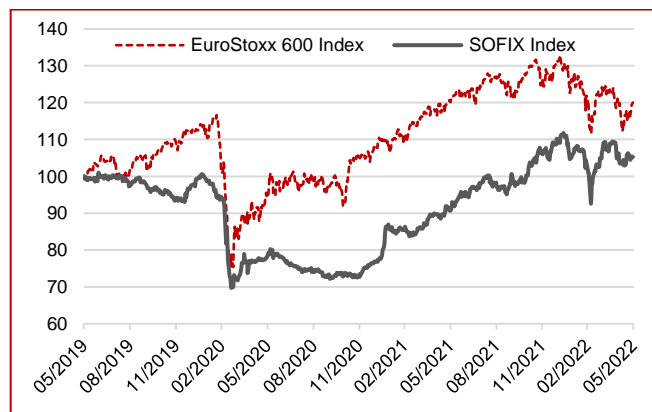
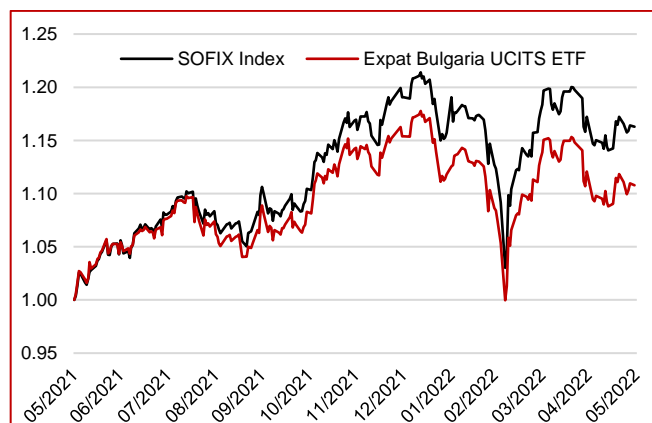


Chart 10.2. ETF versus Index Performance (in EUR, Normalized)



\* SOFIX is developed, calculated and published by the Bulgarian Stock Exchange. The SOFIX Index is a registered trademark of the Bulgarian Stock Exchange.



## 11) Expat Greece ASE UCITS ETF

Table 11.1. General and Market Information

Country / Launched	Greece / December 2017	Return for the Last 12 Months	+0.61%
Type of Fund	Equity, index, passive	Return since Launch (Annualized)	-3.19%
Type of Replication	Direct (physical)	Number of Shares	200 000
Index, Number of Stocks	ATHEX Composite*, 60 stocks	Local Currency – Eurozone	EUR 1
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	57.55
Ticker	GRX	NAV per Share	0.8723
Management Fee	1% p.a.	Total NAV	174 462
Total Expense Ratio	3.04% p.a. (2021)	Market Price	0.8724
Index P/E	16.72x	Market Cap	174 480
Index P/B	0.76x		

Table 11.2. Index Composition – Top 20 Holdings out of 60\*

No.	Company name (short)	Weight in the index
1	Hellenic Telecom	11.33%
2	Coca-Cola HBC	7.48%
3	JUMBO	6.01%
4	National Bank of Greece	5.94%
5	Mytilineos Holdings	5.50%
6	OPAP	5.37%
7	Eurobank Ergasias	5.12%
8	Terna Energy	5.01%
9	Motor Oil Hellas Corinth Refin	5.01%
10	Piraeus Bank	4.61%
11	Alpha Bank	4.37%
12	Public Power Corp	3.46%
13	GEK Terna Holding Real Estate	3.37%
14	Titan Cement Co	2.65%
15	LAMDA Development	2.63%
16	Hellenic Petroleum	2.30%
17	Athens Water Supply & Sewage	1.59%
18	Ellaktor	1.40%
19	Holding Co ADMIE IPTO	1.33%
20	Sarantis	1.24%
	<b>21-60 Other Stocks</b>	<b>14.28%</b>
	<b>Total</b>	<b>100.00%</b>

Note: To see the full list of 60 stocks, visit [www.expat.bg](http://www.expat.bg)

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Chart 11.1. Index versus EURO STOXX 600 Performance (Normalized)

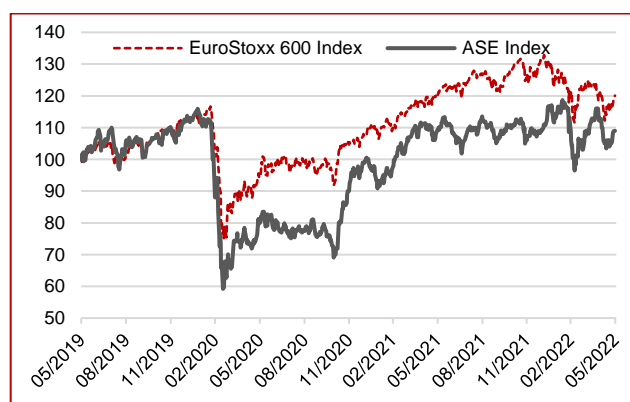
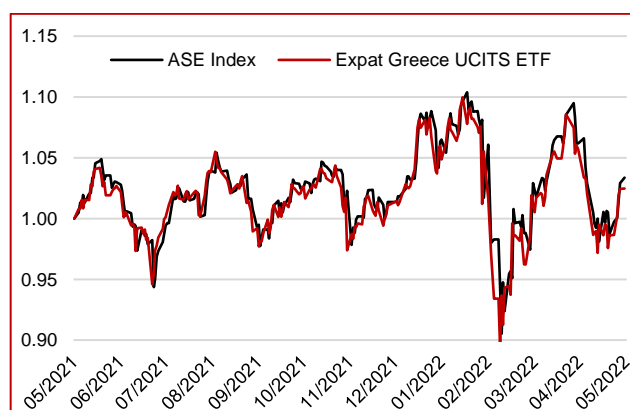


Chart 11.2. ETF versus Index Performance (in EUR, Normalized)





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## ABOUT US

- The largest independent asset management company in Bulgaria
- The only ETF provider from the CEE region on the London Stock Exchange and on the Frankfurt Stock Exchange, one of the 29 ETF issuers on the Frankfurt Stock Exchange
- Managing a family of ETFs tracking the performance of major equity indices in the CEE region, hundreds of individual investment portfolios, and 3 mutual funds with global focus
- Global client base and global markets reach
- A team of professionals with diverse international education and experience
- Optimized cost-effective solutions with first-mover advantage in niche categories

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The funds are exposed to market and currency risk – the possibility of losses due to adverse changes in the value of the reference indices and unhedged exposure to the currency of the reference indices against the euro. Other risk factors:

- The net asset value of the shares and their returns may fall, the returns are not guaranteed, and the investors take the risk that they may get back less than they originally invested.
- Unusual circumstances such as trading obstruction on the stock exchange, surcharges, extremely volatile markets and others can lead to significant differences between the performance of the Fund and the performance of the Index.
- Liquidity – the risk under certain conditions that it becomes difficult or impossible to sell portfolio holdings.
- Other risks – credit risk, interest risk, tax risk, regulatory risk, political risk, operational risk, price risk, currency risk, concentration risk, systemic risk, risk of the passive fund management, risk of corporate events, tracking error risk, events that affect the Reference Index, etc.
- More information about risks can be found in the Prospectus of each fund.

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