KEY INFORMATION DOCUMENT

Purpose: This document is intended for retail investors in the Republic of Bulgaria, providing basic information about this investment product. This document is not for promotional purposes. The information is required by law to help investors understand the nature, risks, costs, potential gain and loss of this product and to be able to compare and contrast it with other financial instruments.

PRODUCT

Mutual fund "Expat Emerging Markets Equities"

Fund Manager: Management company "Expat Asset Management" EAD, Company UID: 175431340

ISIN: BG9000011080, Product UID: 175478385

Managing company website: www.expat.bg, phone number: +359 2 980 1881

The Financial Supervision Commission of the Republic of Bulgaria is the regulatory authority of the Fund and the Management company "Expat Asset Management" EAD is a wholly-owned subsidiary of Expat Capital S.A., operating under the Commission for Financial Supervision decision on the Issuance of License No. 64-Management company dated 29.10.2019.

The Fund is incorporated in the Republic of Bulgaria. Its shares are admitted for public offering on the territory of the Republic of Bulgaria.

The competent authority in relation to the key information document is the Commission, website: www.fsc.bg

Date of issue of the key information document: 04.03.2026

WHAT IS THE PRODUCT?

Type: Collective investment scheme established under UCITS Act and complying with Directive 2009/65/EC in relation to the distribution of financial products to retail commercial investors (UCITS fund). The fund is actively managed and does not have or follow a separate index benchmark. The investment team manages the Fund's portfolio according to its investment mandate as described the Fund's Prospectus on the MC website www.expat.bg.

Term: The fund is established for an unlimited period of time. The Management Company may terminate and/or convert the Fund through a liquidation procedure, merger with or acquisition of another fund in the best interests of investors, in accordance with the law and subject to the approval of the Commission.

Objectives: "'Expat Emerging Markets Equities Mutual Fund " invests mainly in the following asset categories: equities, bonds, government securities, shares of collective investment schemes, deposits in banks. The fund invests mainly in securities traded mainly in emerging countries. The selection of financial instruments in its portfolio is guided by the investment mandate, and the MC consistently applies the top-down approach of identifying and analysing prospective sectors in the relevant target country from the list below and the bottom-up approach of selecting specific issuers according to their financial condition, development trends, management and corporate governance, and credit history. The guiding criterion in making an investment decision is a company's ability to grow, rather than seeking to structure a portfolio with exposure to all of the countries in which the Fund focuses, with weightings according to the size of the country's GDP. The Fund uses hedging techniques to protect against market, currency and other risks through currency forward contracts, options trading and inverse instruments. These techniques, when applied in the right market context, help to enhance the Fund's performance, but do not guarantee it by their application. Factors that affect the Fund's performance are: the profitability of the financial instruments in which the Fund invests, the liquidity and efficiency of the capital markets, operating and other trading costs, hedging, etc.

The fund seeks to achieve a return on your investment through a combination of income and capital growth (total return). The product's return is directly dependent on the performance of the assets held by the Fund, with the main factors affecting performance being the investment strategy, the risk profile of the Fund, the recommended holding period, the cost to the investor of making the investment etc. The recommended holding period is a function of the Fund's risk profile, investment policy and expected return. The recommended holding period is calculated in accordance with the Fund's investment strategy and the time frame in which the Fund's investment objective is expected to be achieved. This Fund may not be suitable for investors who plan to withdraw their funds prior to the recommended holding period. Each investment should be considered in accordance with your specific investment objectives and risk appetite (see section "How long should I hold the investment and can I withdraw my money early?").

Intended Retail Investor: This product is also suitable for retail investors who have basic and/or no knowledge and no or limited experience of investing in funds, who seek to increase the value of their investment within the recommended holding period, and who are willing to take an average level of risk for their initial capital. The Fund is designed for individual investors who are able to bear the potential investment losses associated with this product.

Purchase or Redemption Orders: Orders to purchase or redeem Units in the Primary Market are accepted each business day between 9:00 a.m. and 5:00 p.m. EET. More information is contained in the Fund's Prospectus on the MC's website at www.expat.bg. Investors may buy and sell units of the Fund on the exchanges on which they are listed.

Distribution Policy: The Fund does not distribute dividends. Income from such is reinvested in accordance with the investment mandate, thereby increasing net asset value and preserving the best interests of investors and the integrity of the strategy.

More information: More information about this product - all licensed documents, annual and semi-annual audited accounts, NAV and NAV per unit and other practical information, in electronic or hard copy, can be obtained free of charge on site any working day from 9 am to 6 pm at the Management company address at "96A Georgi Sava Rakovski", 1000 Sofia, and on the website cited at the end of this section. For investors on the territory of the passported countries, the translated documents can be found free of charge at the addresses of the corresponding information agents. More information is contained in the Fund's Prospectus on the Managing Company's website www.expat.bg.

Depositary: Eurobank Bulgaria S.A., license No. B-05/1991, updated by order No. РД 22-2252/16.11.2009 of the Governor of BNB, modified by order No. РД 22-2201/12.10.2012.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	4	5	6	7

Lower risk — Higher risk

! The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market movements or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential loss from future performance at medium level, and adverse market conditions may affect our ability to pay you.

Additional material risks not included in the summary risk indicator: The risk of lower market liquidity could increase the volatility of product performance.

This product does not include any protection from future market movements, and you may lose some or all of your investment.

If we are unable to repay you, you may lose your entire investment.

In addition to the risks included in the summary risk indicator, other risks may affect the performance of the Fund. More information about risks can be found in the Fund's Prospect.

PERFORMANCE SCENARIOS

The values shown include all costs associated with the product itself, but may not include all costs, including the cost of your consultant or the person offering you the product. These values do not take into account your tax status, which may affect your return.

Returns on this product are dependent on future market performance. Future market dynamics are uncertain and cannot be accurately predicted.

The scenarios presented - pessimistic, moderate and optimistic - illustrate the worst, average and best performers for „Expat Emerging Markets Equities Mutual Fund " over the last 10 years.

Recommended holding period: 5 years			
Example investment: EUR 10 000		**If you exit the investment after:**	
Scenarios:		**1 year**	**5 years** (Recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress scenario	What you might get back after costs	€ 6 030	€ 5 890
	Average annual return	-39,7%	-10,0%
Unfavourable scenario (*)	What you might get back after costs	€ 7 350	€ 5 310
	Average annual return	-26,5%	-11,9%
Moderate scenario (**)	What you might get back after costs	€ 9 320	€ 6 970
	Average annual return	-6,8%	-7,0%
Favourable scenario (***)	What you might get back after costs	€ 11 130	€ 9 370
	Average annual return	11,3%	-1,3%

The stress scenario shows what you might get back in extreme market circumstances.
* This type of scenario occured for an investment in the "Expat Emerging Markets Equities Mutual Fund" between 10/2017 – 10/2022.
** This type of scenario occured for an investment in the "Expat Emerging Markets Equities Mutual Fund" between 08/2016 – 08/2021.
*** This type of scenario occured for an investment in the "Expat Emerging Markets Equities Mutual Fund" between 10/2020 – 10/2025.

WHAT HAPPENS IF "EXPAT ASSET MANAGEMENT "EAD IS UNABLE TO PAY OUT?

The assets and liabilities of the Fund are segregated from the assets and liabilities of the Management Company and those of the Depositary, i.e. they are kept off-balance sheet. The Fund would not be liable if the Management Company or any of its authorised service providers goes bankrupt or defaults. In an event of this material nature, there are statutory procedures in place for the Commission to implement to preserve the best interests of investors. If the Management Company is unable to pay you what you are owed, you could lose some or all of your investment.

WHAT ARE THE COSTS?

There is no basis for third parties to charge any other type of costs beyond those quoted below in this section.

COSTS OVER TIME

The tables below summarises the amounts taken from your investment to cover different types of costs. There is no reason for third parties to charge any other type of costs beyond those quoted below. The costs an investor incurs depend on their invested capital, holding period, consideration of the product's recommended investment horizon. The figures quoted below are based on separate examples of capital invested and time period.

Our assumptions are:

- the first year you will receive your invested funds back (i.e. 0% return), for the remaining holding periods the results are assumed to be as in the moderate scenario;
- EUR 10 000 have been invested.

Investment of EUR 10 000

Scenarios	If you get out of the investment after:	
	1 year	5 years
Total Costs	€ 760	€ 2 150
Annual Cost Impact	7,6%	4,3%

*This shows how costs reduce your annual return. If you withdraw your investment at the end of the recommended holding period, the average annual return is expected to be -2,7% before expenses are reflected and -7,0% after expenses.

COMPOSITION OF COSTS

Composition of costs for an investment of EUR 10 000

One-time costs		**If you exit after 1 year**
Entry costs	Up to 1% is the maximum amount that can be deducted from your subscription capital, reflected in the price of the Fund and payable separately. The charge is included in the issue price of the Fund's Units.	€ 100
Exit costs	Up to 1% is the maximum amount that can be deducted from the value of your investment before it is paid out. Reflected in the price of the Fund and payable separately. The fee is reduced in the redemption price of the Fund. The fee is only reduced in the redemption price of the Fund if you withdraw your investment before the end of the 24 month holding period explained in the Fund's Prospectus on the MC website www.expat.bg.	€ 100
Ongoing cost take n each year		
Management fees or other administrative or operating costs	Up to 4,1% of net asset value, payable to the MC and explained in the Fund's Prospectus on the MC website www.expat.bg. Ongoing fees include remuneration for the MD, depositary, audit, Central Depository, FSC supervision fees, etc. This is an estimate based on actual expenses during the period 01.01.2025 - 31.12.2025. Figures may vary from year to year.	€ 410
Transaction costs	Up to 0,1% of the net asset value payable in connection with the trading of the Fund. The actual value will vary depending on how much we buy and sell.	€ 10
Incidental costs taken under specific conditions		
Performance fee	Up to 1,4% of the net asset value payable to the MC in relation to the performance of the Fund and explained in the Fund's Prospectus on the MC's website www.expat.bg	€ 140

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years, subject to our assessment of the Fund's risk and return characteristics, investment objectives and policies, and costs. This product is designed for medium-term investing; you should be prepared to remain invested for at least 5 years. You can exit your investment at any time or hold it for longer. Early redemption of the investment may result in less favorable results than the recommended holding period. Depending on the holding period, you will pay the following sales/redemption charges: up to and including 24 months - 1% of the Fund's NAV per unit. Over 24 months - 0%.

Purchase or Redemption Orders: Investors may purchase or redeem their shares any business day from 9:00 a.m. to 4:00 p.m. by submitting a written order. Orders to redeem Units will be executed on the next business day, but no later than 10 days from the date of submission. The issue value, redemption price of the Units and information on the terms and conditions for placing purchase and redemption orders shall be disclosed on the website www.expat.bg. More information can be found in the Fund's Prospectus.

HOW CAN I COMPLAIN?

If you have any complaints about the product or the Management Company, you can:
- You can call us: +359 2 980 1881
- Mail Expat Asset Management – Client Relations Department - Georgi S. Rakovski str. 96A, 1000, Sofia
- E-mail to office@expat.bg

In the case of a complaint, you must clearly state your contact details (name, address, telephone number or email address) and give a brief explanation of your complaint. More information can be found on our website www.expat.bg.
If you have a complaint about the person who advised you about this product or who sold it to you, they will give you information about where to make a complaint.

OTHER RELEVANT INFORMATION

You can find the prospectus, rules, key investor information, financial statements and additional information documents relating to the Fund on our website at www.expat.bg.

Historical Performance: information on the Fund's historical returns for the previous 10 years can be found on our website at www.expat.bg.

Performance Scenarios: You can find past performance scenarios, updated on a monthly basis, at www.expat.bg.