KEY INFORMATION DOCUMENT

expatcapital

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 Euro Liquidity"

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

ISIN: BG9000018218, Product UID: 177536766

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 established 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

Data of issue of the key information document: 04.03.2026.

WHAT IS THIS PRODUCT?

Type: A 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 a separate index benchmark. The investment team manages the fund's portfolio in accordance with its investment mandate, as described in the fund Prospectus on the management company's 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: The Fund's investment strategy anticipates the realization of capital gains from euro-denominated government and corporate debt securities with an investment credit rating. To achieve the investment objectives, a strategy for active management of the portfolio of financial instruments and cash will be applied. The leading criteria in making the investment decision are the credit risk of the issuer and the characteristics of each bond and debt instrument. In order to achieve the Fund's investment objectives, the Management Company invests the collected funds primarily in highly liquid bonds. Under normal market conditions, the Fund will invest up to 100% of its assets in euro and/or lev-denominated fixed-income financial instruments. In order to achieve its main investment objectives, the Fund may apply appropriate strategies to hedge against market, currency, and other risks at the discretion of the Management Company. The Fund uses optimization techniques which, when applied in the right market context, contribute to the Fund's better performance, but do not guarantee it. The factors that affect the Fund's performance are: the return on the financial instruments in which the Fund invests, the liquidity and efficiency of the capital markets, operating and other trading costs, etc.

The Fund aims to achieve return on your investment through a combination of income and capital growth (total return). The return on the product depends directly on the performance of the assets held by the Fund, with the main factors affecting the indicator being the investment strategy, the Fund's risk profile, the recommended holding period, the costs to the investor in making the investment, etc. The recommended holding period is a function of the risk profile, investment policy, and expected return of the Fund. 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 before the recommended holding period. Each investment should be considered in light of your specific investment objectives and risk appetite (see section "How long should I hold the investment and can I withdraw my money earlier?").

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 a high level of risk for their initial capital. The Fund is designed for individual investors who can 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 ET 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 1 year. The actual risk can vary significantly if you cash in at an early stage.

*The regulatory requirement is for the product to be 6 due to the lack of historical data and a suitable benchmark based on which the summary risk indicator can be calculated. Our assessment is 1, taking into account the very low risk profile of the Fund.

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 6 out of 7, which is a high 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 that are not included in the aggregate risk metric: Currency risk - the possibility of losses due to unhedged exposure to the Reference Index currency against the euro. The risk of lower market liquidity could increase fluctuations in 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-case, average, and best-case outcomes for MF Expat Euro Liquidity.
The fund has no history and no suitable benchmark for comparison. This is why historical data is not used. The illustrative scenarios presented are based on forecast calculations that exclude the specifics and parameters of the securities that are part of the Fund's portfolio. The results are conservative and best estimate of the expected values for the scenarios.

Recommended holding period: 1 year		
Example investment: 10 000 EUR		**If you exit the investment after:**
Scenarios:		**1 year** (Recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Unfavourable scenario	What you might get back after costs	€ 9 760
	Average annual return	-2,4%
Moderate scenario	What you might get back after costs	€ 10 170
	Average annual return	1,7%
Favourable scenario	What you might get back after costs	€ 10 250
	Average annual return	2,5%

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?

The tables below summarise 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 that 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.

COSTS OVER TIME

Investments of 10 000 EUR (forecasted)	
Scenarios	If you get out of the investment after:
	1 year*
Total Costs	€ 150
Annual Cost Impact**	1,5%

*The recommended holding period

**Applying a moderate scenario. 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 3,2% before expenses are reflected and 1,7% after.

COMPOSITION OF COSTS

Composition of costs for an investment of 10 000 EUR		
One-time costs		**If you exit after 1 year**
Entry costs	Up to 0% 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.	€ 0
Redemption costs	Up to 0% is the maximum amount that can be deducted from 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.	€ 0
Ongoing costs taken each year		
Management fees or other administrative or operating costs	Up to 1,1% 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 costs for the past year. The figures may vary from year to year.	€ 110
Fixed operating costs	Up to 0,4% of the investment value, payable in connection with the Fund's trading. This is an approximate estimate of our costs for buying and selling the underlying instrument of the product. The actual value will vary depending on how much we buy and sell.	€ 40
Incidental cost taken under specific conditions		
Performance fee	There is no performance fee for this product.	€ 0

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

Recommended holding period: 1 year, 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 1 year. 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. There are no applicable fees or penalties for redeeming the investment prior to the recommended holding period or any other date.

Purchase or Redemption Orders: Orders to purchase or redeem Units are accepted each business day between 9:00 a.m. and 5:00 p.m. EET and are executed at the price for the day on which the order is placed, if the order is placed by 3:00 p.m. In the order, the client shall explicitly indicate whether he would like to buy or sell the units for cash and/or for a basket of securities at the relevant depository institution, as well as the settlement instructions for the relevant depository institution. Investors may buy and sell units of the Fund on the exchanges on which it is listed

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 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 2 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.