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

National exchange-traded fund "Expat Gold"

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

ISIN: BG9000003202, Product UID: 177470049

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 THIS PRODUCT?

Type: A product established under the UCITS Act as a national mutual fund, in this sense **not** an enterprise within the sense of Directive 2009/65/EC of the European Parliament and of the Council and **not** a collective investment scheme.

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 aim of National Exchange-Traded Fund "Expat Gold" is to provide unit holders with risk exposure to the precious metal gold, aiming to track the LBMA Gold Price PM yield as closely as possible. More detailed information on the benchmark and its methodology can be found on the benchmark administrator's website https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/

The Fund seeks to achieve a return on your investment through a combination of income and capital growth (total return) that reflects the performance of the Fund's Reference Index (the "Index"). The product's return is directly dependent on the performance of the assets held by the Fund, with the main factors affecting the 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?").

"Expat Gold" invests in futures and/or exchange-traded funds whose instruments have physical gold as the underlying underlying asset, traded on the NYSE, London Stock Exchange, Xetra, Swiss Stock Exchange, etc. Until the minimum trading volumes for futures contracts traded on the Eurex Exchange, London Metal Exchange, ICE futures, CME Group are reached, the Fund will invest in exchange-traded funds. Factors that affect the performance of the Fund are the liquidity of the financial instruments in which the Fund invests, the performance of the market, the expenses of the Fund, etc. The expected tracking error on an annualized basis under moderate market conditions is up to 10%.

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. RD 22-2252/16.11.2009 of the Governor of BNB, modified by order No. RD 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, and adverse market conditions may affect our ability to pay you.
Additional material risks that are not included in the summary risk metric: Market risk - the potential to realize losses due to a difference between the change in the value of the spot price of gold and the change in the prices of relevant gold futures and/or exchange-traded funds. Financial derivatives risk - financial derivatives may carry risks such as, but not limited to, high volatility risk, liquidity risk, valuation risk, leverage risk. The risk of lower market liquidity may increase fluctuations in product performance.
This product does not include protection from market movements, therefore you may lose some or all of your investment.
If we are unable to repay you what you are owed, 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 Prospectus.

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 performances for the LBMA Gold Price PM Index over the past 10 years.

Recommended holding period: 5 years			
Example investment: 10 000 EUR		**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	€ 6 180	€ 5 220
	Average annual return	-38,2%	-12,2%
Unfavourable scenario (*)	What you might get back after costs	€ 8 400	€ 11 520
	Average annual return	-16,0%	2,9%
Moderate scenario (**)	What you might get back after costs	€ 10 410	€ 15 230
	Average annual return	4,1%	8,8%
Favourable scenario (***)	What you might get back after costs	€ 14 860	€ 25 430
	Average annual return	48,6%	20,5%

The stress scenario shows the likely returns under extreme market conditions.
* This type of scenario occurs for an investment in the LBMA Gold Price PM Index between 06/2016 – 06/2021.
** This type of scenario occurs for an investment in the LBMA Gold Price PM Index between 05/2018 – 05/2023.
*** This type of scenario occurs for an investment in the LBMA Gold Price PM Index between 01/2021 – 01/2026.

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 is due, 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 expenses 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 quantities 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

Investment of 10 000 EUR		
Scenarios	If you get out of the investment after:	
	1 year	5 years*
Total Costs	€ 570	€ 850
Annual Cost Impact**	5,7%	1,7%

*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 10,5% before expenses are reflected and 8,8% after expenses.

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 2% is the maximum amount that may be deducted from the value of your investment only in the case of a primary market subscription, reflected in the Fund's price and payable separately. The fee is included in the issue price of the Fund's shares.	€ 200
Exit costs	Up to 2% is the maximum amount that can be deducted from the value of the investment only in the event of a redemption on the primary market before it is paid out. Reflected in the Fund's price and payable separately. The fee is reduced in the Fund's redemption price.	€ 200
Ongoing costs taken each year		
Management fees or other administrative or operating costs	Up to 1,4% of the value of your investment, payable to the Management Company and explained in the Fund Prospectus on the MC's website at www.expat.bg. Current fees include remuneration for the MC, depositary, audit, Central Depository, FSC supervision fees, etc. This is an approximate estimate based on actual costs during the period 01.01.2025 - 31.12.2025. The figures may vary from year to year.	€ 140
Transaction costs	Up to 0,3% 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.	€ 30
Incidental costs 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: 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. 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 the delivery date of the units against cash payment (DVP) and the settlement instructions for the relevant depository institution. Investors can buy and sell units of the Fund on the exchanges on which they are traded.

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 5 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.