

PORTFOLIO STRUCTURE OF EXPAT SERBIA BELEX15 UCITS ETF AS OF 13.01.2025.

| ISIN | Company Name | Number of shares in Expat Serbia BELEX15 UCITS ETF | Market Value in EUR | Weight in BELEX15 | Weight in Expat Serbia BELEX15 UCITS ETF |
|--------------|--------------------------------------|--|---------------------|----------------------|---|
| RSANTBE11090 | Aerodrom Nikola Tesla a.d. , Beograd | 638 | 10,876.76 | 15.85% | 14.74% |
| RSNISHE79420 | NIS a.d., Novi Sad | 2300 | 14,608.37 | 16.05% | 19.80% |
| RSMETAE71629 | Metalac a.d. , Gornji Milanovac | 450 | 7,671.69 | 11.89% | 10.40% |
| RSTGASE20818 | MESSER TEHNOGAS AD | 23 | 6,959.19 | 24.59% | 9.43% |
| | Cash and Receivbles | | 33,650.71 | 0.00% | 45.62% |
| | Total assets | | 73,766.72 | 68.39% | 100.00% |
| | Liabilities | | 195.56 | | |
| | Net asset value | | 73,571.16 | | |

BASKET OF SECURITIES FOR 10 000 UNITS AS OF 13.01.2025.

| No | Ticker | Company Name | ISIN | Weight in BELEX15 | Closing Price in RSD | Closing Price calculated in EUR | Number of Shares or Cash | Sum in EUR |
|----|--------|--------------------------------------|--------------|-------------------|----------------------|---------------------------------|--------------------------|-----------------|
| 1 | AERO | Aerodrom Nikola Tesla a.d. , Beograd | RSANTBE11090 | 16.05% | 761.00 | 6.47 | 228.00 | 1475.67 |
| 2 | NIIS | NIS a.d., Novi Sad | RSNISHE79420 | 15.85% | 2000.00 | 17.01 | 85.00 | 1445.83 |
| 3 | MTLC | Metalac a.d. , Gornji Milanovac | RSMETAE71629 | 11.89% | 1997.00 | 16.98 | 64.00 | 1086.99 |
| 4 | TGAS | MESSER TEHNOGAS AD | RSTGASE20818 | 24.59% | 35443.00 | 301.44 | 7.00 | 2110.07 |
| | | Cash | | | | | 3,077.44 | 3077.44 |
| | | Sum in EUR | | | | | | 9,196.00 |

| | |
|---|--------|
| An additional cash amount for the coverage of the 2% entry charge upon the issuing of new units | 184.00 |
|---|--------|

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.