PORTFOLIO STRUCTURE OF EXPAT SERBIA BELEX15 UCITS ETF AS OF 11 NOVEMBER 2026					
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	558	9,586.95	16.22%	17.18%
RSNISHE79420	NIS a.d., Novi Sad	2300	14,038.88	17.49%	25.15%
RSMETAE71629	Metalac a.d. , Gornji Milanovac	331	5,712.21	9.21%	10.23%
RSTGASE20818	MESSER TEHNOGAS AD	22	11,221.58	26.76%	20.11%
RSDNOSE74915	DUNAV OSIGURANJE AD	515	7,972.55	19.65%	14.28%
RSIMPLE20713	IMPOL SEVAL AD SEVOJNO	49	2,318.15	2.40%	4.15%
RSJESVE87017	JEDINSTVO SEVOJNO AD	16	1,360.19	3.59%	2.44%
	Cash and Receivbles		3,604.04	0.00%	6.46%
	Total assets		**55,814.55**	**95.32%**	**100.00%**
	Liabilities		63.01		
	Net asset value		**55,751.54**		

BASKET OF SECURITIES FOR 10 000 UNITS AS OF 11 NOVEMBER 2026								
№	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	16.22%	2021.00	17.18	87	1494.74
2	NIIS	NIS a.d., Novi Sad	RSNISHE79420	17.49%	718.00	6.10	266	1623.63
3	MTLC	Metalac a.d. , Gornji Milanovac	RSMETAE71629	9.21%	2030.00	17.26	49	845.61
4	TGAS	MESSER TEHNOGAS AD	RSTGASE20818	26.76%	60000.00	510.07	4	2040.29
5	DNOS	DUNAV OSIGURANJE AD	RSDNOSE74915	19.65%	1821.00	15.48	117	1811.24
6	IMPL	IMPOL SEVAL AD SEVOJNO	RSIMPLE20713	2.40%	5565.00	47.31	4	189.24
7	JESV	JEDINSTVO SEVOJNO AD	RSJESVE87017	3.59%	10000.00	85.01	3	255.04
		Cash					1,032	1032.22
		Sum in EUR						**9,292.00**
		An additional cash amount for the coverage of the 2% entry charge upon the issuing of new units						186.00

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.

Since the weights of the shares in the Index, the closing prices, and the amounts refer to the previous business day, and the subscription of new units is at closing prices from the current business day, the figures in this table shall be assumed approximate and will be fixed after the end of the current business day.