

PORTFOLIO STRUCTURE OF EXPAT BULGARIA SHORT SOFIX AS OF 09.01.2025

| Ticker | ISIN | Company Name | Net Shares in Expat Bulgaria SHORT SOFIX | Net BGN Position | Weight in Expat Bulgaria SHORT SOFIX | Weight in SOFIX Index | |
|--------------------------|------|--------------|--|------------------|--|-----------------------------|---------------|
| 1 | SFA | BG11SOSOBT18 | Sopharma AD-Sofia | -3,376 | -19,445.76 | 20.39% | 14.71% |
| 2 | EUBG | BG1100114062 | Eurohold Bulgaria AD | -4,571 | -8,913.45 | 9.35% | 15.12% |
| 3 | ATER | BG1100025052 | Advance Terrafund REIT-Sofia | -7,682 | -25,120.14 | 26.34% | 11.92% |
| 4 | SLYG | BG1100003166 | Shelly Group AD | -217 | -14,854.53 | 15.58% | 15.45% |
| 5 | HVAR | BG1100036984 | Holding Varna AD-Varna | -19 | -881.60 | 0.92% | 6.73% |
| 6 | DUH | BG1100038980 | Doverie United Holding PLC-Sofia | -907 | -7,020.18 | 7.36% | 7.03% |
| 7 | BREF | BG1100001053 | Bulgarian Real Estate Fund REIT-Sofia | -2,262 | -8,731.32 | 9.15% | 6.97% |
| 8 | CHIM | BG1100046066 | Chimimport AD-Sofia | -2,409 | -1,686.30 | 1.77% | 2.54% |
| 9 | FIB | BG1100106050 | CB First Investment Bank AD-Sofia | -1,355 | -5,745.20 | 6.02% | 4.91% |
| 10 | CCB | BG1100014973 | CB Central Cooperative Bank AD-Sofia | -1,740 | -2,975.40 | 3.12% | 2.54% |
| Total | | | | | 95,373.88 | 100.00% | 87.94% |
| Net Cash and Receivables | | | | | 201,819.42 | | |
| Net Asset Value | | | | | 106,393.33 | | |

| BASKET OF SECURITIES OF EXPAT BULGARIA SHORT SOFIX UCITS ETF FOR 10 000 UNITS | | | | | | | |
|---|--------------|---------------------------------------|--------------|----------------------|--------------------------|------------|-----------------|
| Ticker | Company Name | ISIN | SOFIX Weight | Closing Price in BGN | Number of Shares or Cash | Sum in BGN | |
| 1 | SFA | Sopharma AD-Sofia | BG11SOSOBT18 | 14.71% | 5.760 | -123 | -708.48 |
| 2 | EUBG | Eurohold Bulgaria AD-Sofia | BG1100114062 | 15.12% | 1.950 | -375 | -731.25 |
| 3 | ATER | Advance Terrafund REIT-Sofia | BG1100025052 | 11.92% | 3.270 | -176 | -575.52 |
| 4 | HVAR | Holding Varna AD-Varna | BG1100036984 | 6.73% | 46.400 | -7 | -324.80 |
| 5 | DUH | Doverie United Holding PLC-Sofia | BG1100038980 | 7.03% | 7.740 | -43 | -332.82 |
| 6 | BREF | Bulgarian Real Estate Fund REIT-Sofia | BG1100001053 | 6.97% | 3.860 | -87 | -335.82 |
| 7 | CHIM | Chimimport AD-Sofia | BG1100046066 | 2.54% | 0.700 | -175 | -122.50 |
| 8 | EAC | Elana Agrocredit AD-Sofia | BG1100040101 | 2.40% | 1.060 | -109 | -115.54 |
| 9 | FIB | CB First Investment Bank AD-Sofia | BG1100106050 | 4.91% | 4.240 | -56 | -237.44 |
| 10 | CCB | CB Central Cooperative Bank AD-Sofia | BG1100014973 | 2.54% | 1.710 | -71 | -121.41 |
| 11 | | Cash | | | | 8,441.58 | 8,441.58 |
| | | Sum | | | | | 4,836.00 |

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

96.72

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.