PORTFOLIO STRUCTURE OF EXPAT BULGARIA SHORT SOFIX AS OF 11 NOVEMBER 2026							
	Ticker	ISIN	Company Name	Net Shares in Expat Bulgaria SHORT SOFIX	Net EUR Position	Weight in Expat Bulgaria SHORT SOFIX	Weight in SOFIX Index
1	BREF	BG1100001053	Bulgarian Real Estate Fund REIT	-4,203	-10,465.47	4.19%	4.25%
2	SLYG	BG1100003166_EUR	Shelly Group SE	-388	-24,909.60	9.98%	10.39%
3	SO	BG1100005153	Smart Organic AD	-509	-8,653.00	3.47%	1.76%
4	WISR	BG1100007076	Wiser Technology AD	-986	-1,567.74	0.63%	0.97%
5	CCB	BG1100014973	CB Central Cooperative Bank AD	-3,489	-6,873.33	2.75%	2.79%
6	SIRM	BG1100016978	Bulgarian Stock Exchange AD	-1,083	-8,079.18	3.24%	3.28%
7	ATER	BG1100025052	Advance Terrafund REIT	-8,526	-11,936.40	4.78%	4.85%
8	SIRM	BG1100032140	Sirma Group Holding AD	-5,855	-4,157.05	1.67%	1.69%
9	HVAR	BG1100036984	Holding Varna AD	-369	-9,520.20	3.81%	3.86%
10	DUH	BG1100038980	Doverie United Holding PLC	-2,258	-19,418.80	7.78%	8.02%
11	EAC	BG1100040101	Elana Agrokredit AD-Sofia	-3,294	-1,614.06	0.65%	1.03%
12	CHIM	BG1100046066	Chimimport AD	-8,574	-6,087.54	2.44%	2.56%
13	FIB	BG1100106050	CB First Investment Bank AD	-2,719	-14,682.60	5.88%	5.91%
14	EUBG	BG1100114062	Eurohold Bulgaria AD	-20,298	-86,875.44	34.81%	35.46%
15	SFA	BG11SOSOBT18	Sopharma AD	-10,999	-34,709.70	13.91%	13.17%
			Total		**249,550.11**	**100.00%**	**100.00%**
			Cash, cash equivalents, and receivables		494,215.83		
			Net asset value		**244,665.72**		

BASKET OF SECURITIES OF EXPAT BULGARIA SHORT SOFIX UCITS ETF FOR 10 000 UNITS							
	Ticker	Company Name	ISIN	SOFIX Weight	Closing Price in EUR	Number of Shares or Cash	Sum in EUR
1	BREF	Bulgarian Real Estate Fund REIT	BG1100001053	4.25%	2.490	-13.00	-32.37
2	SLYG	Shelly Group SE	BG1100003166_EUR	10.39%	64.200	-1.00	-64.20
3	SO	Smart Organic AD	BG1100005153	1.76%	17.000	0.00	0.00
4	WISR	Wiser Technology AD	BG1100007076	0.97%	1.590	-4.00	-6.36
5	CCB	CB Central Cooperative Bank AD	BG1100014973	2.79%	1.970	-11.00	-21.67
6	SIRM	Bulgarian Stock Exchange AD	BG1100016978	3.28%	7.460	-3.00	-22.38
7	ATER	Advance Terrafund REIT	BG1100025052	4.85%	1.400	-27.00	-37.80
8	SIRM	Sirma Group Holding AD	BG1100032140	1.69%	0.710	-19.00	-13.49
9	HVAR	Holding Varna AD	BG1100036984	3.86%	25.800	-1.00	-25.80
10	DUH	Doverie United Holding PLC	BG1100038980	8.02%	8.600	-7.00	-60.20
11	CHIM	Elana Agrokredit AD-Sofia	BG1100046066	1.03%	0.710	-11.00	-7.81
12	FIB	Chimimport AD	BG1100106050	2.56%	5.400	-3.00	-16.20
13	EUBG	CB First Investment Bank AD	BG1100114062	5.91%	4.280	-11.00	-47.08
14	SFA	Eurohold Bulgaria AD	BG11SOSOBT18	35.46%	3.260	-87.00	-283.62
15	EAC	Elana Agrokredit AD-Sofia	BG1100040101	13.17%	0.490	-215.00	-105.35
		Cash				1,544.33	1,544.33
		Sum in EUR					**800.00**
		An additional cash amount for the coverage of the 2% entry charge upon the issuing of new units					16.00

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.