

**PORTFOLIO STRUCTURE OF EXPAT BULGARIA SOFIX UCITS ETF AS OF 21 JANUARY 2021**

No	Ticker	Company Name	Number of shares in Expat Bulgaria SOFIX UCITS ETF	Market Value in BGN	Weight in SOFIX	Weight in ETF
1	3JR	Sopharma AD-Sofia	410 695	1 379 935	13.94%	14.29%
2	4CF	CB Central Cooperative Bank AD-Sofia	257 767	260 345	2.46%	2.70%
3	0EA	Elana Agrokredit AD-Sofia	300 232	315 244	3.18%	3.26%
4	5BU	Bulgarian Real Estate Fund REIT-Sofia	298 976	526 198	5.22%	5.45%
5	5F4	CB First Investment Bank AD-Sofia	206 679	388 557	3.57%	4.02%
6	6A6	Advance Terrafund REIT-Sofia	575 528	1 122 280	11.07%	11.62%
7	6C4	Chimimport AD-Sofia	620 641	614 435	6.07%	6.36%
8	5V2	Holding Varna AD-Varna	2 964	117 374	8.95%	1.22%
9	5DOV	Doverie United Holding PLC-Sofia	144 103	672 961	6.66%	6.97%
10	GR6	Gradus AD-Stara Zagora	509 657	754 292	7.46%	7.81%
11	5SR	Stara Planina Hold AD	147 330	869 247	8.45%	9.00%
12	T57	Trace Group Hold AD	64 211	219 602	2.27%	2.27%
13	4EH	Eurohold Bulgaria AD	539 676	1 478 712	15.38%	15.31%
14	SKK	Sirma Group Holding AD	389 976	218 387	2.05%	2.26%
15	5MB	Monbat AD-Sofia	82 659	345 515	3.28%	3.58%
<b>Total shares</b>			<b>9 283 082</b>		<b>96.10%</b>	
Cash, cash equivalents, and receivables				376 594	0.00%	3.90%
<b>Total assets</b>			<b>9 659 676</b>	<b>100.00%</b>	<b>100.00%</b>	
Liabilities				6 011		
<b>Net asset value</b>			<b>9 653 665</b>			

**BASKET OF SECURITIES OF EXPAT BULGARIA SOFIX UCITS ETF FOR 10 000 UNITS**

No	Ticker	Company Name	ISIN	Weight in SOFIX	Closing Price in BGN	Number of Shares or Cash	Sum in BGN
1	3JR	Sopharma	BG11SOSOBT18	13.94%	3.360	349	1 172.64
2	GR6	Gradus	BG1100002184	7.46%	1.480	424	627.52
3	4CF	CB Central Cooperative Bank	BG1100014973	2.46%	1.010	205	207.05
4	0EA	Elana Agrocredit	BG1100040101	3.18%	1.050	254	266.70
5	5BU	Bulgarian Real Estate Fund REIT	BG1100001053	5.22%	1.760	249	438.24
6	5F4	CB First Investment Bank	BG1100106050	3.57%	1.880	159	298.92
7	5DOV	Doverie United Holding PLC-Sofia	BG1100038980	6.66%	4.670	119	555.73
8	5V2	Holding Varna AD	BG1100036984	8.95%	39.600	19	752.40
9	T57	Trace Group Hold	BG1100049078	2.27%	3.420	55	188.10
10	5MB	Monbat	BG1100075065	3.28%	4.180	66	275.88
11	6A6	Advance Terrafund REIT	BG1100025052	11.07%	1.950	477	930.15
12	SKK	Sirma Group Holding	BG1100032140	2.05%	0.560	308	172.48
13	6C4	Chimimport	BG1100046066	6.07%	0.990	516	510.84
14	4EH	Eurohold Bulgaria	BG1100114062	15.38%	2.740	472	1 293.28
15	5SR	Stara Planina Hold	BG1100005971	8.45%	5.900	120	708.00
16		Cash				18.07	18.07
		<b>Sum in BGN</b>					<b>8 416.00</b>

An additional cash amount for the coverage of the 2% entry charge of issuing of new units 168.32

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.