

KEY INFORMATION DOCUMENT



Purpose: This document is intended for retail investors in the Republic of Bulgaria, providing basic information about this investment product. This document is not for promotional purposes. The information is required by law to help investors understand the nature, risks, costs, potential gain and loss of this product and to be able to compare and contrast it with other financial instruments.

PRODUCT

Exchange-traded fund "Expat Macedonia MBI10 UCITS ETF"

Fund Manager: Management company "Expat Asset Management" EAD, Company UID: 175431340

ISIN: BGMACMB06181, Product UID: 177241399

Management company website: www.expat.bg, phone number: +359 2 980 1881

The Financial Supervision Commission of the Republic of Bulgaria is the regulatory authority of the Fund and the Management company "Expat Asset Management" EAD is a wholly-owned subsidiary of Expat Capital S.A., operating under the Commission for Financial Supervision decision on the Issuance of License No. 64-Management company dated 29.10.2019.

The Fund is established in the Republic of Bulgaria. Its shares are admitted for public offering on the territory of the Republic of Bulgaria, Germany.

The competent authority in relation to the key information document is the Commission, website: www.fsc.bg

Date of issue of the key information document: 04.03.2026.

WHAT IS THIS PRODUCT?

Type: Collective investment scheme established under UCITS Act and complying with Directive 2009/65/EC in relation to the distribution of financial products to retail commercial investors (UCITS fund).

Term: The fund is established for an unlimited period of time. The Management Company may terminate and/or convert the Fund through a liquidation procedure, merger with or acquisition of another fund in the best interests of investors, in accordance with the law and subject to the approval of the Commission.

Objectives: The objective of the Expat Macedonia MBI10 UCITS ETF is to track the performance of the MBI10 Index (the "Index"), which consists of the 10 most liquid companies traded on the Skopje Stock Exchange. The Index is based on the market capitalization of the included common stock issues, adjusted by the free-float ratio of each. The index is rebalanced quarterly. For more information: <http://www.mse.mk>.

The Fund seeks to achieve a return on your investment through a combination of income and capital growth (total return) that reflects the performance of the Fund's Reference Index (the "Index"). The product's return is directly dependent on the performance of the assets held by the Fund, with the main factors affecting the performance being the investment strategy, the risk profile of the Fund, the recommended holding period, the cost to the investor of making the investment etc. The recommended holding period is a function of the Fund's risk profile, investment policy and expected return. The recommended holding period is calculated in accordance with the Fund's investment strategy and the time frame in which the Fund's investment objective is expected to be achieved. This Fund may not be suitable for investors who plan to withdraw their funds prior to the recommended holding period. Each investment should be considered in accordance with your specific investment objectives and risk appetite (see section "How long should I hold the investment and can I withdraw my money early?").

"The Expat Macedonia MBI10 UCITS ETF is a passively managed fund and adheres to the full physical replication method of an index. The fund invests only in stocks of the MBI10 index. The factors that influence the performance of the Fund are the performance of the financial instruments in which the Fund invests, the liquidity of the stocks, the portion of the Reference Index, the performance of the market, the expenses of the Fund, etc. The expected tracking error on an annualized basis under moderate market conditions is up to 10%.

Intended Retail Investor: This product is also suitable for retail investors who have basic and/or no knowledge and no or limited experience of investing in funds, who seek to increase the value of their investment within the recommended holding period, and who are willing to take an average level of risk for their initial capital. The Fund is designed for individual investors who are able to bear the potential investment losses associated with this product.

Purchase or Redemption Orders: Orders to purchase or redeem Units in the Primary Market are accepted each business day between 9:00 a.m. and 5:00 p.m. EET. More information is contained in the Fund's Prospectus on the MC's website at www.expat.bg. Investors may buy and sell units of the Fund on the exchanges on which they are listed.

Distribution Policy: The Fund does not distribute dividends. Income from such is reinvested in accordance with the investment mandate, thereby increasing net asset value and preserving the best interests of investors and the integrity of the strategy.

More information: More information about this product - all licensed documents, annual and semi-annual audited accounts, NAV and NAV per unit and other practical information, in electronic or hard copy, can be obtained free of charge on site any working day from 9am to 6pm at the Management company address at "96A Georgi Sava Rakovski", 1000 Sofia, and on the website cited at the end of this section. For investors on the territory of the passported countries, the translated documents can be found free of charge at the addresses of the corresponding information agents. More information is contained in the Fund's Prospectus on the Managing Company's website www.expat.bg

Depositary: Eurobank Bulgaria S.A., license No. B-05/1991, updated by order No. RD 22-2252/16.11.2009 of the Governor of BNB, modified by order No. RD 22-2201/12.10.2012.

COSTS OVER TIME

Investment of 10 000 EUR

Scenarios	If you get out of the investment after:	
	1 year	5 years*
Total Costs	€ 1 020	€ 2 000
Annual Cost Impact**	10,2%	4,0%

* The recommended holding period

**Given a moderate scenario. This shows how costs reduce your annual return. In the event that you withdraw your investment at the end of the recommended holding period, the average annual return is expected to be 17,1% before reflecting expenses and 13,1% after

COMPOSITION OF COSTS

Composition of costs for an investment of 10 000 EUR

One-time costs		If you exit after 1 year
Entry costs	Up to 2% is the maximum amount that can be deducted from your subscription capital, reflected in the price of the Fund and payable separately. The charge is included in the issue price of the Fund's Units.	€ 200
Exit costs	Up to 2% is the maximum amount that can be deducted from your investment before it is paid out. Reflected in the price of the Fund and payable separately. The fee is reduced in the redemption price of the Fund.	€ 200
Ongoing costs taken each year		
Management fees or other administrative or operating cost	Up to 3,6% of net asset value, payable to the MC and explained in the Fund's Prospectus on the MC website www.expat.bg . Ongoing fees include remuneration for the MC, depository, audit, Central Depository, FSC supervision fees, etc. This is an estimate based on actual expenses during the period 01.01.2025 - 31.12.2025. Figures may vary from year to year.	€ 360
Transaction costs	Up to 2,6% of the net asset value payable in connection with the trading of the Fund.	€ 260
Incidental costs taken under specific conditions		
Performance fee	There is no performance fee for this product.	€ 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years, subject to our assessment of the Fund's risk and return characteristics, investment objectives and policies, and costs. This product is designed for medium-term investing; you should be prepared to remain invested for at least 5 years. You can exit your investment at any time or hold it for longer. Early redemption of the investment may result in less favorable results than the recommended holding period. There are no applicable fees or penalties for redeeming the investment prior to the recommended holding period or any other date.

Purchase or Redemption Orders: Orders to purchase or redeem Units are accepted each business day between 9:00 a.m. and 5:00 p.m. EET and are executed at the price for the day on which the order is placed, if the order is placed by 3:00 p.m. In the order, the client shall explicitly indicate whether he would like to buy or sell the units for cash and/or for a basket of securities at the relevant depository institution, as well as the settlement instructions for the relevant depository institution. Investors may buy and sell units of the Fund on the exchanges on which it is listed.

HOW CAN I COMPLAIN?

If you have any complaints about the product or the Management Company, you can:

- You can call us: +359 2 980 1881
- Mail Expat Asset Management – Client Relations Department - Georgi S. Rakovski str. 96A, 1000, Sofia
- E-mail to office@expat.bg

In the case of a complaint, you must clearly state your contact details (name, address, telephone number or email address) and give a brief explanation of your complaint. More information can be found on our website www.expat.bg.

If you have a complaint about the person who advised you about this product or who sold it to you, they will give you information about where to make a complaint.

OTHER RELEVANT INFORMATION

You can find the prospectus, rules, key investor information, financial statements and additional information documents relating to the Fund on our website at www.expat.bg.

Historical Performance: information on the Fund's historical returns for the previous 5 years can be found on our website at www.expat.bg.

Performance Scenarios: You can find past performance scenarios, updated on a monthly basis, at www.expat.bg.