

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 Serbia BELEX15 UCITS ETF"

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

ISIN: BGSRBBE05183, Product UID: 177241354

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 and 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 Expat Serbia BELEX15 UCITS ETF seeks to track the performance of the BELEX15 Index (the "Index"), which consists of the 15 most liquid companies traded on the Belgrade 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.belex.rs>.

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 Serbia BELEX15 UCITS ETF is a passively managed fund and adheres to the full physical replication method of an index. The fund invests only in shares of the BELEX15 index. The factors that affect 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.

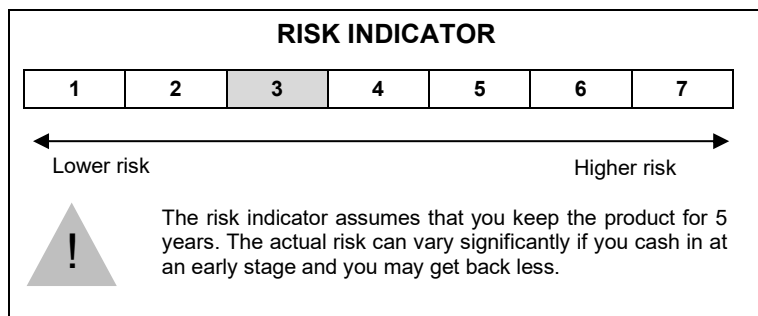
Purchase or Redemption Orders: Orders to purchase or redeem Units in the Primary Market are accepted each business day between 9:00 a.m. and 5:00 p.m. EET. More information is contained in the Fund's Prospectus on the MC's website at www.expat.bg. Investors may buy and sell units of the Fund on the exchanges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

Depository: 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.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market movements or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential loss from future performance at medium-low, and adverse market conditions are unlikely to affect our ability to pay you.

Additional material risks that are not included in the summary risk metric: Currency risk - the potential to realize losses due to the unhedged exposure to the Reference Index currency against the Euro. The risk of lower market liquidity could increase fluctuations in product performance.

This product does not include protection from market movements, therefore you may lose some or all of your investment.

If we are unable to repay you what you are owed, you may lose your entire investment.

In addition to the risks included in the summary risk indicator, other risks may affect the performance of the Fund. More information about risks can be found in the Fund's Prospectus.

PERFORMANCE SCENARIOS

The values shown include all costs associated with the product itself, but may not include all costs, including the cost of your consultant or the person offering you the product. These values do not take into account your tax status, which may affect your return.

Returns on this product are dependent on future market performance. Future market dynamics are uncertain and cannot be accurately predicted.

The scenarios presented, pessimistic, moderate and optimistic, illustrate the worst, average and best performance of the BELEX15 Index over the past 10 years.

Recommended holding period: 5 years			
Example investment: 10 000 EUR		If you exit the investment after:	
Scenarios:		1 year	5 years (Recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€ 2 580	€ 3 180
	Average annual return	-74,2%	-20,5%
Unfavourable scenario (*)	What you might get back after costs	€ 7 580	€ 8 790
	Average annual return	-24,2%	-2,5%
Moderate scenario (**)	What you might get back after costs	€ 9 660	€ 10 420
	Average annual return	-3,4%	0,8%
Favourable scenario (***)	What you might get back after costs	€ 11 950	€ 14 970
	Average annual return	19,5%	8,4%

The stress scenario shows the likely returns under extreme market conditions.

* This type of scenario occurs for an investment in the BELEX15 index between 12/2017 – 12/2022.

** This type of scenario occurs for an investment in the BELEX15 index between 01/2017 – 01/2022.

*** This type of scenario occurs for an investment in the BELEX15 index between 07/2020 – 07/2025.

WHAT HAPPENS IF “EXPAT ASSET MANAGEMENT” EAD IS UNABLE TO PAY OUT?

The assets and liabilities of the Fund are segregated from the assets and liabilities of the Management Company and those of the Depositary, i.e. they are kept off-balance sheet. The Fund would not be liable if the Management Company or any of its authorised service providers goes bankrupt or defaults. In an event of this material nature, there are statutory procedures in place for the Commission to implement to preserve the best interests of investors. If the Management Company is unable to pay you what you are owed, you could lose some or all of your investment.

WHAT ARE THE COSTS?

The tables below summarises the amounts taken from your investment to cover different types of costs. There is no reason for third parties to charge any other type of costs beyond those quoted below. The costs an investor incurs depend on their invested capital, holding period, consideration of the product's recommended investment horizon. The figures quoted below are based on separate examples of capital invested and time period. Our assumptions are that the first year you will receive your invested funds back (i.e. 0% return), for the remaining holding periods the results are assumed to be as in the moderate scenario.

COSTS OVER TIME

Investment of 10 000 EUR

Scenarios	If you get out of the investment after:	
	1 year	5 years*
Total Costs	€ 1 180	€ 2 250
Annual Cost Impact**	11,8%	4,5%

*The recommended holding period

**Given a moderate scenario. This shows how costs reduce your annual return. If you withdraw your investment at the end of the recommended holding period, the average annual return is expected to be 5,3% before expenses are reflected and 0,8% after expenses.

COMPOSITION OF COSTS

Composition of costs for an investment 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 costs	Up to 6,0% 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	€ 600
Transaction costs	Up to 1,8% of the value of the investment, payable in connection with the Fund's trading. This is an approximate estimate of our costs for buying and selling the underlying instrument of the product. The actual value will vary depending on how much we buy and sell.	€ 180
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:

- 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.