

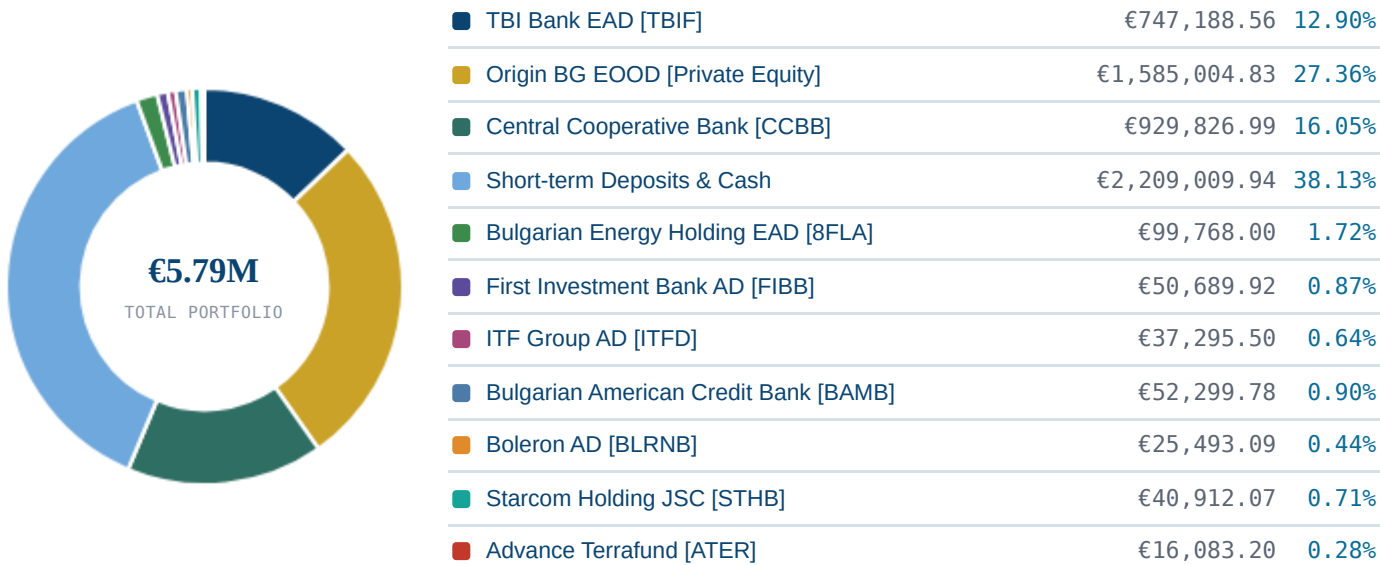
Portfolio Structure

Bulgaria AIF Fund · as of 31 August 2026

ALLOCATION

Portfolio allocation by holding

Total portfolio value: **€5,793,571.88**. Composition as reported for the August 2026 valuation date.



Portfolio composition changes over time as the fund manager rebalances holdings. Figures are a snapshot as of the date shown and are provided for informational purposes only — not investment advice.

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HOLDINGS

Holdings detail

Instrument-level detail for each position in the portfolio.

Type	Issuer	Symbol	ISIN	Coupon	YTM	Maturity	Call	Value
Corporate Bonds	First Investment Bank AD	FIBB	BG2100023253	7.00%	7.00%	Aug 2029	Aug 2028	€50,689.92
Corporate Bonds	TBI Bank EAD	TBIF	BG2100031256	7.00%	7.00%	Nov 2028	Nov 2027	€747,188.56
Corporate Bonds	ITF Group AD	ITFD	BG2100009260	11.00%	11.00%	Apr 2028	None	€37,295.50
Corporate Bonds	Bulgarian Energy Holding EAD	8FLA	XS3090933485	4.25%	4.36%	Jun 2030	–	€99,768.00
Corporate Bonds	Central Cooperative Bank	CCBB	BG2100011266	7.25%	7.25%	May 2030	–	€929,826.99
Corporate Bonds	Bulgarian American Credit Bank	BAMB	BG2100022222	5.00%	5.15%	Dec 2029	–	€52,299.78
Corporate Bonds	Starcom Holding JSC	STHB	BG2100013262	7.50%*	5.488%*	Apr 2033	–	€40,912.07
Convertible Bonds	Boleron AD	BLRNB	BG2100012264	8.00%	8.00%	Jun 2028	–	€25,493.09
REIT	Advance Terrafund	ATER	BG1100025052	Dividends	4.84%**	–	–	€16,083.20
Private Equity	Origin BG EOOD	–	205479154	Dividends	1.29%***	–	–	€1,585,004.83
Short-term Deposits & Cash	—	–	–	–	–	–	–	€2,209,009.94
TOTAL								€5,793,571.88

* Starcom Holding JSC bond is floating-rate (coupon floor 5.00% / cap 7.50%); the YTM shown is the current coupon as of the most recent reset (5.488% p.a.).

** Advance Terrafund dividend yield reported for the 2026 financial year.

*** Origin BG EOOD dividend yield reported for the 2025 financial year.

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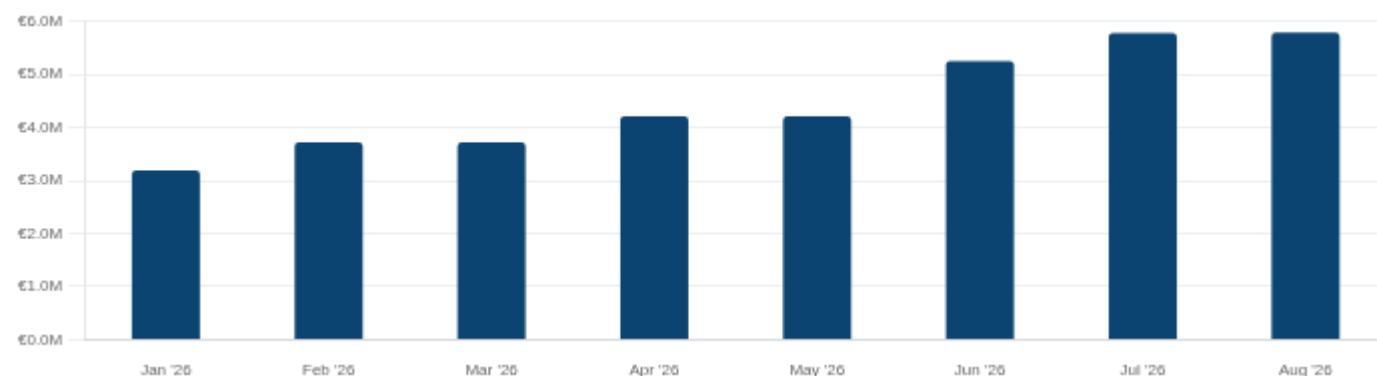
TREND

Portfolio development over time

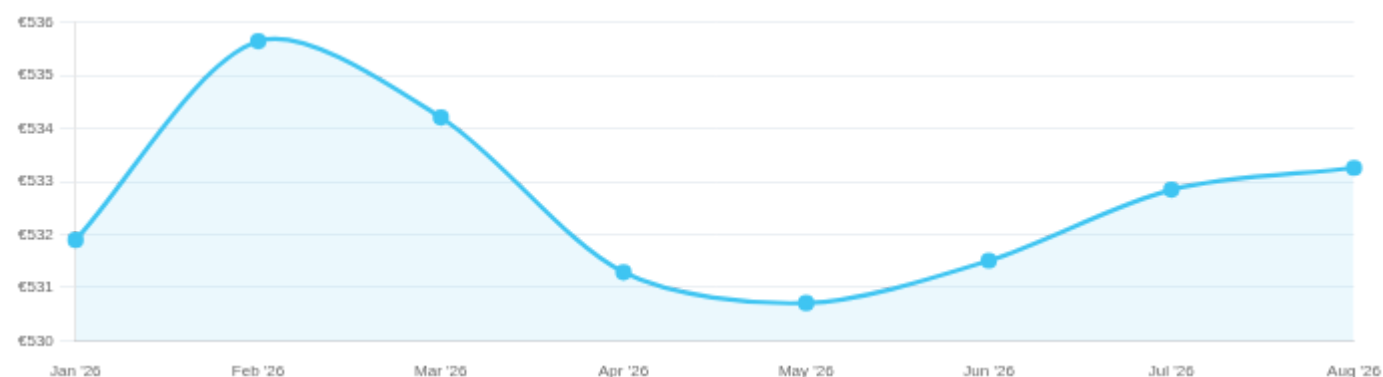
Assets under management and NAV per share, January – August 2026.

AUM (JAN → AUG '26)	NAV / SHARE (AUG '26)	YTD RETURN	SINCE OFFERING
+81.4%	€533.26	+0.72%	+4.30%

Assets under management



NAV per share



2026	AUM (EUR)	NAV / share	Monthly	YTD	Since Offering
Jan '26	€3,193,934.23	€531.90	+0.46%	+0.46%	+4.03%
Feb '26	€3,724,563.20	€535.65	+0.70%	+1.17%	+4.76%
Mar '26	€3,721,945.13	€534.21	-0.27%	+0.90%	+4.48%
Apr '26	€4,215,734.14	€531.29	-0.55%	+0.34%	+3.91%
May '26	€4,217,083.30	€530.71	-0.11%	+0.24%	+3.80%
Jun '26	€5,250,760.58	€531.51	+0.15%	+0.39%	+3.95%
Jul '26	€5,781,195.32	€532.85	+0.25%	+0.64%	+4.23%
Aug '26	€5,793,571.88	€533.26	+0.08%	+0.72%	+4.30%

Monthly figures for January–July 2026 are drawn from the Fund's internal monthly reporting records; August 2026 figures are taken from this month's Summary Report. Past performance is not indicative of future results.