

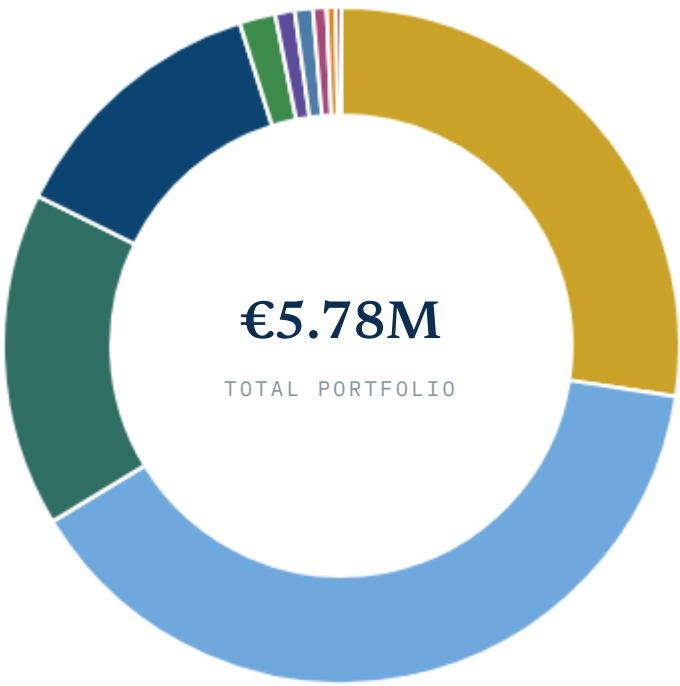
Portfolio Structure

Bulgaria AIF Fund · as of 31 July 2026

ALLOCATION

Portfolio allocation by holding

Total portfolio value: **€5,781,195.32**. Composition as reported for the July 2026 valuation date.



Origin BG EOOD [Private Equity]	€1,585,004.83	27.42%
Short-term Deposits & Cash	€2,247,230.21	38.87%
Central Cooperative Bank [CCBB]	€924,285.21	15.99%
TBI Bank EAD [TBIF]	€743,427.22	12.86%
Bulgarian Energy Holding EAD	€99,385.04	1.72%
First Investment Bank AD [FIBB]	€53,874.67	0.93%
Bulgarian American Credit Bank [BACB]	€50,006.94	0.86%
ITF Group AD [ITF]	€37,275.47	0.64%
Boleron AD	€25,541.57	0.44%
REIT - Advance Terrafund	€15,164.16	0.26%
Receivables	€0.00	0.00%
Boleron AD - Rights	€0.00	0.00%

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	€53,874.67
Corporate Bonds	TBI Bank EAD	TBIF	BG2100031256	7.00%	7.00%	Nov 2028	Nov 2027	€743,427.22
Corporate Bonds	ITF Group AD	ITF	BG2100009260	11.00%	11.00%	Apr 2028	None	€37,275.47
Corporate Bonds	Bulgarian Energy Holding EAD	—	XS3090933485	4.25%	4.36%	Jun 2030	—	€99,385.04
Corporate Bonds	Central Cooperative Bank	CCBB	BG2100011266	7.25%	7.25%	—	—	€924,285.21
Corporate Bonds	Bulgarian American Credit Bank	BACB	BG2100022222	5.00%	5.15%	Dec 2029	—	€50,006.94
Convertible Bonds	Boleron AD	—	BG2100012264	8.00%	8.00%	Jun 2028	—	€25,541.57
Rights	Boleron AD	—	BG4000005265	—	—	—	—	€0.00
REIT	Advance Terrafund	—	BG1100025052	Dividends	4.84%*	—	—	€15,164.16
Private Equity	Origin BG EOOD	—	205479154	Dividends	1.29%**	—	—	€1,585,004.83
Short-term Deposits & Cash	—	—	—	—	—	—	—	€2,247,230.21
Receivables	—	—	—	—	—	—	—	€0.00
TOTAL								€5,781,195.32

* 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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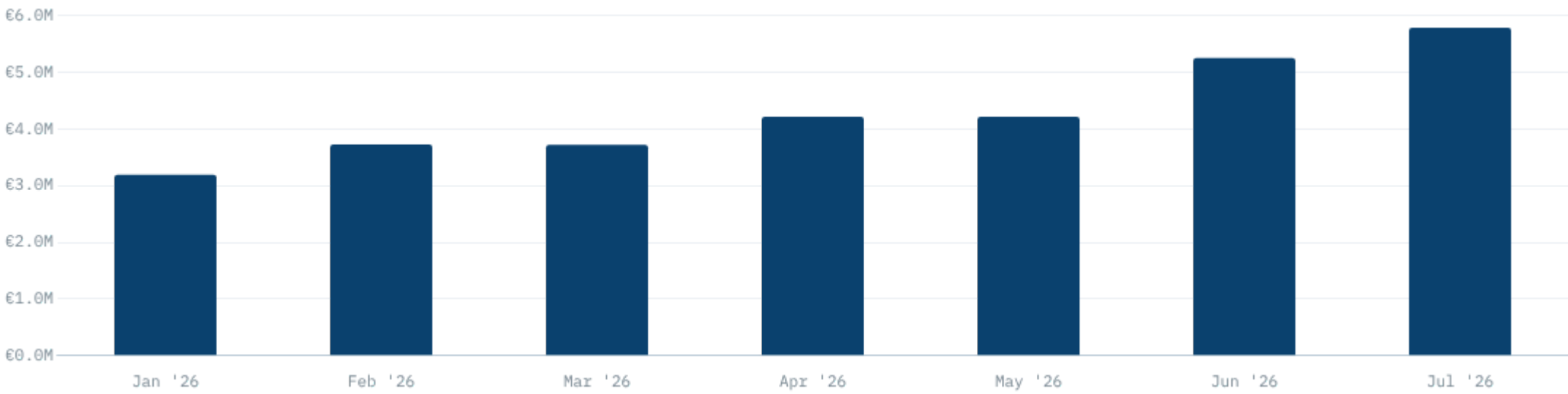
TREND

Portfolio development over time

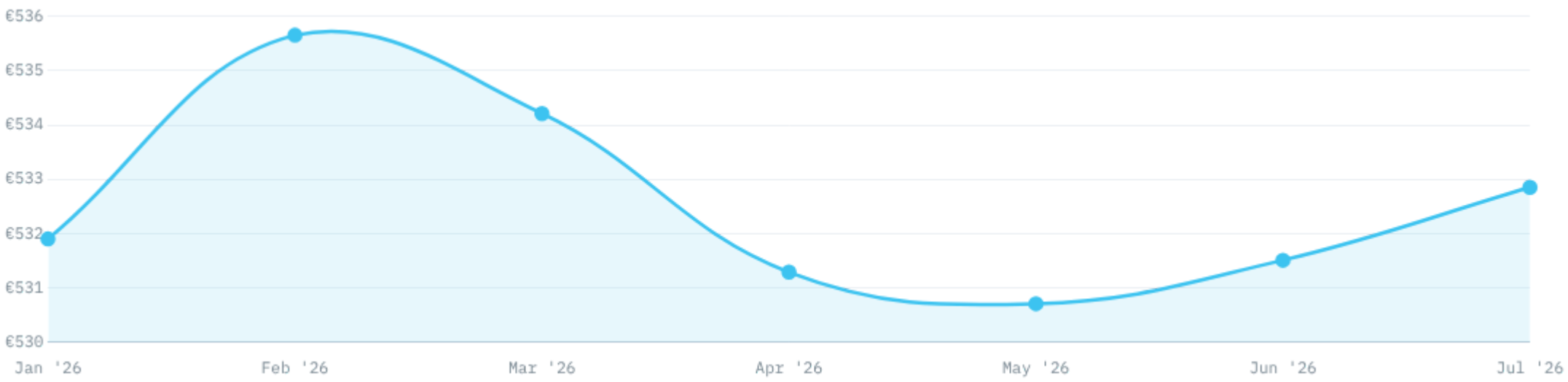
Assets under management and NAV per share, January – July 2026.

AUM (JAN → JUL '26)	NAV / SHARE (JUL '26)	YTD RETURN	SINCE OFFERING
+81.0%	€532.85	+0.64%	+4.23%

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%

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