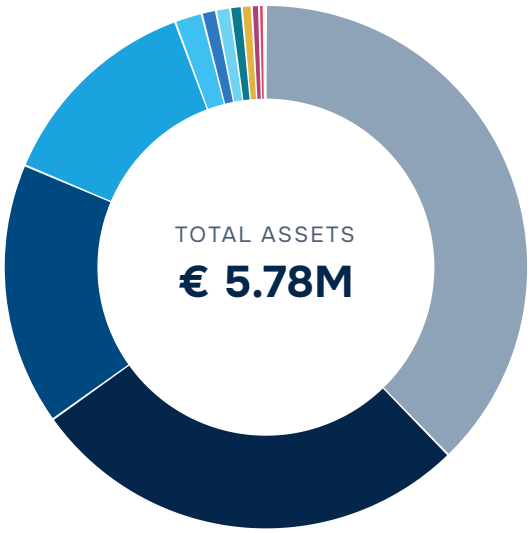
AIF
BULGARIA AIF FUND

SUMMARY REPORT
# 30.09.2026

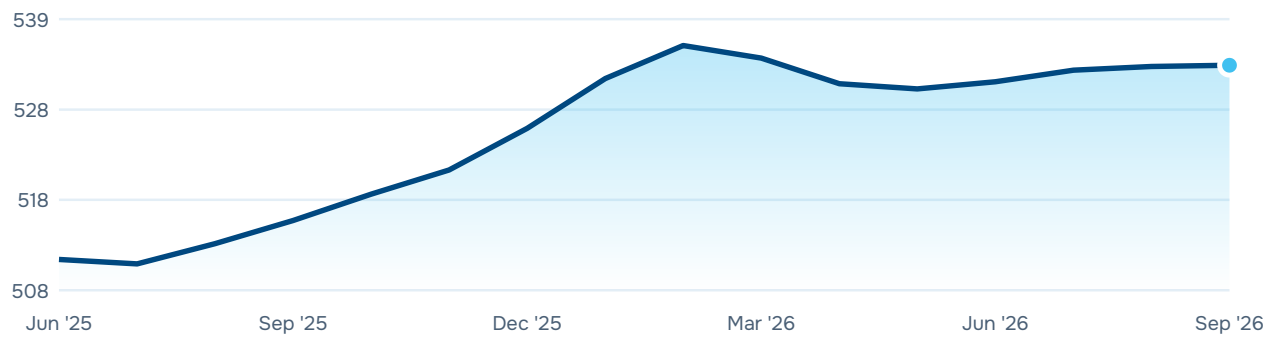
| ASSETS UNDER MANAGEMENT | NAV PER UNIT | SEPTEMBER | YEAR TO DATE |
|---|---|---|---|
| € 5,783,681 | € 533.39 | +0.02% | +0.74% |
| 30.09.2026 | Total NAV € 4,181,666 | Monthly performance | Since offering +4.32% |

## Portfolio allocation




| | | |
|---|---|---|
| Short-term deposits and cash | 37.73% | € 2,182,013.12 |
| Origin BG EOOD | 27.40% | € 1,585,004.83 |
| Central Cooperative Bank | 16.23% | € 938,773.90 |
| TBI Bank EAD | 12.99% | € 751,523.89 |
| Bulgarian Energy Holding EAD | 1.69% | € 97,735.32 |
| Bulgarian American Credit Bank | 0.88% | € 51,178.61 |
| First Investment Bank AD | 0.88% | € 50,777.10 |
| Starcom Holdings JSC | 0.71% | € 41,052.49 |
| ITF Group AD | 0.62% | € 35,598.11 |
| Boleron AD | 0.44% | € 25,623.50 |
| Advance Terrafund | 0.29% | € 16,600.16 |
| Elana Agrocredit JSC | 0.13% | € 7,800.00 |

## NAV per unit since launch




**Bulgaria AIF Fund AD**
Managed by Bulgaria Fund Management EOOD, registered with FSC under Resolution 412 of 20 June 2024
4A Saborna Str., fl. 1, Sofia 1000, Bulgaria · +359 87687 4445 · office@aif.bg · aif.bg · LEI 9845004D8D4093EP8C13

*Past performance is not a guarantee of future results. The Fund's official statements prevail.*

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BULGARIA AIF FUND

SUMMARY REPORT
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## Securities and holdings

| NO | TYPE | ISSUER | ISIN | COUPON | YTM | MATURITY | CALL | VALUE |
|---|---|---|---|---|---|---|---|---|
| 1 | Private equity | **Origin BG EOOD** | 205479154 | Dividends | 1.29% / 2025 | – | – | **€ 1,585,004.83** |
| 2 | Corporate bond | **Central Cooperative Bank** | BG2100011266 | 7.25% | 7.21% | May 2030 | – | **€ 938,773.90** |
| 3 | Corporate bond | **TBI Bank EAD** | BG2100031256 | 7.00% | 7.00% | Nov 2028 | Nov 2027 | **€ 751,523.89** |
| 4 | Corporate bond | **Bulgarian Energy Holding EAD** | XS3090933485 | 4.25% | 4.36% | Jun 2030 | – | **€ 97,735.32** |
| 5 | Corporate bond | **Bulgarian American Credit Bank** | BG2100022222 | 5.00% | 5.15% | Dec 2029 | – | **€ 51,178.61** |
| 6 | Corporate bond | **First Investment Bank AD** | BG2100023253 | 7.00% | 7.00% | Aug 2029 | Aug 2028 | **€ 50,777.10** |
| 7 | Corporate bond | **Starcom Holdings JSC** | BG2100013262 | Floor 5.00% / cap 7.50% | 5.488%* | Apr 2033 | – | **€ 41,052.49** |
| 8 | Corporate bond | **ITF Group AD** | BG2100009260 | 11.00% | 11.00% | Apr 2028 | None | **€ 35,598.11** |
| 9 | Convertible bond | **Boleron AD** | BG2100012264 | 8.00% | 8.00% | Jun 2028 | – | **€ 25,623.50** |
| 10 | REIT | **Advance Terrafund** | BG1100025052 | Dividends | 4.84% / 2026 | – | – | **€ 16,600.16** |
| 11 | Shares | **Elana Agrocredit JSC** | BG1100040101 | – | – | – | – | **€ 7,800.00** |
| 12 | **Short-term deposits and cash** | | | | | | | **€ 2,182,013.12** |

**Total assets under management** **€ 5,783,681.03**

* Starcom Holdings JSC: floating coupon, floor 5.00% / cap 7.50%; the yield shown is the current one.
For Advance Terrafund and Origin BG EOOD the figure is the dividend yield for the year shown.

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