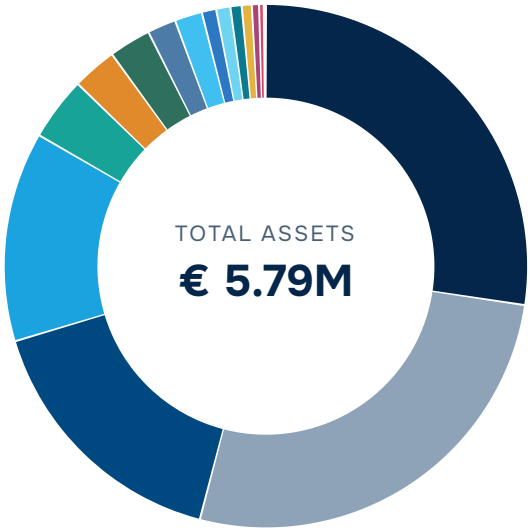
AIF
BULGARIA AIF FUND

SUMMARY REPORT
31.10.2026

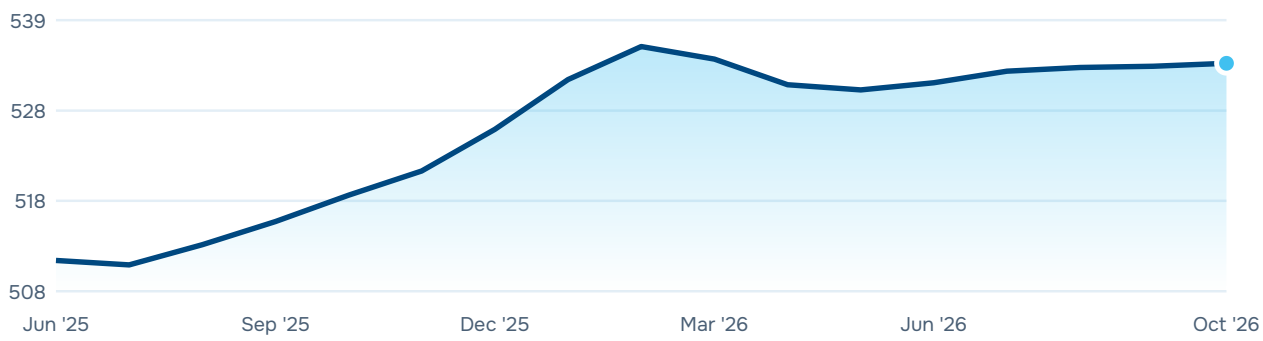
ASSETS UNDER MANAGEMENT	NAV PER UNIT	OCTOBER	YEAR TO DATE
€ 5,789,443	€ 533.73	+0.06%	+0.81%
31.10.2026	Total NAV € 4,184,345	Monthly performance	Since offering +4.39%

Portfolio allocation



Origin BG EOOD	27.38%	€ 1,585,004.83
Short-term deposits and cash	26.69%	€ 1,544,944.90
Central Cooperative Bank	16.31%	€ 944,238.29
TBI Bank EAD	12.96%	€ 750,196.22
TIZ Invest AD (TIZC)	3.92%	€ 226,813.94
TIZ Invest AD (TIZA)	2.75%	€ 159,243.41
Elana Agrocredit JSC (bonds)	2.60%	€ 150,282.26
TIZ Invest AD (TIZD)	1.77%	€ 102,250.68
Bulgarian Energy Holding EAD	1.70%	€ 98,194.27
Bulgarian American Credit Bank	0.89%	€ 51,775.44
First Investment Bank AD	0.87%	€ 50,581.36
Starcom Holdings JSC	0.69%	€ 40,178.33
ITF Group AD	0.62%	€ 35,848.24
Boleron AD	0.44%	€ 25,755.76
Advance Terrafund	0.28%	€ 16,485.28
Elana Agrocredit JSC	0.13%	€ 7,650.00

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

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BULGARIA AIF FUND

SUMMARY REPORT
31.10.2026

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	–	**€ 944,238.29**
3	Corporate bond	**TBI Bank EAD**	BG2100031256	7.00%	7.00%	Nov 2028	Nov 2027	**€ 750,196.22**
4	Corporate bond	**TIZ Invest AD (TIZC)**	BG2100004246	6M EURIBOR + 3.00% (min 4.00% / max 7.50%)	5.594%	May 2027	–	**€ 226,813.94**
5	Corporate bond	**TIZ Invest AD (TIZA)**	BG2100051247	7.00%	7.00%	Nov 2031	–	**€ 159,243.41**
6	Corporate bond	**Elana Agrocredit JSC (bonds)**	BG2100035265	6M EURIBOR + 3.75% (min 3.75%)	–	Oct 2033	None	**€ 150,282.26**
7	Corporate bond	**TIZ Invest AD (TIZD)**	BG2100020267	6M EURIBOR + 2.00% (min 5.00% / max 7.50%)	5.00%	May 2034	–	**€ 102,250.68**
8	Corporate bond	**Bulgarian Energy Holding EAD**	XS3090933485	4.25%	4.36%	Jun 2030	–	**€ 98,194.27**
9	Corporate bond	**Bulgarian American Credit Bank**	BG2100022222	5.00%	5.15%	Dec 2029	–	**€ 51,775.44**
10	Corporate bond	**First Investment Bank AD**	BG2100023253	7.00%	7.00%	Aug 2029	Aug 2028	**€ 50,581.36**
11	Corporate bond	**Starcom Holdings JSC**	BG2100013262	Floor 5.00% / cap 7.50%	5.488%*	Apr 2033	–	**€ 40,178.33**
12	Corporate bond	**ITF Group AD**	BG2100009260	11.00%	11.00%	Apr 2028	None	**€ 35,848.24**
13	Convertible bond	**Boleron AD**	BG2100012264	8.00%	8.00%	Jun 2028	–	**€ 25,755.76**
14	REIT	**Advance Terrafund**	BG1100025052	Dividends	4.84% / 2026	–	–	**€ 16,485.28**
15	Shares	**Elana Agrocredit JSC**	BG1100040101	–	–	–	–	**€ 7,650.00**
16	**Short-term deposits and cash**							**€ 1,544,944.90**

Total assets under management **€ 5,789,443.21**

* 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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