

INTERFUND

INTERFUND INVESTMENTS Plc

QUARTERLY REPORT OF INVESTMENT FIRMS AS AT 31 DECEMBER 2021

The company's investments with a value of at least eighty per cent of the assets and the investments in which the Manager has an interest as at 31 December 2021 are as follows:

| | Issuer / Asset | Category | Sector | No. of Titles | Cost | Current Value | Percentage of Total Assets |
|----|--------------------------------|----------|------------------------------|---------------|------------|---------------|----------------------------|
| 1 | Cash and cash equivalents | Cash | N/A | N/A | 5.886.630 | 5.886.630 | 35.13% |
| 2 | Concord Fund-6 Bonds | Shares | Open-Ended Investment Firm | 180.000 | 1.427.709 | 1.434.254 | 8.56% |
| 3 | Capital Management SPV-Sofia | Shares | Financial Services | 39.480 | 1.306.945 | 1.413.388 | 8.43% |
| 4 | Quest Vision | Shares | Open-Ended Investment Firm | 1.600.000 | 881.042 | 920.656 | 5.49% |
| 5 | Prime Assets | Shares | Open-Ended Investment Firm | 1.574.000 | 807.118 | 848.219 | 5.06% |
| 6 | Aktiv Properties REIT | Shares | Real estate | 198.694 | 1.184.958 | 863.754 | 5.15% |
| 7 | 7Q AIF / Multi Opportunities | Shares | Open-Ended Investment Firm | 6.986 | 900.000 | 776.061 | 4.63% |
| 8 | Rodna Zemya Holding AD | Shares | Real Estate | 534.000 | 671.658 | 737.380 | 4.40% |
| 9 | PREMIER FUND REIT | Shares | Real estate | 89.600 | 505.554 | 526.977 | 3.14% |
| 10 | ACTIBOND GROWTH FUND LTD | Shares | Open-Ended Investment Firm | 17.285.000 | 416.138 | 414.840 | 2.48% |
| 11 | Holding Sveta Sofia | Shares | Financial Services | 224.200 | 460.005 | 419.665 | 2.50% |
| 12 | Demetra Investments Ltd | Shares | Closed-Ended Investment Firm | 946.013 | 388.153 | 395.433 | 2.36% |
| 13 | Razvitie Industria Holding | Shares | Financial Services | 243.500 | 294.766 | 301.370 | 1.80% |
| 14 | Velgraf Asset Management AD | Bonds | Financial Services | 15.000 | 32.834 | 32.987 | 0.20% |
| 15 | Texim Bulgaria | Shares | Open-Ended Investment Firm | 8.430 | 277.931 | 292.890 | 1.75% |
| 16 | Black Sea Property Plc | Shares | Real estate | 89.500.000 | 1.075.839 | 268.500 | 1.60% |
| 17 | Holding Center AD | Shares | Financial Services | 16.150 | 262.202 | 269.263 | 1.61% |
| 18 | FF Group | Shares | Retail Trade | 8.000 | 152.932 | 38.400 | 0.23% |
| 19 | National Manual Fund Dynamic | Shares | Financial Services | 119.930 | 625.625 | 597.576 | 3.57% |
| 20 | Nov Vek Holding AD | Shares | Financial Services | 5.000 | 47.052 | 47.052 | 0.28% |
| 21 | Balkan and Sea Properties Reit | Share | Real Estate | 26.755 | 270.930 | 273.666 | 1.63% |
| | Total | | | | 17.876.020 | 16.758.961 | 100% |

Net asset value as at 31 December 2021: €0.1470