

**Rules for portfolio valuation and determination of the net asset value of the sub-funds  
of the UBB ExpertEase Umbrella Mutual Fund**

**(Amended since 16.11.2021, 06.01.2023)** Present Rules for portfolio valuation and determination of the net asset value of the sub-funds of UBB ExpertEase Umbrella Fund (the “**Rules**”) sets out the rules and process for evaluating assets and liabilities, as well as the methods for determining the net asset value (“**NAV**”), the NAV per unit, the issue value and the return price redemption of each of the investment sub-funds (jointly hereinafter referred to as the “**Sub-Funds**” and each one separately the “**Sub-Fund**”) of the UBB ExpertEase Umbrella Mutual Fund (“**Umbrella Fund**”):

<b>Name of the Sub-Fund</b>	<b>Risk profile*</b>
UBB ExpertEase Defensive Balanced (BGN)	Global mixed "balanced" fund
UBB ExpertEase Defensive Balanced (EUR)	Global mixed "balanced" fund
UBB ExpertEase Defensive Tolerance (BGN)	Global mixed "balanced" fund
UBB ExpertEase Defensive Tolerance (EURO)	Global mixed "balanced" fund
UBB ExpertEase Dynamic Balanced (BGN)	Global share fund
UBB ExpertEase Dynamic Balanced (EUR)	Global share fund
UBB ExpertEase Dynamic Tolerant (BGN)	Global share fund
UBB ExpertEase Dynamic Tolerant (EUR)	Global share fund
UBB ExpertEase Highly Dynamic Tolerant (BGN)	Global share fund
UBB ExpertEase Highly Dynamic Tolerant (EUR)	Global share fund
UBB ExpertEase Defensive Conservative Responsible Investing	Global mixed "balanced" fund
UBB ExpertEase Defensive Balanced Responsible Investing	Global mixed "balanced" fund
UBB ExpertEase Dynamic Balanced Responsible Investing	Global share fund
UBB ExpertEase Defensive Tolerant	Global mixed "balanced" fund

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\* According to the Methodology for classification of collective investment schemes of the Bulgarian Association of Asset Management Companies.

Responsible Investing	
UBB ExpertEase Dynamic Tolerant Responsible Investing	Global share fund
UBB ExpertEase Highly Dynamic Tolerant Responsible Investing	Global share fund

The NAV of the Sub-Funds is determined every business day of the week in accordance with the requirements of the applicable legislation, the Rules of the Umbrella Fund and these Rules.

***I. (Amended since 20.11.2020, 16.11.2021, 11.04.2022, 06.01.2023, 20.01.2023, 07.04.2023) INFORMATION ABOUT THE SUB-FUNDS AND THE COMPONENTS OF THEIR PORTFOLIO***

In accordance with the Rules of the Umbrella Fund and the Prospectus of the Umbrella Fund, the Umbrella Fund is a feeder collective investment scheme within the meaning of art. 67 of the Activities of Collective Investment Schemes and Other Undertakings for Collective Investment Act (“**CISOUCIA**”) and each Sub-Fund invests without complying with the provisions of art. 4(1)(1), art. 38, 45, 48 and art. 49(2)(3) of the CISOUCIA, at least 85% of its assets in units of certain investment sub-funds (hereinafter referred to as the “**Master Sub-Funds**” and each of them “**Master Sub-Fund**”) of Horizon N.V. (*Horizon NV*), an open-ended investment company duly incorporated and existing under the laws of the Kingdom of Belgium, with its seat and registered office in Brussels 1080, Havenlaan 2 (“**Master Umbrella Fund**”). For certain Master Sub-Funds, as indicated hereinbelow, two Sub-Funds are available, one of which with EUR-denominated units that invests in the corresponding share class of the respective EUR-denominated Master Sub-Fund and the other whose units are denominated in Bulgarian levs, which invests in the corresponding class of shares of the respective BGN-denominated Master Sub-Fund, and for the other Master Sub-Funds there is only one corresponding Sub-Fund, whose units are denominated in Bulgarian levs, and which invests in the corresponding class of shares of the relevant EUR-denominated Master Sub-Fund, as follows:

	<b>Name of the Sub-Fund</b>	<b>Name of the Master Sub-Fund</b>
1.	UBB ExpertEase Defensive Balanced (BGN) ISIN BG9000004218	Horizon KBC Defensive Balanced Institutional F shares BG class in EUR ISIN BE6324083714
2.	UBB ExpertEase Defensive Balanced (BGN) ISIN BG9000003210	Horizon KBC Defensive Balanced Institutional F shares BG class in BGN ISIN BE6324084720
3.	UBB ExpertEase Defensive Tolerance (EURO) ISIN BG9000005215	Horizon KBC Defensive Tolerant Institutional F shares BG class in EUR ISIN BE6324087756
4.	UBB ExpertEase Defensive Tolerance (BGN)	Horizon KBC Defensive Tolerant

	ISIN BG9000006213	Institutional F shares BG class in BGN ISIN BE6324086741
5.	UBB ExpertEase Dynamic Balanced (EUR) ISIN BG9000008219	Horizon KBC Dynamic Balanced Institutional F shares BG class in EUR ISIN BE6324090784
6.	UBB ExpertEase Dynamic Balanced (BGN) ISIN BG9000007211	Horizon KBC Dynamic Balanced Institutional F shares BG class in BGN ISIN BE6324088762
7.	UBB ExpertEase Dynamic Tolerant (EUR) ISIN BG9000009217	Horizon KBC Dynamic Tolerant Institutional F shares BG class in EUR ISIN BE6324092806
8.	UBB ExpertEase Dynamic Tolerant (BGN) ISIN BG9000010215	Horizon KBC Dynamic Tolerant Institutional F shares BG class in BGN ISIN BE6324091790
9.	UBB ExpertEase Highly Dynamic Tolerant (EUR) ISIN BG9000012211	Horizon KBC Highly Dynamic Tolerant Institutional F shares BG class in EUR ISIN BE6324094828
10.	UBB Expertise Highly Dynamic Tolerant (BGN) ISIN BG9000011213	Horizon KBC Highly Dynamic Tolerant Institutional F shares BG class in BGN ISIN BE6324093812
11.	UBB ExpertEase Defensive Conservative Responsible Investing ISIN BG9000006221	Horizon KBC Defensive Conservative Responsible Investing Institutional F shares BG class in EUR ISIN BE6331692176
12.	UBB ExpertEase Defensive Balanced Responsible Investing ISIN BG9000005223	Horizon KBC Defensive Balanced Responsible Investing Institutional F shares BG class in EUR ISIN BE6331693182
13.	UBB ExpertEase Dynamic Balanced Responsible Investing ISIN BG9000003228	Horizon KBC Dynamic Balanced Responsible Investing Institutional F shares BG class in EUR ISIN BE6331694198
14.	UBB ExpertEase Defensive Tolerant Responsible Investing ISIN BG9000004226	Horizon KBC Defensive Tolerant Responsible Investing Institutional F shares BG class in EUR ISIN BE6331695203

15	UBB ExpertEase Dynamic Tolerant Responsible Investing ISIN BG9000002220	Horizon KBC Dynamic Tolerant Responsible Investing Institutional F shares BG class in EUR ISIN BE6331696219
16	UBB ExpertEase Highly Dynamic Tolerant Responsible Investing ISIN BG9000001222	Horizon KBC Highly Dynamic Tolerant Responsible Investing Institutional F shares BG class in EUR ISIN BE6331698231

In accordance with the investment objective and the investment policy of each Sub-Fund, the assets of each Sub-Fund will be invested as follows:

Asset class	Percentage of the Sub-Fund's assets
Institutional F shares BG class in a Master Sub-Fund	At least 85%
Cash in bank	Up to 15%
Derivatives according to art. 38(1)(7) and (8) and art. 42, 43 of the CISOU CIA	

## II. BASIC PRINCIPLES

The assets valuation of each Sub-Fund shall be performed by the management company entrusted with the management of the Umbrella Fund - KBC Asset Management N.V. (KBC Asset Management NV), a company established in accordance with the laws of the Kingdom of Belgium, having its seat and registered office: 1080, Havenlaan 2, B-1080 Brussels, Kingdom of Belgium, entered in the Brussels Register of Legal Entities under identification number 0469.444 .267 (the "**Management Company**"), through KBC Asset Management N.V. - Branch, a branch of a foreign legal entity established in accordance with the laws of Bulgaria, having its seat and registered office: city of Sofia 1463, Triaditsa District, 89B Vitosha, Millennium Center, fl. 6, entered in the Commercial Register and the Register of Non-Profit Legal Entities at the Registry Agency under UIC 205422541 (the "**Branch**"), under the control of the depository bank of the Umbrella Fund - United Bulgarian Bank AD, a licensed credit institution registered in the Commercial Register and the Register of Non-Profit Legal Entities at the Registry Agency under UIC 000694959, holding a full banking license, issued by the Bulgarian National Bank on 19.11.1992 and last amended by Order No ПД 22 – 2250/16.11.2009 of the Bulgarian National Bank (the "**Depository bank**"), in accordance with the requirements of the CISOU CIA, Ordinance No 44 of 20.10.2011 \* and other applicable legislation.

\* Ordinance No 44 of 20.10.2011 on the requirements to the activity of collective investment schemes, management companies, national investment funds, alternative investment funds and persons managing alternative investment funds.

The assets valuation and the determination of the NAV of each Sub-Fund shall be carried out in accordance with the following principles:

- The net asset value of each Sub-Fund shall be determined on each business day of the week, including the value of all assets and liabilities held by the Sub-Fund on the balance sheet as at the date of the valuation.
- The calculation of the net asset value uses a uniform and consistent valuation system, taking into account the relevant costs associated with the sale and redemption of units, including the remuneration of the Management Company - if any - and the Depository Bank, as well as other relevant unit and / or running costs, including costs related to the investment of each Sub-Fund in its corresponding Master Sub-Fund.
- The net asset value of the Sub-Funds shall be calculated under the accounting policies and procedures in accordance with International accounting standards in accordance with § 1, item 8 of the Supplementary Provisions to the Accounting Act (“IFRS”).
- The valuation of the Sub-Funds' assets shall be performed upon initial acquisition (recognition) - at cost. The ex-post evaluation of the Sub-Funds' assets shall be performed on a daily basis at fair value.
- In transactions in securities, each Sub-Fund shall adopt the method of the trade date accounting (trade date). In this method, the securities are recorded (written off) on the balance sheet of the Sub-Funds on the date of the transaction, and not on the date of transfer of ownership thereover (settlement). The securities are written off from the balance sheet at their carrying amount as of the date of concluding the sale transaction.
- The process of determining the NAV shall be carried out in the presence of reliable technological environment and software, allowing to minimize the possibility of errors.
- Reliability and representativeness of the information used for evaluation purposes.
- Documentary justification - use of a reliable system for collecting and evaluating the information needed to determine the NAV; proper documentation of the decisions related to the determination of the NSA, including the application of the relevant documents to the minutes of the decisions taken.
- The information related to the determination of the NSA shall be stored in a system for protection of the documentation, including storage on a durable medium.
- Observance of the Rules for avoiding conflicts of interest and for providing protection against disclosure of inside information of the Branch in carrying out all processes in accordance with the Rules.
- Carrying out ongoing control of lawfulness, as well as methodological control of the evaluation activity.

### **III. MEASUREMENTS OF ASSETS**

The value of the assets of each Sub-Fund includes the value of each of the assets held by the Sub-Fund on the balance sheet as at the date to which the valuation relates.

In accordance with Section II of the *Basic Principles* hereinabove, the assets valuation of each Sub-Fund shall be performed upon their initial acquisition (recognition) and on a daily basis at their fair value.

1. An asset shall be recognized at its acquisition cost determined in accordance with the IFRS.

2. The ex-post evaluation of an asset shall be performed at fair value. Depending on the type of asset included in the Sub-Fund's portfolio, fair value shall be determined as follows:

**(Amended since 20.11.2020 ) Valuation of the shares in the Master Sub-Fund**

2.1. (Amended since 11.04.2022) The fair value of the shares in the Master Sub-Fund, including in cases of temporary suspension of redemption, will be the last announced redemption price for the shares, issued by the respective Master Sub-Fund, which is equal to the NAV per share of the Master Sub-Fund.

In the event that the suspension of redemption of shares of a Master Sub-Fund lasts for a period longer than 30 days, the fair value per share shall be calculated by applying the net book value method.

The method of net book value of assets consists of calculating the value of a share of a Master Sub-Fund, the equity of the Master Sub-Fund (based on the last financial statement) being divided by the total number of shares outstanding. The following formula shall be used to perform the calculation:

$$P = \frac{A - L - PS}{N}$$

where: *P* - the value of one share of the respective Institutional F share BG class of the Master Sub-Fund being evaluated;  
*A* - assets;  
*L* - liabilities;  
*PS* - value of shares from other classes of shares in the Master Sub-Fund;  
*N* - total number of shares of the respective Institutional F share BG class in circulation.

**Valuation of additional liquid assets**

2.2. The fair value of the additional liquid assets of the Sub-Fund according to art. 38(4) of the CISOU CIA shall be evaluated as at the day to which the evaluation refers to, as follows:

- (a) cash - at face value;
- (b) sight deposits - at nominal value;
- (c) time deposits - at their nominal value;
- (d) no certain interest rate or income bearing short-term receivables - at cost price;
- (e) certain interest rate or income bearing short-term receivables - at cost price.

**Evaluation of derivative financial instruments**

2.3. Ex-post valuation of derivative financial instruments, admitted to or traded on a regulated market in the Republic of Bulgaria shall be performed as follows:

(a) at the weighted average price of the transactions concluded therewith for the day as to which the valuation is performed, as announced through the trading system or in the stock exchange bulletin;

(b) if the price under the preceding item cannot be determined, the price of the derivatives shall be determined as the arithmetic mean of the highest bid price of the orders valid at the time of closing the regulated market on the valuation day and the weighted average price of the

transactions concluded with the respective derivative instruments for the same day. The price shall be determined in this way only in the event that there are transactions and orders with a bid price;

c) should item (b) cannot be applied, the price of derivatives shall be the weighted average price of the transactions concluded therewith for the nearest day during the last 30-day period preceding the day on which the valuation for which transactions are concluded is performed.

**2.4.** The ex-post evaluation of the fair value of derivative financial instruments with underlying assets securities admitted to or traded on regularly functioning, recognized, publicly available and active regulated markets abroad shall be performed as follows:

(a) at the last price of a transaction concluded therewith on the relevant market on the day on which the valuation is performed;

b) should item (a) cannot be applied, the evaluation shall be carried out at a bid price as at the closing of the market on the day on which the evaluation announced in the electronic system for price information of securities is performed;

c) should item (b) cannot be applied, the evaluation shall be performed at the last price of a transaction concluded therewith within the last 30-day period preceding the day on which the evaluation is performed.

**2.5.** In the event that the methods set out in paragraphs 2.3 and 2.4 cannot be applied, the ex-post evaluation of the fair value of options admitted to or traded on active regulated markets shall be performed using the *Black-Scholes model* to determine the option price. The *Black-Scholes model* treats the evaluation of call options, therefore the formation of the value of the put option will be a function of the price of the call option for the respective asset under the same conditions.

The formula for determining the price of a put option shall be as follows:

$$P=C+Xe^{-rT}-S_0,$$

where:

C - The price of the call option, calculated according to the *Black-Scholes model*;

X - The price of exercising the option (Strike price);

e - 2.71828, the basis of the natural logarithmic function;

r - Risk-free interest rate;

T - The term to maturity of the option in years;

$Xe^{-rT}$  = PV (X) – The present value of the Strike price;

$S_0$  - Current price of the underlying asset (the one for which the option is being constituted)

Calculation of the price of the call option ("C") for the respective asset having the same parameters (Black-Scholes formula):

$$C_0=S_0N(d_1)- Xe^{-rT}N(d_2),$$

where:

$$d_1 = \frac{\ln(S_0 / X) + (r + \sigma^2 / 2)T}{\sigma\sqrt{T}},$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

and where:

$C_0$  - The current value of the call option;

$S_0$  - The current price of the underlying asset.

$N(d)$  - The probability that a random experiment on the standard normal distribution has a value less than  $d$ . The corresponding values can be found in tables with the values of the normal distribution.

$X$  - The price of exercising the option;

$e$  - 2.71828, the basis of the natural logarithmic function;

$r$  - Risk-free interest rate;

$T$  - The term to maturity of the option in years;

$Xe^{-rT} = PV(X)$  – The present value of the Strike price;

$\ln$  - The natural logarithmic function;

$\sigma$  - The standard deviation of the rate of return on an annual basis (permanently capitalized) of the underlying asset (volatility).

The standard deviation of the rate of return for  $n$  observations shall be calculated by the formula:

$$\sigma = \sqrt{\frac{n}{n-1} \sum_{t=1}^n \frac{(r_t - \bar{r})^2}{n}},$$

where  $\bar{r}$  is the average return for the sampling period. The rate of return on day  $t$  shall be determined according to the constant capitalization where  $r_t = \ln(S_t / S_{t-1})$ .

**2.6.** In the event that the methods set out in paragraphs 2.3 and 2.4 cannot be applied, the ex-post evaluation of the fair value of futures admitted to or traded on active regulated markets, the ex-post evaluation shall be performed as follows:

$$F = \{S - PV(D,0,T)\} * (1+Rf)^T,$$

where:

$F$  - the price of a futures contract;

$S$  - the spot price of the underlying asset;

$PV(D, 0, T)$  - the present value of the expected dividend;

$Rf$  - risk-free interest rate;

$T$  - number of days of the contract divided by 365.

**2.7.** The ex-post evaluation of the fair value of derivative financial instruments traded over-the-counter (OTC) shall be performed at the arithmetic mean bid price and ask price,



announced through an electronic system for price information of financial instruments at market closing on the business day the evaluation is performed. If this rule cannot be applied:

(a) an ex-post evaluation of options traded over-the-counter shall be performed using the formula set out in point 2.5;

(b) the ex-post evaluation of foreign exchange forward contracts shall be performed using the formula below. When the term to maturity of foreign exchange forward contracts is less than 1 month and in case of insignificant differences in interest rates due to the short term and negligible influence of discount factors, it shall be assumed that the forward exchange rate as at the date of the ex-post evaluation (t) is equal to the current spot exchange rate.

$$V_t = N \times \left( \frac{C}{(1+i_A)^{(T-t)}} - \frac{P}{(1+i_B)^{(T-t)}} \right)$$

where:

Vt - value of the forward contract;

N - amount of the forward contract;

C - the current spot rate between the two currencies;

P - forward exchange rate agreed upon at the conclusion of the forward contract;

Both exchange rates are expressed as units of currency B for one unit of currency A.

iA - risk-free interest rate for currency A;

iB - risk-free interest rate for currency B;

T - maturity date of the forward contract;

t - current date.

c) the ex-post evaluation of forwards other than those referred to in item b), shall be performed using the formula specified in point 2.6 .

**2.8.** Ex-post evaluation of financial instruments admitted to trading on more than one active regulated market shall be performed at prices publicly disclosed by the regulated market to which the Management Company has access and the financial instrument was initially purchased. Should the financial instrument is purchased on more than one active regulated market, the ex-post evaluation shall be performed at prices publicly announced by the regulated market on which the largest volume of the respective financial instrument was traded on the same day.

**2.9.** In cases where trading on a regulated market is not conducted on business days for Bulgaria or where certain financial instruments are temporarily suspended from trading, the ex-post evaluation of financial instruments admitted to or traded on an active regulated market shall be the evaluation valid for the day of the last trading session as at the date to which the evaluation refers to.

The rule also applies in cases where a trading session is not held on a regulated market due to a non-business day in the respective country, which is a business day in Bulgaria.

The rule shall not apply when trading sessions are not held on the regulated market for more than 5 business days. In this case the ex-post evaluation shall be performed with the respective application of points 2.5 and 2.6.

**2.10.** For the purposes of this section, an "active market" in financial instruments shall be considered a market to which the Management Company has access and which meets the following requirements:

- a) pricing information for financial instruments is easily accessible and regularly available from a pricing system, and results from actual and regular fair transactions;
- b) the price is formed between a willing buyer and a willing seller in a fair deal.

**3.** (*Amended since 20.11.2020*) For accounting purposes, the financial assets in the portfolio of a Sub-Fund, denominated in a foreign currency, shall be converted into BGN equivalent as per the official exchange rate of the Bulgarian National Bank, valid for the day to which the evaluation refers to.

#### **IV. MEASUREMENT OF LIABILITIES**

The value of the liabilities is equal to the amount of the carrying amounts of the short-term and long-term liabilities on the balance sheet of a Sub-Fund. Liabilities denominated in a foreign currency shall be calculated as per the official exchange rate of the Bulgarian National Bank, valid for the day on which the valuation is performed. Liabilities of a Sub-Fund shall be valued in accordance with IFRS and the Umbrella Fund's accounting policies.

#### **V. NET ASSET VALUE**

The NAV of a Sub-Fund is equal to the amount of its assets less the amount of its liabilities.

The NAV per unit is equal to the NAV divided by the number of units in circulation of a Sub-Fund.

The Issue Price ("**IP**") per unit is equal to the NAV per unit increased by the issue fee, if such is provided for in the Umbrella Fund Rules, while the redemption value ("**RV**") per unit is equal to the NAV per unit, reduced by the redemption fee, if such is provided in the Rules of the Umbrella Fund.

#### **VI. PROCEDURE FOR CALCULATING NAV, IP AND RV**

The NAV of each Sub-Fund shall be determined on each business day ("the day on which the evaluation is carried out" or "T + 1" day) for the preceding day ("the day as at which the evaluation is carried out" or "T" day). The procedure for determining the NAV, NAV per unit, IP and RV of the units of each Sub-Fund is as follows:

(a) By 10:00 am on the day on which the evaluation is made (day "T + 1"), the Branch shall receive from the distributor of the Umbrella Fund - "United Bulgarian Bank" AD (in its capacity as "**Distributor**") information about the sale and redemption transactions of units of each Sub-Fund with completed settlement and the number of units in circulation for each Sub-Fund at the end of day "T";

(b) Between 10:00 and 13:00 on day "T + 1":

- the fair value of the assets of each Sub-Fund shall be determined for day T; the data and / or analyzes used in determining the fair value shall be applied to the calculation of the relevant price;
- the assets of each Sub-Fund shall be re-evaluated at fair value, the balance sheet of each Sub-Fund shall be prepared and the NAV per unit, the IP and the RV for each Sub-Fund for day T shall be determined.

(c) By 13:00 on day "T + 1" the Branch shall provide the Depositary Bank with all information on the determined NAV of each Sub-Fund (including the number of units sold and redeemed with completed settlement), as well as on the calculated IP and RV.

(d) By 14:00 on day "T + 1" the Branch shall receive confirmation by the Depositary Bank for the calculated NSA, IP and RV.

(e) The Branch, by 17:00 on day "T + 1", shall announce the NAV, IP and RV for each Sub-Fund for day "T".

(f) (*Amended since 11.04.2022*) The Branch shall provide the Financial Supervision Commission with summary information on the IP and the RV of the units of each Sub-Fund once a month - within three business days as from the end of the month.

(g) In calculating the NAV, IP and RV, the Branch shall use appropriate software that allows it to keep the Umbrella Fund's accounting separately from its own accounting.

(h) All documentation and information used to determine the NAV, IP and RV for each Sub-Fund shall be kept by the Branch on a paper, magnetic, optical or other technical media for at least 5 years, in a way that provides access only to the authorized persons. For extra security, the information shall be stored on a second magnetic medium.

(i) The net asset value, the issue price and the redemption price of the units of each Sub-Fund for a given "T" day shall be published by 17:00 on the next "T + 1" business day on the Branch's website and on the Distributor's website.

## **VII. ERRORS IN THE CALCULATION OF IP AND / OR RV**

Should an error has been made in calculating the NAV per unit, as a result of which the IP has been increased or the RV has been lowered by more than 0.5% of the NAV per unit, the Management Company or the Depositary Bank shall, as the case may be, restore the difference to the unit-holders who bought units at an increased IP, respectively sold back their units at a reduced RV, at the expense of the affected Sub-Fund within 10 days of finding the error, unless the unit-holder has acted in bad faith.

If an error is made in calculating the net NAV per unit, as a result of which the IP is lowered or the RV is increased by more than 0.5% of the NAV per unit, the Management Company or the Depositary Bank, as the case may be, are obliged to reimburse the aggrieved Sub-Fund the amount due for its own account within 10 days as from date on which the error is established.

## **VIII. MAJOR SOURCES OF INFORMATION**

(*Amended since 20.11.2020*) The following major sources of information are used to determine the NAV of the Sub-Funds:

- Information on the NAV per share in the Master Sub-Funds received by the Master Umbrella Fund, the Master Sub-Fund, their depository bank or management company;

- Recently published NAV data per unit in the Master Sub-Funds, in case of delay in publishing and / or transmitting information on the NAV per unit in a General Sub-Fund, published at <https://www.kbc.be/retail/en/legal-information/investment-legal-documents/key-investor-information-document-kiid.html?zone=topnav> ;
- Information received from Central Depository AD as regards the number of units in circulation of the Sub-Funds and other relevant information received from Central Depository AD;
- The latest annual and semi-annual financial statements of the Master Umbrella Fund;
- Official Exchange Bulletin or similar sources of information maintained by a trading venue used by the Management Company on behalf of a Sub-Fund;
- Quotes from Reuters, Bloomberg and other standard electronic systems for price information of assets traded or admitted to trading on a local or foreign trading venue and / or traded over-the-counter. In case the Management Company does not have direct access to such electronic systems, access could be provided through banks, investment firms or other financial companies, incl. KBC companies;
- Official statistical and reference information;
- Analyzes, publications and comments of certified Bulgarian and foreign consultants and analysts.

The following sources of information may be used in determining the NAV of the Sub-Funds:

- Prospectus of the Master Umbrella Fund;
- Decisions for transformation (by a merger or a takeover) of the Master Umbrella Fund or Master Sub-Fund;
- Decisions for liquidation of the Master Umbrella Fund or Master Sub-Fund;
- Changes in the rules or articles of association of the Master Umbrella Fund;
- Legal proceedings initiated where the Master Umbrella Fund or the Master Sub-Fund is the defendant;
- Analysis of the general economic situation of the country / countries in which the Master Sub-Fund invests;
- Analysis of the general status of the market on which financial instruments are traded;
- Public and / or subscription-based information on transactions and quotes for transactions in financial instruments, including on the over-the-counter market.

Present Rules have been adopted by Decision of the Executive Committee of KBC Asset Management N.V. since 11 August 2020, and have been amended by a decision of 20 November 2020 and 16 November 2021, the amendments adopted by decision of 16.11.2021 coming into force after obtaining authorisation by the Financial Supervision Commission to organise and manage the following Sub-Funds: UBB ExpertEase SRI Defensive Conservative, UBB ExpertEase SRI Defensive Balanced, UBB ExpertEase SRI Dynamic Balanced, UBB Experts SRI Defensive Tolerant, UBB Experts SRI Dynamic Tolerant and UBB Experts SRI Highly Dynamic Tolerant, UBB ExpertEase SRI Defensive Conservative (with new name UBB ExpertEase Defensive Conservative Responsible Investor), UBB ExpertEase SRI Defensive Balanced (with new name UBB ExpertEase Defensive Balanced Responsible Investor), UBB ExpertEase SRI Dynamic Balanced (with new name UBB ExpertEase Dynamic Balanced Responsible Investor), UBB ExpertEase SRI Defensive Tolerant (with new name UBB ExpertEase Defensive Tolerant Responsible Investor), UBB ExpertEase SRI Dynamic Tolerant (with new name UBB ExpertEase Dynamic Tolerant Responsible Investor) and UBB

ExpertEase SRI Highly Dynamic Tolerant (with new name UBB ExpertEase Highly Dynamic Tolerant Responsible Investor) amended by a decision of the Senior Management of KBC ASSET MANAGEMENT N.V. - KLON, Bulgaria dated 11 April 2022, 06 January 2023, 20 January 2023, 7 April 2023.