

RULES

FOR PORTFOLIO VALUATION AND FOR DETERMINING THE NET ASSET VALUE OF MUTUAL FUND "STRATEGY"

English translation of the Bulgarian document “Правила за оценка на портфейла и за определяне на нетната стойност на активите на Договорен фонд ‘Стратегия’”, amended by decision of the Board of Directors dated 05.02.2026.

(Amended by decision of the Board of Directors dated 13.08.2019) These Rules govern the principles and methods for valuing the assets and liabilities and for calculating the net asset value of Mutual fund “STRATEGY” (the “Mutual fund” or the “Fund”), organised and managed by Compass Invest AD Management Company (the “Management Company”). They also regulate the principles and methods for avoiding conflicts of interest and ensuring protection against the disclosure of inside information.

These Rules regulate the procedure and organisation of the calculation of the net asset value for the purposes of:

- determining the net asset value per unit, the issue value and the redemption price of the units of the Fund;
- compliance with the investment policy, investment restrictions and allocation of the assets in the portfolio, as well as the requirements for minimum liquid funds and the structure of the assets and liabilities of the Fund;
- compliance with the provisions of the Collective Investment Schemes and Other Undertakings for Collective Investments Act (CISOUICIA), its implementing regulations and all other regulatory requirements.

The rules for valuation of the assets of the mutual fund, containing the principles and methods for asset valuation and the organisational system for this activity, are based on:

1. the use of a single and consistent system for valuing the portfolio assets, decision-making and control;
2. a system for collecting information related to determining the net asset value - sources and types of information;
3. rules for avoiding conflicts of interest and ensuring protection against disclosure of inside information;
4. recording the discussions related to determining the net asset value and attaching the relevant documents to the minutes;
5. technological and software support when determining the net asset value;
6. (Amended by decision of the Board of Directors dated 21.01.2026) a system for storing and protecting the documentation related to determining the net asset value, on paper or magnetic medium.

I. Principles and methods for valuation of assets and liabilities. Net asset value

The methodology is based on the Rules of the Mutual fund and the regulatory acts related to its activity. It includes the principles and methods for valuation of the assets and liabilities of the Fund.

A. Valuation of assets

(Amended by decision of the Board of Directors dated 13.08.2019) Main principles in the valuation of the assets of Mutual fund “Strategy”

(Amended by decisions of the Board of Directors dated 25.04.2012 and 30.11.2012) The assets and liabilities of the Mutual fund are valued in accordance with International Accounting Standards: at initial recognition, and subsequently at fair value. Transactions in financial instruments concluded for the account of the Fund are accounted for on the trade date.

(Amended by decision of the Board of Directors dated 13.08.2019) Methods for valuing the assets of Mutual fund “Strategy”

The value of the assets includes the value of each asset held by the collective investment scheme according to the balance sheet as at the date of the valuation. Their value is calculated as follows:

1. (Repealed by decision of the Board of Directors dated 23.11.2022)
2. (Amended by decision of the Board of Directors dated 12.09.2016, former item 3; amended by decision dated 23.11.2022) The fair value of securities and money-market instruments issued by the Republic of Bulgaria, as well as

securities and money-market instruments issued by another Member State or a third country and traded on trading venues in an active market, is determined:

- at the bid price at market close for the valuation day, as announced in an electronic pricing information system;
- at the bid price at market close for the last business day, as announced in an electronic pricing information system, if the trading venue is closed on the valuation day;
- if there are no bid quotations on the valuation day, the valuation is made at the bid price or another equivalent indicator for the nearest day within the 30-day period preceding the valuation day;
- where trading on trading venues does not take place on business days in Bulgaria, the valuation is based on the bid price for the last trading session preceding the valuation day. If no bid prices are announced on that last trading session, the fair value is determined at the bid price or another equivalent indicator publicly disclosed by trading venues for the nearest day within the 30-day period preceding the valuation day;
- if the price under letters (a) to (d) is a dirty price, it is used directly for revaluation. If it is a clean price, it is converted into a dirty price based on the interest characteristics, periodicity and level of coupon payments, and is then used for revaluation.

3. (New by decisions dated 12.09.2016 and 23.11.2022) Where the valuation methods under item 2 cannot be applied, fair value is determined by applying the relevant methods:

3.1. the comparable-prices method for financial instruments with similar payment terms, maturity, liquidity and risk; or

3.2. (Amended by decision dated 03.10.2016) the discounted cash-flow method, as follows:

The calculations use as a basis the prices of the most recently issued issues with the relevant maturity, which primary dealers are obliged to quote. These newest issues with the relevant maturity are referred to below as “benchmark issues”. The issue whose price is to be determined is referred to as the “target issue”. For the purposes of the calculations, the prices of the benchmark issues are calculated pursuant to item 2.

The calculation of the prices of the relevant issues by the linear interpolation method includes the following steps:

- a yield curve is formed on the basis of average prices of the benchmark issues;
- according to the remaining term to maturity of the target issue, its position is determined in relation to the nearest preceding and nearest following benchmark issues by maturity;
- the difference in days between the maturities of the two benchmark issues and the difference between their yields to maturity are determined;
- a multiplier is calculated by dividing the yield-to-maturity difference by the difference in days to maturity;
- the difference in days to maturity between the target issue and the preceding benchmark issue is determined;
- that difference is multiplied by the multiplier from the previous step to calculate the yield-to-maturity difference between the target issue and the benchmark issue;
- the yield to maturity of the target issue is obtained by adding the calculated yield difference to the yield of the benchmark issue preceding the target issue;
- based on the resulting yield to maturity, the gross price of the target issue is calculated using the relevant formula.

Where: P - price of the security; F - principal of the security; C - annual coupon of the bond; n - number of interest payments per year; N - total number of interest payments; r - discount rate (equal to the yield to maturity); i - sequence number of the interest payment.

4. The fair value of Bulgarian and foreign shares and rights admitted to or traded on a regulated market or another trading venue in an active market in the Republic of Bulgaria is determined:

4.1. (Amended by decisions dated 23.11.2022 and 21.01.2026) at the closing price or another equivalent indicator publicly disclosed for the valuation day by trading venues;

4.2. (Amended by decisions dated 23.11.2022 and 21.01.2026) at the closing price or another equivalent indicator publicly disclosed for the valuation day by the trading venue on which the largest volume of the relevant transferable securities and money-market instruments was traded on that day, where they are admitted to trading on more than one trading venue. For the purposes of volume, the Management Company takes prices from markets on which it is entitled to trade under the applicable regulations, namely markets under Article 152(1) and (2) of the Markets in Financial Instruments Act in the European Union, third-country markets included in a list approved by the Financial Supervision Commission on the proposal of the Deputy Chairperson in charge of the Investment Activity Supervision Division, and markets specified in the Rules of the mutual fund;

4.3. (Amended by decision dated 21.01.2026) at the closing price or another equivalent indicator publicly disclosed by trading venues for the last business day if the trading venue does not operate on the valuation day;

4.4. (New by decision dated 21.01.2026) if items 4.1 to 4.3 cannot be applied, the price of the shares or rights is the closing price or another equivalent indicator for the nearest day within the last 30-day period preceding the valuation day on which transactions were concluded;

4.5. (New by decision dated 21.01.2026) if, during the preceding 30-day period, a capital increase or share split of the issuer has been carried out or a dividend has been declared, the closing price or other equivalent indicator under the preceding item is adjusted by the capital-increase ratio, the share-split ratio or the dividend amount, where the nearest day within the last 30-day period preceding the valuation day on which transactions were concluded is before the date after which shareholders are not entitled to participate in the capital increase, the date of the split or the ex-dividend date.

5. (Amended by decision dated 12.09.2016) If the valuation methods for shares under item 4 cannot be applied, and also for shares not traded on regulated markets or other trading venues, fair value is determined by applying successively the following methods:

- net asset value method;
- price/earnings ratio method using comparable companies;
- discounted net cash-flow method.

These methods are applied in the order in which they are described below, provided that the first method cannot be used.

5.1. (Amended by decision dated 12.09.2016; former item 5.2) The net asset value method consists of calculating the value of the shares of the company being valued by dividing the company's equity (based on the latest financial statements) by the total number of ordinary shares in circulation. Where: P - value of the ordinary shares of the company being valued; A - assets; L - liabilities; PS - value of preferred shares; N - total number of ordinary shares in circulation.

5.2. (Amended by decision dated 12.09.2016; former item 5.1) The price/earnings ratio method using a comparable company consists of:

- calculating the value of the shares of the company being valued by multiplying its earnings per share by a market multiple. The market multiple expresses the ratio between the price of a comparable company and its earnings per share;
- determining the earnings of the comparable company and of the company being valued based on financial statements covering the nearest one-year period from the latest published financial statements. Earnings per share are determined by dividing the company's net profit by the total number of shares;
- calculating the multiple based on the weighted average price of transactions concluded on the last business day in the shares of the comparable company if their daily trading volume is not less than 0.02 per cent of the relevant issue. If such price cannot be determined, the price of the comparable company's shares is the arithmetic average of the highest bid price in orders valid at market close on the last business day and the weighted average transaction price for the same day. This procedure applies only where there are both concluded transactions and submitted bid orders;
- using as primary information sources the accounting reports of public companies from the registers of the Financial Supervision Commission and the Bulgarian Stock Exchange, or a reliable source for the relevant foreign regulated market or other active trading venue.

The comparable company must provide a sufficiently good basis for comparison with the investment characteristics of the company being valued. The selection of comparable companies must be justified through comparative analysis and assessment of their characteristics and the degree of similarity to the company being valued. The comparable company is selected among companies traded on a regulated securities market or active trading venue in the issuer's country of incorporation. Mandatory criteria include the economic sector, similar product range, published financial statements covering the nearest one-year period, and transactions in the company's shares on the current business day. Additional criteria include comparable share capital and similar financial indicators.

5.3. The discounted net cash-flow method is used to determine the value of one ordinary share by dividing the value of the equity attributable to ordinary shareholders by the number of ordinary shares in circulation.

5.3.1. Free Cash Flows to Equity (FMFE). This method discounts the net cash flows remaining for shareholders after all expenses, financial obligations, necessary investments and working-capital changes have been met. Net cash flows are calculated by taking projected net income after interest and taxes, increasing it by projected depreciation, reducing or increasing it by the absolute value of the projected change in net working capital, increasing it by projected new debt and

proceeds from issues of preferred shares, reducing it by projected capital expenditure, repayments of debt principal and dividends on preferred shares.

Where: FMFE - net cash flows to ordinary shareholders; NI - net income; Dep - depreciation; FCInv - fixed-capital investments; Delta WCInv - change in net working capital; PP - principal payments; PD - preferred dividends; ND - new debt and proceeds from issues of preferred shares.

Under this method, net cash flows are discounted at the cost of equity financing. The cost of equity is the required rate of return of ordinary shareholders and is defined by: (i) the risk-free interest rate plus a risk premium; (ii) the Capital Asset Pricing Model (CAPM); or (iii) the discounted cash-flow method. The variables include k_e - cost of equity; k_{RF} - risk-free interest rate; RP - risk premium; $(k_m - k_{RF})$ - market risk premium; k_m - expected market return; β - beta coefficient; D1 - expected next dividend per ordinary share; P0 - price of one ordinary share; and g - expected growth rate.

5.3.2. Free Cash Flows to the Firm (FMFF). This method discounts the net cash flows for all shareholders and other investors, reduced by all company debt and other claims of investors other than shareholders. It uses net cash flows for all investors in the firm: holders of shares, debt and preferred shares. Net cash flows are calculated either from projected earnings before interest and after taxes, adjusted for depreciation, working capital and fixed-capital investments, or from FMFE adjusted for interest expense, taxes, principal payments, preferred dividends and new debt.

Where: FMFF - net cash flows to the firm; EBIT - earnings before interest and tax; TR - corporate tax rate; Dep - depreciation; FCInv - fixed-capital investments; Delta WCInv - change in net working capital; FMFE - net cash flows to ordinary shareholders; Int - interest expense; PP - principal payments; PD - preferred dividends; ND - new debt and proceeds from issues of preferred shares.

Net cash flows are discounted at the weighted average cost of capital (WACC). Market values are used in determining the relative shares of the various capital sources. Where: WACC - weighted average cost of capital; k_e - cost of equity; k_d - cost of debt before tax effect of interest; t - corporate tax rate; k_{ps} - cost of preferred shares; E - market value of the company's shares; D - market value of the company's debt; PS - market value of the company's preferred shares. If the market value of debt cannot be determined, its carrying amount is used.

5.3.3. Each equity valuation method may use one of two discounting models: (a) constant growth rate, assuming that the company's growth is constant and stable; or (b) two-stage growth, assuming two periods: in the first, net cash flows are forecast separately for each year, and in the second, net cash flows grow at a sustainable rate or remain constant. The variables used are P0 - present value of free cash flows; FMF/FMFE/FMFF - relevant free cash flow; r - applicable discount rate; g - constant growth rate; FMF_t - free cash flow in year t ; P_n - value at the beginning of the second period; r_n - discount rate during the stable-growth period; g_n - constant growth rate. If cash flows are assumed to remain constant in the second period, $g_n = 0$.

5.4. Subsequent valuation of shares acquired as a result of a capital increase from the issuer's own funds or from a split of existing shares is carried out as follows:

In the case of acquisition of new shares as a result of a capital increase from the company's own funds, a receivable is recognised from the date on which shareholders are no longer entitled to the shares from the capital increase until the date of registration of the capital increase and its entry in the depository institution. The value of the receivable equals the number of new shares multiplied by the price of one new share. The price of one new share is calculated by dividing the latest valuation price of one "old" share by the sum of the number of new shares acquired against one "old" share and one old share. From the registration of the new shares in the depository institution until their admission to trading, the new shares are recognised at a price calculated according to the relevant formula. After admission to trading, subsequent valuation follows the methods for securities traded on a regulated market or other trading venue.

In the case of acquisition of new shares as a result of a split of existing shares, a receivable is recognised from the date on which the new shares are separated from the existing shares until registration of the new number of shares with the depository institution. The value of the receivable equals the number of new shares multiplied by the price of one new share. After admission to trading, subsequent valuation follows the methods for securities traded on a regulated market or other trading venue.

5.5. (Amended by decision dated 12.09.2016) The methods under items 5.1 to 5.4 for determining the fair value of securities may be adjusted by coefficients justified on the basis of data and circumstances constituting disclosed inside information.

6. Rights, convertible bonds, warrants and shares from primary offerings or incorporation

(Amended by decision dated 21.01.2026) In cases of acquisition of rights from a company upon a capital increase through an issue of shares or the issue of convertible bonds, a receivable (rights) is recognised from the date on which the

company's shareholders are no longer entitled to receive rights for subscription of shares from the capital increase until the rights are registered with the depository institution. The receivable is calculated according to the relevant formula. The price of a right is also calculated according to the relevant formula. From the date of registration of the rights with the depository institution, they are recognised as an asset in the portfolio at the price determined by the formula above.

(New by decision dated 20.09.2018; amended by decision dated 05.02.2026) If the receivable calculated by the formula above has a negative value, then until admission to trading the rights are valued at the indicative reference price for the first trading session published by the regulated market.

6.1. If the valuation methods under item 4 cannot be applied, subsequent valuation of rights is made by applying successively the following methods: (i) for rights issued in connection with a capital increase through an issue of shares - the indicative reference price for the first trading session published by the regulated market; if not applicable, the rights are valued at a price equal to the difference between the price of the existing shares, determined under items 4 or 5, and the issue value of the new shares, multiplied by the ratio of the number of shares in one right; (ii) for rights issued in connection with an issue of convertible bonds - a price representing the difference between the price of the existing shares and the issue value of the convertible bonds, multiplied by the ratio of convertible bonds in one right and adjusted by the conversion factor.

6.2. From the date of subscription of shares as a result of exercising rights until the registration of the capital increase and its entry in the depository institution, the subscribed shares are recorded as a receivable formed by multiplying the number of subscribed shares by the sum of the value of one right at the last valuation before subscription, divided by the number of shares in one right, and the issue value of one share.

6.2.a. From the date of subscription of convertible bonds as a result of exercising the rights until registration of the convertible-bond issue and its entry in the depository institution, the subscribed convertible bonds are recorded as a receivable formed by multiplying the number of subscribed convertible bonds by the sum of the value of one right at the last valuation before subscription, divided by the number of convertible bonds in one right, and the issue value of one convertible bond. From the date of subscription until payment of the issue value, the Mutual fund has a liability to the issuer.

6.3. From the entry of the new shares in the depository institution until admission to trading on a regulated market or trading venue, the new shares are recognised at a price calculated according to the relevant formula. After admission to trading, subsequent valuation is carried out pursuant to the methods for valuation of securities traded on a regulated market.

6.3.a. New convertible bonds are recognised from their entry in the depository institution until admission to trading on the relevant trading venue at a price calculated according to the formula contained in the Valuation Rules, with interest accrued for each day in accordance with the issue prospectus. After admission to trading, subsequent valuation follows the methods for securities admitted to or traded on a regulated market or another trading venue.

6.4. Where shares in a non-public joint-stock company are acquired through an initial public offering, the shares are recognised from the date of their registration with the depository institution. From subscription to registration they are recorded as a receivable equal to the paid issue value. Subsequent valuation until admission to trading is at a price equal to the issue value per share. After admission to trading, subsequent valuation follows the methods for securities admitted to or traded on a regulated market or other trading venue. The same rules apply to subscription of shares in a non-public joint-stock company for which no subsequent admission to trading is envisaged; after registration of the capital increase in the Commercial Register, subsequent valuation is made under item 5 above.

6.5. Where shares are acquired upon the incorporation of a new joint-stock company, they are valued at their issue value until admission to trading on the relevant trading venue. After admission to trading, subsequent valuation follows the methods for securities admitted to or traded on a regulated market or another active trading venue. If shares subscribed upon incorporation are not intended to be subsequently admitted to trading, they are valued at issue value until the company is entered in the Commercial Register, after which subsequent valuation is made under item 5.

In the case of acquisition of rights from a company in an issue of warrants with underlying asset being a future issue of shares of the company, a receivable (rights) is recognised from the date on which the company's shareholders are no longer entitled to receive rights to subscribe for warrants until registration of the rights with the depository institution. The receivable and the price of the right are calculated according to the formulas in the Rules. From registration, the rights are recognised as an asset in the Fund's portfolio at the price determined by the formula.

6.6.1. If the valuation methods under item 4 cannot be applied, the fair value of rights in a warrant issue is determined at a price representing the difference between the price of the existing shares, determined under item 4 or 5, and the sum of the issue value of the shares from the underlying asset and the issue value of the warrants, multiplied by the ratio of warrants in one right.

6.6.2. From the subscription of warrants as a result of exercising the rights until registration of the warrants and their entry in the depository institution, subscribed warrants are recorded as a receivable formed by multiplying the number of subscribed warrants by the sum of the value of one right at the last valuation before subscription, divided by the number of warrants in one right, and the issue value of one warrant. After registration, subsequent valuation is performed pursuant to the rules applicable to warrants and options.

6.7. The fair value of warrants admitted to or traded on a regulated market or other active trading venue is determined according to the rules for financial instruments traded on such venues. If those rules cannot be applied, the valuation is performed using the option valuation approach set out below for options.

7. Units of collective investment schemes and exchange-traded products

7. (1) (Amended by decisions dated 12.09.2016 and 21.01.2026) The fair value of units of collective investment schemes authorised under Directive 2009/65/EC and/or other collective investment undertakings under Article 38(1)(5) CISOUCA that are open-ended is determined at the last redemption price announced by the end of the business day preceding the day on which the net asset value per unit is calculated. Where redemption is temporarily suspended, subsequent valuation is made either at the last determined and announced redemption price or at fair value per unit. If the temporary suspension exceeds 30 days, subsequent valuation is made at fair value per unit by applying the net asset value method.

7.1. (Repealed by decision dated 23.11.2022)

7.2. (Amended by decision dated 12.09.2016; former item 7.1) Subsequent valuation of shares and units issued by exchange-traded funds and other exchange-traded products (ETFs, ETNs and ETCs), including units of collective investment schemes under Article 38(1)(5) CISOUCA, where restrictions apply to purchase and redemption for a certain class of investors and/or order size and, as a result, the Fund cannot purchase the shares or units directly from the issuer or redeem them directly, is performed:

- at the closing price of transactions in such units and shares on the regulated market on which the units and shares of ETFs, ETNs and ETCs are traded, announced through the trading system or exchange bulletin for the last business day;
- if this cannot be applied, at the latest indicative net asset value per unit (iNAV) calculated and announced by the relevant regulated market;
- if the preceding method cannot be applied, or if redemption of the ETF/ETN/ETC units or shares is suspended for more than 30 days, at the latest net asset value per unit/share determined and announced by the relevant issuer.

8-10. Bonds and securities traded in Bulgaria and abroad

8. (Amended by decision dated 23.11.2022) The fair value of Bulgarian and foreign bonds admitted to or traded on a regulated market or another trading venue in the Republic of Bulgaria is determined at the closing price or another equivalent indicator publicly disclosed for the valuation day by trading venues; where admitted to trading on more than one venue, by the venue with the largest traded volume for that day; or, where the venue is closed, by the last business day. If no price can be determined, the price is the closing price or another equivalent indicator for the nearest day in the last 30-day period preceding the valuation day on which transactions were concluded.

Where fair value is determined for bonds with an upcoming interest payment and the price published in the exchange bulletin or bid price is a clean price, subsequent valuation is formed by adding to that price the accrued coupon interest as at the valuation date. Accrued interest is calculated according to the formula in the Rules. Where: $AccInt$ - accrued coupon interest; F - principal/nominal amount of the bond; C - annual coupon; n - number of coupon payments per year; A - elapsed interest days from the beginning of the interest period to the calculation date; E - number of days in the current interest period. The gross price thus calculated is used for subsequent valuation of the bond.

9. (Amended by decisions dated 12.09.2016 and 11.11.2019) If item 8 cannot be applied for the formation of the fair value of bonds admitted to or traded on a regulated market or other active trading venue, and also for bonds that are not traded or admitted to trading on regulated markets or other venues, the discounted net cash-flow method is applied using a discount rate equal to the current yield to maturity of government securities with similar payment terms and maturity, adjusted by a risk premium reflecting the risk of the issuer and the security. The formula uses P - price of the security; F - principal; C - annual coupon; n - number of interest payments per year; N - total number of interest payments; r - discount rate/yield to maturity; i - sequence number of the interest payment.

10. The fair value of Bulgarian and foreign securities admitted to or traded on active trading venues abroad is determined, for securities traded on regulated markets and official stock-exchange markets, at the closing price publicly

disclosed for the valuation day by trading venues. If admitted to trading on more than one venue, the price from the venue with the largest traded volume for the day is used, subject to the markets on which the Management Company may trade under the applicable regulations. If the venue is closed on the valuation day, the closing price for the last business day is used. If these rules cannot be applied, the price is the closing price or another equivalent indicator for the nearest day within the last 30-day period preceding the valuation day on which transactions were concluded. If no price can be determined, the relevant provisions of items 5, 6 and 9 apply accordingly.

11-13. Derivative financial instruments

11. The fair value of derivative financial instruments with underlying securities admitted to or traded on regularly functioning, recognised and publicly accessible regulated markets in the Republic of Bulgaria is determined under items 4.1 to 4.3. 11a. For such derivatives traded on foreign regulated markets, fair value is determined under item 10.1.

12. If items 11 and 11a cannot be applied when forming the fair value of options traded on regulated securities markets or other trading venues, subsequent valuation is performed using the Black-Scholes approach for option pricing. Since the Black-Scholes model values call options, the value of a put option is a function of the call option price for the same underlying asset and terms. Put option formula: $P = C + X e^{-rT} - S_0$. Where C - price of the call option calculated under Black-Scholes; X - strike price; e - 2.71828; r - risk-free interest rate; T - term to option maturity in years; $X e^{-rT} = PV(X)$, present value of the strike price; S_0 - current price of the underlying asset.

The price C of the call option for the respective asset with the same parameters is calculated using the Black-Scholes formula: $C_0 = S_0 N(d_1) - X e^{-rT} N(d_2)$. Where C_0 - current value of the call option; S_0 - current underlying price; $N(d)$ - probability that a random draw from the standard normal distribution is less than d; X - strike price; e - natural-logarithm base; r - risk-free rate; T - option term in years; ln - natural logarithm; and sigma - annualised standard deviation of the return on the underlying asset (volatility). The standard deviation for n observations and returns $r_t = \ln(S_t/S_{t-1})$ is calculated under the formula in the Rules.

12a. If items 11 and 11a cannot be applied to fair value of warrants admitted to or traded on regulated markets or other active trading venues, or traded over the counter, fair value is determined using the formula under item 12 for call options.

13. If item 11 cannot be applied when forming the fair value of futures traded on regulated securities markets or other trading venues, subsequent valuation is performed using: $F = \{S - PV(D,0,T)\} * (1 + R_f)^T$. Where F - futures contract price; S - spot price of the underlying asset; $PV(D,0,T)$ - present value of expected dividend; R_f - risk-free interest rate; T - number of contract days divided by 365.

13a. The fair value of derivative financial instruments traded over the counter is determined at the market maker's bid price at market close on the business day preceding the valuation date. If this rule cannot be applied: (i) OTC options are valued using item 12; (ii) currency forwards are valued using the formula in the Rules. Where the term to maturity of currency forwards is less than one month and interest-rate differences are insignificant, the forward exchange rate at the fair-value date is assumed to equal the current spot exchange rate. Variables include V_t - value of the forward contract; N - amount of the forward contract; C - current spot exchange rate; P - agreed forward exchange rate; i_A and i_B - risk-free rates for currencies A and B; T - maturity date; t - current date. Forwards other than those under item 13a.2 are valued using item 13. Item 13b was repealed by decision dated 21.01.2026.

14-17. Other assets and money-market instruments

14. (Amended by decisions dated 12.09.2016, 20.09.2018, 23.11.2022 and 21.01.2026) The fair value of transferable securities and money-market instruments admitted to or traded on trading venues, where trading is not conducted on business days in Bulgaria, is the closing price for the last trading session preceding the valuation day. If no transactions were concluded on that session, fair value is the closing price or another equivalent indicator publicly disclosed by trading venues for the nearest day in the 30-day period preceding the valuation day. For bonds and other forms of securitised debt, accrued interest for the relevant days is also taken into account. The rule also applies when considering volumes under items 10.1(b), 8(aa) and 4.2.

14a. (New by decision dated 23.11.2022) For financial instruments of companies declared insolvent, a zero coefficient is used, i.e. their fair value is deemed to be zero.

15. (Amended by decision dated 25.04.2012) The fair value of bank deposits, cash on hand and short-term receivables is valued as at the valuation date as follows: term and demand deposits and cash on hand - at nominal value; short-term receivables without a fixed interest rate or yield - at cost; short-term receivables with a fixed interest rate or yield - at cost.

16. (Amended by decision dated 17.12.2025) Financial assets denominated in foreign currency are recalculated into their euro equivalent at the central exchange rate of the Bulgarian National Bank valid for the day to which the valuation relates.

17. Subsequent valuation of money-market instruments admitted to or traded on a regulated market or other trading venue is determined under item 10.1. If item 10.1 cannot be applied, and for money-market instruments not traded on a regulated market or other trading venue, the formulas in the Rules are used for certificates of deposit and short-term government securities (treasury bills). The discount rate in those formulas is determined pursuant to item 9(a) or 9(b) of these Rules.

B. Valuation of the liabilities of the Fund

(Amended by decision dated 17.12.2025) The value of the liabilities of the Fund equals the sum of the carrying amounts of the short-term and long-term liabilities in the balance sheet. Liabilities denominated in foreign currency are calculated in euros at the BNB central exchange rate as at the valuation date. Liabilities are valued in accordance with the accounting practices applicable at the time of valuation.

C. Determination of net asset value

The net asset value (NAV) is calculated as the difference between the value of all assets, calculated pursuant to these Rules, and the value of all balance-sheet liabilities, calculated pursuant to these Rules.

The net asset value per unit is calculated by dividing the Fund's NAV by the number of units in circulation at the end of the relevant valuation day. The issue value and redemption price are determined on the basis of the NAV per unit, in accordance with the Fund Rules and Prospectus, including any applicable subscription or redemption fees.

II. Procedure and organisation for determining the net asset value

The Management Company determines the NAV, the NAV per unit, the issue value and the redemption price in accordance with applicable law, the Fund Rules, the Prospectus and these Rules. The valuation is performed using reliable information sources, market quotations, exchange rates and accounting data. The Management Company records the discussions, decisions and information sources related to NAV determination. The supporting information and documentation used for decisions is attached to the minutes and retained for at least five years. Documentation and information related to determination of the Fund's NAV and the NAV per unit is stored on magnetic medium.

The Head of the Compliance Department of the Management Company is responsible for storing the documents related to the calculation of the Fund's NAV and the NAV per unit. Control over this process is exercised by the Executive Member of the Board of Directors (Executive Director) of the Management Company.

The information sources relevant to NAV calculation include the official bulletin of the Bulgarian Stock Exchange AD, primary dealers of government securities, Reuters, Bloomberg, CEDEL, EUROCLEAR and other relevant sources. The Management Company systematises, classifies and identifies the information sources used.

(Amended by decision dated 18.09.2019) The Management Company uses software for calculating the net asset value, issue value and redemption price. The software is linked to the accounting system of the Fund, enabling accounting templates for different operations and subsequent automatic generation of accounting entries accepted by the accounting system. This eliminates duplicate data entry and helps avoid errors. The software reads daily files from the Bulgarian Stock Exchange AD and other trading venues and includes them in the system's information database. On the basis of these data, every Wednesday and Friday the market price of positions traded on the Bulgarian Stock Exchange and other trading venues is calculated, taking into account the volume held in the Fund portfolio and the criteria for existence of a market price set out in these Rules, and is included in the NAV. Market prices of other assets are imported electronically. The software has different access levels, ensuring data protection during NAV calculation. It stores the data related to calculation of NAV, issue value and redemption price and allows verification for previous periods.

All documentation and information used to determine the NAV, issue value and redemption price is stored by the Management Company on magnetic medium for at least five years. Because of the risk of technical loss, it is also stored on a second magnetic medium.

III. Organisation of the portfolio valuation activity and determination of the Fund's net asset value

1. The Management Company is responsible for the adoption, amendment and supplementation of these Rules. The Management Company controls compliance with and application of the Rules by all persons participating in the calculation of NAV, including the Depositary Bank.

The Management Company has the following powers and responsibilities in controlling the valuation of the Fund's portfolio assets and determination of NAV:

- to review at least once a month the reports of the Depositary Bank and all documents and information related to the performance of the agreements with the Depositary Bank, and to request additional documents, information and explanations from the Depositary Bank. If requested additional documents, information or explanations are not provided, the Management Company immediately notifies the Financial Supervision Commission;
 - to review, once a year, the procedure for determining the value of the Fund's assets, or upon the occurrence of circumstances related to the securities market requiring such review.
2. The Management Company takes decisions related to determining NAV, NAV per unit, issue value and redemption price in accordance with applicable law, the Fund Rules and Prospectus, and these Rules. It determines the value of the assets and collects and analyses the data necessary for this activity. It is also responsible for obtaining market quotations and exchange rates for NAV calculation, and performs all accounting operations related to asset revaluation.
3. (Amended by decision dated 12.09.2016) The Depositary Bank controls the calculation of the issue value and redemption price of the Fund units in accordance with CISOUCA, its implementing acts, the Fund Rules and Prospectus, and these Rules. The Depositary Bank verifies the valuation and the determined net value and notifies the Management Company in writing of the result of the verification by 14:30 on the valuation day. If a breach is identified, the Depositary Bank notifies the Management Company by 14:00 on the valuation day and requires that discrepancies be removed. In case of breaches or errors in calculating the issue value and redemption price of units, the Depositary Bank notifies the Management Company and makes corrections to the issue value and redemption price.

IV. Basic rules for avoiding conflicts of interest and ensuring protection against disclosure of inside information

The Management Company adopts and applies a Policy for avoiding conflicts of interest that may arise in the process of valuing the assets of the managed collective investment scheme. The Policy includes rules and measures to ensure protection against disclosure or use of inside information related to asset valuation before its public disclosure.

(Amended by decisions dated 12.09.2016 and 03.10.2016) Requirements for persons working under contract for the Management Company:

- they may not invest the funds of the collective investment scheme in financial instruments issued by themselves or by persons related to them;
- they may not be parties to transactions with the collective investment scheme except in their capacity as unitholders;
- they disclose information about personal transactions in financial instruments by the end of the business day following the day of receipt of confirmation of the concluded transaction;
- unless duly authorised, they may not disclose or use for their own benefit or for the benefit of others any facts and circumstances concerning the balances and transactions on the accounts of the collective investment scheme, or any other facts and circumstances constituting trade secrets that they have learned in performing their official and professional duties.

Orders for subscription and redemption of units of the collective investment scheme are executed after disclosure of the issue value and redemption price per unit.

The Management Company ensures fair treatment of unitholders by applying the principles of protecting their interests, preventing one person from being favoured at the expense of another, equal treatment under equal conditions, and full disclosure of the information necessary for making an investment decision.

The Compliance Department of the Management Company, within the powers granted to it by law and internal rules, monitors the lawful and proper conduct of the Management Company's activity. If there is a risk of endangering the

interests of unitholders, the head of the department immediately notifies senior management, which must convene a meeting of the Board of Directors within a reasonable period to consider the matter and take specific measures.

(Amended by decisions dated 08.10.2018 and 28.01.2022) These Rules may be amended, supplemented or replaced by decision of the Board of Directors of the Management Company, entering into force after approval by the Deputy Chairperson in charge of the Investment Activity Supervision Division of the Financial Supervision Commission.

These Rules were adopted by the Board of Directors of Compass Invest AD Management Company by decision dated 24.10.2008 and amended by decisions of the Board of Directors dated 30.08.2011, 06.04.2012, 25.04.2012, 21.05.2012, 30.11.2012, 12.09.2016, 03.10.2016, 20.12.2016, 20.09.2018, 08.10.2018, 13.08.2019, 05.09.2019, 18.09.2019, 11.11.2019, 17.01.2022, 28.01.2022, 23.11.2022, 21.01.2026 and 05.02.2026, with the Management Company acting for the account of Mutual fund “Strategy”.

(Amended by decision dated 08.10.2018) The amendments adopted by decision of the Board of Directors dated 30.11.2012 entered into force on 01.01.2013 and after approval by the Financial Supervision Commission on the proposal of the Deputy Chairperson in charge of the Investment Activity Supervision Division of the Financial Supervision Commission.

These Rules were amended by decision of the Board of Directors of Compass Invest AD dated 17.12.2025, with the amendments made in connection with the requirements of the Act on the Introduction of the Euro in the Republic of Bulgaria and entering into force on 01.01.2026.

For Compass Invest AD Management Company,
acting for the account of Mutual fund “Strategy”:

Milena Aleksandrova,
Chairperson of the Board of Directors

Ivaylo Angarski,
Executive Director