



Bulletin date: 30/06/2020

The main objective of the Fund is to provide unitholders in long-term preservation and increase the value of their investments mainly by the realization of interest income and, to a lesser extent - from dividends and capital gains at a low level of risk. In the short-term the goal is to achieve a return higher than that on alternative investments at low risk. The Fund invests mainly in debt securities (long and medium-term government securities, municipal bonds, corporate bonds, mortgage bonds, etc.).

FUND INFORMATION

Currency	BGN
Launch date	30/01/2006
Last confirmed NAV	143 466 565.47
Last confirmed NAV per unit	14.2639
Lowest - Highest NAV per unit for the last year	13.8463-14.6665
Standard deviation for the last year	3.72%

RETURN

Year to date /not annualized/	-1.99%
For the last 12 months /not annualized/	-2.33%
For the last 3 years /annualized/	-0.55%
Since inception /annualized/	2.49%

LARGEST EXPOSURES /TOP 5/

	TYPE
REPUBLIC OF BULGARIA	DEBT
REPUBLIC OF BULGARIA	DEBT
CROATIA	DEBT
REPUBLIC OF BULGARIA	DEBT
ROMANIA	DEBT

TOTAL TOP 5 24.19%

SECTOR BREAKDOWN

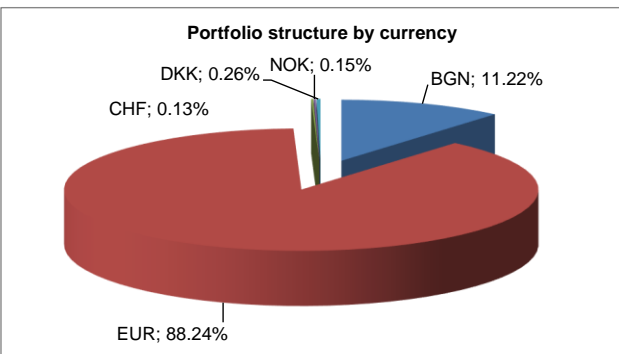
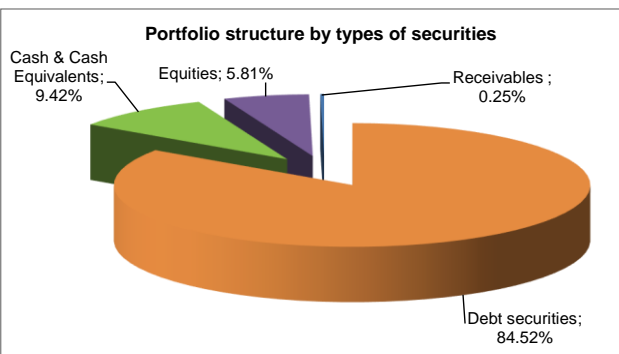
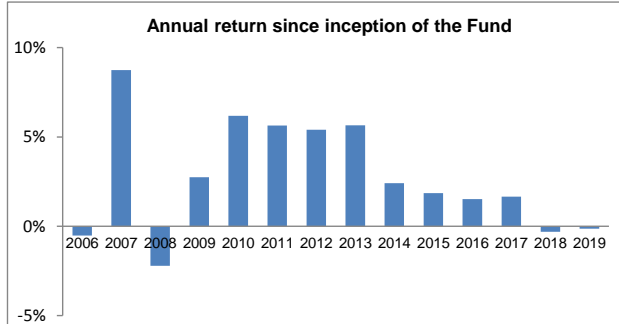
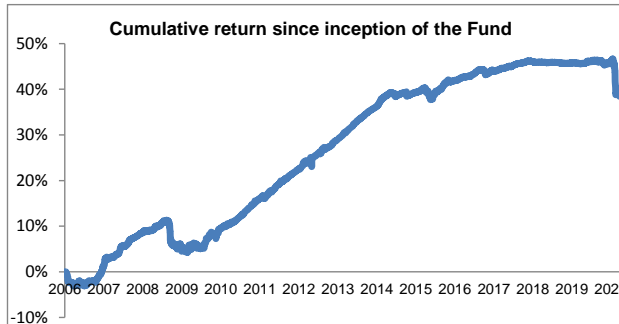
	WEIGHT
Government bonds	84.52%
Cash & Cash Equivalents	9.42%
Industrials	1.56%
Finance	0.70%
Drug Manufacturers	0.65%
Conglomerates	0.55%
Energy	0.43%
Manufacturing	0.40%
Utilities	0.39%
Information Technology	0.27%
Receivables	0.25%
Consumer Staples	0.24%
Transport	0.22%
Materials	0.21%
REIT	0.20%

COMMENTARY

The scandal with the missing 2 billion EUR from Wirecard's balance sheets and the company's filing for insolvency shook the German DAX index last week, but on a monthly basis it managed to accumulate 6.25% with three consecutive months up. The British FTSE recorded a modest rise - it added 1.53% in June. The Dow Jones IA and S&P 500 rose 1.7% and 1.84%, respectively. Nikkei gained 1.88% and Hang Seng - 6.38%. In Bulgaria, SOFIX increased by 1.23% in June. Gold rose 3.09 percent to \$ 1,781 an ounce, and WTI oil gained 10.65 percent to more than \$39 a barrel.

UBB Platinum Bonds also recorded growth of 1.07%.

News of the month: According to NSI data, the business climate increased by 11.4 percentage points compared to May. The consumer price index for May 2020 compared to April 2020 is 99.7%, ie there is a monthly deflation of -0.3%. The annual inflation for May 2020 compared to May 2019 is 1.3%. Gross domestic product (GDP) in the first quarter of 2020 decreased by 3.3% in the EU-27 compared to the previous quarter according to seasonally adjusted data. Over the same period, GDP in Bulgaria grew by 0.3%.



- The Fund has (includes) investment focus Bulgaria



- The Fund has (includes) global investment focus



- The Fund has corresponding degree of risk (dark green color characterizes most conservative funds, and red the highest risk funds)

The information contained in this document is current as of the date stated therein. Investors should note that previous performance is not necessarily related to future performance. The value of units may decrease. Earnings are not guaranteed and there is a risk for investors not to be able to return the initially deposited funds in their full value. Investments in mutual funds are not secured by a guarantee fund established by the State or by any other type of guarantee. The information provided in this document does not constitute advice or recommendation to invest in units of UBB Mutual Funds and should not be interpreted as such. It is recommended investors get acquainted with free Prospectuses, Key Investor Information Documents and Rules of UBB Mutual Funds and determine their risk tolerance associated with investing in financial instruments before making an investment decision. The investors can get acquainted with the Prospectuses, Key Investor Information Documents and Rules of UBB Mutual Funds at the office of UBB Asset Management every working day from 8.30 to 17.00 at: Sofia, Vitosha Blvd. №89-Б, 6 floor, Millenium Center, in UBB AD branches within their working hours, as well as on the web site: www.ubbam.bg