



The Fund will invest primarily in debt securities denominated in euro (long and medium-term government securities, municipal bonds, corporate bonds, mortgage bonds, etc.), listed for trading on regulated markets in member states of the European Union and money market instruments denominated in euro (short-term government securities, bank deposits, etc.), and to a lesser extent in equity securities denominated in euro listed for trading on regulated markets in member states of the European Union.

#### FUND INFORMATION

Currency	EUR
Launch date	31/05/2010
Last confirmed NAV	47,251,826.65
Last confirmed NAV per unit	11.0654
Lowest - Highest NAV per unit for the last year	10.3812-11.0262
Standard deviation for the last year	1.60%

#### RETURN

Year to date /not annualized/	0.56%
For the last 12 months /not annualized/	2.65%
For the last 3 years /annualized/	0.03%
Since inception /annualized/	0.91%

#### LARGEST EXPOSURES /TOP 5/

	TYPE
NETHERLANDS	DEBT
REPUBLIC OF BULGARIA	DEBT
REPUBLIC OF BULGARIA	DEBT
FINLAND	DEBT
SPAIN	DEBT

**TOTAL TOP 5** 22.04%

#### SECTOR BREAKDOWN

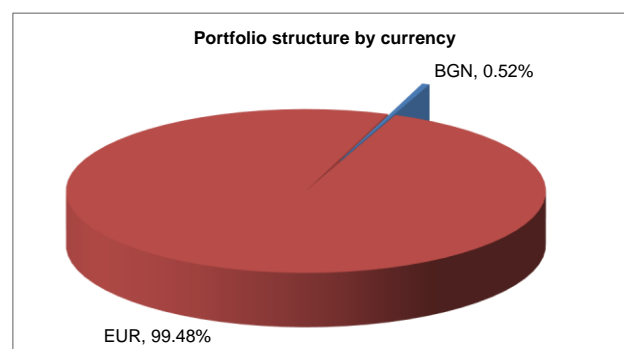
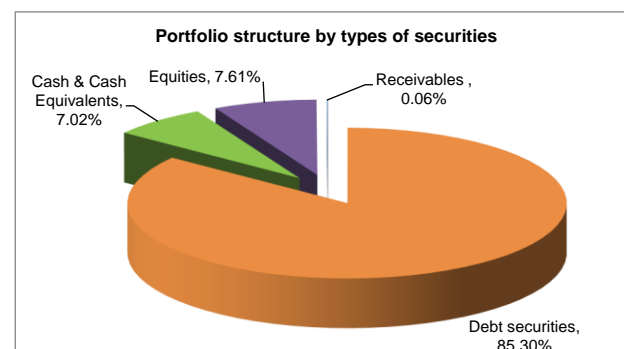
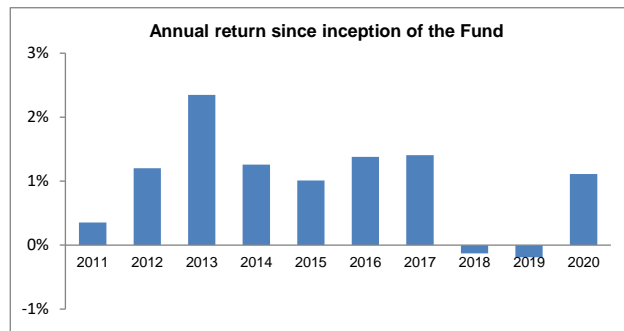
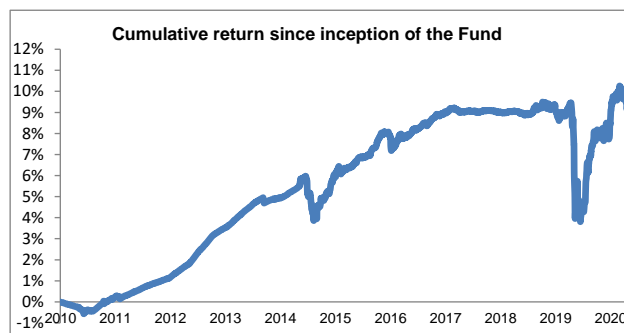
	WEIGHT
Government bonds	85.30%
Cash & Cash Equivalents	7.02%
Industrials	1.88%
Finance	1.59%
Energy	0.92%
Consumer Discretionary	0.49%
Drug Manufacturers	0.45%
Consumer Staples	0.41%
Food-processing industry	0.38%
Utilities	0.36%
Information Technology	0.35%
REIT	0.35%
Materials	0.22%
Biopharmaceutical companies	0.21%
Receivables	0.06%

#### COMMENTARY

The global economic recovery continued in July while in several developed countries softened their Covid-19 restrictions. However, the sentiment was dented because of the spread of the new "Delta" variant of the virus. The yield on the US 10 year Treasury continued to decline, falling below 1.2% during the month. This had a positive impact on the shares of growth companies. The inflation in USA again beat its estimates for four consecutive week and it reached 5.4% on an annual basis.

The leading world indexes finished the month in both directions – Dow Jones and S&P 500 rose by 1.26% and 2.27%, respectively. In Europe, the German benchmark DAX also rose by 0.09%, while the British one – FTSE 100 decreased by -0.07%. In Asia, the indexes were mostly in the red. The Bulgarian benchmark Sofix rose by 2.29%.

News of the month: According to NSI data in July 2021 r. the overall business climate indicator dropped by -0.1 percentage points compared to the previous month. The consumer price index for June 2021 compared to May 2021, measuring monthly inflation is -0.2%. The annual inflation for June 2021 compared to June 2020 is 2.7%. Seasonally adjusted GDP data according to express estimates show a decline of -1.8% during the first quarter of 2021 compared to the corresponding quarter of 2020.



- 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 KBC Asset Management NV - Branch 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 KBC Asset Management NV - Branch 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 KBC Asset Management NV - Branch Mutual Funds at the office of KBC Asset Management NV - Branch every working day from 8.30 to 17.00 at: Sofia, Vitosha Blvd. №89-B, 6 floor, Millenium Center, in UBB AD branches within their working hours, as well as on the web site: [www.ubbam.bg](http://www.ubbam.bg)