

## UBB ExpertEase Highly Dynamic Tolerant (LEVA)

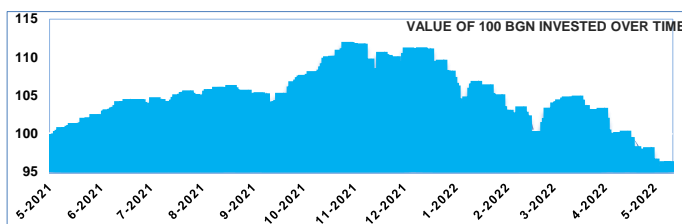
UBB ExpertEase Highly Dynamic Tolerant (BGN) is a global mixed "balanced" investment sub-fund of the umbrella mutual fund UBB ExpertEase, which is a feeder collective investment scheme within the meaning of Article 67 of the Law on the Activity of Collective Investment Schemes and Other Collective Investment Enterprises (LACISOCIE). The investment objective of the sub-fund is to invest at least 85% of its assets in the main sub-fund and up to 15% of its assets in cash and derivatives. The main fund **Horizon ExpertEase Highly Dynamic Tolerant** follows a multi-signal strategy which investment objective is to generate the highest possible return for its shareholders in accordance with its investment policy. The main fund Horizon KBC ExpertEase Highly Dynamic Tolerant follows multi-signal strategy in which the target allocation is **75% equities and 25% bonds**.



FUND INFORMATION	as of 31 05 2022 r.
Launch date	05 March 2021
Last confirmed NAV	5 558 703.28
Last confirmed NAV per unit	9.6356
Lowest - Highest NAV per unit for the last year	9.9929-11.1953
Standard deviation for the last year	-

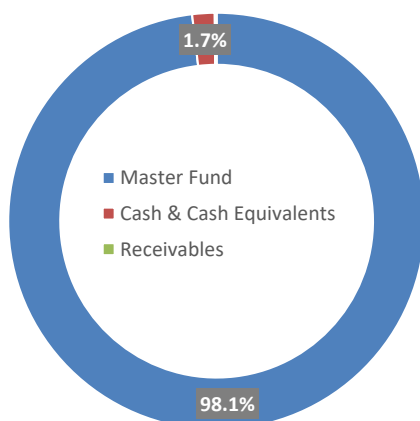
RETURN	
Year to date /not annualized/	-13.28%
For the last 12 months /not annualized/	-
For the last 3 years /annualized/	-
Since inception /annualized/	-

PORTFOLIO	
HORIZON KBC EXPORTEASE HIGHLY DYNAMIC TOLERANT BGN	SHARES
CASH	ASSETS
RECEIVABLES	ASSETS



### ANNUAL RETURNS

As the sub-fund was established in 2021, there is insufficient data to give investors a useful indication of past performance.



<b>MASTER FUND</b>	
Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F share BG class in EUR	
<b>MASTER FUND CURRENCY</b>	
BGN	
<b>COUNTRY OF ORIGIN OF THE MASTER FUND</b>	
BELGIUM	
<b>STRATEGY OF THE MASTER FUND</b>	
MULTI-SIGNAL	
<b>TARGET WEIGHT OF THE MASTER FUND</b>	
EQUITIES	75.00%
BONDS	25.00%

### COMMENT

After the dismal results in April, the equity markets in the developed world stabilized during the second half of May and finished the month with modest gains. Volatility remained quite high, and many indices got near to entering bear-market territory (a drop of 20% or more). Although there were no major negative surprises, the adverse prospects of tighter monetary policy, high inflation and slowing economy continued to weigh on the markets. The returns of fixed income instruments were flat or slightly negative for longer durations, including the inflation-linked bonds. The yields of the 10-year US government bonds hardly changed, but in Europe they rose by roughly 20 bps. Again, commodities and energy in particular were the best performing asset class, and this was reflected in strong equity returns for the energy sector and some emerging markets.

Geopolitically the month was relatively uneventful, as there were no major events or surprises. Relations between the US and China were again strained over Taiwan. The conflict in Ukraine dragged on, now just more confined to the east of the country. Some European governments reshuffled their budgets in attempts to reduce their reliance on Russia, with increased spending on defense and energy this year. Commodity shortages and supply chain issues continued to raise prices. Energy prices in Europe jumped close to 190% above pre-COVID-19 levels and roughly 1.25 million tons of grains and oilseeds continue to be blocked on vessels in Ukrainian seaports. While the duration of supply problems is the immediate unknown, a truly persistent high inflation will be driven mainly by high price expectations and wage growth.

Indeed, inflation remained high (but seemed to peak in major developed regions). Markets would normally look at policy support to ease the pain. This time though, sky high inflation is leaving central banks little choice but to maintain their plans to continue tightening. Monetary authorities maintained their hawkish stance without further major impact on market sentiment as there were no further interest rate surprises. In the Euro area, the ECB strengthened its guidance to end asset purchases in Q3, setting the stage for multiple hikes beginning in July this year. Across the ocean, investors became more optimistic throughout the second half of the month amid encouraging results from a number of large US retailers, leading to the conclusion that the US consumer still remains in a strong position. This confirmed our expectations to see the Federal Reserve hike 50 bps in the next two months.

The Bulgarian market again showed its diversification advantages, as its performance diverged from that of the global developed markets. The blue chip index, SOFIX, and the broad BGBX40 closed the month with slight losses. The best performer for the month was Oil and Gas Exploration and Production AD, which added more than 52% to its share price, and the worst was Speedy AD, which lost a little more than 12%.

**IMPORTANT!** The information provided in this marketing material does not constitute investment consultation, advice, investment research or investment recommendation and should not be treated as such. The information is valid as of the date of issue of the marketing material and may change in the future. The value of the units of the collective investment schemes changes over time and may be higher or lower than the value at the time of the investment. No profits are guaranteed and there is a risk for investors not to refund the full amount invested. Therefore, it is advisable for investors to get acquainted with the specifics of the financial instruments in which they wish to invest and to assess how appropriate they are to meet their investment objectives and risk appetite before making an investment decision. Investments in collective investment schemes, offered by UBB, are guaranteed by the Investor Compensation Fund, amounting to 90% of the value of all financial instruments held by the investor in UBB, but not more than BGN 40,000. Please, read the Key Investor Information Document and the Prospectus before investing. Upon request, you can receive a paper copy of these documents, free of charge, at all UBB branches, within their normal working hours with clients. Full and up-to-date information about the funds, offered by UBB, can be found at [www.ubb.bg](http://www.ubb.bg), in the section "Savings and Investments", on the website of KBC Asset Management NV - Branch [www.ubbam.bg](http://www.ubbam.bg), as well as in the UBB branches, where you can get a personalized investment advice. A summary of your rights as an investor is available at the following hyperlinks, in Bulgarian: 11074.pdf ([ubbam.bg](http://ubbam.bg)) and in English: 11365.pdf ([ubbam.bg](http://ubbam.bg)).