

UBB ExpertEase SRI Defensive Conservative

UBB ExpertEase SRI Defensive Conservative is global mixed 'balanced' investment subfund of UBB ExpertEase Contractual Umbrella Fund, which is a replenishing collective investment scheme pursuant to Article. 67 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act (CISOUICIA). The subfund is a replenishing subfund and invests at least 85% of their assets in Institutional F shares BG class, denominated in euro, of main subfund Horizon KBC ExpertEase SRI Defensive Conservative. The investment goal of the subfund is to invest at least 85% of its assets in the main subfund and up to 15% of its assets in cash and derivatives. The target distribution of assets of the main subfund is 30% for the component of shares and 70% for the component of bonds. This distribution may be significantly changes and in this connection the main subfund may invest a significant part of the assets in classes of assets that are not included in the target distribution (as CMI and cash). The component of shares may amount to max. 45% of the assets of the main subfund.

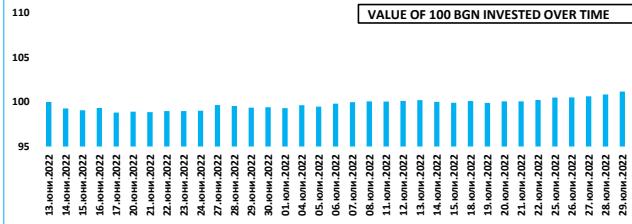


FUND INFORMATION	as of 31 07 2022 r.
Launch date	04 april 2022
Last confirmed NAV	3 303 650.61
Last confirmed NAV per unit	10.1146
Lowest - Highest NAV per unit for the last year	9.8790-10.1146
Standard deviation for the last year	-

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

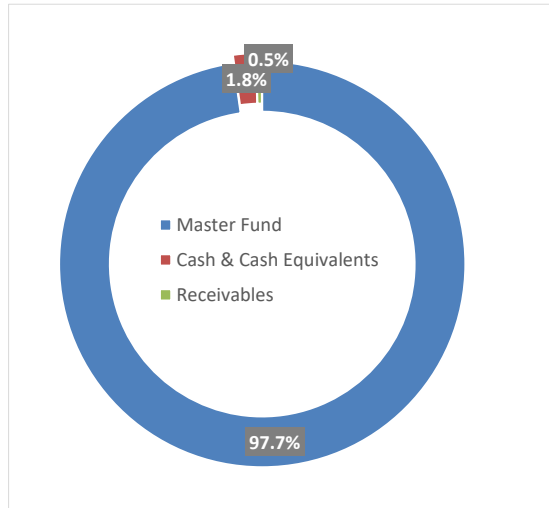
PORTFOLIO	
HORIZON KBC EXPERTEASE DYNAMIC TOLERANT BGN	SHARES
CASH	ASSETS
RECEIVABLES	ASSETS

3 Product rating
 none Minimum investment
 BGN Currency



ANNUAL RETURNS

As the sub-fund was established in 2022, there is insufficient data to give investors a useful indication of past performance.



MASTER FUND	Horizon KBC Expertease SRI Defensive Conservative
MASTER FUND CURRENCY	EUR
COUNTRY OF ORIGIN OF THE MASTER FUND	BELGIUM
STRATEGY OF THE MASTER FUND	BALANCED
TARGET WEIGHT OF THE MASTER FUND	
EQUITIES	30.00%
BONDS	70.00%

COMMENT

Following an ugly first half of the year, equities recovered strongly during July despite economic data continuing to deteriorate. US GDP declined for a second consecutive quarter, covering the technical definition of a recession. In reaction to rising recessionary fears, the US yield curve inverted in July between 2- and 10-year yields, as yields on US 10-year Treasuries fell. However, stock markets were buoyed in July by optimism that inflation had reached a peak and that recessionary pressures would cause central banks to back off from future rate hikes. This mood propped share prices even in the face of a second consecutive big 75-basis-point increase by the US Federal Reserve and aggressive comments from other major central banks. With about half of corporations reporting, earnings surprised to the upside; a majority exceeded estimates, although at a lower percentage than in the past few quarters. This might indicate that earnings growth continues to slow. Recessionary fears weighed on oil prices, which retreated close to pre-Ukraine invasion levels. Consumer spending shifted away considerably from many discretionary items, as gas and food costs escalated. Yet, travel and restaurant sales picked up, supported by strong consumer spending. It was a month in which risky assets gained (stocks), because markets increasingly priced in interest rate cuts from the Federal Reserve (Fed) in 2023, as more data showed growth weakening. This anticipation of a policy shift supported risky assets, and higher beta stocks outperformed for the month. Sector-wise, Information technology and consumer discretionary stocks both rose more than 10%. While every sector finished in positive territory, defensive areas—communication services, consumer staples, and health care—lagged. Heavy with growth stocks, S&P 500 was the best performing equity index among the developed markets, delivering 9.1% return in July. In Europe, fears that Russia might shut off supplies to Europe spiked European gas prices. In Germany was announced that German retail sales fell at their largest annual rate in nearly 30 years. High inflation forced the European Central Bank (ECB) to deliver its first interest rate hike in over a decade, taking the Eurozone out of negative rates. The increase was by 50 basis points, from -0.5% to zero. China was the only major country with significantly negative returns. Factory activity in China contracted severely, as Covid lock-downs continued, and problems with payments on unfinished properties troubled the real estate market. Other emerging markets posted gains, but these were softened by the continued strength of the US dollar. The Bulgarian market again showed its diversification advantages, as its performance diverged from that of the global developed markets. All Bulgarian stock indices, bar the real-estate based BG REIT, ended the month in red territory, while developed counterparts scored solid gains. Among companies, the best performer for the month was the exchange-traded VC fund Eleven Capital AD, which added more than 15% to its share price, and the worst was the holding Petrol AD, which sank by almost 36%.

IMPORTANT! This information contains marketing material and does not constitute investment consultation, advice, investment research or investment recommendation and should not be treated as such. The information is valid at the date of its issue 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, in the section "Savings and Investments", on the website of KBC Asset Management NV - Branch 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) and in English: [11365.pdf](#) (ubbam.bg).