

UBB Platinum Bulgaria

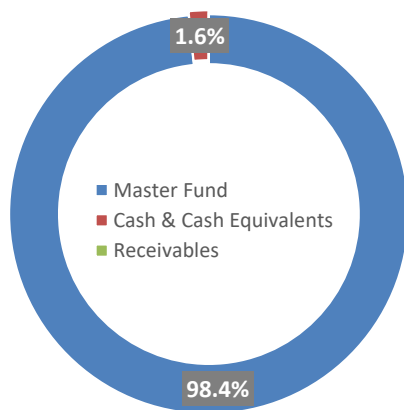
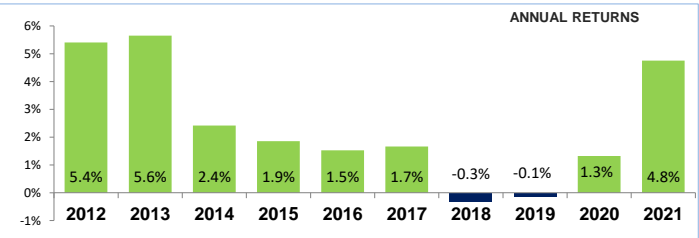
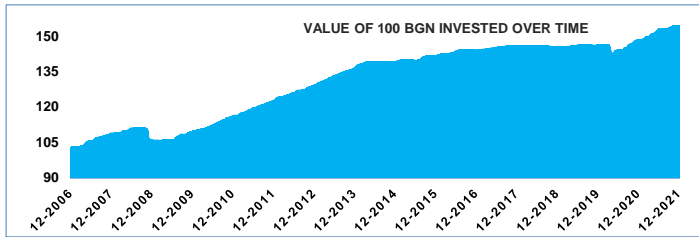
MF UBB Platinum Bulgaria is a feeder collective investment scheme within the meaning of Article 67 of the Activity of Collective Investment Schemes and Other Undertakings for Collective Investment Act (ACISOU CIA). The investment objective of the sub-fund is to invest at least 85% of its assets in the main sub-fund and up to 15% of its assets in cash and derivatives. The main sub-fund **Horizon Platinum Portfolio** follow 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 sub-fund Horizon Platinum Portfolio follows multi-signal strategy in which the target allocation is **30% equities and 70% bonds**.



FUND INFORMATION	as of 31 Dec 2021
Launch date	23 November 2005
Last confirmed NAV	359 055 726.57
Last confirmed NAV per unit	15.4453
Lowest - Highest NAV per unit for the last year	9.6900-15.3819
Standard deviation for the last year	1.84%

RETURN	
Year to date /not annualized/	4.75%
For the last 12 months /not annualized/	4.75%
For the last 3 years /annualized/	1.96%
Since inception /annualized/	2.77%

PORTFOLIO	
HORIZON PLATINUM PORTFOLIO	SHARES
CASH	CASH
RECEIVABLES	CASH



MASTER FUND
Horizon Platinum Portfolio Institutional F share BG class in BGN

MASTER FUND CURRENCY
BGN

COUNTRY OF ORIGIN OF THE MASTER FUND
BELGIUM

STRATEGY OF THE MASTER FUND
MULTI-SIGNAL

TARGET WEIGHT OF THE MASTER FUND	
EQUITIES	30.00%
BONDS	70.00%

COMMENT

In the last month of the year developed market equities continued to rally, providing investors with the third calendar year in a row of strong positive returns. Strong earnings growth drove equities higher. The leading world indices finished the month strongly – Dow Jones and S&P 500 increased by 5.4% and 4.4% respectively; in Europe, the German benchmark (DAX) and the British one (FTSE 100) added another 5% to their value in December. The Bulgarian index SOFIX rose more “modestly” just over 2% for the month, and finished the year spectacularly with over 42% return.

Fixed income performance was relatively flat, as markets had to digest fears of the spread of the new variant of the virus (Omicron), rising inflation and warning messages from central banks. This concern of a weaker future growth, led to a flattening of the US yield curve. Small caps also underperformed large caps over the month as uncertainties about future growth weighed on their performance.

The appearance of the highly infectious Omicron variant led to a spike in equity market volatility, as hospitalizations due to new Covid-19 cases rose sharply towards the end of the year. Some European countries even enforced temporary full lockdowns. However, markets quickly recovered as new data indicated a lower risk of severe disease and complications.

In the next few months continued pandemic-related restrictions could lead to disappointing economic data, but on the other hand, if Omicron is short-lived, 2022 could be another year with solid GDP growth and rising corporate earnings. Our current position remains overweight in equities, but Omicron, rising inflation and normalization (cooling off) of fiscal and monetary policy are risks to watch in the coming year.

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