

"UBB Patrimonium Land Fund" Fund in equities



Bulletin date: 31/12/2020

The Fund invests primarily in shares of REITs investing primarily in land, office and logistics areas, as well as in shares of issuers from the agricultural sector and companies in the food industry listed for trading on regulated markets in the country and abroad, that have high growth potential. The return, which is expected to be realized in the management of the Fund's assets is formed mainly by income from price differences in the purchase and sale of securities from the portfolio, from dividends received and to a lesser extent – from interest on debt securities, from bank deposits, etc.

FUND INFORMATION

Currency	BGN
Launch date	30/01/2009
Last confirmed NAV	31 726 902.24
Last confirmed NAV per unit	16.8904
Lowest - Highest NAV per unit for the last year	13.8911-17.6026
Standard deviation for the last year	17.26%

RETURN

Year to date /not annualized/	-3.58%
For the last 12 months /not annualized/	-3.58%
For the last 3 years /annualized/	-1.31%
Since inception /annualized/	4.49%

LARGEST EXPOSURES /TOP 5/

	TYPE
SPAIN	DEBT
ROMANIA	DEBT
BRAVO PROPERTY FUND REIT SOFIA	EQUITY
AQUABOUNTY TECH	EQUITY
TYSON FOODS	EQUITY

TOTAL TOP 5 12.73%

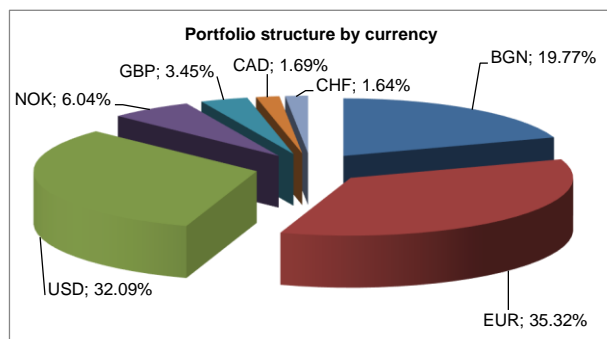
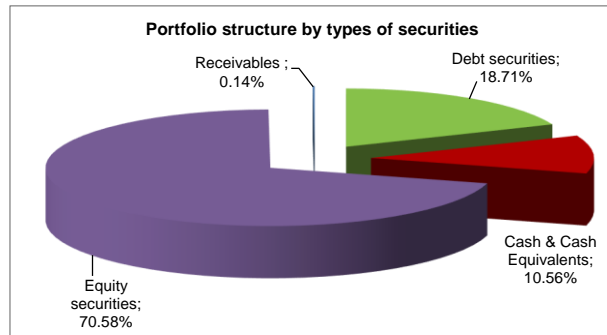
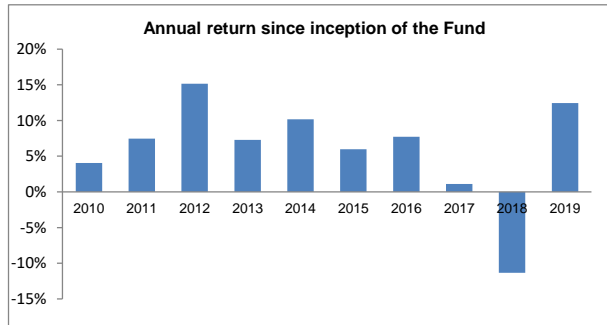
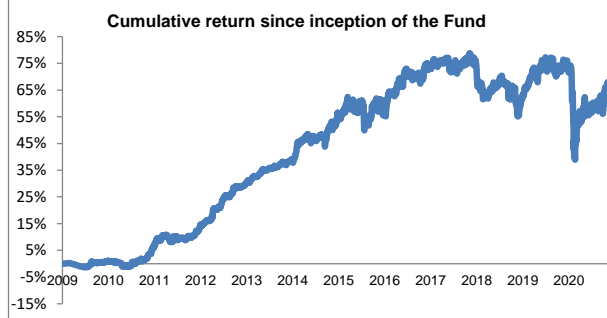
SECTOR BREAKDOWN

	WEIGHT
Food-processing industry	35.67%
Government bonds	18.71%
REIT	10.56%
Cash & Cash Equivalents	10.56%
Agriculture	8.26%
Chemical Industry	5.15%
Manufacturing	4.42%
Biopharmaceutical companies	3.67%
Conglomerates	2.06%
Drug Manufacturers	0.80%
Receivables	0.14%

COMMENTARY

2020 was a volatile year and has been marked by the US presidential election, the pandemic and the economic crisis that has followed the lockdowns and the closure of the world's economies. In 2020, gold and silver grew by 25% and 50% respectively, while light crude WTI fell by 25% compared to the end of 2019. US stock indices Dow Jones and S&P 500 rose by 3.5% and 12% respectively in 2020. In Europe the German benchmark DAX rose by 0.5% and the British FTSE sank 18%. The Nikkei 225 climbed 11.7%, as opposed to Hang Seng, which erased 7.4%. In Bulgaria, SOFIX shrank by 25.5%. Only BG REIT ended the year positively with a growth of 3.4 percent. In December UBB Patrimonium Land grew by 1.63%.

News of the month: According to NSI data, the business climate decreased by 1.7 percentage points compared to its level in November. The consumer price index for November 2020 compared to October 2020, measuring monthly inflation, is 0.1%. The annual inflation for November 2020 compared to November 2019 is 0.4%. GDP in the third quarter of 2020 increased by 11.6% in the EU-27 compared to the previous quarter according to seasonally adjusted data. Over the same period, GDP in Bulgaria grew by 4.3%.



- The Fund has (includes) investment focus Bulgaria



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- 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