

"UBB Patrimonium Land Fund" Fund in equities



Bulletin date: 31/03/2020

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	24 270 891.79
Last confirmed NAV per unit	14.7002
Lowest - Highest NAV per unit for the last year	13.8911-17.7219
Standard deviation for the last year	15.29%

RETURN

Year to date /not annualized/	-16.09%
For the last 12 months /not annualized/	-13.33%
For the last 3 years /annualized/	-5.55%
Since inception /annualized/	3.51%

LARGEST EXPOSURES /TOP 5/

	TYPE
SPAIN	DEBT
ROMANIA	DEBT
SOPHARMA PROPERTIES REIT-SOFIA	EQUITY
KONINKLIJKE DSM	EQUITY
CONAGRA BRANDS/D	EQUITY

TOTAL TOP 5 15.48%

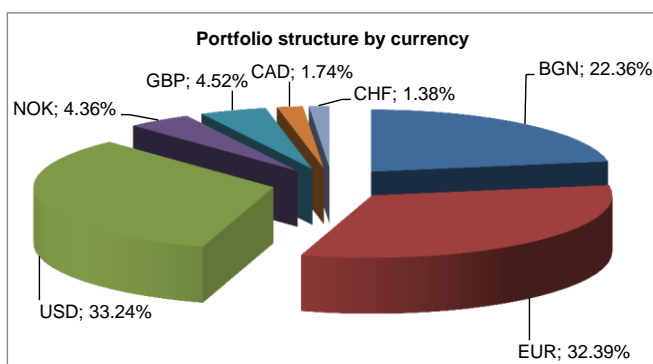
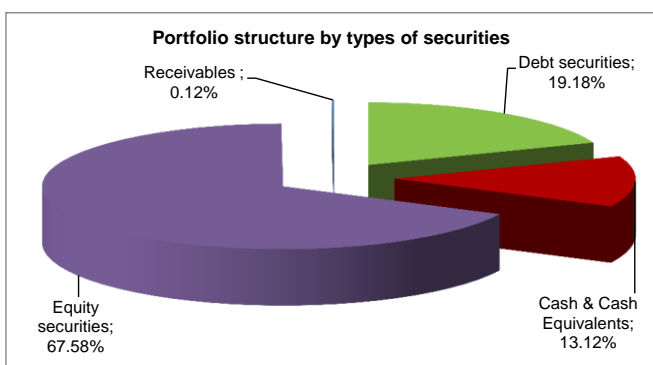
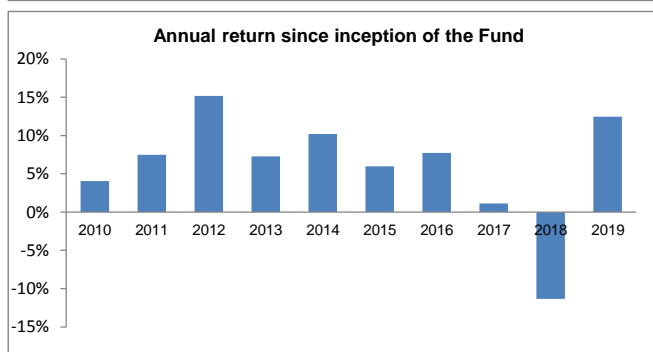
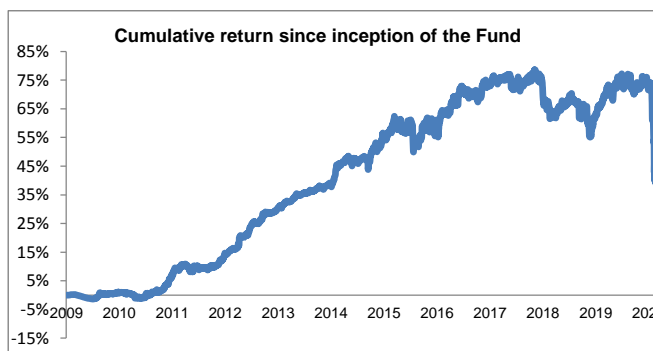
SECTOR BREAKDOWN

	WEIGHT
Food-processing industry	35.75%
Government bonds	19.18%
Cash & Cash Equivalents	13.12%
Agriculture	8.95%
REIT	8.09%
Chemical Industry	5.80%
Manufacturing	3.89%
Conglomerates	2.23%
Biopharmaceutical companies	2.05%
Drug Manufacturers	0.83%
Receivables	0.12%

COMMENTARY

The Global indices all around the globe dropped in March. The BSE index Sofix declined 23.30%. The main reason was the coronavirus and its impact on the global economy. Many countries entered state of emergency and developed markets indices plunged and incurred significant losses. S&P and DJIA fell by -12.51% and -13.74% respectively on monthly basis because of the threat of further spreading of coronavirus. For the first quarter of 2020 both indices dropped -20% and -23% respectively. UBB Patrimonium Land also finished down by -8.68%.

News of the month: In March, the overall business climate indicator decreased by 3.7 points compared to February. The consumer price index for February 2020 compared to January 2019 is 100.1%, i.e. the monthly inflation is 0.1%. The annual inflation rate for February 2020 compared to February 2019 is 3.7%. GDP for the 4th quarter of 2019 has increased by 0.1% within the EU-27 compared to the 3th quarter in 2019. For the same period GDP in Bulgaria has increased by 0.7%.



- 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 UBB 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 UBB 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 UBB Mutual Funds at the office of UBB Asset Management 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