



The companies included in the FUND's portfolio reinvest their profits in business expansion, competitors' acquisitions, development and research. The FUND's investment strategy is aimed at finding companies that report high growth in revenues and profits and are expected to continue to do so in the foreseeable future. Expectations are that the stock prices of such successful companies to grow faster than the average for the market, taking into account the relative uncertainty of achieving this goal and the fact that they usually reinvest their profits and do not distribute dividends. Reinvestment enables the company to maintain the growth.

FUND INFORMATION

Currency	BGN
Launch date	11/04/2016
Last confirmed NAV	4 042 685.04
Last confirmed NAV per unit	12.8323
Lowest - Highest NAV per unit for the last year	7.5758-13.6032
Standard deviation for the last year	27.03%

RETURN

Year to date /not annualized/	4.24%
For the last 12 months /not annualized/	26.69%
For the last 3 years /annualized/	8.18%
Since inception /annualized/	5.24%

LARGEST EXPOSURES /TOP 5/

TYPE	
TELELINK BUSINESS SERVICES	EQUITY
ALLTERCO AD	EQUITY
Eleven Capital AD - Sofia	EQUITY
MICROSOFT CORP	EQUITY
SHOTSPOTTER	EQUITY

TOTAL TOP 5 14.81%

SECTOR BREAKDOWN

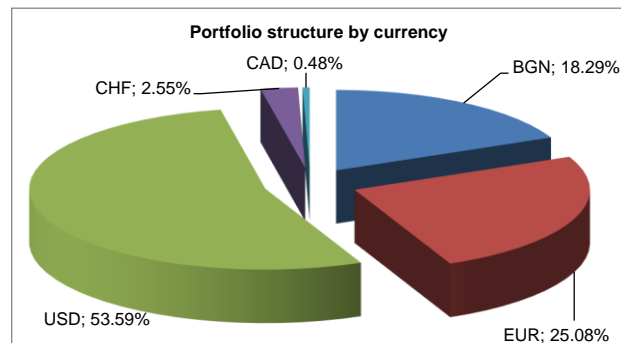
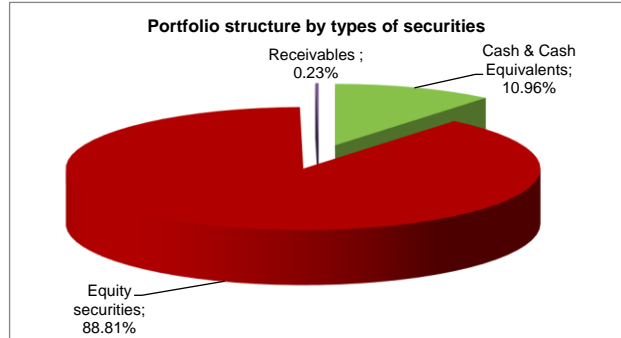
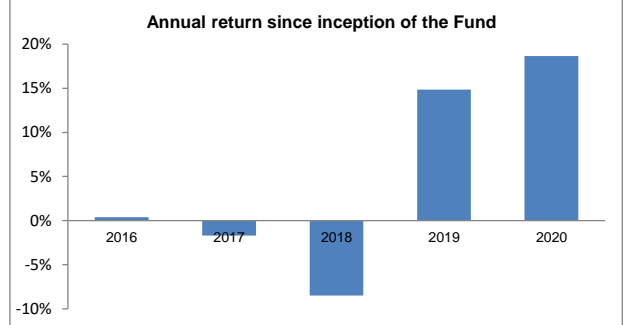
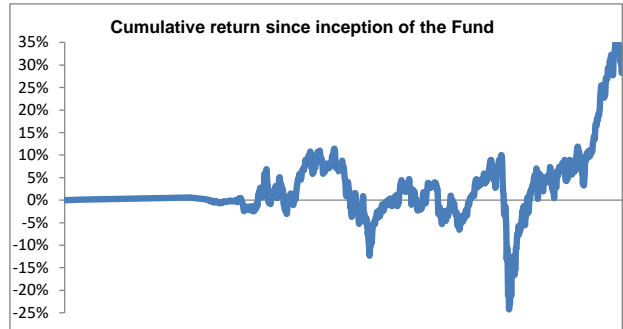
WEIGHT	
Information Technology	28.13%
Biopharmaceutical companies	25.35%
Cash & Cash Equivalents	10.96%
Finance	8.90%
Consumer discretionary	6.98%
Industry	5.54%
Drug Manufacturers	4.77%
Entertainment	3.77%
Transport	2.29%
Tourism	1.42%
Energy	1.17%
Food-processing industry	0.49%
Receivables	0.23%

COMMENTARY

The YTD decline in prices of the US Government bonds accelerated, which sent yields higher. At the end of February the yield of the 10-year Treasury Bond surged up to 1.54% which is the highest level in more than a year. Meanwhile, the Fed's governor expressed his expectation of keeping interest rates low in the US, which slightly weakened the February gains of the Dow Jones and S&P 500, which still recorded growth of 3.17% and 2.61%, respectively. Gold fell 6.1 percent last month, while WTI light crude rose 17.8 percent. In Europe, the mood was optimistic - the German benchmark DAX rose by 2.63% and the British FTSE - by 1.19%. In Bulgaria, SOFIX recorded a decline of 0.76, unlike BG REIT, which was the only one to rise by 0.05%.

In February UBB Global Growth grew by 0.47%.

News of the month: According to NSI data, in February 2021 the overall business climate indicator increased by 1.8 percentage points compared to the previous month. The consumer price index for January 2021 compared to December 2020, measuring monthly inflation, is 0.2%. The annual inflation for January 2021 compared to January 2020 is -0.6%, ie there is deflation. Seasonally adjusted GDP data according to express estimates show a decline of 3.8% in the fourth quarter of 2020 compared to the corresponding quarter of 2019.



- The Fund has (includes) global investment focus



- 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