



The Fund will invest primarily in equity securities of international companies that have the potential to realize a high dividend yield in the long run and are listed for trading on regulated markets in the country and abroad. The return, which is expected to be realized in the management of the Fund's assets is formed mainly by revenues from price differences in the purchase and sale of securities, from the dividends received and to a lesser extent from interest income.

FUND INFORMATION

Currency	BGN
Launch date	11/04/2016
Last confirmed NAV	5 345 705.08
Last confirmed NAV per unit	9.7754
Lowest - Highest NAV per unit for the last year	7.3941-9.8985
Standard deviation for the last year	25.97%

RETURN

Year to date /not annualized/	4.49%
For the last 12 months /not annualized/	-2.31%
For the last 3 years /annualized/	0.04%
Since inception /annualized/	-0.46%

LARGEST EXPOSURES /TOP 5/

	TYPE
REPUBLIC OF BULGARIA	DEBT
ТЕЛЕЛИНК БИЗНЕС СЪРВИСИС ГРУП АД-СОФИЯ	EQUITY
SPAIN	DEBT
MORGAN STANLEY	EQUITY
FRANCE	DEBT

TOTAL TOP 5 13.08%

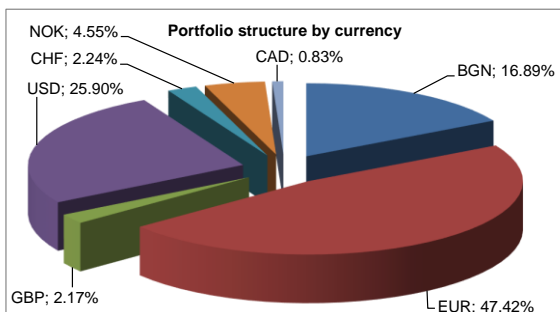
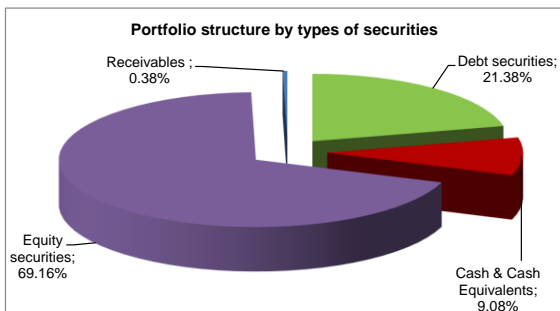
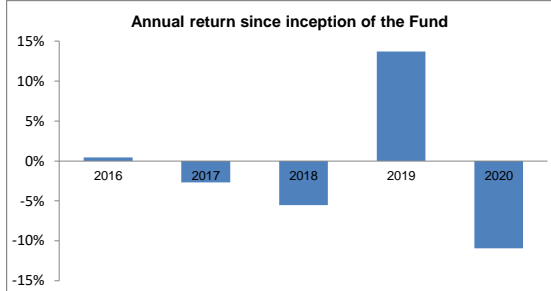
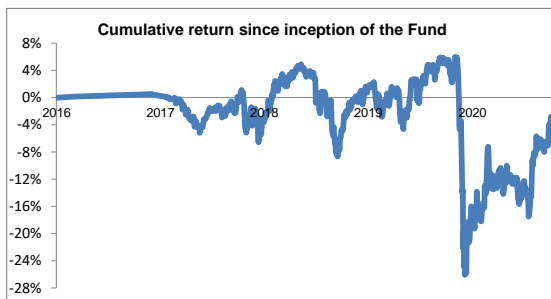
SECTOR BREAKDOWN

	WEIGHT
Government bonds	21.38%
Finance	15.86%
Cash & Cash Equivalents	9.08%
Energy	8.77%
Industrials	6.70%
Food-processing industry	6.58%
REIT	5.54%
Consumer Staples	4.08%
Biopharmaceutical companies	3.36%
Drug Manufacturers	3.09%
Utilities	2.82%
Information Technology	2.63%
Telecommunication Services	2.38%
Consumer discretionary	1.70%
Materials	1.56%
Manufacturing	1.49%
Pharmaceutical Industry	1.12%
Chemical Industry	0.76%
Receivables	0.38%
Drug Retail	0.36%
Medical Equipment	0.35%

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 Dividend grew by 3.75%.

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