

## UBB ExpertEase Defensive Balanced (LEVA)

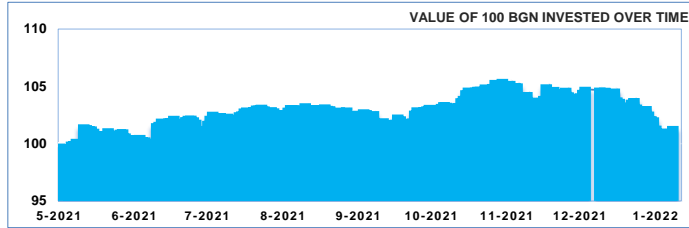
UBB ExpertEase Defensive Balanced (LEVA) is a global mixed "balanced" investment sub-fund of the umbrella mutual fund UBB ExpertEase, which is a feeder collective investment scheme within the meaning of Article 67 of the Law on the Activity of Collective Investment Schemes and Other Collective Investment Enterprises (LACISOCIE). 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 ExpertEase Defensive Balanced** 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 KBC ExpertEase Defensive Balanced follows multi-signal strategy in which the target allocation is **30% equities and 70% bonds**.



FUND INFORMATION	as of 31.01.2022
Launch date	05 March 2021
Last confirmed NAV	35 183 780.06
Last confirmed NAV per unit	10.1539
Lowest - Highest NAV per unit for the last year	9.9954-10.5643
Standard deviation for the last year	-

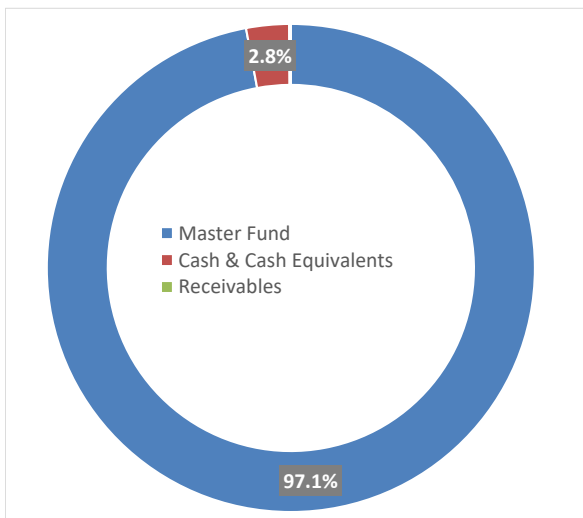
RETURN	
Year to date /not annualized/	-
For the last 12 months /not annualized/	-
For the last 3 years /annualized/	-
Since inception /annualized/	-

PORTFOLIO	
HORIZON KBC EXPERTEASE DEFENSIVE BALANCED BGN	SHARES
CASH	CASH
RECEIVABLES	CASH



**ANNUAL RETURNS**

As the sub-fund was established in 2021, there is insufficient data to give investors a useful indication of past performance.



<b>MASTER FUND</b>	
Horizon KBC ExpertEase Defensive Balanced Institutional F share BG class in BGN	
<b>MASTER FUND CURRENCY</b>	
BGN	
<b>COUNTRY OF ORIGIN OF THE MASTER FUND</b>	
BELGIUM	
<b>STRATEGY OF THE MASTER FUND</b>	
MULTI-SIGNAL	
<b>TARGET WEIGHT OF THE MASTER FUND</b>	
EQUITIES	30.00%
BONDS	70.00%

### COMMENTARY

Following the excellent results of the previous year, the first month of 2022 brought some jitters to the equity investors around the world. The main issues that weighed on market performance in January were the looming high inflation, the concerns about central banks' policy tightening, and the tensions between Ukraine and Russia. During the month, oil and gas prices rallied, boosting the performance of energy stocks, and higher US Treasury yields aided that of financial stocks – both groups significantly outperformed the rest of the market in January.

The escalating tension in Ukraine further muddled the uncertainty whether energy demand will outpace supply this year. Gas prices in Europe reacted in fear, as the continent gets almost half of its gas from Russia. Rocketing energy prices were the main factor driving the Euro Zone's inflation, which crept up to 5% on an annual basis, reaching a record high for the bloc. Inflation was also high across the world – in developing countries, like Turkey (36% annually), and in developed ones, like Britain (5.4% annually; highest in 30 years) or USA (7% annually, highest since June 1982). Several factors are sustaining rising prices, including a constricted labor market in the States, where the unemployment rate fell quite low, to 3.9% at the end of 2021. The Federal Reserve has described inflation as "severe threat" and has reiterated its intent to end its bond buying program and to start increasing interest rates in March, as an effort to curb the climbing inflation.

With investors expecting a faster pace of interest-rate rises, stock markets wobbled. Richly-valued tech stocks were hit hard; the NASDAQ had its worst start to a new year since 2008. Particularly badly suffered sectors loaded with high growth expectations due to the pandemic – investors divested from "stay-at-home" stocks, where the revenue growth of the pandemic years is unlikely to be repeated in the future. Shares of airlines and the wider travel industry performed better as fears receded that Omicron would shut borders again.

Fixed income outperformed equity last month, despite that bond markets fell 2% in the month. However, in times of inflationary pressures, stocks provide better protection to portfolios than bonds. Commodities, in general, are also a good hedge against inflation, and they continued their rally in January. Brent crude oil traded well above \$90 a barrel hitting a seven-year high, and rising by more than 15% for the month.

Информацията, съдържаща се в настоящия документ, е актуална към посочената в него дата. Инвеститорите следва да имат предвид, че предишни резултати от дейността на фондовете нямат по необходимост връзка с бъдещи резултати. Стойността на дяловете може да се понижи. Не се гарантират печалби и съществува риск за инвеститорите да не си възстановят пълния размер на вложените средства. Инвестициите във фондовете не са гарантирани от гаранционен фонд, създаден от държавата или от друг вид гаранция. Информацията, предоставена в настоящия документ, не представлява съвет или препоръка за инвестиране в дялове на Кей Би Си Асет Мениджмънт НВ – клон, КЧТ България Взаимни Фондове и не следва да се тълкува като такава. Препоръчително е инвеститорите да се запознаят с безплатните Проспекти, Ключова информация за инвеститорите и Правила на Кей Би Си Асет Мениджмънт НВ – клон, КЧТ България Взаимни фондове и да определят склонността си да поемат рисковете, свързани с инвестиране във финансови инструменти, преди вземане на инвестиционно решение. Проспектите, Ключова информация за инвеститорите и Правилата на Кей Би Си Асет Мениджмънт НВ – клон, КЧТ България Взаимни Фондове са достъпни за инвеститорите в офиса на „Кей Би Си Асет Мениджмънт НВ – клон, КЧТ България“ всеки работен ден от 8.30 – 17.00 ч. на адрес: гр. София, бул. Витоша №89-Б, ет. 6, Милениум център, в клоновете на ОББ АД в рамките на работното им време с клиенти, както и в интернет на адрес: [www.ubbam.bg](http://www.ubbam.bg)