

UBB ExpertEase Defensive Tolerant (BGN)

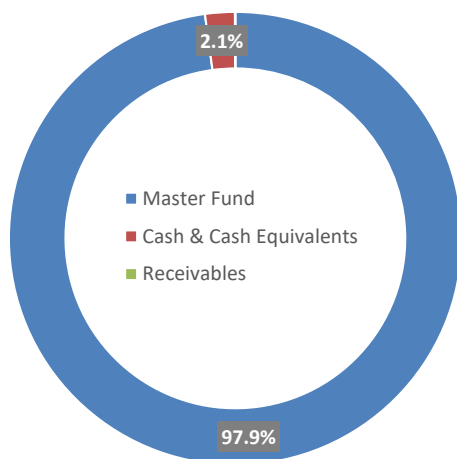
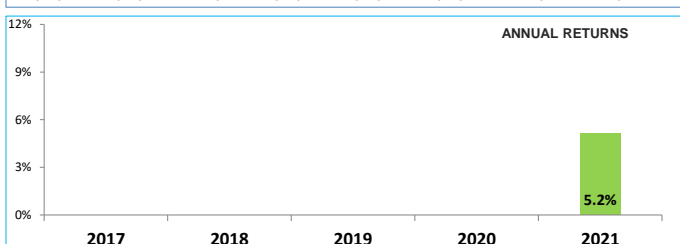
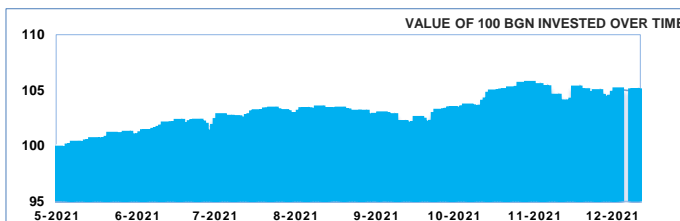
UBB ExpertEase Defensive Tolerant (BGN) is a global mixed "balanced" investment sub-fund of the umbrella mutual fund UBB ExpertEase, which is a feeder collective investment scheme within the meaning of Article 67 of the Law on the Activity of Collective Investment Schemes and Other Collective Investment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



FUND INFORMATION	as of 31 Dec 2021
Launch date	05 March 2021
Last confirmed NAV	18 593 777.77
Last confirmed NAV per unit	10.5146
Lowest - Highest NAV per unit for the last year	9.9951-10.5825
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



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

COMMENT

In the last month of the year developed market equities continued to rally, providing investors with the third calendar year in a row of strong positive returns. Strong earnings growth drove equities higher. The leading world indices finished the month strongly – Dow Jones and S&P 500 increased by 5.4% and 4.4% respectively; in Europe, the German benchmark (DAX) and the British one (FTSE 100) added another 5% to their value in December. The Bulgarian index SOFIX rose more "modestly" just over 2% for the month, and finished the year spectacularly with over 42% return.

Fixed income performance was relatively flat, as markets had to digest fears of the spread of the new variant of the virus (Omicron), rising inflation and warning messages from central banks. This concern of a weaker future growth, led to a flattening of the US yield curve. Small caps also underperformed large caps over the month as uncertainties about future growth weighed on their performance.

The appearance of the highly infectious Omicron variant led to a spike in equity market volatility, as hospitalizations due to new Covid-19 cases rose sharply towards the end of the year. Some European countries even enforced temporary full lockdowns. However, markets quickly recovered as new data indicated a lower risk of severe disease and complications.

In the next few months continued pandemic-related restrictions could lead to disappointing economic data, but on the other hand, if Omicron is short-lived, 2022 could be another year with solid GDP growth and rising corporate earnings. Our current position remains overweight in equities, but Omicron, rising inflation and normalization (cooling off) of fiscal and monetary policy are risks to watch in the coming year.

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