

General information

Date of public offering*	15.8.2018
Distributor	DSK Bank
Net value as of the end of the month	4 429 971 BGN
Currency and minimum transaction amount	BGN, 1000 - one-off; BGN 300 - "DSK Inv. plan"
Annual fund operating expenses for 2021, total**	5,17%
DSK Bank's purchase fee:	1,00% - one-off; 0,50% - "DSK Inv. plan"
DSK Bank's redemption fee:	0,00%

**Expenses related to the management of the Fund's assets, calculated as a percentage of the average annual net asset value for the last financial year, incl. success fee, calculated as 20% of the realized return, exceeding the profitability of the determined reference index. They are reflected in the Net asset value per unit, resp. are reflected in the return for the respective period. The success fee is due to the Management Company even in case of a negative yield of the Fund, if this negative yield is higher than the return of the Reference Index. Detailed information can be found in the Prospectus.

Synthetic risk indicator



The indicator does not fully reflect the following risks: credit, liquidity, operational, risk of derivatives and risk associated with safekeeping of assets. Other risks with possible impact on the Fund are: market, interest rate, currency, management, inflation, concentration risk and risk of related party transactions. A detailed description of the risks can be found in the Prospectus.

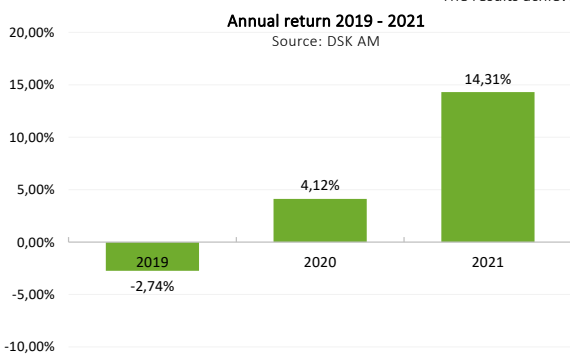
Realized return for period

(non-annualized until 30/12/2022)

1 year	3 years	*inception
-4,96%	13,14%	8,01%

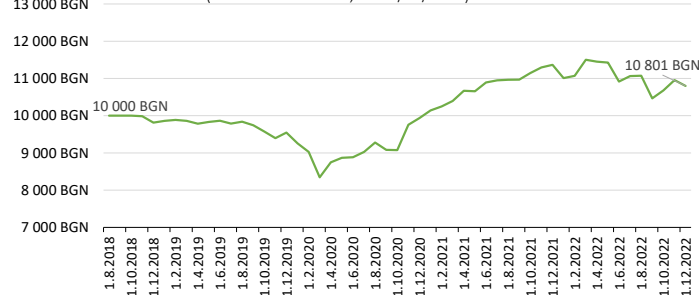
Historical performance

The results achieved in previous periods do not predict future returns.



Change of the invested amount of BGN 10 000 since inception

(based on the NAVU, till 30/12/2022)

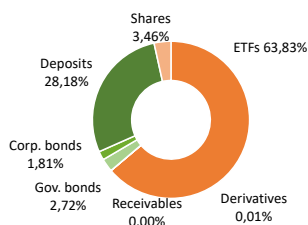


Investments and portfolio

31.12.2022

TOP 5 HOLDINGS	
iShares S&P 500 Energy Sector ETF Units, ETF	30,9%
Xtrackers MSCI China ETF Units, ETF	6,9%
iShares S&P 500 EUR Hedged ETF (ACC) Units, ETF	6,5%
iShares Gold Producers ETF Units, ETF	6,1%
iShares Diversified Commodity Swap ETF Units, ETF	6,0%
iShares Diversified Commodity Swap ETF Units, ETF	5,5%

PORTFOLIO BREAKDOWN



DEBT INSTRUMENTS BY COUNTRY



This newsletter is a marketing material and it is for informational purposes only. It is not an investment advice, investment recommendation or investment research. The information in the newsletter is valid as of the date of publication and may change in the future. The value of the fund's units and the investment income may decrease, profit is not guaranteed and investors take the risk of not recovering their investment. Please, read the Prospectus and the Document with key investors information before the final investment decision, which are in Bulgarian and are available on the website of DSK Asset Management AD (www.dskam.bg). Upon request they can be received free of charge at the office of the Company or at the offices of DSK Bank, that are points of funds' distribution, every working day within their working hours. Investors can get a summary of their rights in Bulgarian at the following link: <https://dskam.bg/docs/librariesprovider3/dskam/documents/unitholders-rights.pdf>

The data in the Bulletin are based on values announced for the last working day of the month. The information is as of 31.12.2022, before the entry into force of Regulation (EU) No. 1286/2014 regarding "DSK Asset Management" AD.

Additional information:
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