

FFBH Vostok

July 2022

Data as per 29 July 2022

NAV	
NAV	BGN 458 098
NAV per share	BGN 0,4135

Return (%) / Statistics (%)	
Monthly (MoM)*	2,07%
Annual (YoY)*	-43,78%
Year-to-date 2022*	-46,61%
Since Inception (annualized)	-6,93%
Standard Deviation*	21,42%

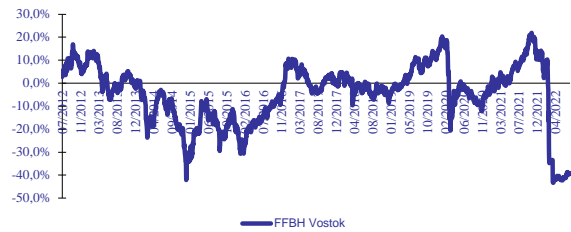
TOP 5 POSITIONS	
ISHARES MSCI TURKEY INDEX FD	6,30%
GRADUS AD	3,07%

* see notes

Investment objective overview

FFBH Vostok is a high-yield, actively managed, open-end mutual fund with regional focus on Russia & CIS, incepted on Apr 16, 2010. The Fund's investment objective is to achieve high long-term growth, bearing medium to high level of risk. The Fund may have up to 90% in equities and up to 50% invested in bonds. We assume strong negative effects on the Russian economy in 2022, due to the imposed economic sanctions. The equity exposure to the region is minimal.

FFBH Vostok Cummulative Return 10y



Source: FFBH Asset Management

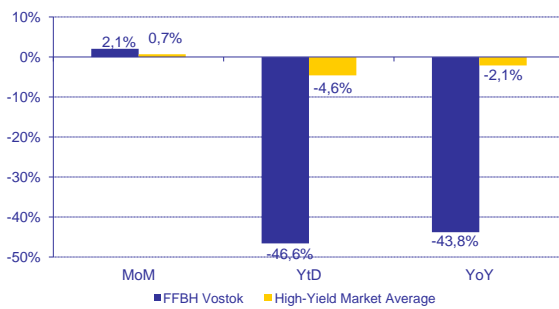
Fact sheet and fee information

Type	Open-end equity fund
Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

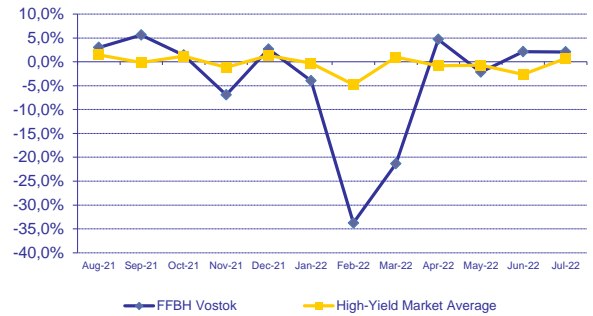
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

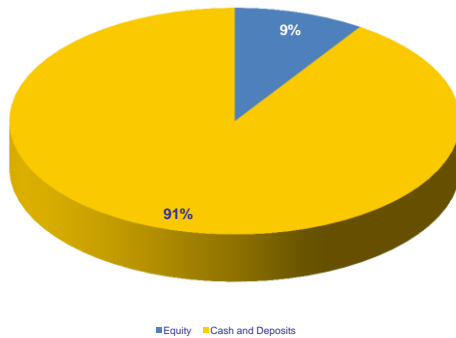


MoM return to HY market average*

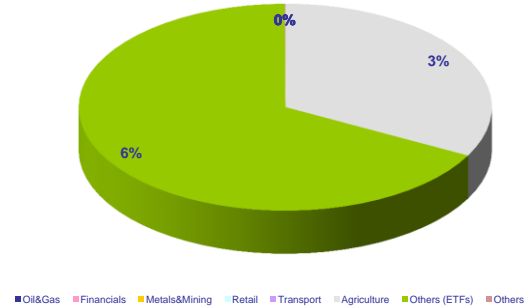


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

July 2022

Data as per 29 July 2022

NAV	
NAV	BGN 1 362 238
NAV per share	BGN 0,4698

Return (%) / Statistics (%)	
Monthly (MoM)*	3,70%
Annual (YoY)*	-4,97%
Year-to-date 2022*	-9,97%
Since Inception (annualized)	-5,01%
Standard Deviation*	11,93%

TOP 5 POSITIONS	
FIB BONDS	7,22%
BULGARIAN REAL ESTATE FUND REIT	5,27%
SHELL PLC	4,46%
APPLE INC	4,11%
MICROSOFT CORP	3,95%

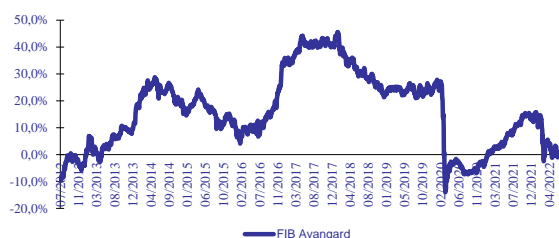
* see notes

Investment strategy

FIB Avangard is a high-yield, actively managed, mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve high long-term growth, bearing medium to high level of risk. Its portfolio is allocated into global equity with regional focus on Bulgaria. Tactically, most of its funds might be invested in capital markets outside Bulgaria that are expected to be among top performing world regions.

FIB Avangard's investment strategy for 2022 includes allocation to export-oriented, financially stable and dividend-paying Bulgarian companies and allocation to developed markets blue chips based on favourable macroeconomic conditions and attractive valuations. We will increase exposure to companies with competitive positions in disruptive industries. The overall risk of the portfolio will be mitigated through sector and company diversification.

FIB Avangard Cummulative Return 10y



Source: FFBH Asset Management

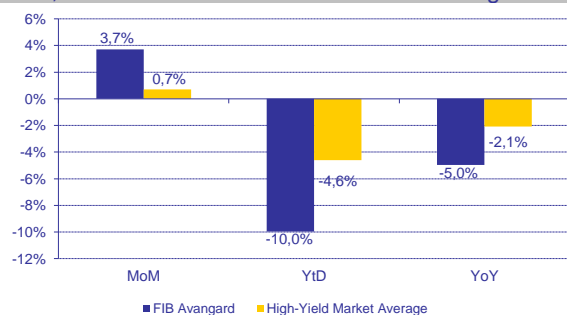
Fact sheet and fee information

Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

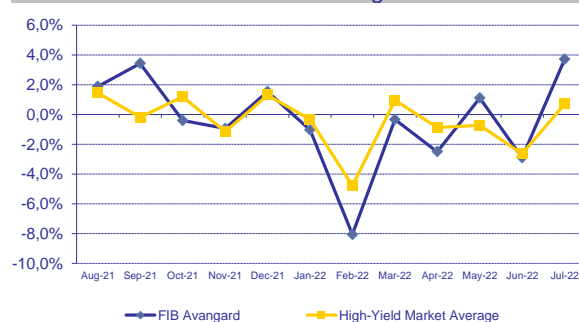
Subscription*	0,00%
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

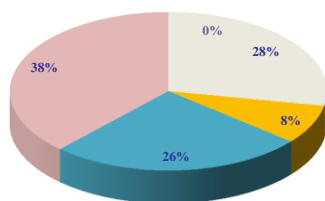


MoM return to HY market average*



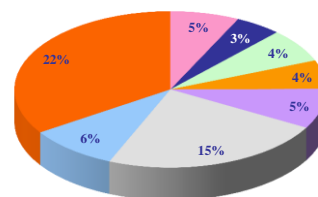
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



■ Cash and cash equiv. ■ Bonds ■ Domestic equity ■ Developed markets equity ■ Russian equity

Equity Portfolio (% of total assets)



■ Manufacturing ■ Auto ■ Oil&Gas ■ Internet & Retail ■ REITs ■ IT ■ Financials ■ Others

Source: FFBH Asset Management

FIB Classic

July 2022

Data as per 29 July 2022

NAV	
NAV	BGN 2 361 210
NAV per share	BGN 0,7757

Return (%) / Statistics (%)	
Monthly (MoM)*	2,40%
Annual (YoY)	-8,58%
Year-to-date 2022*	-13,61%
Since Inception (annualized)	-1,71%
Standard Deviation*	7,26%

TOP 5 POSITIONS	
FIB BONDS	6,67%
REPUBLIC OF HUNGARY	4,22%
ENERGO-PRO AS	3,97%
REPUBLIC OF ALBANIA	3,69%
REPUBLIC OF MONTENEGRO	3,26%

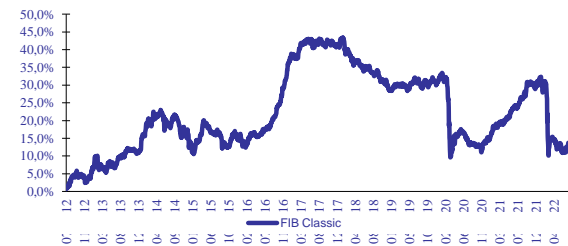
* see notes

Investment strategy

FIB Classic is a balanced mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve medium to high long-term growth of its assets, bearing medium level of risk. The Fund invests in equities and bonds, as the equity-bond proportion depends on the stage of the economic cycle and macro conditions in covered regions and the expected central banks' monetary policy decisions.

FIB Classic's investment strategy for 2022 remains equity-focused, which includes holding equity allocation close to the fund's limits. Equities will be concentrated in Bulgaria and Western Europe with preference to dividend-paying value companies. Bond portfolio would comprise of domestic and foreign government and corporate bonds.

FIB Classic Cummulative Return 10y



Source: FFBH Asset Management

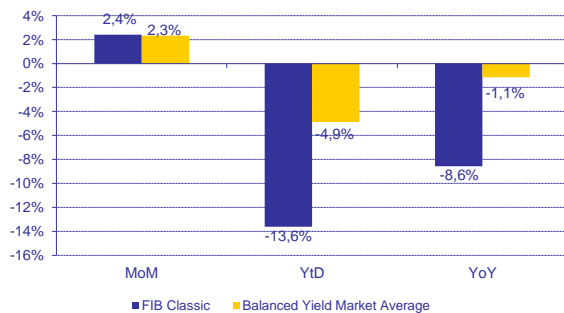
Fact sheet and fee information

Type	Open-end equity fund
Classification	Balanced fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

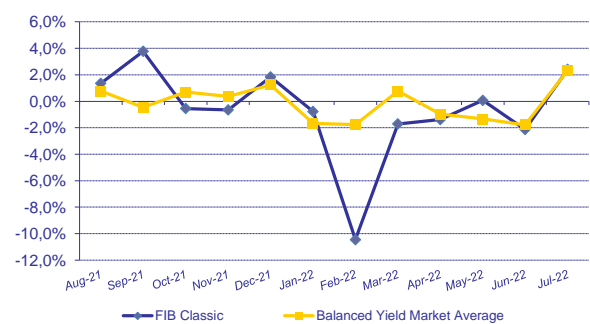
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

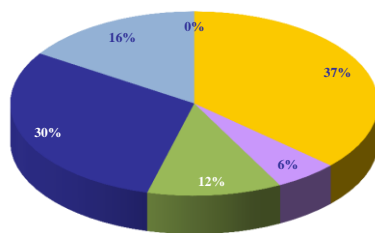


MoM return to BY market average*



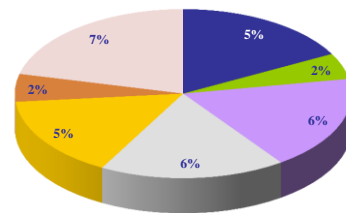
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



■ Cash and cash equiv. ■ Shares ■ Domestic equity ■ Bonds ■ Developed markets equity ■ Russian equity

Equity Portfolio (% of total assets)



■ REITs ■ Construction ■ Shares ■ Financials ■ IT ■ Auto ■ Others

Source: FFBH Asset Management

FIB Garant

July 2022

Data as per 29 July 2022

NAV	
NAV	BGN 2 013 390
NAV per share	BGN 1,1367

Return (%) / Statistics (%)	
Monthly (MoM)*	1,58%
Annual (YoY)*	-6,69%
Year-to-date 2021*	-7,16%
Since Inception (annualized)*	0,88%
Standard Deviation*	3,08%

TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	9,40%
REPUBLIC OF CROATIA	8,76%
REPUBLIC OF BULGARIA	7,75%
FIB BONDS	6,85%
ENERGO-PRO AS	4,65%

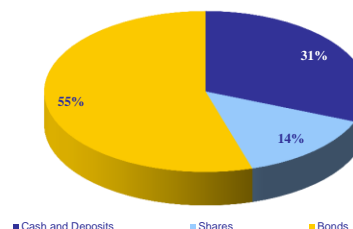
* see notes

Yield on selected Bulgarian treasuries (%) / Interest rates (%)

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	1,875%	21/03/2023	EUR	0,67%
Eurobond	2,950%	03/09/2024	EUR	1,33%
Eurobond	2,625%	26/03/2027	EUR	2,61%
Eurobond	3,000%	21/03/2028	EUR	2,85%
Eurobond	0,375%	23/09/2030	EUR	3,28%
Eurobond	1,375%	23/09/2050	EUR	3,34%
3 months			BGN	0,98%
12 months			BGN	1,56%

Source: Bloomberg

Asset Allocation



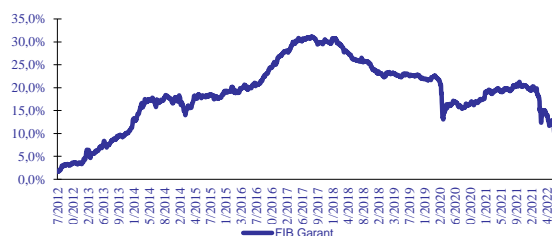
Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, incepted on Nov 11, 2007, whose investment objective is to achieve medium long-term growth of its assets, bearing low level of risk. The Fund invests mainly in fixed-income and money market instruments, but it may have up to 20% exposure to equity used to improve its risk-return profile.

FIB Garant's 2022 investment strategy includes significant allocation to Bulgarian equities on valuations and sentiment improvement on the BSE. At certain points investments in foreign large cap dividend-paying blue chips can be made but currency risk should be controlled. Low local deposit rates would also lead to an increase in the Fund's exposure to foreign corporate and sovereign bonds.

FIB Garant Cummulative Return 10y



Source: FFBH Asset Management

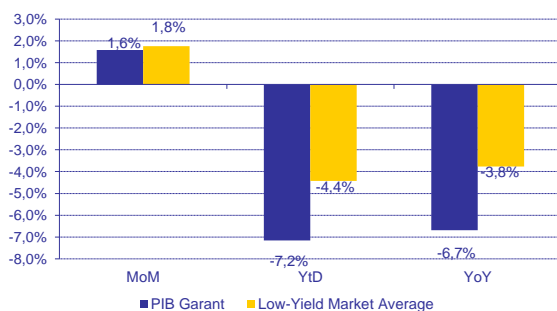
Fact sheet and fee information

Type	Open-end equity fund
Classification	Balanced-conservative
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

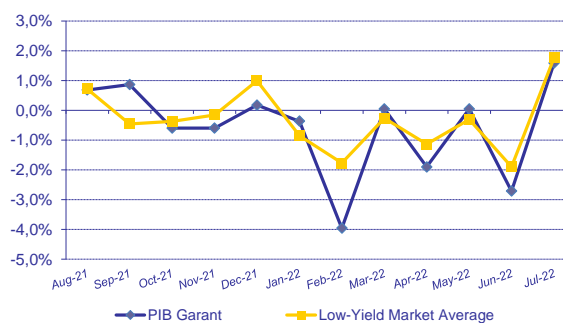
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to LY market average*



MoM return to LY market average*



Source: BAAMC, FFBH Asset Management calculations

#MarketingCommunication

COMMENT - July 2022

MARKET OVERVIEW:

In July 2022 the financial markets recovered substantially from the declines in the previous month. The IMF lowered its forecast for the global economic growth to 3.2% in 2022 and 2.9% in 2023 due to the soaring global inflation, the economic slowdown in China and the war in Ukraine.

US: S&P 500 increased by 9.11% MoM and NASDAQ 100 increased by 12.55% MoM. The GDP fell by 0.9% QoQ in Q2 2022. The CPI inflation rate increased to 9.1% YoY. The unemployment rate was stable at 3.6%.

The American economy continued to contract in the second quarter. The companies from the technology, financial and retail sectors released quarterly results well below the analysts' expectations and lowered drastically their guidance for the year due to the rising inflation and interest rates as well as the consumer behavior. The labor market was stable. The economic activity in the manufacturing and services sectors decreased. The retail sales and the industrial production were mixed. The Federal Reserve increased again its benchmark interest rate by 75 bps to 2.50% seeking to temper the soaring inflation without creating a recession. The government bond market rose and the 10y US Treasury yield fell to 2.66%. The US dollar appreciated against the major currencies and closed around 1.0226 against the euro.

EUROPE: MSCI Europe increased by 7.52% MoM. The GDP in the Eurozone rose by 0.7% QoQ in Q2 2022. The CPI inflation rate increased to 8.9% YoY. The unemployment rate fell to 6.6%.

The EU continued the steps towards removing the energy and resources dependency on the Russian Federation. The European Commission increased its inflation forecast to 8.3% in 2022 and 4.6% in 2023 due to the war in Ukraine. The labor market was stable and the economic activity in the manufacturing and services sectors was subdued. The retail sales and the industrial production increased. The European Central Bank increased aggressively the benchmark interest rates by 50 bps and introduced a new instrument in its monetary policy toolkit – the Transmission Protection Instrument. The government bond market rose and the 10y German Bund yield fell to 0.83%.

RUSSIAN FEDERATION: RTSI decreased by 16.04% MoM. The GDP rose by 3.5% YoY in Q1 2022. The CPI inflation rate increased to 15.9% YoY. The unemployment rate fell to 3.9%. The Brent oil price decreased by 4.61% to USD 104.00 per barrel.

The Russian economy continued to operate under significant economic sanctions and remained isolated from the global financial markets. The Central Bank Of The Russian Federation lowered again its benchmark rate to 8.00% aiming at easing the interest burden on loans and stimulating the economy. The Russian currency depreciated substantially and closed around 61.62 USDRUB.

BULGARIA: SOFIX decreased by 2.20% and BGTR30 decreased by 1.47%. The GDP rose by 0.8% QoQ in Q1 2022. The CPI inflation rate increased to 14.8% YoY. The unemployment rate decreased to 4.3%.

The Bulgarian capital market fell unlike the developed financial markets. The BSE – Sofia completed successfully an IPO of a company from the consumer goods sector.

OUTLOOK:

The global economy is showing signs of slowing economic growth and higher inflation resulting from the increased demand for goods and services and the disruptions in the global supply chains. The central banks are introducing monetary restrictions which will negatively affect the economic activity. The military actions in Ukraine will have serious effects on both countries and the world economy.

PORTFOLIO ALLOCATIONS:

Mutual fund	Return MoM, %	Equity allocation, %	MoM change in allocation
FFBH Vostok	2.07%	9.37%	Decreased equity exposure to the energy, real estate and retail sectors.
FIB Avangard	3.70%	63.91%	Increased equity exposure to the consumer goods sector, decreased equity exposure to the financial, manufacturing and tourism sectors.
FIB Classic	2.40%	33.22%	Increased equity exposure to the consumer goods sector, decreased equity exposure to the energy and financial sectors.
FIB Garant	1.58%	14.16%	No significant changes.

NOTES

Monthly return /MoM/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the previous month.

Annual return /YoY/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the same month a year ago.

Year-to-date return /YtD/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the previous year.

Standard deviation is the annualized standard deviation of the weekly return over the last five years or since inception, whichever is smaller.

FIB Avangard: High-yield market average is calculated through equal weighting of the returns of all high-yield mutual funds, offered on the Bulgarian market by asset management companies - members of the Bulgarian Association of Asset Management Companies (BAAMC).

FIB Classic: Balanced yield market average is calculated through equal weighting of the returns of all balanced mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC.

FIB Garant: Low-yield market average is calculated through equal weighting of the returns of all conservative mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC. Money market funds are not included in the calculation.

FFBH Vostok: High-yield market average is calculated through equal weighting of the returns of all high-yield mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC.

Returns are calculated using the net asset values of the mutual funds reported on the web site of BAAMC on the first working day of the month, following the month of performance presentation.

The market average points are calculated using the MoM, YoY and YtD returns of each fund (R_i , $i=1$ to n), based on formula: $\sum (R_i)/n$, where n is the number of mutual funds.

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