

FIB Avangard

September 2022

Data as per 30 September 2022

NAV	
NAV	BGN 1 796 224
NAV per share	BGN 0,4522

Return (%) / Statistics (%)	
Monthly (MoM)*	-3,51%
Annual (YoY)*	-13,19%
Year-to-date 2022*	-13,34%
Since Inception (annualized)	-5,20%
Standard Deviation*	12,00%

TOP 5 POSITIONS	
FIB BONDS	5,56%
BULGARIAN REAL ESTATE FUND REIT	3,53%
SHELL PLC	3,34%
APPLE INC	2,77%
MICROSOFT CORP	2,60%

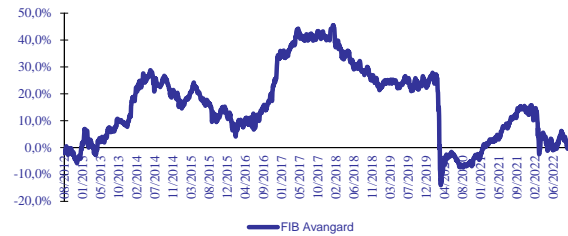
* see notes

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

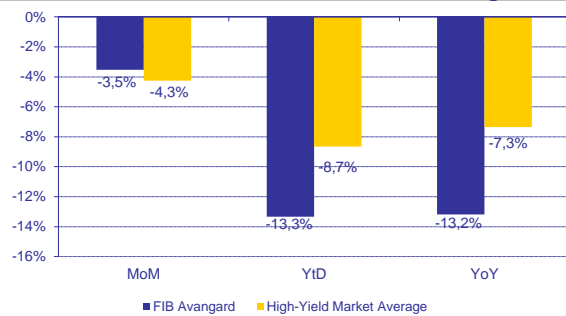
Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	0,00%
Entry fee	0,00%

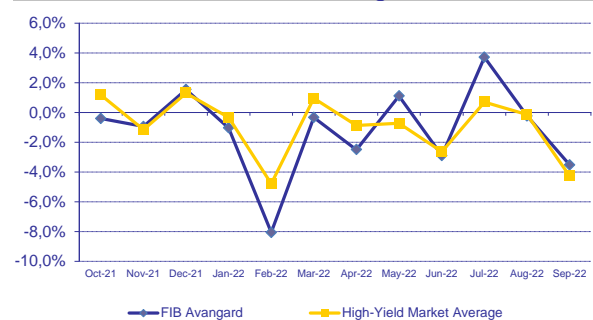
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

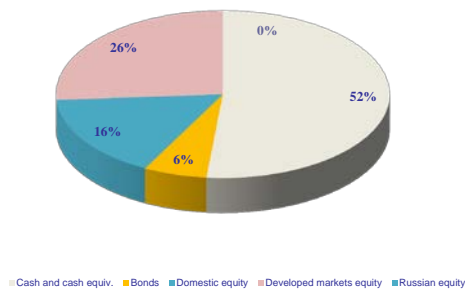


MoM return to HY market average*

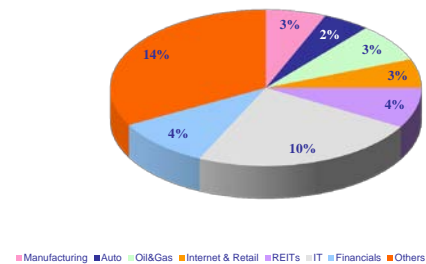


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

September 2022

Data as per 30 September 2022

NAV	
NAV	BGN 3 325 098
NAV per share	BGN 0,7599

Return (%) / Statistics (%)	
Monthly (MoM)*	-1,94%
Annual (YoY)	-14,86%
Year-to-date 2022*	-15,38%
Since Inception (annualized)	-1,83%
Standard Deviation*	7,30%

TOP 5 POSITIONS	
FIB BONDS	4,80%
REPUBLIC OF HUNGARY	2,97%
ENERGO-PRO AS	2,79%
REPUBLIC OF ALBANIA	2,60%
FOUR FINANCE SA	2,35%

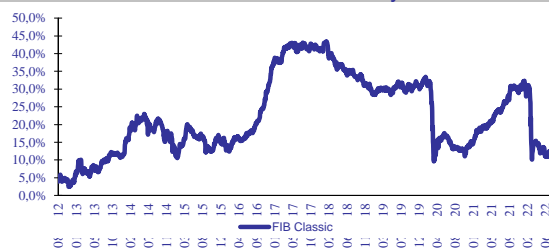
* see notes

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 Cumulative Return 10y



Source: FFBH Asset Management

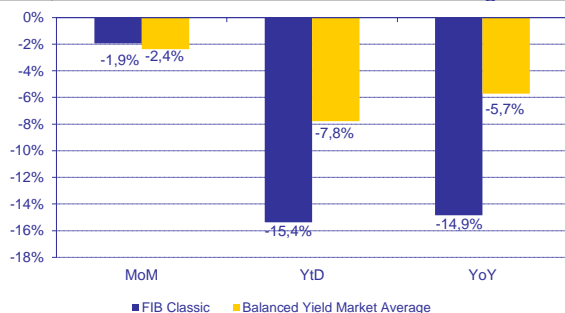
Fact sheet and fee information

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

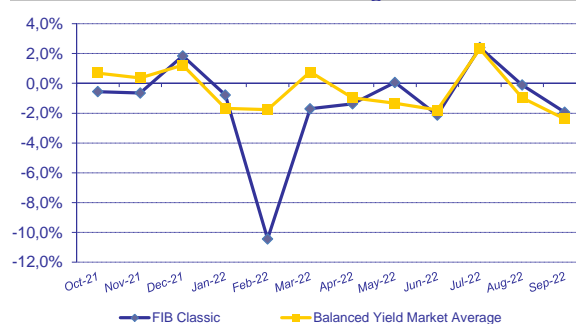
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

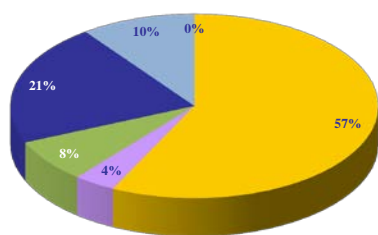


MoM return to BY market average*



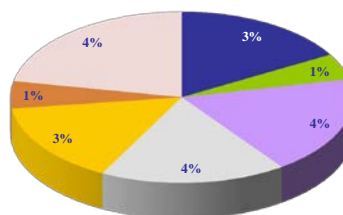
Source: BAAMC, FFBH Asset Management calculations

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

September 2022

Data as per 30 September 2022

NAV	
NAV	BGN 2 448 559
NAV per share	BGN 1,0984

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	-3,02%
Annual (YoY)*	-11,21%
Year-to-date 2021*	-10,29%
Since Inception (annualized)*	0,63%
Standard Deviation*	3,22%

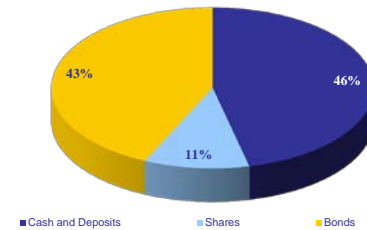
TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	7,38%
REPUBLIC OF CROATIA	6,38%
FIB BONDS	5,71%
REPUBLIC OF BULGARIA	5,61%
ENERGO-PRO AS	3,79%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	1,875%	21/03/2023	EUR	2,30%
Eurobond	2,950%	03/09/2024	EUR	2,95%
Eurobond	2,625%	26/03/2027	EUR	4,03%
Eurobond	0,375%	23/09/2030	EUR	4,99%
Eurobond	1,375%	23/09/2050	EUR	4,50%
3 months			BGN	0,01%
12 months			BGN	0,03%

Source: Bloomberg

Asset Allocation



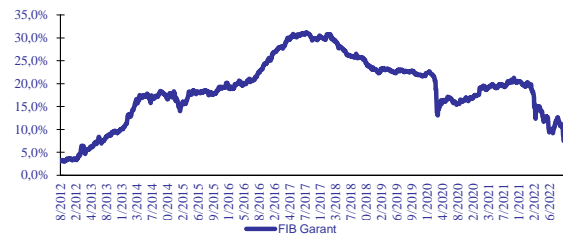
Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, inception 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

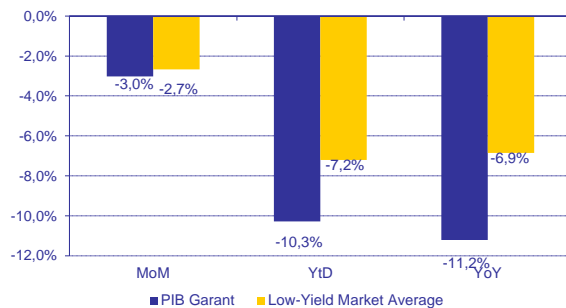
Fact sheet and fee information

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

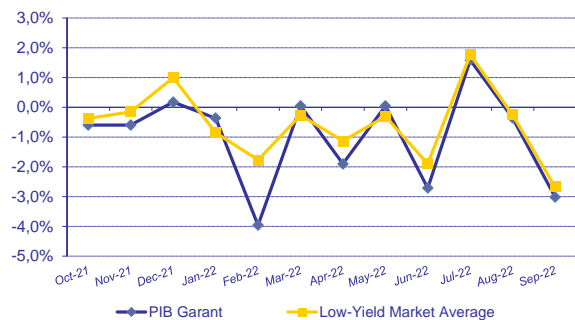
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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

FFBH Vostok

September 2022

Data as per 30 September 2022

NAV	
NAV	BGN 487 868
NAV per share	BGN 0,4403

Return (%) / Statistics (%)	
Monthly (MoM)*	1,84%
Annual (YoY)*	-44,95%
Year-to-date 2022*	-43,14%
Since Inception (annualized)	-6,37%
Standard Deviation*	21,51%

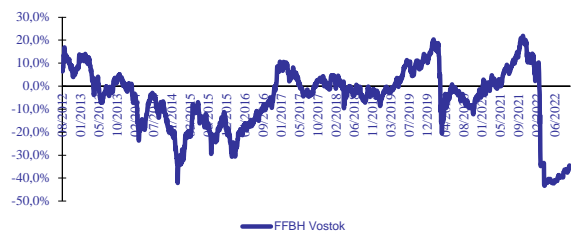
TOP 5 POSITIONS	
	0,00%
	0,00%
	0,00%
	0,00%
	0,00%

* 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 further recovery of the Russian economy in 2022, supported by rising oil prices, and prefer higher allocation to equities and cyclical sectors. The portfolio remains comprised mainly of blue chip companies with leading and stable market positions.

FFBH Vostok Cummulative Return 10y



Source: FFBH Asset Management

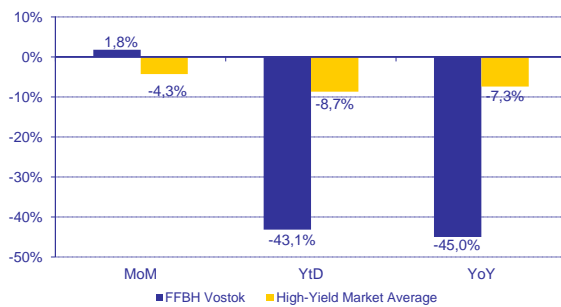
Fact sheet and fee information

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

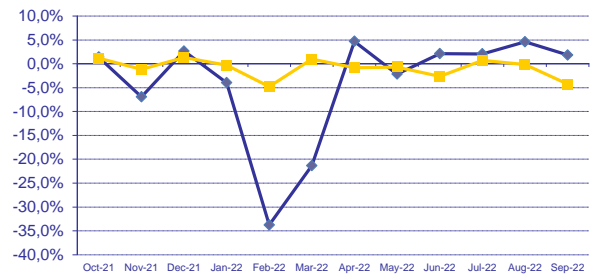
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

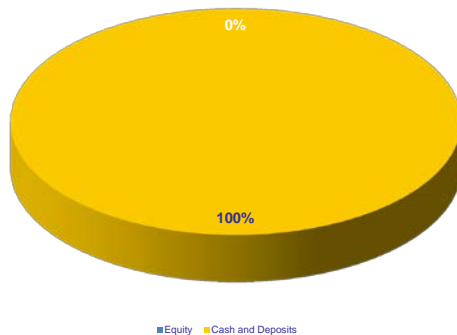


MoM return to HY market average*

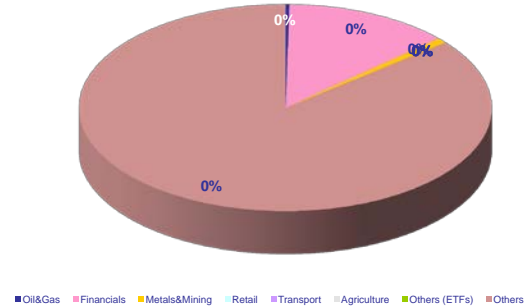


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

#MarketingCommunication

Targeted Markets' Key Statistics - September 2022

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Aug	3,934.4	Sep	3,585.6	-8.9%
Nasdaq 100	Aug	12,272.0	Sep	10,971.2	-10.6%
2Y US Treasury Yield	Aug	3.495	Sep	4.273	0.78
10Y US Treasury Note Yield	Aug	3.196	Sep	3.829	0.63
GDP (QoQ)	Q1	-1.6%	Q2 (P)	-0.6%	1.0%
Core CPI (MoM)	Jul	0.3%	Aug	0.6%	0.3%
Core PPI (MoM)	Jul	0.3%	Aug	0.4%	0.1%
Unemployment	Jul	3.5%	Aug	3.7%	0.2%
USD index (DX)	Aug	108.67	Sep	112.08	3.1%
Core Retail Sales (MoM)	Jul	0.4%	Aug	-0.3%	-0.7%
PMI	Aug	51.5	Sep	51.8	0.3
ISM Non Manufacturing	Jul	56.7	Aug	56.9	0.2
Consumer Sentiment	Aug	55.1	Sep	58.6	3.5

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Aug	415.1	Sep	387.9	-6.6%
DAX	Aug	12,847.0	Sep	12,114.4	-5.7%
2Y German Bund Yield	Aug	1.198	Sep	1.778	0.58
10Y German Bund Yield	Aug	1.536	Sep	2.109	0.57
GDP (YoY)	Q1	3.9%	Q2 (P)	4.1%	0.2%
Core CPI (MoM)	Aug	0.6%	Sep	1.2%	0.6%
PPI (MoM)	Jul	4.0%	Aug	5.0%	1.0%
Unemployment	Jun	6.7%	Jul	6.6%	-0.1%
EUR.USD	Aug	1.0057	Sep	0.9799	-2.6%
Retail Sales (MoM)	Jun	-1.0%	Jul	0.3%	1.3%
PMI	Aug	49.6	Sep	48.5	-1.1
Industrial Production	Jun	1.1%	Jul	-2.3%	-3.4%
Zex Economic Sentiment	Aug	-54.9	Sep	-60.7	-5.8

Bulgaria / BSE	Previous	Prev. Value	Current	Curr.Value	Change
SOFIX	Aug	612.3	Sep	587.2	-4.1%

Russia	Previous	Prev. Value	Current	Curr.Value	Change
RTSI	Aug	1,258.5	Sep	1,055.7	-16.1%

IR tightening fears hit Markets in Q3:

The rout in markets deepened in the third quarter as hope faded that monetary tightening would soon ease, sending bond yields soaring and leaving stocks on track for their worst year since the 2008 financial crisis.

As the months progressed, hair-raising moves dashed any remaining sense of safety, with major stock indexes enduring their deepest one-day retreats since 2020 and government bond yields interrupting their ascent to notch their biggest daily pullbacks in years.

Growing certainty that the Federal Reserve would persist in raising interest rates to fight inflation despite the risk of economic pain reverberated throughout markets. The yield on the 10-year U.S. Treasury note climbed above 4% for the first time in more than a decade, while the dollar strengthened to a decades long high against other currencies.

In the Eurozone, the annual rate of inflation in September hit 10%, the highest level since records began in 1997. The European Central Bank raised interest rates in July and September, taking the deposit rate to 0.75% and refinancing rate to 1.25%. Energy costs continued to be the largest contributor to inflation. Nord Stream 1, the main pipeline supplying gas to Europe from Russia, was closed for maintenance in July. It came back on stream temporarily before Russia shut it down again in early September. This

put further pressure on power generators, many of whom need to buy natural gas from higher cost sources, and intensified worries over potential energy shortages this winter. The news also sent the euro to a 20-year low /0.9556/ versus the US dollar.

The persistence of inflation and the moves by central banks around the world to lift rates have slammed overseas markets. Meanwhile, Russia's war in Ukraine and China's Covid-19 lockdowns have further threatened the global economy. An MSCI index of worldwide stocks outside the U.S. declined 11% during the quarter, bringing its year-to-date losses to 28%.

Debt markets are under stress: The Bank of England launched an emergency intervention to restore order in bond markets after a government tax-cut plan sparked wild swings on both sides of the Atlantic.

After reversing its gains from July and the first half of August, the S&P 500 closed out the quarter down 5.3%, bringing its year-to-date decline to 25%. It most recently ended a year with a larger loss in 2008, when markets shuddered during the global financial crisis.

Bonds have fallen alongside stocks, giving investors few places to hide. Shares of the iShares Core U.S. Aggregate Bond exchange-traded fund, which tracks investment-grade bonds, lost 5.3% during the quarter and are down 16% in 2022, on pace for their worst year in data going back to 2004.

Prospective

It takes time for the full effects of higher interest rates to filter through the economy, leaving investors wondering how the Fed's sequence of rate increases that began in March 2022 will eventually affect the behavior of businesses and consumers. Given the pace of monetary tightening, many suspect that an economic slowdown will dent corporate earnings, eroding the attractiveness of company shares. And while stocks look considerably cheaper than they did to start the year, the broad market's valuations haven't fallen so far that traders are rushing in to buy.

Professional investors broadly are shying away from risk. Bank of America's September global fund manager survey found that average cash balances jumped to the highest level since October 2001, in the aftermath of the 9/11 terrorist attacks. Individual investors are feeling particularly glum. Bearish sentiment, or expectations that stock prices will fall over the next six months, rose to its highest level since March 2009 in a recent poll from the American Association of Individual Investors.

FFBH AM Mutual Funds Key Figures:

Mutual fund	Return MoM, %	Equity allocation, %	MoM change in allocation
FFBH Vostok	1,84%	0%	NMT*
FIB Avangard	-3,51%	42,3%	BSE ▼, USD NMT*, EUR ▼.
FIB Classic	-1,94%	21,4%	BSE ▼, USD NMT*, EUR ▼.
FIB Garant	-3,02%	10,5%	NMT*.

*(NMT) – no material change

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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