

FIB Avangard

April 2023

Data as per 28 April 2023

NAV	
NAV	BGN 1 834 003
NAV per share	BGN 0,4638

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,45%
Annual (YoY)*	0,51%
Year-to-date 2023*	5,00%
Since Inception (annualized)	-4,85%
Standard Deviation*	11,84%

TOP 5 POSITIONS	
FIB BONDS	5,37%
NVIDIA CORP	4,30%
SALESFORCE.COM INC	3,85%
BULGARIAN REAL ESTATE FUND REIT	3,66%
ADVANCED MICRO DEVICES, INC.	3,64%

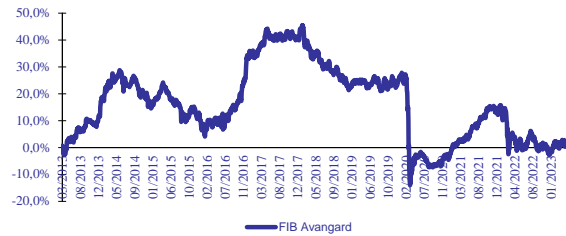
* see notes

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 2023 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

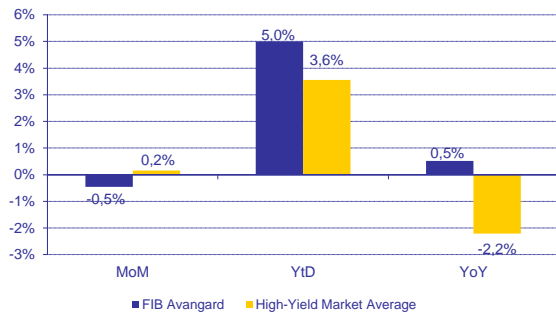
Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

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

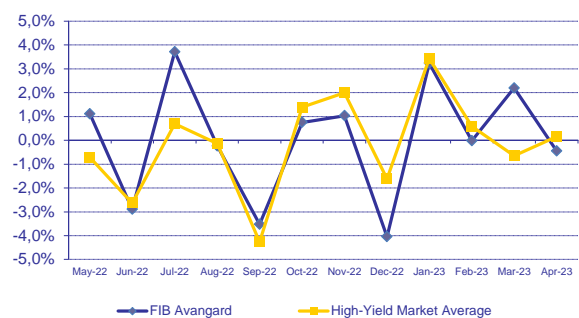
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

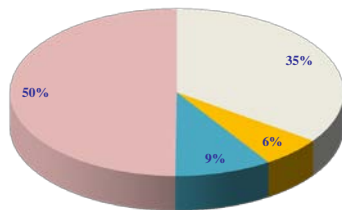


MoM return to HY market average*



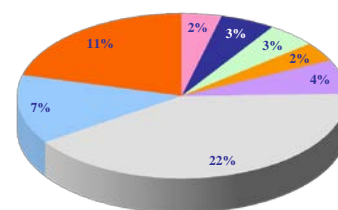
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



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

Equity Portfolio (% of total assets)



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

Source: FFBH Asset Management

FIB Classic

April 2023

Data as per 28 April 2023

NAV	
NAV	BGN 3 402 372
NAV per share	BGN 0,7775

Return (%) / Statistics (%)	
Monthly (MoM)*	0,06%
Annual (YoY)	0,51%
Year-to-date 2023*	3,11%
Since Inception (annualized)	-1,62%
Standard Deviation*	7,24%

TOP 5 POSITIONS	
FIB BONDS	4,64%
APPLE INC	3,10%
ELI LILLY & CO	2,90%
ENERGO-PRO AS	2,89%
AT&T INC	2,77%

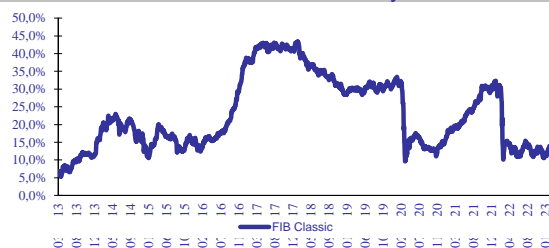
* see notes

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 2023 remains equity-focused, which includes holding equity allocation close to the fund's limits. Equities will be concentrated in Bulgaria, Western Europe and USA 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

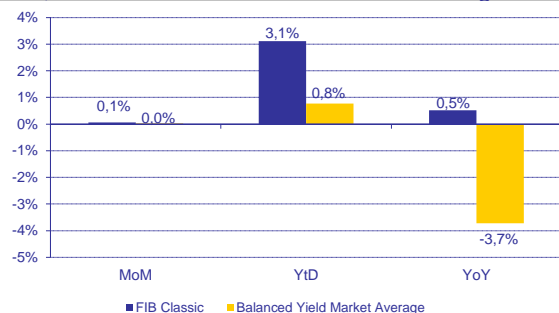
Fact sheet and fee information

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

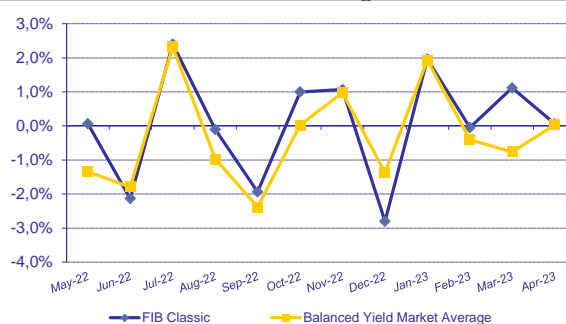
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

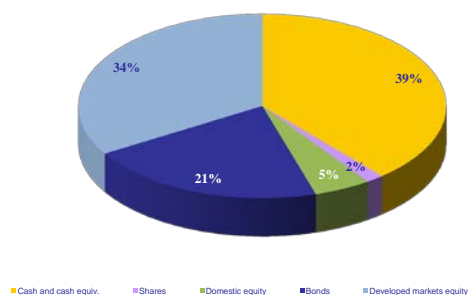


MoM return to BY market average*

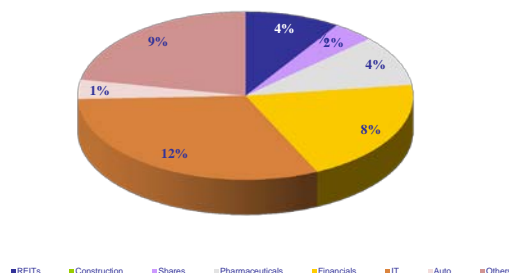


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

April 2023

Data as per 28 April 2023

NAV	
NAV	BGN 2 402 428
NAV per share	BGN 1,1314

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	0,41%
Annual (YoY)*	-1,60%
Year-to-date 2023*	0,60%
Since Inception (annualized)*	0,80%
Standard Deviation*	3,33%

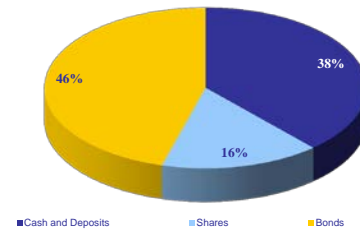
TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	7,71%
REPUBLIC OF CROATIA	6,95%
REPUBLIC OF BULGARIA	6,13%
FIB BONDS	5,75%
ENERGO-PRO AS	4,10%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	1,875%	21/03/2023	EUR	-
Eurobond	2,950%	03/09/2024	EUR	3,50%
Eurobond	2,625%	26/03/2027	EUR	3,65%
Eurobond	0,375%	23/09/2030	EUR	4,30%
Eurobond	1,375%	23/09/2050	EUR	4,20%
3 months			BGN	3,34%
12 months			BGN	3,96%

Source: Bloomberg

Asset Allocation



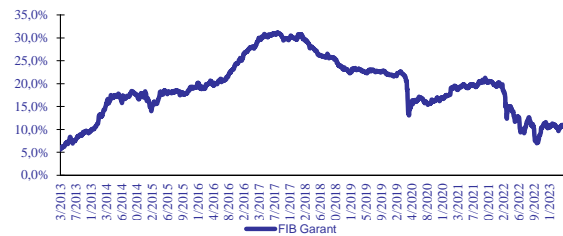
Source: FFBH Asset Management

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 2023 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. 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

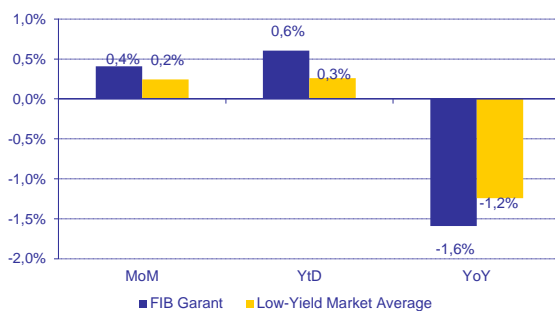
Fact sheet and fee information

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

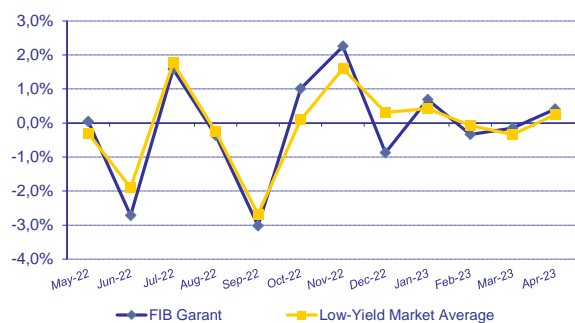
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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

April 2023

Data as per 28 April 2023

NAV	
NAV	BGN 421 358
NAV per share	BGN 0,3985

Return (%) / Statistics (%)	
Monthly (MoM)*	-1,62%
Annual (YoY)*	-1,73%
Year-to-date 2023*	-2,03%
Since Inception (annualized)	-6,81%
Standard Deviation*	20,80%

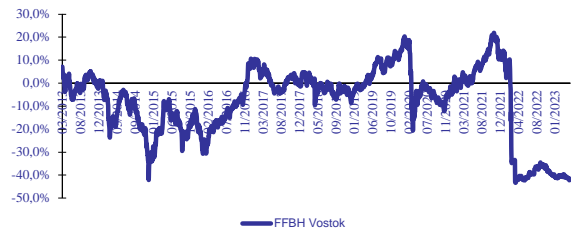
TOP 5 POSITIONS	
ADVANCED MICRO DEVICES, INC.	4,52%
AT&T INC	3,73%
APPLE INC	3,58%
NOKIA OYJ	3,56%
ELI LILLY & CO	3,34%

* see notes

Investment objective overview

FFBH Vostok is a Technology oriented investment vehicle. The fund targets NASDAQ100/NDX/ components, as well as other global IT and Biotechnology non NDX members. 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.

FFBH Vostok Cummulative Return 10y



Source: FFBH Asset Management

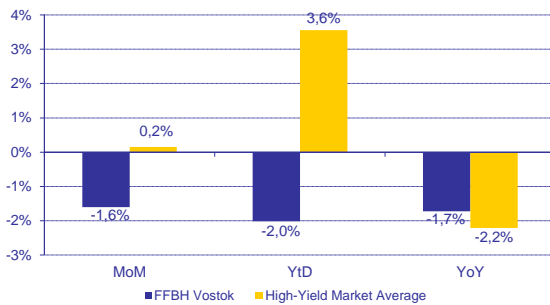
Fact sheet and fee information

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

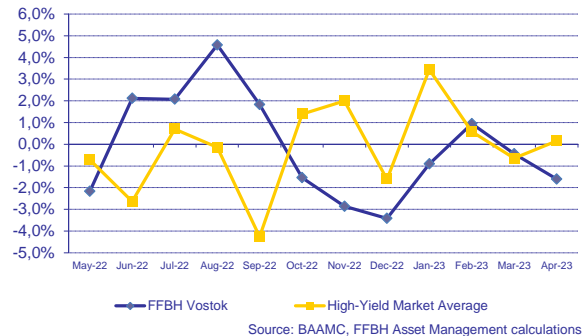
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

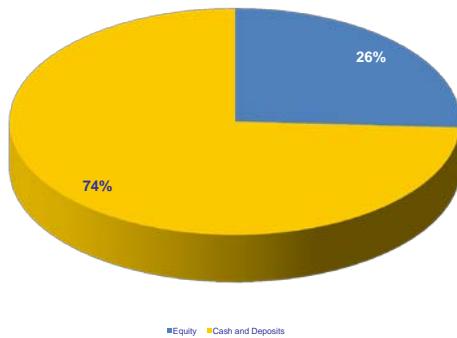
MoM, YoY and YtD return to HY market average*



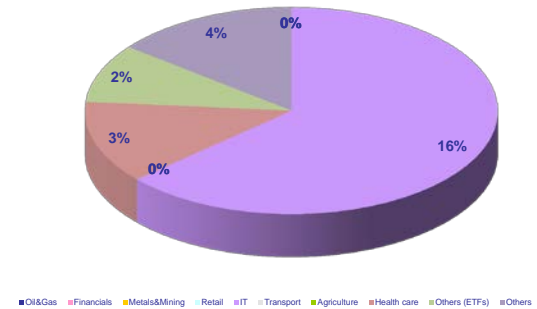
MoM return to HY market average*



Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

#Marketing Communication

Targeted Markets' Key Statistics - April 2023

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Mar-23	4 109,3	Apr-23	4 169,5	1,5%
Nasdaq 100	Mar-23	13 181,4	Apr-23	13 246,0	0,5%
2Y US Treasury Yield	Mar-23	4,038	Apr-23	4,021	-0,02
10Y US Treasury Note Yield	Mar-23	3,415	Apr-23	3,433	0,02
USD index (DX)	Mar-23	102,19	Apr-23	101,40	-0,8%
Consumer Sentiment	Mar-23	62	Apr-23	63,5	1,5
GDP (QoQ)	Q4	2,6%	Q1 (P)	1,1%	-1,5%
Core CPI (MoM)	Feb-23	0,5%	Mar-23	0,4%	-0,1%
Core PPI (MoM)	Feb-23	0,2%	Mar-23	-0,1%	-0,3%
Unemployment	Feb-23	3,6%	Mar-23	3,5%	-0,1%
Core Retail Sales (MoM)	Feb-23	0,0%	Mar-23	-0,8%	-0,8%
Manufacturing PMI	Feb-23	47,3	Mar-23	49,2	1,9
ISM Non Manufacturing	Feb-23	55,1	Mar-23	51,2	-3,9

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Mar-23	457,8	Apr-23	466,6	1,9%
DAX	Mar-23	15 628,8	Apr-23	15 922,4	1,9%
2Y German Bund Yield	Mar-23	2,695	Apr-23	2,729	0,03
10Y German Bund Yield	Mar-23	2,301	Apr-23	2,314	0,01
EUR.USD	Mar-23	1,0839	Apr-23	1,102	1,7%
ZEW Economic Sentiment	Mar-23	10	Apr-23	6,4	-3,6
GDP (QoQ)	Q4	0,0%	Q1 (P)	0,1%	0,1%
CPI (MoM)	Mar-23	0,9%	Apr-23	0,7%	-0,2%
PPI (MoM)	Feb-23	-0,4%	Mar-23	-1,6%	-1,2%
Unemployment	Feb-23	6,6%	Mar-23	6,5%	-0,1%
Retail Sales (MoM)	Feb-23	-0,2%	Mar-23	-1,2%	-1,0%
Manufacturing PMI	Mar-23	47,3	Apr-23	45,8	-1,5
Industrial Production (MoM)	Jan-23	1,0%	Feb-23	1,5%	0,5%

Bulgaria / BSE	Previous	Prev. Value	Current	Curr.Value	Change
SOFIX	Mar-23	610,8	Apr-23	607,0	-0,6%

Order is restored in April, after extreme March volatility.

After banking distress in March, contagion risks mostly eased through April as overall stress and default measures remained subdued. Concerns over First Republic Bank re-emerged towards month-end, but they were short-lived as JP Morgan acquired the bank in a government-led deal.

Headline inflation rates broadly move lower but core inflation remains stickier. Activity momentum continues, albeit unevenly. First-quarter US earnings were better than expected (so far), tracking at -3.7% (y/y).

Geopolitical developments – conflict in Sudan and Chinese military exercises near Taiwan – had little appreciable market impact. Implied stock and treasury market volatility retreated sharply – falling by a third from their March highs. OPEC+ unexpectedly announced a production cut amounting to roughly one million barrels per day, but crude oil prices ended the month little changed. Gold continued to climb – temporarily surpassing the \$2000-mark – while copper declined by 4.7% (in USD terms).

Europe

Eurozone shares scored gains in April. All sectors advanced in the month aside from information technology (IT). Shares were supported by the release of some resilient corporate earnings. Top performing sectors included energy and real estate, which had previously underperformed so far this year. Utilities also saw gains. The IT sector fell after warnings from several semiconductor companies – both in Europe and elsewhere – that a slowdown in demand is lasting longer than previously expected. Data showed

that the eurozone economy returned to growth in Q1 with an expansion of 0.1% quarter-on-quarter after zero growth in the final three months of 2022. On the political front, Macron's state visit to China prompted criticism after he distanced himself from the US-Taiwan axis.

US.

US equities made limited gains in April. Investor optimism stemming from the Federal Reserve's (Fed) anticipated moderation of monetary policy was tempered by the central bank flagging that economic growth is likely to soften.

Uncertainty in the banking sector also continued. The collapse of First Republic looked unavoidable by the end of April, and its demise represented the largest casualty yet triggered by 2023's simmering banking sector stress. Ultimately acquired in a deal between the US government and JPMorgan.

The US regional banking crisis has raised questions about how the digital asset industry should interact with the traditional banking system. All three banks that shut down in Q1 were involved in the industry. US regulators continued to focus on the industry and ultimately this is likely to lead to more clarity on the regulatory front.

Throughout the month it remained the consensus view that the Fed will raise rates in its May meeting by a further 0.25 percentage points, but that the central bank will then pause its policy tightening phase. The view was backed by economic data that indicated growth is waning, the labour market is showing signs of weakening, while inflation has appeared more controlled in recent months. Equity market performance was influenced by gains from some of the index's largest companies, including some of the large tech stocks. Industrial and consumer discretionary stocks weighed, with automobiles notably weaker.

Political developments were in focus too: Biden formally announced his 2024 re-election bid, though the US debt ceiling took centre stage. The Republicans are seeking to rein in spending, while the Democrats are seeking an unconditional increase in the debt limit.

Fixed Income.

The drop in bond yields seen in March as markets reacted to banking sector stresses did not continue into April, with yields beginning to creep up once more. Overall, markets were calmer compared to the previous month. Bondholders are anticipating further near-term rate hikes from the Federal Reserve, Bank of England and the European Central Bank.

All main credit markets generated positive returns in April, as fixed income rebounded following a volatile March. Spreads tightened as bonds recovered from an indiscriminate sell-off following the events surrounding Silicon Valley Bank and Credit Suisse, resulting in positive total returns across investment grade and high yield.

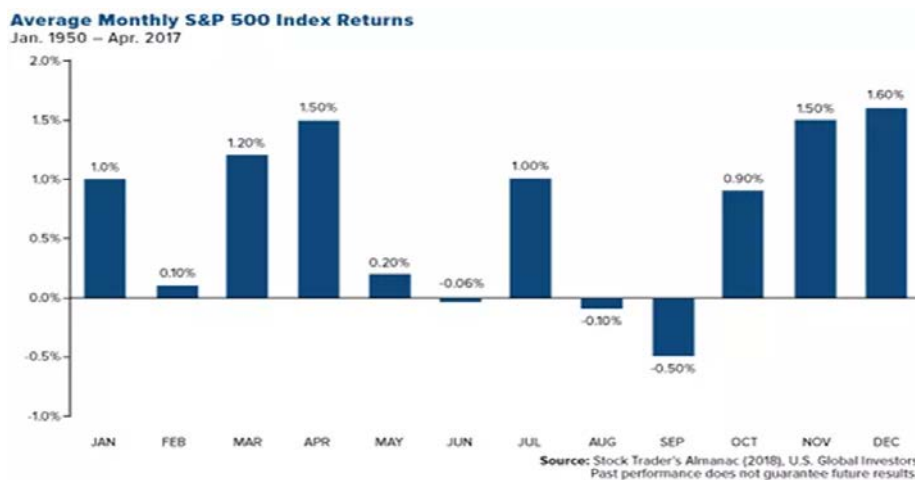
Investment grade bonds are the highest quality bonds as determined by a credit rating agency. Respectively, high yield bonds are more speculative, with a credit rating below investment grade.

Commodities

The S&P GSCI Index recorded a negative performance in April /again/ as weaker prices for agriculture, industrial metals and energy offset price gains in livestock and precious metals.

May outlook: Challenging the historical patterns?

They say "Sell in May and go away". Historically, the May-June period is notorious with its shaky performance /pls. see the chart below/. In times of market distress, stocks tend to be sold. One reason is that a Q1 kick-off period exhausts the initial investors' impetus, shall the market enthusiasm is based solely on the future expectations. 2023 is such a year. We witness couple of quarters with negative sales and earnings growth. Although Q1 season rolls on not that bad, no sign of a bright light is seen /financials improvement/ at least till Q4 of 2023. On the other hand, the FED is done. We believe ECD is also close to it. The question is how much of the negative effects of the rapid interest rate tightening has taken place in the books. We assume not that much. So, an extra attention may prevent investors' portfolios of a typical historical drawdown. This time the odd are quite big, a shallow correction may happen.



FFBH AM Mutual Funds Key Figures:

Portfolio Performance, Portfolio composition

	MoM, %	Equity Allocation, %	FI Allocation, %	Cash, %
<i>FIB Avangard</i>	-0,45%	59,3%	5,9%	34,8%
<i>FIB Classic</i>	0,06%	40,3%	21,0%	38,7%
<i>FIB Garant</i>	0,41%	16,0%	45,6%	38,4%
<i>FFBH Vostok</i>	-1,62%	25,9%	-	74,1%

Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	44,5%	23,5%	31,5%	0,6%
<i>FIB Classic</i>	33,3%	11,9%	41,3%	13,5%
<i>FIB Garant</i>	8,2%	16,1%	46,1%	29,6%
<i>FFBH Vostok</i>	84,7%	3,6%	11,9%	0,0%

Risk Diversification by Asset class /ex cash/

	Equity /Value/	Equity /Growth/	Equity /Speculative/	Fixed Income Gov Non-Eurozone	Fixed Income Gov. BG/Eurozone	Other Fixed Income
<i>FIB Avangard</i>	33,1%	20,4%	5,7%	0,6%	-	5,4%
<i>FIB Classic</i>	25,3%	11,1%	2,2%	9,5%	-	13,0%
<i>FIB Garant</i>	16,0%	-	-	24,0%	6,1%	15,5%
<i>FFBH Vostok</i>	7,3%	11,5%	7,1%	-	-	-

Sector portfolio allocation changes /regional/

	<i>FIB Avangard</i>	<i>FIB Classic</i>	<i>FIB Garant</i>	<i>FFBH Vostok</i>
Technology	▼ BSE	-	-	-
Discretionary	-	-	-	-
Industrials	-	▼ BSE	-	-
Financials	-	-	-	-
Energy	-	-	-	-
Telecoms	▲ US	▲ US / ▲ EU	▲ US	▲ US / ▲ EU
Pharmaceuticals	-	-	-	-
REITs	-	-	-	-
Staples	-	-	-	-
Utility	-	-	-	-

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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