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Web Site : www.ffbham.bg

FIB Avangard

August 2023

Data as per 31 August 2023

NAV	
NAV	BGN 2 032 830
NAV per share	BGN 0,4924

Return (%) / Statistics (%)	
Monthly (MoM)*	1,01%
Annual (YoY)*	5,07%
Year-to-date 2023*	11,49%
Since Inception (annualized)	-4,39%
Standard Deviation*	11,88%

TOP 5 POSITIONS	
NVIDIA CORP	6,98%
FIB BONDS	4,88%
ADVANCED MICRO DEVICES, INC.	3,92%
ELI LILLY & CO	3,92%
SALESFORCE.COM INC	3,91%

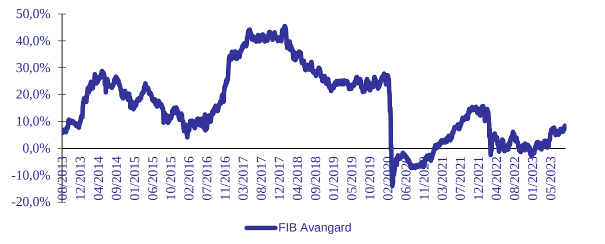
** see notes*

Investment strategy

FIB Avangard is a high-yield, actively managed, mutual fund, incepted 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

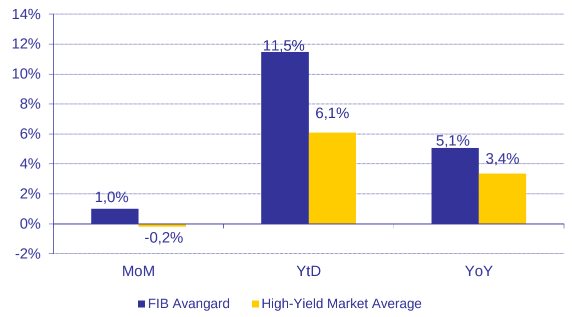
Fact sheet and fee information

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

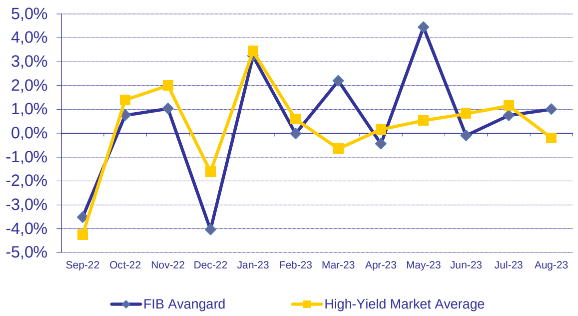
Subscription*		
Entry fee	0,00%	
Redemption fee	0,00%	
Management fee (annual % of average AUM)		2,00%

** Minimimum subscription is BGN 50*

MoM, YoY and YtD return to HY market average*

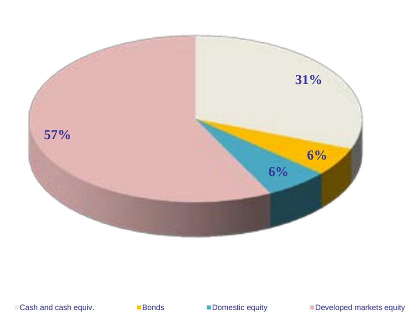


MoM return to HY market average*

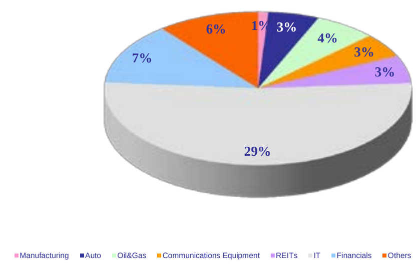


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB CLASSIC - MONTHLY REVIEW

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FIB Classic

August 2023

Data as per 31 August 2023

NAV	
NAV	BGN 3 411 217
NAV per share	BGN 0,7996

Return (%) / Statistics (%)	
Monthly (MoM)*	0,53%
Annual (YoY)	3,19%
Year-to-date 2023*	6,04%
Since Inception (annualized)	-1,41%
Standard Deviation*	7,29%

TOP 5 POSITIONS	
FIB BONDS	4,65%
ELI LILLY & CO	4,09%
APPLE INC	3,46%
ADVANCED MICRO DEVICES, INC.	3,06%
EXXON MOBIL CORP	2,93%

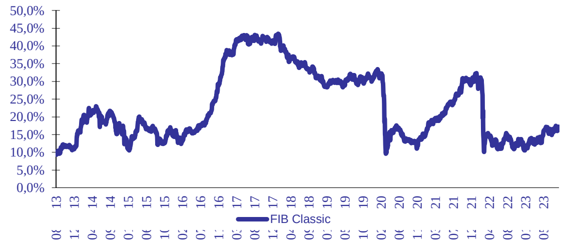
** see notes*

Investment strategy

FIB Classic is a balanced mutual fund, incepted 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

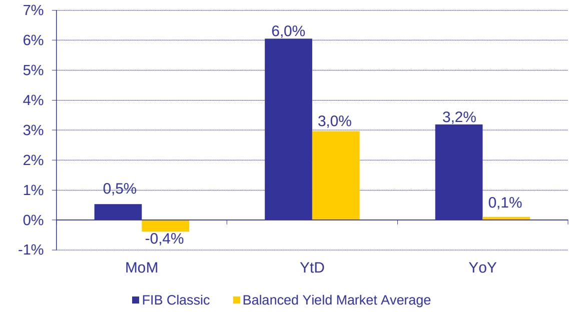
Fact sheet and fee information

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

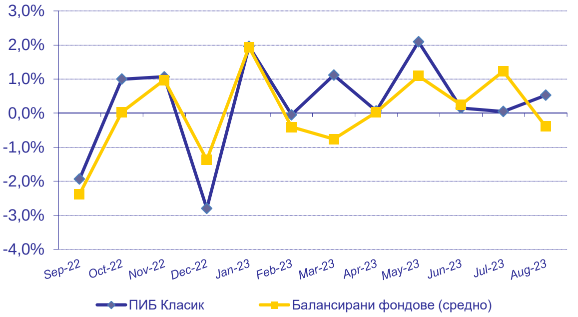
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

** Minimimum subscription is BGN 50*

MoM, YoY and YtD return to BY market average*

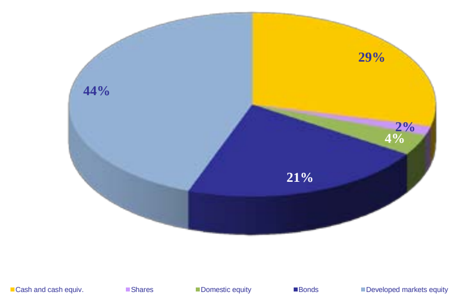


MoM return to BY market average*

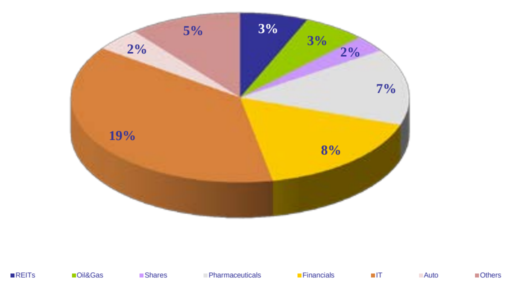


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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FIB Garant

August 2023

Data as per 31 August 2023

NAV	
NAV	BGN 2 404 084
NAV per share	BGN 1,1374

** see notes*

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,33%
Annual (YoY)*	0,42%
Year-to-date 2023*	1,14%
Since Inception (annualized)*	0,82%
Standard Deviation*	3,40%

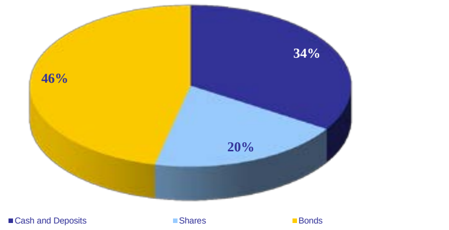
TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	7,84%
REPUBLIC OF CROATIA	6,90%
REPUBLIC OF BULGARIA	6,27%
FIB BONDS	5,78%
ROLLS-ROYCE PLC	4,02%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,950%	03/09/2024	EUR	3,78%
Eurobond	2,625%	26/03/2027	EUR	3,53%
Eurobond	3,000%	21/03/2028	EUR	3,69%
Eurobond	4,125%	23/09/2029	EUR	4,28%
Eurobond	4,500%	27/01/2033	EUR	4,62%
Eurobond	1,375%	23/09/2050	EUR	4,16%
3 months			BGN	3,95%
12 months			BGN	4,22%

Source: Bloomberg

Asset Allocation



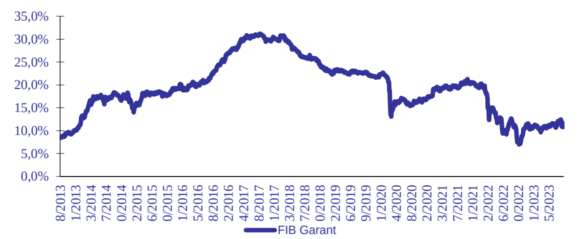
Source: FFBH Asset Management

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 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

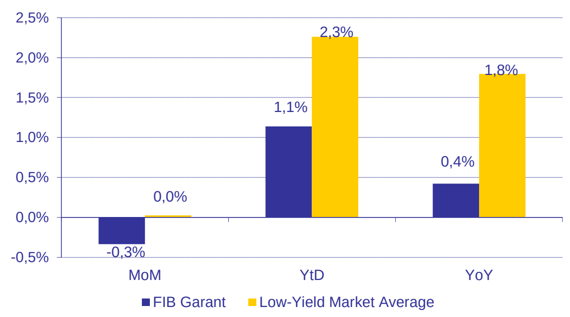
Fact sheet and fee information

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

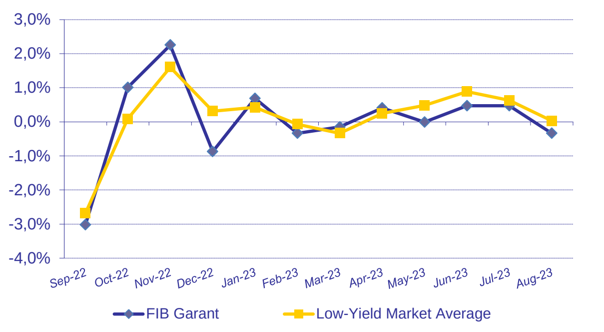
Subscription*		
Entry fee	0,00%	
Redemption fee	0,00%	
Management fee (annual % of average AUM)		1,00%

** Minimimum 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

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FFBH Vostok

August 2023

Data as per 31 August 2023

NAV	
NAV	BGN 433 149
NAV per share	BGN 0,4096

** see notes*

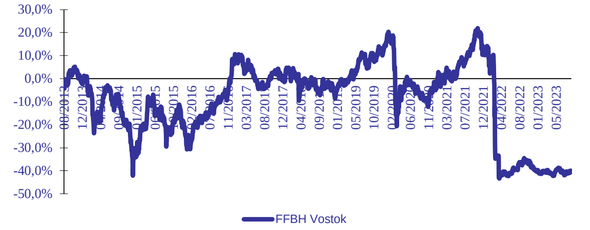
Return (%) / Statistics (%)	
Monthly (MoM)*	0,95%
Annual (YoY)*	-5,26%
Year-to-date 2023*	0,71%
Since Inception (annualized)	-6,45%
Standard Deviation*	20,65%

TOP 5 POSITIONS	
ADVANCED MICRO DEVICES, INC.	5,26%
CROWDSTRIKE HOLDINGS INC - A	4,73%
ELI LILLY & CO	4,60%
NVIDIA CORP	4,09%
MICROSOFT CORP	4,08%

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

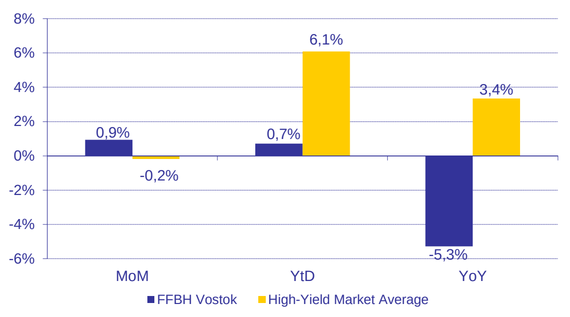
Fact sheet and fee information

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

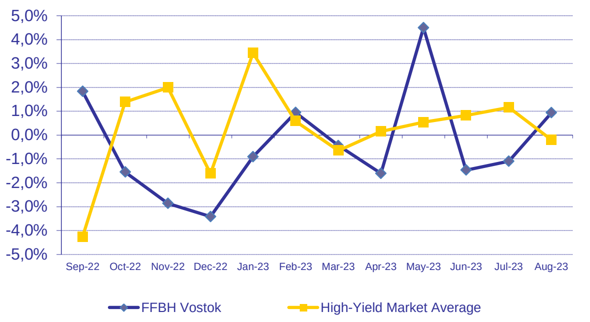
Subscription*		
Entry fee	0,00%	
Redemption fee	0,00%	
Management fee (annual % of average AUM)		2,00%

** Minimimum subscription is BGN 50*

MoM, YoY and YtD return to HY market average*

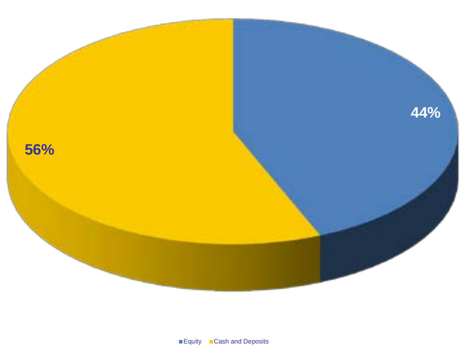


MoM return to HY market average*

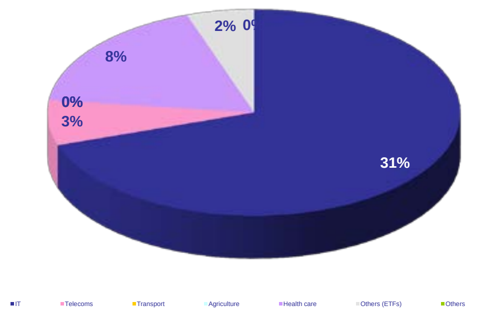


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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#Marketing Communication

Targeted Markets' Key Statistics - August 2023

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Jul-23	4,589.0	Aug-23	4,507.7	-1.8%
Nasdaq 100	Jul-23	15,757.0	Aug-23	15,501.0	-1.6%
2Y US Treasury Yield	Jul-23	4.885	Aug-23	4.863	-0.02
10Y US Treasury Note Yield	Jul-23	3.967	Aug-23	4.095	0.13
USD index (DX)	Jul-23	101.63	Aug-23	103.59	1.9%
Consumer Sentiment	Jul-23	71.6	Aug-23	69.5	-2.1
GDP (QoQ)	Q1	2.6%	Q2 (P)	2.1%	-0.5%
Core CPI (MoM)	Jun-23	0.2%	Jul-23	0.2%	0.0%
Core PPI (MoM)	Jun-23	0.0%	Jul-23	0.3%	0.3%
Unemployment	Jun-23	3.6%	Jul-23	3.5%	-0.1%
Core Retail Sales (MoM)	Jun-23	0.2%	Jul-23	1.0%	0.8%
Manfacturing PMI	Jun-23	46.3	Jul-23	49	2.7
ISM Non Manufactoring	Jun-23	53.9	Jul-23	52.7	-1.2

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Jul-23	471.4	Aug-23	458.2	-2.8%
DAX	Jul-23	16,446.8	Aug-23	15,947.1	-3.0%
2Y German Bund Yield	Jul-23	3.197	Aug-23	2.981	-0.22
10Y German Bund Yield	Jul-23	2.465	Aug-23	2.471	0.01
EUR.USD	Jul-23	1.0993	Aug-23	1.0841	-1.4%
ZEW Economic Sentiment	Jul-23	-12.2	Aug-23	-5.5	6.7
GDP (QoQ)	Q1	-0.1%	Q2 (P)	0.3%	0.4%
CPI (MoM)	Jul-23	-0.1%	Aug-23	0.6%	0.7%
PPI (MoM)	Jun-23	-0.4%	Jul-23	-0.5%	-0.1%
Unemployment	Jun-23	6.4%	Jul-23	6.4%	0.0%
Retail Sales (MoM)	Jun-23	0.2%	Jul-23	-0.2%	-0.4%
Manfacturing PMI	Jul-23	42.7	Aug-23	43.5	0.8
Industrial Production (MoM)	May-23	0.2%	Jun-23	0.5%	0.3%

August 2023: 10YT-note yield hit 15year high, reflecting the new paradigm – inflation is here to stay.

In August, market volatility has increased, reflecting renewed stress in the Chinese property market and jump in the sovereign bond yields. August's declines were broad, though shallow. Energy stocks were the only slice of the S&P 500 to post monthly gains. Investors still have confidence in the U.S. economy, as well as the potential for artificial intelligence to boost productivity gains, but stock markets fell for much of August, before turning upward. **The S&P 500 and Nasdaq Composite snapped five-month winning streaks**. **Positive economic data has pushed many investors to believe that the Fed will keep rates higher for longer to tame inflation, buoying yields on longer-term government debt.**

Fixed income did not help diversified investors absorb equity losses, as **Fitch ratings downgrade one notch US credit rating to AA+.** In commodity markets, global oil prices remained relatively flat over the month as growth risks in China counterbalanced the impact of production cuts. Despite the European Union (EU) reaching its gas storage target well ahead of the 1 November deadline, European natural gas prices increased by 23% in August on the prospect of a possible strike at three liquefied natural gas (LNG) plants in Australia, which could disrupt up to 10% of the world's LNG supply.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD
S&P 500 (1)	-1.8%	7.8%	13.5%	17.2%
NASDAQ 100 (2)	-1.6%	8.7%	28.7%	41.7%
STOXX 600 (3)	-2.8%	1.4%	-0.6%	7.8%
S&P GSCI Index (4)	-1.4%	1.4%	2.5%	1.3%
S&P 500® Investment Grade Corporate Bond Index (5)	-0.3%	12.0%	1.6%	-3.2%
S&P Eurozone Investment Grade Corporate Bond Index (6)	-0.7%	-0.1%	2.0%	2.8%

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Equity Markets

US */Table 3, (1)&(2)/*

At the start of August, the credit rating agency Fitch downgraded the US government's credit rating from AAA to AA+, citing unsustainable debt and deficit trajectories and increased political dysfunction. While this decision led to heated debates in political and economic circles **it had little immediate impact on 10-year US Treasury yields.**

Overall, incoming economic data remained solid in the US. Labour market data pointed to a cooling but still strong jobs market in July. On the inflation front, headline Consumer Price Index (CPI) increased slightly in July to 3.2% y/y due to higher food and energy prices, while core CPI decelerated slightly to 4.7% y/y from 4.8% y/y in June. The minutes of the Federal Reserve (Fed)'s July meeting nevertheless revealed that most officials remain concerned about inflation, and thus left the door open for additional rate hikes if necessary. **Long waited Jerome Powell's Jackson Hole speech, has been well received by financial markets as a sign that the Fed's policy will remain data dependent with a bias to tighten if necessary.**

Europe */Table 3, (3)/*

Eurostat's flash GDP estimate showed that euro area GDP grew by 0.3% quarter on quarter (q/q) in Q2 2023. While this pace was relatively modest, euro area labour markets remain very tight, with the **unemployment rate dropping to 6.4% in June, its lowest level on record.** However, **the economic outlook remains uncertain, as the composite PMI fell to 47, its lowest level (ex-Covid) since 2012.**

Eurozone headline inflation defied expectations and remained flat in August at 5.3 y/y. Core inflation, however, did fall modestly from 5.5%y/y in July to 5.3%y/y in August.

While improving, inflation nevertheless remains well above the European Central Bank (ECB)'s target and markets continue to price further ECB rate increases before the end of the year.

In August, bank shares experienced volatility after Italy announced a tax on banks' excess profits, although shares largely recovered after the government later clarified that the tax would amount to no more than 0.1% of a bank's assets.

Fixed Income */Table 3, (5)& (6)/*

August saw **Fitch Ratings** /one of the "Big Three" credit rating agencies/ **downgrade the US's top-tier triple-A rating to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision.** The US Treasury's subsequent announcement of its higher-than-expected borrowing intentions over the coming months, **led to the 10-year Treasury yield to hit a 15-year high,** threatening steeper costs for many borrowers and raising concern on Wall Street about the potential fallout in the stock, bond and housing markets.

The rise in yields is making investors nervous, because past surges have at times proved destabilizing for markets.

With the 10-year yield still well below the level of short-term interest rates set by the Fed, **some analysts see ample room for it to keep climbing.** The 10-year yield has been climbing for weeks based largely on a run of solid economic data, which has prompted many investors to abandon bets that the U.S. is headed toward a recession over the next six to 12 months. Longer-term yields got an extra boost this month when the Treasury Department announced that it would need to borrow more than anticipated in the coming months to finance the federal budget deficit..

The new milestone for the 10-year yield is a stark reminder of how much the economy has changed since the start of the Covid-19 pandemic.

For years, developed economies across the globe appeared stuck in a perpetual state of sluggish growth, tepid inflation and ultralow interest rates, which even experiments with deficit-financed tax cuts or spending programs did little to change.

Now, central banks are working hard to tame inflation, short-term rates are at their highest levels in decades

The main difference with the past IR hiking cycles, is that now inflation remains comfortably above the Fed's 2% target, which will make the central bank reluctant to cut interest rates even if the economy does start to falter.

That has made the recent jump in yields particularly noteworthy.

Instead of betting that the Fed will have to raise interest rates ever higher to defeat inflation and then start cutting them once a recession arrives**, investors are wagering that the Fed may be done raising rates but also further away from any cuts.** That has helped drive up longer-term bond yields relative to shorter-term ones**, in a reversal of the dominant trend over the past year-and-a-half. Though they don't have to hurt stocks if investors are simultaneously lifting their outlook for corporate profits, higher yields can reduce the appeal of riskier assets by offering investors a more attractive risk-free return if they hold ST Treasurys to maturity.**

European bond yields remained broadly stable in August and the Bloomberg Euro Aggregate rose 0.3% over the month.

Credit markets had a relatively weak month, with European investment grade pricing in a bleaker economic outlook, leading to negative total returns and wider spreads relative to government bonds. US investment grade credit underperformed European investment grade, but spreads were broadly unchanged versus Treasuries. High yield credit markets fared better, slightly outperforming government bonds.

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

Commodities */Table 3, (4)/*

The S&P GSCI Index was broadly flat in August. Energy was the best-performing component of the index amid ongoing production cuts from Saudi Arabia and other Opec+ producers. Industrial metals was the worst-performing component, driven by lower by price falls for nickel, zinc, aluminium and copper.

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September / Short term outlook: Bracing for a historical weakness

It is obviouse that expectations for a "Goldilocks" scenario that supported global markets until the end of July were absolutely false. August's volatility highlighted that a growing number of investors seem to share the same concern.
FFBH AM is in that camp too.
We still keep the average Cash exposure in our funds at a bit streched level /+31%/.

China's difficulties will inevitably weigh on the global economy in the coming months. At the same time, even though inflation pressures are receding, risks have not entirely disappeared and **central banks will likely have to maintain restrictive policies beyond 2023.**

And the last, but not least: **the most "erosive" month of the year – September is coming** /pls. see the chart on the left/. Bad luck, traditional Hedge and Mutual funds portfolio rebalancing, retail investors /paper hands/ profits harvesting or whatever reason one could think of, the pattern is real! September is a month like no other, so beware!
Another -3% to -5% slides of the indexes won't be a surprise.

FFBH AM Mutual Funds Key Figures:

Portfolio Performance, Portfolio composition

Table 4

	YTD, %	Equity %	Fixed Income %	Cash, %
FIB Avangard	11.49%	63.3%	5.5%	30.9%
FIB Classic	6.04%	47.9%	23.1%	28.9%
FIB Garant	1.14%	19.5%	46.3%	34.1%
FFBH Vostok	0.71%	43.7%		56.1%

Regional Diversification

Table 5

	US, Canada %	Eurozone %	BG %	Other %
FIB Avangard	50.2%	22.0%	27.0%	0.7%
FIB Classic	35.9%	17.7%	29.4%	16.8%
FIB Garant	8.3%	16.0%	41.2%	34.3%
FFBH Vostok	80.9%	3.3%	10.7%	5.1%

Risk Diversification by Asset class /ex cash/

Table 6

	Equity /Value/	Equity /Growth/	Equity /Speculative/	Fixed Income Gov Non-Eurozone	Fixed Income Gov. BG/Eurozone	Other Fixed Income
FIB Avangard	31.7%	25.5%	6.2%	0.7%		4.9%
FIB Classic	29.1%	17.8%	1.0%	10.1%		12.9%
FIB Garant	19.5%			24.8%	6.3%	15.3%
FFBH Vostok	12.5%	22.0%	9.3%			

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 (Ri, i=1 to n), based on formula: Σ (Ri)/n, where n is the number of mutual funds.

DISCLAIMER

ALL DATA AND CONTENT PUBLISHED IN THIS RELEASE HAVE INFORMATION PURPOSE ONLY AND SHOULD NOT BE CONSIDERED AS COUNSEL, OFFER OR RECOMMENDATION FOR ACQUISITION OR DISPOSITION WITH ANY INVESTMENT OR CONCLUSION OF ANY OTHER DEAL.

THE INVESTMENTS IN MUTUAL FUNDS ARE ASSOCIATED WITH SIGNIFICANT RISK. THERE ARE NO RISK-FREE SECURITIES AND NOBODY CAN CLAIM THAT THE INVESMENT PURPOSE OF ANY GIVEN MUTUAL FUND WILL BE ACHIEVED. THE NET ASSET VALUE PER SHARE AND ITS RETURN MAY DECREASE, THE RETURN IS NOT GUARANTEED AND THERE IS A RISK THAT THE POTENTIAL INVESTOR CAN NOT RECOVER THE INVESTED AMOUNT. THE INVESTMENTS IN MUTUAL FUNDS IN BULGARIA IS NOT GUARANTEED BY GUARANTEE FUND, CREATED BY THE STATE, OR ANY OTHER TYPE OF GUARANTEE.

PAST PERFORMANCE IS NOT NECESSARY INDICATIVE OF FUTURE RESULTS.

WE NOTE THAT ANYONE WHO WANTS TO SUBSCRIBE UNITS IN FIB AVANGARD, FIB CLASSIC, FIB GARANT AND/OR FFBH VOSTOK SHOULD MAKE A DECISION BASED ON THE INFORMATION PUBLISHED IN THE MOST RECENT RESPECTIVE PROSPECTUSES. THE PROSPECTUSES AND BY-LAWS ARE AVAILABLE IN FFBH ASSET MANAGEMENT OFFICE - 2 ENOS STREET, 5TH FLOOR, SOFIA, 1408, BULGARIA, TEL: +359 (2) 460 6400, WWW.FFBHAM.BG AND FIBANK BRANCHES, EXPLICITLY LISTED AT WWW.FFBHAM.BG.