FFBH VOSTOK – MONTHLY REVIEW

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FFBH Vostok

March 2024

Data as per 29 March 2024

NAV	
NAV	BGN 553 490
NAV per share	BGN 0,4687

* see notes

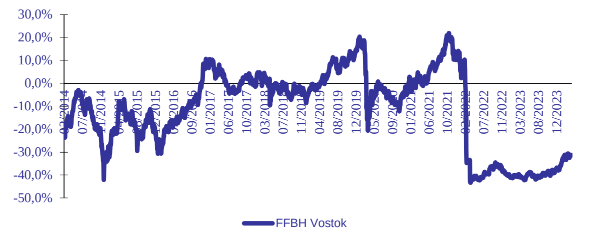
Return (%) / Statistics (%)	
Monthly (MoM)*	0,51%
Annual (YoY)*	15,73%
Year-to-date 2024*	10,28%
Since Inception (annualized)	-5,28%
Standard Deviation*	20,58%

TOP 5 POSITIONS	
ADVANCED MICRO DEVICES, INC.	7,07%
NVIDIA CORP	5,90%
ELI LILLY & CO	5,04%
ASML HOLDING N.V.	5,08%
QUALCOMM INC	4,97%

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

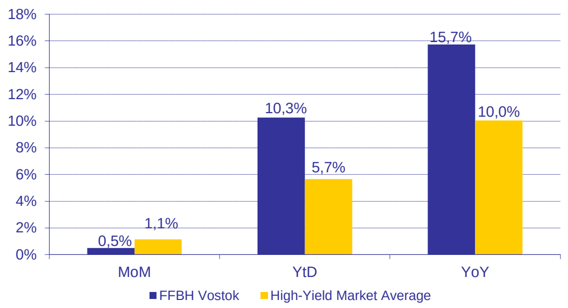
Fact sheet and fee information

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

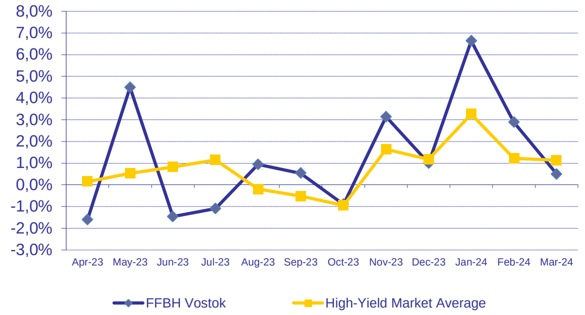
Subscription*		
Entry fee	0,00%	
Redemption fee	0,00%	
Management fee (annual % of average AUM)		2,00%

* Minimimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

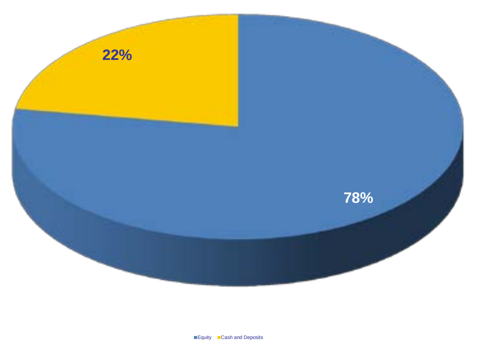


MoM return to HY market average*

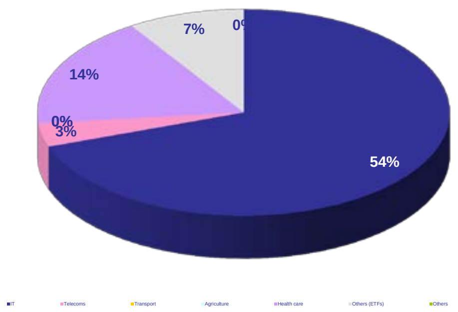


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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FIB Avangard

March 2024

Data as per 29 March 2024

NAV	
NAV	BGN 3 362 813
NAV per share	BGN 0,5511

Return (%) / Statistics (%)	
Monthly (MoM)*	1,73%
Annual (YoY)*	18,29%
Year-to-date 2024*	9,64%
Since Inception (annualized)	-3,58%
Standard Deviation*	12,09%

TOP 5 POSITIONS	
NVIDIA CORP	7,76%
ADVANCED MICRO DEVICES, INC.	4,85%
QUALCOMM INC	3,64%
ELI LILLY & CO	3,34%
SALESFORCE.COM INC	3,23%

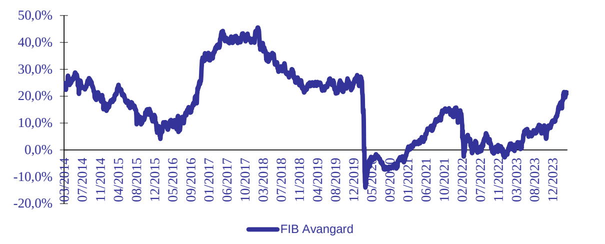
** see notes*

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.

FIB Avangard's investment strategy for 2024 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

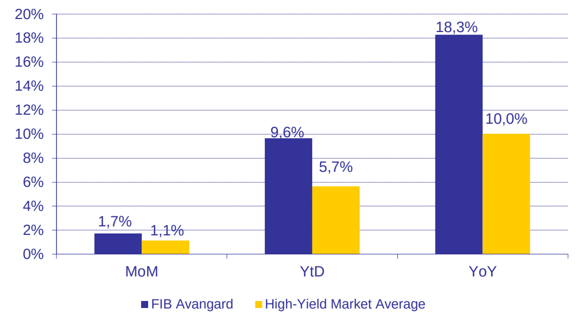
Fact sheet and fee information

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

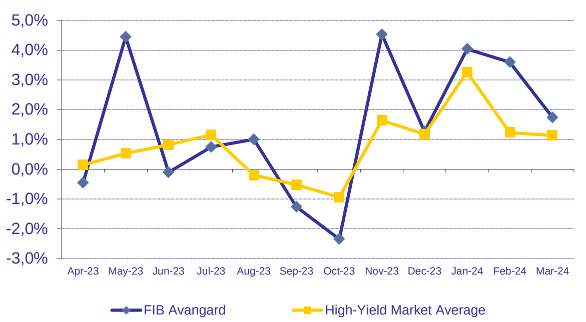
Subscription*		
Entry fee	0,00%	
Redemption fee	0,00%	
Management fee (annual % of average AUM)		2,00%

** Minimimum subscription is BGN 50*

MoM, YoY and YtD return to HY market average*

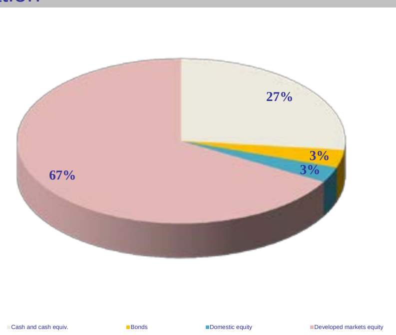


MoM return to HY market average*

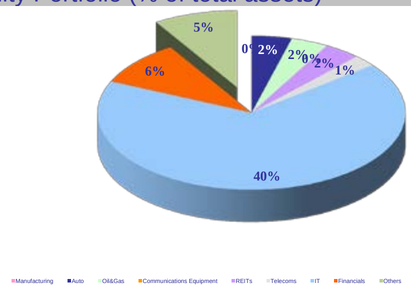


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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FIB CLASSIC - MONTHLY REVIEW

FIB Classic

March 2024

Data as per 29 March 2024

NAV	
NAV	BGN 5 378 828
NAV per share	BGN 0,8753

Return (%) / Statistics (%)	
Monthly (MoM)*	1,55%
Annual (YoY)	12,65%
Year-to-date 2024*	6,64%
Since Inception (annualized)	-0,81%
Standard Deviation*	7,50%

TOP 5 POSITIONS	
REPUBLIC OF BULGARIA	8,01%
REPUBLIC OF ROMANIA	4,04%
ROLLS-ROYCE HOLDINGS PLC	3,69%
ELI LILLY & CO	3,66%
ADVANCED MICRO DEVICES, INC.	3,33%

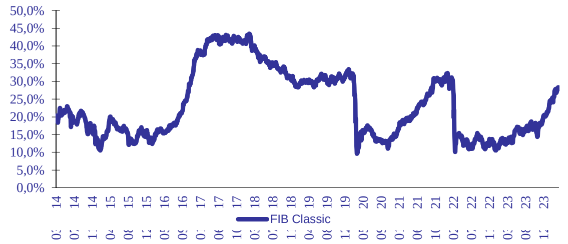
** see notes*

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 2024 remains equity-focused, which includes holding equity allocation close to the fund's limits. Equities will be concentrated in 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

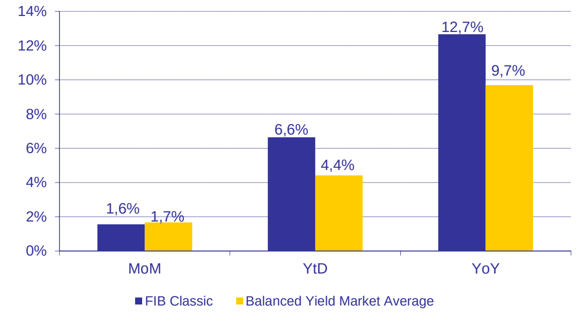
Fact sheet and fee information

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

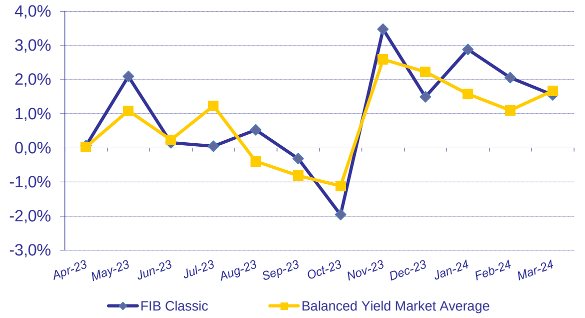
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

** Minimimum subscription is BGN 50*

MoM, YoY and YtD return to BY market average*

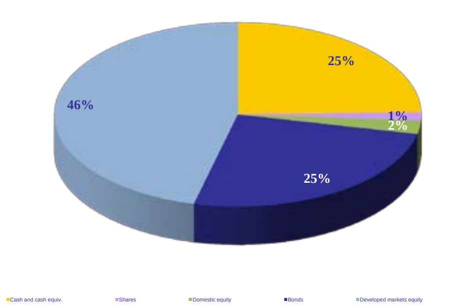


MoM return to BY market average*

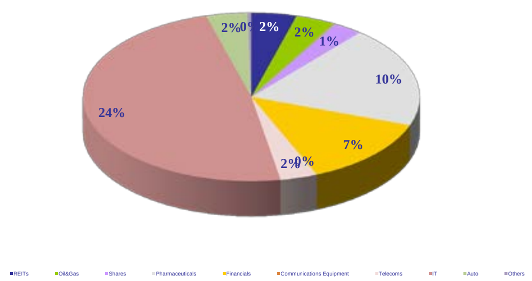


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB GARANT – MONTHLY REVIEW

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FIB Garant

March 2024

Data as per 29 March 2024

NAV	
NAV	BGN 5 020 802
NAV per share	BGN 1,1773

** see notes*

Return (%) / Statistics (%)	
Monthly (MoM)*	1,02%
Annual (YoY)*	4,48%
Year-to-date 2024*	1,77%
Since Inception (annualized)*	1,00%
Standard Deviation*	3,49%

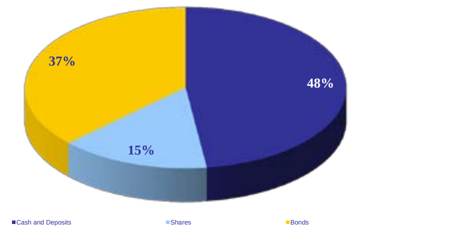
TOP 5 POSITIONS	
REPUBLIC OF BULGARIA 36	8,58%
REPUBLIC OF ROMANIA 29	4,33%
ROLLS-ROYCE HOLDINGS PLC	3,95%
REPUBLIC OF ROMANIA 26	3,82%
REPUBLIC OF CROATIA 31	3,51%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,950%	03/09/2024	EUR	3,90%
Eurobond	2,625%	26/03/2027	EUR	3,06%
Eurobond	3,000%	21/03/2028	EUR	3,13%
Eurobond	4,125%	23/09/2029	EUR	3,36%
Eurobond	4,500%	27/01/2033	EUR	3,64%
Eurobond	1,375%	23/09/2050	EUR	3,56%
3 months			BGN	2,20%
12 months			BGN	4,35%

Source: Bloomberg

Asset Allocation



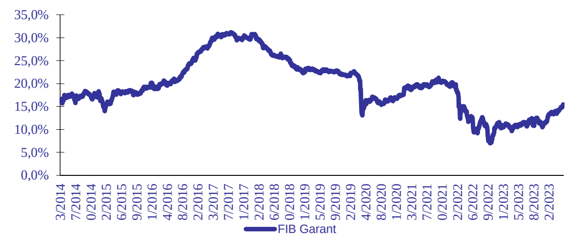
Source: FFBH Asset Management

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 2024 investment strategy includes significant allocation 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

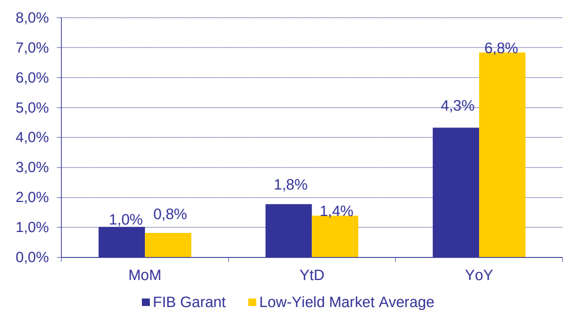
Fact sheet and fee information

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

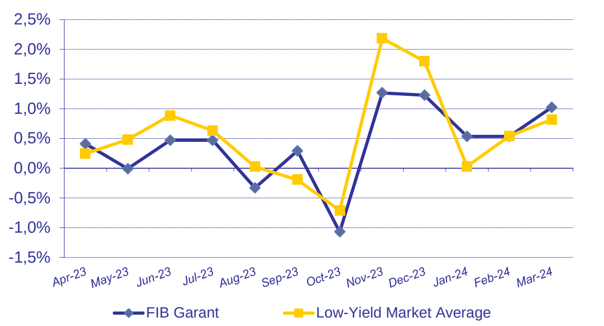
Subscription*		
Entry fee	0,00%	
Redemption fee	0,00%	
Management fee (annual % of average AUM)		1,00%

** 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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#Marketing Communication

Targeted Markets' Key Statistics – March / Q1 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Feb-24	5,096.3	Mar-24	5,254.4	3.1%
Nasdaq 100	Feb-24	18,043.9	Mar-24	18,254.7	1.2%
2Y US Treasury Yield	Feb-24	4.623	Mar-24	4.628	0.00
10Y US Treasury Note Yield	Feb-24	4.254	Mar-24	4.210	-0.04
USD index (DX)	Feb-24	104.10	Mar-24	104.27	0.2%
Consumer Sentiment	Feb-24	76.9	Mar-24	79.4	2.5
GDP (QoQ)	Q3	4.9%	Q4 (P)	3.4%	-1.5%
Core CPI (MoM)	Jan-24	0.4%	Feb-24	0.4%	0.0%
Core PPI (MoM)	Jan-24	0.3%	Feb-24	0.5%	0.2%
Unemployment	Jan-24	3.7%	Feb-24	3.9%	0.2%
Core Retail Sales (MoM)	Jan-24	-0.8%	Feb-24	0.3%	1.1%
S&P Global Manfacturing PMI	Jan-24	52.2	Feb-24	52.5	0.3
ISM Non Manufactoring	Jan-24	53.4	Feb-24	52.6	-0.8

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Feb-24	494.6	Mar-24	512.7	3.7%
DAX	Feb-24	17,678.2	Mar-24	18,492.5	4.6%
2Y German Bund Yield	Feb-24	2.885	Mar-24	2.823	-0.06
10Y German Bund Yield	Feb-24	2.401	Mar-24	2.293	-0.11
EUR.USD	Feb-24	1.0803	Mar-24	1.0753	-0.5%
ZEW Economic Sentiment	Feb-24	25	Mar-24	33.5	8.5
GDP (QoQ)	Q3	-0.1%	Q4 (P)	0.0%	0.1%
CPI (MoM)	Feb-24	0.7%	Mar-24	1.1%	0.4%
PPI (MoM)	Jan-24	-0.9%	Feb-24	-1.0%	-0.1%
Unemployment	Jan-24	6.5%	Feb-24	6.5%	0.0%
Retail Sales (MoM)	Jan-24	0.0%	Feb-24	-0.5%	-0.5%
HCOB Eurozone Manfacturing PMI	Feb-24	46.5	Mar-24	46.1	-0.4
Industrial Production (MoM)	Dec-23	1.6%	Jan-24	-3.2%	-4.8%

Q1 2024: Inflation surprises to the upside. ECB, FED and BOE scaled back the number of expected rate cuts for 2024.

- **Inflation remains stickier, moving slower than anticipated initially;**
- **Central banks signalled rate cuts were likely to occur later this year;**
- **Subdued volatility persisted as global stocks rose for a fifth consecutive month;**
- **A Biden-Trump rematch was confirmed for the US Presidential Election.**

Global stock markets registered strong gains in Q1 amid a **resilient US economy** and ongoing enthusiasm around **Artificial Intelligence.** Stellar performance of the **'magnificent seven'** stocks, which **posted earnings growth of 56%** during Q4 2023, helped to lift **SP500 earnings growth to 8%.Volatility, meanwhile, remained low** with the VIX Index – a reference point for equity market volatility – averaging around 14 over the same period. Macroeconomic data showed encouraging signs, further supporting the prospect of a soft landing.

Fixed income markets are more fairly priced today than at the end of 2023 and appear well positioned to help cushion portfolio performance in the case of an adverse growth shock. **Comodities advance**, as the fall in gas prices was more than offset by a rise in oil prices on the back of ongoing supply cuts and geopolitical tensions.

Stickier inflation prints and resilient economic activity reflected in market expectations for interest rate cuts, where the **implied number of US rate cuts for 2024 reduced from six to seven cuts at the end of 2023, to no more than three** rate cuts in total, starting in the summer. Curiously, today's market pricing is now broadly in line with the Fed's latest dot plot.

All in all, it has been a pretty good start to the year for investors, albeit with further concentration of stock market gains in the large-cap growth space against a backdrop of rising equity market valuations. While the resilience of the global economy and the prospect of rate cuts in the second part of the year could continue to support this trend, **some industries appear increasingly priced for perfection and hence are not immune to profit taking.**

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Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	3.1%	10.2%	22.5%	10.2%	27.9%
NASDAQ 100 (2)	1.2%	8.5%	24.0%	8.5%	38.5%
STOXX 600 (3)	3.7%	7.0%	13.9%	7.0%	12.0%
S&P GSCI Index (4)	4.4%	8.7%	-4.5%	8.7%	1.5%
S&P 500® Investment Grade Corporate Bond Index (5)	1.0%	-0.5%	7.4%	-0.5%	4.0%
S&P Eurozone Investment Grade Corporate Bond Index (6)	1.1%	0.4%	5.5%	0.4%	6.3%

Equity Markets

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

US shares registered a robust advance in the quarter. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. **The pace of monetary policy easing is likely to be slower** than had been expected at the end of last year, given resilient US economic data /annualised GDP growth for Q4 was revised up in the third estimate to 3.4%/, but this did little to dampen appetite for equities.

US inflation ticked up slightly to 2.5% year-on-year in February, from 2.4% in January (as measured by the personal consumption expenditure metric - PCE). The **Federal Reserve left its target rate range unchanged at 5.25%-5.50%** for the fifth consecutive meeting, while its updated interest rate projections reiterated three rate cuts in 2024.The latest “dot plot” that details policymakers’ expectations of rate cuts suggests three cuts this year.

In the political sphere, with the US primaries largely concluded, **a Biden-Trump rematch was confirmed for the 5th November.**

Europe /Table 3, (3)/

Eurozone shares posted a strong gain in Q1. Improvements in the economic outlook boosted more economically sensitive stocks. By contrast, utilities, consumer staples and real estate were the main laggards.

While some European equity indexes, such as the French CAC 40, reached new all-time highs, European equities overall continued to lag the US and Japan. European stocks did, however, end the quarter on a brighter note.

Eurozone inflation continued to cool in the quarter. **The annual inflation rate (consumer price index - PCE) was 2.6%** in February, down from 2.8% in January. **European Central Bank left the base rate at 4.50%.** President Christine Lagarde sought to downplay the chances of an imminent interest rate cut. She told the European Parliament that the **central bank does not want to run the risk of reversing any cuts.**

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

The first quarter of 2024 saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back. **The European Central Bank, the Bank of England, and the Federal Reserve (Fed) all proceeded with caution, avoiding premature declarations of victory over inflation.**

Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. **Both the US and Eurozone reported inflation rates exceeding forecasts**, raising alarms about the enduring nature of service sector inflation.

As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. **Corporate bonds surpassed government bonds** in performance with UK high yield as a notable outperformer. Within credit, **high yield outperformed investment grade** thanks to its lower interest rate sensitivity and easier financial conditions. **European and US high yield indices posted returns of +1.6% and +1.5%** respectively while the **Global Investment Grade Index ended the quarter with negative returns of -0.8%.**

Commodities /Table 3, (4)/

The S&P GSCI Index achieved robust growth in the first quarter, **with all components of the index ending the period in positive territory.** Within energy, all sub-sectors achieved strong price growth apart from natural gas, which experienced a sharp price fall in the quarter. Within agriculture, **the price of cocoa rocketed higher** in the quarter due to strong demand and shortages in West Africa, where more than half of the world’s cocoa beans are harvested. In industrial metals, **zinc and aluminium prices fell** in the quarter, while prices for **copper, lead and nickel were modestly higher**. Both **gold and silver prices also advanced** in the Q1.

NASDAQ grinds higher six quarters in row while FFR stands on 5.5%, so why the techs are barely scratched by the “higher for longer” narrative?

Here comes a quarterly earnings season /again/. The tech companies are flying high /still/. **NASDAQ100 looks tired** /five unsuccessful attempts for a breakthrough since March 1st 2024/.

FFBH AM mutual funds’ portfolios favor the sector in the first several legs of the economic cycle.
There are three issues, at this point /prior to the Q1 earnings, inflation prints and FOMC meeting/, that need to be addressed, in order to understand the resilience of the Benchmark.

The first reason is obvious – are tactical valuations justified? Market relies on the positive momentum.
Should one consider current valuations relevant at this point? Remains to be seen. We'll know some part of the answer in three weeks. Timing means a lot in the money management business. **The bulls are happened to be right by far.**

Second issue is the interest rates vulnerability. Are techs equally exposed to it?
Is the narrative “higher for longer”, as bad for techs, as it is for industrials, banks or real estate?
Absolutely not is the short answer. Why?
The largest companies in the world are the richest. Apple, Amazon, Microsoft, Meta and Alphabet /Google/ sit on +$570 Bilion in cash, short-term and long-term investments.

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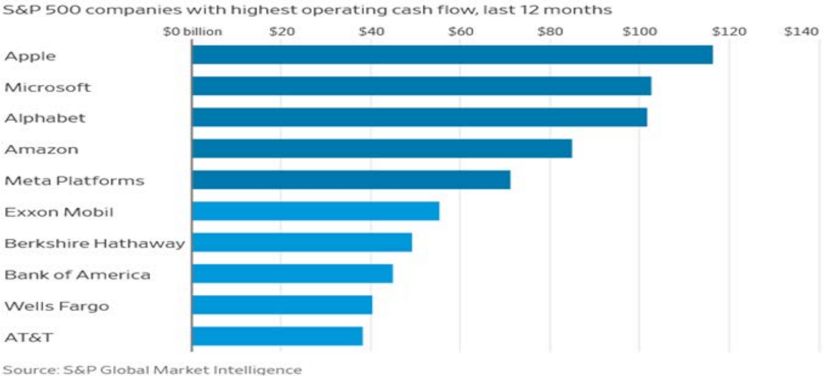
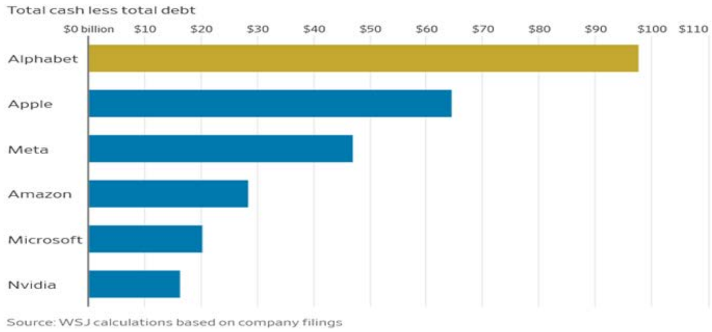
Cash flows from the operations are monstrous.
According to data from S&P Global Market Intelligence /pls. see Chart 1 below/, **this is mostly attributable to business models that sell widely used products and services without the sky-high fixed costs** common to other industries.

Chart 1



Net cash is large enough to facilitate M&A endeavors, R&D experiments or buybacks /Chart 2/.

Chart 2



Net debt in most of the tech and biotech companies in FFBH AM short list is negative /Table 4/.
Respectively ND/EBIT coverage ratio is meaningless. **Companies have strong cash flows and almost no debt**.
The average ND/EBIT ratio for the 21 companies mentioned in the Table 4, is /-13.6/.
So, why should we fear the FED?
It doesn't really matter, for top techs, if the FFR stays at 5.5% for a quarter or three quarters.
Companies in the FFBH AM list of favorites see their cash-flow adding fresh cash to the balance sheet at a healthy rate.
It is large enough to compensate the interest rate costs, even "for longer".
The potential damage is for customers. They might spend less on services and products.
It is a collateral damage, which is quite hard to model.

Table 4

Company	Ticker	ND / EBIT *
Microsoft	MSFT	-0.53
Apple	AAPL	0.44
Google	GOOG	-1.12
Cadence Design	CDNS	-0.38
Adobe	ADBE	-0.64
Salesforce	CRM	-0.63
Astra Zeneca	AZN	2.35
Synopsys	SNPS	-1.14
Ansys	ANSS	-0.17
ServiceNow	NOW	-2.89
Snowflake	SNOW	-7.78
ASML	ASML	-0.27
Elly Lilly	LLY	1.69
AMD	AMD	-2.1
Qualcom	QCOM	0.53
Broadcom	AVGO	1.52
Nvidia	NVDA	-0.49
Arista Networks	ANET	-2.22
Intuitive Surgical	ISRG	-2.37
CrowdStrike	CRWD	-268.3
Palo Alto	PANW	-1.05

* (Gross Debt - Cash + ST investments)/ Earning berore interest & Taxes
Snowflake = ND / CF from operations

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Third issue – LT valuations. Are techs susceptible to a reverse at this point?
*The long standing perception is that **LT tech valuations are doomed shall FED raises rates and keeps'em at that level for more than 12 months.***
Two things matter.
Growth and WACC /weighted average cost of capital/. Of course, the devil is in the details.

Growth
NASDAQ100 yielded 53.8% in 2023. YTD same tech benchmark added 8.5%. Federal funds rate /FFR/ is still at 5.5%.
Why not crushing the technology down?
Big tech **net sales growth is high, the economy avoided recession, the labor market is very strong.**
No major bottlenecks on sight, so let's rely on the selling power of these healthy businesses until it starts raining again.
Inflation is sticky? Besides, **stocks are less vulnerable to Inflation shocks than government bonds.** They could **maneuver, relocate resources, cut costs and bolster the efficiency.** This is why many investors consider tech as an inflation hedge.
So do us. Until the sales, earnings and economy do well, all is well.

WACC
Assuming techs' **balance sheets are almost debt free**, **only Cost of equity /COE/ remains to be adjusted.**
FFBH AM employs industrial required rate of return/RRR/ for COE, rather than orthodox method /adjusted to risk free rate /FFR/ plus some market beta premium/.
Secondly, **we prefer shorter 3Y modeling** /we believe that technology transformed economic cycle durability standard/.

In summary:
In order to temper the importance of the restrictive FED rate cycle, tech growth must outpace GDP growth, interest rates need to be kept in check /stop rising/, innovations and R&D expenses are paramount / thus need to be promoted/, low or no debt status must be maintained and eventually, in the better part of the year, the "higher for longer" challenge would be mitigated. Assuming the above /goldilocks/ scenario is valid for techs; NASDAQ would keep on breaking new records in 2024 and beyond.

.

FFBH AM Mutual Funds Key Figures:

Portfolio Performance, Portfolio composition
Table 5

	YTD, %	Equity %	Fixed Income %	Cash, %
FIB Avangard	9.6%	69.7%	3.5%	26.7%
FIB Classic	6.6%	48.9%	26.4%	24.6%
FIB Garant	1.8%	15.0%	37.0%	47.8%
FFBH Vostok	10.3%	77.6%	-	22.3%

Regional Diversification
Table 6

	US, Canada %	Eurozone %	BG %	Other %
FIB Avangard	56.2%	24.5%	18.7%	0.5%
FIB Classic	36.8%	20.7%	29.5%	12.9%
FIB Garant	7.1%	16.5%	55.5%	20.9%
FFBH Vostok	81.8%	10.5%	7.7%	0.0%

Risk Diversification by Asset class /ex cash/
Table 7

	Equity /Value/	Equity /Growth/	Equity /Speculative/	Fixed Income Gov Non-Eurozone	Fixed Income Gov. BG/Eurozone	Other Fixed Income
FIB Avangard	27.3%	34.8%	7.5%	0.5%	-	3.0%
FIB Classic	25.0%	22.9%	0.9%	8.2%	8.0%	10.3%
FIB Garant	15.0%	-	-	12.2%	15.3%	9.5%
FFBH Vostok	13.7%	48.6%	15.3%	-	-	-

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: $\Sigma (Ri)/n$, where n is the number of mutual funds.

DISCLAIMER