

FFBH Vostok

April 2024

Data as per 30 April 2024

NAV	
NAV	BGN 538 974
NAV per share	BGN 0,4565

Return (%) / Statistics (%)	
Monthly (MoM)*	-2,62%
Annual (YoY)*	14,55%
Year-to-date 2024*	7,38%
Since Inception (annualized)	-5,43%
Standard Deviation*	20,62%

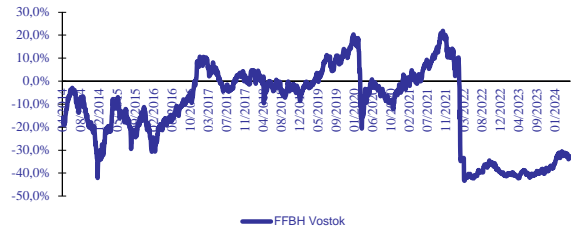
TOP 5 POSITIONS	
ADVANCED MICRO DEVICES, INC.	6,42%
NVIDIA CORP	5,84%
ELI LILLY & CO	5,28%
QUALCOMM INC	5,04%
ASML HOLDING N.V.	4,83%

* 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

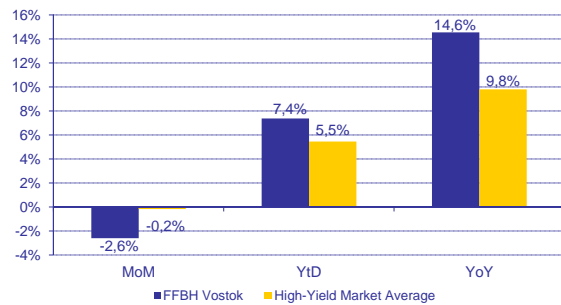
Fact sheet and fee information

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

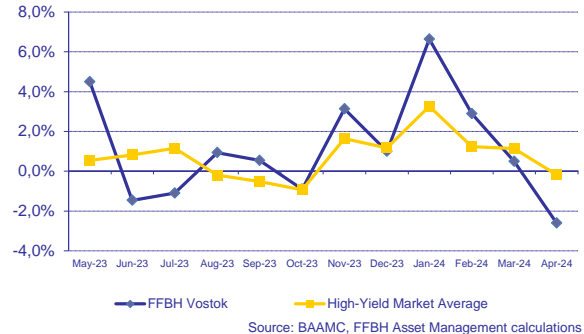
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

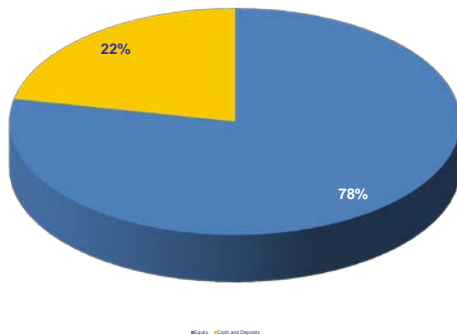


MoM return to HY market average*

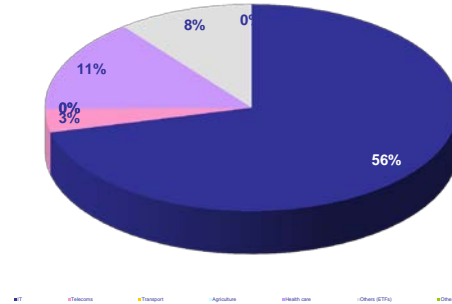


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

April 2024

Data as per 30 April 2024

NAV	
NAV	BGN 3 194 760
NAV per share	BGN 0,5386

Return (%) / Statistics (%)	
Monthly (MoM)*	-2,25%
Annual (YoY)*	16,15%
Year-to-date 2024*	7,17%
Since Inception (annualized)	-3,69%
Standard Deviation*	12,17%

TOP 5 POSITIONS	
NVIDIA CORP	7,88%
ADVANCED MICRO DEVICES, INC.	4,51%
QUALCOMM INC	3,78%
ELI LILLY & CO	3,56%
ASTRAZENECA PLC	3,46%

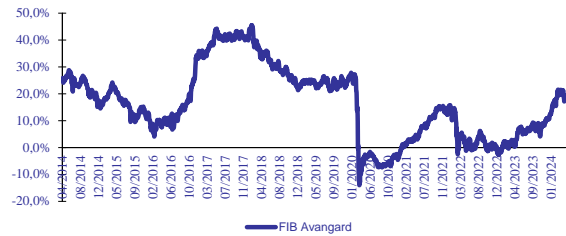
* see notes

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.

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

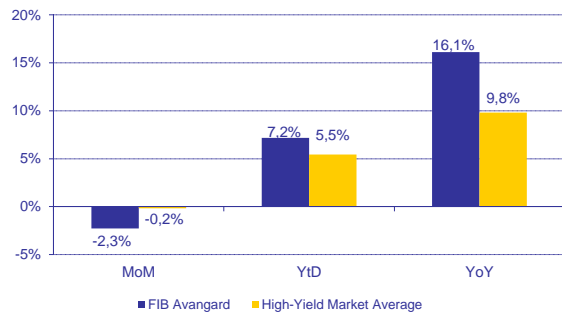
Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	
Entry fee	0,00%

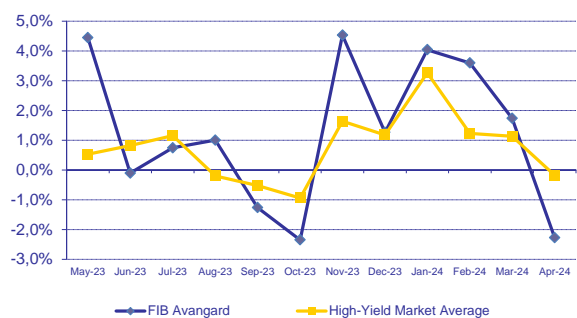
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

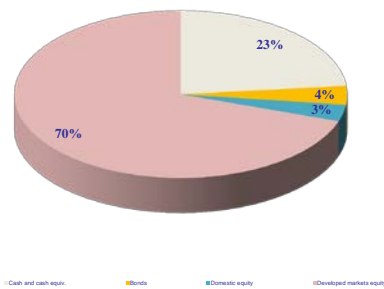


MoM return to HY market average*

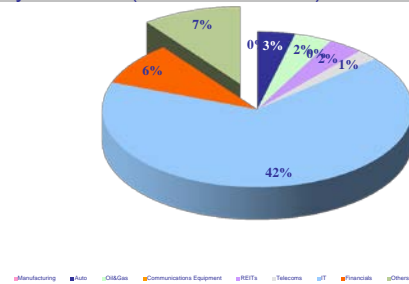


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

April 2024

Data as per 30 April 2024

NAV	
NAV	BGN 5 311 536
NAV per share	BGN 0,8626

Return (%) / Statistics (%)	
Monthly (MoM)*	-1,45%
Annual (YoY)	10,95%
Year-to-date 2024*	5,10%
Since Inception (annualized)	-0,89%
Standard Deviation*	7,54%

TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,96%
ROMANI 6 5/8 09/27/29	4,09%
BGARIA 4 1/8 09/23/29	3,87%
ELI LILLY & CO	3,75%
ROLLS-ROYCE HOLDINGS PLC	3,74%

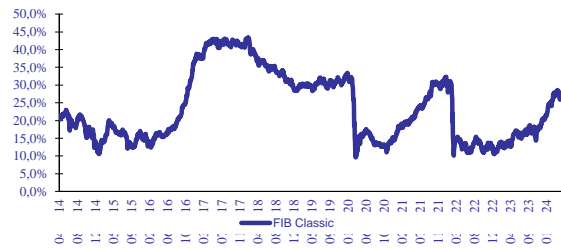
* see notes

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 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

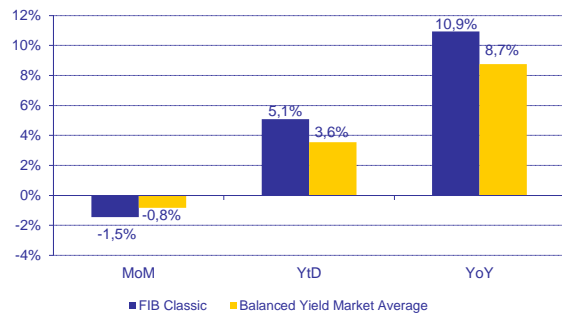
Fact sheet and fee information

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

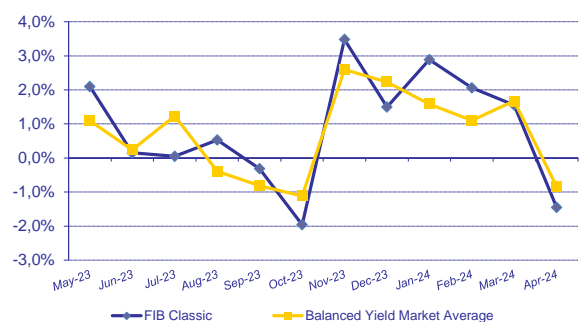
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

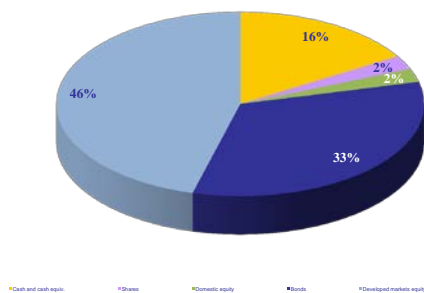


MoM return to BY market average*

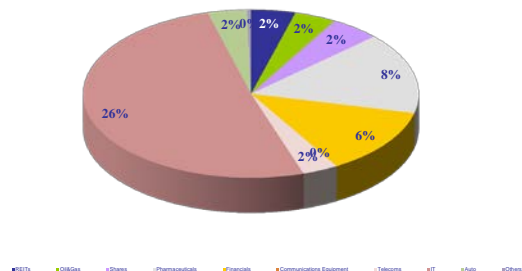


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

April 2024

Data as per 30 April 2024

NAV	
NAV	BGN 5 003 416
NAV per share	BGN 1,1718

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,47%
Annual (YoY)*	3,57%
Year-to-date 2024*	1,30%
Since Inception (annualized)*	0,97%
Standard Deviation*	3,49%

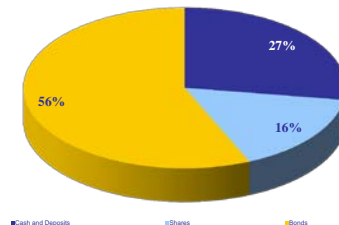
TOP 5 POSITIONS	
ROMANI 6 5/8 09/27/29	8,68%
BGARIA 4 7/8 05/13/36	8,45%
BGARIA 4 1/8 09/23/29	4,11%
ROLLS-ROYCE HOLDINGS PLC	3,97%
ROMANI 2 3/4 02/26/26	3,83%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,950%	03/09/2024	EUR	4,27%
Eurobond	2,625%	26/03/2027	EUR	3,26%
Eurobond	3,000%	21/03/2028	EUR	3,31%
Eurobond	4,125%	23/09/2029	EUR	3,47%
Eurobond	4,500%	27/01/2033	EUR	3,84%
Eurobond	1,375%	23/09/2050	EUR	3,77%
3 months			BGN	3,99%
12 months			BGN	3,88%

Source: Bloomberg

Asset Allocation



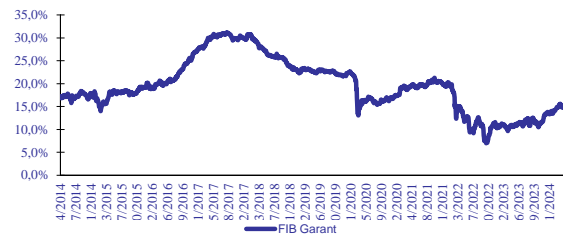
Source: FFBH Asset Management

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 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

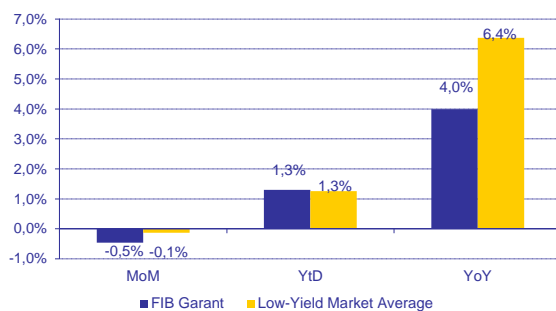
Fact sheet and fee information

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

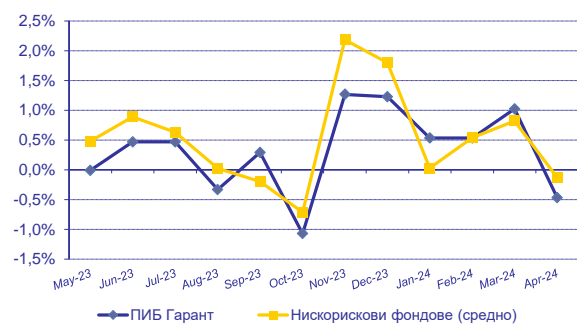
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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

#Marketing Communication

Targeted Markets' Key Statistics – April 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Mar-24	5,254.4	Apr-24	5,035.7	-4.2%
Nasdaq 100	Mar-24	18,254.7	Apr-24	17,440.7	-4.5%
2Y US Treasury Yield	Mar-24	4.628	Apr-24	5.037	0.41
10Y US Treasury Note Yield	Mar-24	4.210	Apr-24	4.682	0.47
USD index (DX)	Mar-24	104.27	Apr-24	106.10	1.8%
Consumer Sentiment	Mar-24	79.4	Apr-24	77.2	-2.2
GDP (QoQ)	Q3	3.4%	Q4 (P)	1.6%	-1.8%
Core CPI (MoM)	Jan-24	0.4%	Mar-24	0.4%	0.0%
Core PPI (MoM)	Jan-24	0.3%	Mar-24	0.2%	-0.1%
Unemployment	Jan-24	3.9%	Mar-24	3.8%	-0.1%
Core Retail Sales (MoM)	Jan-24	0.9%	Mar-24	0.7%	-0.2%
S&P Global Manufacturing PMI	Jan-24	52.2	Mar-24	51.9	-0.3
ISM Non Manufacturing	Jan-24	52.6	Mar-24	51.4	-1.2

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Mar-24	512.7	Apr-24	504.9	-1.5%
DAX	Mar-24	18,492.5	Apr-24	17,932.2	-3.0%
2Y German Bund Yield	Mar-24	2.823	Apr-24	3.034	0.21
10Y German Bund Yield	Mar-24	2.293	Apr-24	2.590	0.30
EUR.USD	Mar-24	1.0753	Apr-24	1.0665	-0.8%
ZEW Economic Sentiment	Mar-24	33.5	Apr-24	43.9	10.4
GDP (QoQ)	Q3	-0.1%	Q4 (P)	0.3%	0.4%
CPI (MoM)	Mar-24	0.8%	Apr-24	0.6%	-0.2%
PPI (MoM)	Jan-24	-1.1%	Mar-24	-7.8%	-6.7%
Unemployment	Jan-24	6.5%	Mar-24	6.5%	0.0%
Retail Sales (MoM)	Jan-24	-0.3%	Mar-24	0.8%	1.1%
HCOB Eurozone Manufacturing PMI	Mar-24	46.1	Apr-24	45.7	-0.4
Industrial Production (MoM)	Jan-24	-3.0%	Feb-24	0.8%	3.8%

April 2024: Global equities and fixed income decline, as US interest rate cut expectations fade. Inflation remains sticky. Growth in US fall to 1.6%.

Eurozone escapes technical recession.

- Stock markets' longest winning streak since 2021 falters;
- Growth holds steady in Eurozone; US GDP falls to 1.6% YoY
- Inflation remains sticky in US, Eurozone inflation improves
- Middle East conflict intensifies, but with modest market impact.
- US interest rate cut expectations postponed, but not cancelled this year;

After five consecutive positive months, stock market sentiment reversed in April, with broad-based weakness across most regions and sectors. **April was a tough month for both equity and fixed income markets.** A combination of hot US inflation data and a first quarter US GDP print that while weak on first-glance, showed resilient private demand, **fuelled market fears that central banks will not ease monetary policy as quickly as previously hoped.** Both stock and bond markets responded negatively

Halfway through the first-quarter US earnings season, **the blended earnings growth rate was tracking at 3.5%** – broadly in line with consensus expectations. **Investors were, more willing than usual to punish companies that missed estimates as investors looked to see if earnings justified the last six months of valuation expansion.**

To date FFBH AM haven't observed massive positive earnings ST guidance in its shortlist. Truly, by far this is the most subdued earnings season since Q3 2022 for our primary selection.

Commodity prices continued their ascent. Brent Crude oil rose as high as \$91 per barrel, while gold exceeded \$2,400 (intraday), though both retraced most of their gains by month-end. Industrial metals also had a strong month

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	-4.2%	3.9%	20.1%	5.6%	20.8%
NASDAQ 100 (2)	-4.5%	1.8%	21.0%	3.7%	31.7%
STOXX 600 (3)	-1.5%	4.0%	16.4%	5.4%	8.2%
S&P GSCI Index (4)	0.6%	5.6%	1.6%	9.4%	3.8%
S&P 500® Investment Grade Corporate Bond Index (5)	-2.3%	-2.8%	7.0%	-2.8%	0.8%
S&P Eurozone Investment Grade Corporate Bond Index (6)	-0.7%	-0.4%	4.3%	-0.3%	4.9%

Equity Markets

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

The S&P 500 fell 4.1% over the month as valuations came under pressure from rising bond yields.

The rise in inflation and strong jobs market meant investors pushed back their expected timeline for an interest rate cut from the Fed. **A June cut appears unlikely and the number of rate cuts expected in 2024 has fallen from around six at the turn of the year to just one or two.**

FFBH AM revised down the rate cut projections in valuation model to just one cut. Maybe in the fall /before the elections/.

The consumer price index (CPI) for March ticked up by 0.4% month-on-month, taking annual inflation to 3.5% compared to 3.2% in February. The Federal Reserve's (Fed) preferred measure of inflation – personal consumption expenditure **PCE – also ticked higher to 2.7% in March.** Separate data showed an acceleration in labour costs. Meanwhile, **GDP growth was weaker than expected in Q1 with the US economy expanding by an annualised 1.6%, down from 3.4% in Q4 2023.**

The changing interest rate environment was particularly visible in interest rate-sensitive sectors, such as small caps and REITS. In April, small caps ended the month down 5.1% and REITS down 6.3%, both significantly behind the overall large-cap market return.

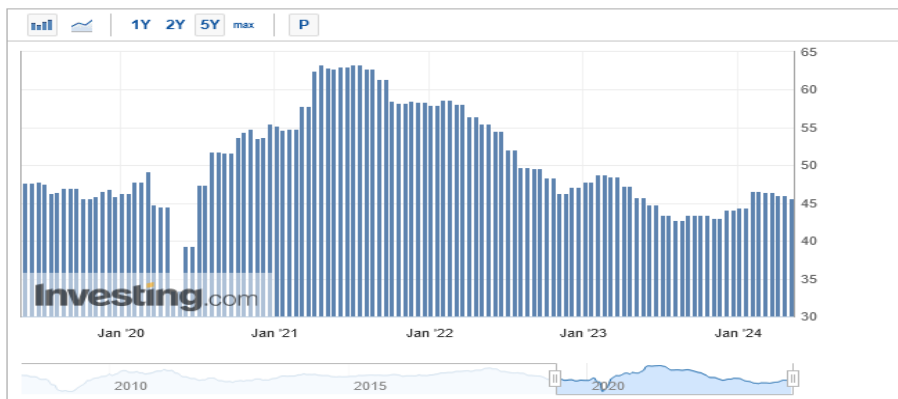
Europe /Table 3. (3)/

European equities outperformed their US counterparts. Improved growth prospects and inflation dynamics in the region were able to partially compensate for the headwinds of higher for longer interest rates and geopolitical risks.

As expected, ECB left interest rates unchanged. **President Christine Lagarde continued to signal June as an appropriate time to ease monetary policy conditions.** The eurozone economy grew in Q1 with **GDP expanding by 0.3%** quarter-on-quarter, following the -0.1% decline in Q4 2023. The German economy rebounded with 0.2% growth after a -0.5% decline in Q4.

Nevertheless, the closely watched by FFBH AM metric, HCOB Eurozone manufacturing PMI index again trending lower. Meaning, the woes for the European most important sectors are far from over.

Chart 1 Eurozone Manufacturing Purchasing Managers Index (PMI)



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

Inflation remained in the spotlight during April, as the market questioned the timing of rate cuts. The US inflation report for March showed a third consecutive above-consensus core CPI inflation print, leading the market to discount a later start to rate cuts.

The US led the sell-off in global government bonds in April, with the 10-year Treasury yield hitting the highest level (4.70%) since late 2023. **Euroarea bonds outperform US in terms of less pronounced yield change.**

Investment grade spreads tightened further in both US and European credit markets. Factors that influence supply and demand dynamics, pricing, and trading activity, remained supportive, as slowing investor demand was accompanied by lower primary issuance. **In the high yield (HY) market, credit spreads tightened** slightly in the European market and outperformed the US in terms of both spread and total return.

Commodities /Table 3. (4)/

The S&P GSCI Index achieved gains in April, with **higher prices in industrial metals and precious metals offsetting modest price falls in all other components of the index.** Within industrial metals, the price of zinc, nickel, and copper were significantly higher in the month, while price gains for aluminium and lead were smaller. In precious metals, gold and silver both rose. **The price of crude oil was almost unchanged in April, despite worries over the situation in the Middle East.**

May / ST outlook: Markets seem to be smoothened. There must be something extra to change the mood and direction in May. FOMC meeting /at the end of April/, wasn't a game-changer, but marks an important monetary policy change.

The regular two days FOMC meeting /Apr 30st and May1st/ produced modest, but important news.

Markets were focused on the Dot plot bets and the inflation comments of the chair Mr. J.Powel, and paid little attention of a significant shift in the monetary policy. **Beginning in June, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$60 billion to \$25 billion.** The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion and will reinvest any principal payments in excess of this cap into Treasury securities.

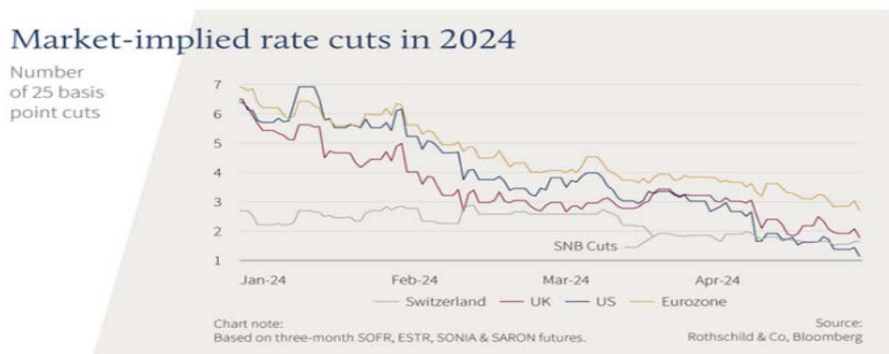
FFBH AM considers the above as the first shot in a long waited monetary easing process.

Maybe, the central bankers see the pace of the FED balance sheet run off being too fast. Nevertheless, it is a signal that the first milestone is reached. The banking system needs liquidity. **Apparently, the balance is already there and the FED may go easy.**

The next step is a rate cut. **Taking into account the complexity of the factors reigniting the inflation; it is highly unlikely to see the FED talking several cuts by the year end. Some analysts are confident; there won't be any cuts at all.**

FFBH AM would agree if it was a non-election year. But it is. The politics and the slowing economy would eventually let Mr.J.Powel to push the bottom at least once till November 5th.

Chart 2



FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	7.2%	72.8%	3.6%	23.4%
<i>FIB Classic</i>	5.1%	49.5%	34.0%	16.4%
<i>FIB Garant</i>	1.3%	16.0%	56.5%	27.4%
<i>FFBH Vostok</i>	7.4%	78.2%	-	21.7%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	58.1%	25.8%	15.4%	0.5%
<i>FIB Classic</i>	37.2%	17.1%	28.9%	16.6%
<i>FIB Garant</i>	13.9%	19.6%	40.9%	25.5%
<i>FFBH Vostok</i>	81.6%	10.9%	7.5%	-

Table 6 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>	28.8%	34.0%	10.0%	0.5%	-	3.1%
<i>FIB Classic</i>	25.1%	22.5%	1.9%	11.7%	11.8%	10.5%
<i>FIB Garant</i>	16.0%	-	-	20.3%	26.6%	9.6%
<i>FFBH Vostok</i>	14.2%	48.0%	15.9%	-	-	-

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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THE INVESTMENTS IN MUTUAL FUNDS ARE ASSOCIATED WITH SIGNIFICANT RISK. THERE ARE NO RISK-FREE SECURITIES AND NOBODY CAN CLAIM THAT THE INVESTMENT 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.