

FFBH Vostok

May 2024

Data as per 31 May 2024

NAV	
NAV	BGN 560 545
NAV per share	BGN 0,4747

Return (%) / Statistics (%)	
Monthly (MoM)*	4,00%
Annual (YoY)*	14,01%
Year-to-date 2024*	11,68%
Since Inception (annualized)	-5,13%
Standard Deviation*	20,60%

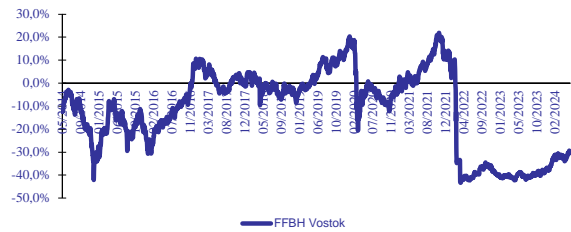
TOP 5 POSITIONS	
NVIDIA CORP	7,04%
ADVANCED MICRO DEVICES, INC.	6,43%
QUALCOMM INC	5,89%
ELI LILLY & CO	5,27%
ASML HOLDING N.V.	4,85%

* 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

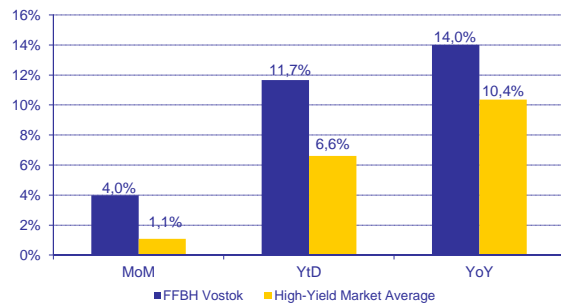
Fact sheet and fee information

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

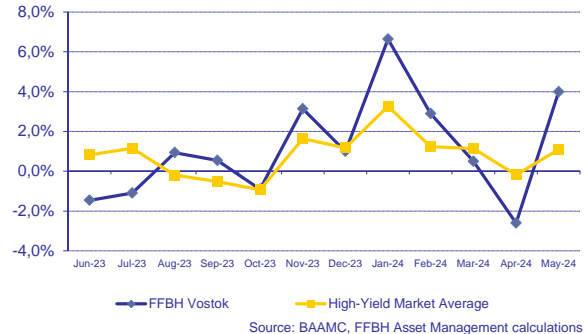
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

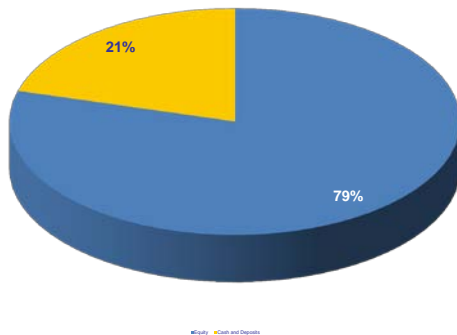


MoM return to HY market average*

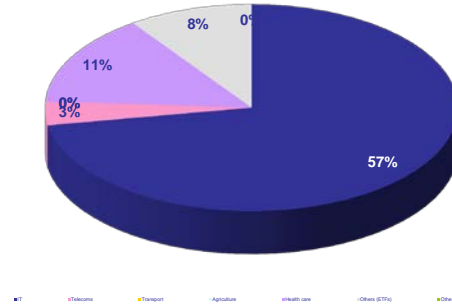


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

May 2024

Data as per 31 May 2024

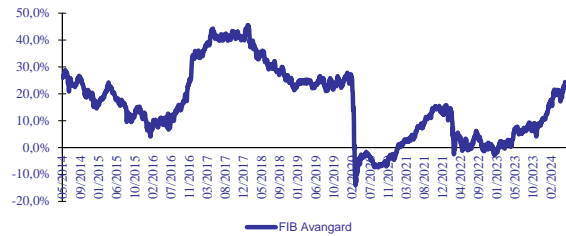
NAV		Return (%) / Statistics (%)		TOP 5 POSITIONS	
NAV	BGN 3 314 759	Monthly (MoM)*	3,62%	NVIDIA CORP	8,33%
NAV per share	BGN 0,5582	Annual (YoY)*	15,23%	ADVANCED MICRO DEVICES, INC.	4,53%
		Year-to-date 2024*	11,05%	QUALCOMM INC	4,43%
		Since Inception (annualized)	-3,46%	ELI LILLY & CO	3,56%
		Standard Deviation*	12,18%	ASTRAZENECA PLC	3,38%

* see notes

Investment strategy

FIB Avangard is an equity mutual fund, incepted on Nov 11, 2007. The investment objective of the Fund is to achieve high long-term growth, taking medium to high level of risk. Targeted markets are Europe and USA. FIB Avangard's 2024 investment strategy is focused on early cycle, interest rate sensitive sectors / overweight - technology, communication services and healthcare/.

FIB Avangard Cummulative Return 10y



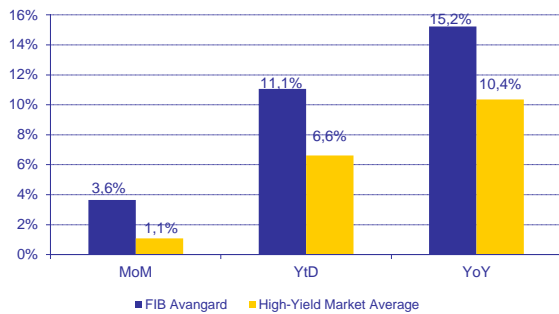
Source: FFBH Asset Management

Fact sheet and fee information

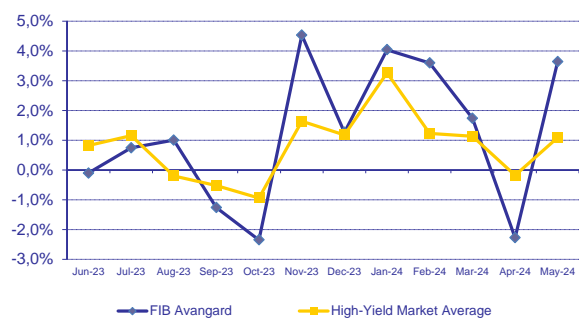
Type	Open-end equity fund	Subscription*	
FSC Classification	High-yield fund	Entry fee	0,00%
Manager	FFBH Asset Management	Redemption fee	0,00%
Custodian	First Investment Bank	Management fee (annual % of average AUM)	2,00%
Subscriptions/ Redemptions	Every Business Day		
Incorporation	Bulgaria		

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

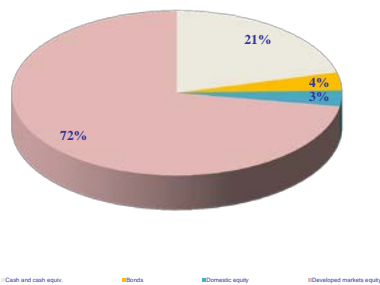


MoM return to HY market average*

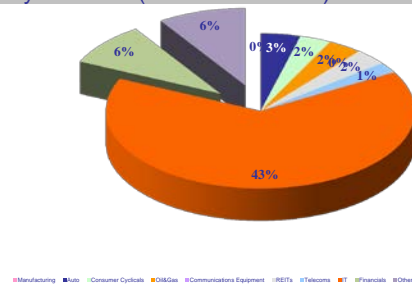


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

May 2024

Data as per 31 May 2024

NAV	
NAV	BGN 5 432 017
NAV per share	BGN 0,8805

Return (%) / Statistics (%)	
Monthly (MoM)*	2,08%
Annual (YoY)	10,93%
Year-to-date 2024*	7,28%
Since Inception (annualized)	-0,77%
Standard Deviation*	7,54%

TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,65%
ROMANI 6 5/8 09/27/29	4,04%
BGARIA 4 1/8 09/23/29	3,80%
ELI LILLY & CO	3,80%
ROLLS-ROYCE HOLDINGS PLC	3,67%

* see notes

Investment strategy

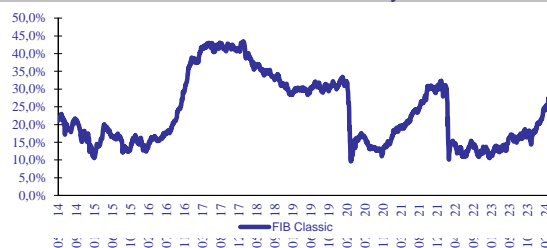
FIB Classic is a balanced mutual fund, incepted on Nov 11,2007. Its investment objective is to achieve medium to high long-term growth, taking medium level of risk.

The Fund invests in equities and fixed income. Targeted markets are Europe and USA.

The equity-bond proportion depends on the stage of the economic cycle, macro-conditions and the central banks' monetary policy.

FIB Classic's 2024 investment strategy remains equity-focused /overweight stocks, underweight bonds/.

FIB Classic Cummulative Return 10y



Source: FFBH Asset Management

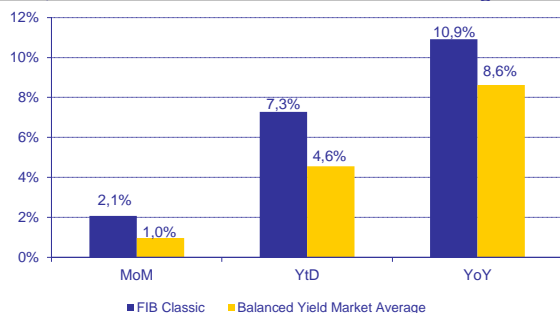
Fact sheet and fee information

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

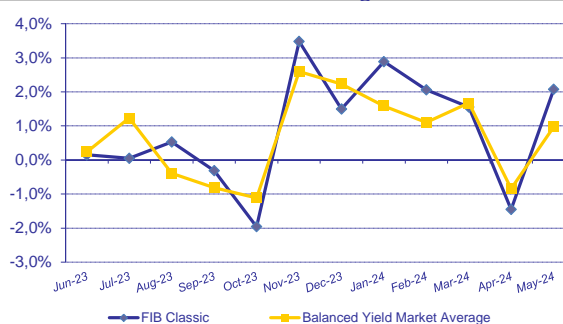
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

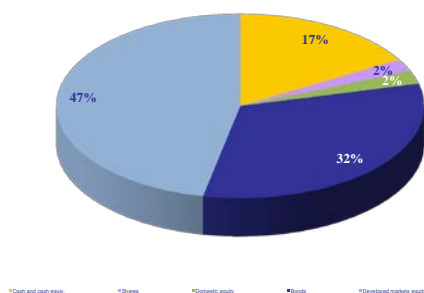


MoM return to BY market average*

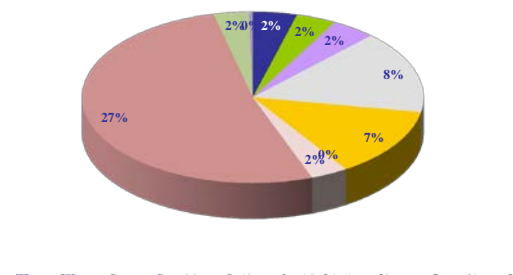


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

May 2024

Data as per 31 May 2024

NAV	
NAV	BGN 5 032 608
NAV per share	BGN 1,1787

Return (%) / Statistics (%)	
Monthly (MoM)*	0,58%
Annual (YoY)*	4,19%
Year-to-date 2024*	1,89%
Since Inception (annualized)*	1,00%
Standard Deviation*	3,50%

TOP 5 POSITIONS	
ROMANI 6 5/8 09/27/29	8,74%
BGARIA 4 7/8 05/13/36	8,27%
BGARIA 4 1/8 09/23/29	4,10%
ROLLS-ROYCE HOLDINGS PLC	3,96%
ROMANI 2 3/4 02/26/26	3,83%

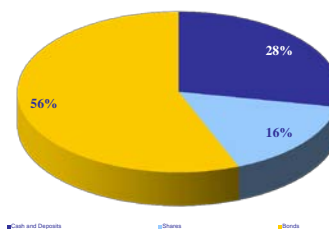
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,950%	03/09/2024	EUR	3,94%
Eurobond	2,625%	26/03/2027	EUR	3,27%
Eurobond	3,000%	21/03/2028	EUR	3,25%
Eurobond	4,125%	23/09/2029	EUR	3,45%
Eurobond	4,500%	27/01/2033	EUR	3,76%
Eurobond	1,375%	23/09/2050	EUR	3,72%
3 months			BGN	3,94%
12 months			BGN	3,87%

Source: Bloomberg

Asset Allocation



Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, incepted on Nov 11,2007.

Its investment objective is to achieve medium long-term growth, taking low level of risk.

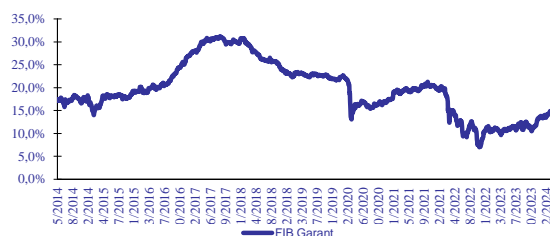
The Fund invests predominantly in fixed-income and money market securities.

It may also have, up to 20% equity exposure in value stocks, listed in targeted markets /USA and Europe/.

FIB Garant's 2024 investment strategy is focused on the early cycle, dividend value stocks and government bonds.

Corporate credit of stable, well diversified businesses is also considered an option.

FIB Garant Cummulative Return 10y



Source: FFBH Asset Management

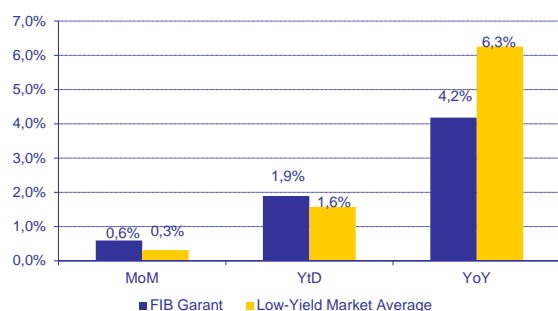
Fact sheet and fee information

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

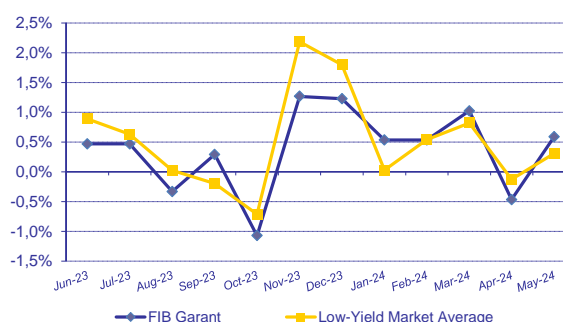
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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 – May 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Apr-24	5,035.7	May-24	5,277.5	4.8%
Nasdaq 100	Apr-24	17,440.7	May-24	18,538.7	6.3%
2Y US Treasury Yield	Apr-24	5.037	May-24	4.877	-0.16
10Y US Treasury Note Yield	Apr-24	4.682	May-24	4.503	-0.18
USD index (DX)	Apr-24	106.10	May-24	104.63	-1.4%
Consumer Sentiment	Apr-24	77.2	May-24	69.1	-8.1
GDP (QoQ)	Q4	3.4%	Q1 (P)	1.3%	-2.1%
Core CPI (MoM)	Mar-24	0.4%	Apr-24	0.3%	-0.1%
Core PPI (MoM)	Mar-24	-0.1%	Apr-24	0.5%	0.6%
Unemployment	Mar-24	3.8%	Apr-24	3.9%	0.1%
Core Retail Sales (MoM)	Mar-24	0.6%	Apr-24	0.0%	-0.6%
S&P Global Manufacturing PMI	Mar-24	51.9	Apr-24	50	-1.9
ISM Non Manufacturing	Mar-24	51.4	Apr-24	49.4	-2.0

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Apr-24	504.9	May-24	518.2	2.6%
DAX	Apr-24	17,932.2	May-24	18,497.9	3.2%
2Y German Bund Yield	Apr-24	3.034	May-24	3.113	0.08
10Y German Bund Yield	Apr-24	2.590	May-24	2.663	0.07
EUR.USD	Apr-24	1.0665	May-24	1.0841	1.7%
ZEW Economic Sentiment	Apr-24	43.9	May-24	47	3.1
GDP (QoQ)	Q4	0.0%	Q1 (P)	0.3%	0.3%
CPI (MoM)	Apr-24	0.7%	May-24	0.4%	-0.3%
PPI (MoM)	Mar-24	-0.5%	Apr-24	-1.0%	-0.5%
Unemployment	Mar-24	6.5%	Apr-24	6.4%	-0.1%
Retail Sales (MoM)	Mar-24	0.7%	Apr-24	-0.5%	-1.2%
HCOB Eurozone Manufacturing PMI	Apr-24	45.7	May-24	47.3	1.6
Industrial Production (MoM)	Feb-24	1.0%	Mar-24	0.6%	-0.4%

May 2024: Equities rebound strongly in May. Growth in US falls further to 1.3%. ECB is poised to cut in June, despite recent inflation data in Eurozone.

- Stock markets rebound, despite elevated bond yields;
- Fed signals a more cautious approach to easing;
- US Q1 GDP is slowing further, inflation remains sticky;
- ECB changes the tone, a rate cut is imminent

Global stocks rebounded strongly in May, retracing the prior month's losses – and briefly rising to all-time highs. Stock market participation broadened slightly, though the US mega-cap names continued to lead the market higher. The **US first-quarter earnings growth rate was 5.9%** (y/y) according to FactSet – a bit stronger than consensus expectations – with significant contributions from those same mega-cap stocks. In fixed income, government bonds initially rallied during the first half of May, though reversed some of those gains later in the month. **After peaking in April, oil prices retreated during May.**

While the US economy remains in solid shape, data released in May broadly pointed to a moderation, with capital spending and home sales both trending sideways.

Given the increasingly desynchronised nature of regional economies, central bank policy expectations are also starting to diverge. Powell signalling that easing was postponed – but not cancelled. Conversely, in Europe, a more dovish narrative emerged. **European Central Bank stood poised to cut in June.**

The geopolitical landscape remained tense. Conflicts in the Ukraine and Middle East showed few signs of resolve.

Biden announced further tariffs on China in critical areas, including semiconductors and electric vehicles.

In the political sphere, Trump was found guilty on all counts in his “hush money” trail.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	4.8%	3.6%	15.5%	10.6%	26.3%
NASDAQ 100 (2)	6.3%	2.7%	16.2%	10.2%	30.1%
STOXX 600 (3)	2.6%	4.8%	12.3%	8.2%	14.7%
S&P GSCI Index (4)	-2.2%	2.8%	3.2%	7.0%	8.5%
S&P 500® Investment Grade Corporate Bond Index (5)	1.7%	0.4%	2.9%	-1.2%	4.0%
S&P Eurozone Investment Grade Corporate Bond Index (6)	0.3%	0.6%	2.4%	0.0%	5.0%

Equity Markets

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

The equity market advance was led by the information technology, utilities, and communication services sectors.

Energy was the main laggard amid weaker oil prices. Some of the “Magnificent-7” stocks performed strongly in the month amid strong earnings and high demand for AI-related technologies.

Disinflationary trends are stalling, with price pressures in services sectors looking particularly sticky. The latest inflation release showed only a modest slowing in headline and core categories, bringing year-over-year (YoY) rates down to 3.4% and 3.6%, respectively. The minutes of the May Federal Open Market Committee (FOMC) meeting reinforced concerns about the lack of further progress on disinflation, with any hopes of an imminent rate cut now fading. Fed chair Jay Powell said that **there had been a “lack of progress” on bringing inflation down, but that interest rate rises were unlikely.** The Fed’s preferred measure of inflation – the core personal consumption expenditures index /PCE/ – came in at **2.8% for April.**

Europe /Table 3. (3)/

Eurozone stocks advanced with the real estate and utilities sectors among the top gainers. Financials were also strong. Energy and consumer discretionary were the weakest sectors.

First quarter GDP was confirmed at 0.3% quarter-over-quarter, and **corporate profits surprised to the upside.**

The closely watched by FFBH AM matrix, HCOB Eurozone manufacturing PMI index rose to 47.3 from 45.7 in April.

The reacceleration in the economy, coupled with relatively low valuations, is starting to attract the attention of international investors.

The European Central Bank (ECB) is more confident about the economy’s disinflationary path, with wage growth continuing to moderate despite activity recovering and accelerated inflation from 2.6% and 2.9% /YoY/. ECB’s governing council to signal a high degree of confidence that **rates will be cut in June, even if the path thereafter remains less clear.**

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

Divergent monetary policy and uncertainty around the path of interest rates is likely to remain a source of volatility for government bond markets for some time. US Treasury yields fell from their year-to-date highs, outperforming European markets where yields crept higher

Renewed confidence in the Fed lowering interest rates later this year supported credit markets. At a sector level, solid corporate fundamentals have helped keep credit spreads well anchored and **investment grade credit was one of the stronger performers over the month.** US investment grade (IG) corporates outperformed European markets on a total return basis. **Both US and European high yield (HY) fared well.**

Commodities /Table 3. (4)/

The S&P GSCI Index fell in May. Energy was the weakest component of the index, while agriculture, industrial metals, and precious metals achieved modest gains. In industrial metals, all sub-components ended the month in positive territory, with aluminium and nickel achieving the biggest price gains. In precious metals, silver prices advanced, while the price gain for gold was more modest.

June / ST outlook: Higher for “how longer” ?

Is FED on the way to turn the infamous narrative around ?

Equity markets often read macro indicators the “other way”. When data surprises to the downside, it is time to calm down.

The FED or the government is vigilant. They would eventually save the day, so let’s grab some stocks.

According to recently published BoA survey, this perception works 78% of time.

ISM manufacturing, PMI, Consumer confidence, GDP and personal consumption indicators deteriorate progressively in recent weeks. GDP alone falls from 3.4% (Q4 2023) to 1.3% (Q1 2024). Well, this is something to think over. Maybe it is time for a change? **Is bad news still good news, as it has been the case for so long?**

The FFR /Fed Funds Rate/ stood at 5.50% for almost a year. **It is evident that the US economy is losing momentum.**

FED fired the first shot of Balance sheet shrinkage slowdown in the last FOMC meeting.

May 1st, FED cut the amount of monthly redemptions of securities held, by half.

So the process is kicked off.

FFBH AM believes that, now comes the time to communicate the first rate cut.

Bad news is already bad news indeed. The odds for a stagflation are rising, shall FED stays idle.

The inflation is sticky, yes, but the risks for Main Street /in the election year/ are growing.

Not to mention, ECB is widely expected to cut first in June.

All of that, points to a choppy trade and elevated volatility in the upcoming months.

Rate cuts are priced in, stagflation to date, not.

Thus, Goldman Sachs strategists presume 10% correction till Q3. Shall the FED keep the FFR at current level for another month or so, the prognosis looks really viable.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	11.1%	75.4%	3.5%	20.9%
<i>FIB Classic</i>	7.3%	50.1%	33.1%	16.6%
<i>FIB Garant</i>	1.9%	15.9%	56.0%	28.0%
<i>FFBH Vostok</i>	11.7%	79.3%	-	20.5%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	59.5%	25.0%	14.8%	0.5%
<i>FIB Classic</i>	37.9%	17.5%	28.2%	16.2%
<i>FIB Garant</i>	13.8%	20.2%	40.5%	25.4%
<i>FFBH Vostok</i>	82.1%	10.8%	7.0%	-

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>	30.5%	35.1%	9.7%	0.5%	-	3.0%
<i>FIB Classic</i>	24.6%	23.9%	1.6%	11.5%	11.5%	10.2%
<i>FIB Garant</i>	15.9%	-	-	20.2%	26.3%	9.5%
<i>FFBH Vostok</i>	14.2%	50.1%	15.1%	-	-	-

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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