

FFBH Vostok

August 2024

Data as per 30 August 2024

NAV	
NAV	BGN 657 933
NAV per share	BGN 0,4735

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,23%
Annual (YoY)*	15,59%
Year-to-date 2024*	11,39%
Since Inception (annualized)	-5,07%
Standard Deviation*	20,84%

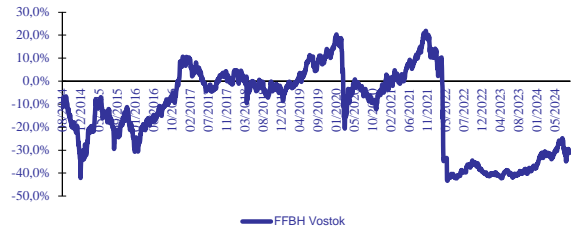
TOP 5 POSITIONS	
NVIDIA CORP	6,39%
INVESCO QQQ TRUST SERIES 1	6,37%
ELI LILLY & CO	5,14%
ADVANCED MICRO DEVICES, INC.	4,77%
QUALCOMM INC	4,22%

* 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

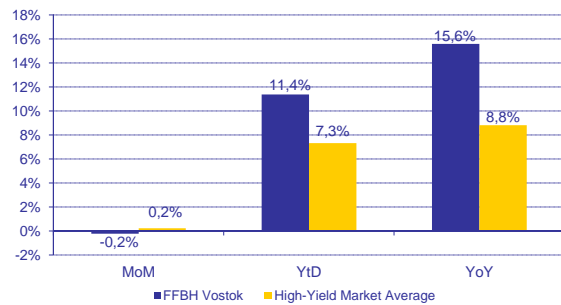
Fact sheet and fee information

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

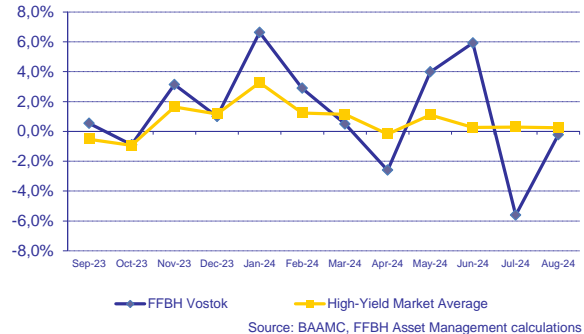
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

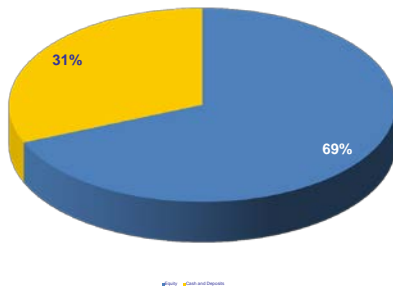


MoM return to HY market average*

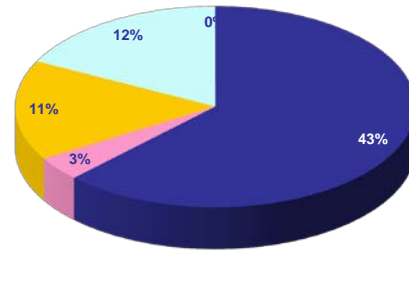


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

August 2024

Data as per 30 August 2024

NAV	
NAV	BGN 3 433 986
NAV per share	BGN 0,5649

Return (%) / Statistics (%)	
Monthly (MoM)*	0,31%
Annual (YoY)*	14,72%
Year-to-date 2024*	12,40%
Since Inception (annualized)	-3,35%
Standard Deviation*	12,48%

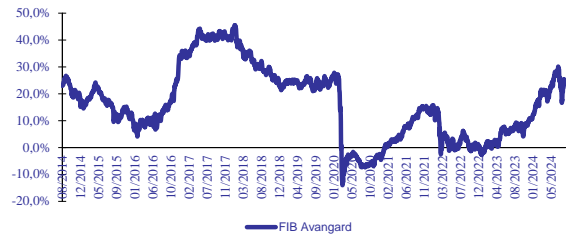
TOP 5 POSITIONS	
NVIDIA CORP	7,35%
ELI LILLY & CO	4,92%
ASML HOLDING N.V.	4,62%
ADVANCED MICRO DEVICES, INC.	4,57%
MICROSOFT CORP	4,28%

* 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



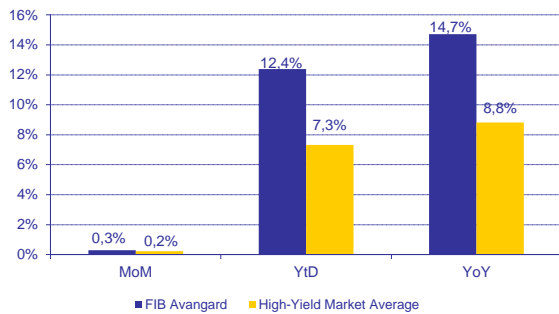
Source: FFBH Asset Management

Fact sheet and fee information

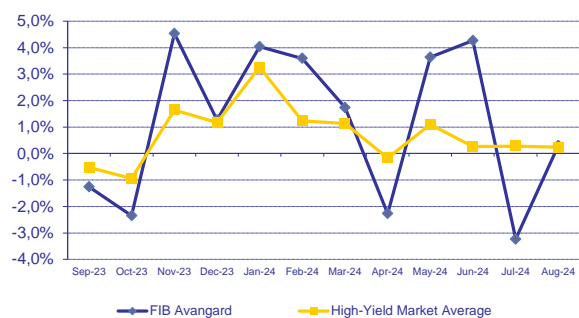
Type: Open-end equity fund
 FSC Classification: High-yield fund
 Manager: FFBH Asset Management
 Custodian: First Investment Bank
 Subscriptions/ Redemptions: Every Business Day
 Incorporation: Bulgaria

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*

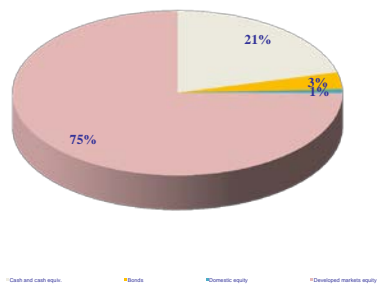


MoM return to HY market average*

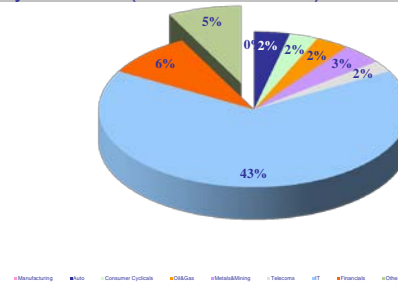


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

August 2024

Data as per 30 August 2024

NAV	
NAV	BGN 5 424 183
NAV per share	BGN 0,8940

Return (%) / Statistics (%)	
Monthly (MoM)*	0,51%
Annual (YoY)	11,80%
Year-to-date 2024*	8,92%
Since Inception (annualized)	-0,67%
Standard Deviation*	7,70%

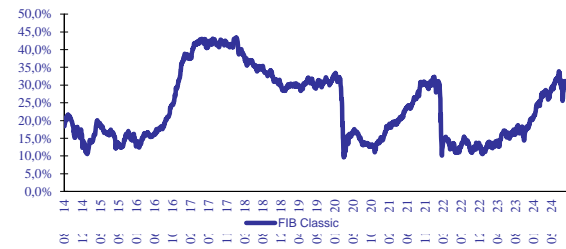
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,90%
ELI LILLY & CO	4,36%
ROMANI 6 5/8 09/27/29	4,11%
NVIDIA CORP	3,88%
BGARIA 4 1/8 09/23/29	3,85%

* 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

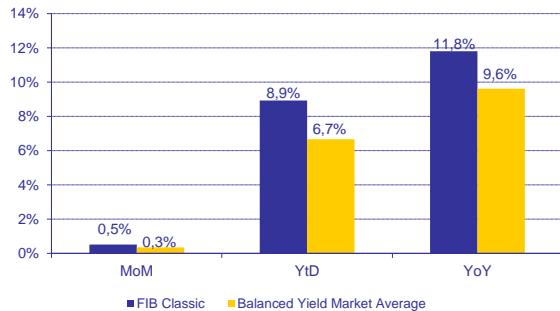
Fact sheet and fee information

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

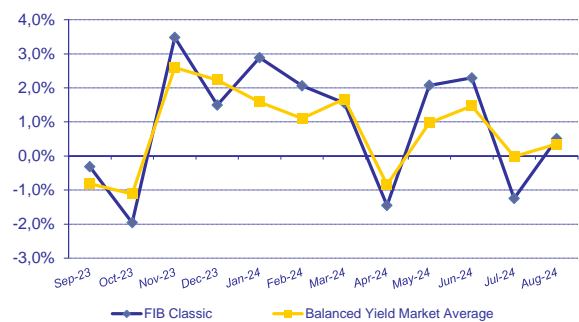
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

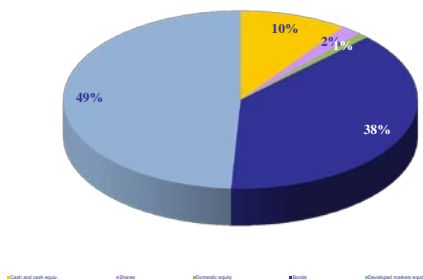


MoM return to BY market average*

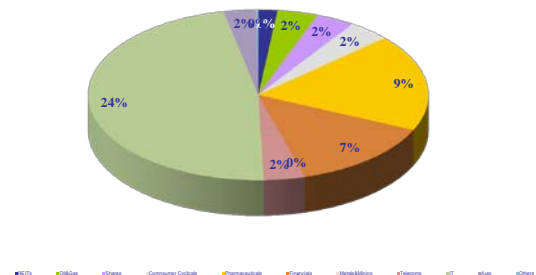


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

August 2024

Data as per 30 August 2024

NAV	
NAV	BGN 5 136 854
NAV per share	BGN 1,1996

Return (%) / Statistics (%)	
Monthly (MoM)*	0,72%
Annual (YoY)*	5,47%
Year-to-date 2024*	3,70%
Since Inception (annualized)*	1,09%
Standard Deviation*	3,52%

TOP 5 POSITIONS	
ROMANI 6 5/8 09/27/29	8,69%
BGARIA 4 7/8 05/13/36	8,35%
BGARIA 4 1/8 09/23/29	4,07%
VOLKSWAGEN INTEL FIN NV	3,89%
ТИ БИ АЙ БАНК ЕАД	3,87%

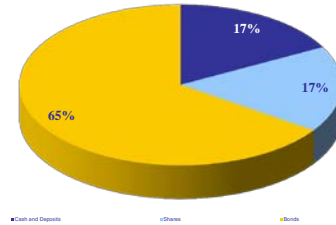
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,950%	03/09/2024	EUR	3,20%
Eurobond	2,625%	26/03/2027	EUR	3,13%
Eurobond	3,000%	21/03/2028	EUR	3,01%
Eurobond	4,125%	23/09/2029	EUR	3,36%
Eurobond	4,500%	27/01/2033	EUR	3,71%
Eurobond	1,375%	23/09/2050	EUR	3,72%
3 months			BGN	3,66%
12 months			BGN	3,27%

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.

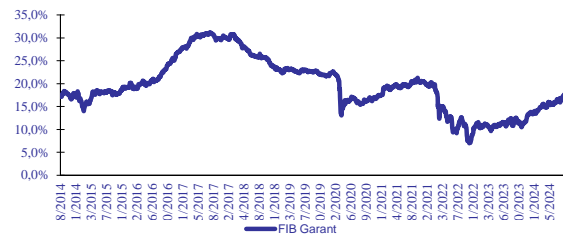
The Fund invests predominantly in fixed-income and money market securities.

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

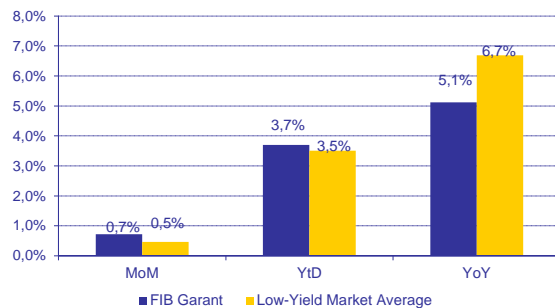
Fact sheet and fee information

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

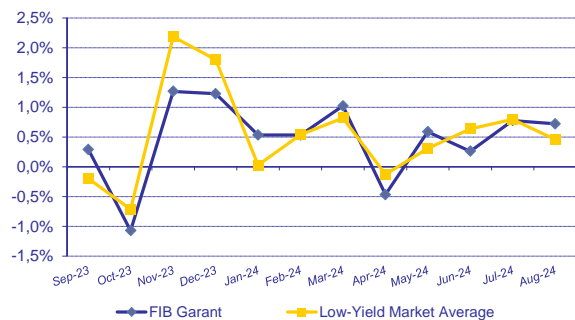
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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 – August 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Jul-24	5,522.3	Aug-24	5,648.4	2.3%
Nasdaq 100	Jul-24	19,362.5	Aug-24	19,574.6	1.1%
2Y US Treasury Yield	Jul-24	4.260	Aug-24	3.919	-0.34
10Y US Treasury Note Yield	Jul-24	4.033	Aug-24	3.909	-0.12
USD index (DX)	Jul-24	103.86	Aug-24	101.62	-2.2%
Consumer Sentiment	Jul-24	66.4	Aug-24	67.9	1.5
GDP (QoQ)	Q1 (P)	1.4%	Q2 (P)	3.0%	1.6%
Core CPI (MoM)	Jun-24	0.1%	Jul-24	0.2%	0.1%
Core PPI (MoM)	Jun-24	0.3%	Jul-24	0.0%	-0.3%
Unemployment	Jun-24	4.1%	Jul-24	4.3%	0.2%
Core Retail Sales (MoM)	Jun-24	0.5%	Jul-24	0.4%	-0.1%
S&P Global Manufacturing PMI	Jun-24	51.6	Jul-24	49.6	-2.0
ISM Non Manufacturing	Jun-24	48.8	Jul-24	51.4	2.6

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Jul-24	518.2	Aug-24	524.0	1.1%
DAX	Jul-24	18,508.7	Aug-24	18,906.9	2.2%
2Y German Bund Yield	Jul-24	2.533	Aug-24	2.384	-0.15
10Y German Bund Yield	Jul-24	2.302	Aug-24	2.290	-0.01
EUR.USD	Jul-24	1.0825	Aug-24	1.1047	2.1%
ZEW Economic Sentiment	Jul-24	43.7	Aug-24	17.9	-25.8
GDP (QoQ)	Q1 (P)	0.3%	Q2 (P)	0.2%	-0.1%
CPI (MoM)	Jul-24	-0.2%	Aug-24	0.3%	0.5%
PPI (MoM)	Jun-24	0.6%	Jul-24	0.8%	0.2%
Unemployment	Jun-24	6.5%	Jul-24	6.4%	-0.1%
Retail Sales (MoM)	Jun-24	-0.4%	Jul-24	0.1%	0.5%
HCOB Eurozone Manufacturing PMI	Jul-24	45.8	Aug-24	45.8	0.0
Industrial Production (MoM)	May-24	-0.9%	Jun-24	-0.1%	0.8%

August 2024: Dramatic August swings forced investors to reconsider, more than a year long, goldilocks narrative. FED's Powell saved the day, but we doubt it is enough. More turbulence is coming in the next three, four months. Get ready for more negative surprises.

- Stocks rebound to fresh highs after a sharp sell-off at the start of the month;
- VIX Index hit all-time daily record, sky-rocketing 300% /August 5th/
- Powell signals that the Fed will begin its easing cycle in September;
- Japan's carry trade /a common practise known for decades/ is unwinding.

August was a swinging, eventful month for investors. Bank of Japan's decision to increase its policy rate by 25 basis points (bps) and Governor Ueda's hawkish tone led to an abrupt unwinding of carry trade positions, which had relied on cheap Japanese yen borrowing costs to buy other higher yielding assets. This act sparked a sharp sell-off across global equity markets. Then a weak July jobs report which showed the smallest payrolls increase (144k) in over three years, fuelled fears about a US recession. At the first week of the month /August 5th, the volatility index (VIX) spiked to 65.53 an unprecedented 300% daily move never seen before. In the second half of the month the prospect of lower US interest rates helped equity markets rebound.

Globally, the S&P 500 continued to outperform, thanks to a broadening of earnings growth outside of the technology sector. It's worth mentioning that the Japan's TOPIX Index was the hardest hit, dropping 12% on 5 August. It is the biggest daily drop since Black Monday in 1987. Investors also hit NASDAQ darlings /the tech heavy index dropped almost 6% over the course of three days/, taking profits in sectors which had performed well over the last couple of months.

Sovereign bonds did really well in the turbulent month, inching higher, as yields drop to a new multi-month low. Corporate bonds follow suit, as both Investment grade and high yield credit outperform.

For commodity markets, however, the weaker global growth and manufacturing momentum was harder to digest. Oil prices retreated on demand concerns, iron ore prices dropped to a two-year low on the back of the real estate crisis in China.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	2.3%	7.0%	10.8%	18.4%	25.3%
NASDAQ 100 (2)	1.1%	5.6%	8.5%	16.3%	26.3%
STOXX 600 (3)	1.1%	1.1%	6.0%	9.4%	14.4%
S&P GSCI Index (4)	-2.7%	-6.4%	-3.8%	0.2%	-9.2%
S&P 500® Investment Grade Corporate Bond Index (5)	1.5%	4.5%	4.9%	3.3%	8.8%
S&P Eurozone Investment Grade Corporate Bond Index (6)	0.3%	2.5%	3.2%	2.5%	6.8%

Equity Markets

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

US shares ended higher in August but the month began with extreme market volatility and some sharp stock market falls. The market volatility was in part sparked by weak US jobs data. **Following the weaker economic data, investors grew worried that the US Federal Reserve (Fed) may have left it too late to cut interest rates, raising the risk of a “hard landing” or recession for the economy.**

The equity market sell-off was short lived. After the initial spike in volatility investors took comfort in the prospect of lower interest rates as well as a **solid Q2 earnings season that showed few signs of an imminent economic slowdown.**

At the annual Jackson Hole summit, Powell stated that ‘the time has come for policy to adjust’, a clear signal that the Federal Reserve is set to begin its easing cycle in September.

On a more positive note, **there was further US-China dialogue, as the US National Security Advisor met with Xi in Beijing.**

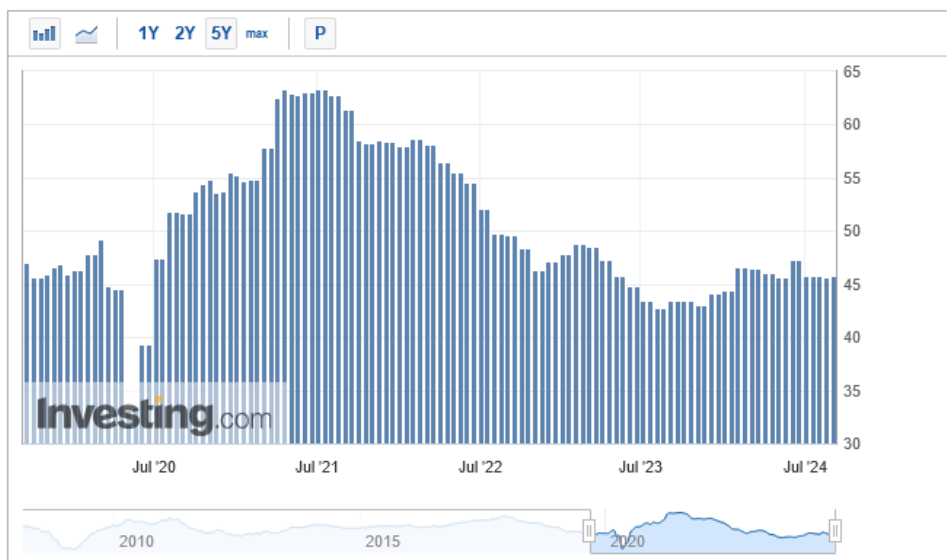
Europe /Table 3, (3)/

Eurozone shares gained in August. **Expectations of further interest rate cuts helped to boost rate-sensitive sectors such as real estate.**Data showed that annual inflation in the eurozone was estimated at 2.2% in August, down from 2.6% in July. The drop in inflation towards the European Central Bank’s 2% target was perceived to make it more likely that **the ECB would cut rates at the September meeting, following a 25 bps cut in July.**

In Europe, **the UK was the fastest growing G7 economy in the first half of the year**, with activity also looking healthy at the start of the third quarter. Euro area data were patchy: business surveys signalled overall expansion, but manufacturing output remained subdued.

Preferred activity indicator by FFBH AM, HCOB Eurozone manufacturing index (PMI), remains unchanged in August at 45.8 /stagnation mood/.

Eurozone Manufacturing Purchasing Managers Index (PMI)



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

August was a positive month for fixed income investors. **US Treasuries outperformed other markets, as investors now expect the Fed to cut rates more aggressively than the European Central Bank in the coming months.**

Fears about a US recession appear exaggerated given the resilience of the labour market and consumption.

So long as the earnings outlook is stable equities should be supported by falling US yields.

Other major government bond markets saw more modest gains. European data – in particular, weak manufacturing PMIs – continued to point towards a downturn in the eurozone economy and its potential vulnerability to shocks.

Credit markets recovered from their sharp sell-off at the start of August to outperform government bonds over the month.

Corporate bonds performed better in the US (supported by a focus on materially lower interest rates in the US) than in Europe (given more signs of a weakening European economy). **High yield corporate bonds generally outperformed investment grade, again led by the US.**

Commodities /Table 3, (4)/

The S&P GSCI Index registered a modest decline in August. Within energy, all sub-components ended the month in negative territory. In industrial metals, the price of zinc and aluminium were sharply higher, while gains for copper and nickel were more muted

September / ST outlook: Markets approach notoriously week early autumn period. FED keeps the front and center role to soothing recession fears.

September and October are notoriously bad for stocks. **Whatever happened on the EPS front or on the political front, have little influence on the seasonally weak pattern.** For the fund managers and institutional investors this is the time of reckoning. An year closing period, so to speak. **For sure, 2024 wouldn't make any difference, as it is an election year and the FED is trying to engineer, the so called "soft landing".** FOMC have regular policy meeting on September 18th. A big, much anticipated, game changing forum, with a potential to storm the markets and ruin fragile equilibrium achieved at the end of August. **The debate goes in two directions: dovish 25bps or hawkish 50bps?** The premise is that shall the FED choose 50bps as initial 2-3 steps, than we have a problem. **The problem is that the ongoing slowdown in the US economy, supported by weakening labor market could evolve into a shallow recession /theoretically though/. Picking 50bps or even 75bps, would mean the FED knows "something" and takes swift and decisive action.** So the widely proclaimed "soft landing" is not a done deal.

Yet not a bit, if you ask bearish camp of investors. Time will tell. An interesting few weeks ahead.

In Eurozone, the situation is deteriorating. Q2 GDP is revised downwards to 0,2%. ZEW index /Consumer sentiment/ plunged from 43.7 to 17.9 in August. PMI Indexes are in deep red. Who would believe, that Germany is the main drag and the so called "sick man of Europe"? **Germany's economy unexpectedly shrank in the second quarter - and is currently little bigger than it was in 2019.**

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	12.40%	75.50%	3.32%	21.00%
<i>FIB Classic</i>	8.92%	51.81%	38.11%	9.94%
<i>FIB Garant</i>	3.70%	17.34%	65.29%	17.27%
<i>FFBH Vostok</i>	11.39%	68.63%	-	31.20%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	57.5%	24.1%	17.7%	0.4%
<i>FIB Classic</i>	41.0%	26.6%	19.5%	12.6%
<i>FIB Garant</i>	15.4%	24.5%	35.0%	25.0%
<i>FFBH Vostok</i>	70.9%	7.1%	22.0%	0.0%

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>	25.9%	43.5%	6.1%	0.4%	-	2.9%
<i>FIB Classic</i>	24.0%	27.4%	0.4%	11.5%	11.8%	14.8%
<i>FIB Garant</i>	17.3%	-	-	20.0%	26.1%	19.1%
<i>FFBH Vostok</i>	8.6%	51.8%	8.3%	-	-	-

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 (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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