

FFBH Vostok

September 2024

Data as per 30 September 2024

NAV	
NAV	BGN 652 266
NAV per share	BGN 0,4694

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,86%
Annual (YoY)*	13,98%
Year-to-date 2024*	10,43%
Since Inception (annualized)	-5,09%
Standard Deviation*	20,92%

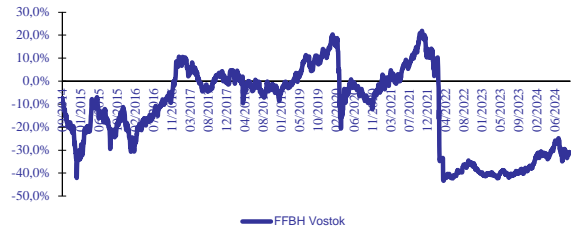
TOP 5 POSITIONS	
INVESCO QQQ TRUST SERIES 1	6,52%
NVIDIA CORP	6,49%
ADVANCED MICRO DEVICES, INC.	5,26%
ELI LILLY & CO	4,74%
QUALCOMM INC	4,09%

* 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

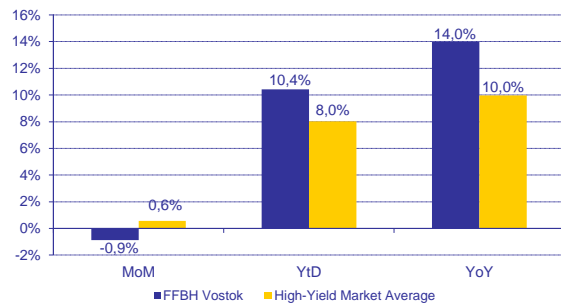
Fact sheet and fee information

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

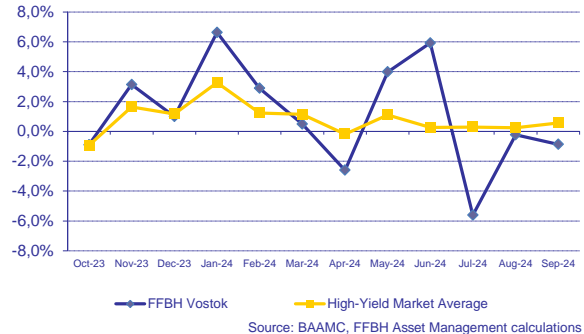
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

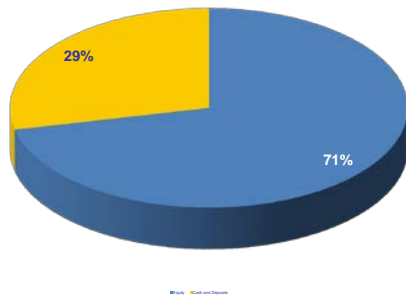


MoM return to HY market average*

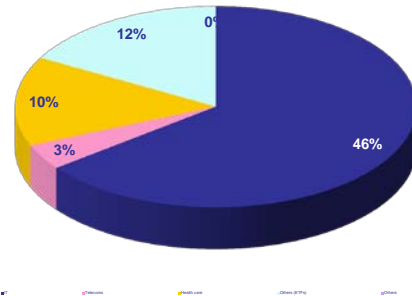


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

September 2024

Data as per 30 September 2024

NAV	
NAV	BGN 3 405 849
NAV per share	BGN 0,5603

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,82%
Annual (YoY)*	15,23%
Year-to-date 2024*	11,48%
Since Inception (annualized)	-3,38%
Standard Deviation*	12,64%

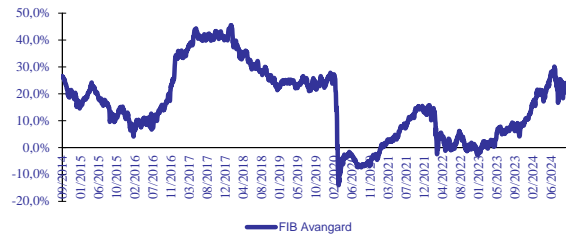
TOP 5 POSITIONS	
NVIDIA CORP	7,46%
ADVANCED MICRO DEVICES, INC.	5,04%
ELI LILLY & CO	4,54%
MICROSOFT CORP	4,41%
ASML HOLDING N.V.	4,27%

* 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



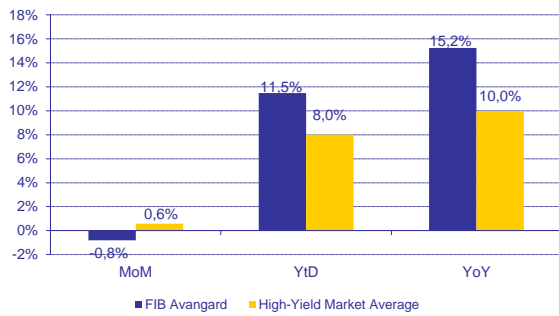
Source: FFBH Asset Management

Fact sheet and fee information

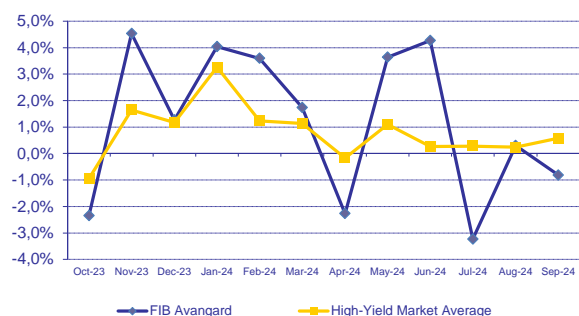
Type: Open-end equity fund
 FSC Classification: High-yield fund
 Manager: FFBH Asset Management
 Custodian: First Investment Bank
 Subscriptions/ Redemptions: Every Business Day
 Incorporation: Bulgaria

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*

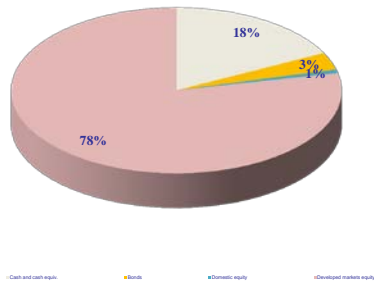


MoM return to HY market average*

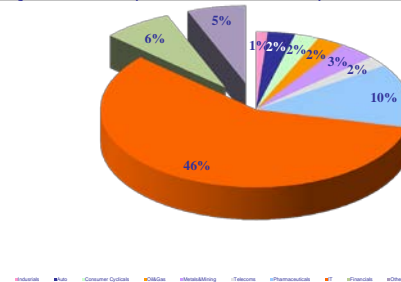


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

September 2024

Data as per 30 September 2024

NAV	
NAV	BGN 5 419 603
NAV per share	BGN 0,8932

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,08%
Annual (YoY)	12,06%
Year-to-date 2024*	8,83%
Since Inception (annualized)	-0,67%
Standard Deviation*	7,79%

TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	8,07%
ELI LILLY & CO	3,99%
ROMANI 6 5/8 09/27/29	3,95%
NVIDIA CORP	3,91%
BGARIA 4 1/8 09/23/29	3,77%

* see notes

Investment strategy

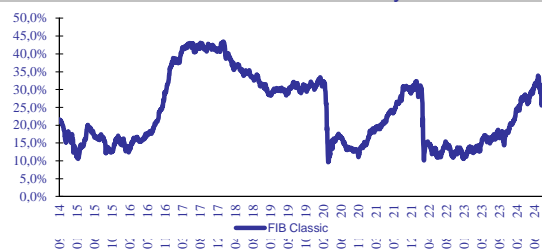
FIB Classic is a balanced mutual fund, incepted on Nov 11,2007. Its investment objective is to achieve medium to high long-term growth, taking medium level of risk.

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

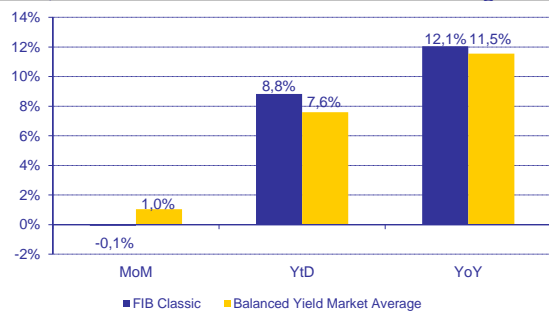
Fact sheet and fee information

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

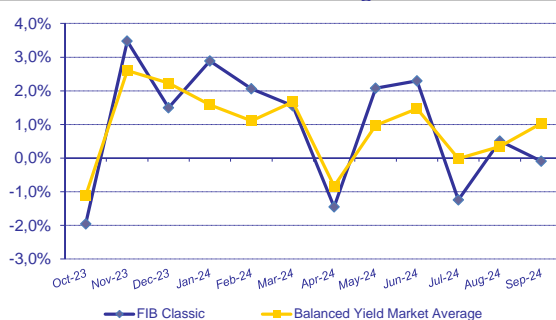
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

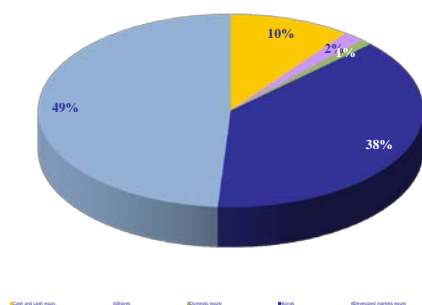


MoM return to BY market average*

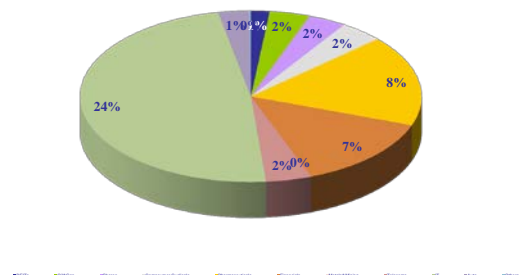


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

September 2024

Data as per 30 September 2024

NAV	
NAV	BGN 5 164 463
NAV per share	BGN 1,2060

Return (%) / Statistics (%)	
Monthly (MoM)*	0,54%
Annual (YoY)*	5,73%
Year-to-date 2024*	4,26%
Since Inception (annualized)*	1,12%
Standard Deviation*	3,54%

TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	8,47%
ROMANI 6 5/8 09/27/29	8,28%
BGARIA 4 1/8 09/23/29	3,95%
VOLKSWAGEN INTEL FIN NV	3,89%
ROLLS-ROYCE HOLDINGS PLC	3,86%

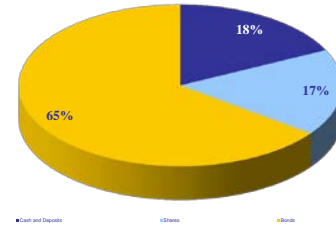
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,87%
Eurobond	3,000%	21/03/2028	EUR	2,84%
Eurobond	4,125%	23/09/2029	EUR	3,08%
Eurobond	0,375%	23/09/2030	EUR	3,09%
Eurobond	3,125%	26/03/2035	EUR	3,64%
Eurobond	1,375%	23/09/2050	EUR	3,76%
3 months			BGN	3,48%
12 months			BGN	2,92%

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

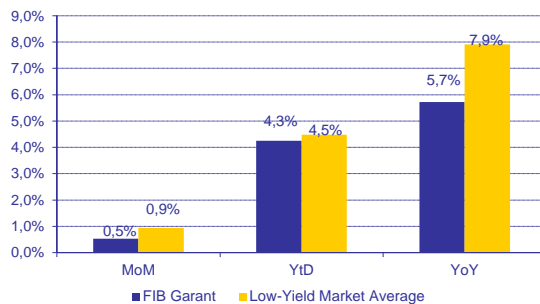
Fact sheet and fee information

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

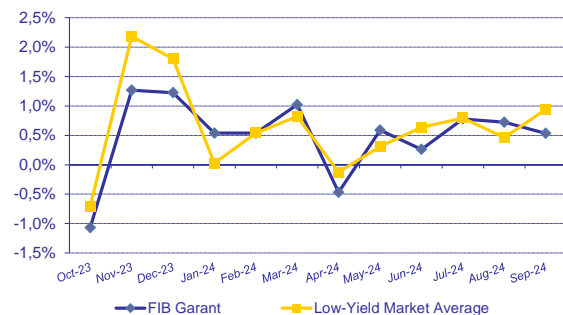
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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 – Q3/ September 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Aug-24	5,648.4	Sep-24	5,762.5	2.0%
Nasdaq 100	Aug-24	19,574.6	Sep-24	20,060.7	2.5%
2Y US Treasury Yield	Aug-24	3.919	Sep-24	3.645	-0.27
10Y US Treasury Note Yield	Aug-24	3.909	Sep-24	3.787	-0.12
USD index (DX)	Aug-24	101.62	Sep-24	100.52	-1.1%
Consumer Sentiment	Aug-24	66.4	Sep-24	67.9	1.5
GDP (QoQ)	Q1 (P)	1.6%	Q2 (P)	3.0%	1.4%
Core CPI (MoM)	Jul-24	0.2%	Aug-24	0.3%	0.1%
Core PPI (MoM)	Jul-24	-0.2%	Aug-24	0.3%	0.5%
Unemployment	Jul-24	4.3%	Aug-24	4.2%	-0.1%
Core Retail Sales (MoM)	Jul-24	0.4%	Aug-24	0.1%	-0.3%
S&P Global Manufacturing PMI	Jul-24	47.9	Aug-24	47	-0.9
ISM Non Manufacturing	Jul-24	51.4	Aug-24	51.5	0.1

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Aug-24	524.0	Sep-24	522.9	-0.2%
DAX	Aug-24	18,906.9	Sep-24	19,324.9	2.2%
2Y German Bund Yield	Aug-24	2.384	Sep-24	2.071	-0.31
10Y German Bund Yield	Aug-24	2.290	Sep-24	2.132	-0.16
EUR.USD	Aug-24	1.1047	Sep-24	1.1134	0.8%
ZEW Economic Sentiment	Aug-24	17.9	Sep-24	9.3	-8.6
GDP (QoQ)	Q1 (P)	0.3%	Q2 (P)	0.2%	-0.1%
CPI (MoM)	Aug-24	0.3%	Sep-24	0.1%	-0.2%
PPI (MoM)	Jul-24	0.7%	Aug-24	0.6%	-0.1%
Unemployment	Jul-24	6.4%	Aug-24	6.4%	0.0%
Retail Sales (MoM)	Jul-24	0.0%	Aug-24	0.2%	0.2%
HCOB Eurozone Manufacturing PMI	Aug-24	45.8	Sep-24	45	-0.8
Industrial Production (MoM)	Jun-24	0.0%	Jul-24	-0.3%	-0.3%

Q3 / September 2024: Inflation cooling and central banks' quest for lower rates sent equities to a fresh new highs. Significant drop in Government Bonds' Yields factor expectations for lower growth and sustainable inflation drawdown.

- The US Federal Reserve begins its easing cycle with a larger-than-expected cut;
- Global stocks rise to all-time highs, as China unveils new stimulus measures;
- US politics remained in the spotlight.
- Conflict in the Middle East escalates, despite growing calls to end hostilities.

Global stocks rose to fresh highs. A combination of weaker US economic data, an interest rate hike from the Bank of Japan and thin summer liquidity saw stocks hit particularly hard in early August. However, the long-anticipated start of the Federal Reserve's rate cutting cycle in September, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped to soothe investor concerns and support a strong rally in stocks into quarter end.

The S&P 500 continued its long march higher, returning 5.5% over the quarter. Encouragingly for equity investors, there were signs of the long-anticipated "broadening out" of returns finally starting to play out. US value stocks outperformed their growthier counterparts by 7% points, while small cap stocks rallied in anticipation of lower interest rates ahead.

The shift in investors' expectations for interest rates helped government bonds to perform strongly.

Commodity lagged behind all other asset classes, yielding -7.9% over the quarter.

Equity Markets

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

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged

All sectors aside from energy posted positive returns but top performing sectors included utilities and real estate. Information technology posted only a small advance. The weaker jobs report July NFP/114K/ sparked fears that the Fed may have left it too late to cut interest rates, and risked damaging the economy. Markets began to price in significant monetary policy easing by the end of

the year. At the same time, doubts arose over the returns that companies may see from the significant investment being made into technologies such as AI. Both factors contributed to market volatility in early August. Investor attention also turned to the forthcoming US election on 5 November. In July, President Biden announced that he would withdraw from this year's presidential race and endorsed Vice President Kamala Harris as the Democratic candidate instead.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	2.0%	5.5%	9.7%	20.8%	34.4%
NASDAQ 100 (2)	2.5%	2.0%	9.9%	19.2%	36.3%
STOXX 600 (3)	-0.2%	2.2%	2.0%	9.2%	16.1%
S&P GSCI Index (4)	-0.7%	-7.9%	-8.5%	-0.5%	-12.6%
S&P 500® Investment Grade Corporate Bond Index (5)	1.7%	5.6%	5.6%	5.0%	13.4%
S&P Eurozone Investment Grade Corporate Bond Index (6)	1.2%	3.1%	3.2%	3.6%	8.8%

Europe /Table 3, (3)/

Eurozone shares rose in Q3. The European Central Bank (ECB) kept interest rates on hold at its July meeting but then cut by 25 bps in September. The weaker PMI data, combined with the softer inflation readings, bolstered expectations of further imminent rate cuts from the ECB.

The French parliamentary elections concluded in July with no political grouping achieving an outright majority. In September, President Macron appointed centre-right politician Michel Barnier as prime minister.

Economic data reinforced the sluggish nature of the eurozone recovery so far this year, with Germany's reliance on manufacturing acting as a particular drag amid both weak demand from China and rising competition from cheaper Chinese exports.

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

The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut.

US Treasury yields fell as the yield curve steepened to reflect the outlook for lower interest rate policy.

The ECB also cut interest rates by 25 bps. German and French 10-year government bond yields declined over the quarter but underperformed relative to Italy and Spain, which were the strongest performers in Europe.

On the corporate bond front, US investment grade performed strongly although global high yield still outperformed global investment grade. Investment grade (IG) credit spreads ended the quarter marginally lower. High yield spreads also tightened marginally, helping the sector to return 5.3% in the US and 3.5% in Europe.

Commodities /Table 3, (4)/

The S&P GSCI Index fell in the third quarter. Energy was the weakest component of the index due to lower global demand, while agriculture, industrial metals and precious metals gained.

Within industrial metals, aluminium, zinc, and copper achieved modest gains, while the price of lead declined. The precious metals component was sharply higher in Q3, with gold achieving solid gains.

September / ST outlook: Markets enter unstable 40-50 days period. FFBH AM considers the period a good opportunity to position for a sustainable rally beyond 2024

NASDAQ100 and STOXX600 added 2% in September. Sector rotation's made SP500 an ultimate winner, yielding 5.5%. It is a sidelines market /with a tiny upside increment/. Next 40-50 days are special. Election day /Nov 5th/, FOMC monetary policy meeting, Q3 earnings season kicks off on Oct 11th. It seems the VIX index and volatility products are the only safe winning game in town till mid of November.

FFBH AM considers the period in discussion a good opportunity to position for a 15-20 month quest for above average returns.

It is possible NASDAQ100 to cut another 5-7% till Nov 11th , SP500 to retreat from recent highs and STOXX600 to stay idle.

We expect a modest rally /indexes may hit new highs/ till the year end, and acceleration in 2025. Our best case scenario is 20% return for SP500 and 20-25% for NASDAQ100.

Please find the reasons we see relevant to our opinion /no priority order/:

1/ Market expects SP500 10% EPS growth in 2024 and 15-16% respectively.

2/ AI is here to stay. It is not a dot.com early years mania. Industrial CEOs are the most active executives /outside technology/ discussing AI implementation. Productivity and margins about to increase. Above average FCF generation would let COOs to redirect resources to R&D, new PPE investments and economy of scale. The qualified labor shortages in the sector, would be addressed while constantly increasing, cheaper subsidized Chinese products kept at bay.

Data centers also keep on ramping up large scale investments. IT sector growth accelerates as analysts and industry professionals see number of badly hit segments bottoming. These are: smartphones, semiconductors, cloud computing, RAM, analog devices /ex EV and tradition carmakers, hit by structural problems, strikes and mass Chinese competitive vehicles/.

3/ Don't fight the FED! OK, the statement has its legs in disastrous 2022. The buy the deeps mentality got burned as many times as they tried to violate the rule. The narrative turns upside down on September 18th .The FED launched series of rate cuts.

FFBH AM research considers that date a tipping point where the new cycle begins.

So the "Don't fight the FED" saying is valid, only this time the buyers are beneficiaries.

Then, why worrying going long as three vectors shooting in "the right" direction:

FED is cutting, EPS is accelerating / Economy is still growing at healthy 3%, a new president is about to be elected soon.

FFBH AM seeing the combination a good starter and prerequisite for a 18-20 rally into 2025 and even 2026.

4/ Stocks are a bit stretched. Market Multiples are above historical averages. But we all know the reasons why. The whole world is a mess, US is growing 3% as, Eurozone cripples at 0,2%. China is throwing helicopter money. Geopolitics is at the highest possible level of alert. So it is a demand/supply thing. US offers stability and prosperity, the world's cash is flooding NYSE, NASDAQ, USTs and IG Prime Bonds' markets. Nice and simple. In other prospective, EPS is also growing, feeding the so called 3-4 months sector rotation outside MAG 7. No doubts, it is a healthy process, spreading wealth and value across all parts of the investment universe. Need a proof? SP500's hit several all time highs as NASDAQ is moving sideways for a third consecutive month. The SP500 497s lead the market. An IPO and M&A bonanza is expected later in the cycle. Long awaited awakening of the Healthcare and Biotechnology is also in the cards. Time is our friend. Since the latest /Q2/ season, number of Industries, within Techs, see their prices corrected. In semis' high flyers - NVDA, AMD, QCOM, AVGO got hit, Cybersecurity, Cloud names got hit as well or moving nowhere at its best. So why fear indeed?

4/ Presidential vote.

WS considers the presidential elections clarity event. Sort of: "Let them go quickly, the importance of that event is so over-boosted". As stated before many times, in PM process and research, FFBH AM prioritizes three processes: FED and ECB monetary policy, Corporate Earnings / Financials and macro indicators modeling. The rest is a noise in the system. The history is on our side. A couple of weeks after the vote, markets are stabilizing and the prevailing trend persists by the year end.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	12.4%	79.1%	3.4%	17.4%
<i>FIB Classic</i>	8.9%	51.7%	38.2%	10.0%
<i>FIB Garant</i>	3.7%	17.3%	64.9%	17.7%
<i>FFBH Vostok</i>	11.4%	71.5%	0.0%	28.3%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	60.4%	19.9%	13.0%	6.7%
<i>FIB Classic</i>	39.0%	24.5%	19.4%	17.0%
<i>FIB Garant</i>	13.7%	21.4%	34.8%	30.2%
<i>FFBH Vostok</i>	71.5%	3.6%	22.0%	2.9%

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>	26.9%	46.2%	6.0%	0.4%	0.0%	2.9%
<i>FIB Classic</i>	24.1%	27.2%	0.3%	11.5%	11.8%	14.8%
<i>FIB Garant</i>	17.3%	0.0%	0.0%	19.7%	26.1%	19.1%
<i>FFBH Vostok</i>	8.5%	54.8%	8.2%	0.0%	0.0%	0.0%

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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