

FFBH Vostok

October 2024

Data as per 31 October 2024

NAV	
NAV	BGN 668 328
NAV per share	BGN 0,4718

Return (%) / Statistics (%)	
Monthly (MoM)*	0,51%
Annual (YoY)*	15,61%
Year-to-date 2024*	11,00%
Since Inception (annualized)	-5,03%
Standard Deviation*	20,90%

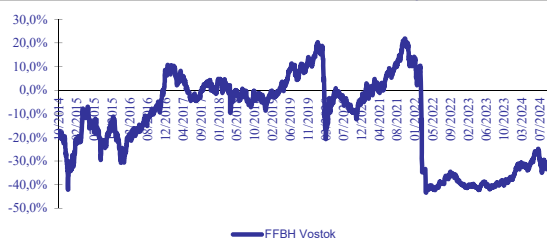
TOP 5 POSITIONS	
NVIDIA CORP	5,70%
ADVANCED MICRO DEVICES, INC.	4,64%
ELI LILLY & CO	4,45%
QUALCOMM INC	3,93%
INVESCO QQQ TRUST SERIES 1	3,90%

* 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

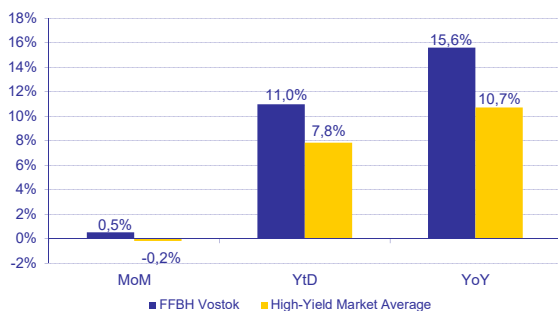
Fact sheet and fee information

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

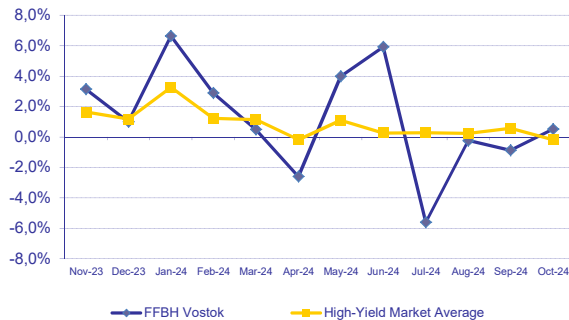
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

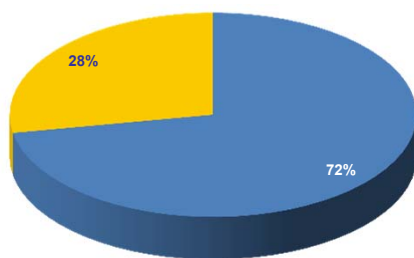


MoM return to HY market average*

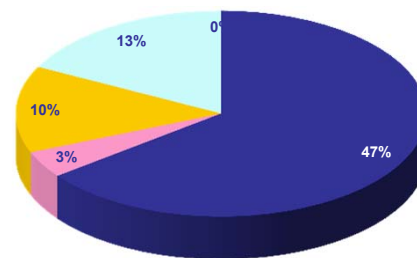


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

October 2024

Data as per 31 October 2024

NAV	
NAV	BGN 3 388 881
NAV per share	BGN 0,5589

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,24%
Annual (YoY)*	17,72%
Year-to-date 2024*	11,21%
Since Inception (annualized)	-3,37%
Standard Deviation*	12,60%

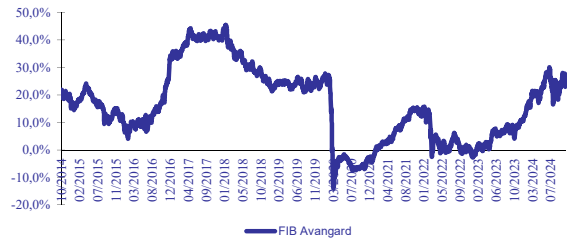
TOP 5 POSITIONS	
NVIDIA CORP	6,32%
ADVANCED MICRO DEVICES, INC.	4,58%
ELI LILLY & CO	4,39%
MICROSOFT CORP	4,30%
ALPHABET INC	4,11%

* 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

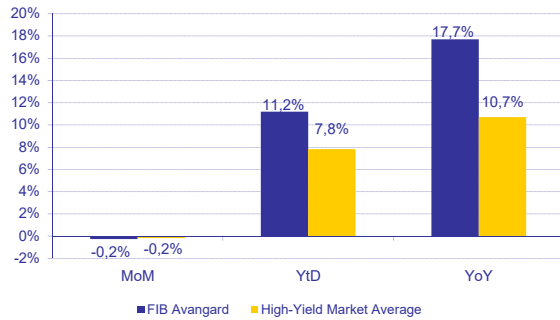
Fact sheet and fee information

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

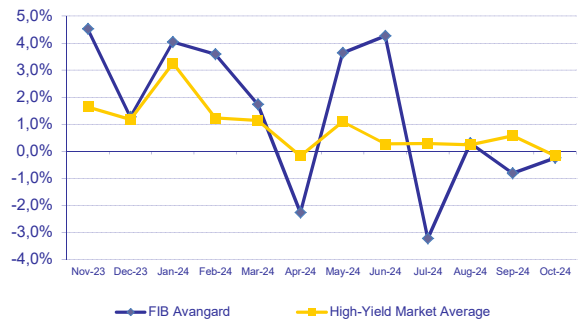
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

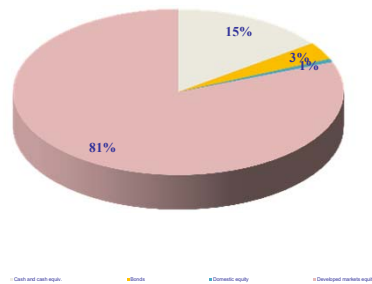


MoM return to HY market average*

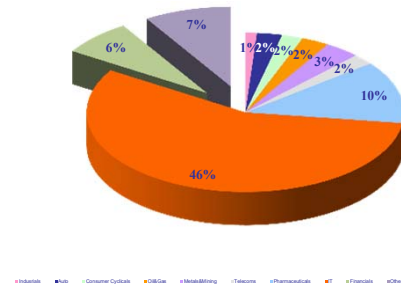


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

October 2024

Data as per 31 October 2024

NAV	
NAV	BGN 5 427 498
NAV per share	BGN 0,8932

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,01%
Annual (YoY)	14,29%
Year-to-date 2024*	8,82%
Since Inception (annualized)	-0,66%
Standard Deviation*	7,79%

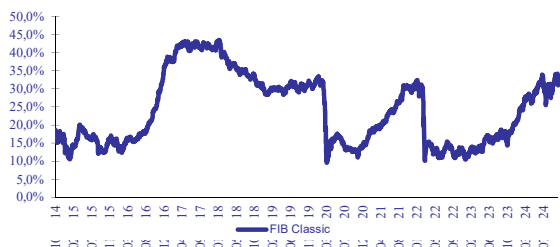
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	8,06%
ROMANI 6 5/8 09/27/29	3,94%
ELI LILLY & CO	3,84%
BGARIA 4 1/8 09/23/29	3,79%
TBI BANK	3,76%

* see notes

Investment strategy

FIB Classic is a balanced mutual fund, inception 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

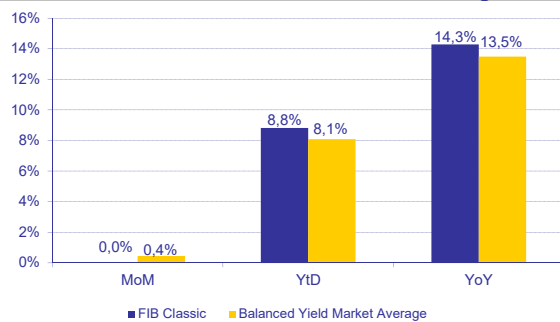
Fact sheet and fee information

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

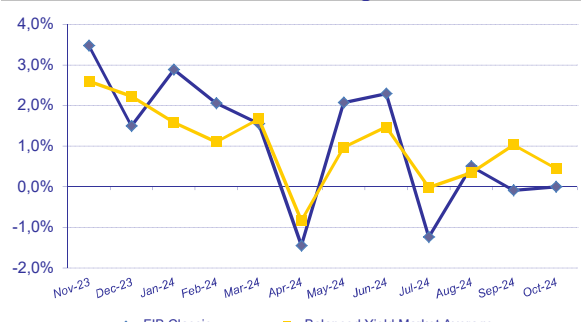
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

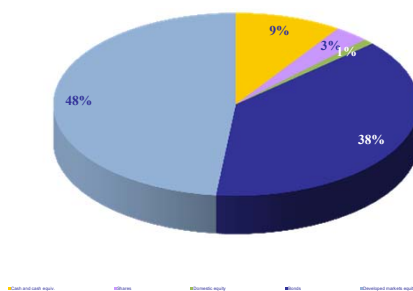


MoM return to BY market average*

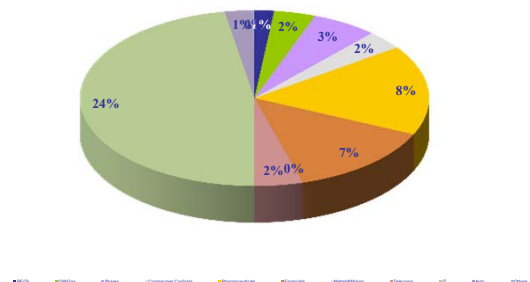


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

October 2024

Data as per 31 October 2024

NAV	
NAV	BGN 5 151 907
NAV per share	BGN 1,2069

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	0,07%
Annual (YoY)*	6,94%
Year-to-date 2024*	4,33%
Since Inception (annualized)*	1,12%
Standard Deviation*	3,55%

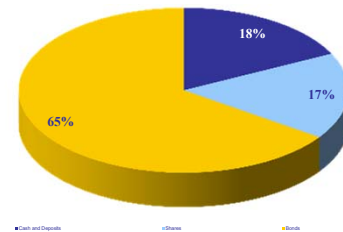
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	8,49%
ROMANI 6 5/8 09/27/29	8,31%
BGARIA 4 1/8 09/23/29	3,99%
TBI BANK	3,96%
VOLKSWAGEN INTEL FIN NV	3,90%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,78%
Eurobond	3,000%	21/03/2028	EUR	2,80%
Eurobond	4,125%	23/09/2029	EUR	2,97%
Eurobond	0,375%	23/09/2030	EUR	3,09%
Eurobond	3,125%	26/03/2035	EUR	3,58%
Eurobond	1,375%	23/09/2050	EUR	3,82%
3 months			BGN	3,21%
12 months			BGN	2,73%

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.

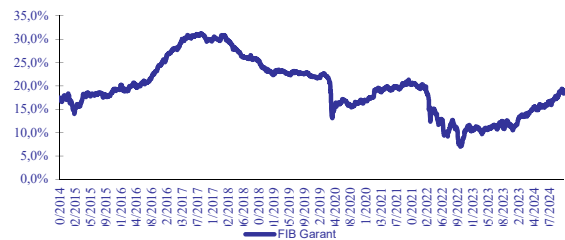
The Fund invests predominantly in fixed-income and money market securities.

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

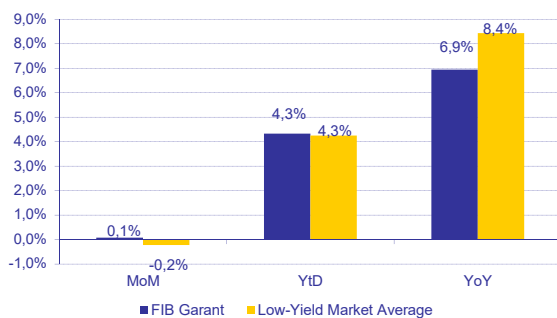
Fact sheet and fee information

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

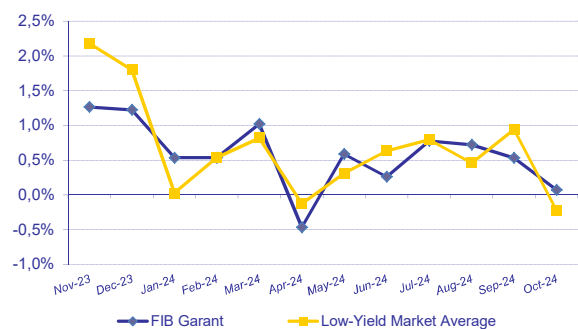
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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 – October 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Sep-24	5,762.5	Oct-24	5,705.5	-1.0%
Nasdaq 100	Sep-24	20,060.7	Oct-24	19,890.4	-0.8%
2Y US Treasury Yield	Sep-24	3.645	Oct-24	4.166	0.52
10Y US Treasury Note Yield	Sep-24	3.787	Oct-24	4.284	0.50
USD index (DX)	Sep-24	100.52	Oct-24	103.88	3.3%
Consumer Sentiment	Sep-24	70.1	Oct-24	70.5	0.4
GDP (QoQ)	Q2	3.0%	Q3 (P)	2.8%	-0.2%
Core CPI (MoM)	Aug-24	0.3%	Sep-24	0.3%	0.0%
Core PPI (MoM)	Aug-24	0.3%	Sep-24	0.2%	-0.1%
Unemployment	Aug-24	4.2%	Sep-24	4.1%	-0.1%
Core Retail Sales (MoM)	Aug-24	0.2%	Sep-24	0.5%	0.3%
S&P Global Manufacturing PMI	Aug-24	47.9	Sep-24	47.3	-0.6
ISM Non Manufacturing	Aug-24	51.5	Sep-24	54.9	3.4

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Sep-24	522.9	Oct-24	505.4	-3.3%
DAX	Sep-24	19,324.9	Oct-24	19,077.5	-1.3%
2Y German Bund Yield	Sep-24	2.071	Oct-24	2.318	0.25
10Y German Bund Yield	Sep-24	2.132	Oct-24	2.392	0.26
EUR.USD	Sep-24	1.1134	Oct-24	1.0883	-2.3%
ZEW Economic Sentiment	Sep-24	9.3	Oct-24	20.1	10.8
GDP (QoQ)	Q2	0.2%	Q3 (P)	0.4%	0.2%
CPI (MoM)	Sep-24	0.1%	Oct-24	0.2%	0.1%
PPI (MoM)	Aug-24	0.6%	Sep-24	-0.6%	-1.2%
Unemployment	Aug-24	6.3%	Sep-24	6.3%	0.0%
Retail Sales (MoM)	Aug-24	1.1%	Sep-24	0.5%	-0.6%
HCOB Eurozone Manufacturing PMI	Sep-24	45	Oct-24	46	1.0
Industrial Production (MoM)	Jul-24	-0.5%	Aug-24	1.8%	2.3%

October 2024: US presidential election loom large. Stocks retreated. Bond yields surge. Eurozone and US recession risks renewed in October, as labor market continue to deteriorate.

- Stock markets retreat as government bond yields surge;
- Economic resilience persists, with inflation modestly above target in most regions;
- Recession risks remained a key concern in October;
- US presidential election approaches, potential policy changes are a source of uncertainty.

October was a volatile month for markets, with equities moving lower after a strong rally during the first nine months of the year. Growth risks remained the primary concern for investors, despite signs of resilience, particularly in the US economy. Uncertainty was also heightened by the upcoming US election and the potential implications of a policy shift on inflation and interest rates. Third-quarter earnings growth was tracking at close to 10% (y/y) for the S&P 500 companies, according to Bloomberg (after more than 60% of stocks had reported their results). Recession risks remained a key concern in October.

In fixed income, government bond yields surged across the US and Europe.

Bonds are likely to experience further volatility until the path for rate cuts becomes clearer, though historically, falling rates have boosted government bond returns. As the US presidential election approaches, potential policy changes are a source of uncertainty and have already contributed to the move higher in bond yields.

Equity Markets

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

The S&P 500 Index fell 1% in October, despite stronger economic data.

The uncertainty ahead of the presidential election and ongoing doubts about the path of interest rates prevailed. The September labour market report exceeded expectations as the unemployment rate fell to 4.1%, and wage growth picked up to 4% year-over-year. The first estimate of US third quarter GDP growth came in at a healthy 2.8% quarter-on-quarter annualised, confirming that the economy continues to grow at an above trend pace. Third quarter earnings season began with strong results from the banking

sector. Communication services also performed well. Guidance was more mixed for tech companies. Healthcare, materials and real estate sectors experienced the steepest falls. Meanwhile, inflation continued to moderate: the US Federal Reserve's inflation target, the core PCE deflator, slowed to an annualised rate of 2.2% in Q3.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	-1.0%	3.3%	13.3%	19.6%	36.0%
NASDAQ 100 (2)	-0.8%	2.7%	14.0%	18.2%	38.0%
STOXX 600 (3)	-3.3%	-2.5%	0.1%	5.5%	16.5%
S&P GSCI Index (4)	0.2%	-3.1%	-8.9%	-0.3%	-7.4%
S&P 500® Investment Grade Corporate Bond Index (5)	-2.2%	0.9%	5.7%	2.7%	13.1%
S&P Eurozone Investment Grade Corporate Bond Index (6)	-0.3%	1.2%	3.7%	3.3%	8.1%

Europe /Table 3, (3)/

Eurozone shares fell in October amid some concerns about growth and uncertainty around the US presidential election outcome. The weakest sectors included information technology, consumer staples and real estate. Industrials and communication services sectors were the only sectors to register a positive return for the month. The Q3 earnings season was mixed. The European Central Bank (ECB) cuts interest rates by 25 basis points. However, the uptick in inflation and faster pace of economic growth may imply less likelihood of rapid rate cuts to come. That said, Preferred activity indicator by FFBH AM, HCOB Eurozone manufacturing index (PMI), was little changed in October at 46.0 /stagnation mood/. GDP expanded by 0.4% in the third quarter, its strongest reading in two years. September headline inflation was revised down to 1.7% year-over-year (from the preliminary 1.8%). The October reading however picked up to 2.0% year-over-year, although this was mainly driven by energy base effects.

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

October was a challenging period for fixed income as most of the major government bond markets sold off. The tightness of the US election race has seen investors reduce risk as they await the outcome. Trump remained ahead in the polls. As a result, US Treasuries started to sell off as a Republican victory could mean the likely implementation of more inflationary policies. On the other hand, the resilience of the US economy and uncertainty surrounding potential post-election policy changes prompted a more gradual re-pricing of the anticipated Federal Reserve (Fed) rate cuts. As a result, 2-year and 10-year Treasury yields above 4.0%. In aggregate, US Treasuries returned -2.4% for the month. At the sector level, global investment grade bond prices declined, ending the month 2.7% lower /JPMorgan research/. In Europe, high yield was a relative outperformer. On the credit front, high yield (HY) outperformed with Euro HY giving the best total returns over the month.

Commodities /Table 3, (4)/

The S&P GSCI Index achieved a modest gain in October. Precious metals, and energy were the best performing components of the index, while agriculture and industrial metals were weaker in the month /nickel experiencing the sharpest decline/.

November / ST outlook: All eyes on US Presidential election.

Traders are taking a cautious approach after one of the most dramatic presidential campaigns in modern history. With polls suggesting a photo-finish result, the likelihood of a disputed result means that the vote count could eventually drag on for days or even weeks. Across markets now is that no one is ready to take clear investment positions on the election. There's such a massive gap between the program of the two candidates that caution is of the essence. Should Harris win the presidency the dollar may depreciate substantially against its main rivals. The opposite is valid, should Trump take over the White House.

FFBH AM considers no matter who wins, US's growing, dynamic economy and AI dominance means that global demand for the US currency will continue to be strong.

Harris hasn't put as much emphasis on the jobs and growth figures, focusing her message on what she calls an "opportunity economy." Trump's slogan "Make America great again" speaks for itself.

Regarding the inflation: Americans have given the economy low marks during the Biden administration, driven by frustration over prices. Anger over the sharp price increases that occurred earlier in Biden's presidency has persisted even though inflation has cooled. And it has persisted even though economic analyses of Labor Department data show that most workers' wages have risen more than prices did.

Wall Street favours Donald Trump. The reason is simple: tax cuts, tax breaks, deregulation. Investors overweight those, economy and EPS boosters to potential threat of the so called "Tariffs menace".

There are additional catalysts likely to move the market in November.

Election Day will quickly be followed by Thursday's Federal Reserve's decision and Jerome Powell's press conference, where he'll give details on the central bank's interest-rate path.

A big chunk of US firms are due to report earnings, as the Q3 corporate season isn't over.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	11.2%	81.5%	3.5%	14.9%
<i>FIB Classic</i>	8.8%	52.2%	38.3%	9.3%
<i>FIB Garant</i>	4.3%	16.9%	65.3%	17.6%
<i>FFBH Vostok</i>	11.0%	72.1%	0.0%	27.7%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	62.4%	18.7%	12.5%	6.4%
<i>FIB Classic</i>	40.0%	23.7%	19.5%	16.8%
<i>FIB Garant</i>	13.9%	21.3%	34.6%	30.1%
<i>FFBH Vostok</i>	71.2%	2.9%	23.2%	2.7%

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>	26.6%	46.3%	8.6%	0.5%	0.0%	3.0%
<i>FIB Classic</i>	23.7%	26.9%	1.6%	11.6%	11.8%	14.9%
<i>FIB Garant</i>	16.9%	0.0%	0.0%	19.8%	26.3%	19.2%
<i>FFBH Vostok</i>	8.4%	52.1%	11.6%	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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