

FFBH Vostok

November 2024

Data as per 29 November 2024

NAV	
NAV	BGN 700 799
NAV per share	BGN 0,4956

Return (%) / Statistics (%)	
Monthly (MoM)*	5,05%
Annual (YoY)*	17,76%
Year-to-date 2024*	16,60%
Since Inception (annualized)	-4,68%
Standard Deviation*	21,00%

TOP 5 POSITIONS	
NVIDIA CORP	4,74%
ADVANCED MICRO DEVICES, INC.	4,34%
ELI LILLY & CO	4,20%
INVESCO QQQ TRUST SERIES 1	4,03%
ALPHABET INC	3,60%

* 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

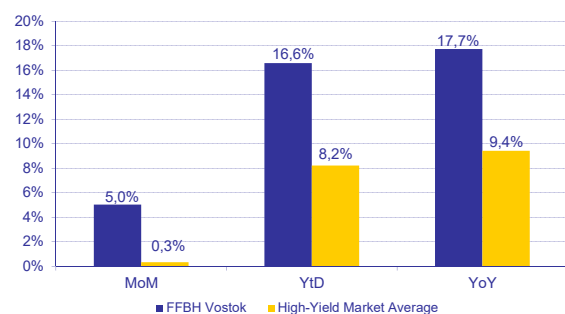
Fact sheet and fee information

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

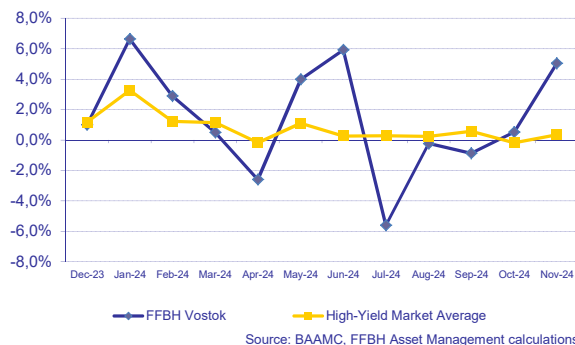
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

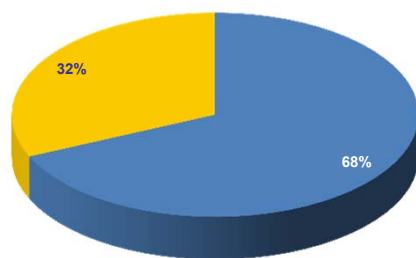


MoM return to HY market average*

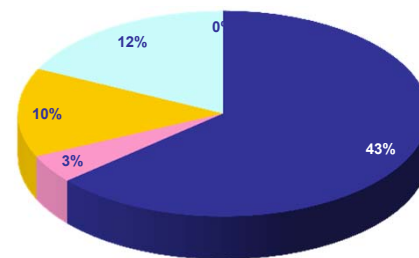


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

November 2024

Data as per 29 November 2024

NAV	
NAV	BGN 3 559 082
NAV per share	BGN 0,5832

Return (%) / Statistics (%)	
Monthly (MoM)*	4,34%
Annual (YoY)*	17,51%
Year-to-date 2024*	16,04%
Since Inception (annualized)	-3,12%
Standard Deviation*	12,73%

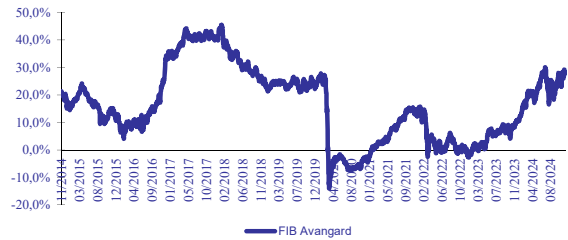
TOP 5 POSITIONS	
NVIDIA CORP	4,67%
MICROSOFT CORP	4,40%
ADVANCED MICRO DEVICES, INC.	4,27%
ELI LILLY & CO	4,13%
ALPHABET INC	3,98%

* 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



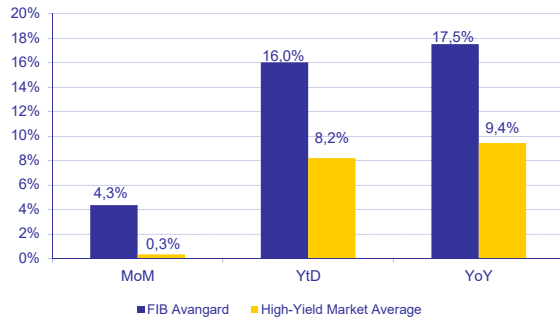
Source: FFBH Asset Management

Fact sheet and fee information

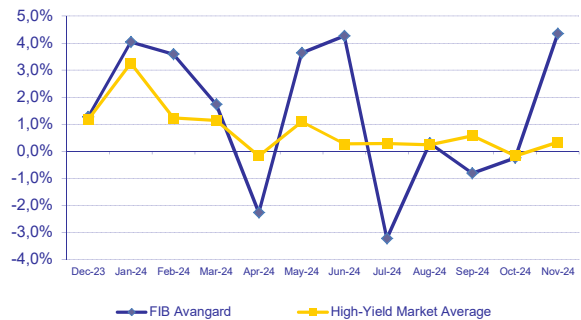
Type: Open-end equity fund
 FSC Classification: High-yield fund
 Manager: FFBH Asset Management
 Custodian: First Investment Bank
 Subscriptions/ Redemptions: Every Business Day
 Incorporation: Bulgaria

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*

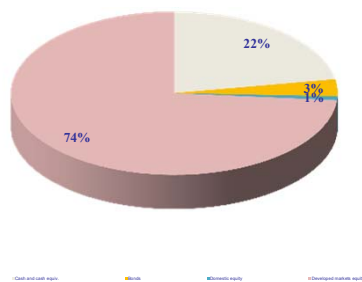


MoM return to HY market average*

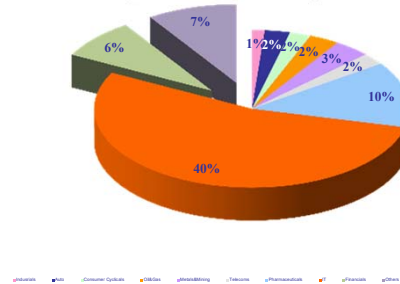


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

November 2024

Data as per 29 November 2024

NAV	
NAV	BGN 5 548 452
NAV per share	BGN 0,9143

Return (%) / Statistics (%)	
Monthly (MoM)*	2,36%
Annual (YoY)	13,05%
Year-to-date 2024*	11,39%
Since Inception (annualized)	-0,52%
Standard Deviation*	7,88%

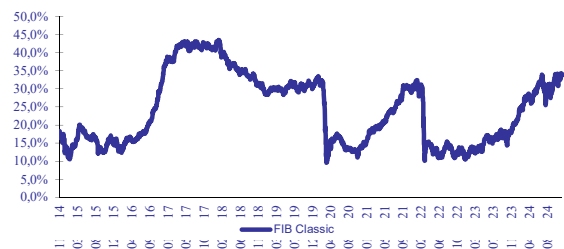
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,95%
ROMANI 6 5/8 09/27/29	3,84%
BGARIA 4 1/8 09/23/29	3,72%
ROLLS-ROYCE HOLDINGS PLC	3,62%
TBI BANK	3,58%

* 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

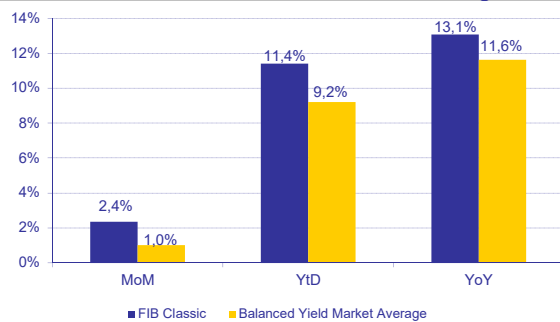
Fact sheet and fee information

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

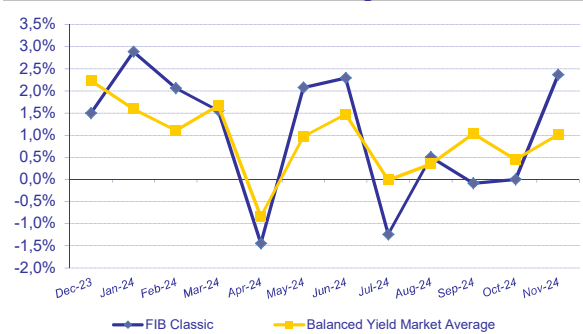
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

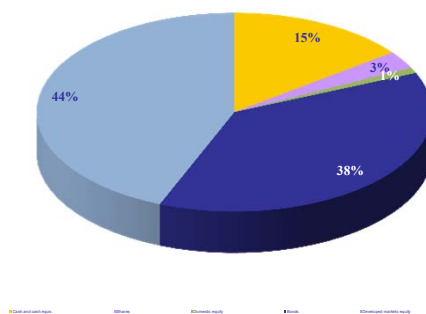


MoM return to BY market average*

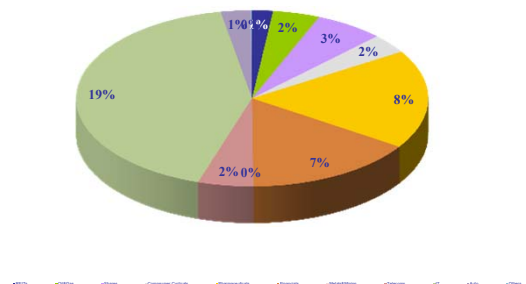


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

November 2024

Data as per 29 November 2024

NAV	
NAV	BGN 5 179 368
NAV per share	BGN 1,2133

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	0,53%
Annual (YoY)*	6,17%
Year-to-date 2024*	4,88%
Since Inception (annualized)*	1,14%
Standard Deviation*	3,57%

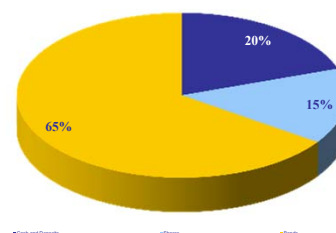
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	8,52%
ROMANI 6 5/8 09/27/29	8,24%
BGARIA 4 1/8 09/23/29	3,99%
VOLKSWAGEN INTEL FIN NV	3,90%
ROLLS-ROYCE HOLDINGS PLC	3,88%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,75%
Eurobond	3,000%	21/03/2028	EUR	2,77%
Eurobond	4,125%	23/09/2029	EUR	2,92%
Eurobond	0,375%	23/09/2030	EUR	3,07%
Eurobond	3,125%	26/03/2035	EUR	3,42%
Eurobond	1,375%	23/09/2050	EUR	3,74%
3 months			BGN	3,06%
12 months			BGN	2,60%

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.

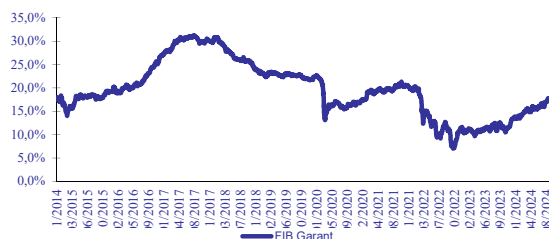
The Fund invests predominantly in fixed-income and money market securities.

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

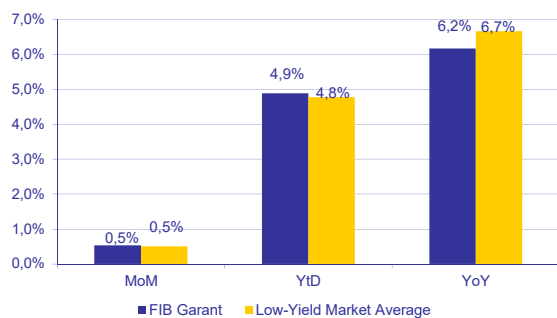
Fact sheet and fee information

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

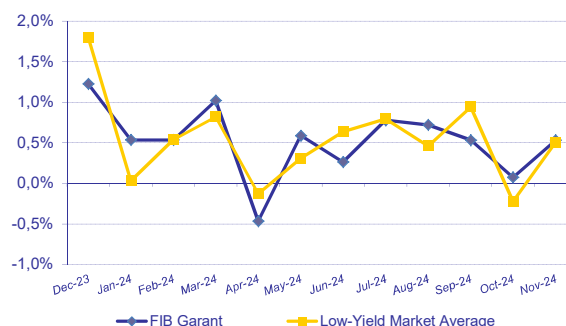
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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 – November 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Oct-24	5,705.5	Nov-24	6,032.4	5.7%
Nasdaq 100	Oct-24	19,890.4	Nov-24	20,930.4	5.2%
2Y US Treasury Yield	Oct-24	4.166	Nov-24	4.160	-0.01
10Y US Treasury Note Yield	Oct-24	4.284	Nov-24	4.177	-0.11
USD index (DX)	Oct-24	103.88	Nov-24	105.83	1.9%
Consumer Sentiment	Oct-24	70.5	Nov-24	71.8	1.3
GDP (QoQ)	Q2	3.0%	Q3 (P)	2.8%	-0.2%
Core CPI (MoM)	Sep-24	0.3%	Oct-24	0.3%	0.0%
Core PPI (MoM)	Sep-24	0.2%	Oct-24	0.3%	0.1%
Unemployment	Sep-24	4.1%	Oct-24	4.1%	0.0%
Core Retail Sales (MoM)	Sep-24	1.0%	Oct-24	0.1%	-0.9%
S&P Global Manufacturing PMI	Oct-24	48.5	Nov-24	49.7	1.2
ISM Non Manufacturing	Sep-24	54.9	Oct-24	56	1.1

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Oct-24	505.4	Nov-24	510.3	1.0%
DAX	Oct-24	19,077.5	Nov-24	19,626.5	2.9%
2Y German Bund Yield	Oct-24	2.318	Nov-24	1.946	-0.37
10Y German Bund Yield	Oct-24	2.392	Nov-24	2.087	-0.31
EUR.USD	Oct-24	1.0883	Nov-24	1.0575	-2.8%
ZEW Economic Sentiment	Oct-24	20.1	Nov-24	12.5	-7.6
GDP (QoQ)	Q2	0.2%	Q3 (P)	0.4%	0.2%
CPI (MoM)	Oct-24	0.2%	Nov-24	-0.6%	-0.8%
PPI (MoM)	Sep-24	-0.6%	Oct-24	0.4%	1.0%
Unemployment	Sep-24	6.3%	Oct-24	6.3%	0.0%
Retail Sales (MoM)	Sep-24	0.5%	Oct-24	-0.5%	-1.0%
HCOB Eurozone Manufacturing PMI	Oct-24	46	Nov-24	45.2	-0.8
Industrial Production (MoM)	Aug-24	1.5%	Sep-24	-2.0%	-3.5%

November 2024: Trump 2.0 clean sweep arose markets, despite the inevitable volatility in coming quarters. Hesitant FED cut rates, with no rush for more. Eurozone fell back to economic and political disarray.

- US stocks outperform after Republican clean sweep in US election;
- Central banks signal gradual approach to easing, as inflation stays above target;
- Political trouble in Germany and France amid budget-related issues

The US election results were the primary driver of market performance in November. Donald Trump's presidential victory and the Republican party securing a majority in both chambers of Congress fuelled expectations that the next government's policies will extend American exceptionalism in the economy and markets. The prospect of further tax cuts, expansionary fiscal policy, and the implementation of a more nationalist trade policy boosted US equity markets.

The US dollar rally also had a significant impact on the relative performance of markets in November. The perception that Trump's fiscal plans could be inflationary and potentially cut short the Federal Reserve's (Fed's) rate-cutting cycle, led to the strongest consecutive monthly gains for the dollar in 26 months. Commodity returns were slightly positive between profit taking on precious metals and growing concern about gas supply.

Equity Markets

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

US equities outperformed other regions significantly, with a 5.7% increase. Donald Trump emerged as the clear winner in the US Presidential election and equities were buoyed by expectations that his policy programme will lift growth, lower taxes and cut regulation. Expectations for de-regulation boosted US financials and the energy sector, while the industrials sector was seen as one of the main beneficiaries from tax cuts and trade policy. Domestically exposed US small caps were seen as a potential winner, from de-globalization and "Tariffs threats" /11% gain over the month/. Concerns about the new administration's less friendly stance

towards the pharma industry weighed on the sector. The Q3 earnings season was also moderately positive for US equities, with earnings per share growth ahead of expectations at 9% year-on-year. The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) to 4.50-4.75% at its November meeting. The policy-setting Federal Open Market Committee (FOMC) said that labour market conditions had generally eased and that inflation was still “somewhat elevated”.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	5.7%	6.8%	14.3%	26.5%	32.1%
NASDAQ 100 (2)	5.2%	6.9%	12.9%	24.4%	31.2%
STOXX 600 (3)	1.0%	-2.6%	-1.5%	6.5%	10.5%
S&P GSCI Index (4)	0.3%	-0.2%	-6.6%	0.0%	-3.6%
S&P 500® Investment Grade Corporate Bond Index (5)	1.1%	0.6%	5.1%	3.9%	8.1%
S&P Eurozone Investment Grade Corporate Bond Index (6)	1.1%	2.0%	4.6%	4.5%	7.1%

Europe /Table 3, (3)/

Eurozone shares, were virtually flat in November. Exporters were in focus amid concerns over potential tariffs from the US, as well as ongoing lacklustre demand from China, but the stronger dollar should prove beneficial. Economic data from the eurozone continued to point to weakness. Preferred activity indicator by FFBH AM, HCOB Eurozone manufacturing index (PMI), fell in November to 45.2 /deep stagnation mood/. Euro area annual inflation is expected to be 2.3% in November 2024, up from 2.0% in October. However, the rise is thought unlikely to derail the European Central Bank’s (ECB) monetary policy easing, given economic weakness. The ECB is meeting on 12 December and is expected to lower interest rates.

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

In November, Global bond markets ended on a positive note, despite volatility earlier in the month surrounding the US elections. Central banks continued to lower rates. Progress on disinflation and recent employment data supported the decision to move towards a more neutral policy stance. However, bond markets only marginally benefitted, as concerns that Trump’s policy proposals could reignite inflation in 2025 reduced US rate cut expectations to only three cuts in the next 12 months. In the eurozone, the backdrop is one of considerable uncertainty as the French government faced a no confidence vote over its proposed 2025 budget. The spread of French government bonds over German Bunds reached its widest level in 12 years as investors attached greater risk to French debt. Within corporate bonds, spreads tightened generally across the board. Significant rallies were seen in US high yield (HY) where spreads ground even tighter, to historical lows. The sector has been influenced by Trump’s expected pro-business policies and tax cuts aimed at stimulating growth. In contrast, European HY widened as spreads were impacted by the political turmoil in France and structural economic challenges in Germany.

Commodities /Table 3, (4)/

The S&P GSCI Index achieved a small gain in November. Agriculture and livestock were the best performing components of the index, while industrial metals and precious metals were weaker. Within industrial metals, aluminium and copper prices fell, while lead, nickel and zinc achieved modest price gains.

December / ST outlook: What Trump 2.0 presidency mean for the investors?

If the message so far this year has been quite optimistic, the recent election of Donald Trump for a second term as US president is likely to turn the markets upside down in the medium-term, or at least to keep VIX index well above the 12-15 level for a while. You need a proof? The first thing president Trump did was to threaten Mexico and Canada with 25% tariffs. He also appoints very controversial personalities to oversee the key arms of the economy. These are: FDA, Medicare, Medicaid, Commercial department, Secretary of state, DOJ. Peter Navarro is back with vengeance. So what are the main aspects of the upcoming land sliding changes in Washington?

1/ “America First”:

This policy is going to apply to a raft of different areas but in a nutshell means less globalisation, weaker alliances, and more uncertainty. Markets, for obvious reasons, don’t like uncertainty.

General effect: Negative for multinationals. Strictly positive for small caps /Russel 2000/

2/ Deregulation:

We have already seen financials marching to new highs. Shall Mr. JFK Jr. is less active in destroying the pillars of the NHC in US, the above would also be positive for Biotech and Pharma. Large tech giants also cheer the less hawkish stance against M&A and aggressive marketing and sales practices. Energy is a potential beneficiary by both, decreased “green-related” initiatives and “drill baby drill” mantra. The last but not least: the most important markets’ regulator FSC is expected to become “crypto-neutral”, “tech behemoths defender” and “pro-US companies first”.

3/ Tariffs and taxes /both go together/:

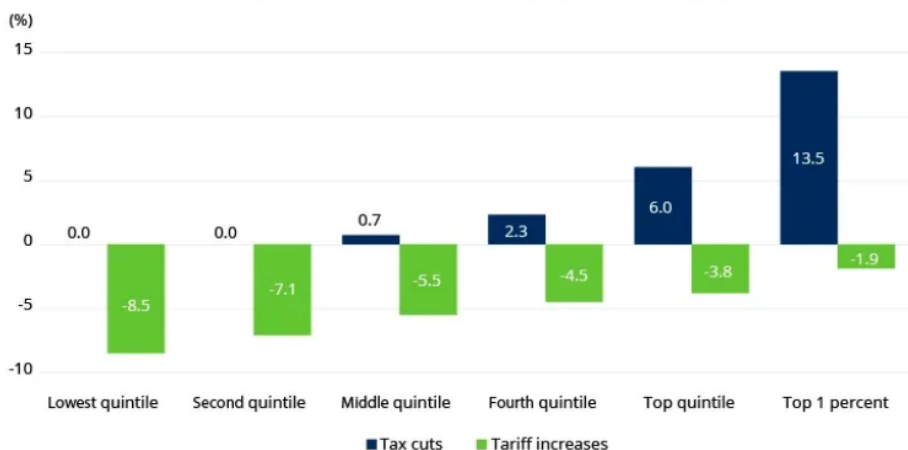
If Trump proceeds with his planned and much vaunted policy of imposing 10%, 20% or 25% tariffs on ALL imports /from UK to EU, Canada and Mexico/ and 60% tariffs on imports from China the effects will be dramatic. As the chart below shows, a tariff is a direct and regressive tax on the US consumer.

Trump may try to offset the impact through personal tax cuts (largely to the benefit of the top 1% of earners) but in any event the impact will be inflationary. The bond market is already taking note.

Tax matter has a second aspect. Trump 2.0 shall relay on corporate tax cuts as well. The new administration plans to cut corporation tax from the current 21% to 15%. This would undoubtedly have a positive effect on the stockmarket /net of tariffs disaste, of course/ .

General net effect: Negative for Inflation, Revenues, FED monetary policy, Bond market.
 Neutral for EPS, Revenues, Technology
 Positive for a very few rich individuals, multinationals, USD and Small Caps, M&A.

Percentage change in after-tax income due to revenue maximising tariffs and equally-sized income tax cuts



Source: Peterson Institute 2024. Calculations based on consumer expenditure survey data from the US Bureau of Labour Statistics and tax and income distribution data from the US Treasury. Note: Assumes maximum tariff effect: 20% on all imports, 60% on China imports.

4/ Immigration policy:

If Trump goes ahead with his plan to deport up to 10 million undocumented immigrants (80% of whom have lived in the country for more than 10 years), the effect on GDP could be significant, especially in the border states. It would also be highly budget-costly.

5/ Energy policy: three words sum up the Trump team's view on energy: "Drill Baby Drill". It's all about bringing down the cost of gasoline for consumers, so Trump will encourage the US oil sector to bring forward production plans and boost growth. Not good for the decarbonisation of the global economy and the climate, and at face value not good for the quoted renewable sector either.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	16.0%	74.3%	3.4%	22.1%
<i>FIB Classic</i>	11.4%	47.6%	37.6%	14.6%
<i>FIB Garant</i>	4.9%	14.8%	65.4%	19.7%
<i>FFBH Vostok</i>	16.6%	68.3%	0.0%	31.5%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	63.4%	18.0%	12.5%	6.1%
<i>FIB Classic</i>	41.4%	23.3%	18.9%	16.4%
<i>FIB Garant</i>	14.3%	21.5%	34.4%	29.8%
<i>FFBH Vostok</i>	72.8%	2.9%	21.8%	2.5%

Table 6 Risk Diversification by Asset class /ex cash/

	Equity /Value/	Equity /Growth/	Equity /Speculative/	Fixed Income Gov Non-Eurozone	Fixed Income Gov. BG/Eurozone	Other Fixed Income
<i>FIB Avangard</i>	23.7%	41.4%	9.2%	0.5%	0.0%	2.8%
<i>FIB Classic</i>	21.5%	24.7%	1.4%	11.4%	11.7%	14.5%
<i>FIB Garant</i>	14.8%	0.0%	0.0%	19.8%	26.5%	19.1%
<i>FFBH Vostok</i>	8.4%	47.3%	12.6%	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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THE INVESTMENTS IN MUTUAL FUNDS ARE ASSOCIATED WITH SIGNIFICANT RISK. THERE ARE NO RISK-FREE SECURITIES AND NOBODY CAN CLAIM THAT THE INVESTMENT PURPOSE OF ANY GIVEN MUTUAL FUND WILL BE ACHIEVED. THE NET ASSET VALUE PER SHARE AND ITS RETURN MAY DECREASE, THE RETURN IS NOT GUARANTEED AND THERE IS A RISK THAT THE POTENTIAL INVESTOR CAN NOT RECOVER THE INVESTED AMOUNT. THE INVESTMENTS IN MUTUAL FUNDS IN BULGARIA IS NOT GUARANTEED BY GUARANTEE FUND, CREATED BY THE STATE, OR ANY OTHER TYPE OF GUARANTEE.

PAST PERFORMANCE IS NOT NECESSARY INDICATIVE OF FUTURE RESULTS.

WE NOTE THAT ANYONE WHO WANTS TO SUBSCRIBE UNITS IN FIB AVANGARD, FIB CLASSIC, FIB GARANT AND/OR FFBH VOSTOK SHOULD MAKE A DECISION BASED ON THE INFORMATION PUBLISHED IN THE MOST RECENT RESPECTIVE PROSPECTUSES. THE PROSPECTUSES AND BY-LAWS ARE AVAILABLE IN FFBH ASSET MANAGEMENT OFFICE - 2 ENOS STREET, 5TH FLOOR, SOFIA, 1408, BULGARIA, TEL: +359 (2) 460 6400, WWW.FFBHAM.BG AND FIBANK BRANCHES, EXPLICITLY LISTED AT WWW.FFBHAM.BG.