

FFBH Vostok

December 2024

Data as per 31 December 2024

NAV	
NAV	BGN 702 231
NAV per share	BGN 0,4942

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,28%
Annual (YoY)*	16,27%
Year-to-date 2024*	16,27%
Since Inception (annualized)	-4,67%
Standard Deviation*	20,99%

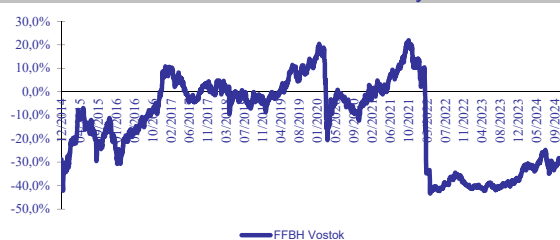
TOP 5 POSITIONS	
NVIDIA CORP	4,67%
ELI LILLY & CO	4,13%
INVESCO QQQ TRUST SERIES 1	4,10%
ALPHABET INC	4,08%
ADVANCED MICRO DEVICES, INC.	3,88%

* 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

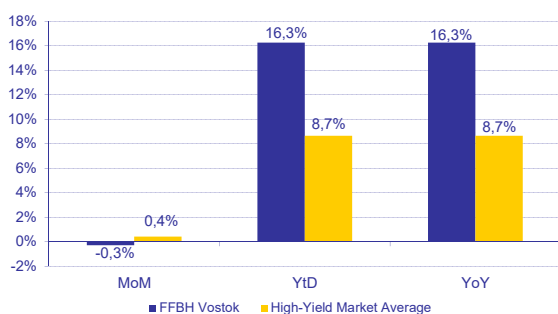
Fact sheet and fee information

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

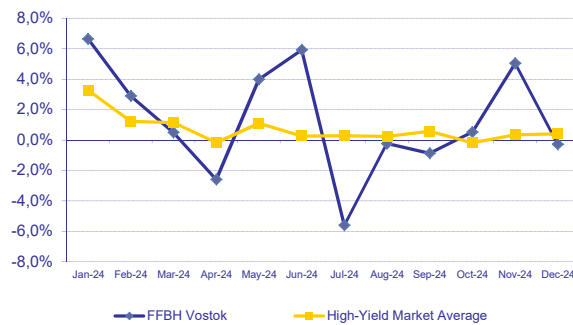
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

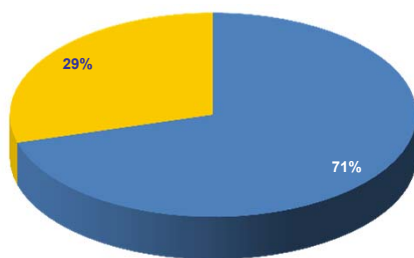


MoM return to HY market average*

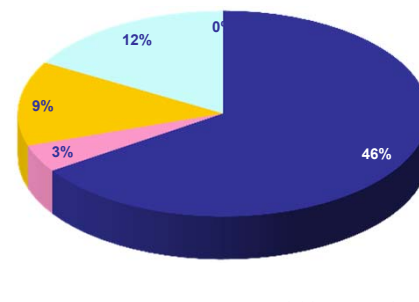


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

December 2024

Data as per 31 December 2024

NAV	
NAV	BGN 3 577 786
NAV per share	BGN 0,5847

Return (%) / Statistics (%)	
Monthly (MoM)*	0,26%
Annual (YoY)*	16,34%
Year-to-date 2024*	16,34%
Since Inception (annualized)	-3,09%
Standard Deviation*	12,75%

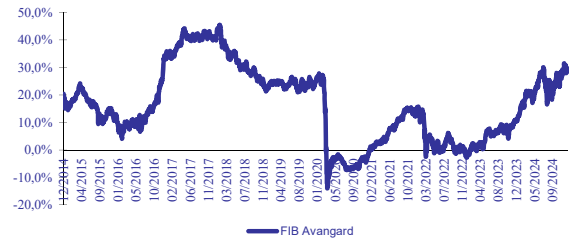
TOP 5 POSITIONS	
NVIDIA CORP	4,58%
ALPHABET INC	4,50%
MICROSOFT CORP	4,43%
ELI LILLY & CO	4,05%
ADVANCED MICRO DEVICES, INC.	3,81%

* 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



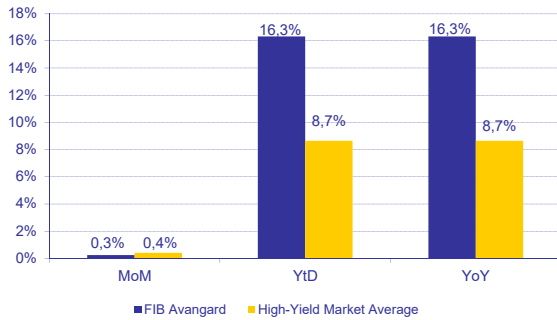
Source: FFBH Asset Management

Fact sheet and fee information

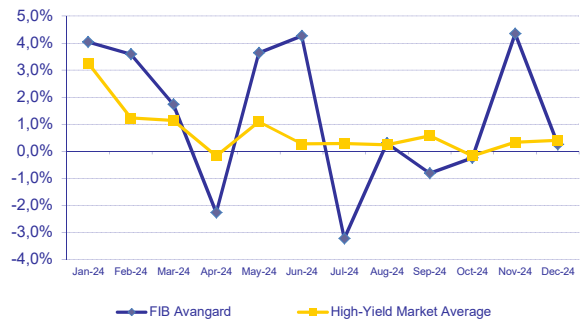
Type: Open-end equity fund
 FSC Classification: High-yield fund
 Manager: FFBH Asset Management
 Custodian: First Investment Bank
 Subscriptions/ Redemptions: Every Business Day
 Incorporation: Bulgaria

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*

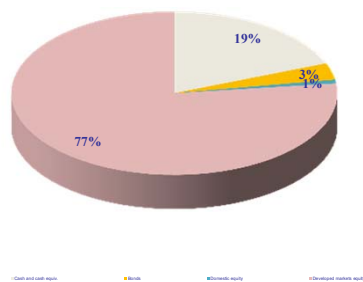


MoM return to HY market average*

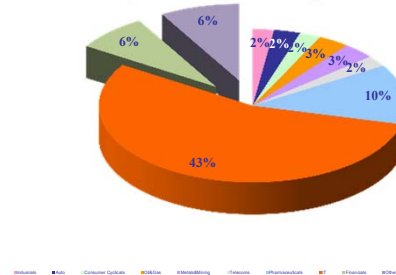


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

December 2024

Data as per 31 December 2024

NAV	
NAV	BGN 5 561 533
NAV per share	BGN 0,9164

Return (%) / Statistics (%)	
Monthly (MoM)*	0,24%
Annual (YoY)	11,65%
Year-to-date 2024*	11,65%
Since Inception (annualized)	-0,51%
Standard Deviation*	7,89%

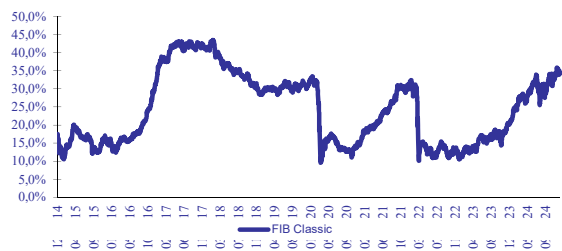
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,91%
ROMANI 6 5/8 09/27/29	3,84%
BGARIA 4 1/8 09/23/29	3,71%
ELI LILLY & CO	3,65%
ROLLS-ROYCE HOLDINGS PLC	3,60%

* 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

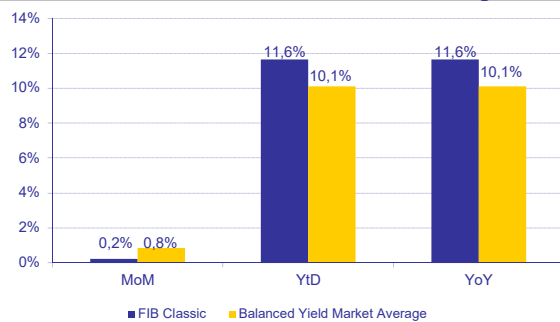
Fact sheet and fee information

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

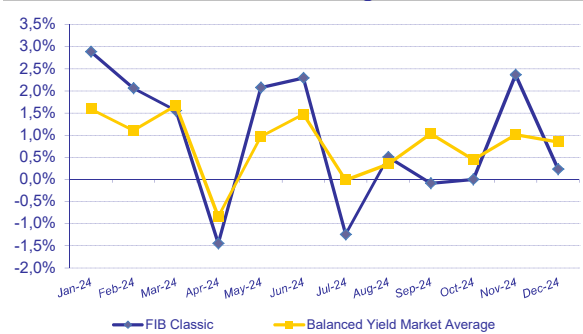
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

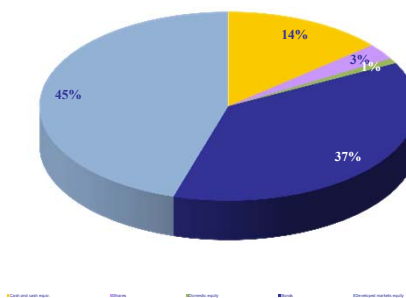


MoM return to BY market average*

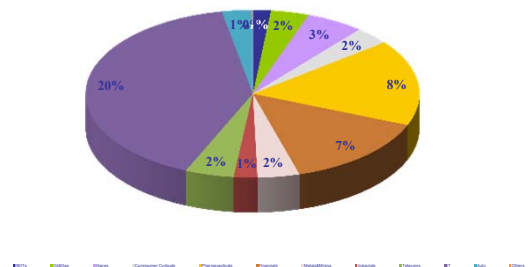


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

December 2024

Data as per 31 December 2024

NAV	
NAV	BGN 5 172 295
NAV per share	BGN 1,2117

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	-0,13%
Annual (YoY)*	4,74%
Year-to-date 2024*	4,74%
Since Inception (annualized)*	1,13%
Standard Deviation*	3,57%

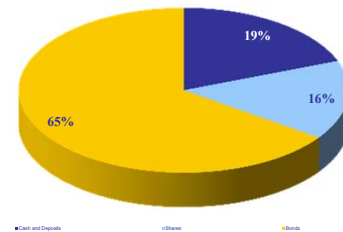
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	8,51%
ROMANI 6 5/8 09/27/29	8,25%
BGARIA 4 1/8 09/23/29	3,99%
VOLKSWAGEN INTEL FIN NV	3,92%
ROLLS-ROYCE HOLDINGS PLC	3,87%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,77%
Eurobond	3,000%	21/03/2028	EUR	2,76%
Eurobond	4,125%	23/09/2029	EUR	2,98%
Eurobond	0,375%	23/09/2030	EUR	3,13%
Eurobond	3,125%	26/03/2035	EUR	3,34%
Eurobond	1,375%	23/09/2050	EUR	3,73%
3 months			BGN	2,83%
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.

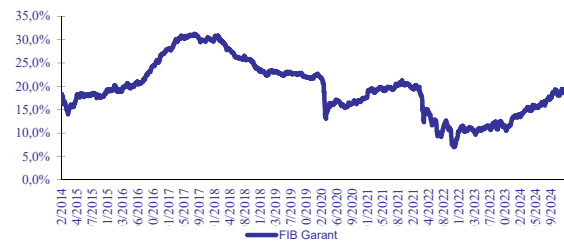
The Fund invests predominantly in fixed-income and money market securities.

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

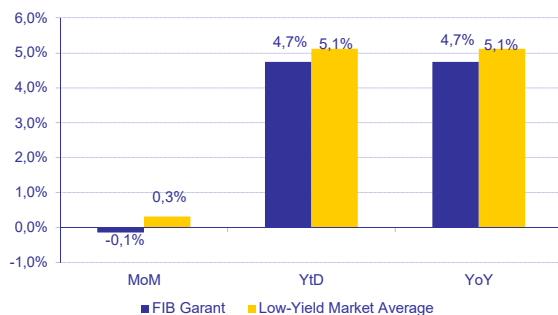
Fact sheet and fee information

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

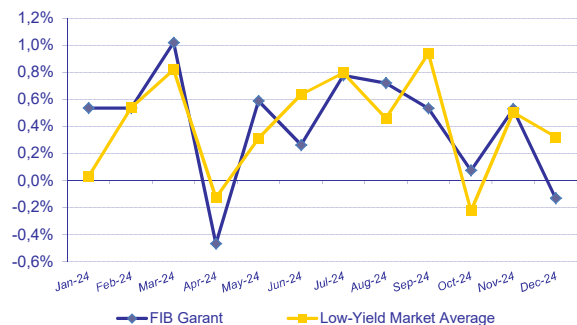
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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

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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