

FFBH Vostok

February 2025

Data as per 28 February 2025

NAV	
NAV	BGN 733 151
NAV per share	BGN 0,4881

Return (%) / Statistics (%)	
Monthly (MoM)*	-2,90%
Annual (YoY)*	4,65%
Year-to-date 2025*	-1,25%
Since Inception (annualized)	-4,71%
Standard Deviation*	20,31%

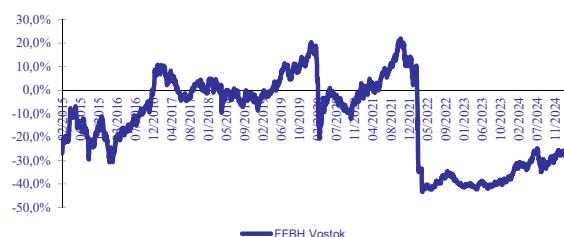
TOP 5 POSITIONS	
ELI LILLY & CO	5,89%
SERVICENOW INC	4,28%
NVIDIA CORP	4,15%
ALPHABET INC	3,52%
AT&T INC	3,51%

* 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

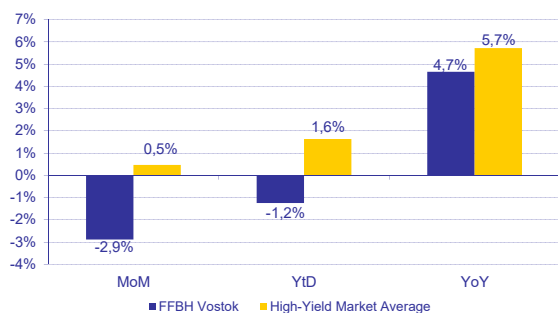
Fact sheet and fee information

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

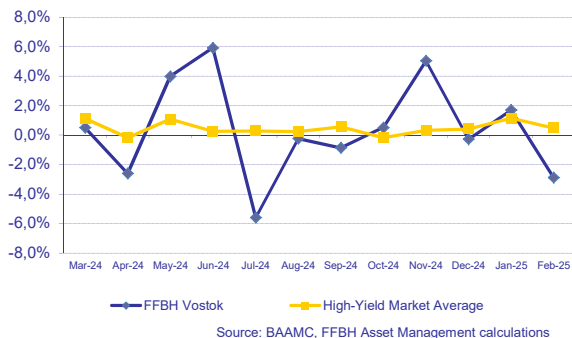
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

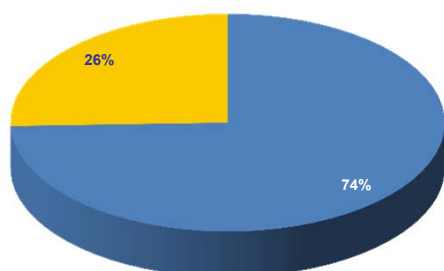
MoM, YoY and YtD return to HY market average*



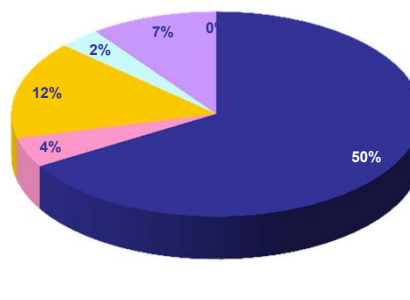
MoM return to HY market average*



Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

February 2025

Data as per 28 February 2025

NAV	
NAV	BGN 3 595 519
NAV per share	BGN 0,5838

Return (%) / Statistics (%)	
Monthly (MoM)*	-2,21%
Annual (YoY)*	7,77%
Year-to-date 2025*	-0,16%
Since Inception (annualized)	-3,07%
Standard Deviation*	12,09%

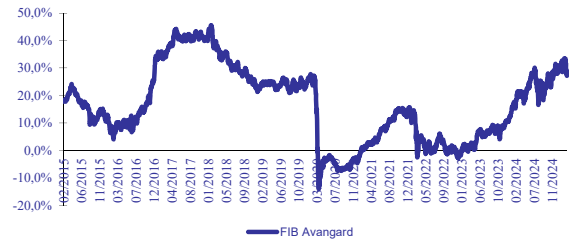
TOP 5 POSITIONS	
ELI LILLY & CO	5,28%
NVIDIA CORP	4,24%
ASML HOLDING N.V.	3,68%
SERVICENOW INC	3,64%
INTUITIVE SURGICAL INC	3,29%

* 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 2025 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

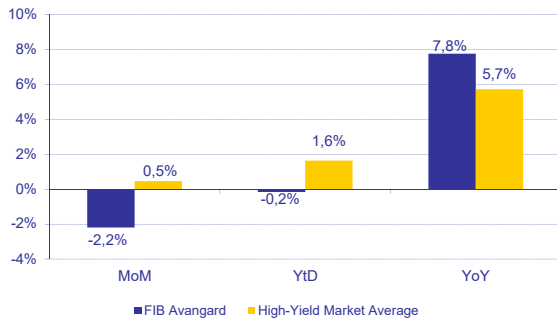
Fact sheet and fee information

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

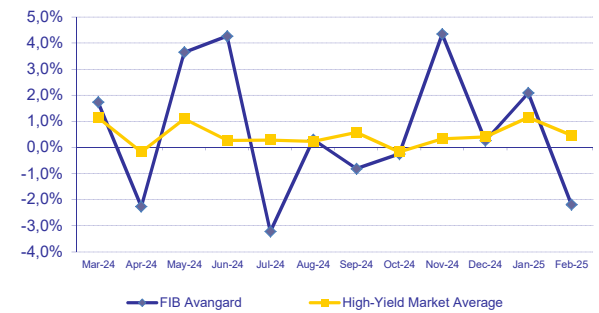
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

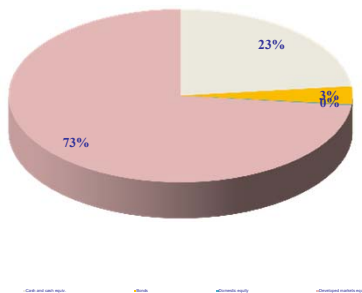


MoM return to HY market average*

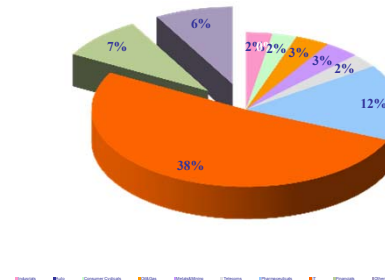


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

February 2025

Data as per 28 February 2025

NAV	
NAV	BGN 5 674 474
NAV per share	BGN 0,9334

Return (%) / Statistics (%)	
Monthly (MoM)*	0,48%
Annual (YoY)	8,30%
Year-to-date 2025*	1,86%
Since Inception (annualized)	-0,40%
Standard Deviation*	7,67%

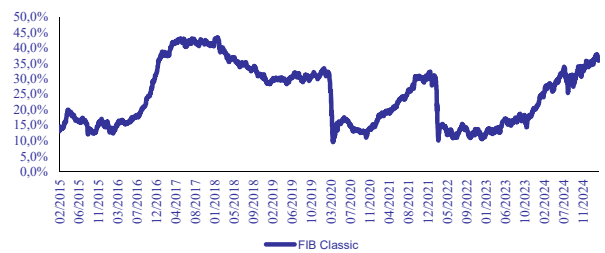
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,93%
ELI LILLY & CO	4,26%
ROMANI 6 5/8 09/27/29	3,80%
BGARIA 4 1/8 09/23/29	3,69%
FOUR FINANCE SA	3,58%

* 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 2025 investment strategy remains equity-focused /overweight stocks, underweight bonds/.

FIB Classic Cummulative Return 10y



Source: FFBH Asset Management

Fact sheet and fee information

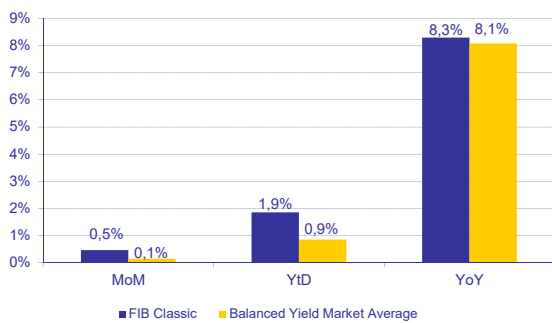
Type	Open-end equity fund
Classification	Balanced fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	
Entry fee	0,00%

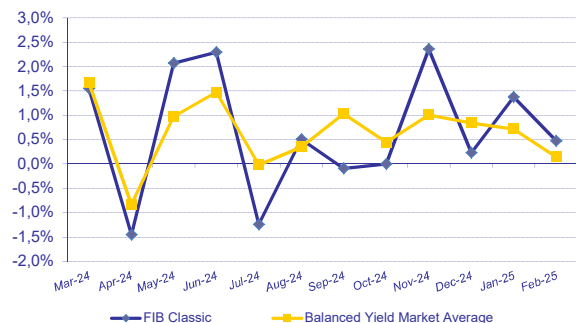
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

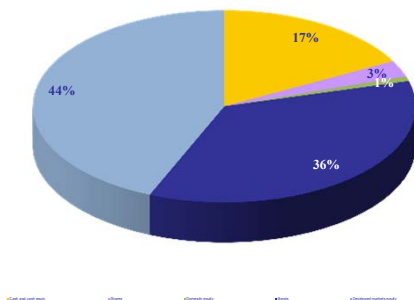


MoM return to BY market average*

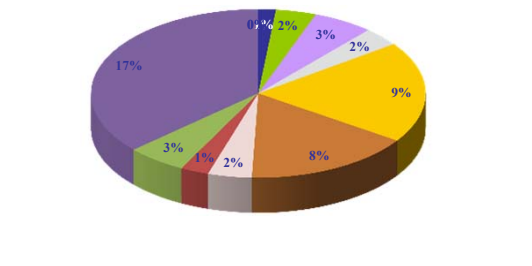


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

February 2025

Data as per 28 February 2025

NAV	
NAV	BGN 4 813 079
NAV per share	BGN 1,2470

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	2,00%
Annual (YoY)*	7,00%
Year-to-date 2025*	2,92%
Since Inception (annualized)*	1,29%
Standard Deviation*	3,60%

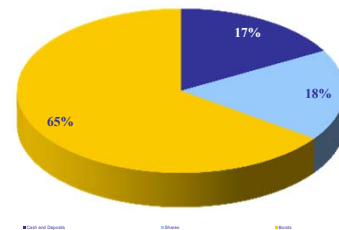
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	9,35%
ROMANI 6 5/8 09/27/29	8,97%
BGARIA 4 1/8 09/23/29	4,36%
VOLKSWAGEN INTEL FIN NV	4,25%
FOUR FINANCE SA	4,22%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,60%
Eurobond	3,000%	21/03/2028	EUR	2,60%
Eurobond	4,125%	23/09/2029	EUR	2,74%
Eurobond	0,375%	23/09/2030	EUR	2,88%
Eurobond	3,125%	26/03/2035	EUR	3,18%
Eurobond	1,375%	23/09/2050	EUR	3,75%
3 months			BGN	2,64%
12 months			BGN	2,56%

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.

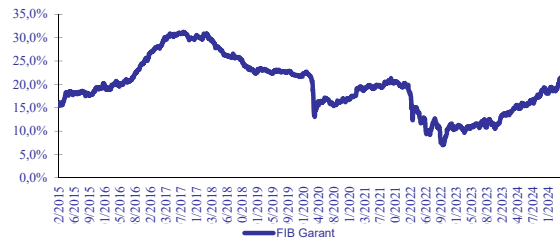
The Fund invests predominantly in fixed-income and money market securities.

It may also have, up to 20% equity exposure in value stocks, listed in targeted markets /USA and Europe/.

FIB Garant's 2025 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

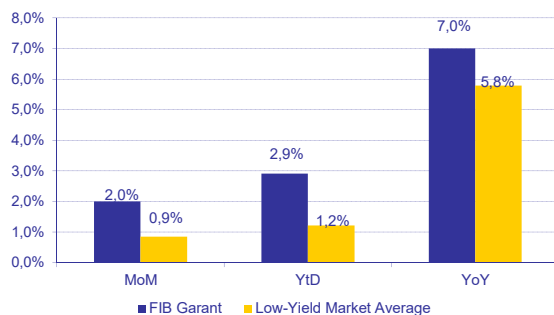
Fact sheet and fee information

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

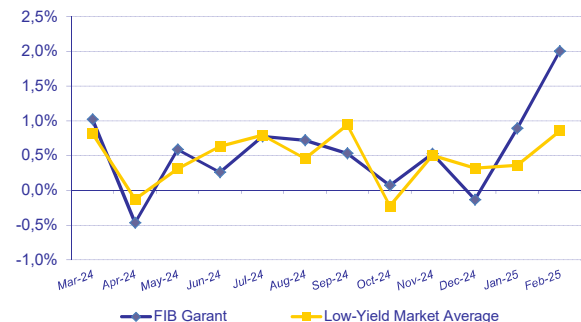
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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 – February 2025

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Jan-25	6,040.5	Feb-25	5,954.5	-1.4%
Nasdaq 100	Jan-25	21,478.1	Feb-25	20,884.4	-2.8%
2Y US Treasury Yield	Jan-25	4.205	Feb-25	3.985	-0.22
10Y US Treasury Note Yield	Jan-25	4.542	Feb-25	4.233	-0.31
USD index (DX)	Jan-25	108.22	Feb-25	106.05	-2.0%
Consumer Sentiment	Jan-25	71.1	Feb-25	64.7	-6.4
GDP (QoQ)	Q3	3.1%	Q4 (P)	2.3%	-0.8%
Core CPI (MoM)	Dec-24	0.2%	Jan-25	0.4%	0.2%
Core PPI (MoM)	Dec-24	0.4%	Jan-25	0.5%	0.1%
Unemployment	Dec-24	4.1%	Jan-25	4.0%	-0.1%
Core Retail Sales (MoM)	Dec-24	0.7%	Jan-25	-0.4%	-1.1%
S&P Global Manufacturing PMI	Jan-25	51.2	Feb-25	51.6	0.4
ISM Non Manufacturing	Dec-24	54	Jan-25	52.8	-1.2

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Jan-25	539.5	Feb-25	557.2	3.3%
DAX	Jan-25	21,732.1	Feb-25	22,551.4	3.8%
2Y German Bund Yield	Jan-25	2.111	Feb-25	2.008	-0.10
10Y German Bund Yield	Jan-25	2.459	Feb-25	2.387	-0.07
EUR.USD	Jan-25	1.0362	Feb-25	1.0375	0.1%
ZEW Economic Sentiment	Jan-25	18	Feb-25	24.2	6.2
GDP (QoQ)	Q3	0.4%	Q4	0.2%	-0.2%
CPI (MoM)	Jan-25	2.5%	Feb-25	2.4%	-0.1%
PPI (MoM)	Dec-24	0.5%	Jan-25	0.8%	0.3%
Unemployment	Dec-24	6.2%	Jan-25	6.2%	0.0%
Retail Sales (MoM)	Dec-24	0.0%	Jan-25	-0.3%	-0.3%
HCOB Eurozone Manufacturing PMI	Jan-25	46.6	Feb-25	47.6	1.0
Industrial Production (MoM)	Nov-24	0.4%	Dec-24	-1.1%	-1.5%

February 2025: Trump Tariff talk battered, tense markets

- Trump shattered the markets with messy Tariff talk;
- European equities keep on beating US with a wide margin;
- Value outperformed Growth, NASDAQ and Small Caps fell in correction;
- US economy is stalling while CPI is stabilizing
- Fixed Income shines over battered equity markets

After a strong start to 2025, February saw some of the shine come off the US exceptionalism story. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Despite the potential for tariffs to reignite inflation and firmer than expected inflation data, global bond markets focused on weaker US sentiment data and the risks to growth. February saw both business and consumer sentiment weaken. Small caps normally being supported by falling yields, underperformed. Worries about the sustainability of US mega cap tech earnings also outweighed falling yields. Meanwhile, cold weather combined with temporary supply shortages boosted US natural gas prices. But it didn't help offset the fall in Oil and Agriculture, yielding a negative monthly return /-1.5%/ for the S&P GSCI Index.

Earning season /Q4/ in targeted markets /US and Europe/ is in a closing mode.

Currently, FFBH AM ranks overall performance grade 2 out of 5 /unsatisfactory/, as 92.9% of the selected companies've already reported earnings.

38.5 % of them receive positive investors' reaction /price appreciation/.

42.9 % of the reports didn't inspire price volatility outside the normal range (+/- 1.7%).

18.7 % of the earnings, fail to impress and triggered sell reaction.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	-1.4%	-1.3%	5.4%	1.2%	16.8%
NASDAQ 100 (2)	-2.8%	-0.2%	6.7%	-0.6%	15.7%
STOXX 600 (3)	3.3%	9.2%	6.3%	9.8%	12.7%
S&P GSCI Index (4)	-1.5%	3.3%	3.1%	0.7%	-0.8%
S&P 500® Investment Grade Corporate Bond Index (5)	2.0%	0.7%	1.3%	2.5%	6.3%
S&P Eurozone Investment Grade Corporate Bond Index (6)	2.0%	0.7%	2.8%	2.5%	6.0%

Equity Markets

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

US shares fell in February amid some softer economic data and worries over the potential impact of trade tariffs on the US economy. Another factor weighing on returns was lingering worries over the sustainability of earnings from US mega cap tech stocks, notably those exposed to the artificial intelligence theme. Economic data raised some concerns over the health of the US consumer. Some of that uncertainty surrounds trade tariffs, and the fear that tariffs could cause inflation to increase. President Trump threatened to impose 25% tariffs on goods from the EU and said that the planned tariffs on Canadian and Mexican goods would come into force in early March, following a one-month pause.

Europe /Table 3. (3)/

Eurozone shares advanced in February, as investors increasingly factored in the likelihood of a ceasefire in Ukraine. European financials maintained their strong run and were the top performing European sector with returns on equity that continue to outstrip their US counterparts. European defence stocks also benefitted from a renewed focus on domestic production, delivering returns of 9.3%/JPMorgan research/. Politics was a key focus in the month amid tense meetings between European leaders and the Trump administration. Germany held elections which, as expected, saw Friedrich Merz's Christian Democrats (CDU) emerging as the largest party. **Preferred by FFBH AM activity indicator, HCOB Eurozone manufacturing index (PMI), is rising in January to 47.6 /but still pointing at a stagnation mood/.**

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

February saw an increase in market uncertainty, especially in the US, as investors allocated to less riskier assets. The change in sentiment for government bonds was most acute in the US and Treasuries outperformed their European counterparts. In Europe, growth hopes were boosted by increasing confidence in a ceasefire between Russia and Ukraine. This was, combined with concerns about increased government borrowing to support investment in defence.

On the corporate bond front, market conditions were less favourable. In US, investors began pricing in more risk, causing corporate bond spreads to widen across both investment-grade and high-yield markets. In contrast, European corporate bonds fared better, with investment-grade spreads remaining unchanged, and a tightening of high-yield spreads.

Commodities /Table 3. (4)/

The S&P GSCI Index declined in February. Industrial metals and precious metals gained in the month.

Within energy, the price of natural gas was sharply higher. In industrial metals, all sub-components advanced in February, with copper and lead achieving the highest price gains.

March 2025 / ST outlook: Murky outlook, may hit the markets sentiment in the nearterm

All eyes on Trump. Again. Shall the Tariff talk softens, markets would take a breather. The opposite leads to a market rout and a possible correction. FED and ECB come again into play. Both banks are expected to cut, or at least to give markets a hint of doing so in the near future. Equities are vulnerable, so the fixed income is. Investors are expecting US macro-data to cool down further. In Eurozone some positive surprises are possible. Of course, geopolitics takes front and center again. Number of issues remains unresolved: Ukraine war, Taiwan tensions, China-EC Tariffs, USMCA spat.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	-0.2%	73.3%	3.4%	23.1%
<i>FIB Classic</i>	1.9%	50.8%	32.0%	17.1%
<i>FIB Garant</i>	2.9%	18.0%	65.1%	16.8%
<i>FFBH Vostok</i>	-1.2%	74.5%	-	25.4%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	63.0%	19.3%	11.3%	6.4%
<i>FIB Classic</i>	40.8%	23.5%	18.2%	17.4%
<i>FIB Garant</i>	16.6%	35.7%	22.4%	25.4%
<i>FFBH Vostok</i>	81.0%	2.9%	13.4%	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>	24.3%	37.9%	11.1%	0.6%	0.0%	2.8%
<i>FIB Classic</i>	22.3%	24.9%	-	9.7%	11.6%	14.3%
<i>FIB Garant</i>	18.0%	-	-	15.4%	28.9%	20.7%
<i>FFBH Vostok</i>	17.5%	45.9%	11.1%	-	-	-

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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