

FFBH Vostok

April 2025

Data as per 30 April 2025

NAV	
NAV	BGN 650 999
NAV per share	BGN 0,4389

Return (%) / Statistics (%)

Monthly (MoM)*	-1,21%
Annual (YoY)*	-3,85%
Year-to-date 2025*	-11,20%
Since Inception (annualized)	-5,33%
Standard Deviation*	19,56%

TOP 5 POSITIONS

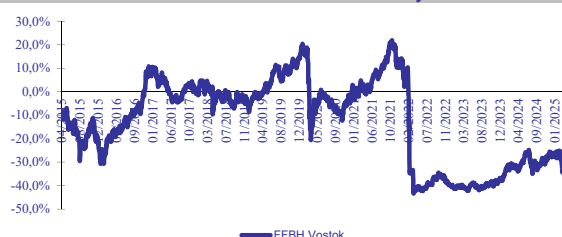
ELI LILLY & CO	5,93%
PROSHARES TRUST	5,08%
SERVICENOW INC	4,53%
CROWDSTRIKE HOLDINGS INC - A	3,96%
NVIDIA CORP	3,73%

* 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 Cumulative Return 10y



Source: FFBH Asset Management

Fact sheet and fee information

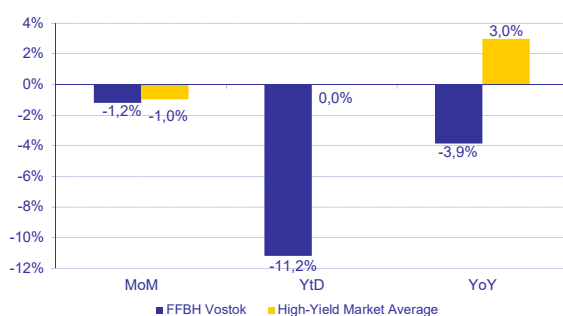
Type	Open-end equity fund
Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	
Entry fee	0,00%

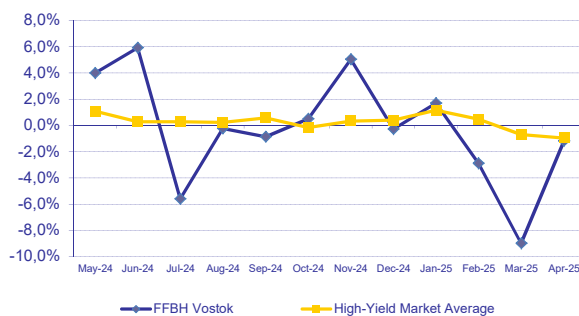
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

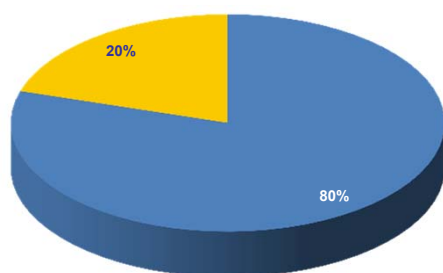


MoM return to HY market average*

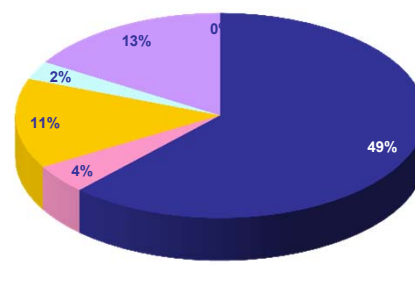


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

April 2025

Data as per 30 April 2025

NAV	
NAV	BGN 3 148 096
NAV per share	BGN 0,5282

* see notes

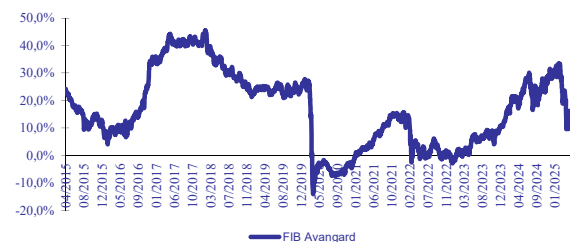
Return (%) / Statistics (%)	
Monthly (MoM)*	-2,43%
Annual (YoY)*	-1,94%
Year-to-date 2025*	-9,67%
Since Inception (annualized)	-3,59%
Standard Deviation*	10,19%

TOP 5 POSITIONS	
ELI LILLY & CO	5,39%
PROSHARES TRUST	4,06%
SERVICENOW INC	3,91%
NVIDIA CORP	3,86%
ASML HOLDING N.V.	3,61%

Investment strategy

FIB Avangard is an equity mutual fund, inception 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 Cumulative Return 10y



Source: FFBH Asset Management

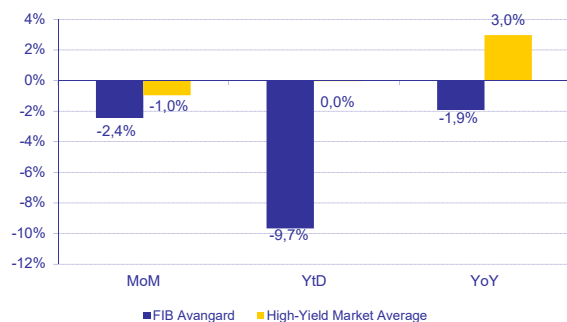
Fact sheet and fee information

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

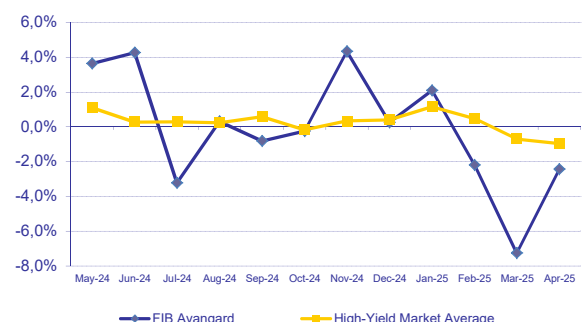
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

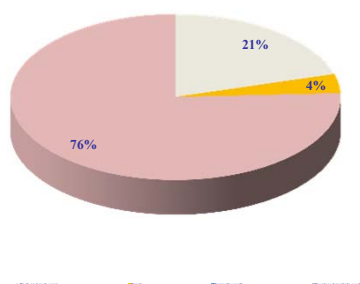


MoM return to HY market average*

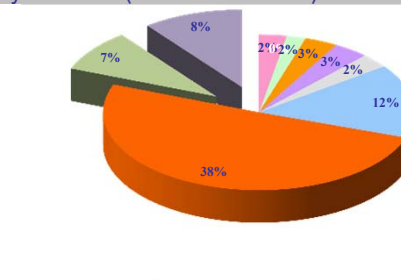


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

April 2025

Data as per 30 April 2025

NAV

NAV	BGN 5 315 305
NAV per share	BGN 0,8758

Return (%) / Statistics (%)

Monthly (MoM)*	-1,94%
Annual (YoY)	1,53%
Year-to-date 2025*	-4,43%
Since Inception (annualized)	-0,76%
Standard Deviation*	7,26%

TOP 5 POSITIONS

BGARIA 4 7/8 05/13/36	8,32%
ELI LILLY & CO	4,07%
ROMANI 6 5/8 09/27/29	4,05%
BGARIA 4 1/8 09/23/29	3,97%
ROLLS-ROYCE HOLDINGS PLC	3,74%

* see notes

Investment strategy

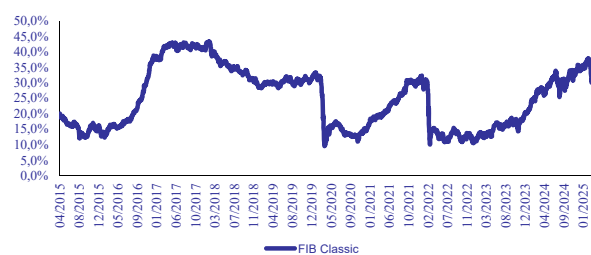
FIB Classic is a balanced mutual fund, inception on Nov 11, 2007. Its investment objective is to achieve medium to high long-term growth, taking medium level of risk.

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 Cumulative Return 10y



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%
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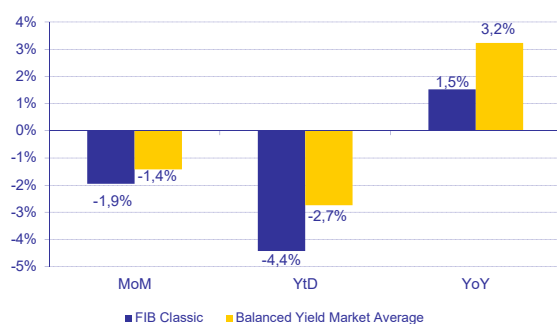
Redemption fee

0,00%

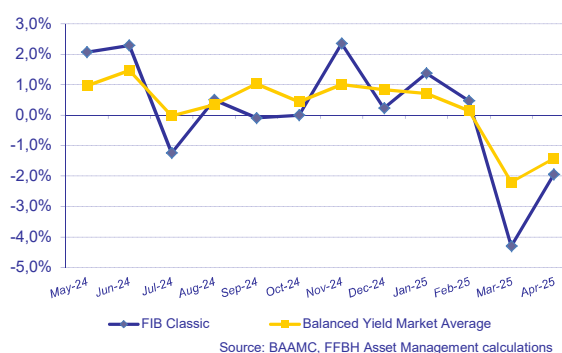
Management fee (annual % of average AUM)	1,50%
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* Minimum subscription is BGN 50

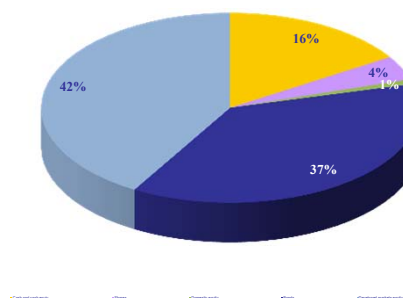
MoM, YoY and YtD return to BY market average*



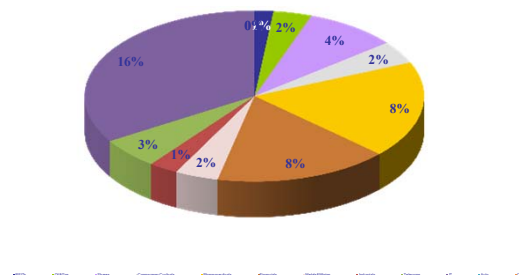
MoM return to BY market average*



Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

April 2025

Data as per 30 April 2025

NAV

NAV	BGN 4 423 161
NAV per share	BGN 1,2234

* see notes

Return (%) / Statistics (%)

Monthly (MoM)*	-0,86%
Annual (YoY)*	4,40%
Year-to-date 2025*	0,97%
Since Inception (annualized)*	1,16%
Standard Deviation*	3,30%

TOP 5 POSITIONS

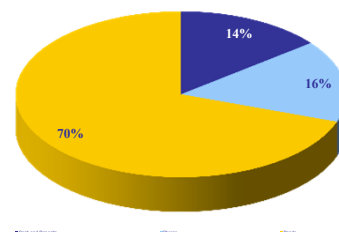
BGARIA 4 7/8 05/13/36	10,00%
ROMANI 6 5/8 09/27/29	9,74%
BGARIA 4 1/8 09/23/29	4,77%
ROLLS-ROYCE HOLDINGS PLC	4,50%
VOLKSWAGEN INTEL FIN NV	4,48%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,46%
Eurobond	3,000%	21/03/2028	EUR	2,48%
Eurobond	4,125%	23/09/2029	EUR	2,67%
Eurobond	0,375%	23/09/2030	EUR	2,92%
Eurobond	3,125%	26/03/2035	EUR	3,56%
Eurobond	1,375%	23/09/2050	EUR	3,97%
3 months			BGN	2,34%
12 months			BGN	2,22%

Source: Bloomberg

Asset Allocation



Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, inception on Nov 11, 2007.

Its investment objective is to achieve medium long-term growth, taking low level of risk.

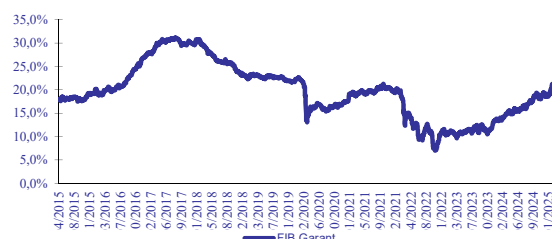
The Fund invests predominantly in fixed-income and money market securities.

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 Cumulative 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*

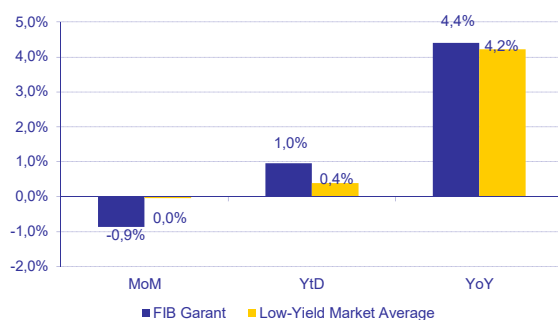
Entry fee 0,00%

Redemption fee 0,00%

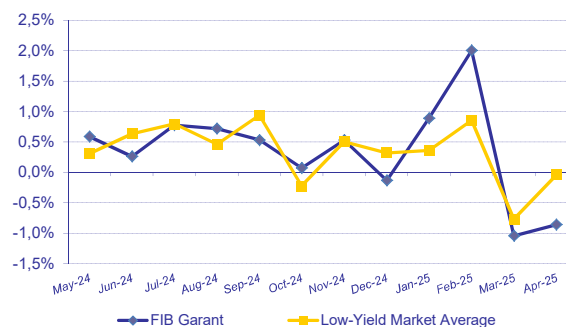
Management fee (annual % of average AUM) 1,00%

* 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 – April 2025

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	Mar-25	5,611.9	Apr-25	5,569.1	-0.8%
Nasdaq 100	Mar-25	19,278.5	Apr-25	19,571.0	1.5%
2Y US Treasury Yield	Mar-25	3.886	Apr-25	3.611	-0.28
10Y US Treasury Note Yield	Mar-25	4.210	Apr-25	4.167	-0.04
USD index (DX)	Mar-25	103.88	Apr-25	99.27	-4.4%
Consumer Sentiment	Mar-25	57	Apr-25	52.2	-4.8
GDP (QoQ)	Q4	2.4%	Q1 (P)	-0.3%	-2.7%
Core CPI (MoM)	Feb-25	0.2%	Mar-25	0.1%	-0.1%
Core PPI (MoM)	Feb-25	0.1%	Mar-25	-0.1%	-0.2%
Unemployment	Feb-25	4.1%	Mar-25	4.2%	0.1%
Core Retail Sales (MoM)	Feb-25	0.7%	Mar-25	0.5%	-0.2%
S&P Global Manufacturing PMI	Mar-25	50.7	Apr-25	50.2	-0.5
ISM Non Manufacturing	Feb-25	53.5	Mar-25	50.8	-2.7

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Mar-25	533.9	Apr-25	527.5	-1.2%
DAX	Mar-25	22,163.5	Apr-25	22,497.0	1.5%
2Y German Bund Yield	Mar-25	2.026	Apr-25	1.691	-0.34
10Y German Bund Yield	Mar-25	2.727	Apr-25	2.440	-0.29
EUR.USD	Mar-25	1.0818	Apr-25	1.1329	4.7%
ZEW Economic Sentiment	Mar-25	39.8	Apr-25	-18.5	-58.3
GDP (QoQ)	Q4	0.2%	Q1 (P)	0.4%	0.2%
CPI (MoM)	Mar-25	2.4%	Apr-25	2.7%	0.3%
PPI (MoM)	Feb-25	3.0%	Mar-25	1.9%	-1.1%
Unemployment	Feb-25	6.2%	Mar-25	6.2%	0.0%
Retail Sales (MoM)	Feb-25	1.9%	Mar-25	1.5%	-0.4%
HCOB Eurozone Manufacturing PMI	Mar-25	48.6	Apr-25	49.0	0.4
Industrial Production (MoM)	Dec-24	0.6%	Jan-25	1.1%	0.5%

April 2025: The “Liberation day” ruined confidence in Trump administration predictability.

- President Trump shocked markets with broader, punitive tariffs,
- ... than softened the approach, announcing a 90-day pause in the implementation,
- VIX measure of implied market volatility spiked to 60,
- US tariffs on Chinese goods soared to an eye watering 145%,
- Gold hit all time high at \$3,500

Markets were volatile in April, as the implications of US trade policy spooked investors. The month started with President Trump's announcement of a set of tariffs that were broader and more punitive than expected. Equity markets sold off just after the announcement and the VIX measure of implied market volatility spiked to 60, the highest level since the pandemic. After President Trump softened the approach, announcing a 90-day pause in the implementation of reciprocal tariffs for countries that had not yet adopted retaliatory measures, and the removal of tariffs on a range of electronic products, stocks recovered much of their losses.

US / China trade tensions also eased somewhat after the US administration softened its tone.

The confidence shock triggered by the “Liberation Day” tariff announcements also affected the bond markets.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	-0.8%	-7.8%	-2.4%	-5.3%	10.6%
NASDAQ 100 (2)	1.5%	-8.9%	-1.6%	-6.9%	12.2%
STOXX 600 (3)	-1.2%	-2.2%	4.4%	3.9%	4.5%
S&P GSCI Index (4)	-8.4%	-7.4%	-2.6%	-5.3%	-11.2%
S&P 500® Investment Grade Corporate Bond Index (5)	0.0%	1.7%	1.6%	2.2%	7.4%
Markit iBoxx EUR Investment Grade (6)	1.0%	0.5%	2.5%	1.1%	6.9%

The yield on 10-year US Treasuries reached a peak of 4.6% on 11 April, before settling at 4.2% by the end of the month. Gold was the big beneficiary of April's uncertainty, marking a new all-time high at \$3,500 on 22 April.

Equity Markets

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

US Equities experienced significant swings following "Liberation Day" on 2 April which saw President Trump announce sweeping tariffs on imported goods /as US tariffs on Chinese goods soared to an eye watering 145%, with tit-for-tat retaliation from China/. The tariffs were larger and broader based than expected. The new tariffs were later suspended for 90 days for most countries while negotiations take place, and this helped shares recover. Markets were also rattled by worries over the ongoing independence of the Federal Reserve (Fed) although these fears were calmed mid-month when Trump stated he had "no intention" of firing Fed chair Jay Powell. US data released in April showed signs of economic moderation. The Michigan consumer sentiment index fell to levels last seen during the pandemic. A shock to confidence is hindering investment and spending decisions, increasing the risk of a recession by the end of the year. GDP contracted by an annualised 0.3% in Q1. Despite the likelihood of inflation reaccelerating over the next few months, markets are pricing in four US rate cuts by the end of the year.

Europe /Table 3, (3)/

Eurozone shares were slightly negative in April. As in the US, energy was the weakest sector. Defensive areas of the market, including consumer staples and utilities, outperformed. The European Union decided to suspend retaliatory tariffs on steel and aluminium in an effort to create the conditions for negotiations with the US administration. This decision, coupled with political agreement in Germany to form a new government, provided partial relief. The eurozone economy grew by 0.4% quarter-on-quarter in Q1. The European Central Bank cut interest rates by 25 basis points (bps) and said the outlook for growth had deteriorated given the US tariff announcement.

Preferred by FFBH AM activity indicator, HCOB Eurozone manufacturing index (PMI), is rising in March to 49.0 /but still pointing at a stagnation mood/.

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

In the US, the Treasury yield curve steepened, with yields falling in shorter maturities but rising at the longer-end of the curve as weak survey data reinforced the narrative of subdued economic growth coupled with higher inflation. In Europe, yields fell across all eurozone markets and in UK gilts. The European Central Bank lowered borrowing costs by 25 bps again in April, bringing the deposit rate to 2.25%. The key message was that disinflation is "well on track", while growth uncertainty has increased.

Credit markets have experienced significant fluctuations since the new tariffs were announced. Higher quality bonds continue to demonstrate relative resilience in the face of recession risks, likely thanks to the significant improvements in debt levels that many companies have pursued in recent years.

Commodities /Table 3, (4)/

The S&P GSCI Index fell in April, led lower by the energy component. Crude oil prices fell amid worries over the impact of trade tariffs on global economic growth, while additional oil supply from Opec also served to depress prices. The industrial metals component also fell in April amid growth concerns. Precious metals registered a positive return, driven by gold. Worries over tariffs and their potential impact on economic growth saw investors turn to assets perceived as safe havens, such as gold which hit a new all-time high during the month.

April 2025 / ST outlook: The waiting game will persist longer than market anticipates

The uncertainty surrounding the evolution of US trade policy remains high and is likely to continue to feed market volatility ahead. No one could predict what would be the next step in the trade war after the 90 days holding period in the implementation of reciprocal tariffs for countries that had not yet adopted retaliatory measures expire. In recent days, markets calmed down a bit. Some retracement in under way, but do not let yourselves being fooled by the elusive market cease-fire!

The volatility is here to stay longer than market anticipates.

GDP is going down faster than FED thoughts; inflation tends to move up, yields are shaky.

Interest rates Futures market implies four rate cuts /FED put/, but it could not be taken for granted!

Bottom-line: beware of market complacency. Major indexes recoup most of the losses keeping up the faith in near-term trade negotiations positive outcome.

We are not out of the woods yet. Not a bit.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	-9.7%	75.6%	3.7%	20.5%
<i>FIB Classic</i>	-4.4%	46.4%	37.4%	16.0%
<i>FIB Garant</i>	1.0%	16.0%	69.6%	14.4%
<i>FFBH Vostok</i>	-11.2%	79.7%	-	20.1%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	63.7%	20.6%	9.1%	6.4%
<i>FIB Classic</i>	38.1%	25.1%	18.9%	17.8%
<i>FIB Garant</i>	16.6%	34.4%	23.9%	25.1%
<i>FFBH Vostok</i>	77.9%	2.8%	13.5%	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>	24.1%	37.7%	13.8%	0.5%	-	3.2%
<i>FIB Classic</i>	22.0%	24.4%	-	10.1%	12.3%	15.1%
<i>FIB Garant</i>	16.0%	-	-	16.6%	30.8%	22.2%
<i>FFBH Vostok</i>	17.3%	48.8%	13.6%	-	-	-

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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