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FFBH Vostok

June 2025

FFBH VOSTOK – MONTHLY REVIEW

Data as per 30 June 2025

NAV	
NAV	BGN 690 655
NAV per share	BGN 0,4656

Return (%) / Statistics (%)	
Monthly (MoM)*	1,63%
Annual (YoY)*	-7,40%
Year-to-date 2025*	-5,80%
Since Inception (annualized)	-4,90%
Standard Deviation*	19,83%

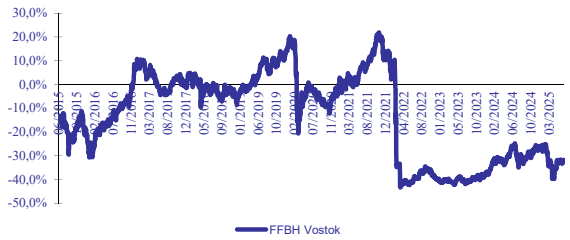
TOP 5 POSITIONS	
NVIDIA CORP	4,95%
ELI LILLY & CO	4,70%
SERVICENOW INC	4,46%
CROWDSTRIKE HOLDINGS INC - A	4,30%
ADVANCED MICRO DEVICES, INC.	4,11%

** 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

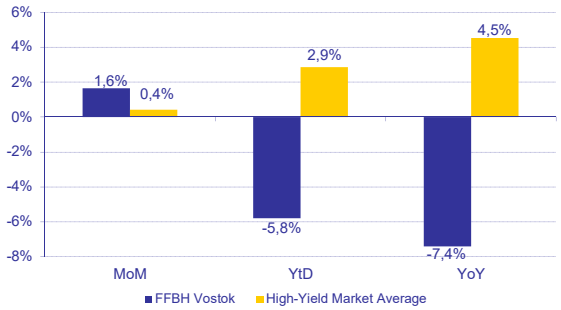
Fact sheet and fee information

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

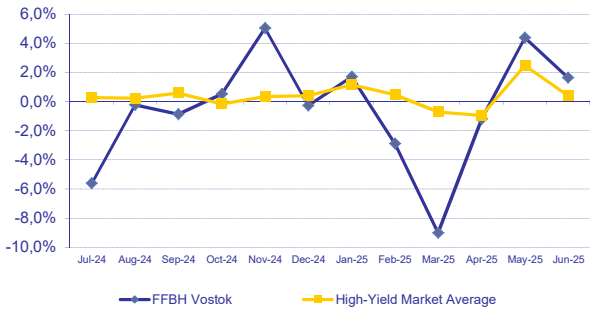
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

** Minimimum subscription is BGN 50*

MoM, YoY and YtD return to HY market average*

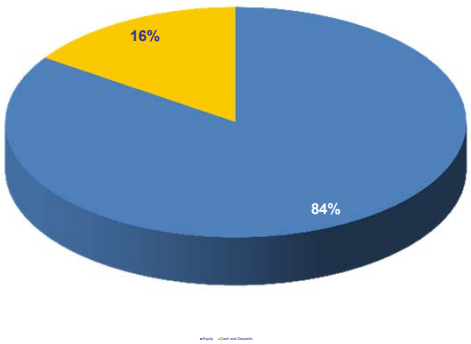


MoM return to HY market average*

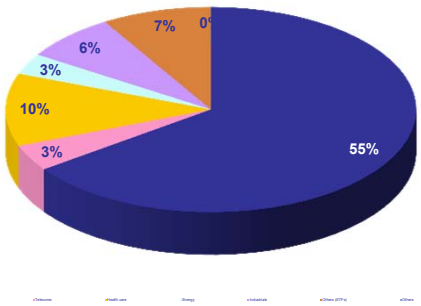


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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FIB AVANGARD - MONTHLY REVIEW

FIB Avangard

June 2025

Data as per 30 June 2025

NAV

NAV	BGN 3 309 373
NAV per share	BGN 0,5523

Return (%) / Statistics (%)

Monthly (MoM)*	1,22%
Annual (YoY)*	-5,11%
Year-to-date 2025*	-5,55%
Since Inception (annualized)	-3,31%
Standard Deviation*	10,54%

TOP 5 POSITIONS

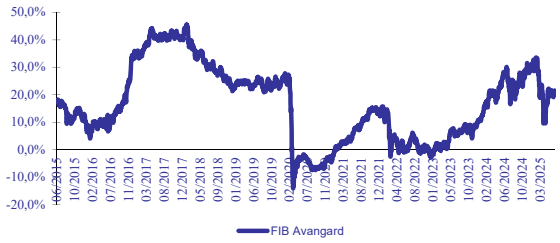
NVIDIA CORP	5,17%
ELI LILLY & CO	4,32%
ADVANCED MICRO DEVICES, INC.	4,29%
ASML HOLDING N.V.	4,00%
SERVICENOW INC	3,88%

** 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 Avangards'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

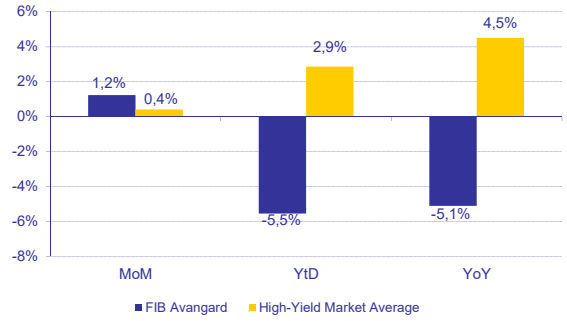
Fact sheet and fee information

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

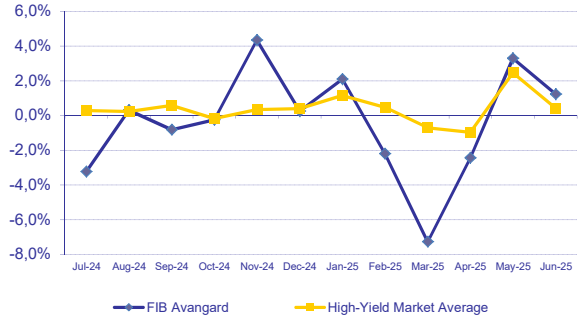
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

** Minimum subscription is BGN 50*

MoM, YoY and YtD return to HY market average*

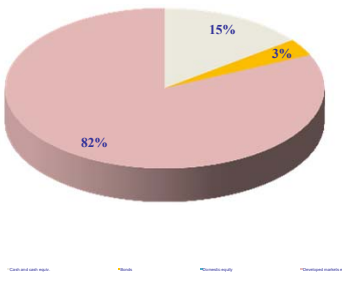


MoM return to HY market average*

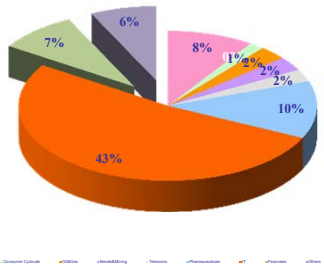


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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FIB Classic

June 2025

FIB CLASSIC - MONTHLY REVIEW

Data as per 30 June 2025

NAV

NAV	BGN 5 477 692
NAV per share	BGN 0,8898

Return (%) / Statistics (%)

Monthly (MoM)*	0,13%
Annual (YoY)	-1,21%
Year-to-date 2025*	-2,91%
Since Inception (annualized)	-0,66%
Standard Deviation*	7,39%

TOP 5 POSITIONS

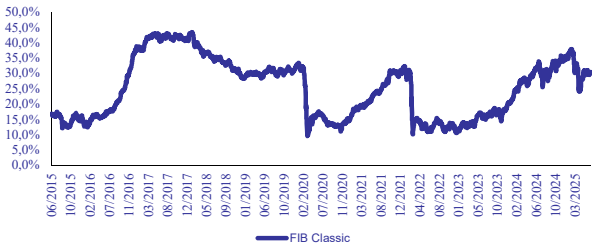
BGARIA 4 7/8 05/13/36	7,95%
ROMANI 6 5/8 09/27/29	4,01%
BGARIA 4 1/8 09/23/29	3,89%
ROLLS-ROYCE HOLDINGS PLC	3,66%
FOUR FINANCE SA	3,64%

** see notes*

Investment strategy

FIB Classic is a balanced mutual fund, incepted 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

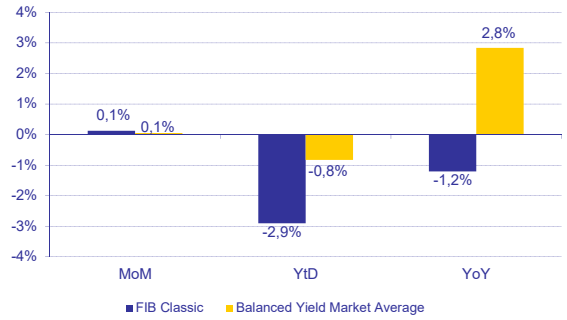
Fact sheet and fee information

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

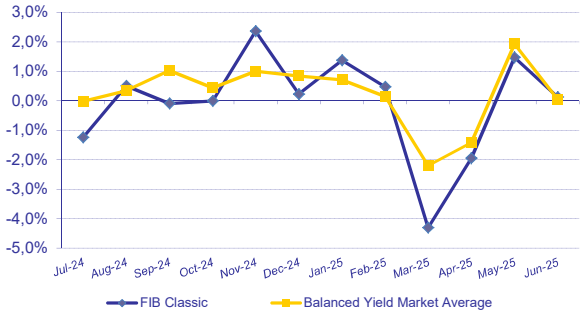
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

** Minimum subscription is BGN 50*

MoM, YoY and YtD return to BY market average*

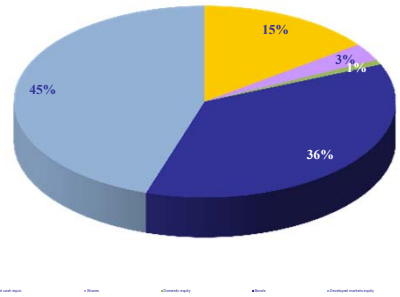


MoM return to BY market average*

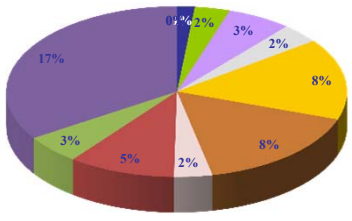


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

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FIB GARANT – MONTHLY REVIEW

FIB Garant

June 2025

Data as per 30 June 2025

NAV

NAV	BGN 4 421 105
NAV per share	BGN 1,2247

** see notes*

Return (%) / Statistics (%)

Monthly (MoM)*	-0,11%
Annual (YoY)*	3,63%
Year-to-date 2025*	1,07%
Since Inception (annualized)*	1,16%
Standard Deviation*	3,34%

TOP 5 POSITIONS

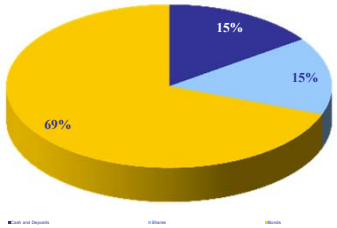
ROMANI 6 5/8 09/27/29	9,95%
BGARIA 4 7/8 05/13/36	9,85%
BGARIA 4 1/8 09/23/29	4,82%
ROLLS-ROYCE HOLDINGS PLC	4,53%
FOUR FINANCE SA	4,52%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,625%	26/03/2027	EUR	2,25%
Eurobond	3,000%	21/03/2028	EUR	2,33%
Eurobond	4,125%	23/09/2029	EUR	2,55%
Eurobond	0,375%	23/09/2030	EUR	2,76%
Eurobond	3,125%	26/03/2035	EUR	3,33%
Eurobond	1,375%	23/09/2050	EUR	3,91%
3 months			BGN	2,09%
12 months			BGN	2,14%

Source: Bloomberg

Asset Allocation

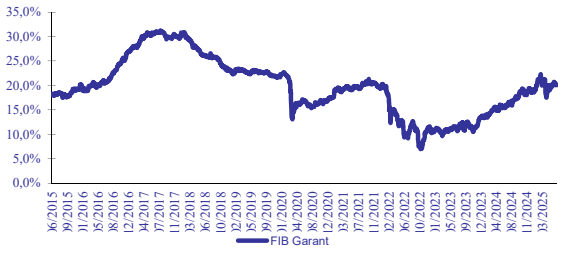


Source: FFBH Asset Management

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

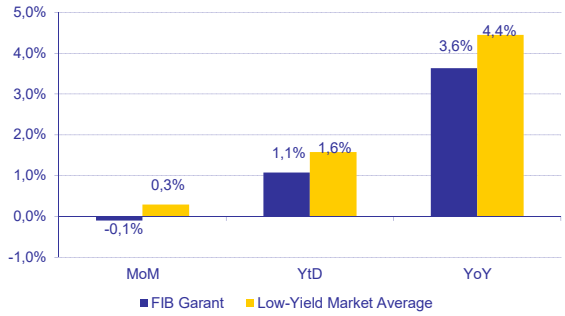
Fact sheet and fee information

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

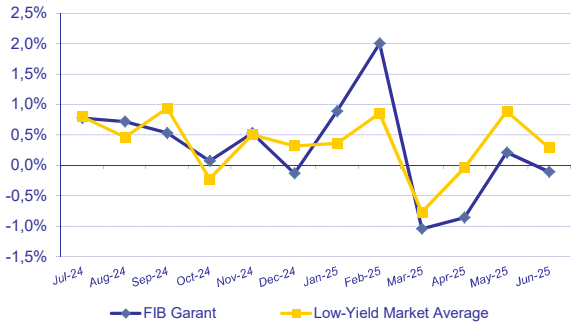
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

** Minimimum 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

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#Marketing Communication

Targeted Markets' Key Statistics – Q2 / JUN 2025

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	May-25	5,911.7	Jun-25	6,205.0	5.0%
Nasdaq 100	May-25	21,341.0	Jun-25	22,679.0	6.3%
2Y US Treasury Yield	May-25	3.898	Jun-25	3.726	-0.17
10Y US Treasury Note Yield	May-25	4.397	Jun-25	4.231	-0.17
USD index (DX)	May-25	99.26	Jun-25	96.49	-2.8%
Consumer Sentiment	May-25	52.2	Jun-25	60.7	8.5
GDP (QoQ)	Q4	2.4%	Q1 (P)	-0.5%	-2.9%
Core PCE Price Index(YoY)	Mar-25	2.6%	May-25	2.7%	0.1%
Core PPI (YoY)	Mar-25	3.2%	May-25	3.0%	-0.2%
Unemployment	Mar-25	4.2%	May-25	4.2%	0.0%
Core Retail Sales (MoM)	Mar-25	-0.1%	May-25	-0.9%	-0.8%
S&P Global Manfacturing PMI	May-25	52	Jun-25	52	0.0
ISM Non Manufactoring	Mar-25	51.6	May-25	49.9	-1.7

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	May-25	548.7	Jun-25	541.4	-1.3%
DAX	May-25	23,997.5	Jun-25	23,909.6	-0.4%
2Y German Bund Yield	May-25	1.782	Jun-25	1.853	0.07
10Y German Bund Yield	May-25	2.508	Jun-25	2.596	0.09
EUR.USD	May-25	1.1348	Jun-25	1.1787	3.9%
ZEW Economic Sentiment	May-25	11.6	Jun-25	35.3	23.7
GDP (QoQ)	Q4	0.2%	Q1 (P)	0.6%	0.4%
CPI (YoY)	May-25	2.3%	Jun-25	2.3%	0.0%
PPI (YoY)	Mar-25	0.7%	May-25	0.3%	-0.4%
Unemployment	Mar-25	6.2%	May-25	6.3%	0.1%
Retail Sales (YoY)	Mar-25	2.7%	May-25	1.8%	-0.9%
HCOB Eurozone Manfacturing PMI (F)	May-25	49.4	Jun-25	49.5	0.1
Industrial Production (MoM)	Mar-25	2.4%	Apr-25	-2.4%	-4.8%

Q2 / JUN 2025: Spectacular turnaround in equities, as the liberation day tariff announcement was paused for 90 days.The Magnificent 7 supported global markets recovery. US recession fears receded, but debt sustainability uncertainty persists.

- **Uncertainty over US trade tariffs dominated markets in the quarter.**
- **Recessions fears receded, as hard data is roaring back**
- **Investors rotate back into risk assets. Technology shines again**
- **UK and European markets underperformed in a period**
- **In Bonds, the focus began to turn from interest rate cuts to worries over debt sustainability**
- **As a result EUR/ USD drop sharply /-13,9% YTD/**

The liberation day tariff announcement on 2 April caused a sharp selloff across the ma.rkets, as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded and in the absence of a meaningful weakening in the hard data, most major asset classes delivered positive returns over the quarter. The US administration responded to market volatility and moved to soften its trade policy, pausing reciprocal tariffs for 90 days and agreeing the principles of a trade deal with China. This mollified investors and risk assets quickly recovered
A combination of renewed investor confidence, and a strong earnings season helped boost mega-cap tech stocks.
After underperforming in the first quarter of 2025, the 'Magnificent 7' delivered price returns of 18.6% over the second, outperforming the remainder of the S&P 500 by 14 percentage points. After a strong first quarter of the year, UK and European markets underperformed in a period of strong equity returns.
In fixed income markets, the focus began to turn from interest rate cuts to worries over debt sustainability.
The war between Iran and Israel caused significant geopolitical volatility, but its impact on markets was muted.
The announcement of increased OPEC production dragged on oil prices. But then, oil prices ultimately ended the quarter back down at $68 a barrel and, despite positive returns from precious metals, broad commodities underperformed other risk assets

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Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	5.0%	10.6%	5.5%	5.5%	12.0%
NASDAQ 100 (2)	6.3%	17.6%	7.9%	7.9%	15.1%
STOXX 600 (3)	-1.3%	1.4%	6.6%	6.6%	5.9%
S&P GSCI Index (4)	3.5%	-4.4%	-1.2%	-1.2%	-8.5%
S&P 500® Investment Grade Corporate Bond Index (5)	1.7%	1.6%	3.9%	3.9%	5.5%
Markit iBoxx EUR Investment Grade (6)	0.4%	2.0%	2.1%	2.1%	7.1%

Equity Markets

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

US shares advanced in Q2. Gains were led by the information technology as investor appetite for some of the "Magnificent 7" names and stocks with exposure to artificial intelligence staged a strong recovery after some weakness earlier in the year.
US shares were also supported by corporate earnings for Q1, which were surprisingly robust.
US economic data generally remained resilient although Q1 GDP fell by 0.5%.
This was due to higher imports in the quarter, which likely occurred as a result of concerns around future tariffs.
Employment data largely remained resilient.
President Trump unveiled flagship tax and spending legislation /Big Beautiful Bill/ which was passed by the House of Representatives in June. The bill extends tax cuts passed in 2017, increases defence spending, and cuts spending on programmes such as Medicaid.

Europe /Table 3, (3)/

Eurozone shares also made strong gains. The industrials and real estate sectors led the advance. Within industrials, defence stocks generally continued their good performance amid an agreement at the NATO summit for countries to lift defence spending.
The European Central Bank (ECB) cut interest rates twice in the period, by 25 basis points each time. ECB President Christine Lagarde said that the central bank had "nearly concluded" its rate-cutting cycle.
Preferred by FFBH AM activity indicator, HCOB Eurozone manufacturing index (PMI), is rising in April to 49.5 /a hair closer to a more neutral stanece of the economy, but still pointing out to the existing pockets of uncertainty/.

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

Q2 was characterised by a rise in geopolitical tensions – both due to US tariffs and developments in the Middle East. Recession fears peaked around the so-called "Liberation Day" tariff announcements in the US but later faded as a more conciliatory approach was taken to tariffs. The market quickly shifted focus to concerns around US debt sustainability.
The Reconciliation Bill /"Big Beautiful Bill"/ which was approved by the House of Representatives in June /and the Senate on 1 July/ was judged to worsen US debt dynamics.
Moody's credit rating agency highlighted the increased burden of financing the US government's budget deficit and cut the sovereign rating to Aa1.This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened
After widening sharply in the wake of Liberation Day, US corporate investment grade (IG) spreads retraced back to below levels pre-Liberation Day, marking an outperformance of government bonds overall.
Euro and sterling IG followed a similar pattern as sentiment improved.
This backdrop was particularly supportive of high yield credit and although performing with greater volatility, both US and euro high yield outperformed their investment grade counterparts over the quarter overall.

Commodities /Table 3, (4)/

In commodities, the S&P GSCI Index declined in the quarter. The energy component was weak. Escalating conflict risk in the Middle East caused a brief oil price surge amid worries about disruption to shipping, but oversupply of oil kept prices contained. Industrial metals and precious metals advanced. Elevated levels of risk, /trade tariffs and geopolitical concerns/, continue to see investors favour the safe haven of precious metals.

Q3 / July 2025 / ST outlook: No major bets in either direction must be taken, till Trump tariff policy chaos picked /presumably in Q3/.

The second quarter of 2025 proved just as bumpy as the first. US policy remains the key source of volatility but after the initial tariff shock, markets largely put this behind them. Indeed, despite almost reaching bear market territory in early April, the S&P 500 ended the quarter at a new all-time high.
This does raise some concerns given the range of risks facing the US in the second half of 2025.
Hard data has remained resilient thus far, but we expect the full impact of tariffs to become more apparent as we move through the next six months, and it is unclear how all the facets of US policy will interact.

FFBH AM believes, a modest summer correction in stocks is baked by the extended multiples, extremely low VIX, corrected to August 1 Trump-Tarriffs deadline, and questionable inflation downtrend.

No major bets in either direction must be taken, till Trump tariff policy chaos picked /presumably in Q3/

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FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
FIB Avangard	-6.0%	81.7%	3.5%	14.7%
FIB Classic	-2.9%	48.8%	36.3%	14.7%
FIB Garant	1.1%	15.4%	69.4%	15.1%
FFBH Vostok	-5.8%	84.4%	-	15.4%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
FIB Avangard	63.6%	20.9%	8.8%	5.8%
FIB Classic	37.6%	26.0%	19.3%	17.1%
FIB Garant	16.0%	35.7%	23.4%	25.0%
FFBH Vostok	82.2%	9.3%	6.1%	2.4%

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
FIB Avangard	28.7%	43.7%	9.3%	0.5%	-	3.0%
FIB Classic	25.3%	23.5%	-	9.8%	11.8%	14.7%
FIB Garant	15.4%	-	-	16.7%	30.4%	22.2%
FFBH Vostok	22.2%	52.4%	9.9%	-	-	-

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 (Ri, i=1 to n), based on formula: $\Sigma (Ri)/n$, where n is the number of mutual funds.

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ALL DATA AND CONTENT PUBLISHED IN THIS RELEASE HAVE INFORMATION PURPOSE ONLY AND SHOULD NOT BE CONSIDERED AS COUNSEL, OFFER OR RECOMMENDATION FOR ACQUISITION OR DISPOSITION WITH ANY INVESTMENT OR CONCLUSION OF ANY OTHER DEAL.

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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.