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FFBH Vostok Mutual Fund

Monthly Bulletin | November 2025

Data as per 28 November 2025

Fund Facts

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

Risk Profile

1	2	3	4	5	6	7

LOW RISK — *HIGH RISK*

Investment Objective and Policy 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.

Net Assets and Subscription*

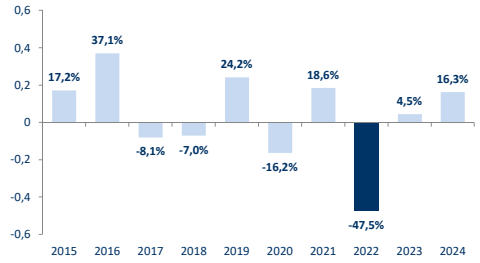
NAV	BGN 740 190
NAV per share	BGN 0,5118
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	2,0%

** Minimimum subscription is BGN 50*

Return Statistics

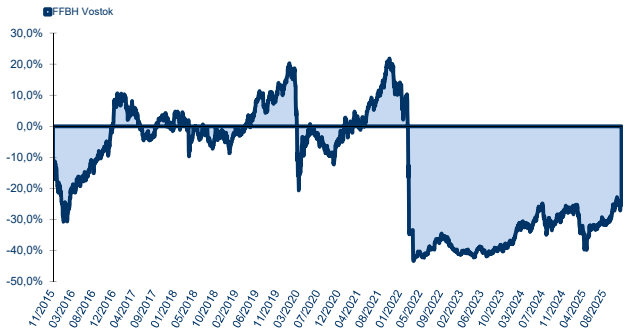
Monthly (MoM)*	-2,20%
Annual (YoY)*	3,26%
Year-to-date 2025*	3,56%
3-year (annualized)	7,06%
Since Inception (annualized)	-4,19%
Standard Deviation*	19,64%

FFBH Vostok Performance over 10 years (%)



**In 2022, due to the start of hostilities in Ukraine and the introduction of trade restrictions on the Russian Federation, FFBH Vostok changed its investment strategy, which substantially affected the fund's performance.*

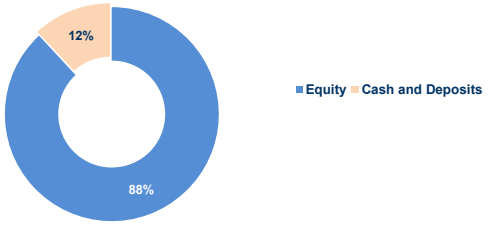
Cummulative Return over 10 years (%)



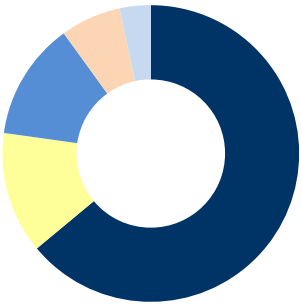
TOP 10 POSITIONS

ELI LILLY & CO	6,13%
ADVANCED MICRO DEVICES, INC.	5,95%
ALPHABET INC	5,84%
BROADCOM INC	5,51%
NVIDIA CORP	5,25%
CROWDSTRIKE HOLDINGS INC - A	4,06%
ISHARES NSDQ US BIOTECH UCIT	3,84%
ASML HOLDING N.V.	3,81%
INVESCO QQQ TRUST SERIES 1	3,53%
SNOWFLAKE INC-CLASS A	3,44%

Asset allocation



Portfolio sector diversification



Information Tehcnology	56,3%
Health care	11,7%
Others (ETFs)	11,3%
Industrials	5,8%
Telecoms	3,0%

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FIB Avangard Mutual Fund

Monthly Bulletin | November 2025

Data as per 28 November 2025

Fund Facts

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

Risk Profile

1	2	3	4	5	6	7

LOW RISK *HIGH RISK*

Investment Objective and Policy Overview

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/.

Net Assets and Subscription*

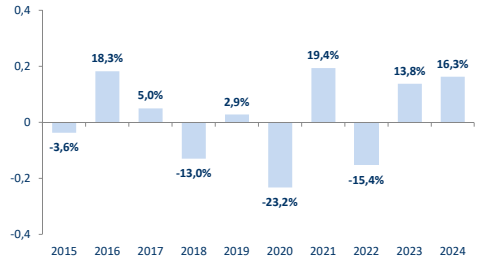
NAV	BGN 3 710 956
NAV per share	BGN 0,6111
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	2,0%

** Minimimum subscription is BGN 50*

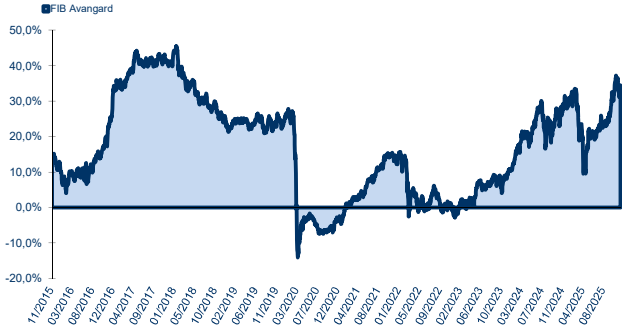
Return Statistics

Monthly (MoM)*	-1,35%
Annual (YoY)*	4,79%
Year-to-date 2025*	4,51%
3-year (annualized)	10,36%
Since Inception (annualized)	-2,69%
Standard Deviation*	10,74%

FFBH Vostok Performance over 10 years (%)



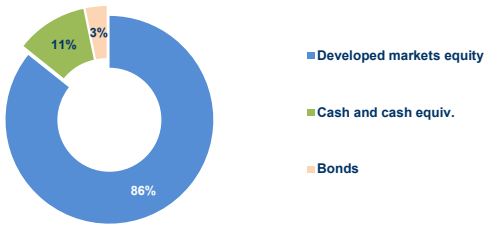
Cummulative Return over 10 years (%)



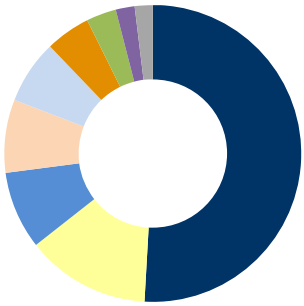
TOP 10 POSITIONS

ADVANCED MICRO DEVICES, INC.	5,94%
ELI LILLY & CO	5,38%
NVIDIA CORP	5,23%
ASML HOLDING N.V.	4,75%
ALPHABET INC	4,37%
BROADCOM INC	4,03%
SERVICENOW INC	3,70%
CROWDSTRIKE HOLDINGS INC - A	3,47%
ASTRAZENECA PLC	3,35%
ISHARES NSDQ US BIOTECH UCIT	3,07%

Asset allocation



Portfolio sector diversification



Information Tehcnology	43,6%
Pharmaceuticals	11,6%
Financials	7,3%
Industrials	6,8%
Other	6,0%
Oil&Gas	4,2%
Metals&Mining	2,8%
Telecoms	1,8%
Consumer Cyclicals	1,7%

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FIB Classic Mutual Fund

Monthly Bulletin | November 2025

Data as per 28 November 2025

Fund Facts

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

Risk Profile

1	2	3	4	5	6	7

LOW RISK — *HIGH RISK*

Investment Objective and Policy Overview

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/.

Net Assets and Subscription*

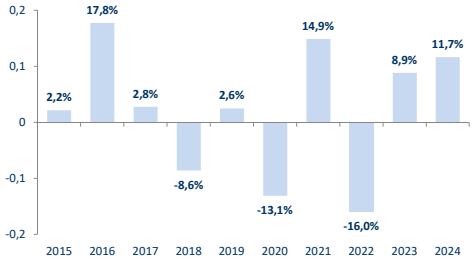
NAV	BGN 5 453 088
NAV per share	BGN 0,9443
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	1,50%

** Minimimum subscription is BGN 50*

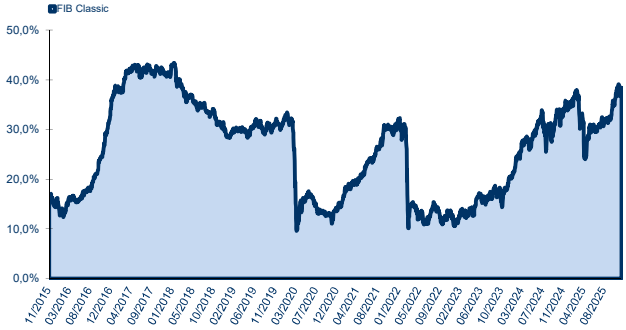
Return Statistics

Monthly (MoM)*	0,51%
Annual (YoY)*	3,28%
Year-to-date 2025*	3,04%
3-year (annualized)	7,11%
Since Inception (annualized)	-0,32%
Standard Deviation*	7,38%

FFBH Vostok Performance over 10 years (%)



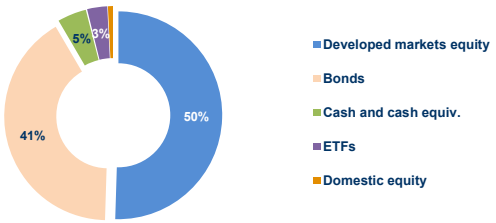
Cummulative Return over 10 years (%)



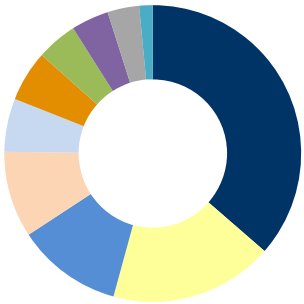
TOP 10 POSITIONS

Gov BG 4.875 05/13/2036	8,11%
ELI LILLY & CO	4,66%
Gov RO 6.625 09/27/2029	3,96%
NVIDIA CORP	3,84%
Gov BG 4.125 09/23/2029	3,80%
ADVANCED MICRO DEVICES, INC.	3,71%
4finance S.A. 10.75 10/26/2026	3,65%
TBI Bank EAD 9 12/13/2026	3,64%
Rolls-Royce Plc 4.625 02/16/2026	3,63%
Gov RO 3.624 05/26/20630	3,58%

Asset allocation



Sector diversification of the Equity portfolio



Information Tehcnology	19,8%
Pharmaceuticals	9,7%
Financials	6,3%
Industrials	5,1%
ETFs	3,1%
Oil&Gas	3,0%
Telecoms	2,4%
Metal&Mining	2,2%
Consumer Cyclicals	1,9%
REITs	0,8%

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FIB Garant Mutual Fund

Monthly Bulletin | November 2025

Data as per 28 November 2025

Fund Facts

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

Risk Profile

1	2	3	4	5	6	7

LOW RISK — HIGH RISK

Investment Objective and Policy Overview

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.

Net Assets and Subscription*

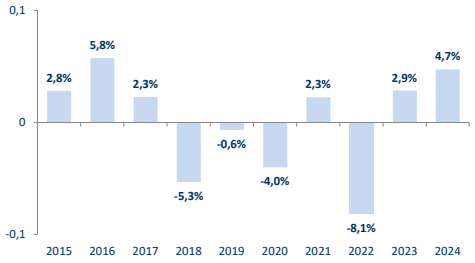
NAV	BGN 4 581 258
NAV per share	BGN 1,2728
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	1,0%

* Minimimum subscription is BGN 50

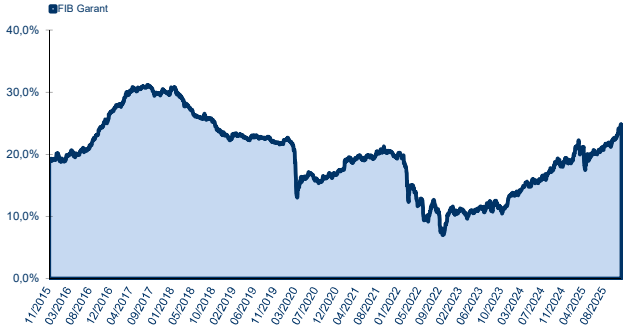
Return Statistics

Monthly (MoM)*	1,55%
Annual (YoY)*	4,91%
Year-to-date 2025*	5,05%
3-year (annualized)	4,03%
Since Inception (annualized)	1,35%
Standard Deviation*	3,33%

FFBH Vostok Performance over 10 years (%)



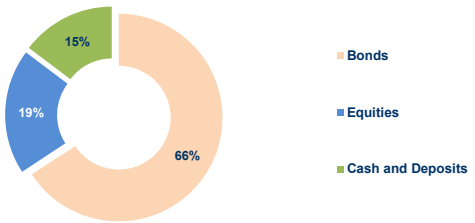
Cummulative Return over 10 years (%)



TOP 10 POSITIONS

Gov BG 4.875 05/13/2026	9,66%
Gov RO 6.625 09/27/2029	9,42%
Gov BG 4.375 05/13/2031	4,69%
Rov BG 4.125 09/23/2029	4,53%
Volkswagen International Finance NV 3.875 03/29/2026	4,39%
4finance S.A. 10.75 10/26/2026	4,35%
TBI Bank EAD 9 12/13/2026	4,34%
Rolls-Royce Plc 4.625 02/16/2026	4,32%
Gov RO 3.624 05/26/2030	4,26%
Gov HR 1.5 06/17/2031	4,03%

Asset allocation



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

Type	Coupon	Maturity	Currency	Price	Yield
Eurobond	2,625	26/03/2027	EUR	100,64	2,12
Eurobond	3,000	21/03/2028	EUR	101,60	2,28
Eurobond	4,125	23/09/2029	EUR	105,62	2,56
Eurobond	0,375	23/09/2030	EUR	89,59	2,71
Eurobond	4,5	27/01/2033	EUR	108,30	3,18
Eurobond	3,125	26/03/2035	EUR	98,14	3,36
Eurobond	4,875	13/05/2036	EUR	110,92	3,60
Eurobond	1,375	23/09/2050	EUR	58,27	4,08
3 months			BGN		3,30
12 months			BGN		2,10

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#Marketing Communication

Targeted Markets' Key Statistics – November 2025

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
S&P 500	Oct-25	6,840.2	Nov-25	6,849.1	0.1%
Nasdaq 100	Oct-25	25,858.1	Nov-25	25,434.9	-1.6%
2Y US Treasury Yield	Oct-25	3.606	Nov-25	3.491	-0.12
10Y US Treasury Note Yield	Oct-25	4.101	Nov-25	4.019	-0.08
USD index (DX)	Oct-25	99.63	Nov-25	99.41	-0.2%
Consumer Sentiment	Oct-25	53.6	Nov-25	51	-2.6
GDP (QoQ)	Q1 (P)	-0.5%	Q2 (P)	3.8%	4.3%
Core PCE Price Index(YoY)	Sep-25	2.9%	Oct-25	0.0%	-2.9%
Core PPI (YoY)	Sep-25	2.6%	Oct-25	0.0%	-2.6%
Unemployment	Sep-25	4.4%	Oct-25	0.0%	-4.4%
Core Retail Sales (MoM)	Sep-25	0.3%	Oct-25	0.0%	-0.3%
S&P Global Manfacturing PMI	Oct-25	52.5	Nov-25	51.9	-0.6
ISM Non Manufactoring	Sep-25	50	Oct-25	52.4	2.4

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	Oct-25	571.9	Nov-25	576.4	0.8%
DAX	Oct-25	23,958.3	Nov-25	23,836.8	-0.5%
2Y German Bund Yield	Oct-25	1.985	Nov-25	2.030	0.04
10Y German Bund Yield	Oct-25	2.637	Nov-25	2.691	0.05
EUR.USD	Oct-25	1.1536	Nov-25	1.1596	0.5%
ZEW Economic Sentiment	Oct-25	22.7	Nov-25	25	2.3
GDP (QoQ)	Q2 (F)	0.1%	Q3 (F)	0.3%	0.2%
CPI (YoY) Core	Oct-25	2.4%	Nov-25	2.4%	0.0%
PPI (YoY)	Sep-25	-0.2%	Oct-25	-0.5%	-0.3%
Unemployment	Sep-25	6.4%	Oct-25	6.4%	0.0%
Retail Sales (YoY)	Sep-25	1.2%	Oct-25	1.5%	0.3%
HCOB Eurozone Manfacturing PMI (F)	Oct-25	50	Nov-25	49.6	-0.4
Industrial Production (MoM)	Aug-25	1.2%	Sep-25	1.2%	0.0%

November 2025: AI take profit on Wall Street, rotates cash in defensive Healthcare and Staples. Q3 in US yields 13% NI growth , 7% revenue growth and 6% margin expansion. Weak macro-backdrop refuels market hopes for another hawkish 0.25% rate cut in December. ECB stays put.

- **Finally equities in US took a breather in November**
- **Some sector rotation from high growth names to healthcare and staples is under way**
- **Q3 earnings season in US brought 13% NI growth, 7% revenue growth and 6% margin expansion**
- **European equities slightly beat US counterparts, posting 0.8% gains /STOXX 600/**
- **Weak labor market and consumer confidence, reignite 0.25% rate cut odds in December**
- **Government shutdown in US was resolved /after 43 days of limited activity/**

After a strong run in the first 10 months of the year, stock markets took a breather in November. However, beneath a calm surface, there was a remarkable rotation within asset classes.Technology was the worst-performing sector in the month, exerting significant pressure on growth stocks. Healthcare and consumer staples shine. The third-quarter earnings season concluded in November and confirmed the strong earnings trend from the previous quarter. In the US, 81% of companies in the S&P 500 beat consensus earnings. Year-over-year earnings growth reached 13%, driven by over 7% revenue growth and 6% margin expansion. Global bond markets were flat over the month, as weaker US labour market and consumer confidence data provided some support, while the perception of higher future supply detracted from performance. Commodities were slightly down in November as rising prices in precious metals compensated for weakness in energy and industrial metals.

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Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	0.1%	6.0%	15.9%	16.4%	13.5%
NASDAQ 100 (2)	-1.6%	8.6%	19.2%	21.0%	21.5%
STOXX 600 (3)	0.8%	4.8%	5.1%	13.6%	13.0%
S&P GSCI Index (4)	-0.3%	1.0%	5.8%	1.0%	3.6%
S&P 500® Investment Grade Corporate Bond Index (5)	0.5%	2.4%	5.3%	7.6%	5.7%
Markit iBoxx EUR Investment Grade (6)	-0.2%	1.0%	2.1%	4.0%	3.5%

Equity Markets

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

In November, market sentiment swung sharply, contributing to a mid-month selloff. However, optimism returned as moderating inflation data increased expectations that the Federal Reserve (Fed) would cut interest rates in December. Expensive valuations in the technology sector—particularly among AI-related stocks—remained a key concern, with these worries resurfacing even after the brief optimism following a strong earnings report from AI-chipmaker Nvidia.
On the other hand, technology-related earnings were particularly impressive. The 2025 consensus earnings-per-share (EPS) growth expectation for the Magnificent Seven increased to over 22%, which is now significantly higher than the 15% estimate from seven months ago. The same dynamics were observed for 2026 estimates, where Magnificent Seven EPS growth expectations increased to 22.5% compared to 11% for the rest of the market.However, strong earnings and revenue beats failed to ignite another leg up in the group or the broader US market. This performance indicates that investors' expectations are already high and there are growing doubts about whether ambitious growth targets can be fulfilled.
Defensive and interest-rate-sensitive sectors benefitted against this backdrop, while there was a notable sector rotation as investors shifted away from megacap tech stocks towards healthcare, energy and regional banks.

Europe /Table 3, (3)/

In Europe, financials and IT continued their strong earnings trend, while consumer sector earnings—particularly in the autos sector—disappointed. A robust 12% EPS growth outlook for 2026 and less technology concentration in the market helped European equities (+0.8%) to slightly outperform US markets in November. Financials, Healthcare and Communications Services were among the best-performing sectors. Manufacturing activity remained subdued across the region, and particularly in Germany and France. Third-quarter GDP growth was confirmed at a slight but positive gain of 0.3% quarter-over-quarter.
HCOB Eurozone manufacturing index (PMI) /Preferred FFBH AM activity indicator/, is receding in November to 49.6 /pushing the index again to a recessionary level/. Against this backdrop, the European Central Bank is widely expected to leave its key interest rate unchanged at its December meeting.

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

In November, US Treasury yields fell. The yield curve steepened as yields in shorter maturities fell (given their greater sensitivity to changes in interest rates). In the eurozone, German Bunds underperformed as the planned net new borrowing by the federal government overshot initial projections. The US labour market data painted a mixed picture as unemployment continued to creep up in September to 4.4% and continuing jobless claims rose to the highest level in three years. On the positive side, non-farm payrolls surprised to the upside in September.
Somewhat weaker economic outlook, coupled with speculation that Kevin Hassett is the leading candidate for the next Fed Chair /the current director of the National Economic Council/, tempered the tone to a more dovish direction. Hasset is well known with his pro-growth, loosen interest rate environment stance, which may pave the way to a series of rate cuts, later in 2026.
Corporate bond performance was mixed, with the US outperforming other credit markets (both investment grade and high yield) but spreads widening versus Treasuries. Heavy supply in European and UK investment grade weighed on performance.

Commodities /Table 3, (4)/

In commodities, the overall spot index /S&P GSCI/, fell by -0.3% for the month.
Precious metals were the clear outperformers.Industrial metals were broadly flat to slightly negative for the month, reflecting softer global manufacturing activity, excess inventories in several markets, and weaker demand signals from China. Copper was the notable exception, with prices rising on firmer demand, ongoing supply tightness, recurring production disruptions, and strong structural support from electrification and data-centre investment.Energy commodities overall declined, with crude oil prices falling on concerns about oversupply and uncertain demand.

December 2025 / ST Outlook: Hawkish rate cut, or a dovish hold. Does it matter? Decembers' FED officials projections and the vote itself, count much more.

At October's Federal Reserve policy meeting, Chair Jey Powell issued a warning to those who thought the central bank had entered an easing cycle: "A further reduction in the policy rate at the December meeting is not a foregone conclusion." That alarm bell turned out to be somewhat exaggerated. A quarter-point rate cut at Wednesday's Fed meeting, the third cut this year bringing rates to between 3.50%-3.75%, is the closest thing to a settled question. What comes next is not.
The year will be dominated by the debate between policymakers who see the economy cooling and those who fear easing rates too soon will reignite inflation. If the projections again show only one or two cuts in 2026, the Fed will be signaling that it intends to ease policy cautiously rather than pursue the more ambitious cutting cycle investors had expected.
Disagreements around rate cuts at the December meeting may also show how divided the Fed is on the policy path ahead. The government shutdown has delayed the release of October and November's employment and inflation reports, leaving policymakers without key data that usually guides their decisions. Minutes from the October meeting showed that many officials questioned whether another cut this year was appropriate. It is possible that there will be more than one dissent calling for a pause on Wednesday. Still, a slight majority of policymakers have indicated that the Fed should act now. Governors Christopher Waller, Michelle Bowman, and Stephen Miran have supported further rate cuts.

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Officials who oppose another cut see a different economy. Stock indexes sit near record highs. Corporate credit spreads remain tight, near historical lows. Gross domestic product growth is still strong. Wage growth near 4% still exceeds the level that many policymakers associate with stable inflation, and price increases have remained above the Fed's 2% target for nearly five years. These officials worry that lowering rates again could slow progress on inflation and fuel financial imbalances.
Overall, the quarter-point cut may be expected in December, but the projections and the level of disagreement behind the decision will reveal far more about the Fed's plans for the year ahead.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
FIB Avangard	4.5%	85.7%	3.2%	10.9%
FIB Classic	3.0%	54.4%	41.1%	4.4%
FIB Garant	5.0%	19.5%	65.8%	14.6%
FFBH Vostok	3.6%	88.1%	-	11.7%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
FIB Avangard	64.6%	20.4%	8.3%	6.7%
FIB Classic	40.7%	26.2%	16.4%	16.7%
FIB Garant	16.6%	37.6%	22.7%	23.1%
FFBH Vostok	76.3%	10.1%	4.6%	9.0%

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	32.0%	48.6%	5.2%	0.5%	-	2.7%
FIB Classic	26.3%	27.1%	1.1%	8.2%	15.2%	17.6%
FIB Garant	19.5%	-	-	14.1%	26.8%	24.9%
FFBH Vostok	20.5%	59.0%	8.6%	-	-	-

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.

3-year annulazed return is calculated as a geometrical mean of the past three years' return achieved by the fund per the report date.

Standard deviation is the annualized standard deviation of the weekly return over the last five years or since inception, whichever is smaller.

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