

FFBH Vostok Mutual Fund

Monthly Bulletin | June 2026

Data as per 30 June 2026

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

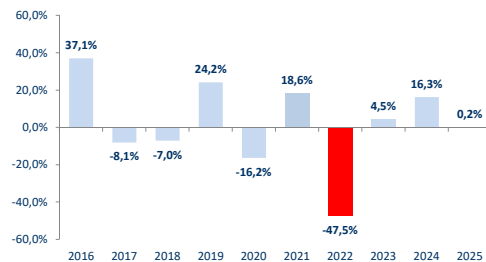


Net Assets and Subscription*

NAV	EUR 398 563
NAV per share	EUR 0,2854
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	2,0%

* Minimum subscription is 25,56 EUR

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.

TOP 10 POSITIONS

ASML HOLDING N.V.	6,90%
ELI LILLY & CO	6,59%
ADVANCED MICRO DEVICES, INC.	6,38%
NVIDIA CORP	5,06%
ALPHABET INC	5,05%
BROADCOM INC	4,98%
ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	4,58%
ISHARES NSDQ US BIOTECH UCIT	4,21%
ARISTA NETWORKS INC	3,73%
CROWDSTRIKE HOLDINGS INC - A	3,35%

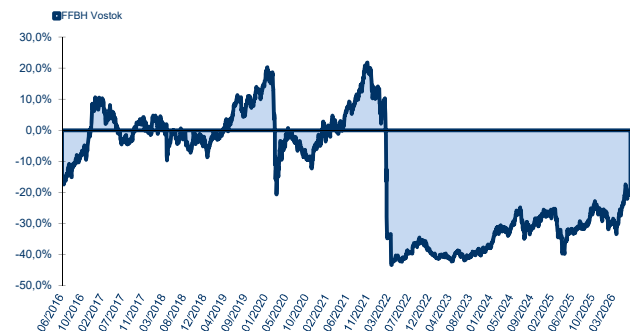
Investment Objective and Policy Overview

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.

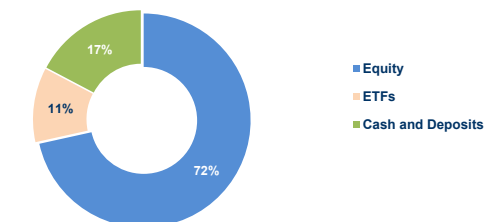
Return Statistics

Monthly (MoM)*	0,44%
Annual (YoY)*	19,88%
Year-to-date 2026*	12,73%
3-year (annualized)	10,80%
Since Inception (annualized)	-3,53%
Standard Deviation*	19,52%

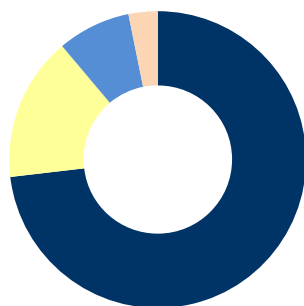
Cummulative Return over 10 years (%)



Asset allocation



Portfolio sector diversification



Information Tehcnology	52,3%
Health care	11,2%
Industrials	5,7%
Telecoms	2,3%
Energy	0,0%

FIB Avangard Mutual Fund

Monthly Bulletin | June 2026

Data as per 30 June 2026

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

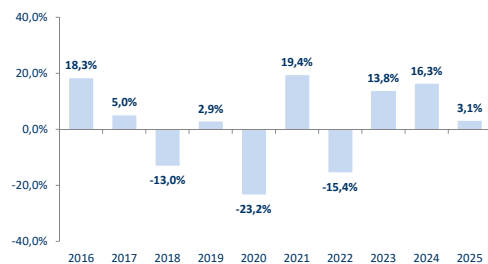


Net Assets and Subscription*

NAV	EUR 2 172 471
NAV per share	EUR 0,3572
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	2,0%

* Minimum subscription is 25,56 EUR

FFBH Vostok Performance over 10 years (%)



TOP 10 POSITIONS

ASML HOLDING N.V.	7,91%
ADVANCED MICRO DEVICES, INC.	5,86%
ELI LILLY & CO	5,32%
NVIDIA CORP	5,24%
CROWDSTRIKE HOLDINGS INC - A	4,62%
ALPHABET INC	4,27%
ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	3,65%
BROADCOM INC	3,35%
RIO TINTO PLC	3,25%
ISHARES NSDQ US BIOTECH UCIT	3,09%

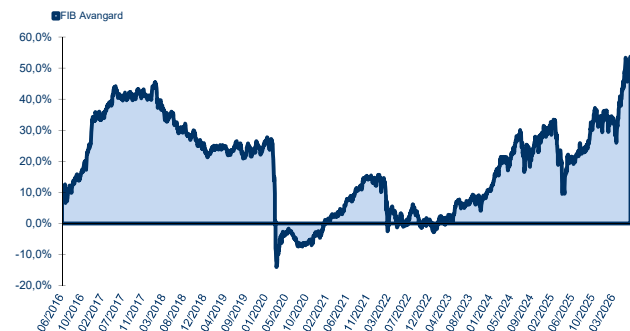
Investment Objective and Policy Overview

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 2026 investment strategy is focused on early cycle, interest rate sensitive sectors /overweight - technology, communication services and healthcare/.

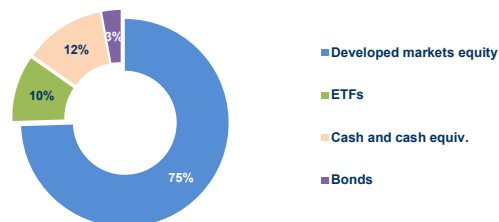
Return Statistics

Monthly (MoM)*	1,46%
Annual (YoY)*	26,52%
Year-to-date 2026*	15,92%
3-year (annualized)	13,03%
Since Inception (annualized)	-1,91%
Standard Deviation*	11,46%

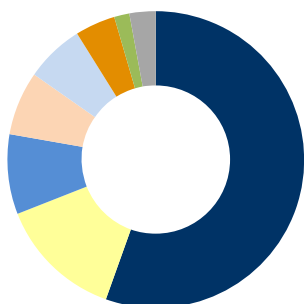
Cummulative Return over 10 years (%)



Asset allocation



Portfolio sector diversification



Information Tehcnology	41,3%
Pharmaceuticals	10,1%
Industrials	6,5%
Financials	5,2%
Oil&Gas	4,8%
Metals&Mining	3,3%
Telecoms	1,3%
Consumer Cyclicals	0,0%
Communications Equipment	2,1%

FIB Classic Mutual Fund

Monthly Bulletin | June 2026

Data as per 30 June 2026

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

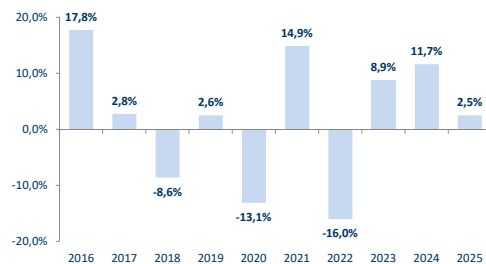


Net Assets and Subscription*

NAV	EUR 3 102 572
NAV per share	EUR 0,5247
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is 25,56 EUR

FFBH Vostok Performance over 10 years (%)



TOP 10 POSITIONS

BGARIA 4 7/8 05/13/36	7,00%
ASML HOLDING N.V.	5,54%
ELI LILLY & CO	4,74%
ADVANCED MICRO DEVICES, INC.	4,10%
NVIDIA CORP	3,96%
ROMANI 6 5/8 09/27/29	3,63%
HSBC 6.364 11/16/32	3,47%
BGARIA 4 1/8 09/23/29	3,43%
TBI BANK	3,36%
ROMANI 3.624 05/26/30	3,16%

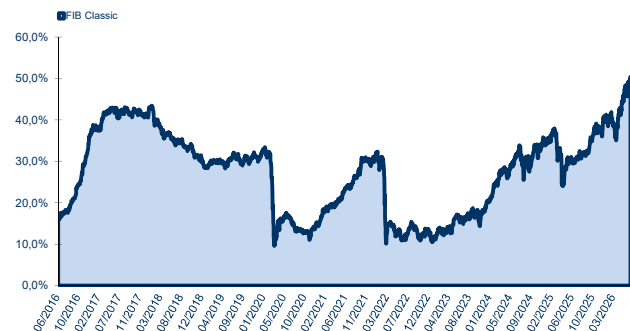
Investment Objective and Policy Overview

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 2026 investment strategy remains equity-focused /overweight stocks, underweight bonds/.

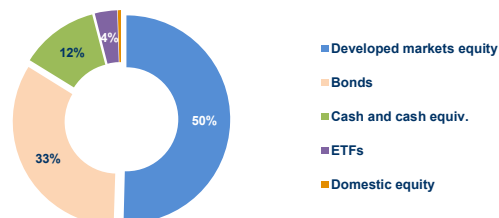
Return Statistics

Monthly (MoM)*	1,45%
Annual (YoY)*	15,33%
Year-to-date 2026*	9,22%
3-year (annualized)	8,88%
Since Inception (annualized)	0,14%
Standard Deviation*	7,71%

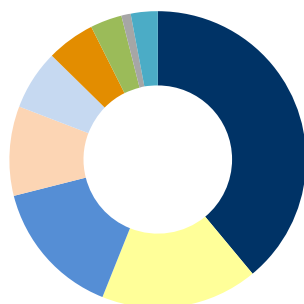
Cummulative Return over 10 years (%)



Asset allocation



Sector diversification of the Equity portfolio



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

FIB Garant Mutual Fund

Monthly Bulletin | June 2026

Data as per 30 June 2026

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

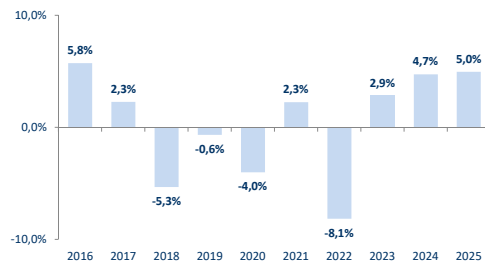


Net Assets and Subscription*

NAV	EUR 2 437 071
NAV per share	EUR 0,6743
Entry fee	0,0%
Redemption fee	0,0%
Management fee (annual % of average AUM)	1,0%

* Minimum subscription is BGN 50

FFBH Vostok Performance over 10 years (%)



TOP 10 POSITIONS

ROMANI 6 5/8 09/27/29	0,00%
BGARIA 4 7/8 05/13/36	9,24%
FRTR 5 1/2 04/25/29	8,92%
HSBC 6.364 11/16/32	8,88%
BGARIA 4 1/8 09/23/29	4,42%
BGARIA 4 3/8 05/13/31	4,37%
TBI BANK	4,36%
AFFP 4 5/8 05/23/29	4,28%
ROMANI 3.624 05/26/30	4,23%
CROATI 1 1/2 06/17/31	4,03%

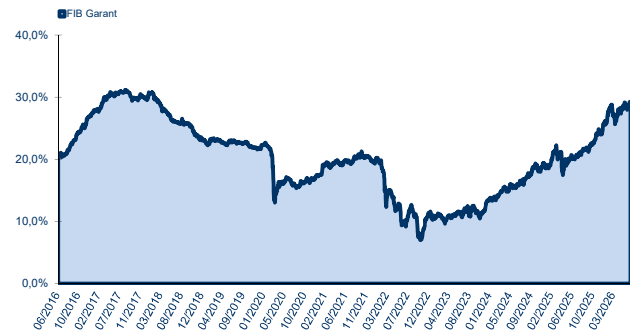
Investment Objective and Policy Overview

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 2026 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.

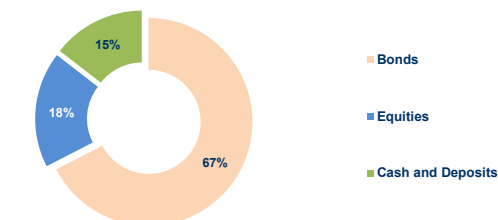
Return Statistics

Monthly (MoM)*	0,31%
Annual (YoY)*	7,68%
Year-to-date 2026*	3,70%
3-year (annualized)	5,08%
Since Inception (annualized)	1,50%
Standard Deviation*	3,49%

Cummulative Return over 10 years (%)



Asset allocation



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

Type	Coupon	Maturity	Currency	Price	Yield
Eurobond	2,625	26/03/2027	EUR	99,95	2,67
Eurobond	3,000	21/03/2028	EUR	100,30	2,81
Eurobond	4,125	23/09/2029	EUR	103,70	2,91
Eurobond	0,375	23/09/2030	EUR	89,94	2,94
Eurobond	4,5	27/01/2033	EUR	106,87	3,32
Eurobond	3,125	26/03/2035	EUR	96,32	3,62
Eurobond	4,875	13/05/2036	EUR	108,47	3,83
Eurobond	1,375	23/09/2050	EUR	55,54	4,39
3 months			EUR		2,44
12 months			EUR		2,78

#Marketing Communication

Targeted Markets' Key Statistics – Q2 / June 2026

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
S&P 500	May-26	7 580,1	Jun-26	7 499,4	-1,1%
Nasdaq 100	May-26	30 333,2	Jun-26	30 276,4	-0,2%
2Y US Treasury Yield	May-26	4,014	Jun-26	4,109	0,09
10Y US Treasury Note Yield	May-26	4,453	Jun-26	4,422	-0,03
USD index (DX)	May-26	98,85	Jun-26	100,96	2,1%
Consumer Sentiment	May-26	44,8	Jun-26	49,5	4,7
GDP (QoQ)	Q4 (F)	0,5%	Q1 (F)	2,1%	1,6%
Core PCE Price Index(YoY)	Apr-26	3,3%	May-26	3,4%	0,1%
Core PPI (YoY)	Apr-26	4,9%	May-26	4,9%	0,0%
Unemployment	Apr-26	4,3%	May-26	4,3%	0,0%
Core Retail Sales (MoM)	Apr-26	0,7%	May-26	0,8%	0,1%
S&P Global Manufacturing PMI	May-26	55,1	Jun-26	55,7	0,6
ISM Non Manufacturing	Apr-26	53,6	May-26	54,5	0,9

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	626,0	Jun-26	641,7	2,5%	626,0
DAX	25 104,7	Jun-26	24 995,8	-0,4%	25 104,7
2Y German Bund Yield	2,532	Jun-26	2,535	0,00	2,532
10Y German Bund Yield	2,933	Jun-26	2,910	-0,02	2,933
EUR.USD	1,166	Jun-26	1,1414	-2,1%	1,166
ZEW Economic Sentiment	-9,1	Jun-26	9,5	18,6	-9,1
GDP (QoQ)	0,2%	Q1 (F)	-0,2%	-0,4%	0,2%
CPI (YoY) Core	2,6%	Jun-26	2,4%	-0,2%	2,6%
PPI (YoY)	5,0%	May-26	5,9%	0,9%	5,0%
Unemployment	6,2%	May-26	6,2%	0,0%	6,2%
Retail Sales (YoY)	0,9%	May-26	1,6%	0,7%	0,9%
HCOB Eurozone Manufacturing PMI (F)	51,6	Jun-26	51,4	-0,2	51,6
Industrial Production (MoM)	0,9%	May-26	0,1%	-0,8%	0,9%

Q2 2026: Middle-East de-escalation dive oil prices, reigniting risk appetite for AI trade. EPS growth momentum accelerates to 20-25% for Q2-Q4 /S&P500/. Global economy happened to be, remarkably resilient to oil shock, Inflation expectations and stagflation talk, deemed overpriced. Gold and Silver debasement continues.

- Risk sentiment turned decisively positive
- Oil prices drop, war in the Middle East began to de-escalate
- Epic market rotation back into the artificial intelligence (AI) trade, boosted Hi-tech
- EPS grew double digit. Market expects 20-25% EPS growth /S&P500/ till Q1 2027
- Macro data pointed to oil-inflation resilience in the global economy
- Gold and Silver debasement trade lost another 10%

Risk sentiment turned decisively positive as the war in the Middle East began to de-escalate and crude prices started to fall. Above all, the market rotation back into the artificial intelligence (AI) trade propelled technology stocks higher. Investors gained confidence over the quarter that the super capital expenditure (capex) cycle supporting the build-out of AI infrastructure and data centres is almost unaffected by the conflict in the Middle East, as US hyperscalers continued to raise their capex guidance for 2026 to an impressive USD 700 billion. Global bond markets were largely driven by changing energy price and inflation expectations /didn't have a clear direction/ as markets evaluated the impact on inflation and growth. Commodities faced a stiff headwind over the last three months /-16.9%/. Gold and precious metals fell more than 10% as the currency debasement trade lost further momentum. Industrial metals rose on the back of technology and infrastructure investment demand.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	-1,1%	14,9%	9,6%	9,6%	20,9%
NASDAQ 100 (2)	-0,2%	26,0%	19,9%	19,9%	33,5%
STOXX 600 (3)	2,5%	10,0%	8,3%	8,3%	18,5%
EUR.USD	-2,1%	-1,2%	-2,8%	-2,8%	-3,2%
S&P GSCI Index (4)	-10,8%	-16,9%	12,9%	12,9%	14,0%
S&P 500® Investment Grade Corporate Bond Index (5)	0,1%	1,4%	0,9%	0,9%	4,3%
Markit iBoxx EUR Investment Grade (6)	0,6%	2,3%	1,5%	1,5%	3,1%

Equity Markets

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

US stocks /S&P 500 Index/ rose 14.9% in Q2. The S&P 500 first quarter 2026 earnings season was the strongest in recent years: 85% of companies beat consensus expectations, the most since 2021 and well above the long-term average of 73%. It is expected another round of positive revenue growth revisions and quarterly abnormal EPS growth /20-25%/ in Q3 and Q4. The AI build-out is supporting earnings growth across sectors. Banks are benefiting from AI-driven capital markets activity, and demand for electrical equipment is boosting industrials. By the end of June, gains had broadened beyond a narrow group of mega-cap technology names, with more cyclical sectors participating in the rally. Investors continued to channel capital into companies positioned to benefit from surging demand for computing power, data infrastructure, semiconductors and cloud-related services. The market also increasingly differentiated between companies simply exposed to AI themes and those demonstrating tangible earnings contributions from AI adoption. The investment environment gradually became more comfortable with the outlook for inflation and economic growth. Traders also adjusted to the transition to a new Fed Chair. While investors remained sensitive to inflation and labour market data, the tone from the Fed helped anchor expectations that policy would not become excessively restrictive unless inflation re-accelerated.

Europe /Table 3, (3)/

Eurozone equities /STOXX 600/ rose 10.0% in Q2. The top performing sectors were information technology (IT) and financials. Energy and communication services posted negative returns for the quarter. The euro area's annual inflation rate was 2.4% in May, down from 2.6% in April. The European Central Bank (ECB) raised interest rates to 2.40% in June given above-target gross inflation as a result of the energy shock caused by the conflict in the Middle East. The ECB also raised its outlook for inflation for this year and next and cut its growth projections. Data published by Eurostat showed that eurozone GDP fell by -0.2% quarter-on-quarter in Q1 2026.

HCOP Eurozone manufacturing index (PMI) /Preferred FFBH AM activity indicator/, is rising in June to 51.6 from 51.4 in previous month /keeping the index in the expansionary territory/.

/a reading below 50 signifies contraction/

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

Overall Q2 2026 was a positive quarter for global bond markets although volatility remained elevated. The Middle East conflict remained in full focus, with the direction of bond yields tracking energy markets extremely closely. Central banks were cautious but increasingly alert to renewed inflation pressure. The Federal Reserve (Fed) left its target rate range unchanged at 3.50%–3.75% during the quarter, maintaining that policy was sufficiently restrictive. The US Treasury curve flattened, as yields rose in shorter maturities but fell slightly at the longer-dated end of the curve. Stronger-than-expected data reinforced expectations that monetary policy would need to remain restrictive. The rise in non-farm payrolls exceeded expectations and the overall resilience of the labour market supported the view that the US economy could absorb higher energy prices better than feared. Currently, there is little evidence that higher inflation is feeding through to higher wages. Despite a relatively tight labour market with an unemployment rate of 4.3% and healthy private payroll growth, average hourly earnings for all workers rose just 3.5% in May.

Euro government bond markets digested the widely anticipated ECB move /interest rate hike/ well, outperforming the global bond index as falling inflation expectations and a weaker growth outlook supported bond prices. Inside the region, German Bunds underperformed Italy and Spain, with investors showing less preference for safe-haven assets as geopolitical risk receded. Revised ECB projections showed higher inflation assumptions and weaker growth, while President Lagarde stressed that policy remained data-dependent and not on a pre-determined path.

In credit markets, spreads tightened across both high yield and investment grade bonds. It was a positive quarter for corporate bonds, with both the US and European investment grade corporate bond markets generating positive returns and outperforming equivalent government bonds. EUR high yield market returned 3.7% in the second quarter, outperforming the 2.5% return in US high yield /source: JPMorgan research/

Commodities /Table 3, (4)/

Commodities fell in the quarter with the S&P GSCI index down -16.9%. Energy and precious metals both declined sharply. Oil prices fell as the US and Iran agreed a ceasefire during the period. Gold and other precious metals came under pressure from the return-generating assets such as government bonds and more attractive alternatives. Industrials metals were little changed for the quarter, amid gains in copper and zinc.

Q3/ ST Outlook: Excellent YTD performance for markets, lays the path for future growth verification. We have our own reasons to believe the up-trend continues both in US and Europe

A good quarter is behind us. The paradigm of a goldilocks US market must be verified. Investors believe the mantra: FED is on our side, EPS growth is accelerating to 20-25% in Q3 and Q4, diversification outside AI related industries is happening, the so called "oil related" inflation is peaking, Iran war is a local thunder storm, US global hegemony in AI is rocksolid ! So, let's move on.

OK, all true by now. Europe is lagging behind, posting recessive GDP growth /the only game in town there, is the Banking and financial services sector/.

Therefore, the question we believe of a vital importance is:

Are the markets ready to look beyond the current index levels considering the following three variables:

1/ Mid-term elections in US

2/ Should titanic CAPEX torpedo OMs or GMs or bring corporate financials into equilibrium, triggering new wave of capital relocation into AI driven industrial revolution?

3/ Yet. we don't know much about FED under Mr. K.Warsh.

Overall expectations of our analysis is positive. We see new index highs reached by the end of 2026, despite the market oblivion, persisting in growth related assets.

Why would we be so constructive?

Reason 1:

Abnormal EPS growth accelerates. An epic AI hardware and AI services, together with some sell off of the well-known tech names in recent months, brings market multiples in S&P500 and NASDAQ100 back to normal /in some software-related industries – well below historical averages/.

Reason 2:

We are very pleased to say that the FED under new chair Kevin Warsh looks much more different. Meaning, more systematic, bold in goals targeting and tough on inflation. Mr.Warsh said the FED balance sheet is no longer a subject of discussion and must be optimized /say: shrinked furthermore/.

No more Dot.Plot pointless talks. No more useless charting. Tight press-conferences, direct answers /as much as it necessary/, clear path for tasks differentiation /Warsh plans to open Five sub-committees, dedicated to the main monetary policies/.

We believe this would be a pro-business FED. Reformed FED. An overall pro-market FED.

FED holds the cards. These are: Fed Funds Rate, Balance Sheet, Banking regulations – extremely powerful toolkit to steer the economy in either direction. What was missing under J. Powell leadership, was transparency and predictability. Two mandates we used to deal with constant “data dependency”, “Dot-Plot charts”, “auto-pilot course in 2018” “transitory inflation bets” and “No comment” answers on the pressconferences after the FOMC announcements.

Why would one hold a pressconference, shall nothing to be said to the public or “No Comment” is an expected answer on hot issues? Patient has a diagnosis, but no one knows what would be the administrated treatment, till the very end of the process /the pressrelease on FOMC decisions/?

We all need less talk, but walk the walk approaches. So, the decisive and transparent FED under the new chair is another reason to believe the market feels comfortable to keep on pushing indexes higher.

Reason 3:

NASDAQ100 is well positioned for a breakthrough. We estimate some 60-70% chance for another 7-10% upside. The process would be endorsed in 2-4 weeks, once we have Q2 numbers and an ample portion of a new macro-data in place.

European euphoria deemed to be a one-time event, should fundamental macro changes, EPS growth prospective and lack of agility in AI infrastructure deployment remain unresolved. The gap with US is getting worse.

A quick relative analysis with S&P500 components shows large differences. STOXX600 members have modest EPS and Revenue growth, lower Margins and miniscular FCF generation. Therefore, we consider current valuations rich. The only sector worth watching /ex. ASML and handful of other technology names/ is Financials /European Banks and Financial services/.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	15,9%	84,7%	2,8%	12,3%
<i>FIB Classic</i>	9,2%	54,4%	33,4%	12,1%
<i>FIB Garant</i>	3,7%	18,0%	67,4%	14,5%
<i>FFBH Vostok</i>	12,8%	82,7%	-	17,1%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	Other %
<i>FIB Avangard</i>	64,1%	26,3%	9,5%
<i>FIB Classic</i>	40,4%	40,1%	19,5%
<i>FIB Garant</i>	17,2%	55,0%	27,7%
<i>FFBH Vostok</i>	76,7%	17,3%	6,0%

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
<i>FIB Avangard</i>	29,6%	53,5%	1,6%	0,5%	-	2,3%
<i>FIB Classic</i>	25,9%	28,5%	-	7,6%	13,4%	12,4%
<i>FIB Garant</i>	14,6%	3,5%	-	13,8%	34,0%	19,7%
<i>FFBH Vostok</i>	19,2%	59,3%	4,2%	-	-	-

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 annualized 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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