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# FFBH Vostok Mutual Fund

**Monthly Bulletin | September 2026**

**Data as per 30 September 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

| 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*

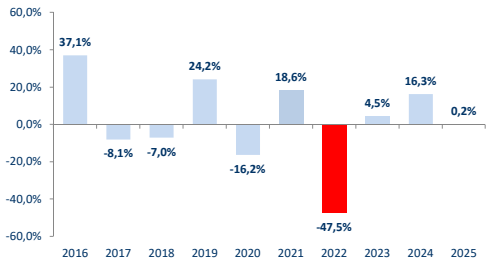
| | |
|---|---|
| NAV | EUR 421 100 |
| NAV per share | EUR 0,2989 |
| Entry fee | 0,0% |
| Redemption fee | 0,0% |
| Management fee (annual % of average AUM) | 2,0% |

** Minimimum subscription is 25,56 EUR*

## Return Statistics

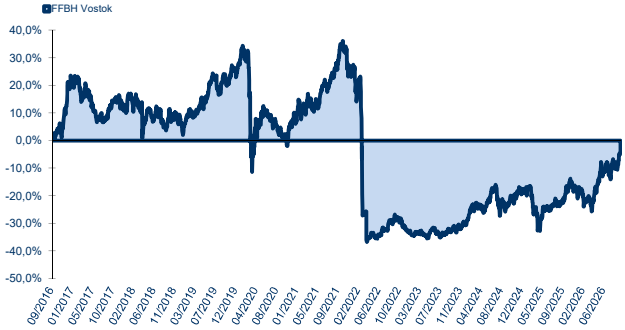
| | |
|---|---|
| Monthly (MoM)* | 4,54% |
| Annual (YoY)* | 20,64% |
| Year-to-date 2026* | 18,08% |
| 3-year (annualized) | 12,39% |
| Since Inception (annualized) | -3,21% |
| Standard Deviation* | 19,77% |

## 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.*

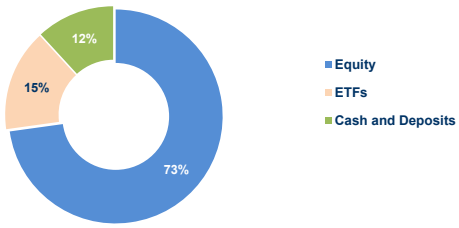
## Cummulative Return over 10 years (%)



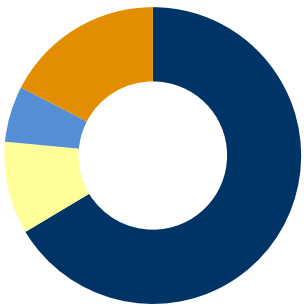

## TOP 10 POSITIONS

| | |
|---|---|
| ADVANCED MICRO DEVICES, INC. | 6,39% |
| ASML HOLDING N.V. | 6,06% |
| ISHARES EXPANDED TECH-SOFTWERE SECTOR ETF | 5,11% |
| ELI LILLY & CO | 4,83% |
| ALPHABET INC | 4,62% |
| CROWDSTRIKE HOLDINGS INC - A | 4,42% |
| BROADCOM INC | 4,40% |
| ISHARES NSDQ US BIOTECH UCIT | 4,36% |
| ARISTA NETWORKS INC | 4,25% |
| SERVICENOW INC | 4,20% |

## Asset allocation




## Portfolio sector diversification



| | |
|---|---|
| Information Tehcnology | 58,5% |
| Health care | 8,9% |
| Industrials | 5,4% |
| Telecoms | 0,0% |
| ETFs | 15,4% |

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# FIB Avangard Mutual Fund

**Monthly Bulletin | September 2026**

**Data as per 30 September 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

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

## Net Assets and Subscription*

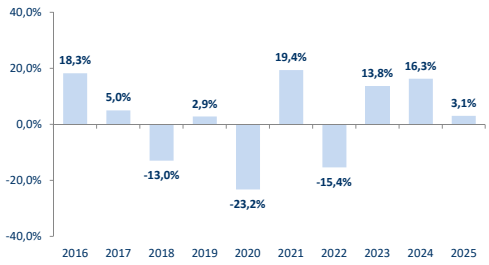
| | |
|---|---|
| NAV | EUR 2 388 733 |
| NAV per share | EUR 0,3746 |
| Entry fee | 0,0% |
| Redemption fee | 0,0% |
| Management fee (annual % of average AUM) | 2,0% |

** Minimimum subscription is 25,56 EUR*

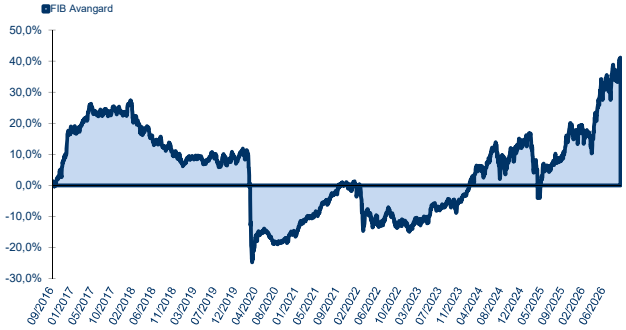
## Return Statistics

| | |
|---|---|
| Monthly (MoM)* | 3,83% |
| Annual (YoY)* | 26,85% |
| Year-to-date 2026* | 21,56% |
| 3-year (annualized) | 14,65% |
| Since Inception (annualized) | -1,63% |
| Standard Deviation* | 11,85% |

## FIB Avangard Performance over 10 years (%)



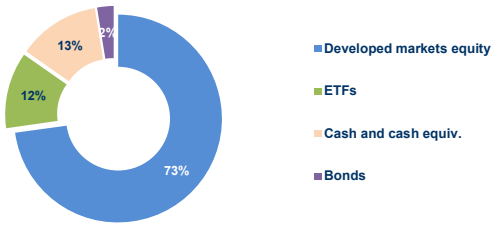

## Cummulative Return over 10 years (%)



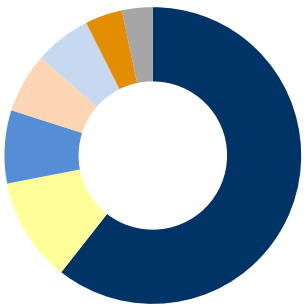

## TOP 10 POSITIONS

| | |
|---|---|
| ASML HOLDING N.V. | 6,67% |
| ADVANCED MICRO DEVICES, INC. | 5,63% |
| CROWDSTRIKE HOLDINGS INC - A | 4,87% |
| ELI LILLY & CO | 4,26% |
| ISHARES EXPANDED TECH-SOFTWERE SECTOR ETF | 3,92% |
| ALPHABET INC | 3,76% |
| SERVICENOW INC | 3,45% |
| NVIDIA CORP | 3,36% |
| ARISTA NETWORKS INC | 3,30% |
| ISHARES NSDQ US BIOTECH UCIT | 3,08% |

## Asset allocation




## Portfolio sector diversification



| | |
|---|---|
| Information Tehcnology | 44,1% |
| Pharmaceuticals | 8,3% |
| Industrials | 5,8% |
| Financials | 4,7% |
| Oil&Gas | 4,5% |
| Metals&Mining | 2,9% |
| Telecoms | 0,0% |
| Consumer Cyclicals | 0,0% |
| Communications Equipment | 2,5% |

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# FIB Classic Mutual Fund

**Monthly Bulletin | September 2026**

**Data as per 30 September 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

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

## Net Assets and Subscription*

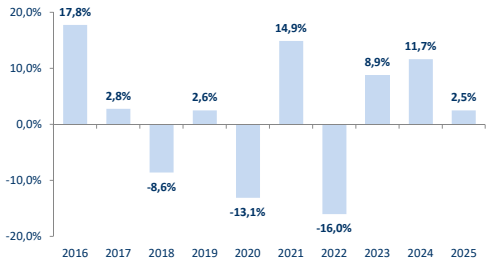
| | |
|---|---|
| NAV | EUR 3 156 445 |
| NAV per share | EUR 0,5312 |
| Entry fee | 0,0% |
| Redemption fee | 0,0% |
| Management fee (annual % of average AUM) | 1,50% |

** Minimimum subscription is 25,56 EUR*

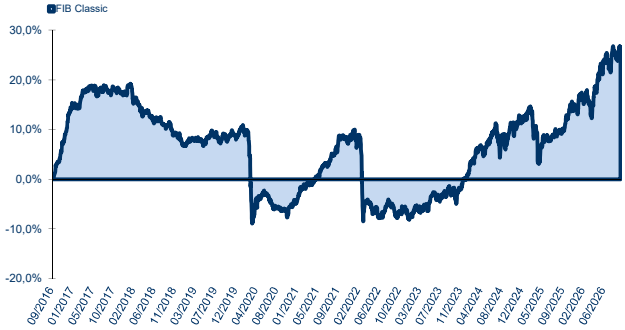
## Return Statistics

| | |
|---|---|
| Monthly (MoM)* | 1,42% |
| Annual (YoY)* | 14,53% |
| Year-to-date 2026* | 10,58% |
| 3-year (annualized) | 9,23% |
| Since Inception (annualized) | 0,20% |
| Standard Deviation* | 7,83% |

## FIB Classic Performance over 10 years (%)



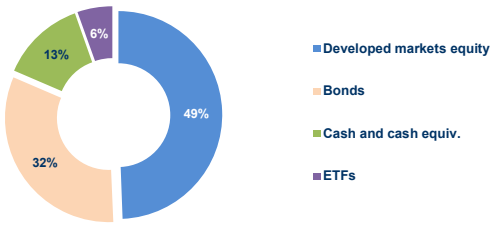

## Cummulative Return over 10 years (%)



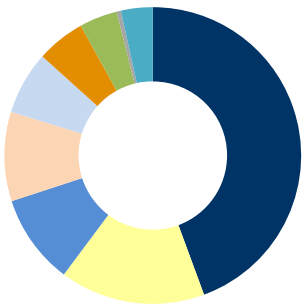

## TOP 10 POSITIONS

| | |
|---|---|
| BGARIA 4 7/8 05/13/36 | 6,53% |
| ASML HOLDING N.V. | 5,05% |
| ADVANCED MICRO DEVICES, INC. | 4,26% |
| ELI LILLY & CO | 4,19% |
| HSBC 6.364 11/16/32 | 3,41% |
| TBI BANK | 3,40% |
| ROMANI 6 5/8 09/27/29 | 3,31% |
| BGARIA 4 1/8 09/23/29 | 3,19% |
| NVIDIA CORP | 3,18% |
| ROMANI 3.624 05/26/30 | 3,04% |

## Asset allocation




## Sector diversification of the Equity portfolio



| | |
|---|---|
| Information Tehcnology | 21,9% |
| Pharmaceuticals | 7,8% |
| Financials | 4,9% |
| Industrials | 4,8% |
| Oil&Gas | 3,4% |
| Metal&Mining | 2,6% |
| Telecoms | 2,0% |
| Consumer Cyclicals | 0,0% |
| REITs | 0,2% |
| Communications Equipment | 1,7% |

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# FIB Garant Mutual Fund

**Monthly Bulletin | September 2026**

**Data as per 30 September 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

| 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 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.

## Net Assets and Subscription*

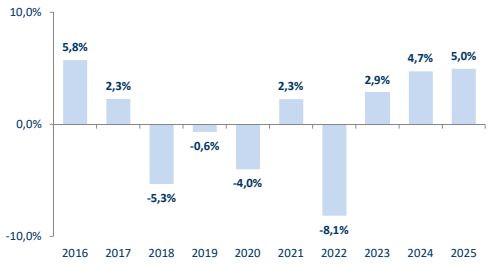
| | |
|---|---|
| NAV | EUR 2 408 064 |
| NAV per share | EUR 0,6653 |
| Entry fee | 0,0% |
| Redemption fee | 0,0% |
| Management fee (annual % of average AUM) | 1,0% |

** Minimimum subscription is BGN 50*

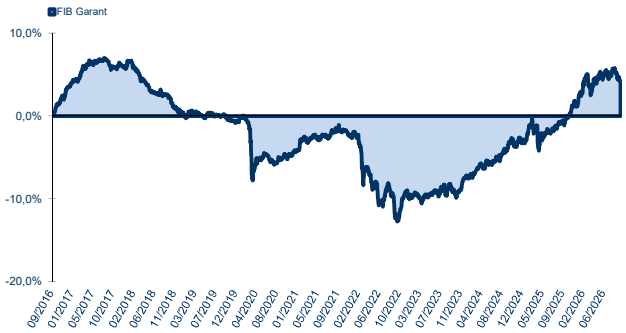
## Return Statistics

| | |
|---|---|
| Monthly (MoM)* | -1,07% |
| Annual (YoY)* | 4,93% |
| Year-to-date 2026* | 2,31% |
| 3-year (annualized) | 4,49% |
| Since Inception (annualized) | 1,40% |
| Standard Deviation* | 3,51% |

## FIB Garant Performance over 10 years (%)



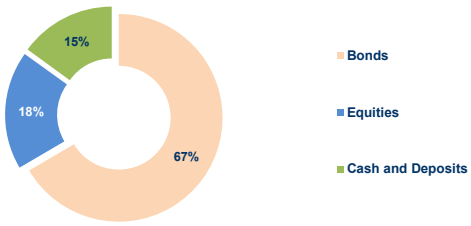

## Cummulative Return over 10 years (%)




## TOP 10 POSITIONS

| | |
|---|---|
| FRTR 5 1/2 04/25/29 | 8,85% |
| ROMANI 6 5/8 09/27/29 | 8,68% |
| BGARIA 4 7/8 05/13/36 | 8,56% |
| HSBC 6.364 11/16/32 | 4,48% |
| TBI BANK | 4,45% |
| BGARIA 4 3/8 05/13/31 | 4,25% |
| AFFP 4 5/8 05/23/29 | 4,21% |
| BGARIA 4 1/8 09/23/29 | 4,18% |
| ROMANI 3.624 05/26/30 | 3,99% |
| CROATI 1 1/2 06/17/31 | 3,75% |

## Asset allocation




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

| Type | Coupon | Maturity | Currency | Price | Yield |
|---|---|---|---|---|---|
| Eurobond | 2,625 | 26/03/2027 | EUR | 99,77 | 3,07 |
| Eurobond | 3,000 | 21/03/2028 | EUR | 99,26 | 3,52 |
| Eurobond | 4,125 | 23/09/2029 | EUR | 100,91 | 3,80 |
| Eurobond | 0,375 | 23/09/2030 | EUR | 87,23 | 3,91 |
| Eurobond | 4,5 | 27/01/2033 | EUR | 100,86 | 4,34 |
| Eurobond | 3,125 | 26/03/2035 | EUR | 90,33 | 4,52 |
| Eurobond | 4,875 | 13/05/2036 | EUR | 101,61 | 4,66 |
| Eurobond | 1,375 | 23/09/2050 | EUR | 49,31 | 5,08 |
| 3 months | | | EUR | | 2,77 |
| 12 months | | | EUR | | 3,43 |

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## #Marketing Communication

## Targeted Markets' Key Statistics – Q3 / September 2026

*Table 1*

| USA | Previous | Prev. Value | Current | Curr.Value | Change |
|---|---|---|---|---|---|
| S&P 500 | Aug-26 | 7,686.1 | Sep-26 | 7,651.5 | -0.5% |
| Nasdaq 100 | Aug-26 | 29,457.0 | Sep-26 | 30,408.5 | 3.2% |
| 2Y US Treasury Yield | Aug-26 | 4.350 | Sep-26 | 4.887 | 0.54 |
| 10Y US Treasury Note Yield | Aug-26 | 4.758 | Sep-26 | 5.293 | 0.54 |
| USD index (DX) | Aug-26 | 99.39 | Sep-26 | 101.19 | 1.8% |
| Consumer Sentiment | Aug-26 | 51.5 | Sep-26 | 48.1 | -3.4 |
| GDP (QoQ) | Q1 (F) | 2.1% | Q2 (F) | 2.2% | 0.1% |
| Core PCE Price Index(YoY) | Jul-26 | 3.0% | Aug-26 | 3.0% | 0.0% |
| Core PPI (YoY) | Jul-26 | 4.8% | Aug-26 | 5.4% | 0.6% |
| Unemployment | Jul-26 | 4.1% | Aug-26 | 4.1% | 0.0% |
| Core Retail Sales (MoM) | Jul-26 | -0.2% | Aug-26 | 1.4% | 1.6% |
| S&P Global Manfactoring PMI | Jul-26 | 53.9 | Aug-26 | 53.9 | 0.0 |
| ISM Non Manufactoring | Jul-26 | 54.1 | Aug-26 | 55.4 | 1.3 |

*Table 2*

| Eurozone | Previous | Prev. Value | Current | Curr.Value | Change |
|---|---|---|---|---|---|
| STOXX 600 | Aug-26 | 651.1 | Sep-26 | 634.9 | -2.5% |
| DAX | Aug-26 | 26,258.1 | Sep-26 | 25,199.2 | -4.0% |
| 2Y German Bund Yield | Aug-26 | 2.921 | Sep-26 | 3.194 | 0.27 |
| 10Y German Bund Yield | Aug-26 | 3.323 | Sep-26 | 3.579 | 0.26 |
| EUR.USD | Aug-26 | 1.1618 | Sep-26 | 1.1327 | -2.5% |
| ZEW Economic Sentiment | Aug-26 | 31.4 | Sep-26 | 25.8 | -5.6 |
| GDP (QoQ) | Q1 (F) | -0.2% | Q2 (F) | 0.6% | 0.8% |
| CPI (YoY) Core | Aug-26 | 2.4% | Sep-26 | 2.5% | 0.1% |
| PPI (YoY) | Jul-26 | 5.8% | Aug-26 | 8.2% | 2.4% |
| Unemployment | Jul-26 | 6.4% | Aug-26 | 6.4% | 0.0% |
| Retail Sales (YoY) | Jul-26 | 0.4% | Aug-26 | 0.8% | 0.4% |
| HCOB Eurozone Manfacturing PMI (F) | Aug-26 | 52.7 | Sep-26 | 52.9 | 0.2 |
| Industrial Production (MoM) | Jun-26 | -0.3% | Jul-26 | 0.0% | 0.3% |

## Q3 / September 2026: In Q3 stock markets remained resilient despite geopolitics, skyrocketing bond yields, stubborn inflation and hawkish stance of major central banks. Unprecedented EPS growth of S&P500 and reasonable equity valuations, trump dangerously high yields. Commodities had another very strong quarter.

- **The confidence in global economic backdrop remained more resilient than had anticipated.**
- **Positive EPS revisions generally rose faster than share prices, allowing valuations to compress**
- **Global bonds faced a challenging quarter. Sovereign debt is crushing with a speed, never seen in decades. FED and ECB tightening cycles are under way.**
- **Companies demonstrate an ability to increase earnings despite higher financing costs.**
- **Enthusiasm for AI, digital infrastructure and productivity-enhancing technologies continues**
- **Commodities had another strong quarter.**

The third quarter was marked by heightened geopolitical and macroeconomic tensions. Most of the developed-market central banks raised policy rates. The US administration announced a new wave of trade tariffs. Despite these headwinds, the global economy proved resilient. The US remained the main engine of growth, supported by robust business investment, artificial intelligence (AI)-related capital expenditure and an improving labour market. Consumer spending also held up. This resilience, combined with a buoyant earnings backdrop, helped global equities reach several record highs during the quarter and absorb the rise in bond yields.
Positive revisions to 2026 earnings estimates, particularly in the US, meant that profits generally rose faster than share prices, allowing valuations to compress as markets advanced.
Meanwhile, global bond markets faced a challenging quarter. Renewed pressure on energy prices, persistent inflation and further policy tightening pushed yields higher, while heavy sovereign issuance and borrowing by US hyperscalers intensified competition for capital /also a negative factor, pushing the yields up/.
Commodities had another strong quarter. Oil and gas prices rallied as negotiations between US and Iran lost momentum and concerns over disruptions to Middle Eastern energy supplies resurfaced, rebuilding the geopolitical risk premium.

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*Table 3*

| *Targeted Markets - Performance Statistics* | 1M | 3M | 6M | YTD | 12M |
|---|---|---|---|---|---|
| S&P 500 (1) | -0.5% | 2.0% | 17.2% | 11.8% | 14.4% |
| NASDAQ 100 (2) | 3.2% | 0.4% | 26.6% | 20.4% | 23.2% |
| STOXX 600 (3) | -2.5% | -1.1% | 8.9% | 7.1% | 13.7% |
| EUR.USD | -2.5% | -0.8% | -2.0% | -3.6% | -3.5% |
| S&P GSCI Index (4) | 1.9% | 17.9% | -2.0% | 33.2% | 32.8% |
| S&P 500® Investment Grade Corporate Bond Index (5) | -2.6% | -3.7% | -2.3% | -2.8% | -2.1% |
| Markit iBoxx EUR Investment Grade (6) | -1.7% | -3.1% | -0.9% | -1.6% | -1.3% |

## Equity Markets

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

The S&P 500 Index gained 2.0% during the Q3 of 2026, delivering positive returns despite rising bond yields, higher energy prices and continued uncertainty about inflation and monetary policy. Investors largely overlooked the volatility in fixed income markets. Instead, they focused on a still-resilient economic backdrop, healthy corporate earnings and the ability of many companies to maintain their profitability in a higher-rate environment. An earnings supercycle in technology, energy and, to a lesser extent, banking supported indices. 2026 earnings per share (EPS) estimates continued to be revised higher,The S&P 500 currently trades at 19 times 12-month forward earnings /current PE is 26/, four multiple points lower than a year ago and in line with its long-run average. Respectively, the index reached several record highs over the summer. The rotation from semiconductors towards hyperscalers and software companies contributed to US equities' outperformance. Energy was the strongest-performing sector by a considerable margin. Healthcare stocks also recorded significant gains. The conclusion of negotiations between the US government's public health programmes and major pharmaceutical companies gave the market much-needed clarity on drug pricing rules. Utilities was the weakest-performing sector, as rising bond yields reduced the relative appeal of the sector's dividend income and put pressure on valuations.

### Europe /Table 3, (3)/

Eurozone equities /STOXX 600/ fell -1.1% in Q3. Europe lagged global peers as investors questioned whether the region could match the earnings momentum seen elsewhere and worried about the rate-hiking cycle of the European Central Bank (ECB) . Although the improving growth outlook and increased fiscal spending plans remained supportive, particularly for defence and infrastructure, markets focused on near-term profit growth and AI-related investment opportunities, areas in which Europe offers less direct exposure than the US and parts of Asia. By contrast, UK equities held up better, benefiting from their greater exposure to financials, energy and commodity-related sectors, as well as more attractive valuations and stronger dividend support. The energy sector was the standout positive performer, as financials and materials also made gains.
The European Central Bank (ECB) raised interest rates by 25 basis points in September, taking the deposit rate to 2.5%. The move came in response to above-target inflation caused by higher energy prices. ECB President Christine Lagarde warned that inflationary price shocks could continue into 2027. Annual inflation in the eurozone was confirmed at 3.2% in August, up from 2.0% a year earlier. Eurozone GDP rose by 0.6% quarter-on-quarter in Q2.
**HCOB Eurozone manufacturing index (PMI) /Preferred FFBH AM activity indicator/, is rising in September to 52.9 from 52.7 in previous month /keeping the index in the expansionary territory/.** */a reading below 50 signifies contraction/.*

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

Bonds faced a challenging quarter as resilient economic activity and persistent inflation led investors to reassess the outlook for policy rates. Competition for capital also intensified amid growing fiscal deficits and corporate debt issuance to finance the AI revolution. At 5.6%, the US 30-year yield is at its highest level since 2002, while UK and Japanese 30-year yields stand around their highest levels since the late 1990s. Financial /Treasuty authorities, responded by shifting issuance towards shorter maturities in the UK and buying longer maturities in the US. These measures flattened yield curves but failed to stem the overall rise in yields.
The US Federal Reserve raised the Federal Funds target range by 25 basis points to 4.00% in September - its first increase since 2023. Chair Warsh said the move removed a "dose of accommodation," arguing that inflation had remained too high for too long, while resilient growth and a strong labour market gave the economy scope to absorb tighter policy. Markets now expect the Fed, the ECB and the Bank of England each to raise policy rates a further three to four times by June 2027. ECB embarked on a more aggressive hiking cycle and investors focused on German fiscal spending and sovereign-debt concerns, particularly in France. French government bonds declined by more than 5%, while the OAT/Obligations assimilables du Trésor/ –Bund spread reached 119 basis points, its highest level since the euro-area sovereign-debt crisis.
In corporate credit, Investment grade also delivered negative returns, hurt by rising yields and wider spreads.
High yield performed better on a total return basis, helped by its higher income and lower interest-rate sensitivity.

### Commodities /Table 3, (4)/

The S&P GSCI index registered strong gains in Q3 /+17.9%/ amid renewed strength in the energy sector. There continued to be low levels of shipping in the Strait of Hormuz, meaning limited exports of oil and other products from the Middle East. Elsewhere, the agriculture component also registered gains amid worries over the potential impact of the El Niño weather pattern and Russia and Ukraine focused attacks on each other's agricultural exports. Industrials metals rose while precious metals made a smaller advance.

## Q4 / ST Outlook: A battle that no one wins /and nobody wants to/: Rising equity markets vs skyrocketing bond yields.

In Q3, equities delivered positive returns as a resilient macroeconomic backdrop and buoyant earnings growth outweighed concerns about geopolitics and central bank policy. Same qarter underscored how resilient growth and strong corporate earnings can support risk assets even as inflation, geopolitics and fiscal pressures keep interest rates elevated.

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Apparently, investors are surprised seeing most of the companies demonstrate an ability to increase earnings despite higher financing costs and uncertain macroeconomic conditions.
But something rarely seen is happening.
It is the divergence between bond and equity markets.
A battle no one wins /and nobody wants to/
Equity investors appeared relatively sanguine about the concerns that drove a global bond market sell-off, including persistent inflation, rising fiscal deficits, higher government borrowing and expectations that central banks may need to keep monetary policy restrictive. Corporate issuance is also pushing government bond yields higher, with US hyperscalers now having issued more than USD 200 billion in long-term bonds to finance the AI capex plans in 2026.
Both factors look strong, but not persuasive enough for FOMO biased equity investors.
The bad thing about the spat is that bond market historically wins such divergences.
Ironically, right now, bad news is a bad news for all. Respectively, weaker labor market, eventual Mag7+ capex setback /unwinding/ would hurt GDP very badly, having in hand persistent inflation and political mess.
This spells troubles for the economy, but doesn't mean renewed appetite for bonds, because FED prioritizes price stability and would lag significantly behind economic growth deterioration /meaning stagflation risk is blinking red/.
This is why Fixed Income investors may prove right. Hopefully this is just a theory /for now/.
Nevertheless in Q4, extra-attention on trends in the economy, risk off mode and keeping more cash exposure, looks reasonable.

## FFBH AM Mutual Funds Key Figures:

### Table 4 Portfolio Performance, Portfolio composition

| | YTD, % | Equity % | Fixed Income % | Cash, % |
|---|---|---|---|---|
| *FIB Avangard* | 21.6% | 84.7% | 2.6% | 12.6% |
| *FIB Classic* | 10.6% | 54.8% | 32.0% | 13.1% |
| *FIB Garant* | 2.3% | 18.4% | 66.4% | 15.0% |
| *FFBH Vostok* | 18.1% | 88.2% | - | 11.7% |

### Table 5 Regional Diversification

| | US, Canada % | Eurozone % | Other % |
|---|---|---|---|
| *FIB Avangard* | 65.1% | 26.9% | 8.0% |
| *FIB Classic* | 42.8% | 38.6% | 18.5% |
| *FIB Garant* | 18.1% | 54.8% | 27.0% |
| *FFBH Vostok* | 77.9% | 17.4% | 4.7% |

### 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 |
|---|---|---|---|---|---|---|
| *FIB Avangard* | 26.0% | 55.4% | 3.4% | 0.4% | - | 2.1% |
| *FIB Classic* | 22.7% | 30.2% | 1.9% | 7.0% | 12.5% | 12.4% |
| *FIB Garant* | 15.5% | 3.0% | - | 13.1% | 33.2% | 20.1% |
| *FFBH Vostok* | 14.3% | 66.3% | 7.6% | - | - | - |

## 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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