

FFBH Vostok

April 2021

Data as per 29 April 2021

NAV	
NAV	BGN 745,772
NAV per share	BGN 0.6860

Return (%)	
Monthly (MoM)*	-2.69%
Annual (YoY)*	5.29%
Year-to-date 2021*	5.02%
Since Inception (annualized)	-3.36%

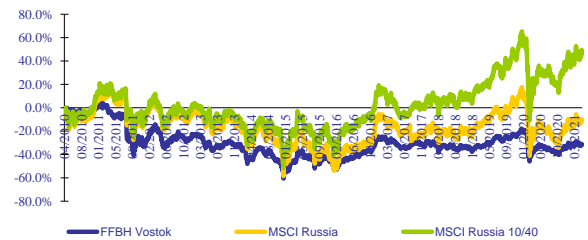
Statistics (%)	
Standard Deviation*	15.54%
Monthly Alpha – MSCI Russia*	-1.77%
Beta (β) – MSCI Russia*	0.53
R ² – MSCI Russia*	32.77%
Sharpe Ratio (0%)*	0.31

* see notes

Investment objective overview

FFBH Vostok is a high-yield, actively managed, open-end mutual fund with regional focus on Russia & CIS, incepted on Apr 16, 2010. 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 95% in equities and up to 50% invested in bonds. We assume further recovery of the Russian economy in 2021, supported by several key rate cuts and relatively stable oil prices, and prefer higher allocation to equities and cyclical sectors. The portfolio remains comprised mainly of blue chip companies with leading and stable market positions.

FFBH Vostok vs. MSCI Russia 10/40 EUR



Source: Bloomberg, FFBH Asset Management

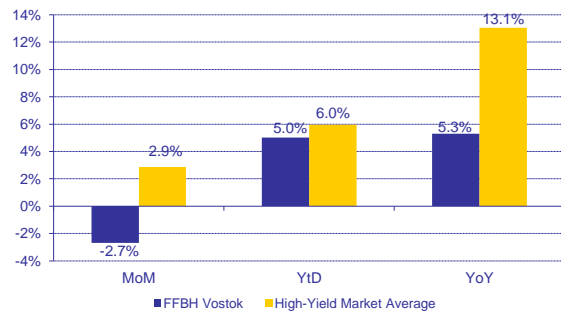
Fact sheet and fee information

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

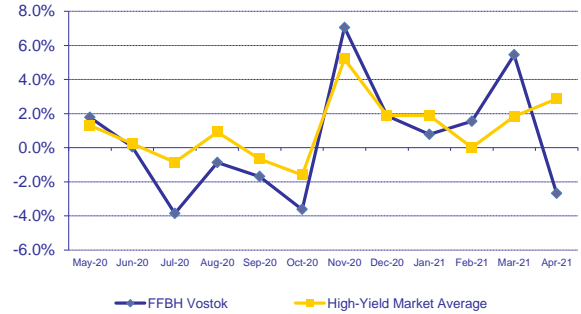
Subscription*	up to BGN 100,000	more than BGN 100,000
Entry fee	0.50%	0.00%
Holding Period	up to 24 months	over 24 months
Redemption fee	0.50%	0.00%
Management fee (annual % of average AUM)	2.50%	

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

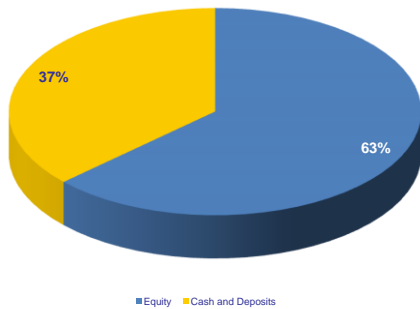


MoM return to HY market average*



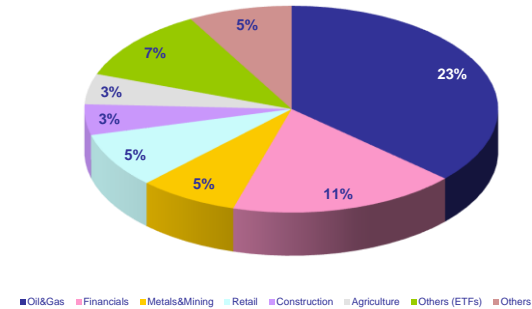
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Cash and Deposits

Equity Portfolio (% of total assets)



Oil&Gas Financials Metals&Mining Retail Construction Agriculture Others (ETFs) Others

Source: FFBH Asset Management

FIB Avangard

April 2021

Data as per 29 April 2021

NAV	
NAV	BGN 1,111,363
NAV per share	BGN 0.4732

Return (%)	
Monthly (MoM)*	1.18%
Annual (YoY)*	7.65%
Year-to-date 2021*	8.31%
Since Inception (annualized)	-5.41%

Statistics (%)	
Standard Deviation*	11.61%
Monthly Alpha – MSCI ACWI*	-0.79%
Beta (β) – MSCI ACWI*	0.45
R ² – MSCI ACWI*	43.71%
Sharpe Ratio (0%)*	-0.05

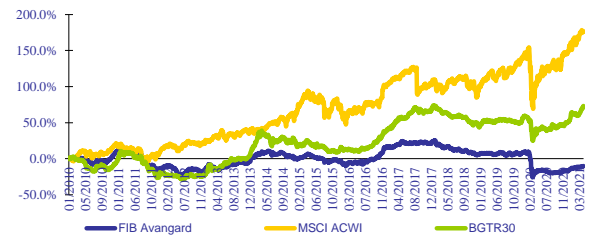
* see notes

Investment strategy

FIB Avangard is a high-yield, actively managed, mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve high long-term growth, bearing medium to high level of risk. Its portfolio is allocated into global equity with regional focus on Bulgaria. Tactically, most of its funds might be invested in capital markets outside Bulgaria that are expected to be among top performing world regions.

FIB Avangard's investment strategy for 2021 includes allocation to export-oriented, financially stable and dividend-paying Bulgarian companies and allocation to developed markets blue chips based on favourable macroeconomic conditions and attractive valuations. We will increase exposure to companies with competitive positions in disruptive industries. The overall risk of the portfolio will be mitigated through sector and company diversification.

FIB Avangard vs. MSCI ACWI



Source: Bloomberg, BSE-Sofia, FFBH Asset Management

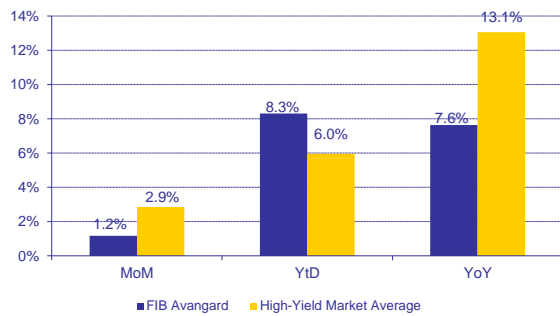
Fact sheet and fee information

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

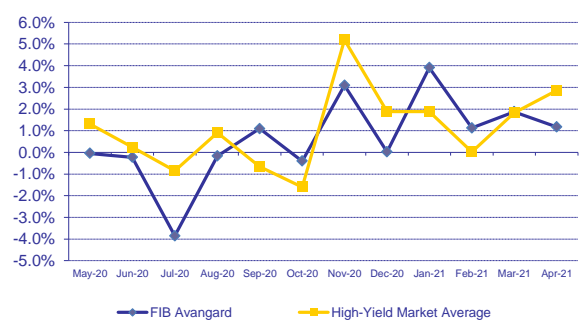
Subscription*	up to BGN 100,000	more than BGN 100,000
Entry fee	0.50%	0.00%
Holding Period	up to 24 months	over 24 months
Redemption fee	0.50%	0.00%
Management fee (annual % of average AUM)	3.00%	

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

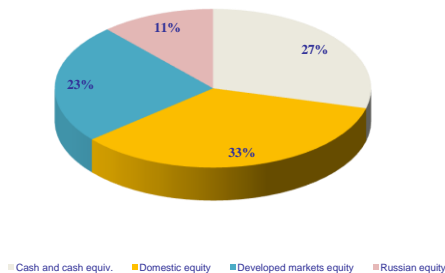


MoM return to HY market average*

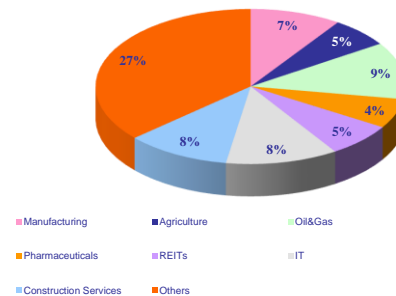


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

April 2021

Data as per 29 April 2021

NAV	
NAV	BGN 1,217,475
NAV per share	BGN 0.8209

Return (%)	
Monthly (MoM)*	0.44%
Annual (YoY)	3.97%
Year-to-date 2021*	5.05%
Since Inception (annualized)	-1.46%

Statistics (%)	
Standard Deviation*	5.85%
Monthly Alpha – MSCI ACWI*	-1.53%
Beta (β) – MSCI ACWI*	0.21
R ² – MSCI ACWI*	37.56%
Sharpe Ratio (0%)*	0.15

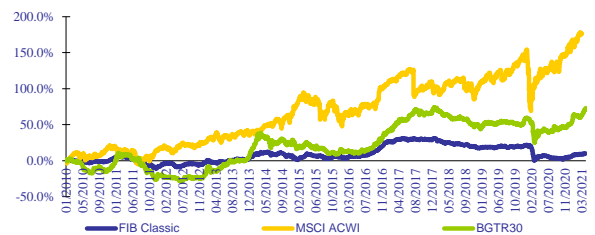
* see notes

Investment strategy

FIB Classic is a balanced mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve medium to high long-term growth of its assets, bearing medium level of risk. The Fund invests in equities and bonds, as the equity-bond proportion depends on the stage of the economic cycle and macro conditions in covered regions and the expected central banks' monetary policy decisions.

FIB Classic's investment strategy for 2021 remains equity-focused, which includes holding equity allocation close to the fund's limits. Equities will be concentrated in Bulgaria and Western Europe with preference to dividend-paying value companies. Bond portfolio would comprise of domestic and foreign corporate bonds.

FIB Classic vs. MSCI ACWI



Source: Bloomberg, BSE-Sofia, FFBH Asset Management

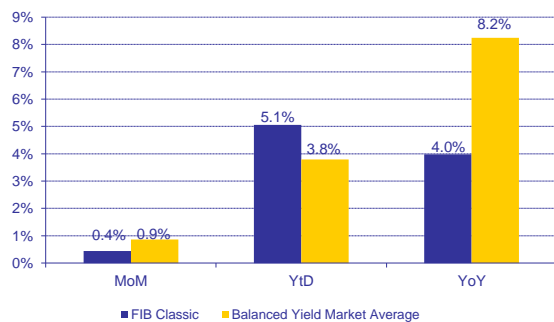
Fact sheet and fee information

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

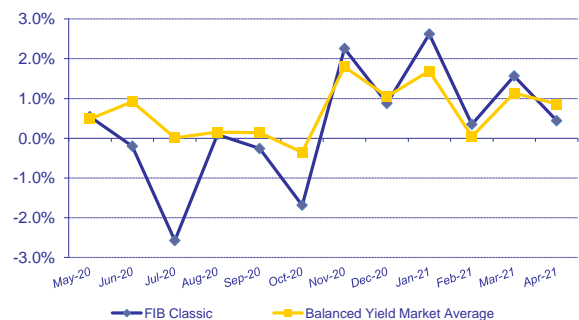
Subscription*	up to BGN 100,000	more than BGN 100,000
Entry fee	0.35%	0.00%
Holding Period	up to 24 months	over 24 months
Redemption fee	0.35%	0.00%
Management fee (annual % of average AUM)	2.50%	

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

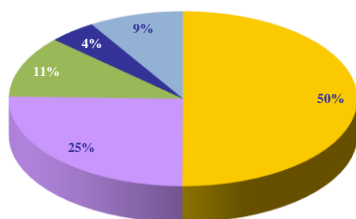


MoM return to BY market average*



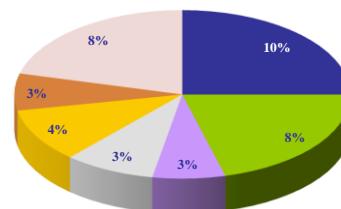
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



■ Cash and cash equiv. ■ Domestic equity ■ Corporate bonds ■ Developed markets equity ■ Russian equity

Equity Portfolio (% of total assets)



■ REITs ■ Oil&Gas ■ Communications Equipment ■ Financials ■ IT ■ Pharmaceuticals ■ Others

Source: FFBH Asset Management

FIB Garant

April 2021

Data as per 29 April 2021

NAV	
NAV	BGN 977,985
NAV per share	BGN 1.2214

Return (%)	
Monthly (MoM)*	0.31%
Annual (YoY)*	3.11%
Year-to-date 2021*	2.01%
Since Inception (annualized)*	1.50%

Statistics (%)	
Standard Deviation*	2.59%
Sharpe Ratio (0%)*	0.02
Interest rates (%)	
3 months	-0.33%
12 months	-0.17%

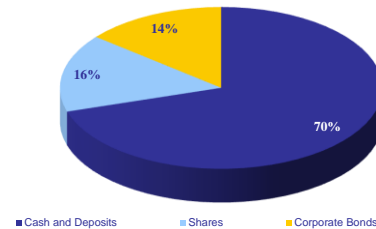
* see notes

Yield on selected Bulgarian treasuries (%)

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2.000%	26/03/2022	Euro	-0.41%
Eurobond	1.875%	21/03/2023	Euro	-0.32%
Eurobond	2.950%	03/09/2024	Euro	-0.20%
Eurobond	2.625%	26/03/2027	Euro	0.07%
Eurobond	0.375%	23/09/2030	Euro	0.52%
Eurobond	1.375%	23/09/2050	Euro	1.56%

Source: Bloomberg

Asset Allocation



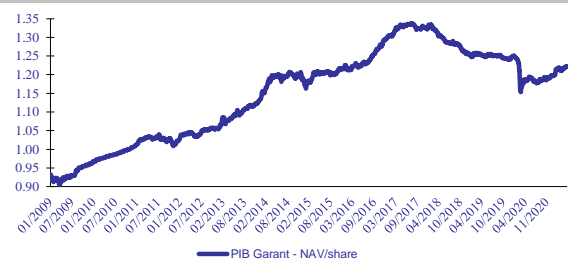
Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve medium long-term growth of its assets, bearing low level of risk. The Fund invests mainly in fixed-income and money market instruments, but it may have up to 20% exposure to equity used to improve its risk-return profile.

FIB Garant's 2021 investment strategy includes significant allocation to Bulgarian equities on valuations and sentiment improvement on the BSE. At certain points investments in foreign large cap dividend-paying blue chips can be made but currency risk should be controlled. Low local deposit rates would also lead to an increase in the Fund's exposure to foreign corporate and sovereign bonds.

FIB Garant



Source: FFBH Asset Management

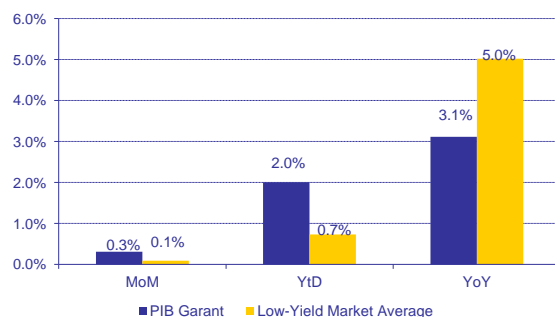
Fact sheet and fee information

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

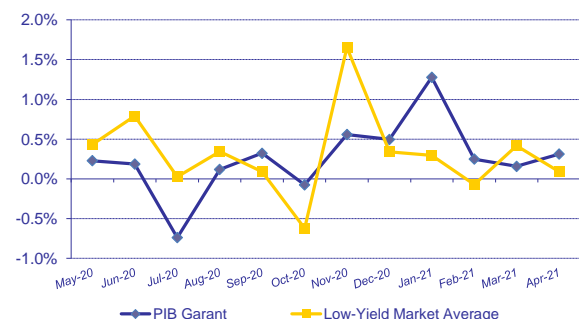
Subscription*	up to BGN 100,000	more than BGN 100,000
Entry fee	0.15%	0.00%
Holding Period	up to 24 months	over 24 months
Redemption fee	0.15%	0.00%
Management fee (annual % of average AUM)	1.50%	

* Minimum subscription is BGN 50

MoM, YoY and YtD return to LY market average*



MoM return to LY market average*



Source: BAAMC, FFBH Asset Management calculations

PORTFOLIO MANAGER'S COMMENT April 2021

MARKET OVERVIEW:

In April 2021 the financial markets continued their up-trend due to the expectations for solid economic recovery with advancing vaccination of the population and improving economic data.

The IMF increased its global growth forecast to 6.0% in 2021, reflecting the solid fiscal stimulus in the US and the vaccine rollouts across the world. The positive assessment reflects the US package for 1.9 trillion dollars stimulus for supporting the households and businesses, increasing the probability for the economy to exceed pre-pandemic levels before year-end.

In Europe the number of infections fell and many member-states loosened the restrictive measures.

US: S&P 500 increased by 5.24% MoM and NASDAQ 100 increased by 5.88% MoM in USD, with smaller changes in EUR (increase of 2.62% MoM and increase of 3.24% MoM). The GDP rose by 6.4% in Q1 2021. The core inflation increased to 1.6% YoY in March. The unemployment rate increased slightly to 6.1% in April.

During the month companies from the cyclical sectors and pandemic beneficiaries reported strong quarterly results. The labor market slowed somewhat with monthly payrolls data much lower than expected, but nevertheless the economy created over 1.8 million jobs since the beginning of the year, mainly in the hospitality and leisure industry, the private and public education and in the construction industry. The manufacturing and services PMI data remained in expansion territory. Retail sales and industrial production also increased. The Federal Reserve left the monetary policy unchanged at its meeting and confirmed the pace of asset purchases at 120 billion dollars per month.

The government bond market increased despite the increased inflation expectations and the 10y Treasury yield fell to 1.63%. The US dollar depreciated against the major currencies and closed around 1.2020 against the euro.

EUROPE: MSCI Europe increased by 1.64% MoM. The GDP in the Eurozone fell by 0.6% in Q1 2021. The core inflation decreased to 0.8% YoY in April. The unemployment rate fell to 8.1% in March.

The European economies operated under loosening pandemic restrictions. The manufacturing and services PMI data remained in expansion territory. Retail sales increased whereas the industrial production fell slightly.

The ECB left the monetary policy unchanged at its meeting but confirmed a substantial increase in the asset purchases in Q2 due to the general increase in market interest rates.

The demand for risk-free assets decreased and the 10y German Bund yield rose, closing around -0.21%.

RUSSIA: MSCI Russia decreased by 0.09% MoM in USD and decreased by 2.58% in EUR. The GDP rose by 13.0% in Q3 2020. The inflation rate increased to 5.38% YoY in March. The unemployment rate fell to 5.4% in March. The Brent oil price increased to USD 66.66 per barrel (increase of 4.91% MoM).

OPEC+ decided to increase the production output by 1.15 million barrels per day in May and June and by 0.45 million barrels per day in July.

The economy continued to recover due to the general increase of the commodities prices on the international markets and the industrial production increased.

The Central Bank of the Russian Federation increased its key rate by 0.50% to 5.00% at its meeting, reiterating the rising inflation and the recovery in the demand. The return to neutral monetary policy will take into account the inflation dynamic, domestic and foreign risks as well as the general state of the financial markets. The Central Bank expects reaching the inflation goal of 4.00% in H1 2022.

The Russian currency appreciated and closed around 75.20 rubbles per dollar.

BULGARIA: SOFIX increased by 4.00% and BGTR30 increased by 5.61%. The GDP rose by 2.2% in Q4 2020. The inflation rate (HICP) increased to 0.8% YoY in March. The seasonally-adjusted unemployment decreased to 5.1% in March.

The economy continued to operate under restrictions whereas the preventive measures led to positive results in the pandemic management. The industrial production was unchanged and the retail sales increased. The IMF increased its economic growth forecast for the country to 4.4% in 2021.

OUTLOOK:

The global economy continues to recover from the pandemic related decline. The recovery depends on the path of the virus and the vaccination process. The financial markets are expecting strong corporate financial results and the beginning of a new cycle in the economic growth where the technology sector and the cyclical sectors remain preferred by the investors. The governments and central banks are firmly committed to maintaining the fiscal and monetary stimulus aiming at sustainable economic recovery.

PORTFOLIO ALLOCATIONS:

Mutual fund	Return MoM, %	Equity allocation, %	MoM change in allocation
FFBH Vostok	-2.69%	63.05%	No significant changes
FIB Avangard	1.18%	67.04%	No significant changes
FIB Classic	0.44%	38.58%	Decreased corporate bond exposure
FIB Garant	0.31%	15.16%	Decreased corporate bond exposure

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: Monthly Alpha – MSCI ACWI is the difference between the monthly return of NAV per share of FIB Avangard and the monthly return of MSCI All Country World Index.

FIB Classic: Monthly Alpha – MSCI ACWI is the difference between the monthly return of NAV per share of FIB Classic and the monthly return of MSCI All Country World Index.

FFBH Vostok: Monthly Alpha – MSCI Russia is the difference between the monthly return of NAV per share of FFBH Vostok and the monthly return of MSCI Russia 10/40 Total Return EUR Index.

FIB Avangard: Beta (β) – MSCI ACWI has been calculated using the weekly returns of NAV per share of FIB Avangard and MSCI All Country World Index over the last five years.

FIB Classic: Beta (β) – MSCI ACWI has been calculated using the weekly returns of NAV per share of FIB Classic and MSCI All Country World Index over the last five years.

FFBH Vostok: Beta (β) – MSCI Russia has been calculated using the weekly returns of NAV per share of FFBH Vostok and MSCI Russia 10/40 Total Return EUR Index over the last five years.

FIB Avangard: R2 – MSCI ACWI has been calculated using the weekly returns of NAV per share of FIB Avangard and MSCI All Country World Index over the last five years.

FIB Classic: R2 – MSCI ACWI has been calculated using the weekly returns of NAV per share of FIB Classic and MSCI All Country World Index over the last five years.

FFBH Vostok: R2 – MSCI Russia has been calculated using the weekly returns of NAV per share of FFBH Vostok and MSCI Russia 10/40 Total Return EUR Index over the last five years.

Returns of all indices presented in the bulletin or used in the calculations above are converted in BGN.

Sharpe Ratio for all funds has been calculated using the weekly returns of NAV per share of each fund over the last five years or since the inception of the fund, whichever is smaller, and using 0% as risk-free return.

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 in a standardized way, using the MoM, YoY and YtD returns of each fund (R_i , $i=1$ to n), based on formula: $\sum (1/n \cdot R_i)$, where n is the number of mutual funds.

DISCLAIMER

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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.