

FFBH Vostok

November 2021

Data as per 30 November 2021

| NAV | |
|---------------|-------------|
| NAV | BGN 810,397 |
| NAV per share | BGN 0.7546 |

| Return (%) / Statistics (%) | |
|------------------------------|--------|
| Monthly (MoM)* | -6.95% |
| Annual (YoY)* | 17.68% |
| Year-to-date 2021* | 15.53% |
| Since Inception (annualized) | -2.39% |
| Standard Deviation* | 15.50% |

| TOP 5 POSITIONS | |
|----------------------|-------|
| NOVATEK | 6.96% |
| LUKOIL | 6.10% |
| GAZPROM | 4.72% |
| MOSCOW EXCHANGE | 4.72% |
| X5 RETAIL GROUP N.V. | 4.70% |

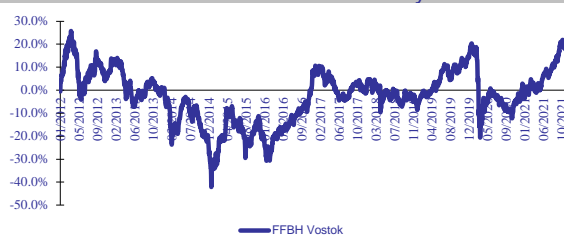
* see notes

Investment objective overview

FFBH Vostok is a high-yield, actively managed, open-end mutual fund with regional focus on Russia & CIS, inception 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 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 Cummulative Return 10y

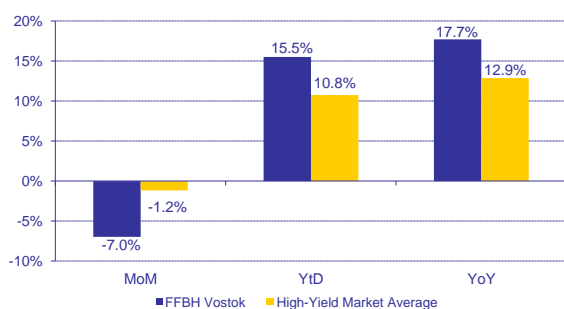


Source: FFBH Asset Management

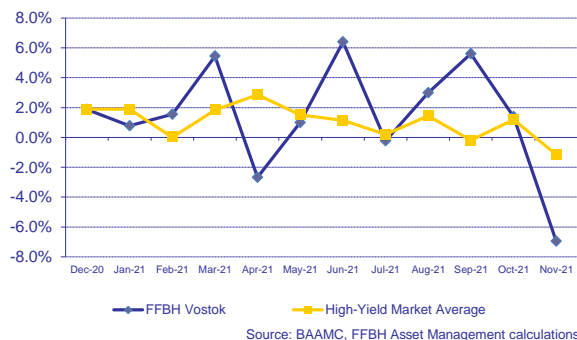
Fact sheet and fee information

| | | | | |
|----------------------------|-----------------------|--|-------------------|-----------------------|
| Type | Open-end equity fund | Subscription* | up to BGN 100,000 | more than BGN 100,000 |
| Classification | High-yield fund | Entry fee | 0.50% | 0.00% |
| Manager | FFBH Asset Management | Holding Period | up to 24 months | over 24 months |
| Custodian | First Investment Bank | Redemption fee | 0.50% | 0.00% |
| Subscriptions/ Redemptions | Every Business Day | Management fee (annual % of average AUM) | | 2.50% |
| Incorporation | Bulgaria | * Minimum subscription is BGN 50 | | |

MoM, YoY and YtD return to HY market average*

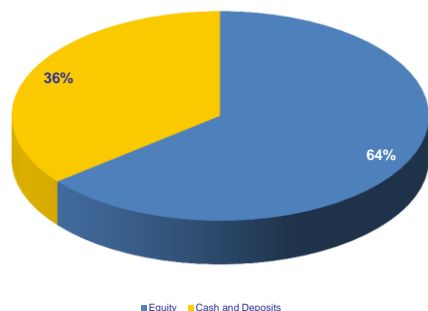


MoM return to HY market average*



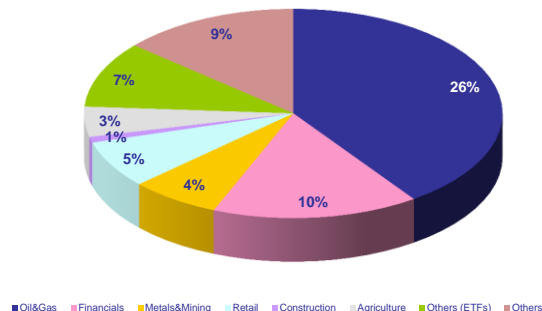
Source: BAAMC, FFBH Asset Management calculations

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

November 2021

Data as per 30 November 2021

| NAV | |
|---------------|---------------|
| NAV | BGN 1,324,575 |
| NAV per share | BGN 0.5139 |

| Return (%) / Statistics (%) | |
|------------------------------|--------|
| Monthly (MoM)* | -0.94% |
| Annual (YoY)* | 17.66% |
| Year-to-date 2021* | 17.61% |
| Since Inception (annualized) | -4.63% |
| Standard Deviation* | 11.29% |

| TOP 5 POSITIONS | |
|-------------------------------------|-------|
| ROSNEFT | 5.11% |
| BULGARIAN REAL ESTATE FUND REIT | 4.80% |
| TELELINK BUSINESS SERVICES GROUP AD | 4.67% |
| UKRAINE GOVERNMENT BONDS | 3.78% |
| DOVERIE UNITED HOLDING PLC | 3.65% |

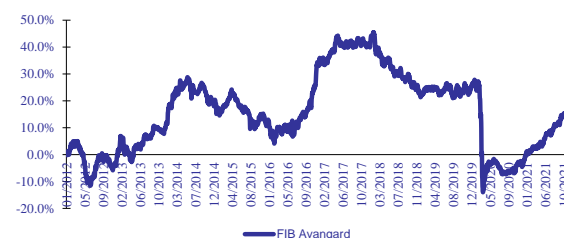
* see notes

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 Cummulative Return 10y



Source: FFBH Asset Management

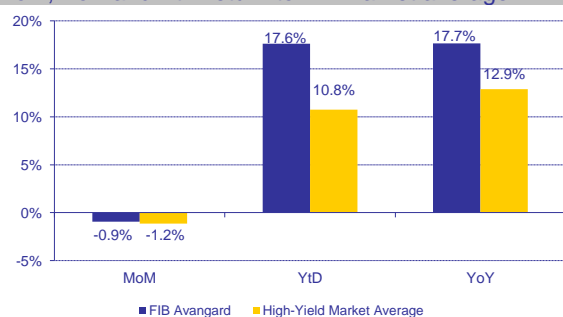
Fact sheet and fee information

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

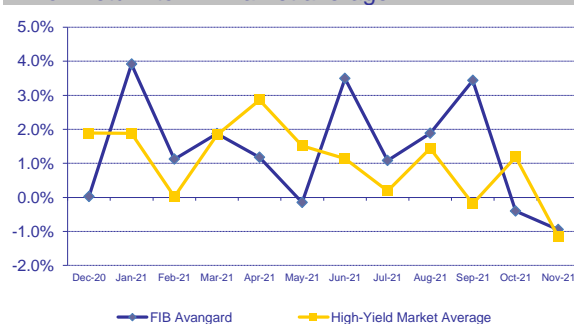
| | | |
|--|-------------------|-----------------------|
| Subscription* | up to BGN 100,000 | more than BGN 100,000 |
| Entry fee | 0.50% | 0.00% |
| Holding Period | up to 24 months | over 24 months |
| Redemption fee | 0.50% | 0.00% |
| Management fee (annual % of average AUM) | 3.00% | |

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

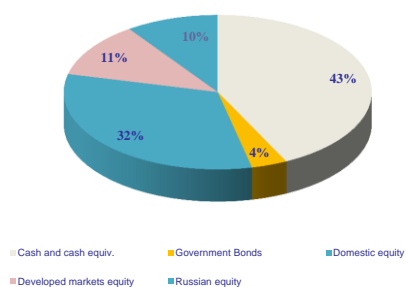


MoM return to HY market average*

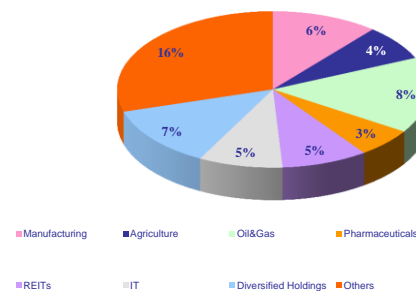


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

November 2021

Data as per 30 November 2021

| NAV | |
|---------------|---------------|
| NAV | BGN 1,451,939 |
| NAV per share | BGN 0.8818 |

| Return (%) / Statistics (%) | |
|------------------------------|--------|
| Monthly (MoM)* | -0.66% |
| Annual (YoY) | 13.84% |
| Year-to-date 2021* | 12.84% |
| Since Inception (annualized) | -0.89% |
| Standard Deviation* | 5.85% |

| TOP 5 POSITIONS | |
|-------------------------------------|-------|
| UKRAINE GOVERNMENT BONDS | 6.89% |
| GAZPROM | 5.80% |
| TELELINK BUSINESS SERVICES GROUP AD | 4.26% |
| BULGARIAN REAL ESTATE FUND REIT | 3.89% |
| LUKOIL | 3.51% |

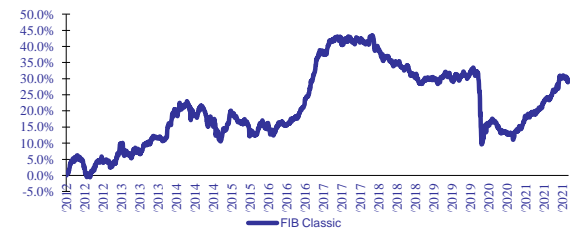
* see notes

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 Cumulative Return 10y



Source: FFBH Asset Management

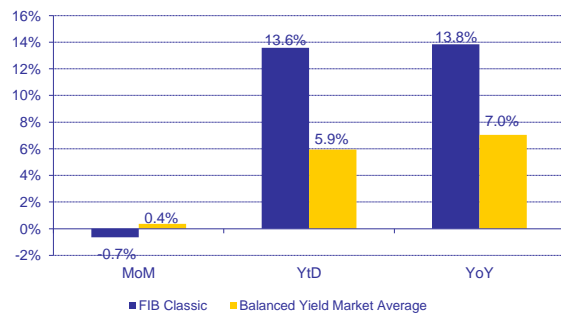
Fact sheet and fee information

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

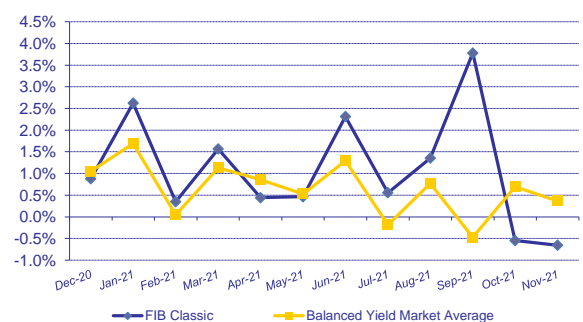
| | | |
|--|-------------------|-----------------------|
| Subscription* | up to BGN 100,000 | more than BGN 100,000 |
| Entry fee | 0.35% | 0.00% |
| Holding Period | up to 24 months | over 24 months |
| Redemption fee | 0.35% | 0.00% |
| Management fee (annual % of average AUM) | 2.50% | |

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

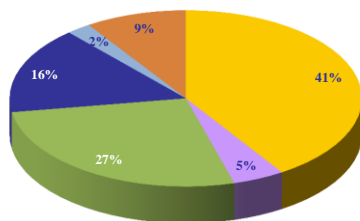


MoM return to BY market average*



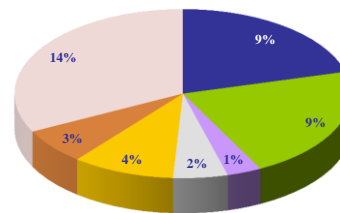
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



■ Cash and cash equiv. ■ Shares ■ 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

November 2021

Data as per 30 November 2021

| NAV | |
|---------------|-------------|
| NAV | BGN 984,827 |
| NAV per share | BGN 1.2222 |

| Return (%) / Statistics (%) | |
|-------------------------------|--------|
| Monthly (MoM)* | -0.60% |
| Annual (YoY)* | 2.58% |
| Year-to-date 2021* | 2.07% |
| Since Inception (annualized)* | 1.44% |
| Standard Deviation* | 2.58% |

| TOP 5 POSITIONS | |
|----------------------------------|-------|
| ENERGO-PRO AS CORPORATE BONDS | 5.15% |
| UKRAINE GOVERNMENT BONDS | 5.08% |
| FOUR FINANCE SA, CORPORATE BONDS | 4.11% |
| TUNISIA GOVERNMENT BONDS | 4.10% |
| BULGARIAN REAL ESTATE FUND REIT | 3.23% |

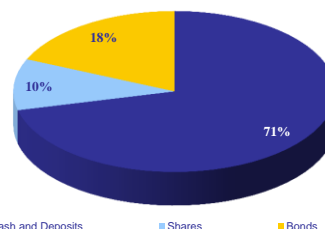
* see notes

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

| Type | Coupon | Maturity (dd/mm/yyyy) | Currency | Yield |
|-----------|--------|-----------------------|----------|--------|
| Eurobond | 2.000% | 26/03/2022 | EUR | -0.26% |
| Eurobond | 1.875% | 21/03/2023 | EUR | -0.20% |
| Eurobond | 2.950% | 03/09/2024 | EUR | -0.04% |
| Eurobond | 2.625% | 26/03/2027 | EUR | 0.24% |
| Eurobond | 0.375% | 23/09/2030 | EUR | 0.58% |
| Eurobond | 1.375% | 23/09/2050 | EUR | 1.61% |
| 3 months | | | BGN | -0.39% |
| 12 months | | | BGN | -0.34% |

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 Cumulative Return 10y



Source: FFBH Asset Management

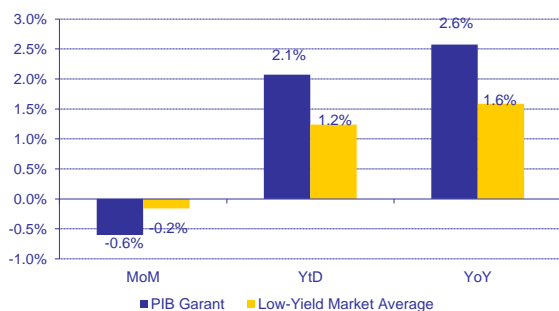
Fact sheet and fee information

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

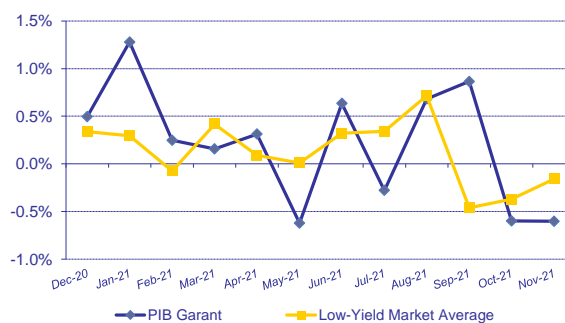
| | | |
|--|-------------------|-----------------------|
| Subscription* | up to BGN 100,000 | more than BGN 100,000 |
| Entry fee | 0.15% | 0.00% |
| Holding Period | up to 24 months | over 24 months |
| Redemption fee | 0.15% | 0.00% |
| Management fee (annual % of average AUM) | 1.50% | |

* 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

COMMENT - November 2021

MARKET OVERVIEW:

In November 2021 the financial markets initially rose due to the improving economic data, but the new COVID19 mutation led to significant declines in the last trading days of the month. The investors avoided riskier investments, awaiting more information regarding the virus. In the US the President signed the infrastructure bill approving more than 1 trillion dollars of investments in transportation, broadband internet, utilities, bridges, rail roads, water systems, aiming at higher economic growth. In Europe the natural gas and energy prices continued to climb, leading to higher consumer and producer prices for most goods and services.

US: S&P 500 decreased by 0.83% MoM and NASDAQ 100 increased by 1.80% MoM. The GDP rose by 2.1% QoQ in Q3 2021. The CPI inflation rate increased to 6.2% YoY. The unemployment rate decreased to 4.6%.

The higher inflation readings in the last months led to the decision to taper the pandemic related stimulus. The labor market was stable and the economic activity in the manufacturing and services sectors increased. The retail sales and the industrial production rose strongly. The government bond market rose due to the uncertainty related to the new virus mutation and the 10y US Treasury yield fell to 1.46%. The US dollar appreciated against the major currencies and closed around 1.1336 against the euro.

EUROPE: MSCI Europe decreased by 2.62% MoM. The GDP in the Eurozone rose by 2.2% QoQ in Q3 2021. The CPI inflation rate increased to 4.9% YoY. The unemployment rate fell to 7.3%.

The European economies operated under increasing number of infections and implementation of various restriction measures in some member-states. The ECB confirmed its intention to end the pandemic related stimulus program in early 2022 and expects to revise its economic growth and inflation projections soon. The economic activity in the manufacturing and services sectors increased. The retail sales and the industrial production fell. The government bond market rose due to the uncertainty related to the new virus mutation and the 10y German Bund yield fell to -0.34%.

RUSSIAN FEDERATION: MSCI Russia decreased by 10.86% MoM. The GDP rose by 4.3% YoY in Q2 2021. The CPI inflation rate increased to 8.1% YoY. The unemployment rate fell to 4.3%. The Brent oil price decreased by 16.19% to USD 70.13 per barrel.

Oil prices fell sharply on the international markets due to the coordinated decision of couple of developed countries (USA, India, China, Japan, Republic of Korea and the UK) to release some of their strategic oil reserves as well as due to the uncertainty related to the new COVID19 mutation. The increasing tensions between the Russian Federation and Ukraine resulted in strong capital outflows and sharp declines in the Russian capital market during the month. The Central Bank reaffirmed its readiness to increase the base interest rate due to the rising inflation. The industrial production rose strongly. The Russian currency depreciated significantly and closed around 74.08 rubbles per dollar.

BULGARIA: SOFIX increased by 6.64% and BGTR30 increased by 2.13%. The GDP rose by 0.9% QoQ in Q3 2021. The CPI inflation rate increased to 5.2% YoY. The unemployment rate decreased to 5.3%.

The Bulgarian capital market outperformed its European peers during the month. The country was affected by a new pandemic wave. The economy operated under partial restrictions due to the increased number of infections. The industrial production and the retail sales increased.

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 slowing of the economic growth and higher inflation resulting from the increased demand for goods and services and the disruptions in the global supply chains.

PORTFOLIO ALLOCATIONS:

| Mutual fund | Return MoM, % | Equity allocation, % | MoM change in allocation |
|--------------|---------------|----------------------|--|
| FFBH Vostok | -6.95% | 64.22% | No significant changes |
| FIB Avangard | -0.94% | 53.54% | Reduced equity exposure to the tourism sector |
| FIB Classic | -0.66% | 43.21% | No significant changes |
| FIB Garant | -0.60% | 10.31% | Reduced equity exposure to the information technology sector |

NOTES

Monthly return /MoM/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the previous month.

Annual return /YoY/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the same month a year ago.

Year-to-date return /YtD/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the previous year.

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

FIB Avangard: High-yield market average is calculated through equal weighting of the returns of all high-yield mutual funds, offered on the Bulgarian market by asset management companies - members of the Bulgarian Association of Asset Management Companies (BAAMC).

FIB Classic: Balanced yield market average is calculated through equal weighting of the returns of all balanced mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC.

FIB Garant: Low-yield market average is calculated through equal weighting of the returns of all conservative mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC. Money market funds are not included in the calculation.

FFBH Vostok: High-yield market average is calculated through equal weighting of the returns of all high-yield mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC.

Returns are calculated using the net asset values of the mutual funds reported on the web site of BAAMC on the first working day of the month, following the month of performance presentation.

The market average points are calculated using the MoM, YoY and YtD returns of each fund (R_i , $i=1$ to n), based on formula: $\sum (R_i)/n$, where n is the number of mutual funds.

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