

FFBH Vostok

January 2022

Data as per 31 January 2022

NAV	
NAV	BGN 818,567
NAV per share	BGN 0.7435

Return (%) / Statistics (%)	
Monthly (MoM)*	-3.99%
Annual (YoY)*	12.93%
Year-to-date 2022*	-3.99%
Since Inception (annualized)	-2.48%
Standard Deviation*	15.49%

TOP 5 POSITIONS	
NOVATEK	6.73%
LUKOIL	6.26%
GAZPROM	4.61%
ROSNEFT	4.44%
MOSCOW EXCHANGE	4.37%

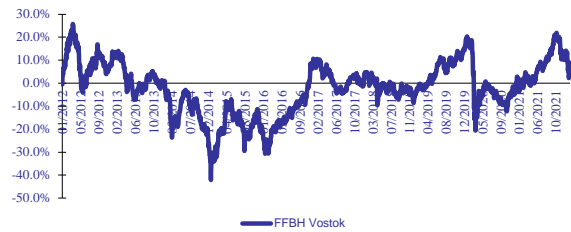
* see notes

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 90% in equities and up to 50% invested in bonds.

We assume further recovery of the Russian economy in 2022, supported by rising 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

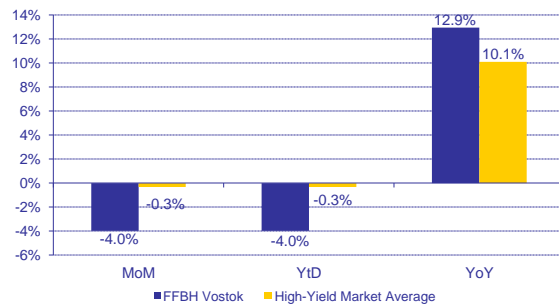
Fact sheet and fee information

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

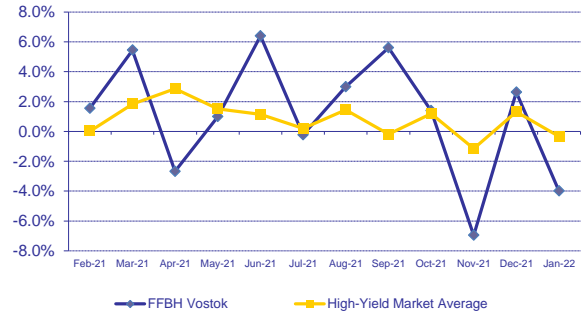
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

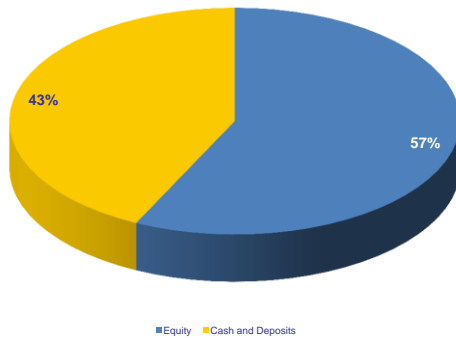


MoM return to HY market average*

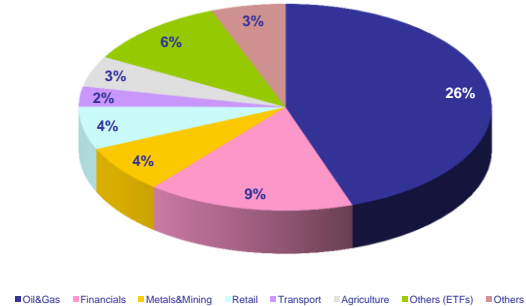


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

January 2022

Data as per 31 January 2022

NAV	
NAV	BGN 1,437,604
NAV per share	BGN 0.5164

Return (%) / Statistics (%)	
Monthly (MoM)*	-1.03%
Annual (YoY)*	13.75%
Year-to-date 2022*	-1.03%
Since Inception (annualized)	-4.55%
Standard Deviation*	11.07%

TOP 5 POSITIONS	
ROSNEFT	4.69%
BULGARIAN REAL ESTATE FUND REIT	4.21%
APPLE INC	3.83%
MICROSOFT CORP	3.78%
SHELL PLC	3.68%

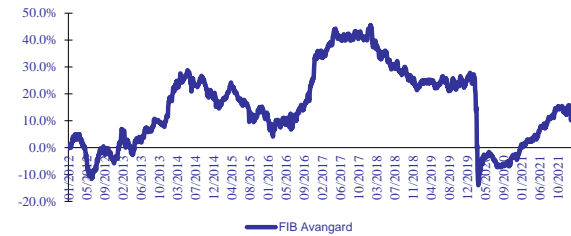
* see notes

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 2022 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

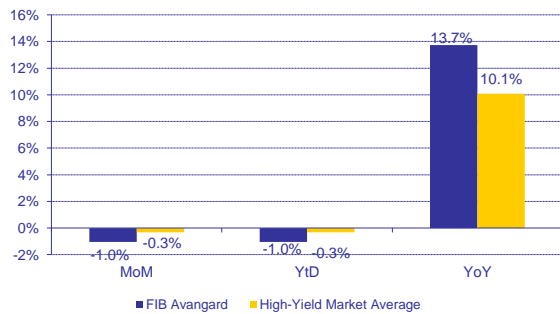
Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	
Entry fee	0.00%

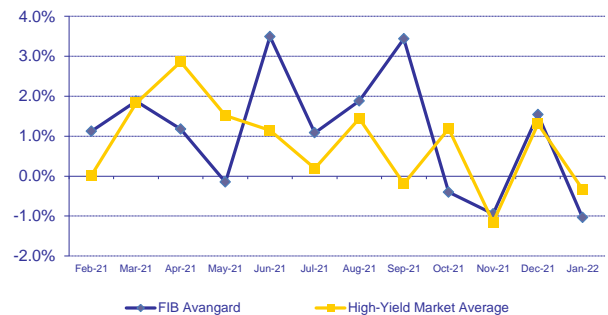
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

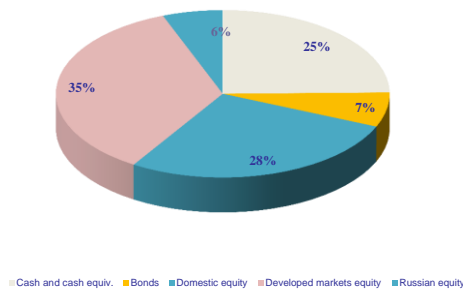


MoM return to HY market average*

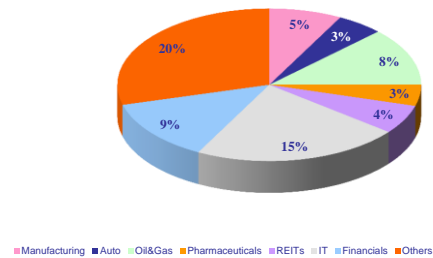


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

January 2022

Data as per 31 January 2022

NAV	
NAV	BGN 1,719,075
NAV per share	BGN 0.8910

Return (%) / Statistics (%)	
Monthly (MoM)*	-0.78%
Annual (YoY)	11.12%
Year-to-date 2022*	-0.78%
Since Inception (annualized)	-0.81%
Standard Deviation*	5.83%

TOP 5 POSITIONS	
DEUTSCHE BANK AG	6.01%
UKRAINE GOVERNMENT BONDS	5.13%
GAZPROM	4.83%
FOUR FINANCE SA	4.78%
PHOTON ENERGY GROUP	3.48%

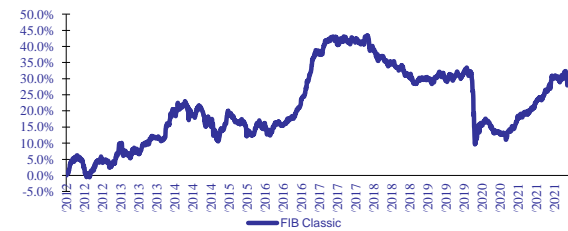
* see notes

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 2022 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 government and corporate bonds.

FIB Classic Cumulative Return 10y



Source: FFBH Asset Management

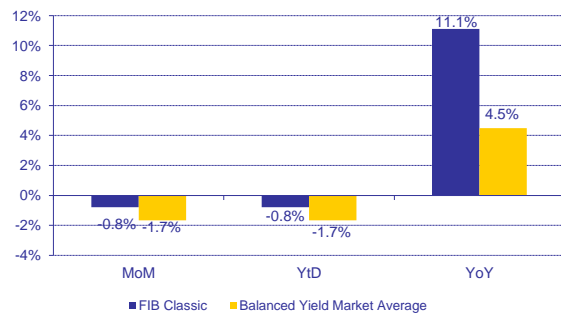
Fact sheet and fee information

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

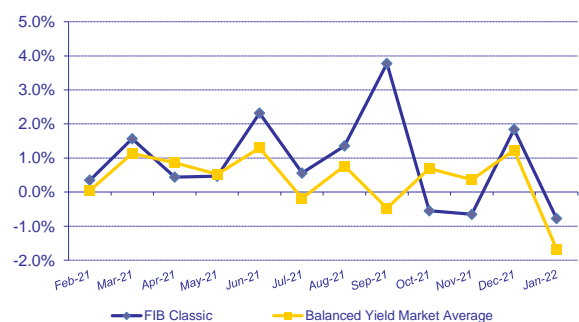
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

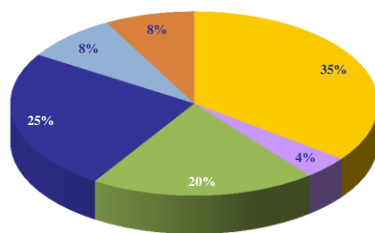


MoM return to BY market average*



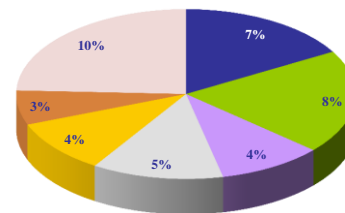
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



■ Cash and cash equiv. ■ Shares ■ Domestic equity ■ Bonds ■ Developed markets equity ■ Russian equity

Equity Portfolio (% of total assets)



■ REITs ■ Oil&Gas ■ Shares ■ Financials ■ IT ■ Pharmaceuticals ■ Others

Source: FFBH Asset Management

FIB Garant

January 2022

Data as per 31 January 2022

NAV	
NAV	BGN 2,140,388
NAV per share	BGN 1.2198

Return (%) / Statistics (%)	
Monthly (MoM)*	-0.37%
Annual (YoY)*	0.58%
Year-to-date 2021*	-0.37%
Since Inception (annualized)*	1.41%
Standard Deviation*	2.55%

TOP 5 POSITIONS	
FOUR FINANCE SA, CORPORATE BONDS	3.84%
ISHARES EURO HY CORP BND	3.66%
PHOTON ENERGY GROUP	2.80%
DEUTSCHE BANK AG	2.42%
DEUTSCHE BANK AG	2.30%

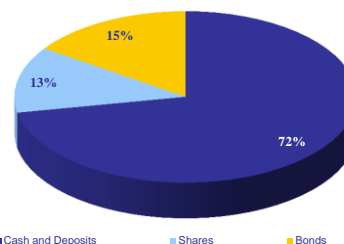
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2.000%	26/03/2022	EUR	-0.28%
Eurobond	1.875%	21/03/2023	EUR	-0.22%
Eurobond	2.950%	03/09/2024	EUR	0.10%
Eurobond	2.625%	26/03/2027	EUR	0.43%
Eurobond	0.375%	23/09/2030	EUR	0.80%
Eurobond	1.375%	23/09/2050	EUR	1.77%
3 months			BGN	-0.39%
12 months			BGN	-0.34%

Source: Bloomberg

Asset Allocation



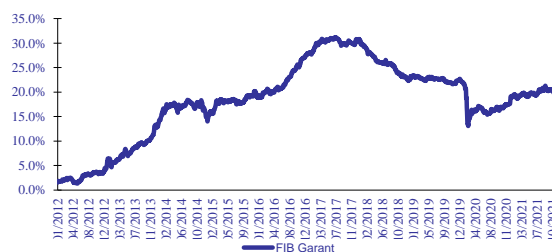
Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, incepted 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 2022 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 Cummulative Return 10y



Source: FFBH Asset Management

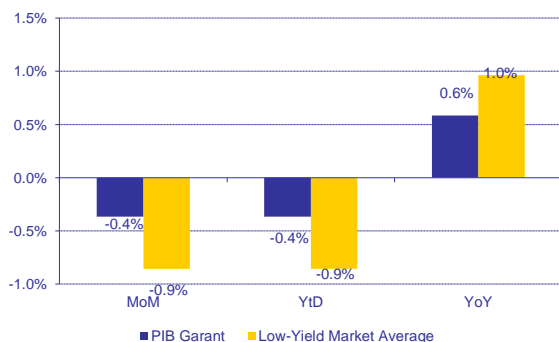
Fact sheet and fee information

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

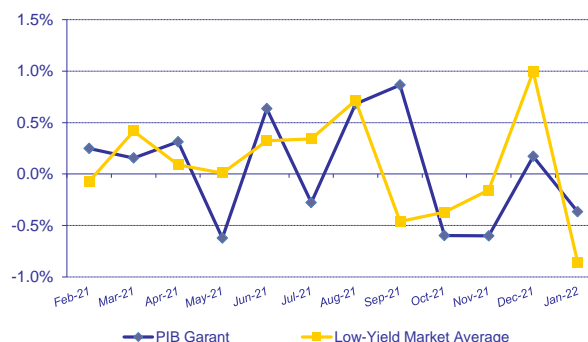
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.00%

* 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 - January 2022

MARKET OVERVIEW:

In January 2022 the financial markets fell as a result of the rising geopolitical tensions between Russia and NATO as well as the expected interest rate hikes justified by the rising inflation. The World Bank and the IMF lowered their economic growth projections and reiterated that the rising inflation and debt levels, the disruptions in the global supply chains as well as the income inequality could jeopardize the recovery of the developed and emerging economies. In Europe the natural gas and energy prices remained very volatile. The dialog efforts concerning the escalating Ukraine conflict didn't produce specific results.

US: S&P 500 fell by 5.26% MoM and NASDAQ 100 fell by 8.52% MoM. The GDP rose by 6.9% QoQ in Q4 2021. The CPI inflation rate increased to 7.0% YoY. The unemployment rate decreased to 3.9%.

Fourth quarter results released by the financial companies were mixed and the technology sector was able to beat expectations. The Federal Reserve signaled the end of the pandemic related stimulus and the first interest rate increase in March. The labor market continued to improve and the economic activity in the manufacturing and services sectors decreased. The retail sales and the industrial production decreased. The government bond market continued to fall due to the intention of the central bank to hike the interest rates and the 10y US Treasury yield rose to 1.78%. The US dollar appreciated against the major currencies and closed around 1.1233 against the euro.

EUROPE: MSCI Europe decreased by 3.24% MoM. The GDP in the Eurozone rose by 0.3% QoQ in Q4 2021. The CPI inflation rate increased to 5.1% YoY. The unemployment rate fell to 7.0%.

The European economies operated under increasing number of infections. The European Union was divided in its position towards Russia. The labor market was stable and the economic activity in the manufacturing and services sectors decreased. The retail sales and the industrial production rose. The government bond market fell due to the rising inflation and the 10y German Bund yield rose to 0.01%.

RUSSIAN FEDERATION: MSCI Russia decreased by 9.14% MoM. The GDP rose by 4.3% YoY in Q3 2021. The CPI inflation rate increased to 8.4% YoY. The unemployment rate fell to 4.3%. The Brent oil price increased by 17.27% to USD 91.21 per barrel.

Oil prices rose sharply on the international markets forcing the OPEC+ countries to agree on increasing their oil output by 400 thousand barrels per day in February. The industrial production rose strongly. The Russian currency depreciated and closed around 77.38 rubbles per dollar.

BULGARIA: SOFIX decreased by 2.70% and BGTR30 increased by 2.03%. The GDP rose by 0.9% QoQ in Q3 2021. The CPI inflation rate increased to 6.6% YoY. The unemployment rate decreased to 4.9%.

The Bulgarian capital market traded mixed during the month. The industrial production and the retail sales increased.

OUTLOOK:

The global economy is showing signs of slowing 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	-3.99%	57.06%	No significant changes.
FIB Avangard	-1.03%	68.59%	Increased equity exposure to the financial and information technology sectors.
FIB Classic	-0.78%	35.96%	Increased equity and fixed income exposure to the financial, energy and information technology sectors.
FIB Garant	-0.37%	12.52%	Increased equity and fixed income exposure to the financial, telecommunications, utility, chemicals and exchange-traded products sectors.

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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