

FFBH Vostok

February 2022

Data as per 28 February 2022

NAV	
NAV	BGN 545,651
NAV per share	BGN 0.4925

Return (%) / Statistics (%)	
Monthly (MoM)*	-33.76%
Annual (YoY)*	-26.33%
Year-to-date 2022*	-36.40%
Since Inception (annualized)	-5.79%
Standard Deviation*	20.92%

TOP 5 POSITIONS	
ISHARES MSCI TURKEY INDEX FD	5.21%
MOSCOW EXCHANGE	4.03%
VTB BANK	3.51%
GAZPROM NEFT	2.55%
ROSNEFT	2.41%

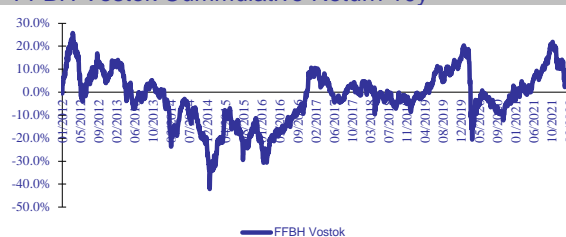
* see notes

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 strong negative effects on the Russian economy in 2022, due to the imposed economic sanctions. The equity exposure to the region is minimal.

FFBH Vostok Cummulative Return 10y



Source: FFBH Asset Management

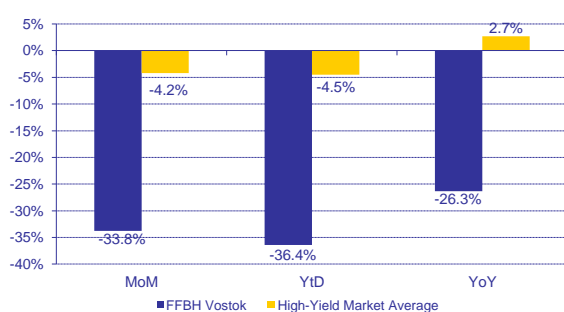
Fact sheet and fee information

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

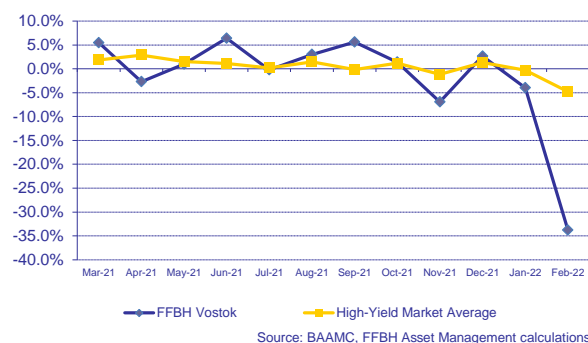
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

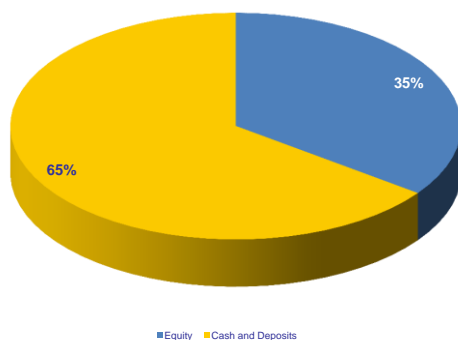


MoM return to HY market average*

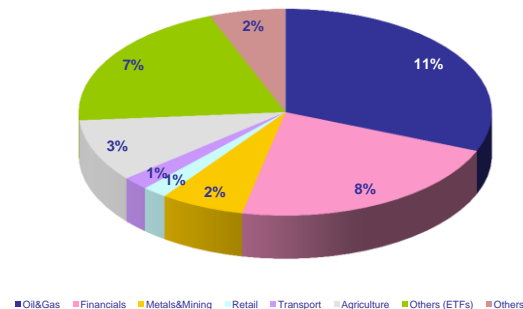


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

February 2022

Data as per 28 February 2022

NAV	
NAV	BGN 1,358,183
NAV per share	BGN 0.4748

Return (%) / Statistics (%)	
Monthly (MoM)*	-8.05%
Annual (YoY)*	3.42%
Year-to-date 2022*	-9.00%
Since Inception (annualized)	-5.08%
Standard Deviation*	11.43%

TOP 5 POSITIONS	
BULGARIAN REAL ESTATE FUND REIT	4.36%
SHELL PLC	4.06%
MICROSOFT CORP	3.83%
APPLE INC	3.81%
DEUTSCHE BANK AG	3.80%

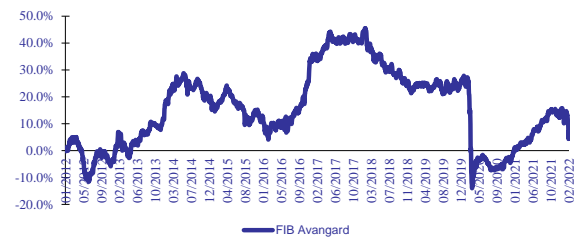
* see notes

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

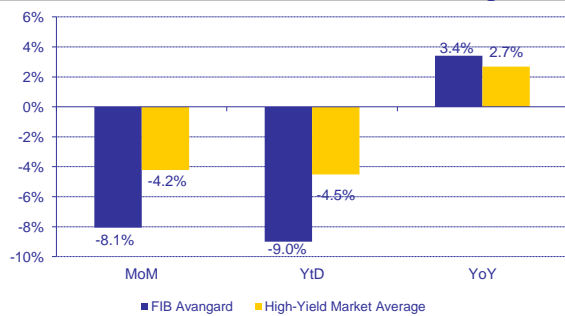
Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	
Entry fee	0.00%

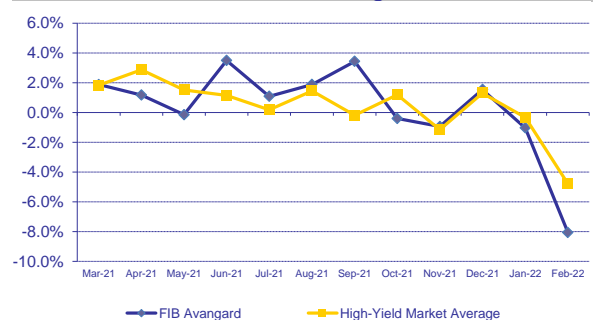
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

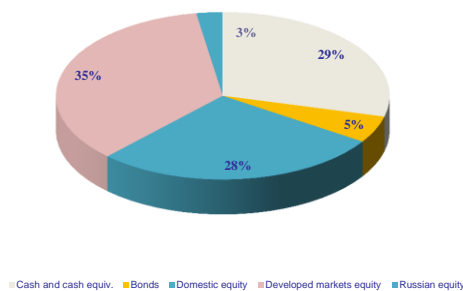


MoM return to HY market average*

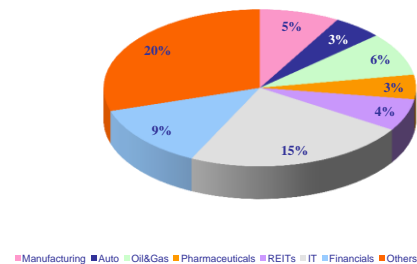


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

February 2022

Data as per 28 February 2022

NAV	
NAV	BGN 1,671,628
NAV per share	BGN 0.7979

Return (%) / Statistics (%)	
Monthly (MoM)*	-10.45%
Annual (YoY)	-0.85%
Year-to-date 2022*	-11.15%
Since Inception (annualized)	-1.57%
Standard Deviation*	7.12%

TOP 5 POSITIONS	
DEUTSCHE BANK AG	6.18%
REPUBLIC OF MONTENEGRO	5.26%
FOUR FINANCE SA	4.60%
PHOTON ENERGY GROUP	3.48%
BULGARIAN REAL ESTATE FUND REIT	3.15%

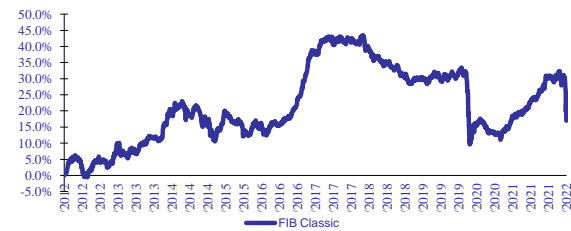
* see notes

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 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

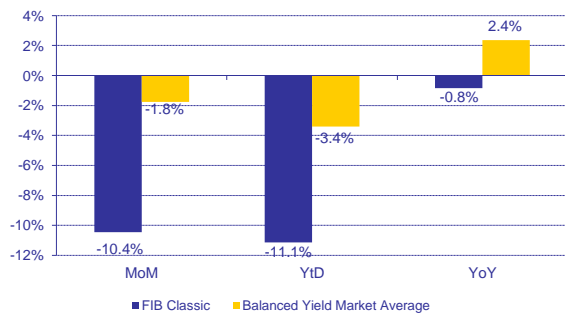
Fact sheet and fee information

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

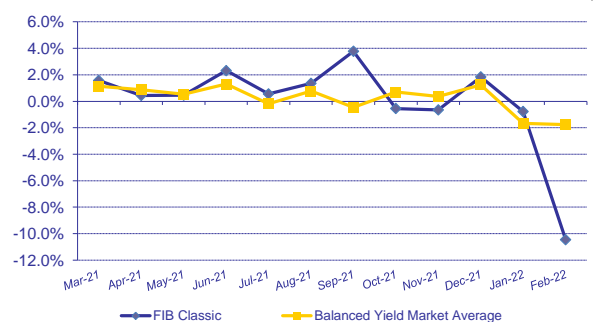
Subscription*	0.00%
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

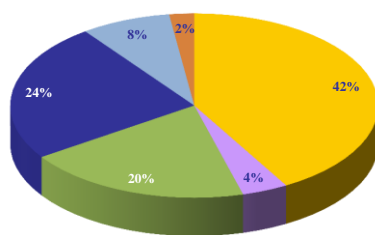


MoM return to BY market average*



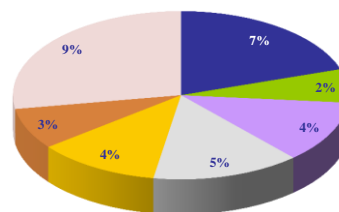
Source: BAAMC, FFBH Asset Management calculations

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

February 2022

Data as per 28 February 2022

NAV	
NAV	BGN 2,099,416
NAV per share	BGN 1.1715

Return (%) / Statistics (%)	
Monthly (MoM)*	-3.96%
Annual (YoY)*	-3.63%
Year-to-date 2021*	-4.31%
Since Inception (annualized)*	1.11%
Standard Deviation*	2.81%

TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	9.50%
REPUBLIC OF CROATIA	8.62%
REPUBLIC OF BULGARIA	8.37%
REPUBLIC OF MONTENEGRO	4.19%
FOUR FINANCE SA	3.66%

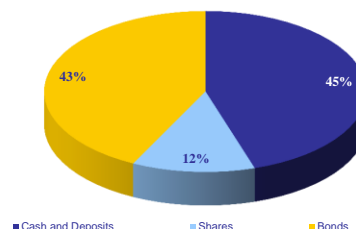
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	1.875%	21/03/2023	EUR	0.18%
Eurobond	2.950%	03/09/2024	EUR	0.69%
Eurobond	2.625%	26/03/2027	EUR	1.05%
Eurobond	3.000%	21/03/2028	EUR	1.30%
Eurobond	0.375%	23/09/2030	EUR	1.67%
Eurobond	1.375%	23/09/2050	EUR	2.51%
3 months			BGN	-0.39%
12 months			BGN	-0.34%

Source: Bloomberg

Asset Allocation



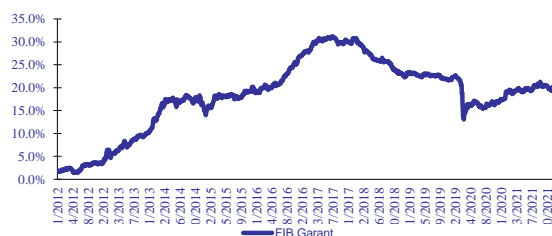
Source: FFBH Asset Management

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 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 Cumulative Return 10y



Source: FFBH Asset Management

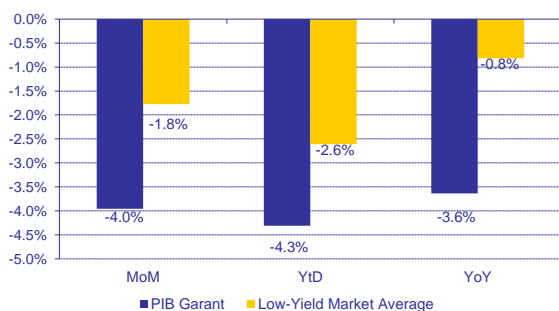
Fact sheet and fee information

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

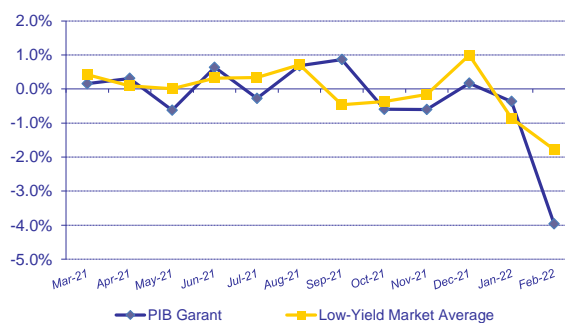
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.00%

* 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 - February 2022

MARKET OVERVIEW:

In February 2022 the financial markets fell as a result of the Russian military actions in Ukraine, aiming at eliminating its military capabilities and regime change. Prices of risky assets were heavily affected whereas the prices of gold and oil rose.

US: S&P 500 fell by 3.14% MoM and NASDAQ 100 fell by 4.64% MoM. The GDP rose by 7.0% QoQ in Q4 2021. The CPI inflation rate increased to 7.5% YoY. The unemployment rate decreased to 4.0%.

During the month most companies publishing fourth quarter 2021 results met or exceeded the expectations of analysts. The labor market continued to improve and the economic activity in the manufacturing and services sectors increased. The retail sales and the industrial production increased. The government bond market continued to fall due to the intention of the central bank to hike the interest rates but the rising geopolitical risks led to increased demand at the end of the month and the 10y US Treasury yield was stable around 1.82%. The US dollar appreciated against the major currencies and closed around 1.1219 against the euro.

EUROPE: MSCI Europe decreased by 3.15% MoM. The GDP in the Eurozone rose by 0.3% QoQ in Q4 2021. The CPI inflation rate increased to 5.8% YoY. The unemployment rate fell to 7.0%.

Despite the high inflation readings the European Central Bank left its monetary policy unchanged. Short-term expectations remain tilted to higher inflation levels due to the increasing energy and food prices. The ECB will publish its quarterly growth and inflation projections next month. The European Commission increased its inflation expectations to 3.5% in 2022 and 1.7% in 2023 as well. The labor market was stable and the economic activity in the manufacturing and services sectors increased. The retail sales and the industrial production decreased. The government bond market fell due to the rising inflation and the 10y German Bund yield rose to 0.16%.

RUSSIAN FEDERATION: MSCI Russia decreased by 52.69% MoM. The GDP rose by 4.6% YoY in Q4 2021. The CPI inflation rate increased to 8.7% YoY. The unemployment rate fell to 4.3%. The Brent oil price increased by 10.72% to USD 100.99 per barrel.

Oil and commodity prices rose sharply on the international markets following the Russian military actions in Ukraine. Heavy sanctions were imposed on the Russian Federation aiming at disconnection from the world financial system, freezing of foreign assets, capital controls etc. Domestic capital market was closed and the country remained in total isolation. The war in Ukraine and the economic consequences will be deep and lasting. The Russian currency depreciated substantially and closed around 94.60 rubbles per dollar.

BULGARIA: SOFIX decreased by 3.77% and BGTR30 decreased by 1.43%. The GDP rose by 1.0% QoQ in Q4 2021. The CPI inflation rate increased to 7.7% YoY. The unemployment rate decreased to 4.9%.

The Bulgarian capital market decreased due to the increased geopolitical risk and the military actions in Ukraine. 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. The military actions in Ukraine will have serious effects on both countries and the world economy.

PORTFOLIO ALLOCATIONS:

Mutual fund	Return MoM, %	Equity allocation, %	MoM change in allocation
FFBH Vostok	-33.76%	35.04%	Decreased equity exposure in various sectors.
FIB Avangard	-8.05%	65.76%	Decreased equity exposure in various sectors.
FIB Classic	-10.45%	33.98%	Increased government bond exposure.
FIB Garant	-3.96%	12.30%	Increased government 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: 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.

DISCLAIMER

ALL DATA AND CONTENT PUBLISHED IN THIS RELEASE HAVE INFORMATION PURPOSE ONLY AND SHOULD NOT BE CONSIDERED AS COUNSEL, OFFER OR RECOMMENDATION FOR ACQUISITION OR DISPOSITION WITH ANY INVESTMENT OR CONCLUSION OF ANY OTHER DEAL.

THE INVESTMENTS IN MUTUAL FUNDS ARE ASSOCIATED WITH SIGNIFICANT RISK. THERE ARE NO RISK-FREE SECURITIES AND NOBODY CAN CLAIM THAT THE INVESTMENT PURPOSE OF ANY GIVEN MUTUAL FUND WILL BE ACHIEVED. THE NET ASSET VALUE PER SHARE AND ITS RETURN MAY DECREASE, THE RETURN IS NOT GUARANTEED AND THERE IS A RISK THAT THE POTENTIAL INVESTOR CAN NOT RECOVER THE INVESTED AMOUNT. THE INVESTMENTS IN MUTUAL FUNDS IN BULGARIA IS NOT GUARANTEED BY GUARANTEE FUND, CREATED BY THE STATE, OR ANY OTHER TYPE OF GUARANTEE.

PAST PERFORMANCE IS NOT NECESSARY INDICATIVE OF FUTURE RESULTS.

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.