

FFBH Vostok

March 2022

Data as per 31 March 2022

NAV	
NAV	BGN 429,137
NAV per share	BGN 0.3873

Return (%) / Statistics (%)	
Monthly (MoM)*	-21.35%
Annual (YoY)*	-45.06%
Year-to-date 2022*	-49.98%
Since Inception (annualized)	-7.62%
Standard Deviation*	21.48%

TOP 5 POSITIONS	
ISHARES MSCI TURKEY INDEX FD	7.20%
GRADUS AD	3.11%

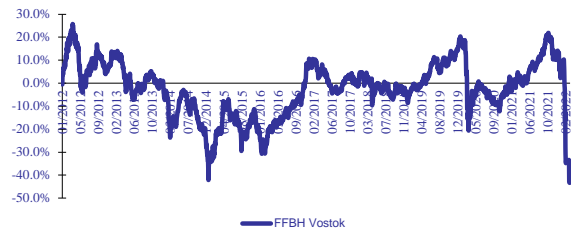
* see notes

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 Cumulative Return 10y



Source: FFBH Asset Management

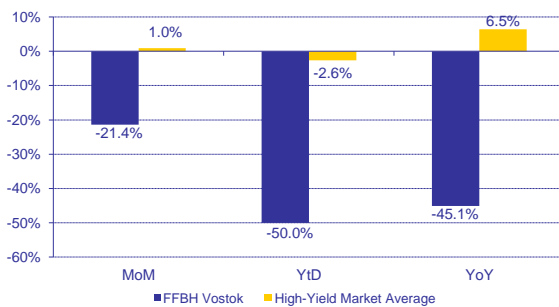
Fact sheet and fee information

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

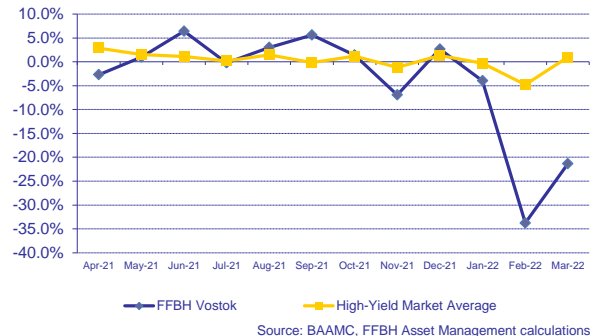
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

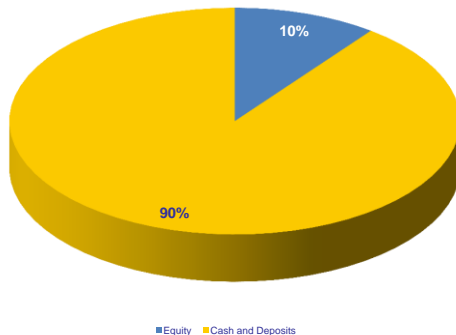


MoM return to HY market average*



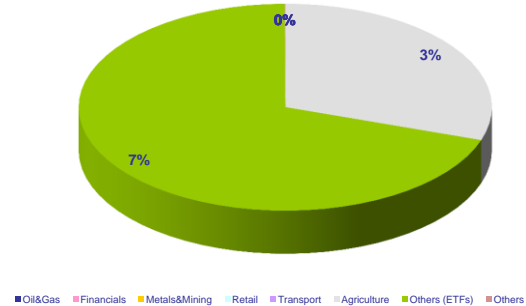
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Cash and Deposits

Equity Portfolio (% of total assets)



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

Source: FFBH Asset Management

FIB Avangard

March 2022

Data as per 31 March 2022

NAV	
NAV	BGN 1,368,908
NAV per share	BGN 0.4732

Return (%) / Statistics (%)	
Monthly (MoM)*	-0.35%
Annual (YoY)*	1.17%
Year-to-date 2022*	-9.33%
Since Inception (annualized)	-5.08%
Standard Deviation*	11.79%

TOP 5 POSITIONS	
BULGARIAN REAL ESTATE FUND REIT	4.42%
SHELL PLC	4.27%
AMAZON.COM INC	4.19%
APPLE INC	4.04%
MICROSOFT CORP	3.96%

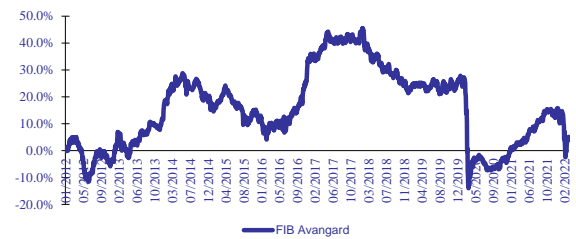
* see notes

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

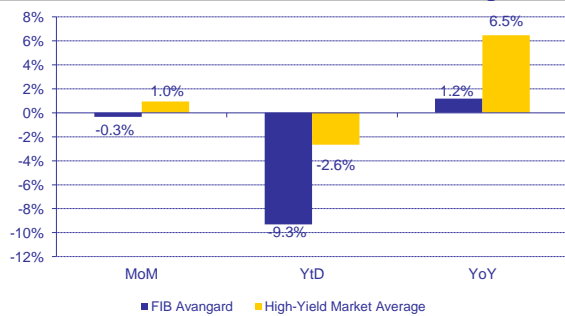
Fact sheet and fee information

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

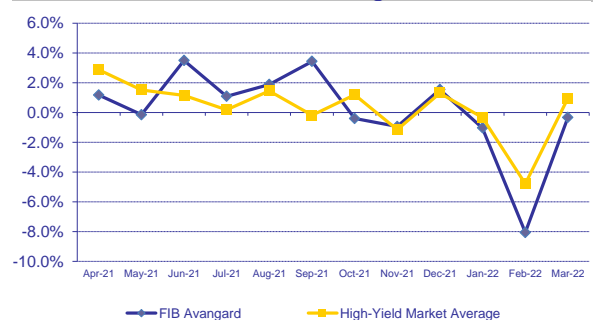
Subscription*	0.00%
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

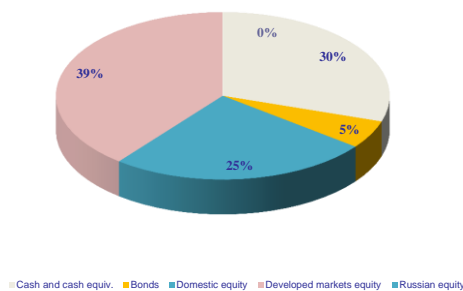


MoM return to HY market average*

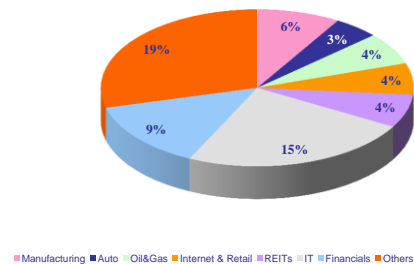


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

March 2022

Data as per 31 March 2022

NAV	
NAV	BGN 1,927,729
NAV per share	BGN 0.7843

Return (%) / Statistics (%)	
Monthly (MoM)*	-1.70%
Annual (YoY)	-4.04%
Year-to-date 2022*	-12.66%
Since Inception (annualized)	-1.68%
Standard Deviation*	7.22%

TOP 5 POSITIONS	
DEUTSCHE BANK AG	5.36%
REPUBLIC OF MONTENEGRO	4.43%
FOUR FINANCE SA	3.99%
PHOTON ENERGY GROUP	3.05%
MICROSOFT CORP	2.81%

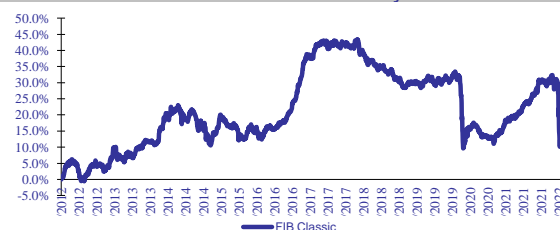
* see notes

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

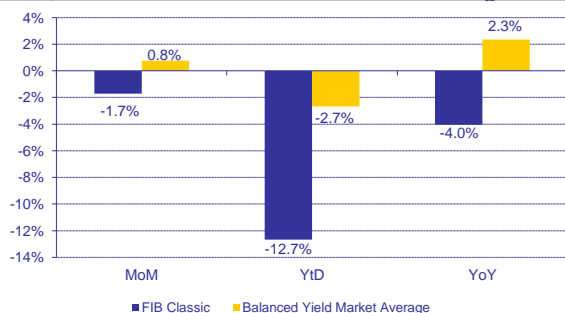
Fact sheet and fee information

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

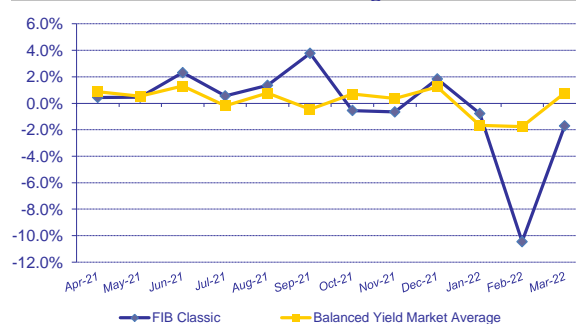
Subscription*	0.00%
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

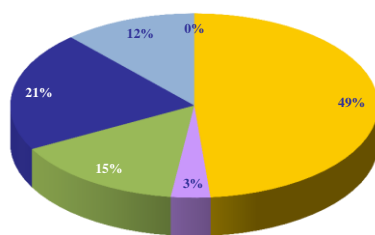


MoM return to BY market average*



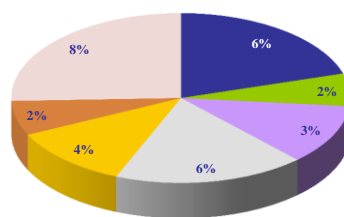
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



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

Equity Portfolio (% of total assets)



■ REITs ■ Construction ■ Shares ■ Financials ■ IT ■ Auto ■ Others

Source: FFBH Asset Management

FIB Garant

March 2022

Data as per 31 March 2022

NAV	
NAV	BGN 2,075,513
NAV per share	BGN 1.1720

Return (%) / Statistics (%)	
Monthly (MoM)*	0.04%
Annual (YoY)*	-3.75%
Year-to-date 2021*	-4.28%
Since Inception (annualized)*	1.11%
Standard Deviation*	2.82%

TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	9.60%
REPUBLIC OF CROATIA	8.97%
REPUBLIC OF BULGARIA	8.39%
REPUBLIC OF MONTENEGRO	4.12%
FOUR FINANCE SA	3.71%

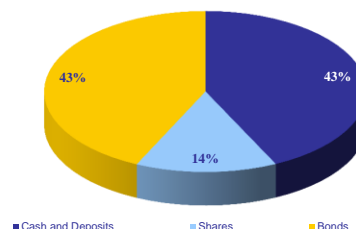
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	1.875%	21/03/2023	EUR	-0.06%
Eurobond	2.950%	03/09/2024	EUR	0.70%
Eurobond	2.625%	26/03/2027	EUR	1.14%
Eurobond	3.000%	21/03/2028	EUR	1.38%
Eurobond	0.375%	23/09/2030	EUR	1.79%
Eurobond	1.375%	23/09/2050	EUR	2.41%
3 months			BGN	-0.39%
12 months			BGN	-0.34%

Source: Bloomberg

Asset Allocation



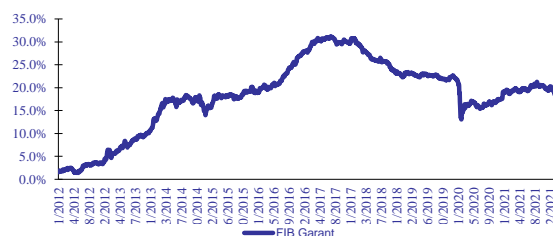
Source: FFBH Asset Management

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 Cummulative Return 10y



Source: FFBH Asset Management

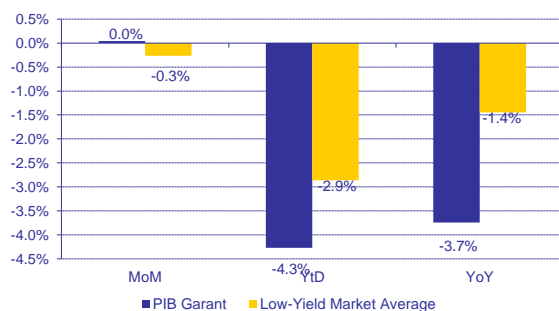
Fact sheet and fee information

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

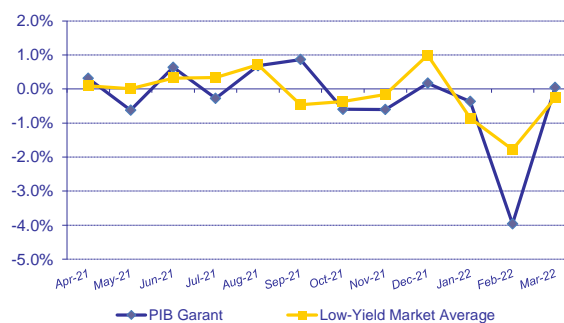
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.00%

* 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 - March 2022

MARKET OVERVIEW:

In March 2022 the financial markets were highly volatile as a result of the continuing Russian military actions in Ukraine and the monetary policy tightening started by several central banks. At the beginning of the month the developed markets stock indexes fell over 10% but then stabilized gradually, recovered the losses and finished the month little changed. The imposition of severe economic sanctions against the Russian Federation led to a review of the energy and resources dependency of the European Union and other countries and a search for alternatives. These developments will result in substantial changes in the global trade relations and will affect most economic sectors.

The EU and NATO reached a strong and unified position towards the geopolitical threat in the region and provided humanitarian, military and economic support to Ukraine.

US: S&P 500 rose by 3.58% MoM and NASDAQ 100 rose by 4.22% MoM. The GDP rose by 6.9% QoQ in Q4 2021. The CPI inflation rate increased to 7.9% YoY. The unemployment rate decreased to 3.6%.

The economy continued to recover during the month. The labor market improved and the economy created over 7.3 million jobs during the last 12 months. The economic activity in the manufacturing and services sectors decreased slightly. The retail sales and the industrial production increased modestly. The Federal Reserve increased its benchmark rate by 0.25 bps for the first time since 2018 addressing the rising inflation and expects to raise interest rates at each of the 6 remaining policy meetings for the year. In addition the central bank is going to start reducing its holdings of government and mortgage-backed securities in May. The revised quarterly projections of the central bankers revealed expected economic growth of 2.8%, unemployment rate of 3.5% and consumer inflation of 4.3% in 2022. The government bond market continued to fall and the 10y US Treasury yield rose substantially to 2.35%. The US dollar appreciated against the major currencies and closed around 1.1065 against the euro.

EUROPE: MSCI Europe increased by 0.42% MoM. The GDP in the Eurozone rose by 0.3% QoQ in Q4 2021. The CPI inflation rate increased to 7.5% YoY. The unemployment rate fell to 6.8%.

The European financial markets were adversely affected by the military actions in Ukraine due to the strong inter-dependency of the European economies and the Russian Federation. The EU stated clearly its aim to finish the energy and resources dependency on the Russian Federation and imposed economic sanctions, which will impact the revenues of many European companies from different economic sectors. The European Central Bank left its monetary policy unchanged but announced its intention to finish its asset purchase program early than expected – in the third quarter if justified by the economic data. The central bank expects the military conflict in Ukraine to have material impact on the economic activity and the inflation, forecasted at 5.1% at the end of 2022. The labor market was stable and the economic activity in the manufacturing and services sectors decreased modestly. The retail sales and the industrial production were little changed. The government bond market fell due to the rising inflation and the 10y German Bund yield rose to 0.55%.

RUSSIAN FEDERATION: RTSI increased by 9.00% MoM. The GDP rose by 4.6% YoY in Q4 2021. The CPI inflation rate increased to 9.2% YoY. The unemployment rate fell to 4.1%. The Brent oil price increased by 6.85% to USD 107.91 per barrel.

The military actions of the Russian Federation in Ukraine caused high financial market volatility and the main exchange indexes lost over 60% of their value. The local capital market was closed for a month and the depository receipts on Russian equities traded on European and US exchanges were suspended. Despite the restored trading on the Moscow Exchange at the end of the month, the future of the depository receipts remains unclear, as far as the trading of their base asset (Russian equities) remains impossible due to the EU sanctions and the selling restrictions for foreign investors imposed by the Russian Federation. The Russian currency appreciated substantially and closed around 93.20 rubbles per dollar.

BULGARIA: SOFIX increased by 5.30% and BGTR30 increased by 6.93%. The GDP rose by 1.0% QoQ in Q4 2021. The CPI inflation rate increased to 8.4% YoY. The unemployment rate decreased to 4.4%.

The Bulgarian capital market recovered during the month to the levels before the start of the military actions in Ukraine. The annual reports for 2021 published by the public companies demonstrated good results in most economic sectors. The Bulgarian companies will have to evaluate the impact of the economic sanctions on their results and activities and to find alternatives if necessary.

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 central banks are introducing monetary restrictions which will negatively affect the economic activity. 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	-21.35%	10.32%	Decreased equity exposure in various sectors.
FIB Avangard	-0.35%	64.61%	Increased equity exposure to the internet & retail trade sector, decreased equity exposure to the pharmaceutical sector.
FIB Classic	-1.70%	30.30%	Increased equity exposure to the financial, automobile and construction sectors, decreased equity exposure to the pharmaceutical and diversified holdings sectors.



2 Enos str., fl.5 , Sofia 1408, Bulgaria

Tel: + 359 2 460 6400

Fax: + 359 2 460 6401

E-mail: asset_management@ffbh.bg

Web Site : www.ffbham.bg

FIB Garant

0.04%

14.18%

Increased equity exposure to the financial, automobile and construction sectors, decreased equity exposure to the pharmaceutical 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.

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.