

FFBH Vostok

April 2022

Data as per 29 April 2022

NAV	
NAV	BGN 449,291
NAV per share	BGN 0.4055

Return (%) / Statistics (%)	
Monthly (MoM)*	4.70%
Annual (YoY)*	-40.88%
Year-to-date 2022*	-47.64%
Since Inception (annualized)	-7.22%
Standard Deviation*	21.44%

TOP 5 POSITIONS	
ISHARES MSCI TURKEY INDEX FD	7.71%
GRADUS AD	3.04%

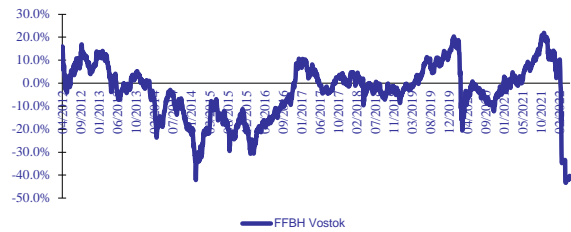
* see notes

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

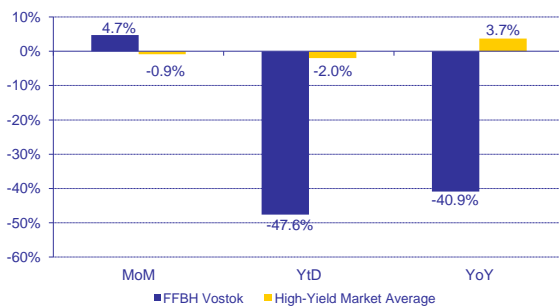
Fact sheet and fee information

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

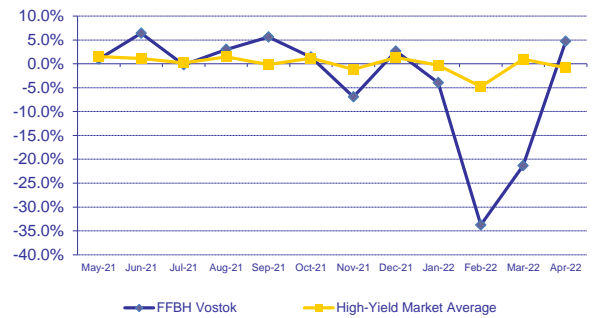
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

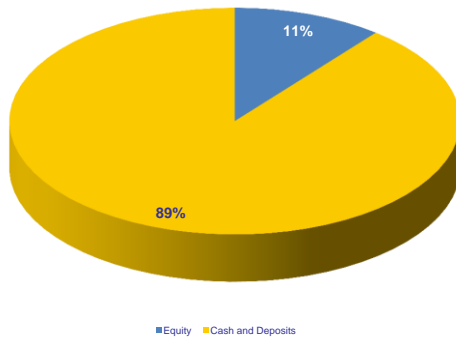


MoM return to HY market average*

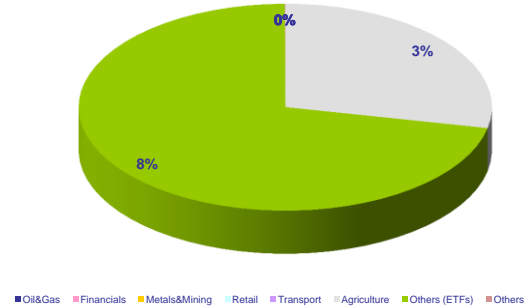


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

April 2022

Data as per 29 April 2022

NAV	
NAV	BGN 1,337,796
NAV per share	BGN 0.4614

Return (%) / Statistics (%)	
Monthly (MoM)*	-2.49%
Annual (YoY)*	-2.51%
Year-to-date 2022*	-11.58%
Since Inception (annualized)	-5.21%
Standard Deviation*	11.82%

TOP 5 POSITIONS	
FIB BONDS	7.50%
BULGARIAN REAL ESTATE FUND REIT	4.87%
SHELL PLC	4.53%
APPLE INC	3.93%
DEUTSCHE BANK AG	3.87%

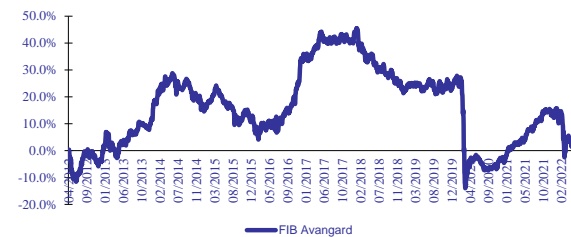
* see notes

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

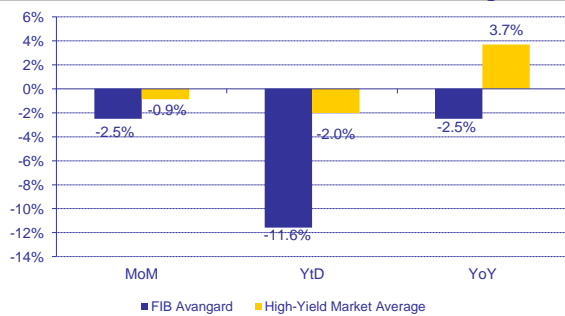
Fact sheet and fee information

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

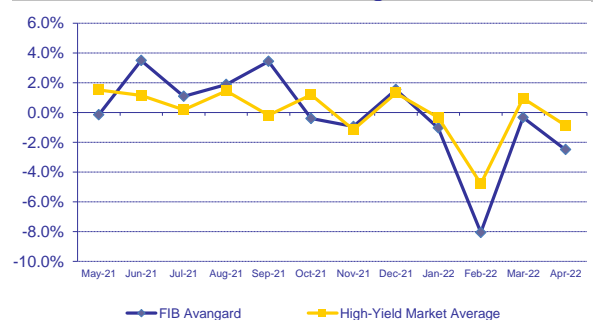
Subscription*	0.00%
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	2.00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

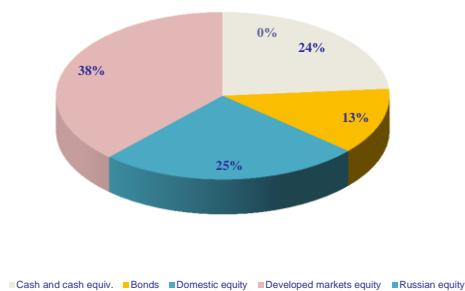


MoM return to HY market average*

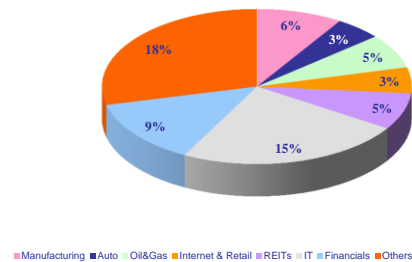


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

April 2022

Data as per 29 April 2022

NAV	
NAV	BGN 2,437,557
NAV per share	BGN 0.7735

Return (%) / Statistics (%)	
Monthly (MoM)*	-1.38%
Annual (YoY)	-5.77%
Year-to-date 2022*	-13.87%
Since Inception (annualized)	-1.76%
Standard Deviation*	7.23%

ТОП 5 ПОЗИЦИИ	
ПИБ АД ОБЛИГАЦИИ	6.59%
DEUTSCHE BANK AG	4.25%
ENERGO-PRO AS	4.02%
REPUBLIC OF ALBANIA	3.97%
REPUBLIC OF HUNGARY	3.95%

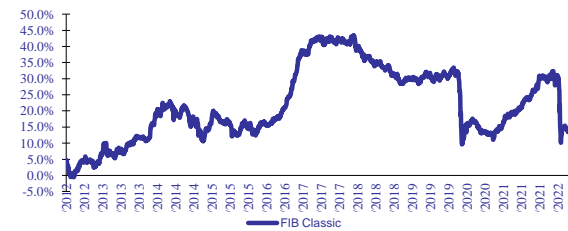
* see notes

Investment strategy

FIB Classic is a balanced mutual fund, incepted 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 Cummulative Return 10y



Source: FFBH Asset Management

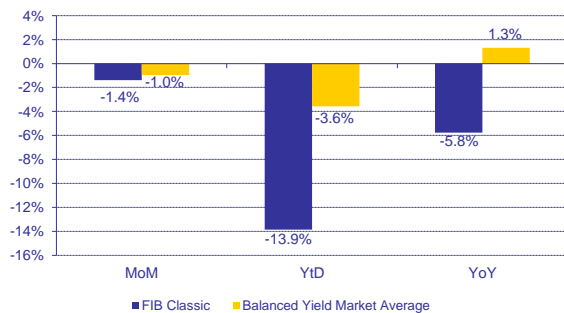
Fact sheet and fee information

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

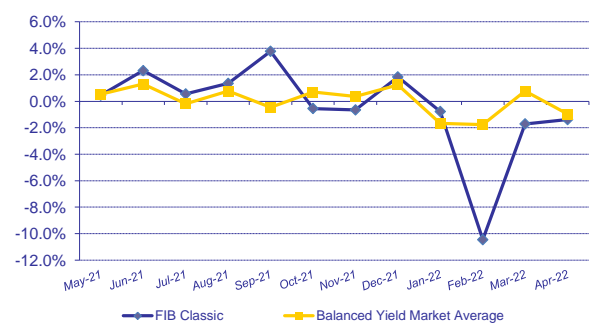
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

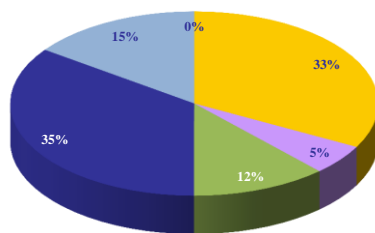


MoM return to BY market average*



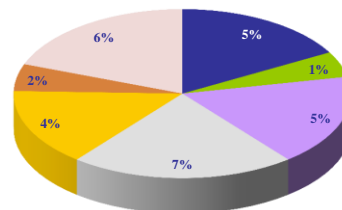
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



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

Equity Portfolio (% of total assets)



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

Source: FFBH Asset Management

FIB Garant

April 2022

Data as per 29 April 2022

NAV	
NAV	BGN 2,039,204
NAV per share	BGN 1.1497

Return (%) / Statistics (%)	
Monthly (MoM)*	-1.90%
Annual (YoY)*	-5.87%
Year-to-date 2021*	-6.09%
Since Inception (annualized)*	0.97%
Standard Deviation*	2.86%

TOP 5 POSITIONS	
REPUBLIC OF ROMANIA	9.59%
REPUBLIC OF CROATIA	8.54%
REPUBLIC OF BULGARIA	7.94%
FIB BONDS	6.90%
ENERGO-PRO AS	4.81%

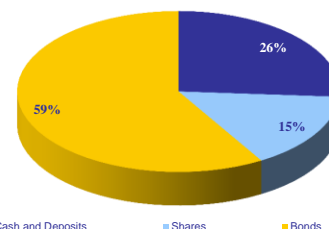
* see notes

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	1.875%	21/03/2023	EUR	0.29%
Eurobond	2.950%	03/09/2024	EUR	1.34%
Eurobond	2.625%	26/03/2027	EUR	1.93%
Eurobond	3.000%	21/03/2028	EUR	2.17%
Eurobond	0.375%	23/09/2030	EUR	2.71%
Eurobond	1.375%	23/09/2050	EUR	3.18%
3 months			BGN	-0.39%
12 months			BGN	-0.34%

Source: Bloomberg

Asset Allocation



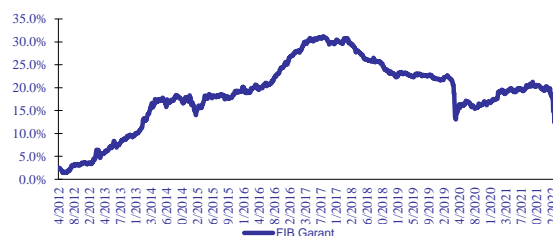
Source: FFBH Asset Management

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

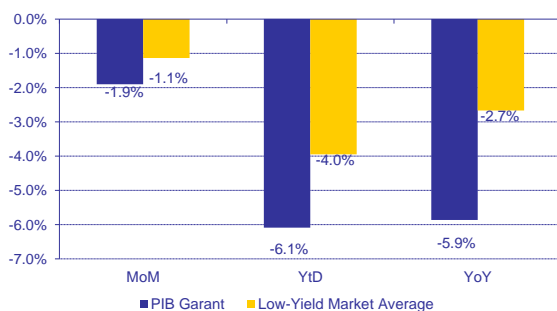
Fact sheet and fee information

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

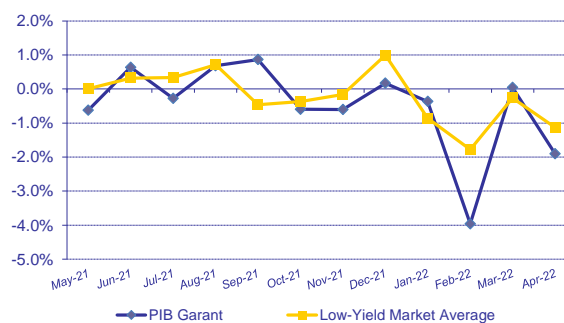
Subscription*	
Entry fee	0.00%
Redemption fee	0.00%
Management fee (annual % of average AUM)	1.00%

* 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

#MarketingCommunication

COMMENT - April 2022

MARKET OVERVIEW:

In April 2022 the financial markets traded in a wide range as a result of the continuing Russian military actions in Ukraine, the rising inflation and the monetary policy tightening started by several central banks. The developed countries continued to impose economic sanctions on the Russian Federation resulting in disruptions of the energy supplies to the European Union. The continuing strict measures for managing the COVID19 situation in China affected again negatively the global supply chains. In general the economic growth slowed and many analysts expect declines in corporate profits growth. The IMF lowered its forecast for the global economic growth to 3.2% in 2022 and 3.6% in 2023, reflecting the war in Ukraine and the increasing inflation.

US: S&P 500 decreased by 8.80% MoM and NASDAQ 100 decreased by 13.37% MoM. The GDP fell by 1.4% QoQ in Q1 2022. The CPI inflation rate increased to 8.5% YoY. The unemployment rate was stable at 3.6%.

Following a period of solid growth the economy contracted in the first quarter. The results published by the companies for the first quarter in the financial and technology sectors were mixed and reflected the rising inflation leading to revised outlook for the rest of the year. The labor market improved and the economy created over 2.0 million jobs since the beginning of the year. The economic activity in the manufacturing and services sectors decreased slightly. The retail sales and the industrial production increased modestly. The Federal Reserve prepared steps to reduce its balance sheet by around 95 billion dollars per month and to determine the pace of the upcoming interest rate increases. The government bond market continued to fall and the 10y US Treasury yield rose substantially to 2.94%. The US dollar appreciated against the major currencies and closed around 1.0541 against the euro.

EUROPE: MSCI Europe decreased by 1.08% MoM. The GDP in the Eurozone rose by 0.2% QoQ in Q1 2022. 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 continued the steps towards removing the energy and resources dependency on the Russian Federation. The Russian Federation interrupted the gas supplies to some member-states as a response to the economic sanctions and due to the refusal of some buyers to pay for the gas in Russian rubles. The European Central Bank left its monetary policy unchanged and affirmed its intention to finish its asset purchase program in the third quarter if justified by the economic data. The labor market was stable and the economic activity in the manufacturing and services sectors was mixed. 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 0.94%.

RUSSIAN FEDERATION: RTSI increased by 5.90% MoM. The GDP rose by 5.0% YoY in Q4 2021. The CPI inflation rate increased to 16.7% YoY. The unemployment rate fell to 4.1%. The Brent oil price increased by 1.33% to USD 109.34 per barrel.

The Russian economy continued to operate under significant economic sanctions and remained isolated from the global financial markets. The Central Bank Of The Russian Federation lowered twice its benchmark rate to 14.00% aiming at easing the interest burden on loans and stimulating the economy. The Russian currency appreciated substantially and closed around 93.20 rubles per dollar.

BULGARIA: SOFIX decreased by 1.23% and BGTR30 decreased by 0.46%. The GDP rose by 1.0% QoQ in Q4 2021. The CPI inflation rate increased to 10.5% YoY. The unemployment rate decreased to 4.4%.

The Bulgarian capital market followed the trend of the developed economies. The EBRD lowered its forecast for the economic growth to 2.8% in 2022 citing the natural gas supplies and the tourism sector as main risks to the economy.

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	4.70%	10.76%	No significant changes.
FIB Avangard	-2.49%	63.46%	Increased exposure to corporate bonds, decreased equity exposure to the financial sector.
FIB Classic	-1.38%	32.28%	Increased exposure to government and corporate bonds and equity exposure to the financial, internet retail and information technology sectors.
FIB Garant	-1.90%	15.35%	Increased exposure to government and corporate bonds and equity exposure to the REITs 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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