



## MARKET COMMENTARY

The month of August was marked by a recovery in capital markets, accompanied by renewed geopolitical tensions in the Middle East and persistently high energy prices.

Following their weak performance in July, U.S. equities recouped a large part of their losses. The leading indices reached new all-time highs at the beginning of the month before undergoing a moderate correction in the final days. A key driver was strong corporate earnings for the second quarter, with most S&P 500 companies exceeding earnings expectations. Earnings growth accelerated significantly, supported by contributions from a broad range of sectors. The strongest contributions came from energy, technology, materials, and healthcare, while utilities and industrials lagged behind.

Geopolitical risk remained significant. At the end of the month, the United States and Iran exchanged fire for the first time in a month after U.S. forces struck Iranian positions on Larak Island, while Tehran reported retaliatory attacks against U.S. bases in Jordan. Renewed clashes around the Strait of Hormuz kept oil prices at elevated levels. WTI ended the month at approximately \$85.44 per barrel, while since the beginning of the year the commodity had risen by more than 49%, making the energy sector the undisputed leader in 2026.

Gold also traded near multi-month highs amid a weaker U.S. dollar and increased demand for safe-haven assets. Unemployment and inflation data indicated that the U.S. economy continued to cool, but fiscal deficits and record issuance of government and corporate debt kept yields at elevated levels.

At the Jackson Hole meeting, Federal Reserve Chair Kevin Warsh emphasized the ongoing inflation risks and signaled that monetary policy was more likely to remain restrictive than to be eased. The yield on 10-year U.S. Treasury securities remained around 4.75% following a period of volatility—a sharp rise in the middle of the month followed by a decline after the U.S. Treasury Department doubled the volume of buybacks of long-term bonds.

In Europe, the yield on 10-year German government bonds remained around 3.20% amid persistent inflation in the euro area.

After conversion into euros, the S&P 500 index rose by 1.84% for the month, while the technology-heavy Nasdaq gained 3.13%. European markets also performed predominantly positively, with Germany's DAX gaining 2.45%, while the UK's FTSE declined by 0.50%. Bulgaria's SOFIX stood out with a monthly gain of 9.11%.

| Market Review                             |                   |           |
|-------------------------------------------|-------------------|-----------|
| Aggressive                                | For August        | YTD       |
| <b>MF Compass Global Trends</b>           |                   |           |
| S&P 500                                   | +1.84%            | +13.53%   |
| Dow                                       | +0.56%            | +11.89%   |
| NASDAQ                                    | +3.13%            | +14.72%   |
| DAX                                       | +2.45%            | +7.22%    |
| FTSE                                      | -0.50%            | +11.01%   |
| SOFIX                                     | +9.11%            | +22.48%   |
| Balanced                                  | For August        | YTD       |
| <b>MF Compass Funds Select-21</b>         |                   |           |
| Benchmark **                              | +0.40%            | +3.35%    |
| Conservative                              | Yield to Maturity |           |
| <b>MF Active Euro Deposit</b>             |                   |           |
| Time deposits up to 1 month (Euro)***     | 0.80%             |           |
| Time deposits up to 3 months (Euro)***    | 2.06%             |           |
| Time deposits up to 1 year (Euro)***      | 1.33%             |           |
| Interest Rates                            | As of 31st August | YTD (bps) |
| Interest rates on 10-year bonds (US)      | 4.75%             | +57.3     |
| Interest rates on 3-month bills (USA)     | 3.78%             | +14.3     |
| Interest rates on 10-year bonds (Germany) | 3.20%             | +34.1     |
| Commodities                               | As of 31st August | YTD       |
| Gold                                      | \$4,598           | +6.24%    |
| Crude Oil (WTI)                           | \$85.44           | +49.03%   |
| Currencies                                | As of 31st August | YTD       |
| EUR/USD                                   | -0.77%            | -1.86%    |

Sources: Refinitiv Eikon, CBOE, AAIL, BNB

\* Returns are stated after revaluation in euros

\*\* The benchmark consists of 60% ETF iShares Core € Corp Bond UCITS ETF EUR D and 40% MSCI World (EUR)

\*\*\* Interest rate on deposits with agreed maturity

## MF "Compass Global Trends"

Past performance is not indicative of future returns.

THE FUND AS OF 31.08.2026

### BASIC INFORMATION ABOUT THE FUND

#### Current fund information

Total NAV: **2,632,988.16**  
NAV per share: **1.1585**

#### Return and standard deviation

**Return for year 2025: 5.24%**  
Return for year 2024: 28.00%  
Return for year 2023: 39.88%  
Return for year 2022: -32.15%  
Return for year 2021: 8.92%  
Return for year 2020: 18.92%  
Return for year 2019: 16.30%  
Return for year 2018: -4.48%  
Return for year 2017: 6.69%  
Return for year 2016: -6.43%  
Return since the beginning of the public offering (annual basis) as of 30.06.2026: **6.56%**  
Standard deviation as of 31.08.2026: **14.29%**

Currency: **EUR**  
Beginning of the public offering: **01.04.2014**  
Accounting year: **01.01-31.12**  
Purchase fee (registration): **up to 1.50%\***  
Buyback fee: **none**  
Management fee: **1.50%\*\***  
EIC: 176654904  
ISIN: BG9000001149

### PERFORMANCE

The MF "Compass Global Trends" ended the month with a net asset value per unit of EUR 1.1585, representing a monthly increase of 4.12% and a gain of 10.24% since the beginning of the year.

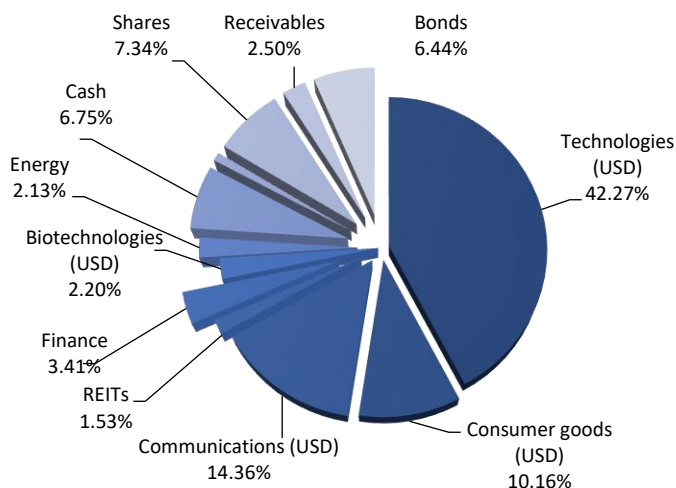
### TOP COMPANIES

Among the companies in the portfolio of the MF "Compass Global Trends", the largest holdings are: graphics processing unit manufacturer **NVIDIA Corp.** (6.96% of assets); the creator of Windows, **MICROSOFT CORPORATION** (6.51% of assets); the owner of Google, **ALPHABET INC ORD REG** (6.49% of assets); the creator of Facebook, **Meta Platforms, Inc.** (4.97% of assets); and the operator of the world's largest online retail platform, **Amazon.com Inc.** (3.93% of assets).

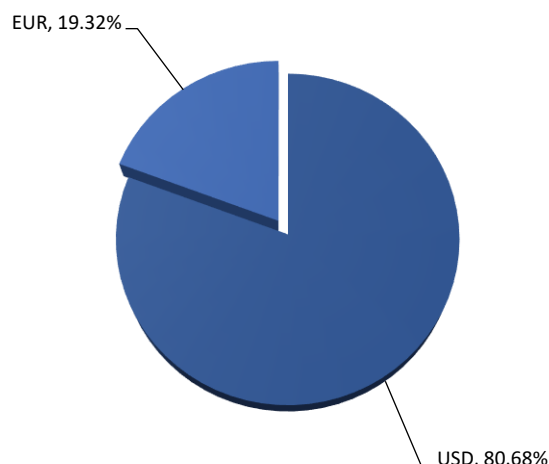
#### Top 5 companies with the largest weight in the fund

|    |                       |       |
|----|-----------------------|-------|
| 1. | NVIDIA Corp           | 6.96% |
| 2. | MICROSOFT CORPORATION | 6.51% |
| 3. | ALPHABET INC ORD REG  | 6.49% |
| 4. | META Platforms, Inc   | 4.97% |
| 5. | Amazon Com Inc.       | 3.93% |

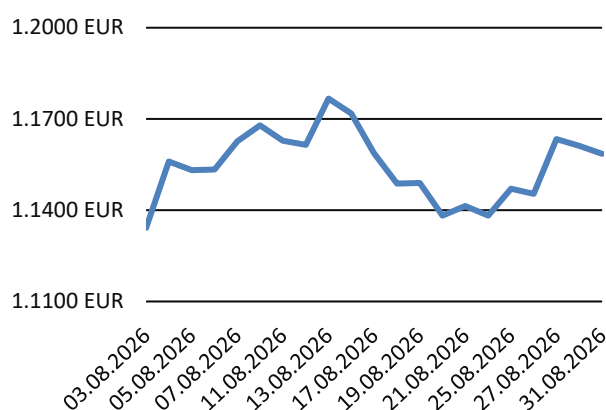
### STRUCTURE OF THE PORTFOLIO FOR AUGUST



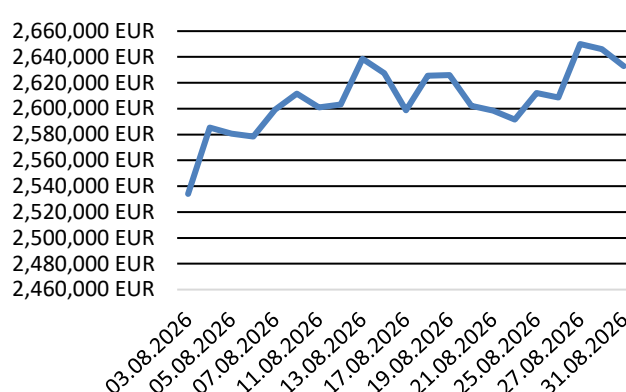
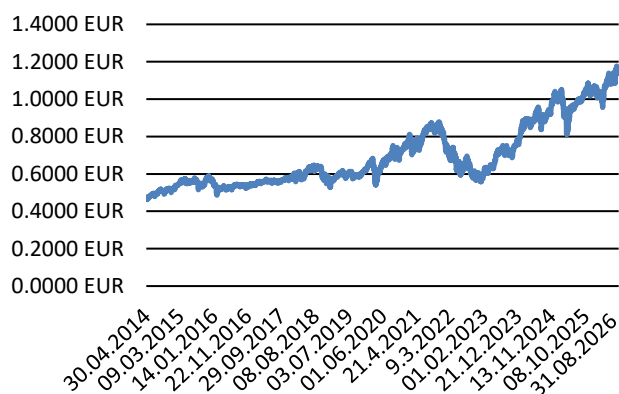
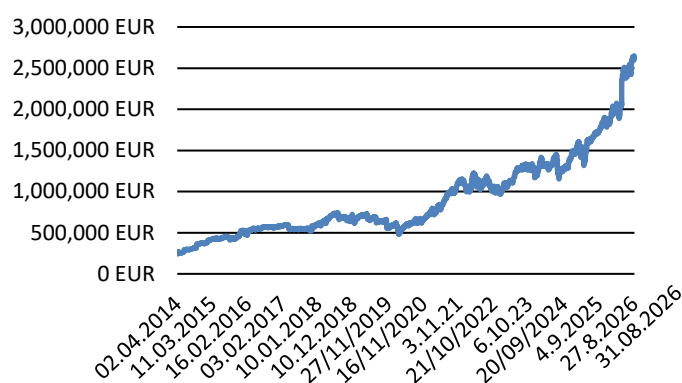
### CURRENCY STRUCTURE OF THE PORTFOLIO FOR AUGUST



Graph 1: NAV of a share for August



Graph 2: NAV for August

Graph 3: NAV of a share for the period  
1 April 2014 - 31 August 2026Graph 4: NAV for the period  
1 April 2014 - 31 August 2026

Graph 5: Performance of "Compass Global Trends" per month

Past performance is not indicative of future returns.

|                       | 2016          | 2017         | 2018          | 2019          | 2020          | 2021         | 2022           | 2023          | 2024          | 2025         | 2026          |
|-----------------------|---------------|--------------|---------------|---------------|---------------|--------------|----------------|---------------|---------------|--------------|---------------|
| January               | -5.78%        | 0.40%        | 5.00%         | 5.00%         | 2.14%         | -0.39%       | -8.52%         | 8.88%         | 5.67%         | 2.24%        | -0.26%        |
| February              | -3.77%        | 2.69%        | -0.28%        | 2.42%         | -3.60%        | -0.67%       | -4.49%         | 0.49%         | 6.92%         | -2.24%       | -2.92%        |
| March                 | 0.23%         | 0.62%        | -3.14%        | 2.56%         | -6.85%        | -1.29%       | 0.98%          | 6.39%         | 0.77%         | -9.78%       | -3.77%        |
| April                 | 0.21%         | 0.70%        | 1.40%         | 2.69%         | 6.75%         | 6.37%        | -8.33%         | -0.61%        | -3.48%        | -1.86%       | 8.66%         |
| May                   | 2.15%         | 0.10%        | 5.20%         | -6.20%        | 6.96%         | -1.81%       | -2.37%         | 8.40%         | 2.47%         | 7.18%        | 6.01%         |
| June                  | -1.35%        | -1.73%       | 0.67%         | 3.66%         | -0.25%        | 7.24%        | -6.78%         | 3.63%         | 6.57%         | 2.60%        | -1.68%        |
| July                  | 2.55%         | 1.23%        | -1.00%        | 0.14%         | 4.27%         | 1.28%        | 9.60%          | 3.58%         | -3.67%        | 2.66%        | -0.15%        |
| August                | 0.27%         | 0.96%        | 4.04%         | -1.99%        | 6.90%         | 3.82%        | -3.38%         | -2.97%        | 1.29%         | -0.08%       | 4.12%         |
| September             | 0.12%         | -0.23%       | -0.17%        | 0.15%         | -4.44%        | -4.05%       | -8.19%         | -3.37%        | -0.06%        | 3.15%        |               |
| October               | -1.43%        | 2.56%        | -8.58%        | 1.56%         | -4.36%        | 3.36%        | 1.83%          | -0.98%        | 0.67%         | 4.94%        |               |
| November              | 0.60%         | -0.74%       | -0.97%        | 4.09%         | 8.77%         | -2.95%       | 1.28%          | 8.59%         | 8.07%         | -2.52%       |               |
| December              | -0.06%        | -0.25%       | -5.80%        | 1.64%         | 3.15%         | -1.63%       | -8.07%         | 3.47%         | 0.53%         | -0.27%       |               |
| <b>Annual returns</b> | <b>-6.43%</b> | <b>6.69%</b> | <b>-4.48%</b> | <b>16.30%</b> | <b>18.92%</b> | <b>8.92%</b> | <b>-32.15%</b> | <b>39.88%</b> | <b>28.00%</b> | <b>5.24%</b> | <b>10.24%</b> |

## MF "Active Euro Deposit"

Past performance is not indicative of future returns.

### THE FUND AS OF 31.08.2026

#### Current fund information

|                |              |
|----------------|--------------|
| Total NAV:     | 4,653,059.36 |
| NAV per share: | 0.9826       |

#### Key characteristics of investments in the fund:

|                                            |       |
|--------------------------------------------|-------|
| Modified duration:                         | 1.42  |
| Term to maturity (years):                  | 1.56  |
| Weighted average rating:                   | BBB-  |
| Weighted average income to maturity (YTM): | 4.43% |
| Weighted average coupon:                   | 4.03% |

### BASIC INFORMATION ABOUT THE FUND

|                                                                        |              |
|------------------------------------------------------------------------|--------------|
| Currency:                                                              | EUR          |
| Beginning of public offering:                                          | 16.07.2018   |
| Accounting year:                                                       | 01.01-31.12  |
| Purchase fee (registration):                                           | none         |
| Buyback fee:                                                           | none         |
| Management fee (of the average annual net value of the fund's assets): | 0.50%        |
| EIC:                                                                   | 177280046    |
| ISIN:                                                                  | BG9000001180 |

## PERFORMANCE

The MF "Active Euro Deposit" ended the month with a net asset value per unit of **EUR 0.9826**.

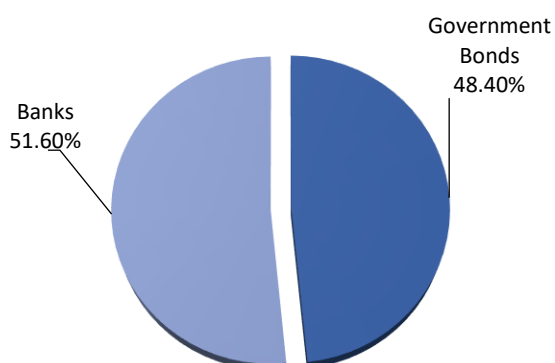
## INFORMATION ABOUT THE FUND

The MF "Active Euro Deposit" is a fund investing in debt financial instruments and follows a **"buy-and-hold"** strategy, which aims to provide **stable returns** while limiting the potential risks arising from changes in interest rates.

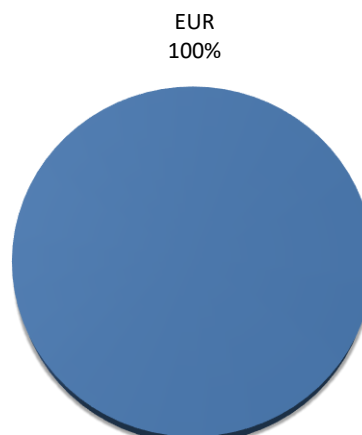
All securities in the portfolio **will mature by September 2028**, with an **expected annualized return of 4.43%**.

The fund follows an investment cycle, whereby, once all securities in the portfolio have matured, a new bond portfolio will be selected, **with maturities extending another four years (until 2032)**. All investors in the fund have the option either to withdraw their investments or to keep them invested, in which case their investments will be reinvested in the next basket of bonds.

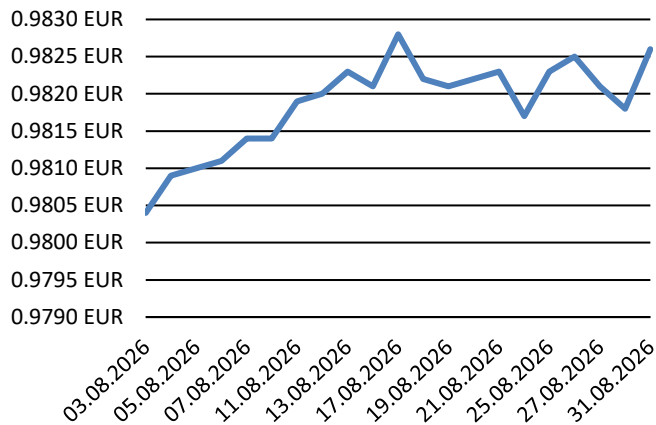
### STRUCTURE OF THE PORTFOLIO FOR AUGUST



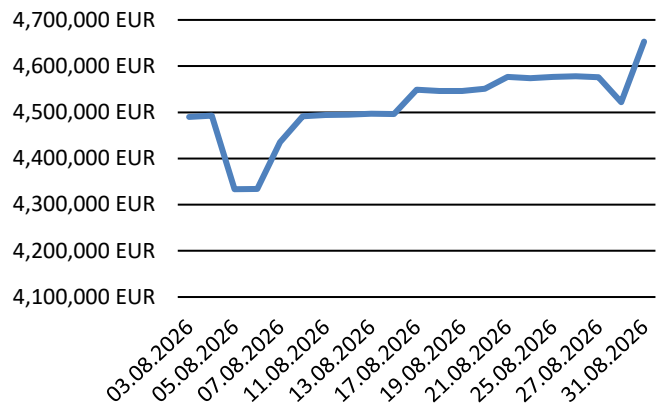
### CURRENCY STRUCTURE OF THE PORTFOLIO FOR AUGUST



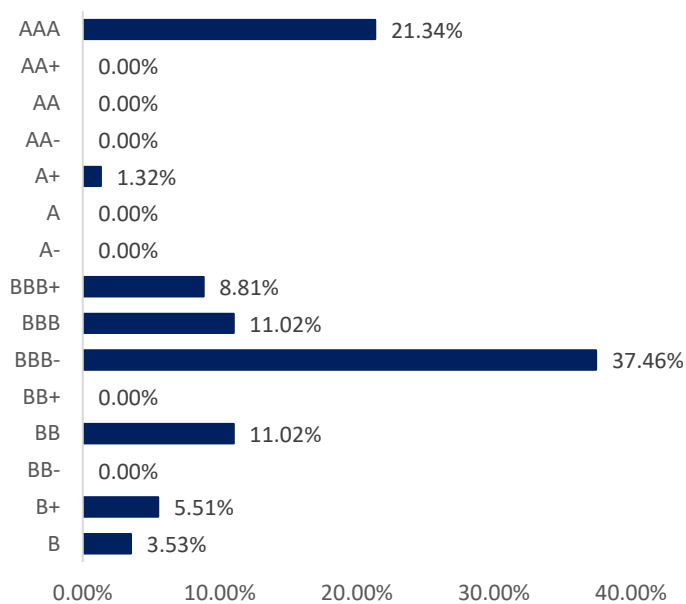
Graph 1: NAV of a share in EUR for August



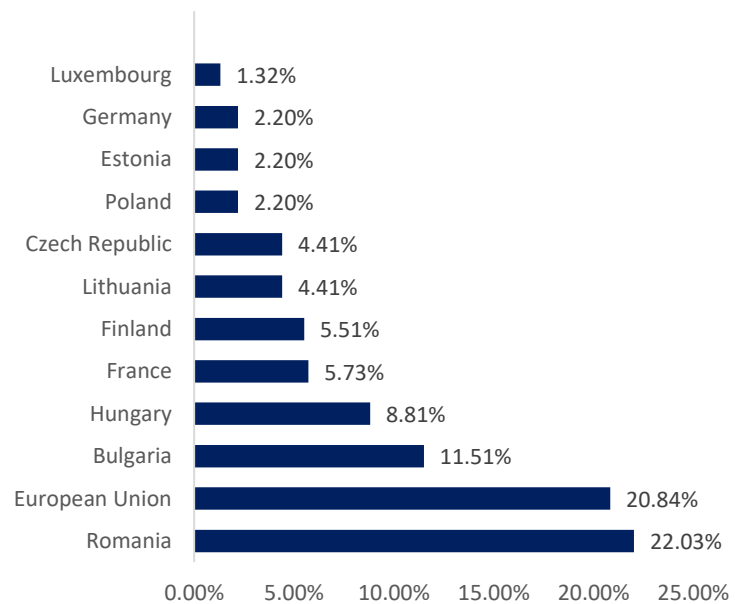
Graphic 2: NAV in EUR for August



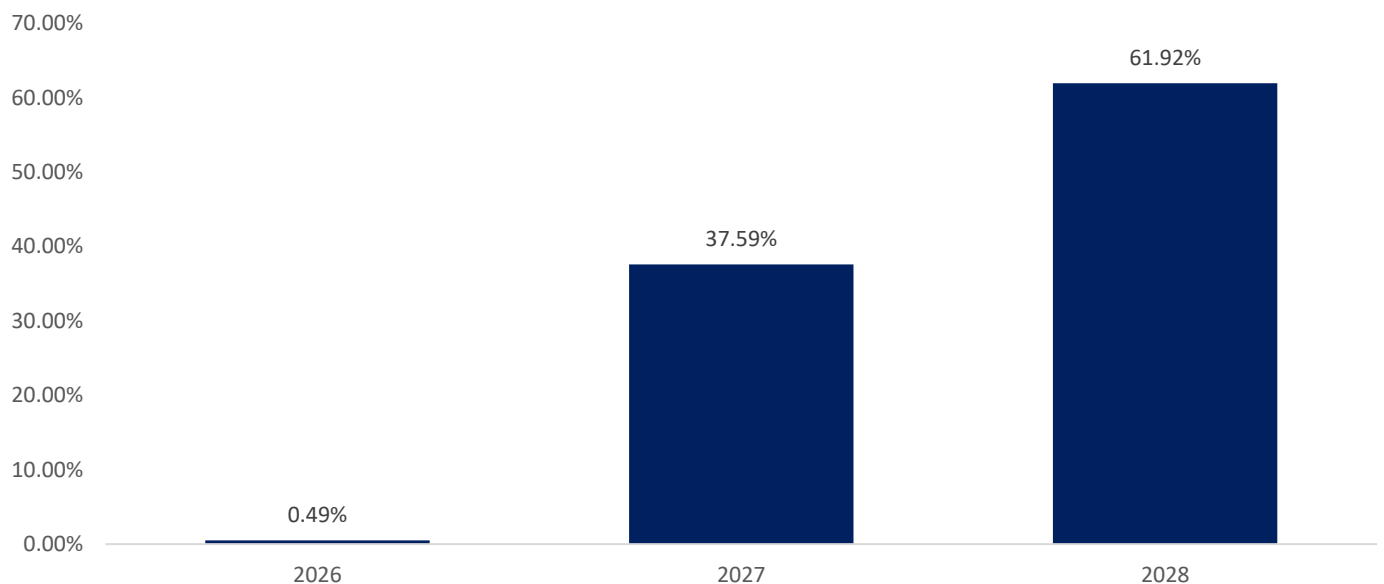
Graph 3: Distribution of the credit ratings



Graph 4: Distribution of the countries



Graph 5: Maturity structure



## MF „Compass Funds Select-21“

Past performance is not indicative of future returns.

### THE FUND AS OF 31.08.2026

#### Current fund information

Total NAV: **765,878.76**

NAV per share: **0.6280**

#### Return and standard deviation

**Return for year 2025:** **3.24%**

Return for year 2024: 12.64%

Return for year 2023: 11.41%

Return for year 2022: -12.84%

Return for year 2021: 1.52%

Return for year 2020: 4.72%

Return for year 2019: 14.51%

Return since the beginning of the public offering (annual basis) as of 30.06.2026: **2.64%**

Standard deviation as of 31.08.2026: **6.48%**

### BASIC INFORMATION ABOUT THE FUND

Currency: **EUR**

Beginning of public offering: **17.07.2018**

Accounting year: **01.01-31.12**

Purchase fee (registration): **up to 1.00%\***

Buyback fee: **none**

Management fee (of the average annual net value of the fund's assets): **0.50% \*\***

EIC: 177280174

ISIN: BG9000002188

### PERFORMANCE

The MF "Compass Funds Select-21" ended the month with a price per unit of EUR 0.6280, representing a monthly increase of 1.83% and a gain of 4.98% since the beginning of the year.

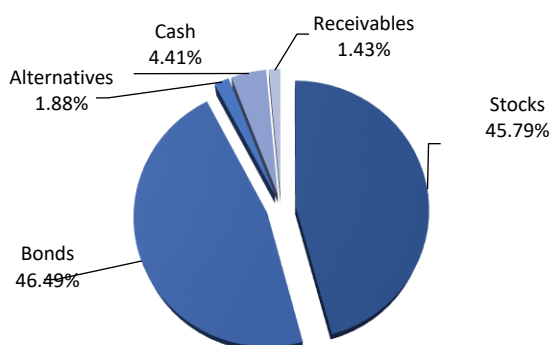
### TOP POSITIONS

As of the end of the past month, the investments in the portfolio of the MF "Compass Funds Select-21" were allocated as follows: exchange-traded funds tracking the broad U.S. S&P 500 index – **22.76% of assets**; exchange-traded funds tracking the technology-focused NASDAQ index – **19.34% of assets**; funds tracking European indices – **3.69% of assets**; funds investing in U.S. government bonds – **2.62% of assets**; and funds investing in European bonds – **8.42% of assets**.

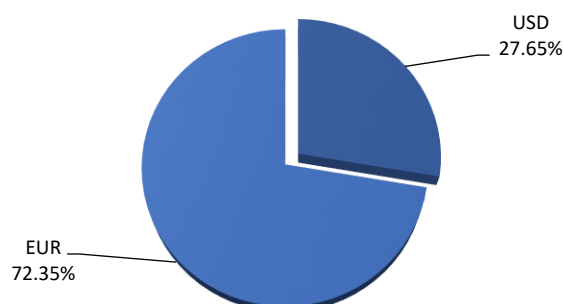
#### Top 5 positions with the largest weight in the fund

|    |                                    |        |
|----|------------------------------------|--------|
| 1. | Romania 5.125% 24/09/2031          | 28.91% |
| 2. | MF "Active Euro Deposit"           | 8.43%  |
| 3. | Invesco QQQ Trust Series 1         | 7.76%  |
| 4. | ISHARES NASDAQ 100 USD ACC         | 7.60%  |
| 5. | ISHARES CORE S&P 500 UCITS ETF ACC | 7.00%  |

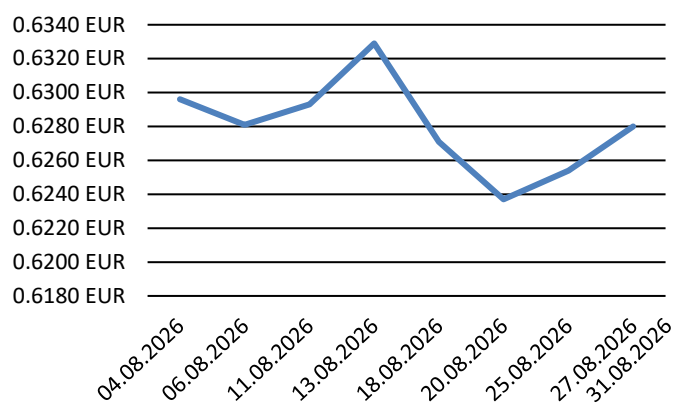
### STRUCTURE OF THE PORTFOLIO FOR AUGUST



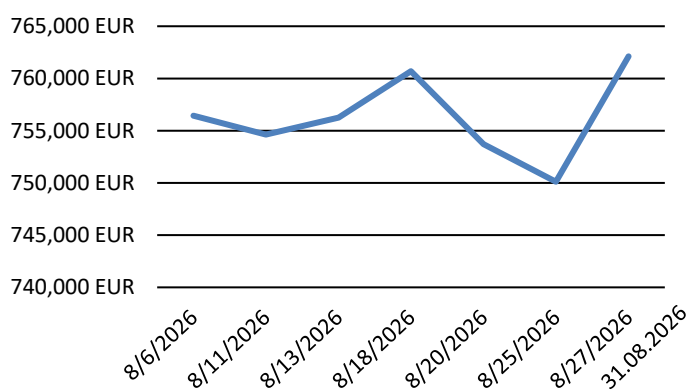
### CURRENCY STRUCTURE OF THE PORTFOLIO FOR AUGUST



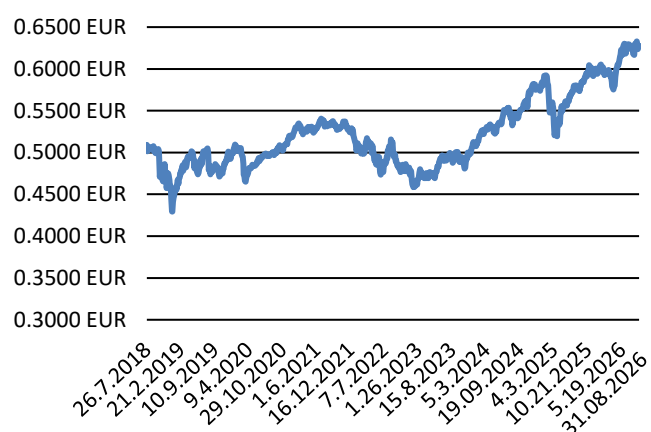
**Graph 1: NAV of a share for August**



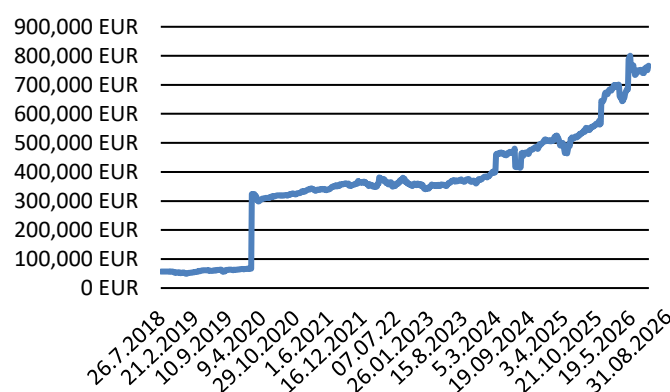
**Graph 2: NAV in EUR for August**



**Graph 3: NAV of a share for the period  
26 July 2018 - 31 August 2026**



**Graph 4: NAV for the period 26 Jul  
2018 r. - 31 August 2026**



**Graph 5: Performance of "Compass Funds Select-21" per month**

Past performance is not indicative of future returns.

|                       | 2018           | 2019           | 2020         | 2021         | 2022           | 2023          | 2024          | 2025         | 2026          |
|-----------------------|----------------|----------------|--------------|--------------|----------------|---------------|---------------|--------------|---------------|
| January               |                | 7.52%          | 1.38%        | 2.01%        | -4.20%         | 2.60%         | 1.94%         | 1.07%        | 0.33%         |
| February              |                | 3.33%          | -1.19%       | -0.76%       | -1.03%         | 0.10%         | 1.33%         | -1.17%       | -0.35%        |
| March                 |                | 1.83%          | -4.70%       | 0.07%        | 2.76%          | 0.39%         | 1.07%         | -3.42%       | -3.81%        |
| April                 |                | 2.97%          | 2.67%        | 0.95%        | -0.87%         | -0.12%        | -1.73%        | -3.72%       | +5.48%        |
| May                   |                | -4.94%         | 0.28%        | -0.30%       | -3.04%         | 3.33%         | 1.74%         | 3.61%        | +3.53%        |
| June                  |                | 2.70%          | 1.58%        | 2.24%        | -3.33%         | 0.6%          | 3.12%         | 1.52%        | +0.18%        |
| July                  |                | 3.31%          | 0.34%        | -1.49%       | 5.41%          | 0.87%         | -1.46%        | 3.13%        | -2.00%        |
| August                | 0.98%          | -4.90%         | 0.91%        | 0.71%        | -0.91%         | 0.68%         | 0.66%         | -0.16%       | +1.83%        |
| September             | -0.63%         | 0.44%          | 0.70%        | -1.68%       | -3.24%         | -1.48%        | 1.02%         | 1.38%        |               |
| October               | -7.54%         | -0.37%         | -0.34%       | 0.75%        | -0.69%         | -1.97%        | 0.49%         | 2.78%        |               |
| November              | 2.10%          | 4.31%          | 1.54%        | -0.63%       | -0.36%         | 3.57%         | 4.27%         | -0.74%       |               |
| December              | -9.56%         | -0.51%         | 1.65%        | -0.29%       | -3.73%         | 2.45%         | -0.35%        | -0.12%       |               |
| <b>Annual returns</b> | <b>-15.09%</b> | <b>14.51 %</b> | <b>4.72%</b> | <b>1.52%</b> | <b>-12.84%</b> | <b>11.41%</b> | <b>12.64%</b> | <b>3.92%</b> | <b>+4.98%</b> |

**Disclaimer:**

This information is marketing material and does not present investment consultation, advice, investment research, or investment recommendation. The information is valid as of the issue date of the marketing material and may alter in the future. The value of the units in the collective investment schemes changes over time and it could be higher or lower from the value at the time of the investment. No profits are guaranteed and risk exists for the investors to not receive the full amount of their investments. Investments are not guaranteed by a guarantee fund which is created by the country or another form of guarantee. Information on the performance of the financial instruments in the past is not a reliable indicator for future performance. Therefore, it is recommended for investors to acquaint themselves with the Prospectus and the Document with key information for investors before making a final investment decision. You can find these documents in Bulgarian on the website of Compass Invest - [www.compass-invest.eu](http://www.compass-invest.eu), and you can request and get a free paper copy at the office of the management company at: Sofia, 36 Alabin Str, floor 4, during every business day from 9 am to 5 pm. Future results are subject to taxation, which depends on the personal situation of each investor and may change in the future. A summary of the rights of the investors is available at the following hyperlink in Bulgarian: [here](#). The mutual funds, which are managed by Compass Invest, are actively managed without following an index. We would like to inform you that Management Company Compass Invest can make a decision to terminate the offering of funds on the territory of the Republic of Bulgaria. The investment in units of mutual funds, in addition to benefits, carries certain risks like: liquid, operational, interest, currency, and political risk, as well as macroeconomical risk, currency risk, concentration risk, etc. The full information about risks can be found in the Prospectus of the respective fund.

**Information about the expenses:**

*\*This is the maximum amount, that can be withheld from the provided sum before it's investing, respectively before the revenue is paid. The listed fees are included in the announced prices for the purchase and redemption of shares. The investor can get information about the current fees from their financial advisor.*

*\*\* These fees are used for covering the management expenses of the fund, including the expenses for the offering of shares and marketing. These expenses reduce the potential growth of the investment as they can have an effect on the profitability. Current expenses include the remuneration of the management company, the depositary bank, fees from Central Depositary JSC, Financial Supervision Commission, etc.*

**Risks:**

Despite benefits, the investment in shares of mutual funds brings certain risks like:

1) Market risk with the following components:

- a) interest risk related to a decrease of the value of the investment due to a change of the interest rates levels
- b) currency risk related to a decrease of the value of the investment, denominated in a currency which is different from BGN and EUR
- c) price risk related to a decrease of the value of the investment in the case of unfavorable changes of the market's prices;

2) Credit risk – related to a decrease of the value of the position in the case of unexpected events with a credit nature which are related to the issuers of financial instruments, the counter side of exchange and OTC transactions, as well as countries, in which they operate;

3) Operational risk – from errors or flaws in the system of the organization

4) Liquidity risk – in case of forced sales of assets under unfavorable market conditions;

5) Concentration risk – in case of incorrect diversification of exposures to groups of related clients, from the same economic branch, geographic area, etc.

6) Position risk which is related to the change of price of a certain instrument in result of factors related to the issuer or in case of a derivative instrument – related to the issuer of the base instrument;

**Additional information on risks can be found in the Prospectus of the respective fund, which is available at the following website address: [www.compass-invest.eu](http://www.compass-invest.eu)**