

MARKET COMMENTARY

October brought a sharp rotation in equity markets. Semiconductor manufacturers and artificial intelligence-related companies bore the brunt of the selling pressure, while more traditional sectors and European stock markets outperformed. After reaching an all-time high on October 6, the Nasdaq 100 entered correction territory by the end of the month. Additional pressure came from third-quarter 2026 corporate earnings reports, which showed that technology giants continued to rapidly increase their investments in AI infrastructure, fueling investor concerns about the returns on these expenditures.

US labor market data disappointed, with just 29,000 new jobs created in September, compared with expectations of around 90,000, while the unemployment rate rose to 4.2%. Inflation accelerated to 3.7%, up from 3.4% in August, mainly driven by rising energy prices. At the beginning of the month, the yield on 10-year US Treasury bonds reached its highest level in more than two decades, before increased demand for fixed-income assets pushed it back below 5%. On October 28, the Federal Reserve kept its benchmark interest rate unchanged at 3.75%-4.00% in a 10-2 vote, with two members supporting another rate hike. Fed Chair Kevin Warsh refrained from committing to the next policy move, while markets viewed a December rate increase as highly likely. Preliminary estimates showed annualized GDP growth of 3.4% in the third quarter, while the core PCE price index accelerated to 3.1%, in line with expectations. The 10-year Treasury yield ended the month at 4.93%, down 36 basis points from the end of September. In euro terms, the Dow Jones gained 3.25% and the S&P 500 rose 0.58%, while the technology-heavy Nasdaq declined by 3.86%.

In Europe, the ECB left interest rates unchanged on October 29, maintaining its deposit facility rate at 2.50%. Christine Lagarde announced that she would step down early as ECB President on February 7, 2027. The yield on 10-year German government bonds declined to 3.32%. In equity markets, Germany's DAX gained 2.46%, while the UK's FTSE rose 3.68% in euro terms. Bulgaria's SOFIX reached a new all-time high above 2,000 points, surging 43.63% during the month and bringing its year-to-date gain to 83.36%.

Oil prices rose for the fourth consecutive month amid attacks on tankers and energy infrastructure in the Middle East. WTI crude ended October at $102.05 per barrel, up 78% since the beginning of the year.

Market Review Aggressive	for October	YTD
MF Compass Global Trends	**-4.08%**	**+8.25%**
S&P 500	+0.58%	+16.56%
Dow	+3.25%	+13.38%
NASDAQ	-3.86%	+15.20%
DAX	+2.46%	+5.42%
FTSE	+3.68%	+13.03%
SOFIX	+43.63%	+83.36%
Balanced	**for October**	**YTD**
MF Compass Funds Select-21	**+0.72%**	**+5.72%**
Benchmark **	+0.95%	+3.96%
Conservative	**Yield to Maturity**	
MF Active Euro Deposit	4.84%	
Time deposits up to 1 month (Euro)***	0.35%	
Time deposits up to 3 months (Euro)***	1.58%	
Time deposits up to 1 year (Euro)***	1.34%	
Interest Rates	**As of 31st October**	**YTD**
Interest rates on 10-year bonds (US)	4.93%	+75.8
Interest rates on 3-month bills (USA)	4.08%	+44.6
Interest rates on 10-year bonds (Germany)	3.32%	+45.6
Commodities	**As of 31st October**	**YTD**
Gold	$4,061	-6.15%
Crude Oil (WTI)	$102.05	+78.00%
Currencies	**As of 31st October**	**YTD**
EUR/USD	+1.52%	-3.54%

Sources: Refinitiv Eikon, CBOE, AAII, 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 31.10.2026

Current fund information	
Total NAV:	**2,625,886.43**
NAV per share:	**1.1376**
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 30.09.2026:	**6.96**%
Standard deviation as of 31.10.2026:	**14.95%**

BASIC INFORMATION ABOUT THE FUND

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

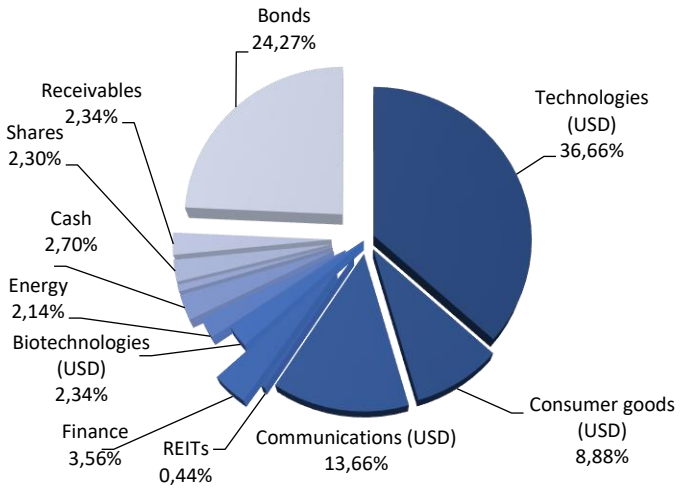
Compass Global Trends Mutual Fund ended the month with a net asset value per unit of EUR 1.1376, representing a monthly decline of 4.08% and a year-to-date increase of 8.25%.

TOP COMPANIES

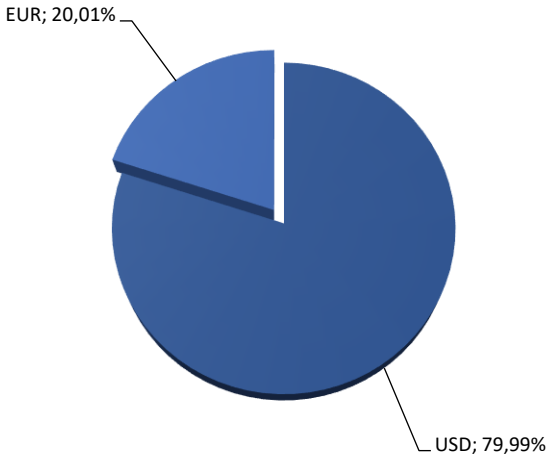
The largest holdings in the Compass Global Trends Mutual Fund portfolio include graphics processing unit (GPU) manufacturer **NVIDIA Corp. (6.59% of assets)**, Windows developer **MICROSOFT CORPORATION (6.35% of assets)**, Google's parent company **ALPHABET INC ORD REG (5.47% of assets)**, Facebook's parent company **Meta Platforms, Inc. (5.02% of assets)**, and the operator of the world's most popular online marketplace **Amazon Com Inc. (3.72% of assets)**.

Top 5 companies with the largest weight in the fund		
1.	NVIDIA Corp	6.59%
2.	MICROSOFT CORPORATION	6.35%
3.	ALPHABET INC ORD REG	5.47%
4.	META Platforms, Inc	5.02%
5.	Amazon Com Inc.	3.72%

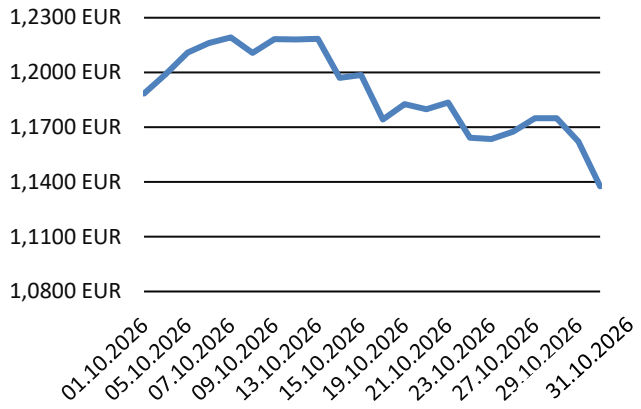
STRUCTURE OF THE PORTFOLIO FOR OCTOBER



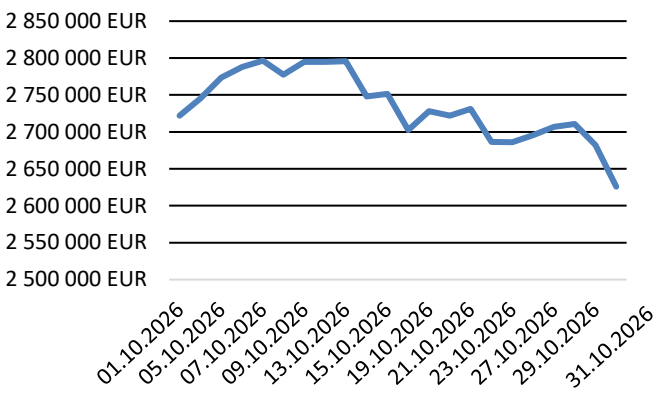
CURRENCY STRUCTURE OF THE PORTFOLIO FOR OCTOBER



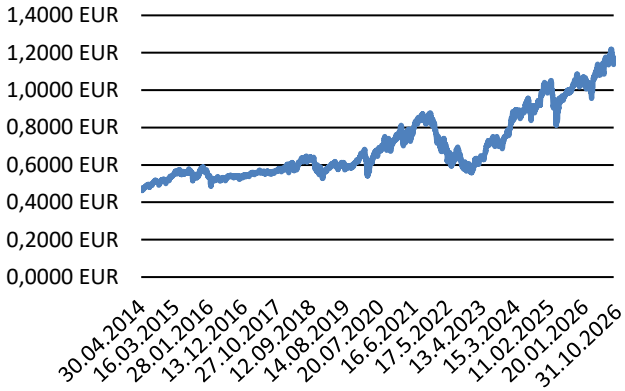
Graph 1: NAV of a share for OCTOBER



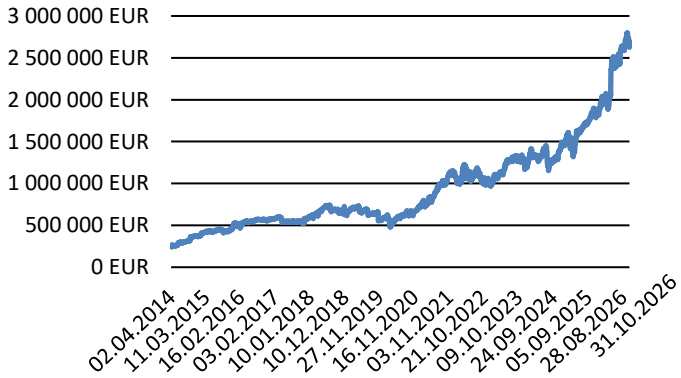
Graph 2: NAV for OCTOBER



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



Graph 4: NAV for the period 1 April 2014 - 31 OCTOBER 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%	2.37%
October	-1.43%	2.56%	-8.58%	1.56%	-4.36%	3.36%	1.83%	-0.98%	0.67%	4.94%	-4.08%
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%	
Annual returns	**-6.43%**	**6.69%**	**-4.48%**	**16.30%**	**18.92%**	**8.92%**	**-32.15%**	**39.88%**	**28.00%**	**5.24%**	**8.25%**

MF “Active Euro Deposit“

Past performance is not indicative of future returns.

THE FUND AS OF 31.10.2026

Current fund information	
Total NAV:	**6,306,549.11**
NAV per share:	**0.9805**
Key characteristics of investments in the fund:	
Modified duration:	**1.34**
Term to maturity (years):	**1.44**
Weighted average rating:	**A-**
Weighted average income to maturity **(YTM):**	**4.84%**
Weighted average coupon:	**3.85%**

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 0.9805.

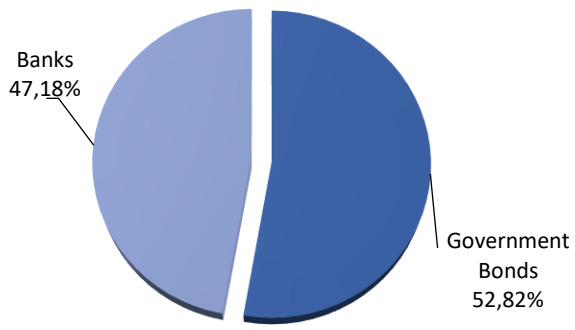
INFORMATION ABOUT THE FUND

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

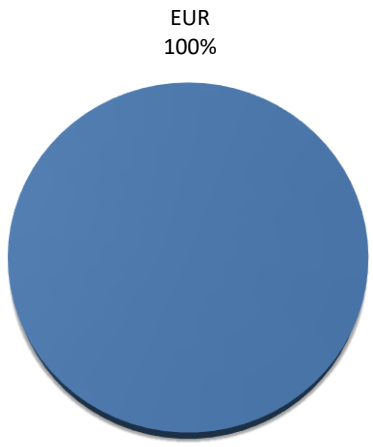
All securities in the portfolio **will mature by September 2028**, with an **expected annualized return of 4.84%.**

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.

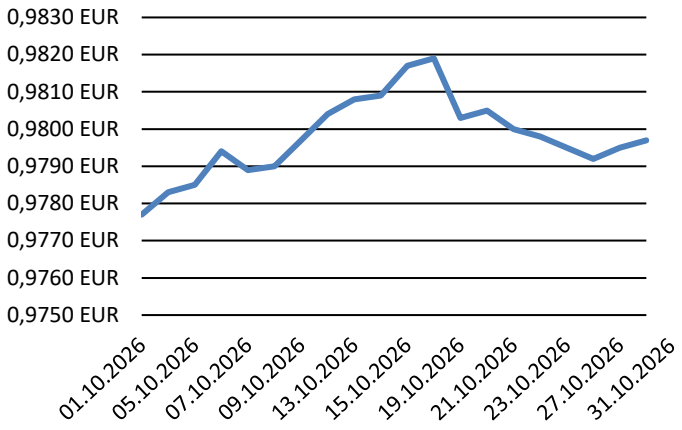
STRUCTURE OF THE PORTFOLIO FOR OCTOBER



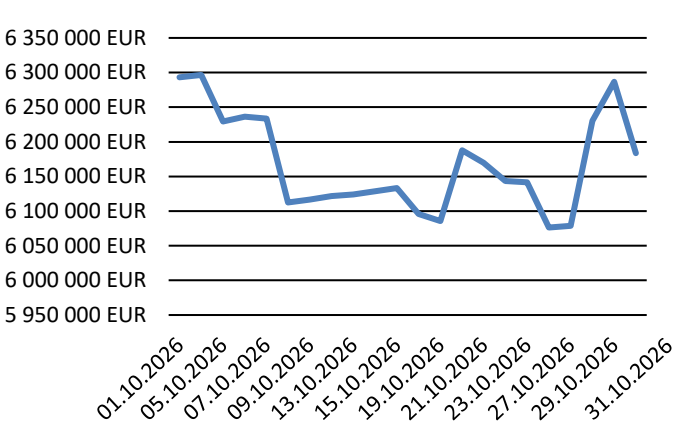
CURRENCY STRUCTURE OF THE PORTFOLIO FOR OCTOBER



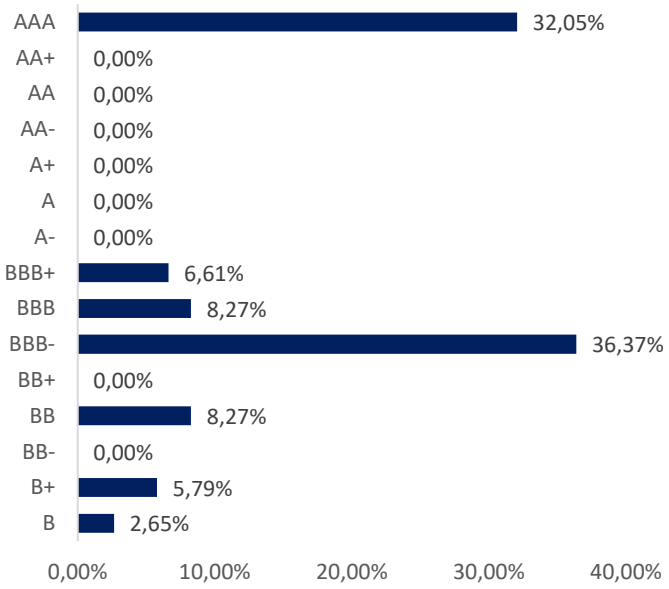
Graph 1: NAV of a share in EUR for OCTOBER



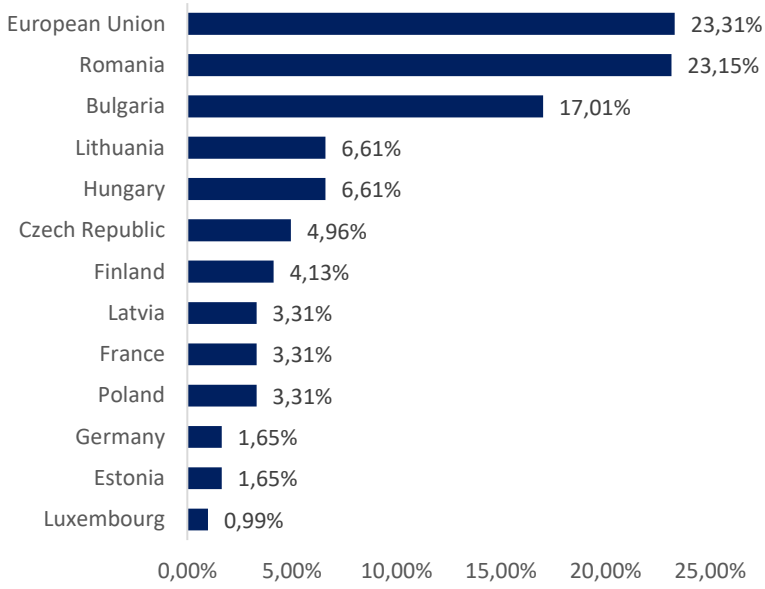
Graphic 2: NAV in EUR for OCTOBER



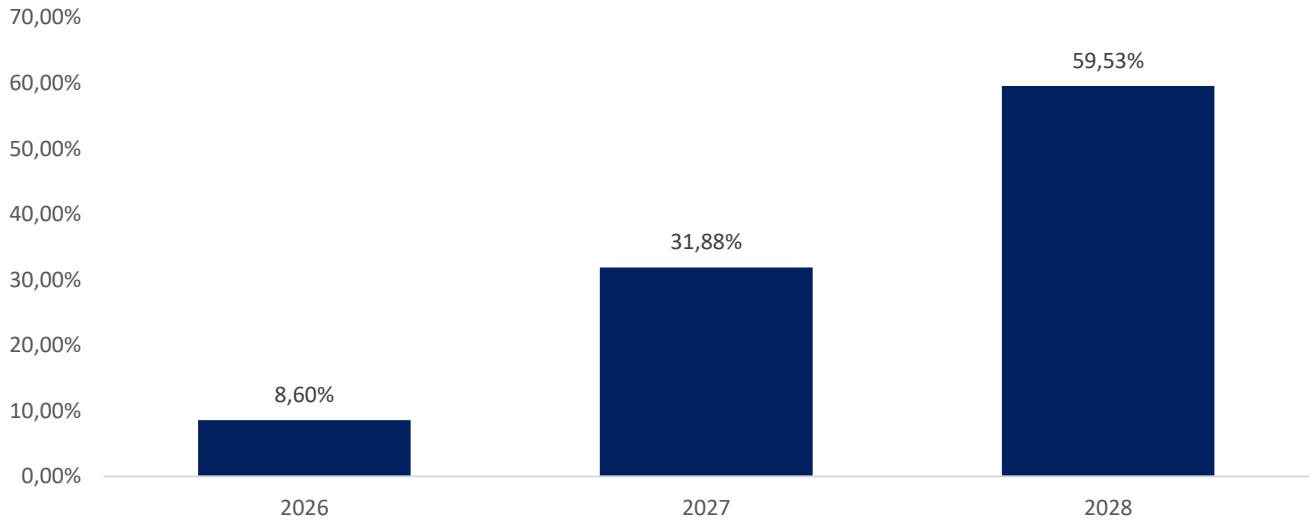
Graph 3: Distribution of the credit ratings



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 31.10.2026

Current fund information	
Total NAV:	**774,143.00**
NAV per share:	**0.6324**
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 30.09.2026:	**2.53%**
Standard deviation as of 31.10.2026:	**6.60%**

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

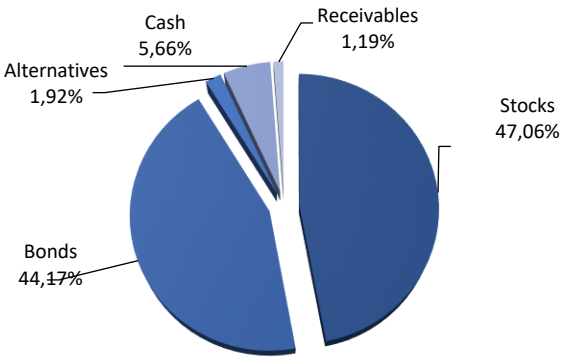
The MF “Compass Funds Select-21” ended the month with a net asset value per unit of EUR 0.6324, representing a monthly gain of 0.72% and a year-to-date increase of 5.72%.

TOP POSITIONS

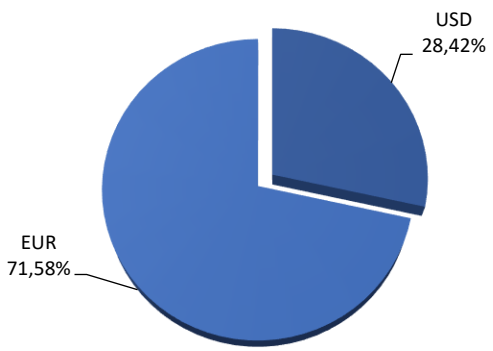
As of the end of the past month, the investments in the portfolio of the MF “Compass Funds Select-21” were allocated as follows: exchange-traded funds tracking the broad U.S. S&P 500 index - **23.53% of assets**; exchange-traded funds tracking the technology-focused NASDAQ index - **19.90% of assets**; funds tracking European indices - **3.63% of assets**; funds investing in U.S. government bonds - **2.67% of assets**; and funds investing in European bonds - **8.31% of assets**.

Top 5 positions with the largest weight in the fund		
1.	Romania 5.125% 24/09/2031	27.00%
2.	MF “Active Euro Deposit”	8.31%
3.	Invesco QQQ Trust Series 1	7.96%
4.	ISHARES NASDAQ 100 USD ACC	7.84%
5.	ISHARES CORE S&P 500 UCITS ETF ACC	7.24%

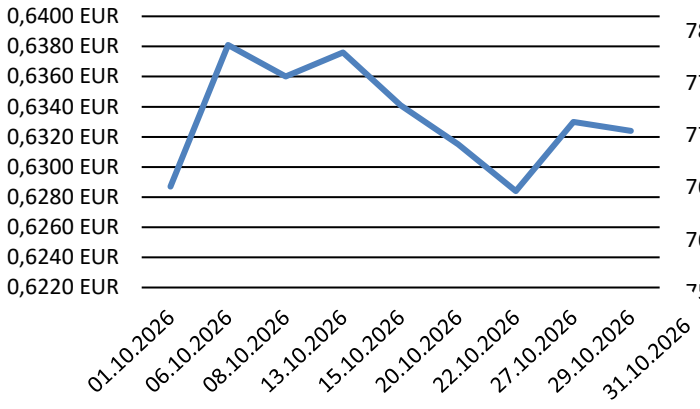
STRUCTURE OF THE PORTFOLIO FOR OCTOBER



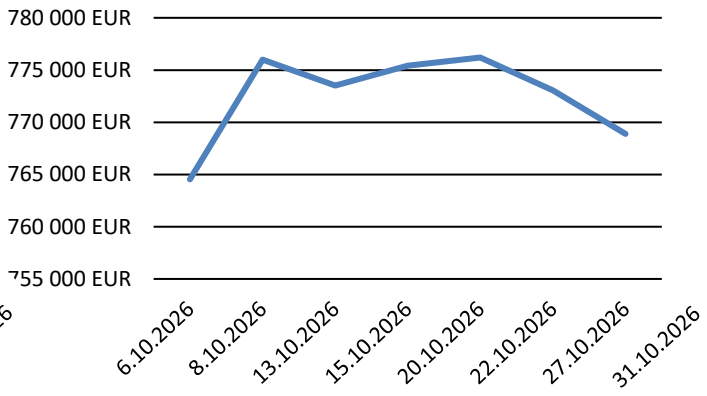
CURRENCY STRUCTURE OF THE PORTFOLIO FOR OCTOBER



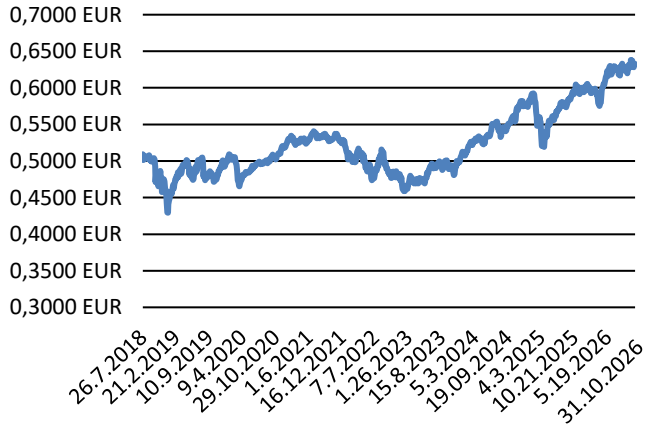
Graph 1: NAV of a share for OCTOBER



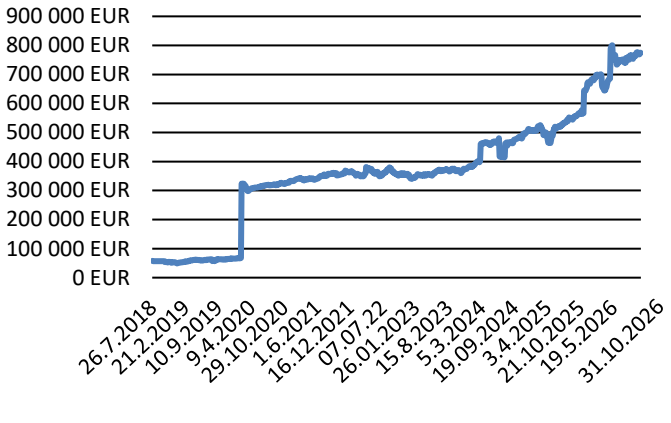
Graph 2: NAV in EUR for OCTOBER



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



Graph 4: NAV for the period 26 Jul 2018 r. - 31 OCTOBER 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%	-0.02%
October	-7.54%	-0.37%	-0.34%	0.75%	-0.69%	-1.97%	0.49%	2.78%	+0.72%
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%	
Annual returns	**-15.09%**	**14.51 %**	**4.72%**	**1.52%**	**-12.84%**	**11.41%**	**12.64%**	**3.92%**	**+5.72%**

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, 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