



MARKET COMMENTARY

Behind the strong performance of the major US equity indices in September lay a more subdued performance across the broader market, weighed down by a sharp rise in government bond yields. The S&P 500 ended the quarter near its record highs, but gains were once again concentrated in large-cap technology and communication services companies, while nine of the eleven S&P 500 sectors recorded declines.

At the beginning of the month, US labour market data surprised to the upside. The economy added 162,000 jobs in August, significantly exceeding expectations of just 56,000. US inflation remained at 3.4% in August, with the monthly increase in consumer prices reaching a three-month high, primarily driven by rising fuel prices. On 16 September, the Federal Reserve unanimously raised its benchmark interest rate by 25 basis points to a target range of 3.75%-4.00%, marking its first rate hike since 2023. Fed Chair Kevin Warsh emphasised that inflation remained too high, while 16 of the 18 committee members projected at least one additional rate increase before year-end. Data released on the final day of the month provided some relief. The Personal Consumption Expenditures (PCE) Price Index held steady at 3.4%, compared with expectations of an acceleration to 3.7%. The final estimate of second-quarter GDP showed annualised growth of 2.2%, supported by investment in technology infrastructure and consumer spending. The yield on the 10-year US Treasury rose by more than 50 basis points to 5.29%, marking its largest monthly increase in four years.

In Europe, the European Central Bank (ECB) also raised interest rates by 25 basis points on 10 September, bringing the deposit facility rate to 2.50%. ECB President Christine Lagarde noted that the ongoing conflict in the Middle East continued to fuel inflationary pressures. She warned that economic growth could prove weaker and inflation higher than the central bank's projections. The yield on 10-year German government bonds climbed to 3.58%. In commodity markets, oil continued its upward trend. West Texas Intermediate (WTI) crude ended the month at approximately USD 88.06 per barrel, bringing its year-to-date gain to more than 53%.

In euro terms, the S&P 500 gained 2.08% over the month, while the technology-heavy Nasdaq advanced by 4.45%. In contrast, the Dow Jones declined by 1.85%. European equity markets posted negative returns, with Germany's DAX falling by 4.03% and the UK's FTSE losing 1.79%. Bulgaria's SOFIX once again stood out, gaining 4.23% during the month and bringing its year-to-date return to 27.66%.

Market Review		
Aggressive	for September	YTD
MF Compass Global Trends		
S&P 500	+2.08%	+15.89%
Dow	-1.85%	+9.81%
NASDAQ	+4.45%	+19.83%
DAX	-4.03%	+2.89%
FTSE	-1.79%	+9.02%
SOFIX	+4.23%	+27.66%
Balanced	for September	YTD
MF Compass Funds Select-21		
Benchmark **	-0.44%	+2.99%
Conservative	Yield to Maturity	
MF Active Euro Deposit		
Time deposits up to 1 month (Euro)***	0.54%	
Time deposits up to 3 months (Euro)***	1.17%	
Time deposits up to 1 year (Euro)***	1.37%	
Interest Rates	As of 30 th September	YTD (bps)
Interest rates on 10-year bonds (US)	5.29%	+112.1
Interest rates on 3-month bills (USA)	4.14%	+50.4
Interest rates on 10-year bonds (Germany)	3.58%	+71.6
Commodities	As of 30 th September	YTD
Gold	\$4,136	-4.43%
Crude Oil (WTI)	\$88.06	+53.60%
Currencies	As of 30 th September	YTD
EUR/USD	+2.54%	-1.09%

Sources: Refinitiv Eikon, CBOE, AAI, 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 30.09.2026

Current fund information

Total NAV: **2,716,379.43**
NAV per share: **1.1860**

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 30.09.2026: **14.41%**

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 1.1860, representing a monthly gain of 2.37% and a year-to-date increase of 12.86%.

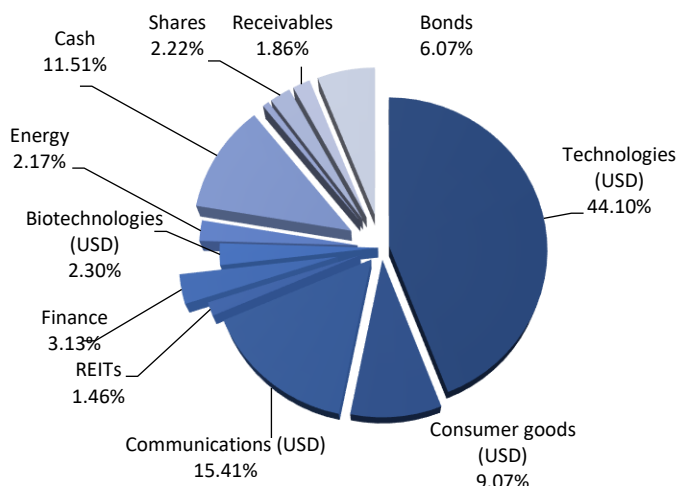
TOP COMPANIES

The largest holdings in the Compass Global Trends Mutual Fund portfolio include graphics processing unit (GPU) manufacturer **NVIDIA Corp. (7.13% of assets)**, Google's parent company **ALPHABET INC ORD REG (6.52% of assets)**, Windows developer **MICROSOFT CORPORATION (6.52% of assets)**, Facebook's parent company **Meta Platforms, Inc. (6.24% of assets)**, and semiconductor manufacturing equipment producer **ASML HOLDINGS NV (3.81% of assets)**.

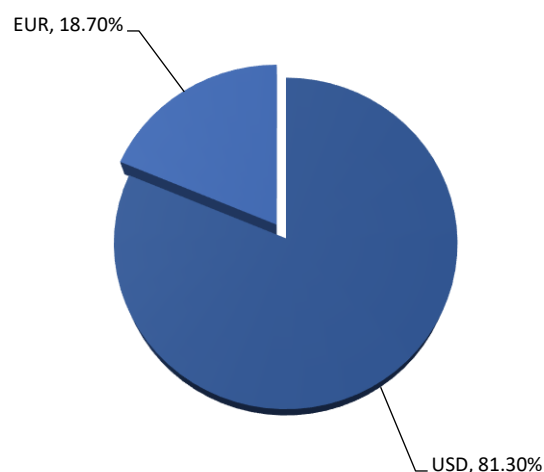
Top 5 companies with the largest weight in the fund

1.	NVIDIA Corp	7.13%
2.	ALPHABET INC ORD REG	6.52%
3.	MICROSOFT CORPORATION	6.52%
4.	META Platforms, Inc	6.24%
5.	ASML HOLDING NV	3.81%

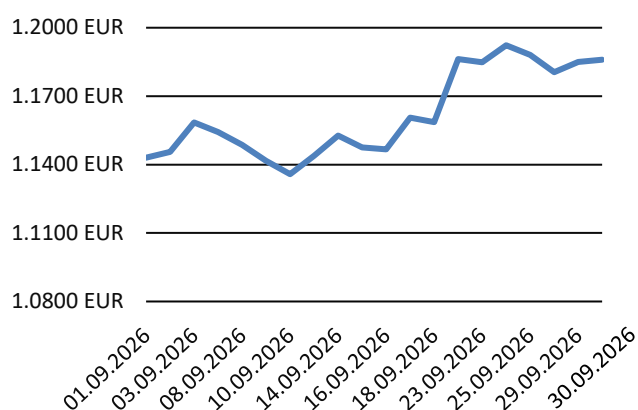
STRUCTURE OF THE PORTFOLIO FOR SEPTEMBER



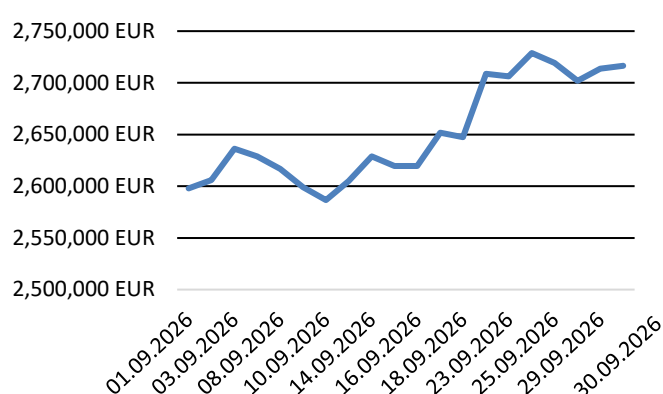
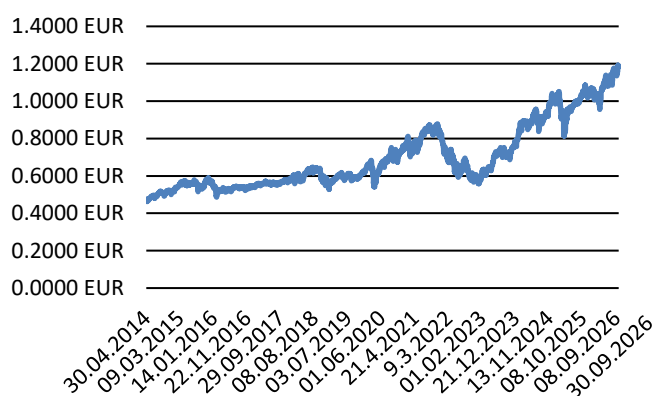
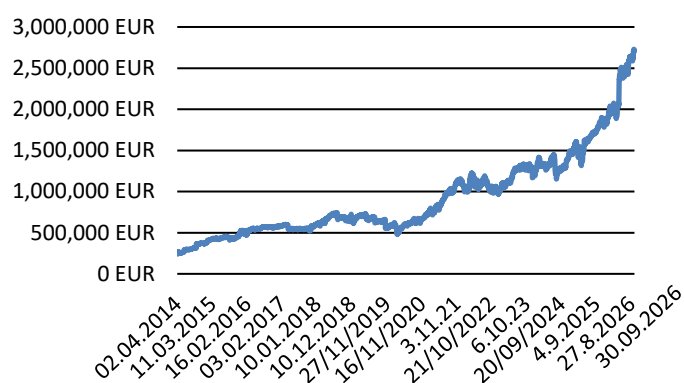
CURRENCY STRUCTURE OF THE PORTFOLIO FOR SEPTEMBER



Graph 1: NAV of a share for SEPTEMBER



Graph 2: NAV for SEPTEMBER

Graph 3: NAV of a share for the period
1 April 2014 - 30 SEPTEMBER 2026Graph 4: NAV for the period
1 April 2014 - 30 SEPTEMBER 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%	
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%	12.86%

MF "Active Euro Deposit"

Past performance is not indicative of future returns.

THE FUND AS OF 30.09.2026

Current fund information

Total NAV:	6,293,266.67
NAV per share:	0.9778

Key characteristics of investments in the fund:

Modified duration:	1.24
Term to maturity (years):	1.34
Weighted average rating:	A-
Weighted average income to maturity (YTM):	4.20%
Weighted average coupon:	3.25%

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 0.9778**.

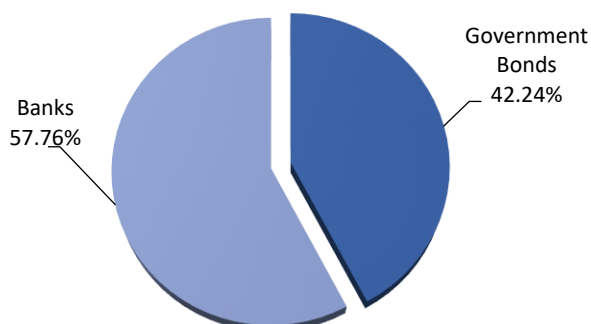
INFORMATION ABOUT THE FUND

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.

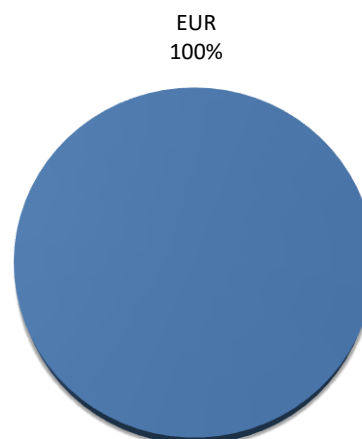
All securities in the portfolio **will mature by September 2028**, with an **expected annualized return of 4.20%**.

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.

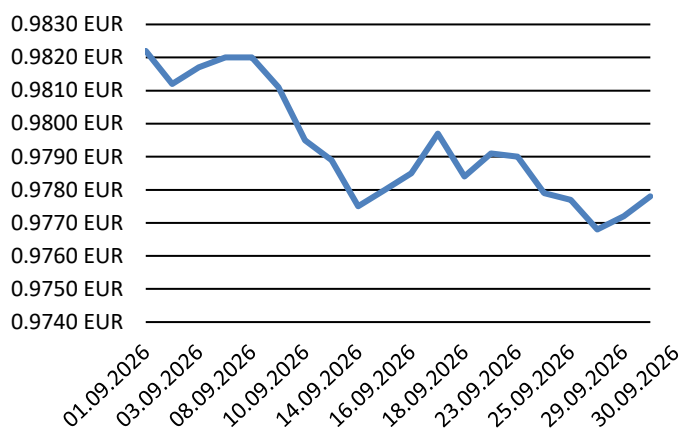
STRUCTURE OF THE PORTFOLIO FOR SEPTEMBER



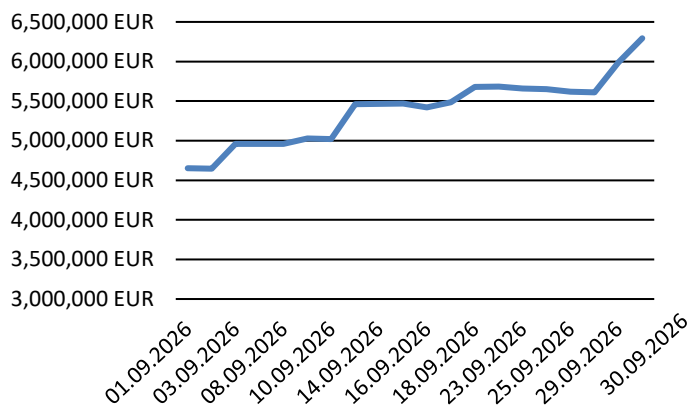
CURRENCY STRUCTURE OF THE PORTFOLIO FOR SEPTEMBER



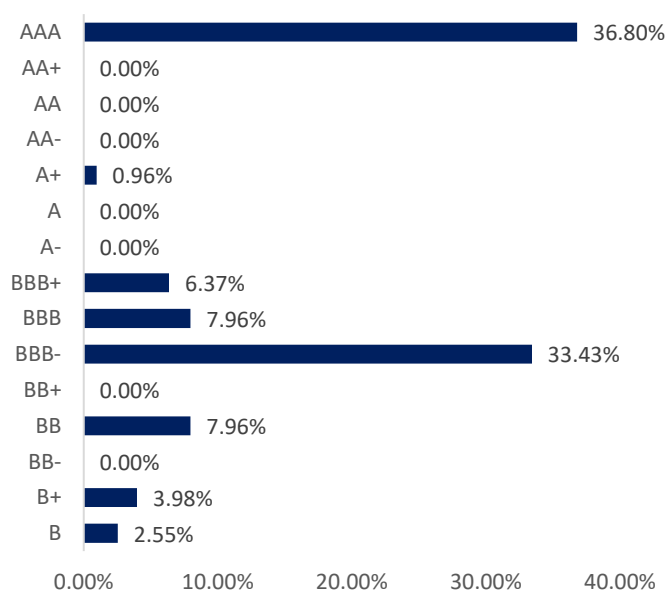
Graph 1: NAV of a share in EUR for SEPTEMBER



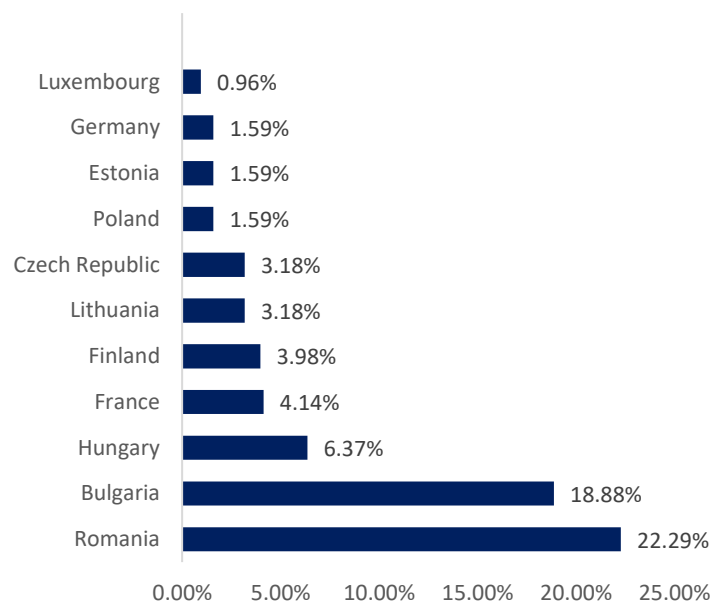
Graphic 2: NAV in EUR for SEPTEMBER



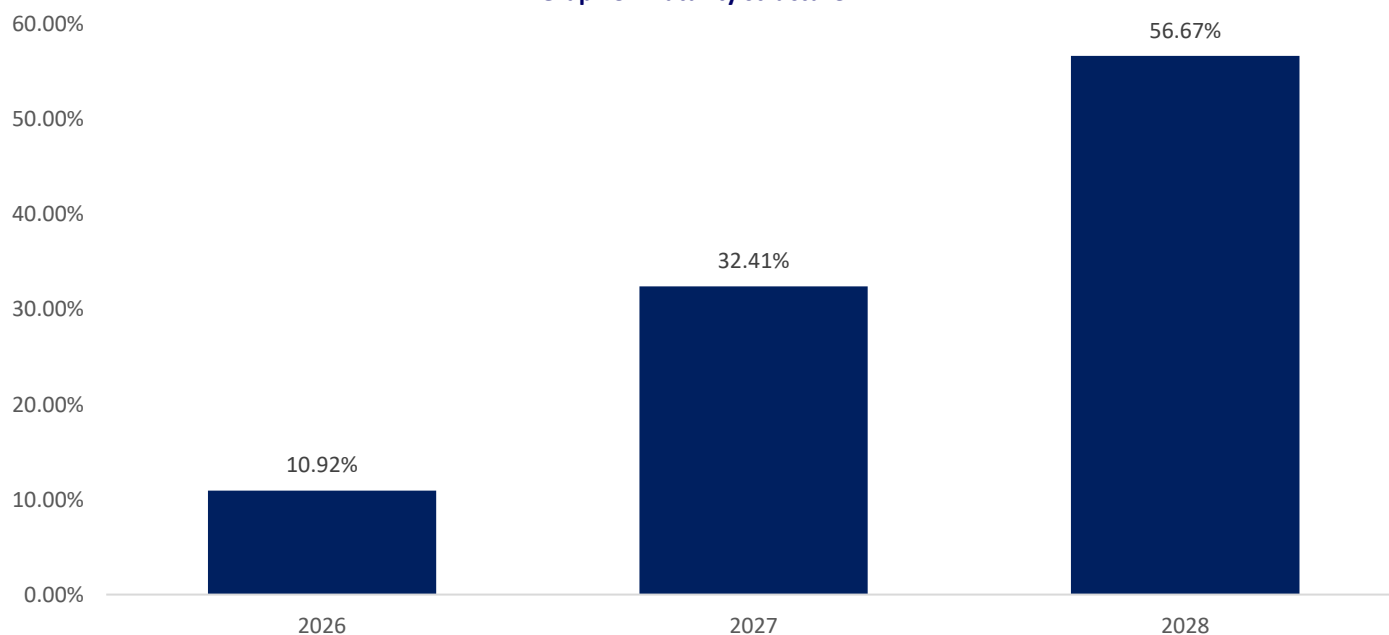
Graph 3: Distribution of the credit ratings



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 30.09.2026

Current fund information

Total NAV:	763,022.13
NAV per share:	0.6279
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 30.09.2026:	6.57%

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 0.6279, representing a monthly decline of 0.02% and a gain of 4.96% since the beginning of the year.

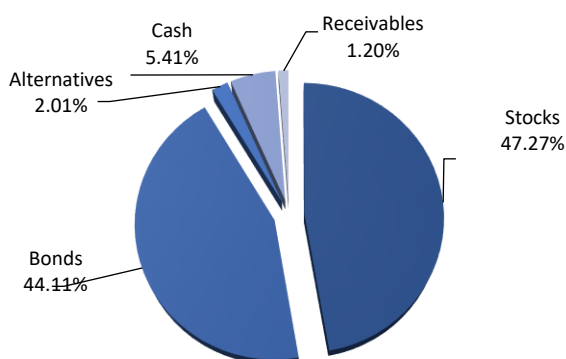
TOP POSITIONS

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 - **23.24% of assets**; exchange-traded funds tracking the technology-focused NASDAQ index - **20.43% of assets**; funds tracking European indices - **3.60% of assets**; funds investing in U.S. government bonds - **2.54% of assets**; and funds investing in European bonds - **8.40% of assets**.

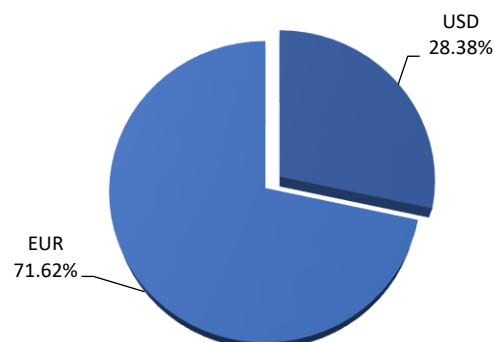
Top 5 positions with the largest weight in the fund

1.	Romania 5.125% 24/09/2031	26.81%
2.	MF "Active Euro Deposit"	8.40%
3.	Invesco QQQ Trust Series 1	8.17%
4.	ISHARES NASDAQ 100 USD ACC	8.03%
5.	ISHARES CORE S&P 500 UCITS ETF ACC	7.15%

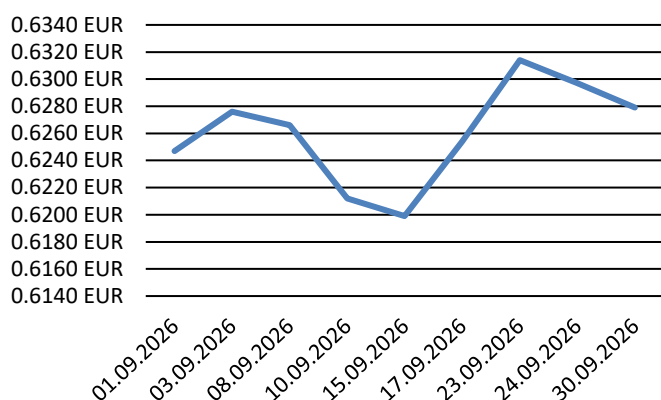
STRUCTURE OF THE PORTFOLIO FOR SEPTEMBER



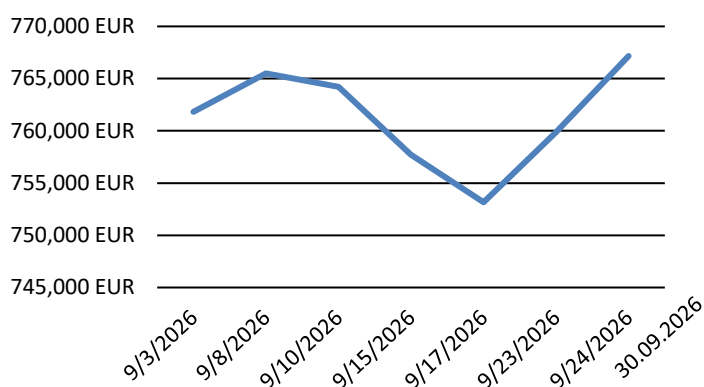
CURRENCY STRUCTURE OF THE PORTFOLIO FOR SEPTEMBER



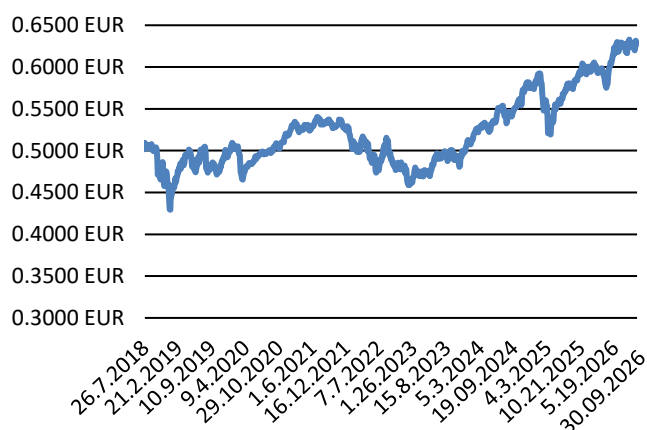
Graph 1: NAV of a share for SEPTEMBER



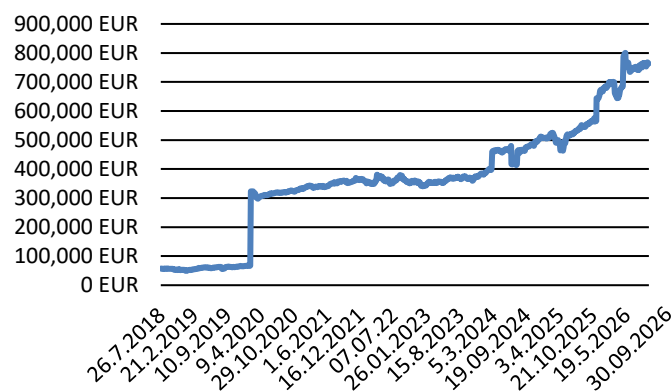
Graph 2: NAV in EUR for SEPTEMBER



Graph 3: NAV of a share for the period 26 July 2018 - 30 SEPTEMBER 2026



Graph 4: NAV for the period 26 Jul 2018 r. - 30 SEPTEMBER 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%	
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%	+4.96%

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