



MARKET COMMENTARY

June saw remarkable strength in riskier asset classes, particularly speculative-grade stocks and bonds. A relatively stable macroeconomic environment, impressive corporate earnings in the US for the second quarter, and expectations of lower interest rates contributed to the month's gains.

US stocks recorded gains for yet another month, primarily driven by the outstanding performance of technology companies. Leading indices, NASDAQ and S&P 500, saw increases of 5.96% and 3.47%, respectively.

European stocks also experienced a positive month. The German DAX index rose by 3.16%, while the broader Euro Stoxx index increased by 2.63%. However, France's CAC 40 index significantly underperformed other European indices, recording a modest gain of just 0.10% due to political uncertainty in the country.

Amid strong equity performance, bonds exhibited more moderate gains. By the end of June, yields on Germany's 2-year and 10-year bonds fell by 20 basis points to 2.80% and 2.50%, respectively. European government securities saw a modest increase of 0.30%.

The European Central Bank was the latest central bank to cut interest rates during June, a move that had been strongly signaled ahead of the meeting. However, higher-than-expected inflation in the services sector means that the path to further policy normalization will heavily depend on subsequent data.

In contrast, US economic data weakened in the second quarter after an initial upturn in April, falling below consensus market expectations since early May. Weaker US consumption data suggested that investors were somewhat more hopeful about policy easing. By the end of June, market expectations anticipated two cuts in the key interest rate by the end of the year.

Divergent monetary policies and uncertainties surrounding interest rate movements and inflation are likely to remain sources of volatility for bond markets.

The interplay between inflation and growth will be crucial for market direction. While a perfect landing is rare, current economic indicators suggest a favorable outlook. In this environment, diversifying across asset classes is crucial for effective portfolio management.

Market overview		
Indexes	for the month of June	from the beginning of the year
Compass Global Trends	6.57%	20.00%
S&P 500	3.47%	14.48%
Dow	1.12%	3.79%
NASDAQ	5.96%	18.13%
CSI 300	-3.30%	0.89%
FTSE	1.61%	7.01%
SOFIX	6.37%	13.11%
Indexes – Europe	for the month of June	from the beginning of the year
Compass Funds Select-21	1.74%	4.38%
DAX	3.16%	10.42%
Euro Stoxx	2.63%	8.18%
CAC 40	0.10%	5.96%
Compass Euro Bonds	0.76%	5.61%
Interest rates	as of June 30	from the beginning of the year (basis points)
Interest rates on 10-year bonds (USA)	4.41%	54.60
Interest on 3-month bills (USA)	5.39%	3.30
Interest rates on 10-year bonds (Germany)	2.49%	45.60
Market sentiment	as of June 30	
Bull-Bear %	44.5% – 28.3%	
Put-Call	0.89	
Vix	12.44	
Raw Materials	as of June 30	from the beginning of the year
Gold	\$2,328	12.83%
Crude oil (WTI)	\$81.99	15.09%
Main currencies	as of June 30	from the beginning of the year
EUR/USD	-0.98%	-2.73%
USD/BGN	1.31%	3.06%

Sources: Refinitiv Eikon, CBOE, AAI

MF "Compass Global Trends"

The obtained results from past periods do not predict future returns.

THE FUND AS OF 30.06.2024

Current information about the fund

NAV total:	2,763,843.38
NAV of one share:	1.8309
Yield and standard deviation	
Yield for 2023:	39.88%
Yield for 2022:	-32.15%
Yield for 2021:	8.92%
Yield for 2020:	18.92%
Yield for 2019:	16.30%
Yield for 2018:	-4.48%
Yield for 2017:	6.69%
Yield for 2016:	-6.43%
Yield for 2015:	10.44%
Yield since the initial public offering (annual basis) as of 30.06.:	6.08%
Standard deviation as of 30.06.:	14.74%

PRIMARY INFORMATION ABOUT THE FUND

Currency of the fund:	BGN
Initial public offering:	01.04.2014
Accounting year:	01.01-31.12
Purchase fee:	up to 1.50%*
Redemption fee:	none
Management fee:	1.50%**
UIC:	176654904
ISIN:	BG9000001149

PERFORMANCE

MF "Compass Global Trends" ended the month with a price per share of BGN 1.8309, an increase of 6.57% for the month and an increase of 20.00% compared to the beginning of the year.

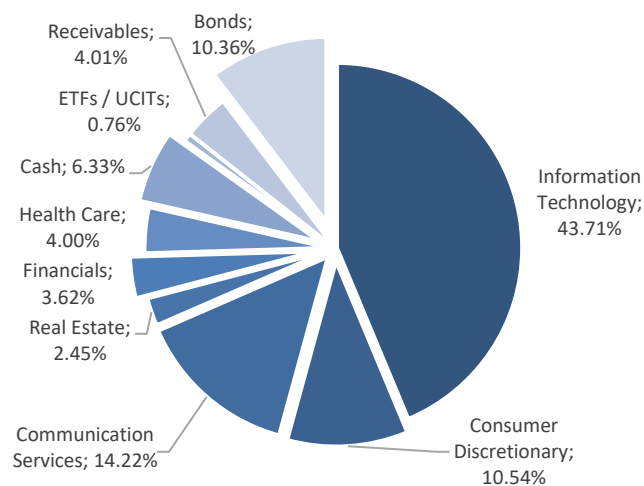
TOP POSITIONS

Among the companies in the portfolio of MF "Compass Global Trends", those with the largest weight are: the company owner of **Google Alphabet Inc. (6.74% of assets)**, the creator of the iPhone **Apple Computer Inc. (6.08% of assets)**, the creator of one of the largest online commerce sites **Amazon Com Inc. (5.37% of assets)**, the technology company **Microsoft Corporation (4.88% of assets)** and the GPUs manufacturer - **NVIDIA, Inc. (4.76% of assets)**.

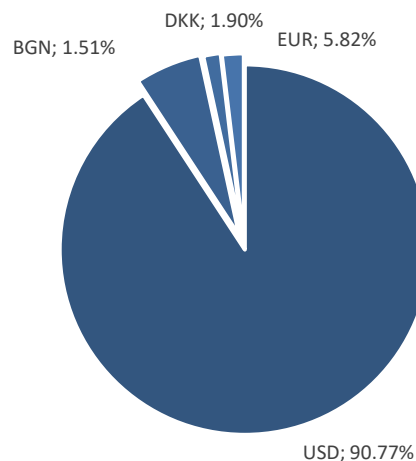
Top 5 positions with the largest weight in the funds

1.	ALPHABET INC ORD REG	6.74%
2.	Apple Computer Inc.	6.08%
3.	Amazon Com Inc.	5.37%
4.	MICROSOFT CORPORATION	4.88%
5.	NVIDIA Corp.	4.76%

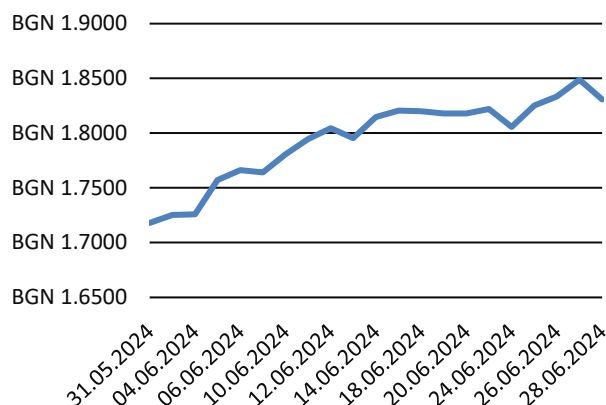
STRUCTURE OF THE PORTFOLIO FOR JUNE



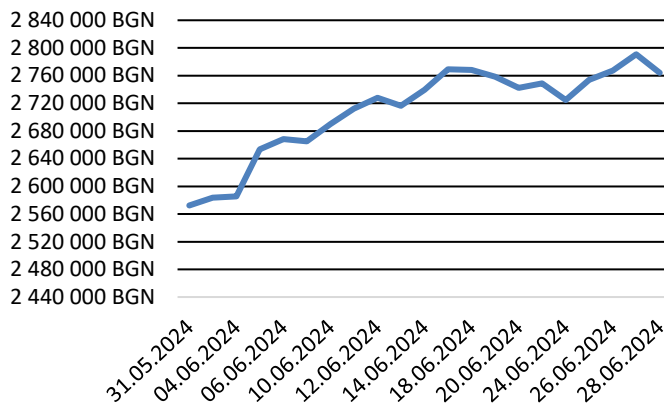
CURRENCY STRUCTURE OF THE PORTFOLIO FOR JUNE



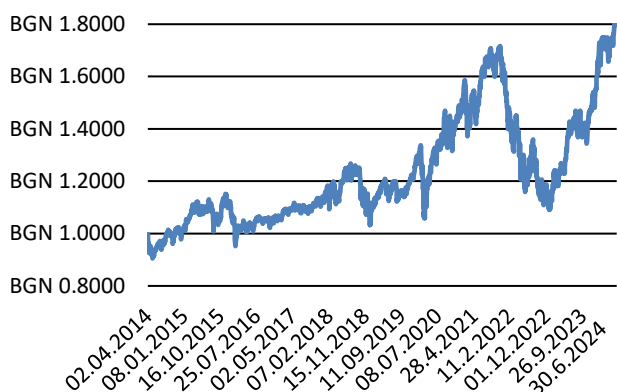
Graph 1: NAV for one share for the month of June



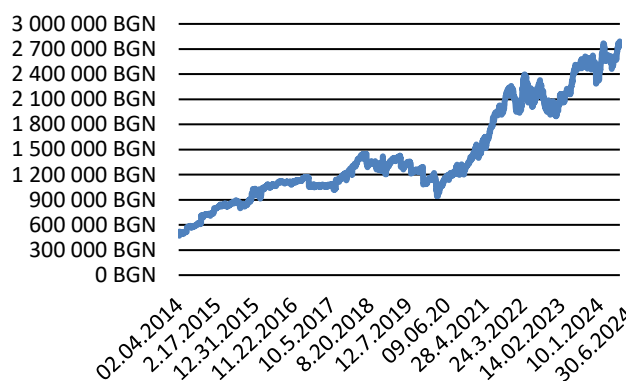
Graph 2: NAV for the month of June



Graph 3: NAV for one share for the period from April 1 2014 to June 30 2024



Graph 4: NAV for the period from April 1 2014 to June 30 2024



Graph 5: Monthly performance of MF "Compass Global Trends"

The obtained results from past periods do not predict future returns.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	3.10%	-5.78%	0.40%	5.00%	5.00%	2.14%	-0.39%	-8.52%	8.88%	5.67%
February	2.76%	-3.77%	2.69%	-0.28%	2.42%	-3.60%	-0.67%	-4.49%	0.49%	6.92%
March	2.15%	0.23%	0.62%	-3.14%	2.56%	-6.85%	-1.29%	0.98%	6.39%	0.77%
April	-1.99%	0.21%	0.70%	1.40%	2.69%	6.75%	6.37%	-8.33%	-0.61%	-3.48%
May	1.60%	2.15%	0.10%	5.20%	-6.20%	6.96%	-1.81%	-2.37%	8.40%	2.47%
June	-0.40%	-1.35%	-1.73%	0.67%	3.66%	-0.25%	7.24%	-6.78%	3.63%	6.57%
July	1.62%	2.55%	1.23%	-1.00%	0.14%	4.27%	1.28%	9.60%	3.58%	
August	-4.04%	0.27%	0.96%	4.04%	-1.99%	6.90%	3.82%	-3.38%	-2.97%	
September	-1.10%	0.12%	-0.23%	-0.17%	0.15%	-4.44%	-4.05%	-8.19%	-3.37%	
October	5.48%	-1.43%	2.56%	-8.58%	1.56%	-4.36%	3.36%	1.83%	-0.98%	
November	3.41%	0.60%	-0.74%	-0.97%	4.09%	8.77%	-2.95%	1.28%	8.59%	
December	-2.18%	-0.06%	-0.25%	-5.80%	1.64%	3.15%	-1.63%	-8.07%	3.47%	
Annual Yield	10.44%	-6.43%	6.69%	-4.48%	16.30%	18.92%	8.92%	-32.15%	39.88%	20.00%

MF "Compass Euro Bonds"

The obtained results from past periods do not predict future returns.

THE FUND AS OF 30.06.2024

Current information regarding the fund

NAV total: **1,297,169.55**
NAV for one share: **0.8935**

Key characteristics of the investments in the fund

Modified Duration **3.01**
Years to Redemption **3.38**
Weighted average rating **BBB**
Weighted average yield to maturity (YTM) **4.62%**
Weighted average coupon **3.77%**

PRIMARY INFORMATION ABOUT THE FUND

Currency of the fund: **EUR**
Start of the public offering: **16.07.2018**
Accounting year: **01.01-31.12**
Purchase (booking) fee: **0% until 17.07.2024**
up to 1.00%* from 18.07.2024
Redemption fee: **none**
Management (of the average annual net worth
of the fund's assets): **0.50%** until 11.04.2025**
0.75% from 12.04.2025**
UIC: 177280046
ISIN: BG9000001180

PERFORMANCE

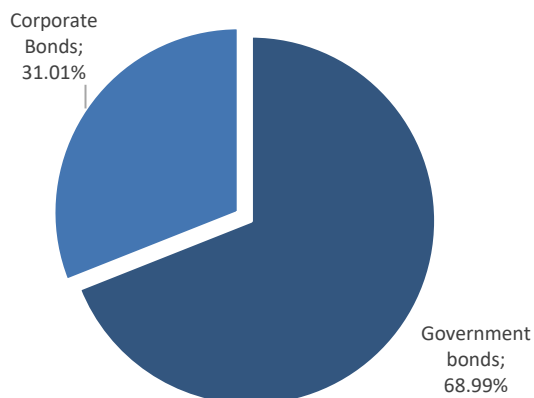
MF "Compass Euro Bonds" ended the month with a net asset value per share of EUR 0.89235.

INFORMATION ABOUT THE FUND

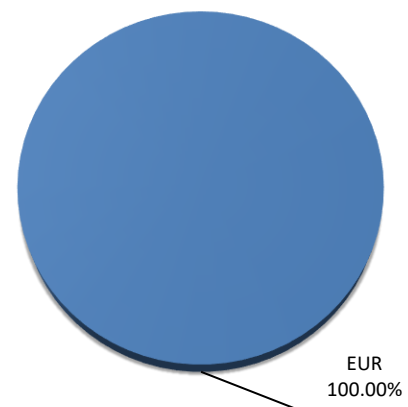
MF "Compass Euro Bonds" is a fund investing in debt financial instruments, implementing a **"buy-and-hold"** strategy that guarantees stable returns while limiting the possible risks of interest rate changes. All securities in the portfolio will mature by **September 2028** and the expected yield on an annual basis is **4.62%**.

The follow a **cyclical investment strategy** and once all securities in the portfolio mature, a **new portfolio** of bonds will be selected to mature in another 4 years (**by 2032**). All investors in the fund have the option to withdraw their investments or retain them to be reinvested in a subsequent basket of bonds.

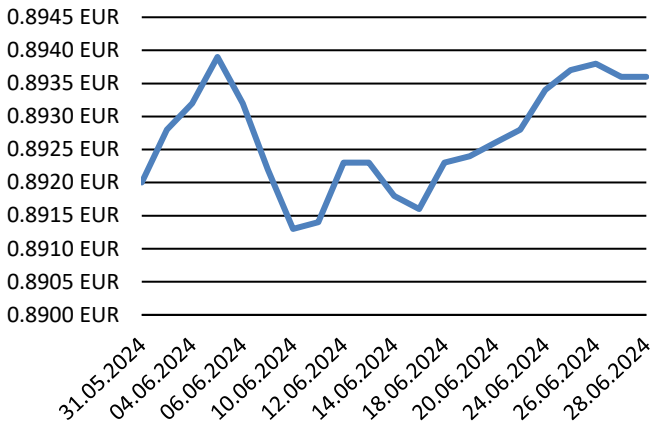
STRUCTURE OF THE PORTFOLIO FOR JUNE



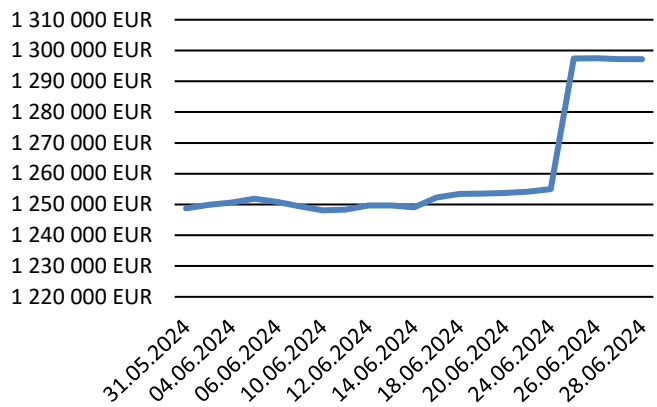
CURRENCY STRUCTURE OF THE PORTFOLIO FOR JUNE



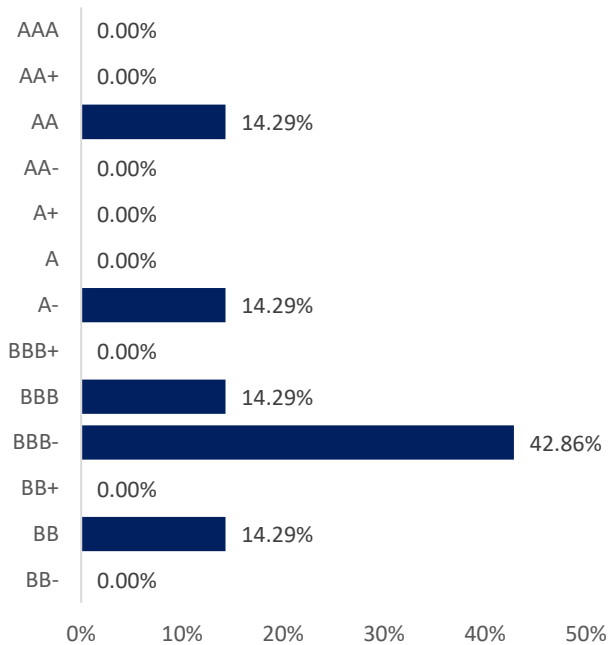
Graph 1: NAV for one share in EUR for the month of June



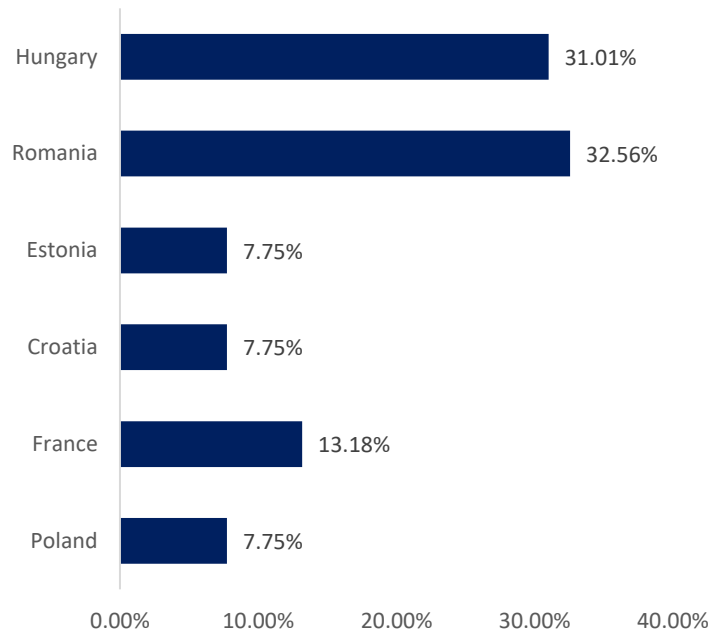
Graph 2: NAV for the month of May in June



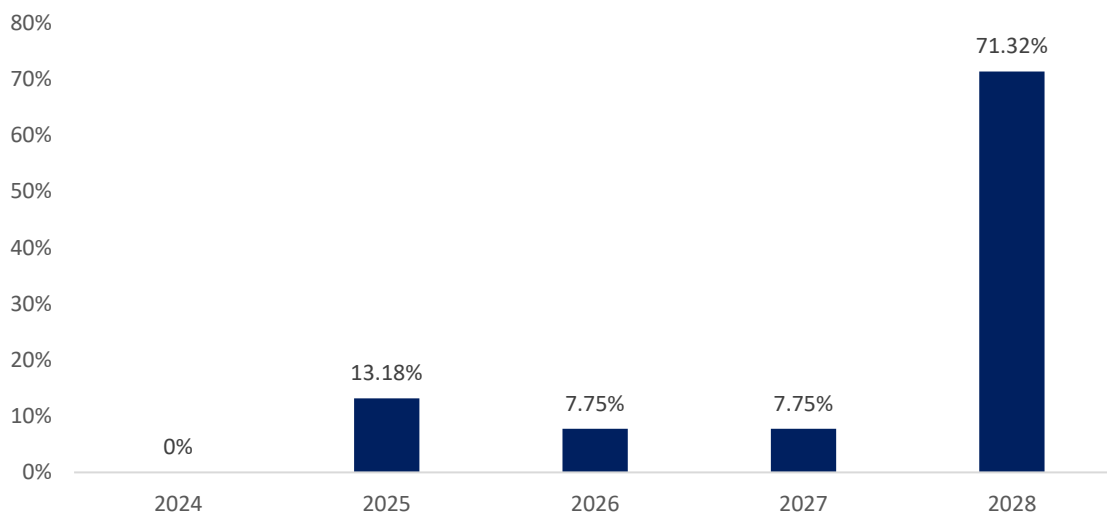
Graph 3: Allocation by credit rating



Graph 4: Allocation by country



Graph 5: Maturity structure



MF “Compass Funds Select-21”

The obtained results from past periods do not predict future returns.

THE FUND AS OF 30.06.2024

Current information about the fund

NAV in total:	815,578.88
NAV for one share:	1.0760
Yield and standard deviation	
Yield for 2023:	11.41%
Yield for 2022:	-12.84%
Yield for 2021:	1.52%
Yield for 2020:	4.72%
Yield for 2019:	14.51%
Yield since the initial public offering (annual basis) as of 30.06.:	1.24%
Standard deviation as of 30.06.:	5.73%

PRIMARY INFORMATION ABOUT THE FUND

Currency of the fund:	BGN
Initial public offering:	17.07.2018
Accounting year:	01.01-31.12
Purchase fee:	до 1.00%*
Redemption fee:	none
Management fee (from the average net asset value of the fund):	0.50% **
UIC:	177280174
ISIN:	BG9000002188

PERFORMANCE

MF “Compass Funds Select-21” ended the month with price of a single share of 1.0760 BGN, which accounts for growth of 3.12% for the month and growth of 7.64% from the beginning of the year.

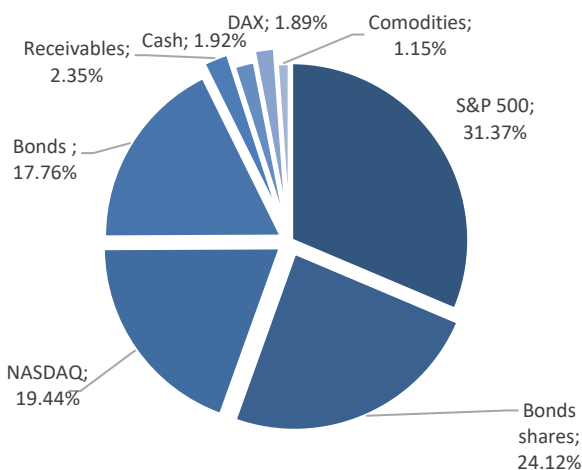
TOP POSITIONS

The investments in the portfolio of MF “Compass Funds Select-21” at the end of the past month are allocated as such: exchange traded funds replicating the wide US index S&P 500 – **31.37% of the assets**, exchange traded funds replicating the technological index NASDAQ – **19.44% of the assets**, funds replicating the German index DAX **1.89% of the assets**, funds investing in US government bonds – **24.12% of the assets**.

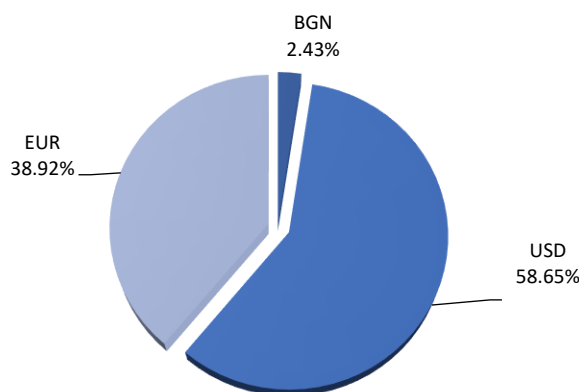
Top 5 most with the largest weight in the fund

1.	Invesco QQQ Trust Series 1	11.12%
2.	ISHARES CORE S&P 500 UCITS ETF ACC	9.70%
3.	IShares Core S&p ETF	9.23%
4.	SPDR S&P 500	9.18%
5.	ISHARES NASDAQ 100 USD ACC	8.33%

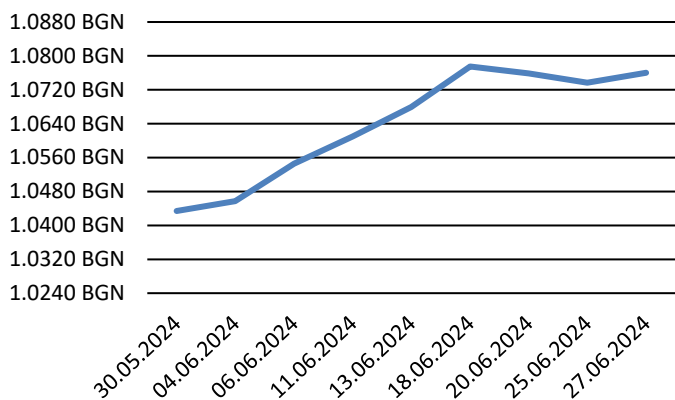
STRUCTURE OF THE PORTFOLIO FOR JUNE



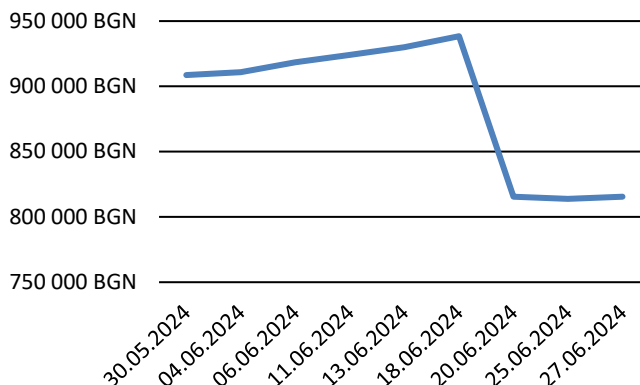
CURRENCY STRUCTURE OF THE PORTFOLIO FOR JUNE



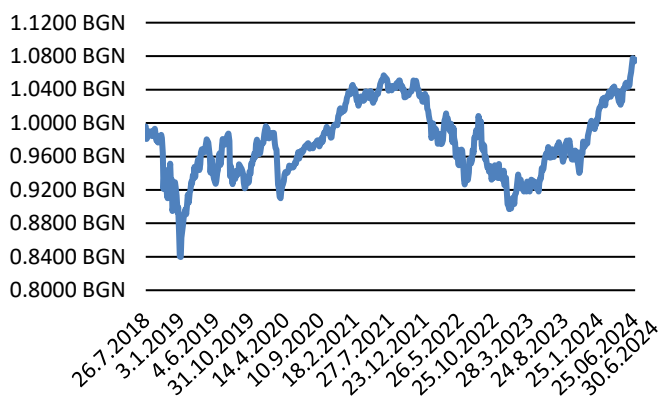
Graph 1: NAV for one share for the month of June



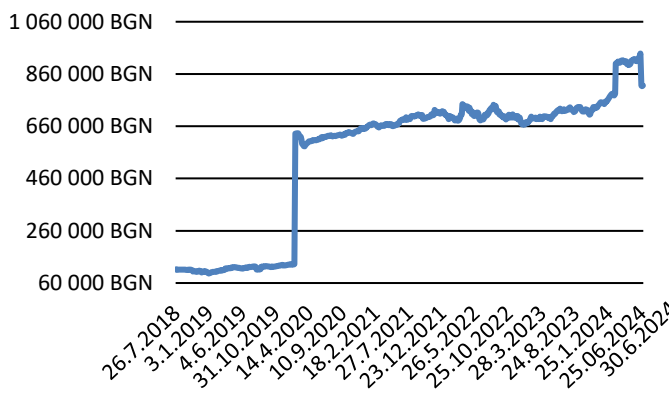
Graph 2: NAV for the month of June



Graph 3: NAV for a single share for the period from July 26 2018 to June 30 2024



Graph 4: NAV for the period from July 26 2018 to June 30 2024



Graph 5: Monthly performance of MF "Compass Funds Select-21"
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	2018	2019	2020	2021	2022	2023	2024
January		7.52%	1.38%	2.01%	-4.20%	2.60%	1.94%
February		3.33%	-1.19%	-0.76%	-1.03%	0.10%	1.33%
March		1.83%	-4.70%	0.07%	2.76%	0.39%	1.07%
April		2.97%	2.67%	0.95%	-0.87%	-0.12%	-1.73%
May		-4.94%	0.28%	-0.30%	-3.04%	3.33%	1.74%
June		2.70%	1.58%	2.24%	-3.33%	0.6%	3.12%
July		3.31%	0.34%	-1.49%	5.41%	0.87%	
August	0.98%	-4.90%	0.91%	0.71%	-0.91%	0.68%	
September	-0.63%	0.44%	0.70%	-1.68%	-3.24%	-1.48%	
October	-7.54%	-0.37%	-0.34%	0.75%	-0.69%	-1.97%	
November	2.10%	4.31%	1.54%	-0.63%	-0.36%	3.57%	
December	-9.56%	-0.51%	1.65%	-0.29%	-3.73%	2.45%	
Annual Yield	-15.09%	14.51 %	4.72%	1.52%	-12.84%	11.41%	7.64%

Disclaimer:

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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;