

DSK Conservative fund

September 2025

General information

Date of public offering	4.3.2013
Distributor	DSK Bank
Net value as of the end of the month	16 193 620 BGN
Fees, charged by Asset management company:	
purchase fee	0.00%
redemption fee	0.00%
Currency and minimum transaction amount	BGN, 100
Annual expenses for 2024, total*	1.4%

DSK Bank's fees:

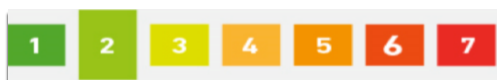
(Bank's Tariff: dskbank.bg)

*Expenses related to the management of the Fund's assets, calculated as a percentage of the average annual net asset value for the last financial year. They are reflected in the Net asset value per unit, resp. are reflected in the return for the respective period. Until 08.07.2023, the Fund follows a different investment strategy and its results were achieved under conditions that are no longer applicable after this date (previous name "DSK Alternative 1").

Summary risk indicator

Low risk
Potential lower return

High risk
Potential higher return



Fund's risk level: **Low**

Investing in the Fund's units involves certain risks, such as market, credit, liquidity, interest rate, operational risk, etc. A detailed description of the risks is provided in the Fund's Prospectus.

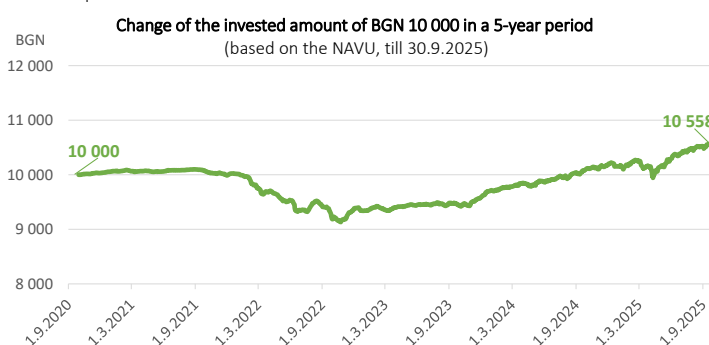
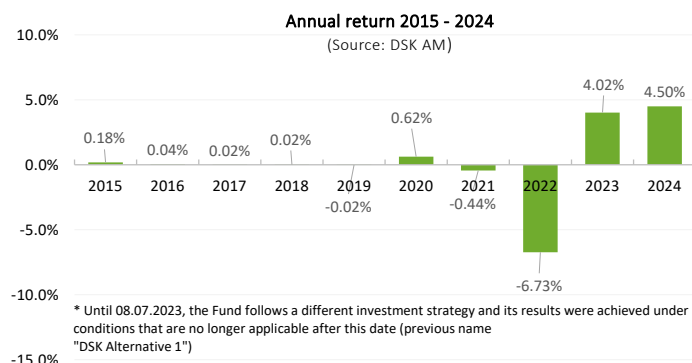
Realized return for period

(non-annualized until 30.9.2025)

1 year	3 years	5 years
4.46%	14.94%	5.58%

Historical performance

The results achieved in previous periods do not predict future returns.



Investments and portfolio 30.9.2025

PORTFOLIO BREAKDOWN	
Deposits	4.0%
Government bonds	73.9%
Corporate bonds	4.7%
Shares	1.7%
Investment funds	15.6%
Derivatives	-
Others	-

TOP 5 HOLDINGS		
Gov. bonds	Romania	18.32%
Gov. bonds	Mexico	12.2%
Gov. bonds	Philippines	9.39%
Gov. bonds	Indonesia	9.1%
Gov. bonds	Peru	7.4%
TOTAL		56.4%

GOVERNMENT BONDS BY COUNTRY	
Romania	18.3%
Mexico	12.2%
Philippines	9.4%
Indonesia	9.1%
Peru	7.4%
Hungary	6.9%
France	6.6%
Bulgaria	4.0%

DEBT INSTRUMENTS BY CREDIT RATINGS*	
BBB+ to BBB-	72.0%
AA+ to AA-	6.6%

*The available rating on the S&P scale was used. Ratings differing from S&P are equalized to the S&P scale.

This newsletter is a marketing material and it is for informational purposes only. It is not an investment advice, investment recommendation or investment research. The information in the newsletter is valid as of the date of publication and may change in the future. The value of the fund's units and the investment income may decrease, profit is not guaranteed and investors take the risk of not recovering their investment. Please, read the Prospectus and the the main information document before the final investment decision, which are in Bulgarian and are available on the website of DSK Asset Management AD (dskam.bg). Upon request they can be received free of charge at the office of the Company or at the offices of DSK Bank, that are points if funds' distribution, every working day within their working hours. Investors can get a summary of their rights in Bulgarian at the following link:

<https://dskam.bg/docs/librariesprovider3/dskam/documents/unitholders-rights.pdf>

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