



## **GLOCAL HIGH YIELD EUROBONDS FUND**

### **FACTSHEET** MARCH 2025

#### **Macroeconomic Update**

March proved to be a challenging month for bond investors, with most fixed income instruments closing in the red amid escalating concerns over tariffs and the potential onset of a trade war. Credit spreads between high-grade and high-yield bonds, which had tightened in February, began to widen once again as risk sentiment deteriorated.

The U.S. Treasury yield curve experienced a mixed shift: yields edged slightly lower in the belly of the curve, while long-end yields moved higher. This divergence reflected growing market uncertainty, rising inflation expectations driven by the imposition of broad-based tariffs, and the Federal Reserve's reluctance to begin cutting interest rates in the near term. Despite this, market participants are now pricing in as many as five rate cuts by the end of the year in an effort to stave off a potential recession.

## Glocal High Yield Eurobonds fund

Unless otherwise stated, all the data as at: 31-Mar-25

**6.4%** TTM  
return

**20%**

Annualized return  
since inception

### Fund strategy

The fund's strategy lies in a thorough selection of government and corporate eurobonds of developed, as well as emerging markets and managing the portfolio using market instruments and borrowed funds. The targeted investment horizon is mid- to long-term.

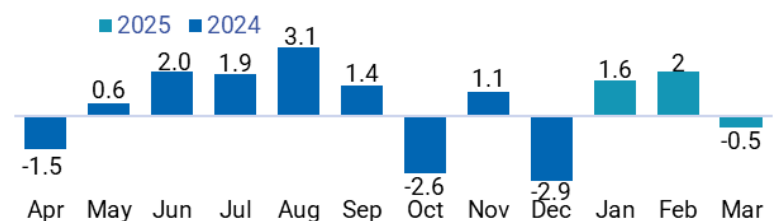
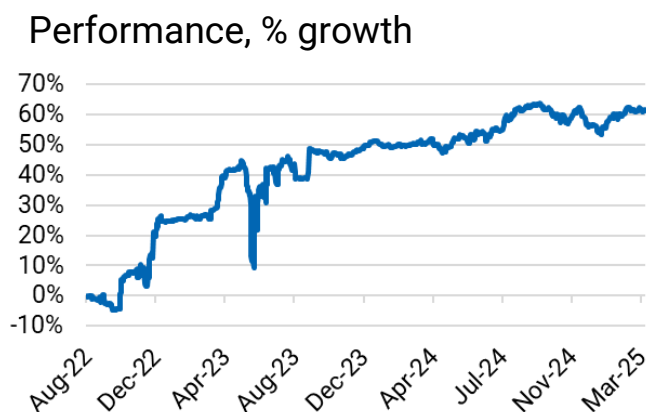
### Why invest with Glocal?

- pioneering in Armenian investment fund industry since 2017
- diversification and balancing of security weights
- leveraging and refinancing through repo
- tax rate is 0.01% of NAV
- **no entry or exit taxes** for foreign investors

NAV per share

**USD 161.55**

Rates of return, %



1 month	3 month	6 month	MTD	YTD	Since Inception*
-0.5%	3.2%	-1.3%	-0.5%	3.2%	61.6%

\*Effective cumulative performance since 16 Aug 2022

### General info

ISIN	AMGPEFH01ER1
Launch date	16 Aug 2022
Base currency	USD
Investor category	qualified only
Initial investment, min.	USD 100,000

Fund type	fixed income, non-public, open-ended
Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Net Assets	USD 4.67 M

### Transaction fees

Entry fee	0%
Buyback fee during the first year	1%
after the first year	0%

### Contacts

#### Glocal Asset Management

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#### Disclaimer

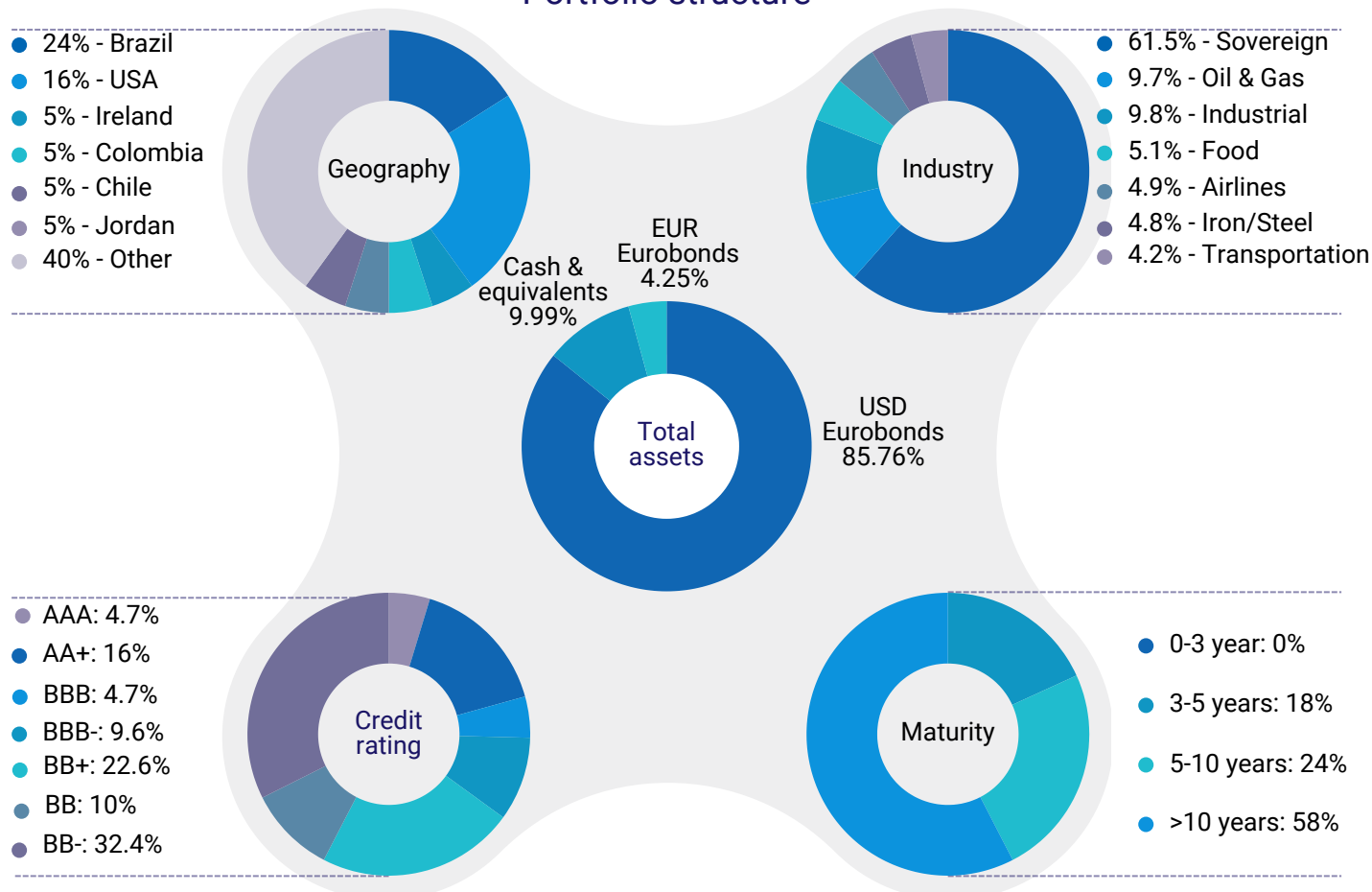
The data, views and forecasts in this document is for information purposes only and shall not be regarded as an offer, solicitation or recommendation for an investment. Past performance is no guarantee of future results. All investments involve risks including the risk of possible loss of principal. The market value of a Fund's portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of securities in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. The Fund invests in securities and other investments that may be illiquid, which hold the risk that the securities will not be able to be sold at the time desired by the Fund. The Armenian securities markets have substantially less trading volume than the securities markets of OECD countries. Additionally, the capitalization of the Armenian securities markets is highly concentrated. This combination of lower volume and greater concentration in the Armenian securities markets may create a risk of greater price volatility than in the securities markets of developed economies.

The views and forecasts contained herein are those of the GLOCAL team based on information that they believe to be reliable. These opinions may change over time.

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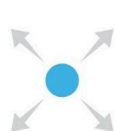
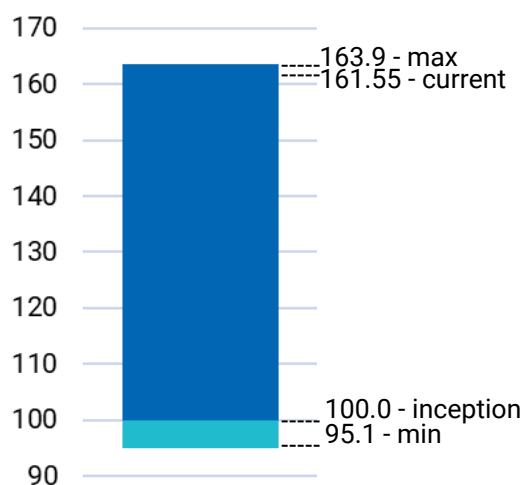
### Portfolio structure



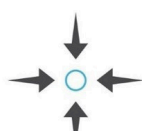
### Additional info

Asset currency	USD
Weighted Average Maturity (y)	15.24
Weighted Average YTM (as of 31.03.2025)	7.04%
Effective Duration	9.61

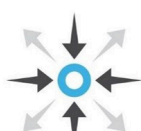
### NAV per share, USD



Global



Local



Globally Local



Glocally Local



Glocal