

# GLOCAL HIGH YIELD EUROBONDS FUND

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

**6.0%**  
1 YEAR  
TTM RETURN

**17.9%**  
ANNUALIZED RETURN  
SINCE INCEPTION

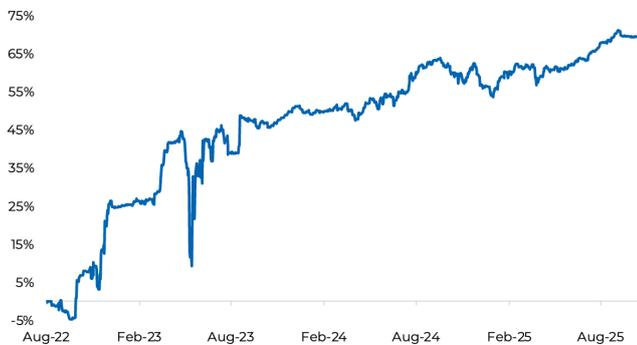
## FUND STRATEGY

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 for the fund is 0.01% of NAV
- **No entry or exit taxes** for foreign investors.

## PERFORMANCE, % GROWTH



## RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
-0.1%	2.4%	4.9%	-0.1%	8.4%	69.6%

\*Effective cumulative performance since 16 Aug 2022

2022*	2023	2024
24.6%	20.6%	4.1%

## GENERAL INFO

ISIN	AMGPEFH01ER1
Fund type	non-public, specialized, open-ended
Launch date	16 Aug 2022
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD 2.7 M
Portfolio Net Assets	USD 2.7 M

## TRANSACTION FEES

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

**BOOK AN APPOINTMENT**



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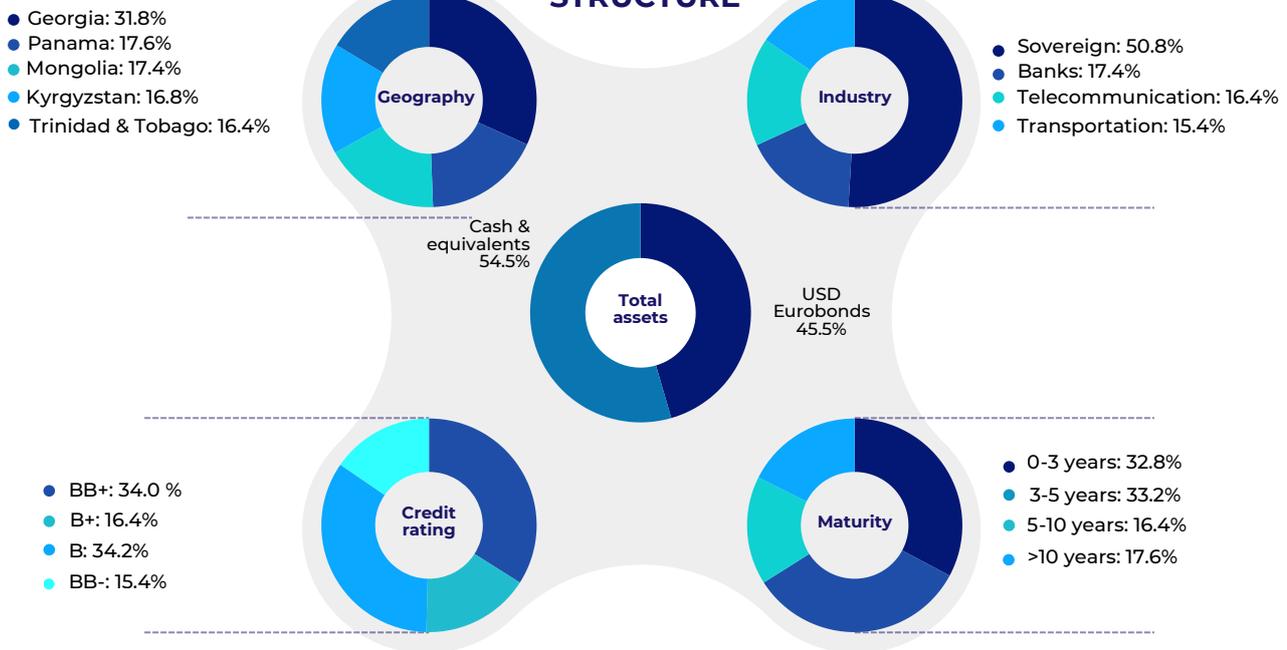
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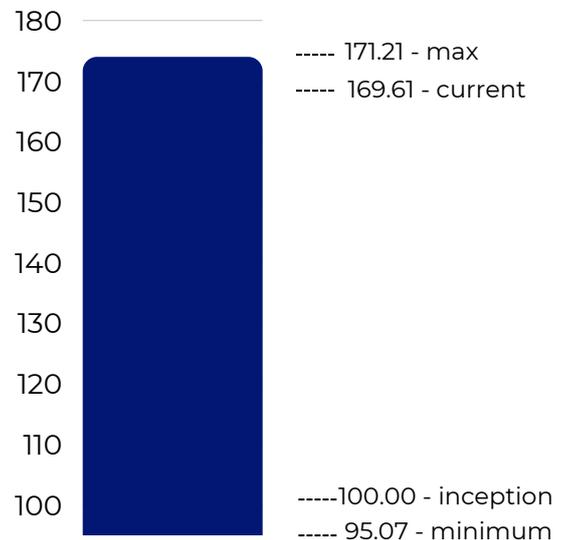
## PORTFOLIO STRUCTURE



## ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	5.47
Weighted Average YTM (as of purchase date)	7.29%
Weighted Average YTM (as of 31.10.2025)	7.00%
Average Coupon	7.23%
Effective Duration	4.31

## NAV PER SHARE, USD



### 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.

## MACROECONOMIC UPDATE

In October 2025, bond markets delivered mixed outcomes. About 65% of USD-denominated bonds gained, with investment-grade (IG) bonds at 75% outperforming high-yield (HY) around 58%, reflecting cautious optimism amid global policy uncertainty. The U.S. Treasury yield curve flattened: the 2-year yield held near 3.60%, while the 10-year yield fell 8 bps to 4.16%.

U.S. labor-market visibility remained impaired by the government shutdown. Private employers added 42,000 jobs in October, suggesting moderate growth but raising questions over momentum. The Federal Reserve kept its policy stance under review, with markets pricing in a higher chance of rate cuts by year-end. The U.S. ISM Services Index rose to 52.4, above expectations of 50.7, the highest since February 2025.

Globally, the IMF maintained its 2025 growth forecast at 3.0%, led by emerging markets. In Europe, the ECB held rates at 2.0%, citing resilient services amid weak industrial demand. The euro-area 10-year yield settled near 3.13%, reflecting moderate borrowing costs.

Emerging Asia showed uneven momentum: China's manufacturing continued contracting, while India remained resilient, targeting near 8% GDP growth despite rising trade-tariff risks.