

# GLOCAL HIGH GRADE EUROBONDS FUND

**2.5%**

1 YEAR  
TTM RETURN

**3.4%**

ANNUALIZED RETURN  
SINCE INCEPTION

Unless otherwise stated, all the data as at: **31-Mar-26**

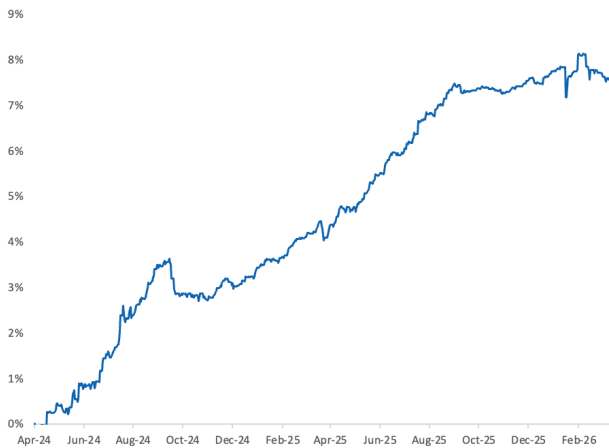
## FUND STRATEGY

This strategy targets short-duration, investment-grade sovereign and quasi-sovereign bonds from both developed and emerging markets. Its primary objective is to outperform U.S. dollar bank deposit rates by actively managing exposure across global fixed income markets.

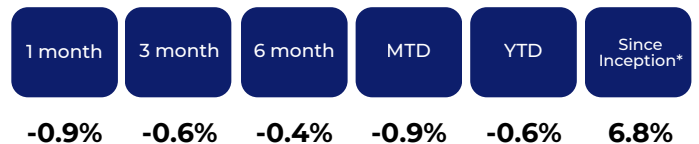
## WHY INVEST WITH GLOCAL?

- 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.

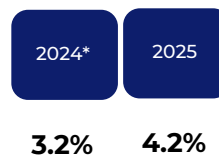
## PERFORMANCE, % GROWTH



## RATES OF RETURN, %



\*Effective cumulative performance since 19 Apr 2024



## GENERAL INFO

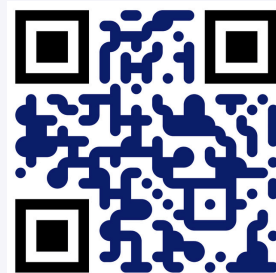
|                          |   |
|--------------------------|---|
| ISIN                     | AMGLHGH01ER1                                      |
| Fund type                | non-public, unclassified, open-ended, contractual |
| Launch date              | 19 Apr 2024                                       |
| 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 0.6M    |
| Portfolio Net Assets   | USD 0.6M    |

## TRANSACTION FEES

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

**BOOK AN APPOINTMENT**



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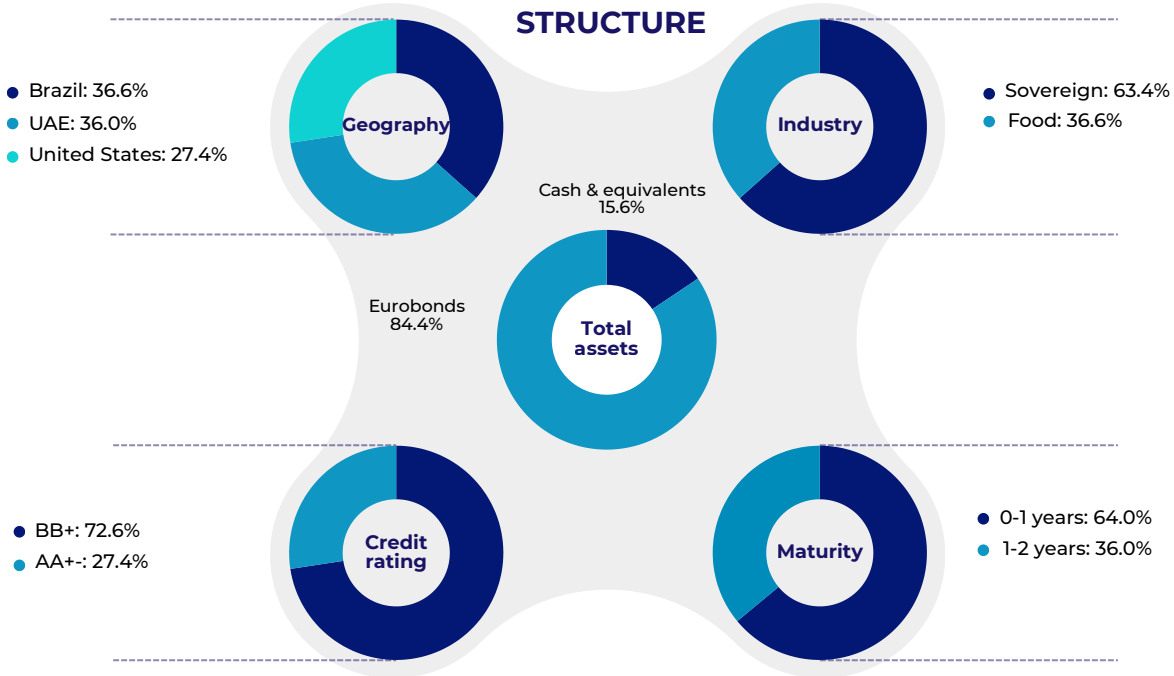
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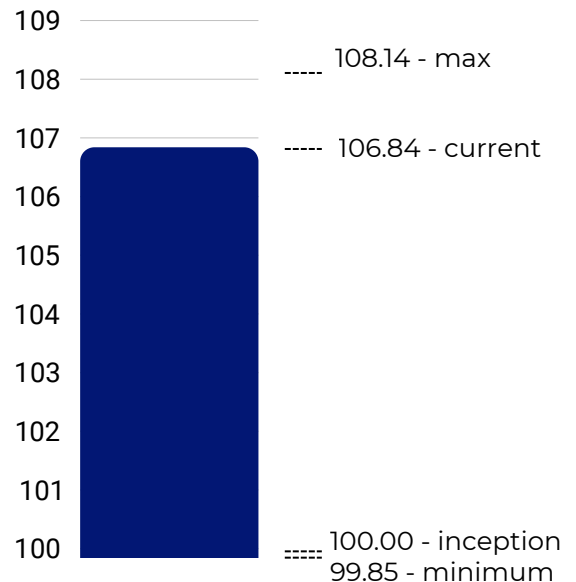
## PORTFOLIO STRUCTURE



## ADDITIONAL INFO

|  |      |
|--|------|
| Asset currency                             | USD  |
| Weighted Average Maturity (y)              | 0.7  |
| Weighted Average YTM (as of purchase date) | 4.6% |
| Weighted Average YTM (as of 31.03.2026)    | 5.1% |
| Average Coupon                             | 2.7% |
| Effective Duration                         | 0.7  |

## 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 March 2026, Eurobond markets came under significant pressure as the U.S.-Iran conflict drove a sharp repricing across both investment-grade and high-yield credit. Higher-quality IG bonds proved more resilient than HY, though neither segment was spared as inflation fears and rising yields weighed broadly on fixed income.

The Federal Reserve held rates steady for the second consecutive meeting, keeping the federal funds rate at 3.50–3.75%. The updated dot plot signaled just one cut remaining for 2026, with markets pricing out further easing as oil-driven inflation complicated the Fed's outlook.

European sovereign yields surged sharply. The 10-year German Bund yield ended March up approximately 37–40 basis points, the largest monthly increase since late 2022, as soaring energy costs pushed eurozone inflation to 2.5% and Germany's harmonized rate to 2.8% both above ECB's 2% target. Markets moved to price in potential ECB rate hikes, a sharp reversal from prior expectations of further easing.