glocal ASSET MANAGEMENT

GLOCAL HIGH GRADE EUROBONDS FUND

FACTSHEET
APRIL 2025

Macroeconomic Update

April brought mixed results for bond investors amid uncertainty over U.S.-China trade tensions. 54% of USD bonds posted positive price returns, with Investment Grade outperforming High Yield: 62% of IG bonds ended higher, while 73% of HY bonds finished in the red. The U.S. Treasury curve remained largely unchanged at the short and long ends over the month, while the 5–7-year segment saw a notable compression of 25–30 basis points.

First-quarter GDP contracted by 0.3%, primarily due to a surge in imports as businesses moved to front-load ahead of escalating trade tensions. The Federal Reserve, however, is not rushing to interpret the slowdown as a sign of an imminent recession and is adopting a wait-and-see approach, seeking "greater clarity" on the Trump administration's trade policy. Markets are currently pricing in two rate cuts this year, most likely 25 basis points each in September and December.

Glocal High Grade Eurobonds Fund
Unless otherwise stated, all the data as at: 30--Apr--25

4.8% TTM return **4.6%** Annualized return since inception

Fund strategy

The fund's strategy lies in a thorough selection of investment grade bonds majorly of developed markets and managing the portfolio using short-term instruments. The targeted investment horizon is short- to mid-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 funds is 0.01% of NAV
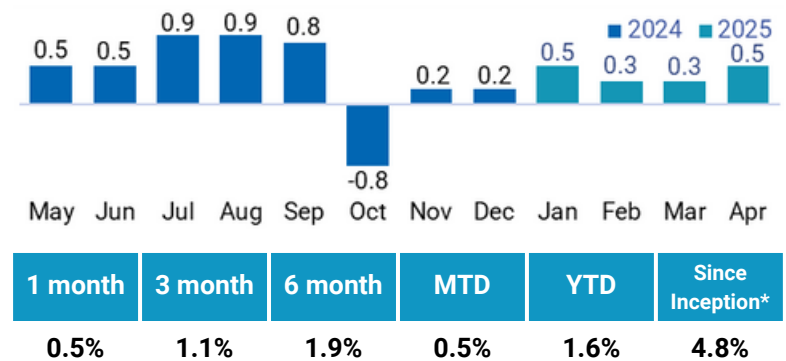- **no entry or exit taxes** for foreign investors

NAV per share   **USD 104.78**

Performance, % growth

Rates of return, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
0.5%	1.1%	1.9%	0.5%	1.6%	4.8%
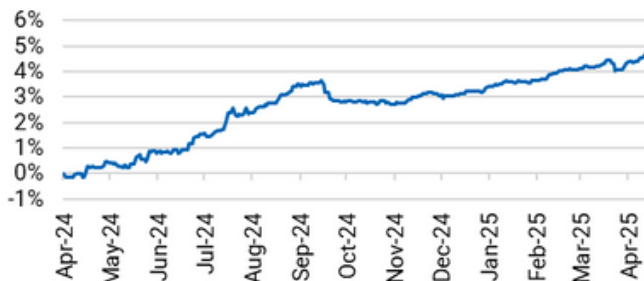
*Effective cumulative performance since 18 Apr 2024

General info

ISIN	AMGLHGH01ER1
Launch date	18 Apr 2024
Base currency	USD
Investor category	qualified only
Minimum holding period	No
Initial investment, min.	USD 100,000

Fund type	non-public, unclassified, open-ended, contractual
Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD 1.05 M
Portfolio Net Assets	USD 1.04 M

Transaction fees

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

Contacts

Glocal Asset Management

+374 11 591111

glocal@glocal.am

Yerevan, 39 Hanrapetutyan str.

Glocal High Grade Eurobonds fund

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Portfolio structure

Geography
- 20% - Chile
- 20% - Saudi Arabia
- 21% - South Korea
- 20% - Indonesia
- 20% - Kazakhstan

Industry
- 71% - Sovereign
- 19% - Oil&Gas
- 10% - Banks

Total assets

Cash 4.86%

Eurobonds 95.14%

Credit rating
- A+: 49.9%
- A-: 50.11%
- BBB: 40.7%
- BBB-: 20%

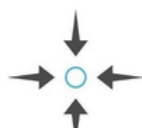**Maturity**
- 1-2 year: 59%
- 2-3 years: 20%
- 3-4 years: 21%
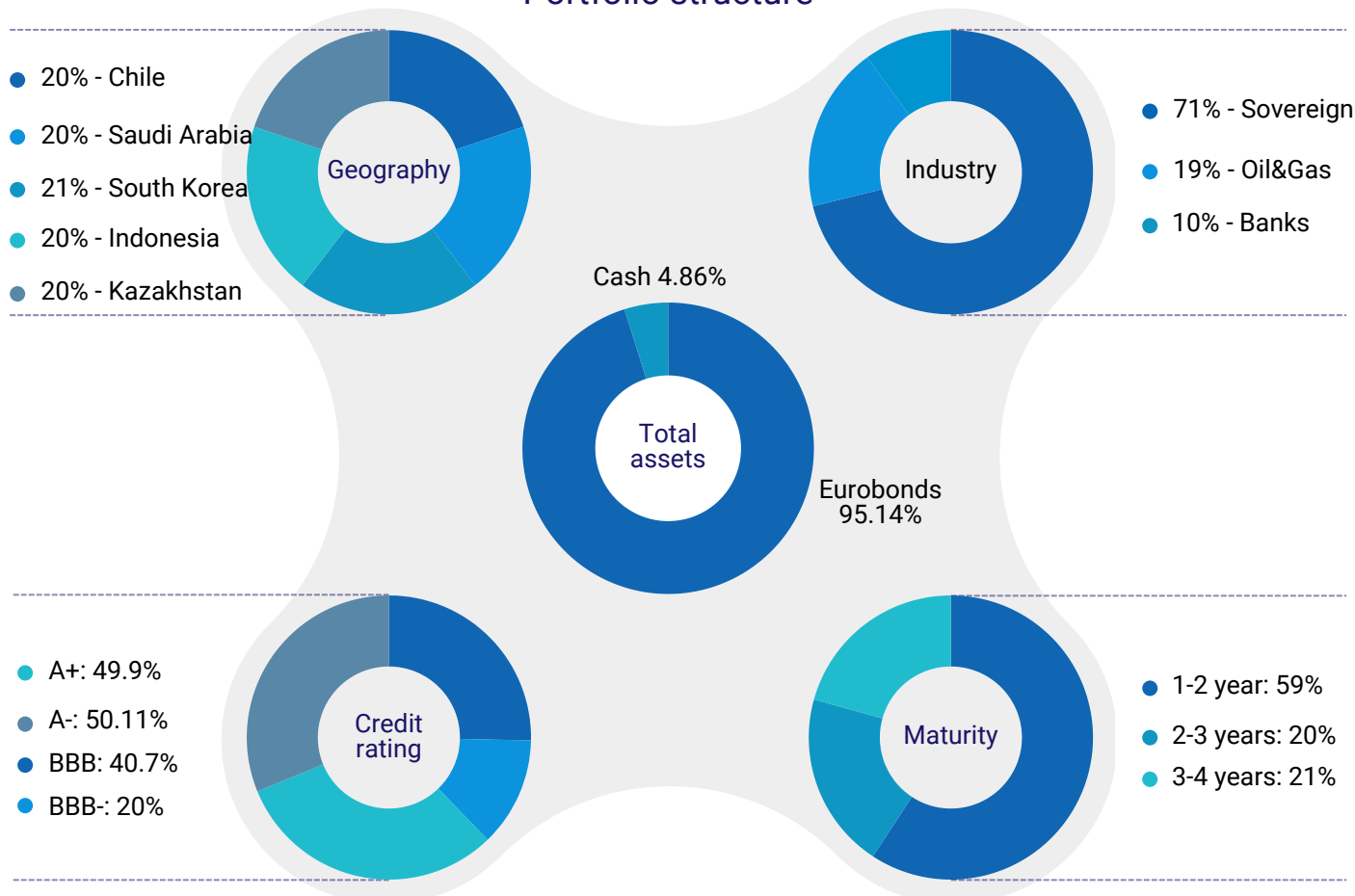
Additional info

Asset currency	USD
Weighted Average Maturity (y)	2.1
Weighted Average YTM (as of purchase date)	5.0%
Weighted Average YTM (as of 30.04.2025)	4.8%
Average Coupon	4.0%
Effective Duration	2.19

NAV per share, USD

104.78 - max/current

100 - inception
99.9 - min

Global   Local   Globally Local   Globally Local   Glocal