



GLOCAL HIGH YIELD EUROBONDS FUND

FACTSHEET DECEMBER 2024

Macroeconomic Update

December proved challenging for bond investors, as most IG and HY bonds ended the month in the red.

The U.S. Treasury yield curve declined by 20–35 basis points on the short to two-year segment, while yields on the medium and long ends rose significantly, increasing by 40 bps. This increase was driven by an anticipated correction and statements from Federal Reserve officials suggesting fewer rate cuts than previously expected in 2025.

Inflation for the last month of the year aligned with expectations, coming in at 3.3% year-over-year. GDP growth and forward-looking economic indicators exceeded forecasts, reinforcing the Federal Reserve's stance on a more restrained policy.

During the final session of the year, a 25-bps rate cut was implemented. However, for the upcoming meeting on January 29, market expectations overwhelmingly favor no additional rate cut, with a probability of 95%.

Glocal High Yield Eurobonds fund

Unless otherwise stated, all the data as at: 31-Dec-24

4.1% TTM return

20.7% 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

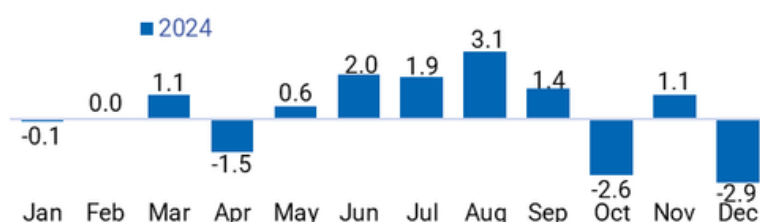
NAV per share

USD 156.5

Performance, % growth



Rates of return, %



1 month	3 month	6 month	MTD	YTD	Since Inception*
-2.9%	-4.4%	1.9%	-2.9%	4.1%	56.5%

*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 8.03 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

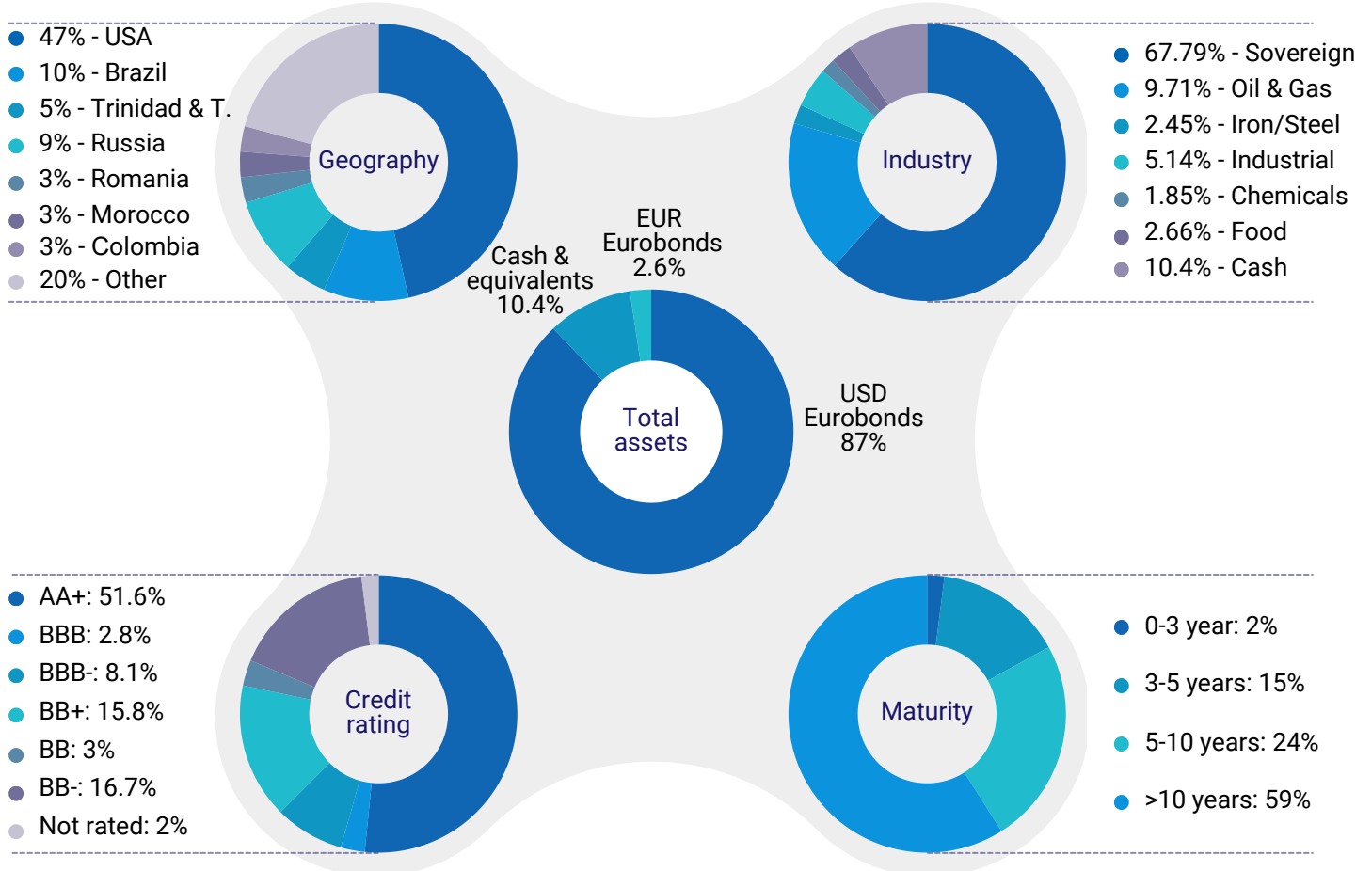
The data, views and forecasts in this document is for information purposes only and shall not be regarded as an offer, solicitation or recommendation for an investment. Past performance is no guarantee of future results. All investments involve risks including the risk of possible loss of principal. 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

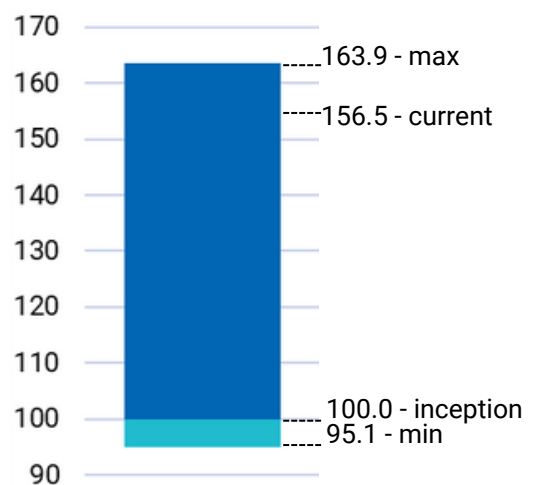


Additional info

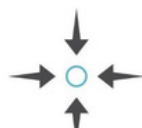
Asset currency	USD
Weighted Average Maturity (y)	16
Weighted Average YTM (as of 31.12.2024)**	6.06%
Effective Duration	9.16

** Calculated excluding bonds of Russian issuers

NAV per share, USD



Global



Local



Globally Local



Glocally Local



Glocal