

GLOCAL HIGH YIELD EUROBONDS FUND

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

4.6%
1 YEAR
TTM RETURN

15.5%
ANNUALIZED RETURN
SINCE INCEPTION

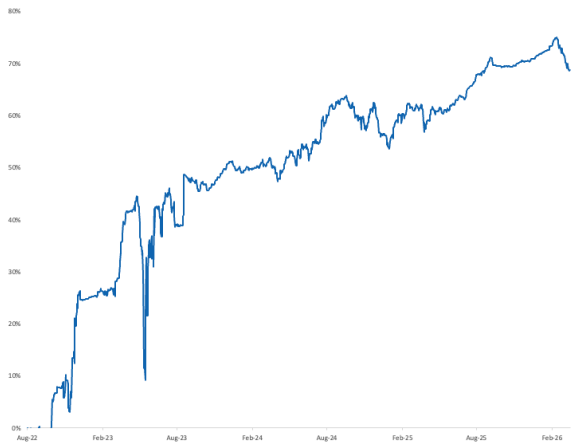
FUND STRATEGY

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*
-3.3%	-1.3%	-0.5%	-3.3%	-1.3%	68.8%

*Effective cumulative performance since 16 Aug 2022

2022*	2023	2024	2025
24.6%	20.6%	4.1%	9.3%

GENERAL INFO

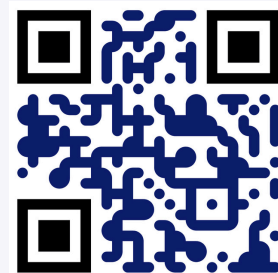
ISIN	AMGPEFH01ER1
Fund type	non-public, specialized, open-ended
Launch date	16 Aug 2022
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD 2.6M
Portfolio Net Assets	USD 2.6M

TRANSACTION FEES

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

BOOK AN APPOINTMENT



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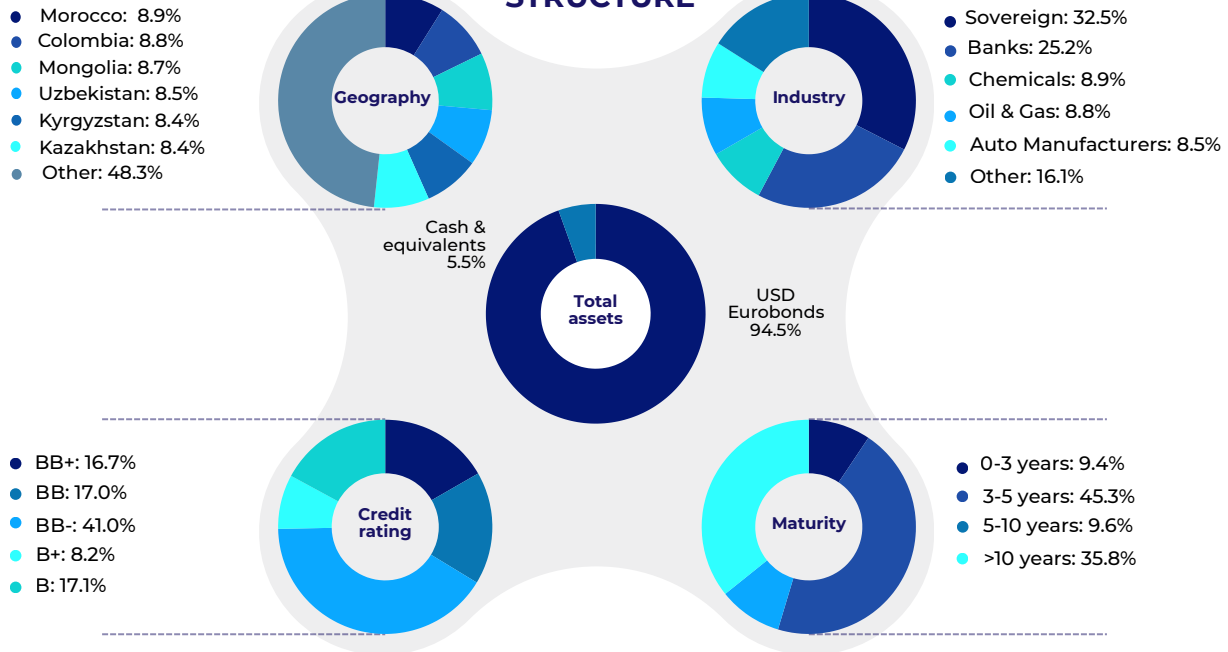
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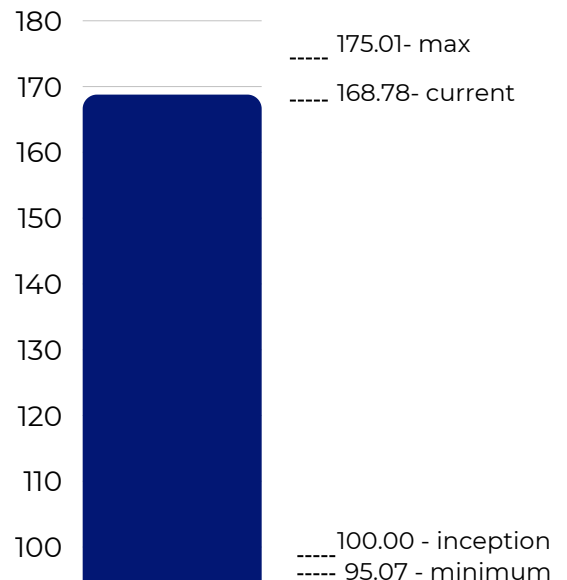
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	9.7
Weighted Average YTM (as of purchase date)	7.1%
Weighted Average YTM (as of 31.03.2026)	7.5%
Average Coupon	7.3%
Effective Duration	5.5

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.