



GLOCAL HIGH GRADE EUROBONDS FUND

FACTSHEET SEPTEMBER 2024

Macroeconomic Update

The Federal Reserve's decision to cut rates by 50 basis points was the most significant event of the month. This sharp reduction, along with positive U.S. economic data—inflation nearing the Fed's target at 3.2% YoY in August and unemployment steady at 4.2%—boosted investor confidence and eased fears of a recession. As a result, September proved to be a strong month for bond markets, with over 90% of both IG and HY bonds posting gains.

The UST yield curve shifted, with short- and medium-term yields falling by 15 bps, while long-term yields rose by 10 bps. The market now expects two additional 25 bp rate cuts in November and December.

Glocal High Grade Eurobonds Fund

Unless otherwise stated, all the data as at: 30-Sep-24

3.6%* TTM return

8.1% 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.

NAV per share

USD 103.6

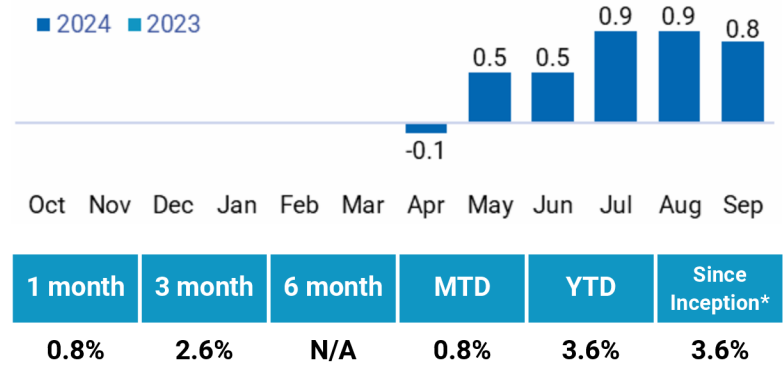
Performance, % growth



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

Rates of return, %



*Effective cumulative performance since 18 Apr 2024

General info

ISIN	AMGLHGH01ER1
Launch date	19 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 1.04 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 Hanrapetutyanyan str.

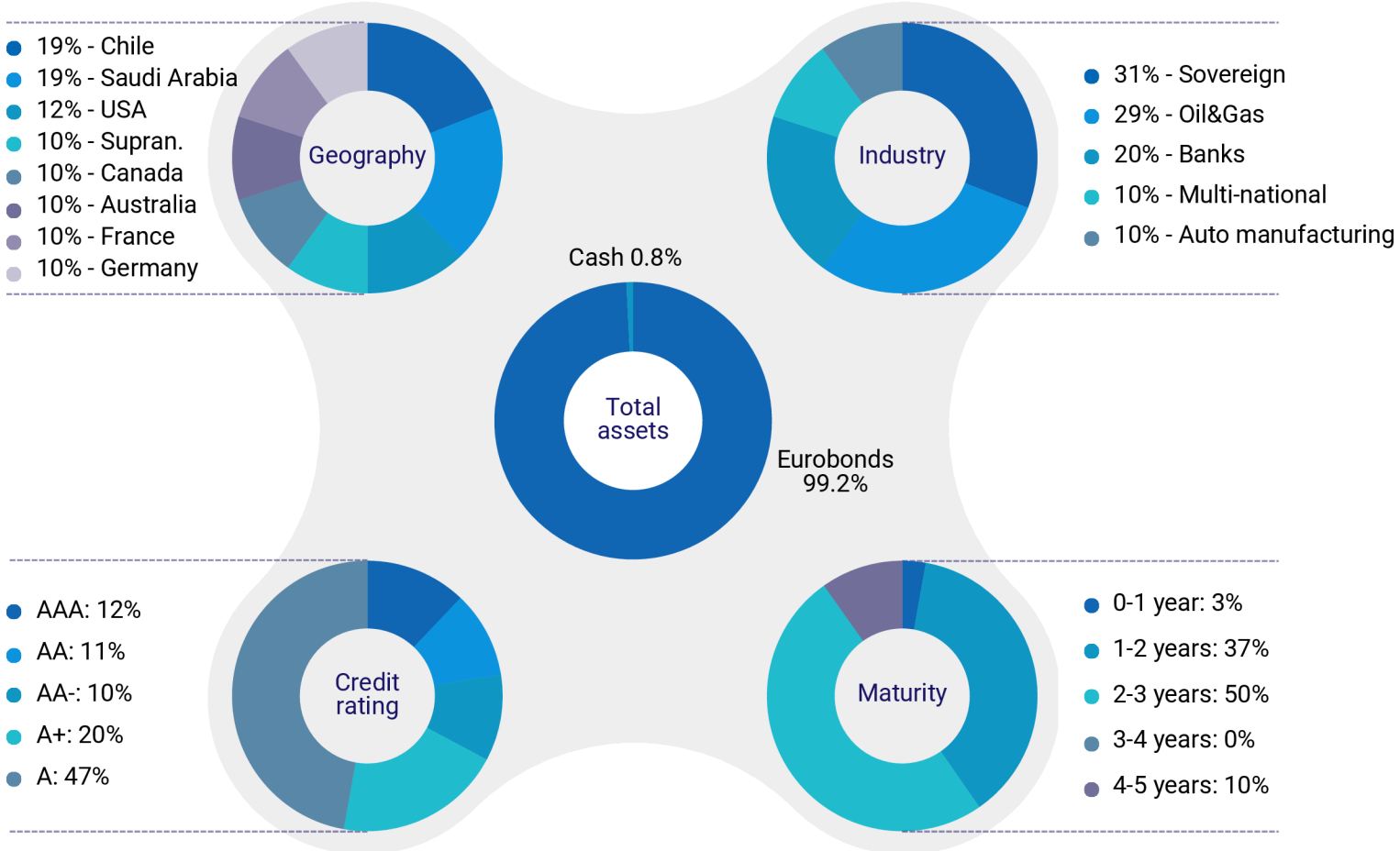
Disclaimer

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.

Glocal High Grade Eurobonds fund

Unless otherwise stated, all the data as at: 30-Sep-24

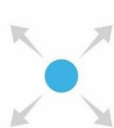
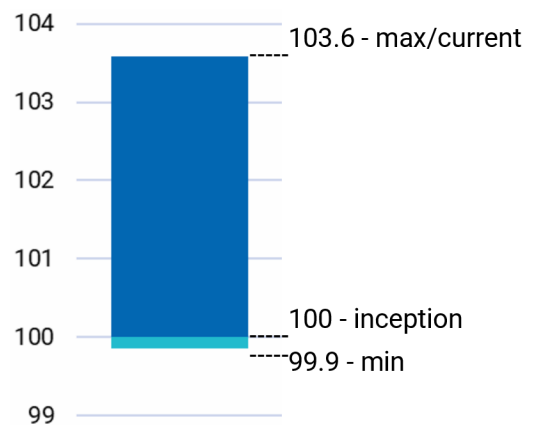
Portfolio structure



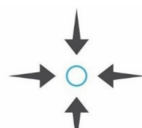
Additional info

Asset currency	USD
Weighted Average Maturity (y)	2.2
Weighted Average YTM (as of purchase date)	4.9%
Weighted Average YTM (as of 30.09.2024)	4.1%
Average Coupon	3.2%
Effective Duration	2.1

NAV per share, USD



Global



Local



Globally Local



Glocal



Glocal