

GLOCAL HIGH GRADE EUROBOND FUND

Unless otherwise stated, all the data as at: **31-Aug-25**

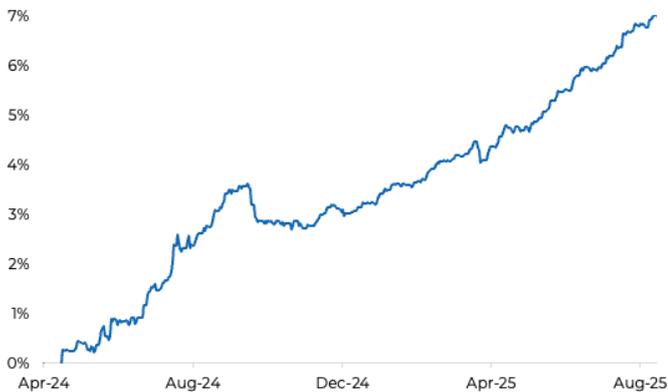
7.0%
1 YEAR
TTM RETURN

5.1%
ANNUALIZED RETURN
SINCE INCEPTION

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.

PERFORMANCE, % GROWTH



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

TRANSACTION FEES

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

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.

RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
0.6%	1.8%	3.0%	0.6%	3.7%	7.0%

*Effective cumulative performance since 19 Apr 2024

2024*

3.2%

Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD1.07 M
Portfolio Net Assets	USD1.07 M

BOOK AN APPOINTMENT



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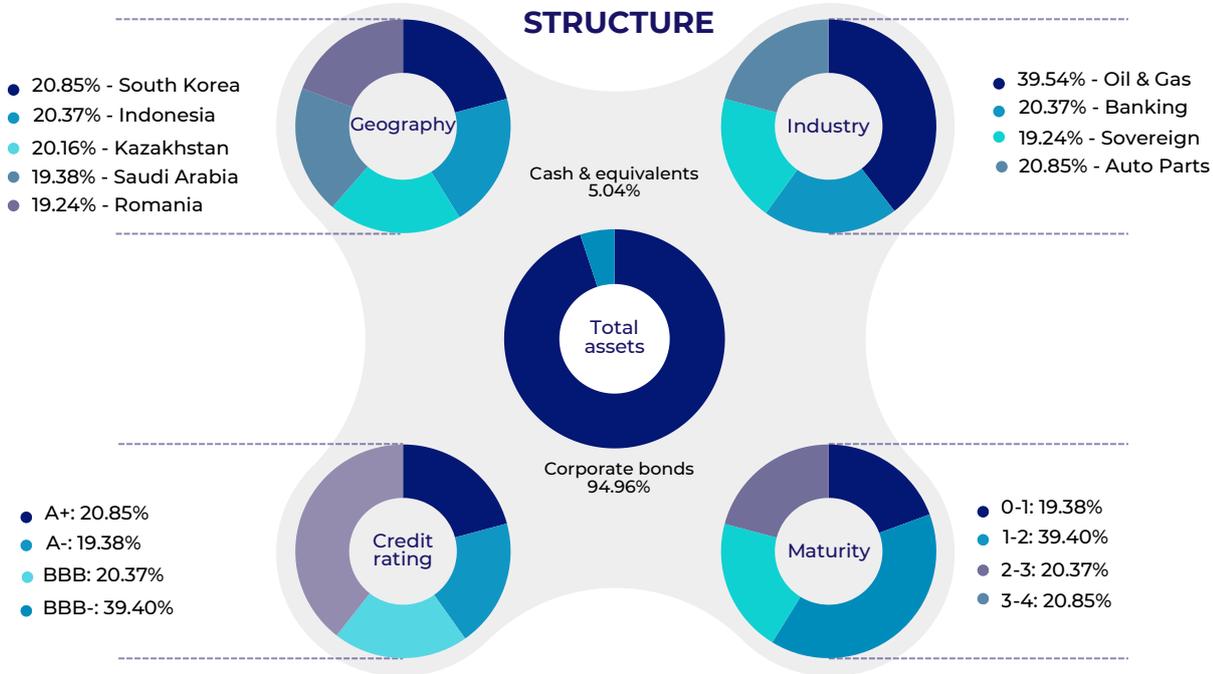
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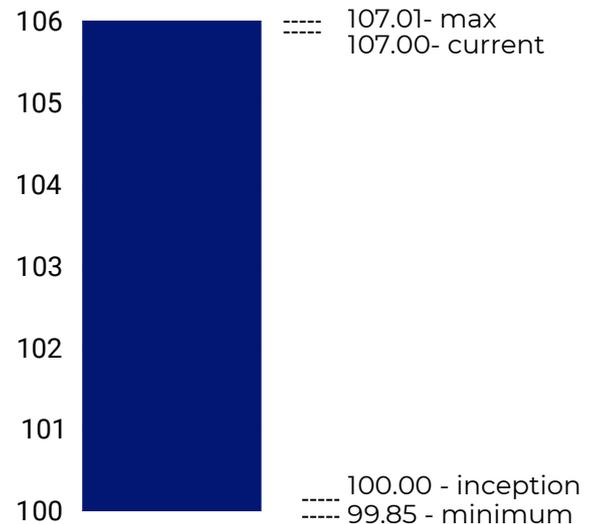
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	1.9
Weighted Average YTM (as of purchase date)	5.2%
Weighted Average YTM (as of 31.08.2025)	4.8%
Average Coupon	4.0%
Effective Duration	1.9

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 August 2025, bond investors saw broadly positive conditions, with about 70% of USD bonds gaining. Investment-grade (IG) bonds outperformed high-yield (HY) ones, reflecting cautious risk sentiment amid geopolitical uncertainties and fiscal debates. The U.S. Treasury yield curve steepened: 2-year yields fell 35 bps to 3.59%, 10-year yields down 1 bp to 4.23%, and 30-year yields up 3 bps to 4.92%, signaling expectations for rate cuts and higher long-term inflation.

U.S. economic data pointed to slower growth. ADP private payrolls added only 54,000 jobs, while initial jobless claims rose to 237,000. The ISM services index edged up to 52.0%, indicating modest sector growth, though employment remained weak. These reinforced market expectations for a 25-bps Fed rate cut in September. Following July's weak non-farm payrolls, President Trump fired the head of the Bureau of Labor Statistics.

Globally, the IMF reaffirmed 2025 growth at 3.0%, led by emerging markets, with advanced-economy inflation near 2.4%. In Europe, the ECB paused rate cuts, confident in a stable eurozone outlook, while Germany's growth forecast fell to 1.2% amid trade tensions and weaker industrial activity.

In Emerging Asia, China continued solid expansion, though demand moderated. Export growth likely slowed in August due to fading U.S. demand post-trade truce, and domestic activity remained uneven because of property-sector and investment challenges.