GLOCAL HIGH GRADE EUROBONDS FUND

FACTSHEET
OCTOBER 2024

Macroeconomic Update

October was challenging for bond investors, with 90% IG and 71% of HY bonds ending the month in the red. Over the month, the U.S. Treasury yield curve rose significantly, climbing 55-60 bps in the mid-range and 40-45 bps at the longer end.

Recession concerns eased because of the substantial 50 bps rate cut. However, volatility persisted, driven by the uncertainty around U.S. election results and potential shifts in the new administration's approach to budget deficits and inflation.

Economic data came in mixed. GDP growth for the quarter was slightly under expectations at 2.8% (compared to a forecasted 3%), while employment figures were also slightly weaker than anticipated. Inflation, however, matched expectations, increasing 0.3% for the month and 3.3% year-over-year. Given this data, the futures market now anticipates another rate cut of 25 bps at the Federal Reserve's November meeting.

Glocal High Grade Eurobonds Fund
Unless otherwise stated, all the data as at: 31--Oct--24

2.8%* TTM return

5.2% 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.
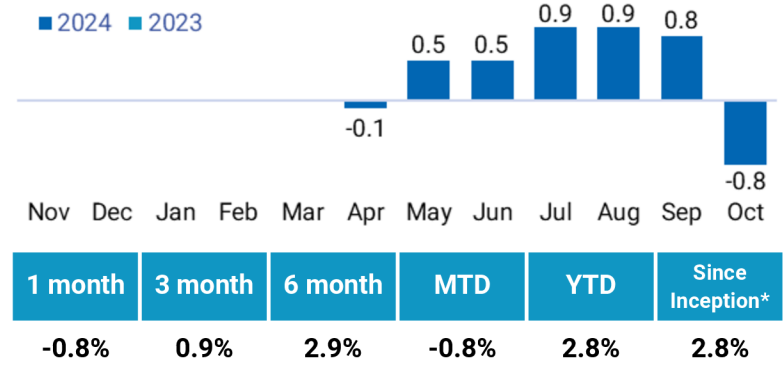
Why invest with Glocal?

- 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 102.8**

Performance, % growth

Rates of return, %

■ 2024 ■ 2023

1 month	3 month	6 month	MTD	YTD	Since Inception*
-0.8%	0.9%	2.9%	-0.8%	2.8%	2.8%

*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 1.03 M
Portfolio Net Assets	USD 1.03 M

Transaction fees

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

Contacts

Glocal Asset Management

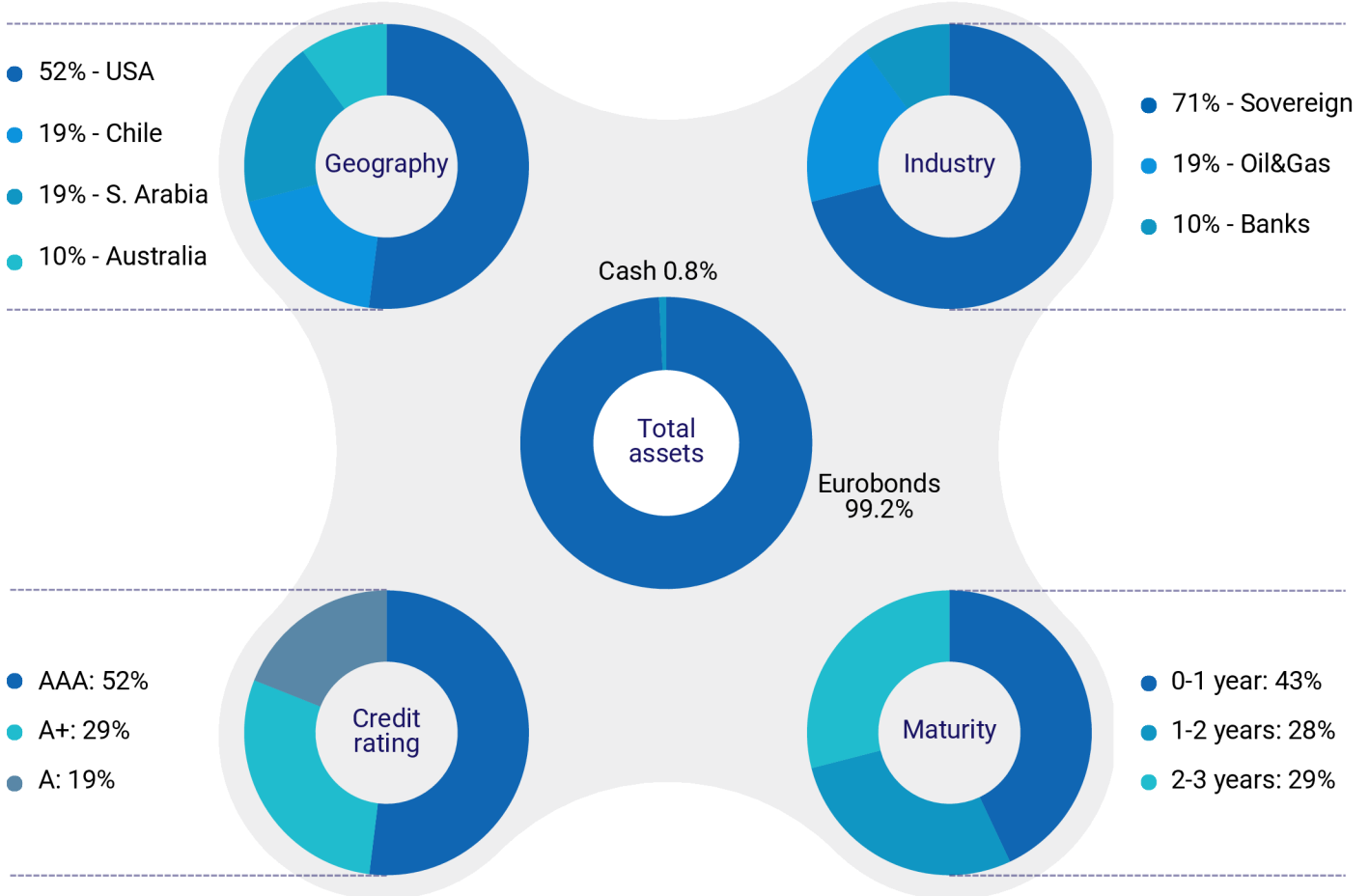📞 +374 11 591111

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Glocal High Grade Eurobonds fund

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Portfolio structure

Geography
- 52% - USA
- 19% - Chile
- 19% - S. Arabia
- 10% - Australia

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

Total assets
Cash 0.8%
Eurobonds 99.2%

Credit rating
- AAA: 52%
- A+: 29%
- A: 19%

Maturity
- 0-1 year: 43%
- 1-2 years: 28%
- 2-3 years: 29%
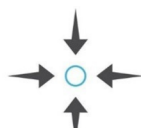
Additional info

Asset currency	USD
Weighted Average Maturity (y)	1.5
Weighted Average YTM (as of purchase date)	4.4%
Weighted Average YTM (as of 31.10.2024)	4.5%
Average Coupon	1.4%
Effective Duration	1.5

NAV per share, USD

- 103.6 - max
- 102.8 - current
- 100 - inception
- 99.9 - min
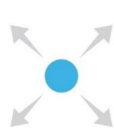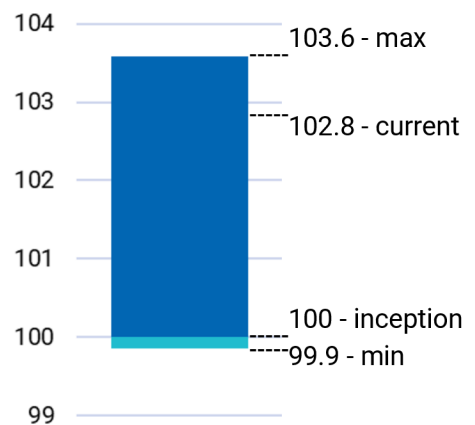
Global | Local | Globally Local | Globally Local | Glocal