

GLOCAL HIGH GRADE EUROBONDS FUND

3.8%

1 YEAR
TTM RETURN

4.1%

ANNUALIZED RETURN
SINCE INCEPTION

Unless otherwise stated, all the data as at: **28-Feb-26**

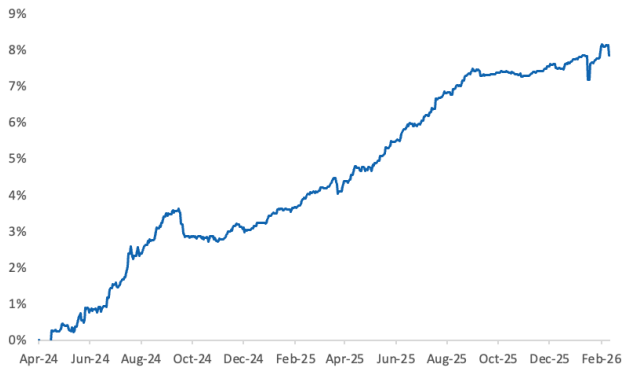
FUND STRATEGY

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.

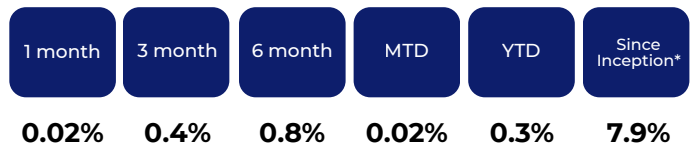
WHY INVEST WITH GLOCAL?

- 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.

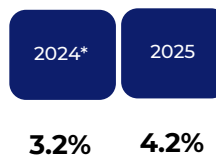
PERFORMANCE, % GROWTH



RATES OF RETURN, %



*Effective cumulative performance since 19 Apr 2024



GENERAL INFO

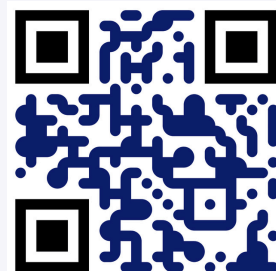
ISIN	AMGLHGH01ER1
Fund type	non-public, unclassified, open-ended, contractual
Launch date	19 Apr 2024
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD 0.6M
Portfolio Net Assets	USD 0.6M

TRANSACTION FEES

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

BOOK AN APPOINTMENT



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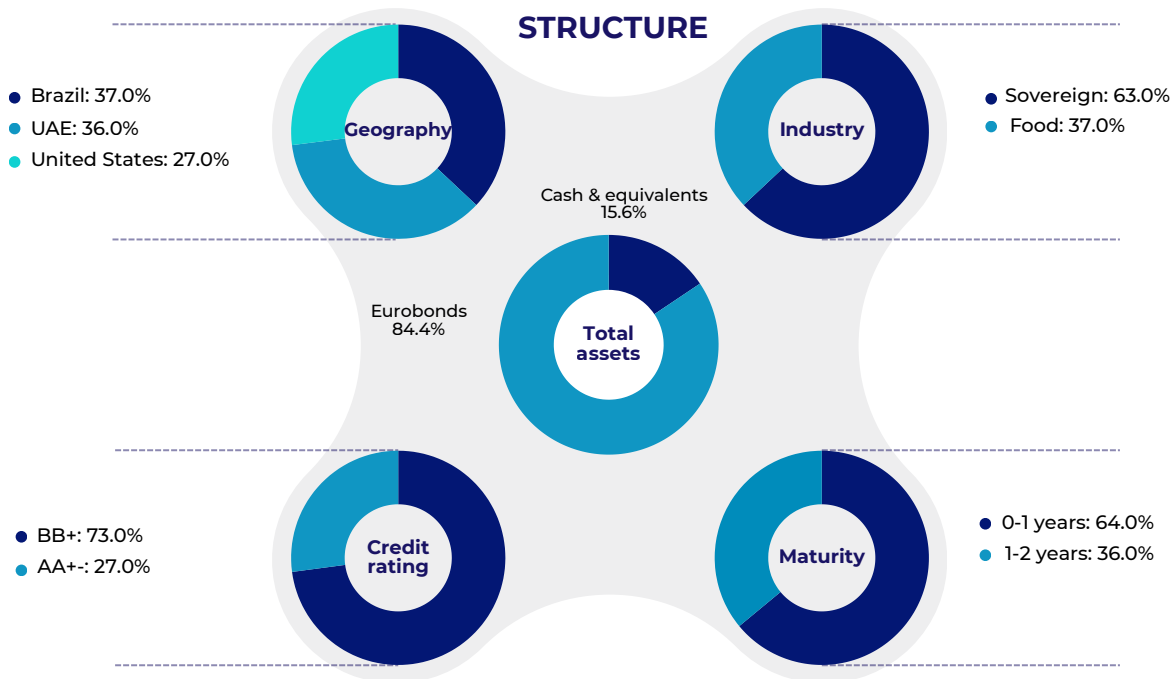
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ANNUALIZED RETURN SINCE INCEPTION

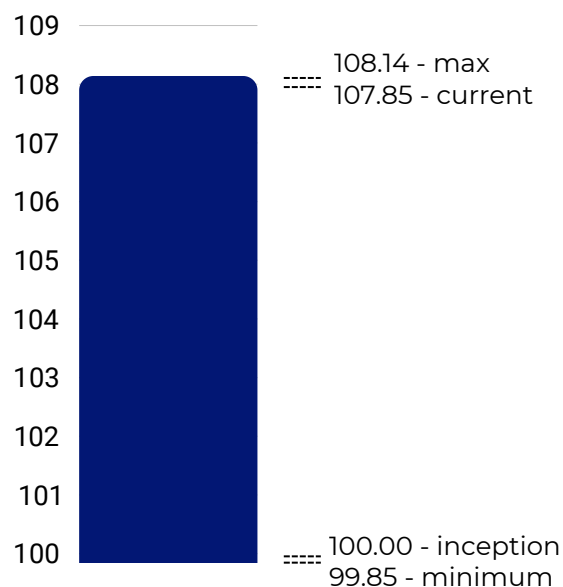
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	0.8
Weighted Average YTM (as of purchase date)	4.6%
Weighted Average YTM (as of 28.02.2026)	4.6%
Average Coupon	2.7%
Effective Duration	0.7

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 February 2026, HY/HC Eurobond markets showed mixed but generally stable performance amid cautious global sentiment. Investment-grade (IG) bonds continued to demonstrate relatively stronger stability than high-yield (HY) bonds, as investors favored higher-quality credit during periods of market volatility.

U.S. Treasury yields moved lower: the 2-year yield remained near ~3.4%, while the 10-year yield declined toward ~4.0%, reflecting softer growth expectations and shifting interest-rate expectations.

U.S. labor-market visibility remained somewhat limited, though private indicators continued to point to moderate hiring. The Federal Reserve kept policy unchanged, maintaining a cautious stance amid persistent inflation uncertainty. The ISM Services Index remained in expansion territory, supporting the view of steady though moderate economic activity in the United States.

Globally, the International Monetary Fund maintained its ~3.3% global growth projection for 2026, supported largely by emerging markets. In Europe, the European Central Bank kept its policy rate unchanged at 2.0%, citing resilient services activity alongside weak industrial production. Euro-area sovereign yields were broadly stable, with the 10-year benchmark hovering near ~2.9%.