GLOCAL HIGH YIELD EUROBOND FUND

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

4.5% 1 YEAR TTM RETURN

18.7% ANNUALIZED RETURN SINCE INCEPTION

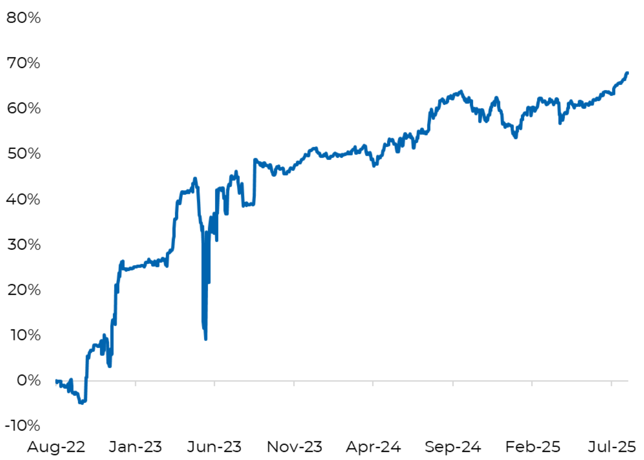
FUND STRATEGY

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*
1.7%	**4.6%**	**3.8%**	**1.7%**	**7.7%**	**68.5%**

*Effective cumulative performance since 16 Aug 2022

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

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 2.7 M
Portfolio Net Assets	USD 2.7 M

TRANSACTION FEES

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

BOOK AN APPOINTMENT

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1 YEAR TTM RETURN

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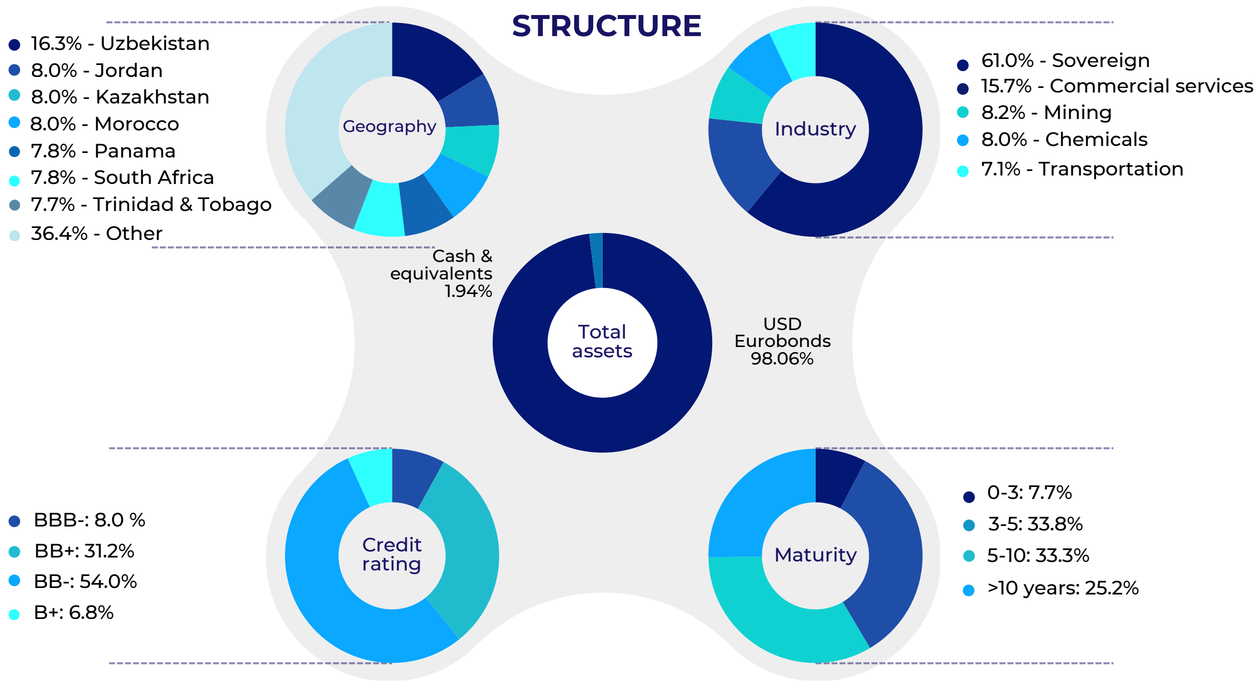
ANNUALIZED RETURN SINCE INCEPTION

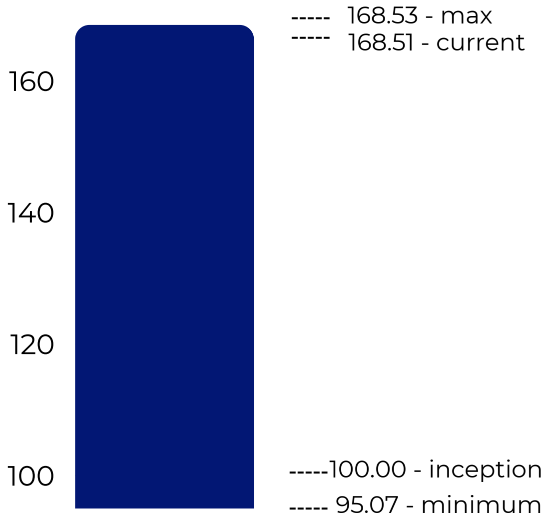
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	6.17
Weighted Average YTM (as of purchase date)	6.87%
Weighted Average YTM (as of 31.08.2025)	6.25%
Average Coupon	6.20
Effective Duration	5.68

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.