glocal ASSET MANAGEMENT

GLOCAL HIGH GRADE EUROBONDS FUND

FACTSHEET
MAY 2024

Macroeconomic Update

May was a strong month for corporate bond investors as both HY and HG bonds ended the month higher, 75% of speculative and 92% of investment grade bonds ended positive.

For US treasuries the month was in contrast slightly worse, as the curve shifted down across the board, by 15 bps in the under-3-year segment, and by 20 bps on the 3+ edge. This shift can be explained by market expectations for a FED rate cut, which judging by futures market data is now expected by the end of this year.

The US economy continues to grow despite some deteriorating data. In May, 272,000 new jobs opened in the U.S. instead of the expected 190,000, however, the unemployment data came out worse than expected and was higher by 0.1% compared to April, having been set at 4%.

CPI data for April showed an increase of 3.4% year-on-year, which was 0.4% below Dow Jones expectations. The mixed data, as well as uncertainty over the number of rate cuts are adding volatility to the bond market.

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

0.37% TTM return **3.18%** 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.
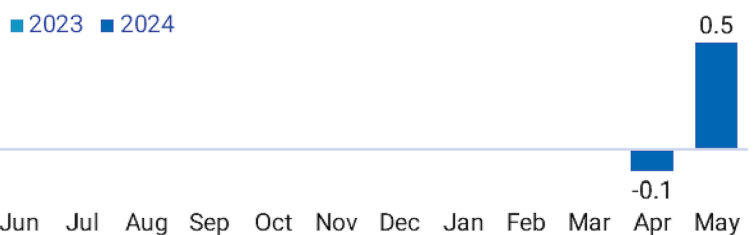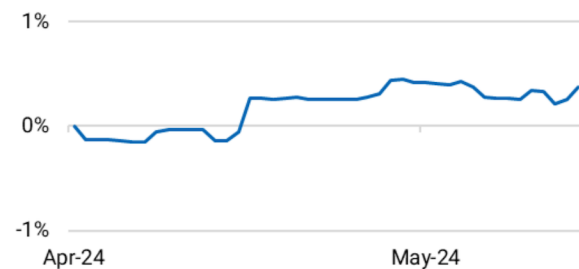
Why invest with Glocal?

- 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 100.4**

Performance, % growth

Rates of return, %

■2023 ■2024

1 month	3 month	6 month	MTD	YTD	Since Inception*
0.5%			0.5%	0.4%	0.4%

*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 M
Portfolio Net Assets	USD 1 M

Transaction fees

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

Contacts

Glocal Asset Management

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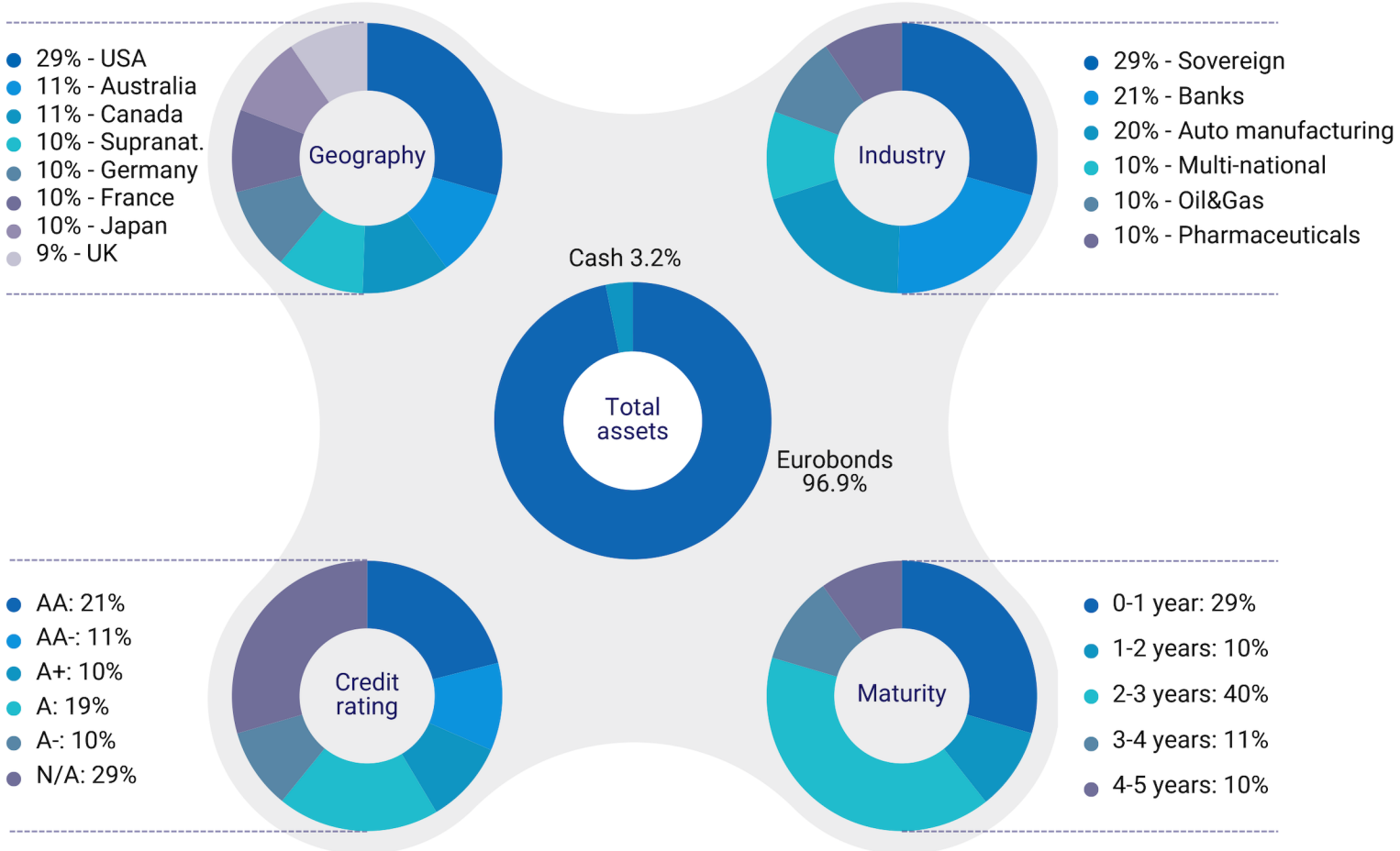✉ glocal@glocal.am

📍 Yerevan, 39 Hanrapetutyan str.

Glocal High Grade Eurobonds fund

Unless otherwise stated, all the data as at: 31–May–24

Portfolio structure

Geography
- 29% - USA
- 11% - Australia
- 11% - Canada
- 10% - Supranat.
- 10% - Germany
- 10% - France
- 10% - Japan
- 9% - UK

Industry
- 29% - Sovereign
- 21% - Banks
- 20% - Auto manufacturing
- 10% - Multi-national
- 10% - Oil&Gas
- 10% - Pharmaceuticals

Cash 3.2%

Total assets

Eurobonds 96.9%

Credit rating
- AA: 21%
- AA-: 11%
- A+: 10%
- A: 19%
- A-: 10%
- N/A: 29%

Maturity
- 0-1 year: 29%
- 1-2 years: 10%
- 2-3 years: 40%
- 3-4 years: 11%
- 4-5 years: 10%

Additional info

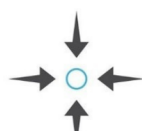| Asset currency	USD
Weighted Average Maturity (y)	2.2
Weighted Average YTM (as of purchase date)	5.3%
Weighted Average YTM (as of 31.05.2024)	5.2%
Average Coupon	2.8%
Effective Duration	2.2

NAV per share, USD
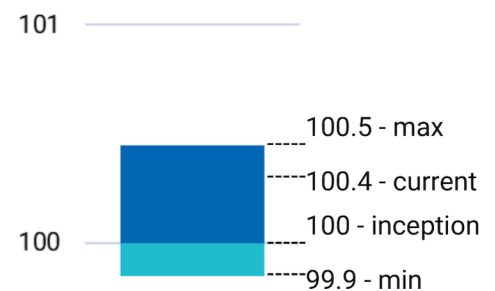
- 101
- 100.5 - max
- 100.4 - current
- 100 - inception
- 99.9 - min
- 100
- 99

Global   Local   Globally Local   Globally Local   Glocal