



**glocal**

ASSET  
MANAGEMENT

## **GLOCAL HIGH GRADE EURO BONDS FUND**

### **FACTSHEET** DECEMBER 2024

#### **Macroeconomic Update**

December proved challenging for bond investors, as most IG and HY bonds ended the month in the red.

The U.S. Treasury yield curve declined by 20–35 basis points on the short to two-year segment, while yields on the medium and long ends rose significantly, increasing by 40 bps. This increase was driven by an anticipated correction and statements from Federal Reserve officials suggesting fewer rate cuts than previously expected in 2025.

Inflation for the last month of the year aligned with expectations, coming in at 3.3% year-over-year. GDP growth and forward-looking economic indicators exceeded forecasts, reinforcing the Federal Reserve's stance on a more restrained policy.

During the final session of the year, a 25-bps rate cut was implemented. However, for the upcoming meeting on January 29, market expectations overwhelmingly favor no additional rate cut, with a probability of 95%.

## Glocal High Grade Eurobonds Fund

Unless otherwise stated, all the data as at: 31-Dec-24

**3.2%\*** TTM return

**4.5%** 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

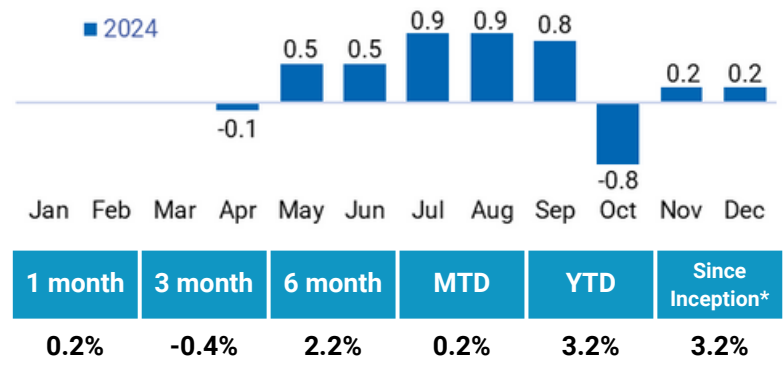
### NAV per share

**USD 103.15**

### Performance, % growth



### Rates of return, %



\*Effective cumulative performance since 18 Apr 2024

### General info

ISIN	AMGLHGH01ER1
Launch date	18 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

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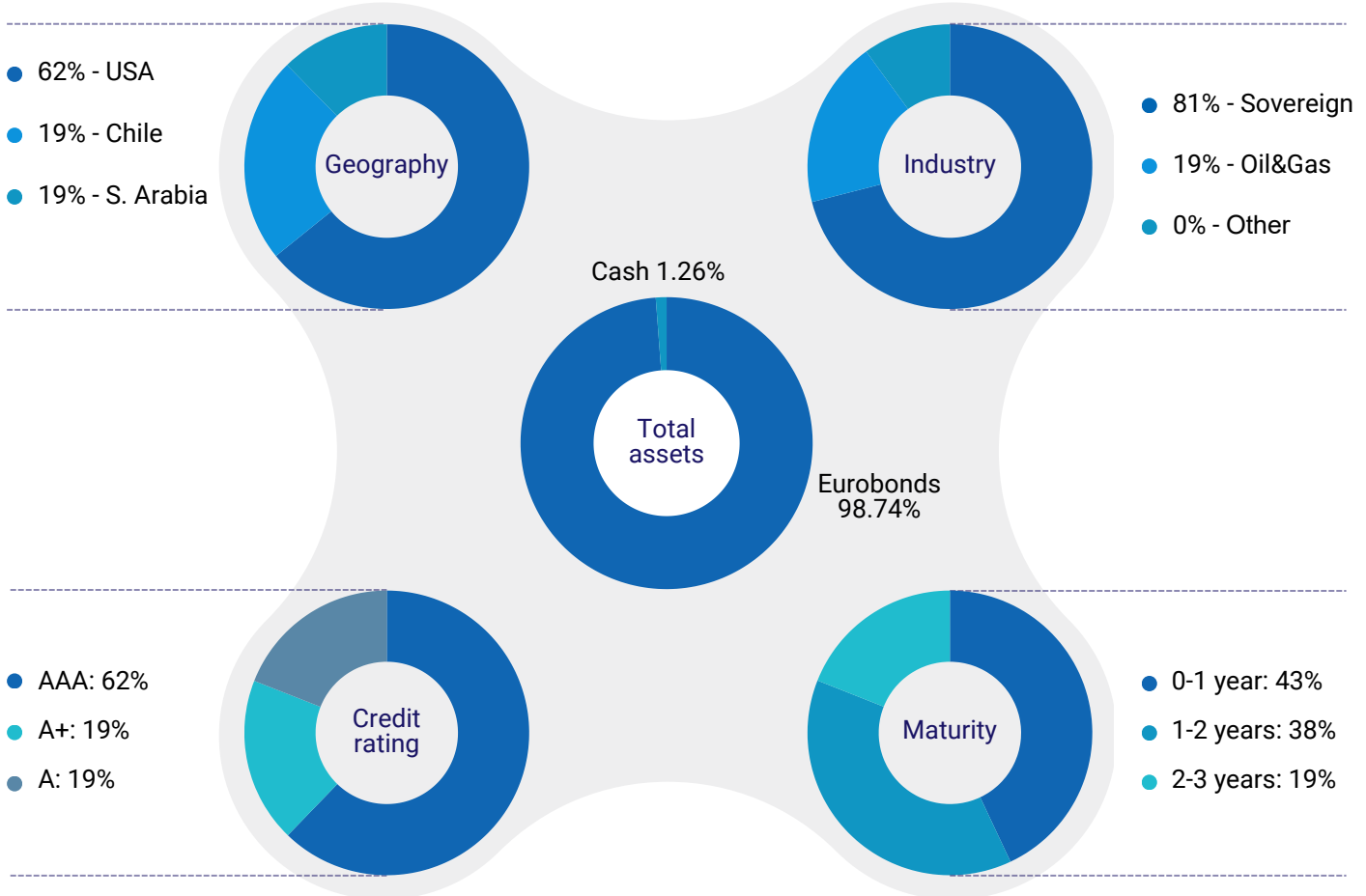
#### Disclaimer

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.

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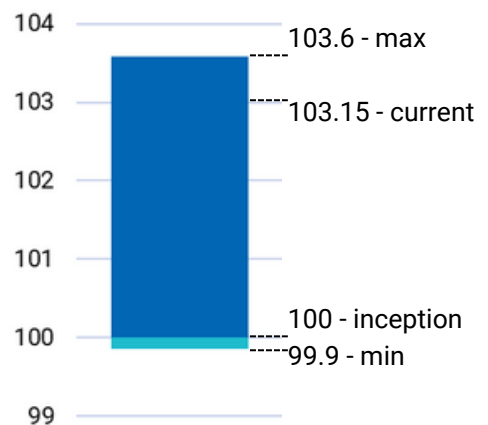
## Portfolio structure



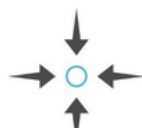
## Additional info

Asset currency	USD
Weighted Average Maturity (y)	1.3
Weighted Average YTM (as of purchase date)	4.2%
Weighted Average YTM (as of 31.12.2024)	4.5%
Average Coupon	0.9%
Effective Duration	1.34

## NAV per share, USD



Global



Local



Globally Local



Globally Local



Glocal