GLOCAL HIGH GRADE EUROBONDS FUND

FACTSHEET
JUNE 2024

Macroeconomic Update

June was a strong month for fixed income investors, with 89% of Investment Grade bonds and 70% of High Yield bonds ending the month positive.

During this period, the UST Yield Curve experienced a downward shift, decreasing by 20 bps in the mid-section and 10 bps in the long section, following the release of weaker macroeconomic data in the U.S.

Notably, the unemployment rate increased to 4% in May, the highest level since January 2022, while the core inflation rate dropped by 10 bps month-on-month to 0.2%.

The Federal Reserve met on June 12 and decided to leave interest rates unchanged. Market expectations now indicate a 65% probability of a rate cut in September, as reflected in the futures market.

Glocal High Grade Eurobonds Fund
Unless otherwise stated, all the data as at: 30--Jun--24

0.92%* TTM return **4.69%** 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.
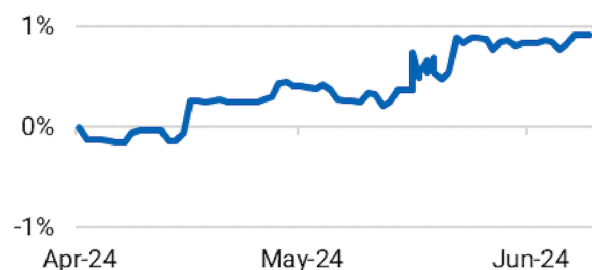
Why invest with Glocal?

- 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 100.9**

Performance, % growth

Rates of return, %

■ 2024 ■ 2023

| | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |

1 month	3 month	6 month	MTD	YTD	Since Inception*
0.55%	N/A	N/A	0.55%	N/A	0.92%

*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 1.01 M
Portfolio Net Assets	USD 1.01 M

Transaction fees

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

Contacts

Glocal Asset Management
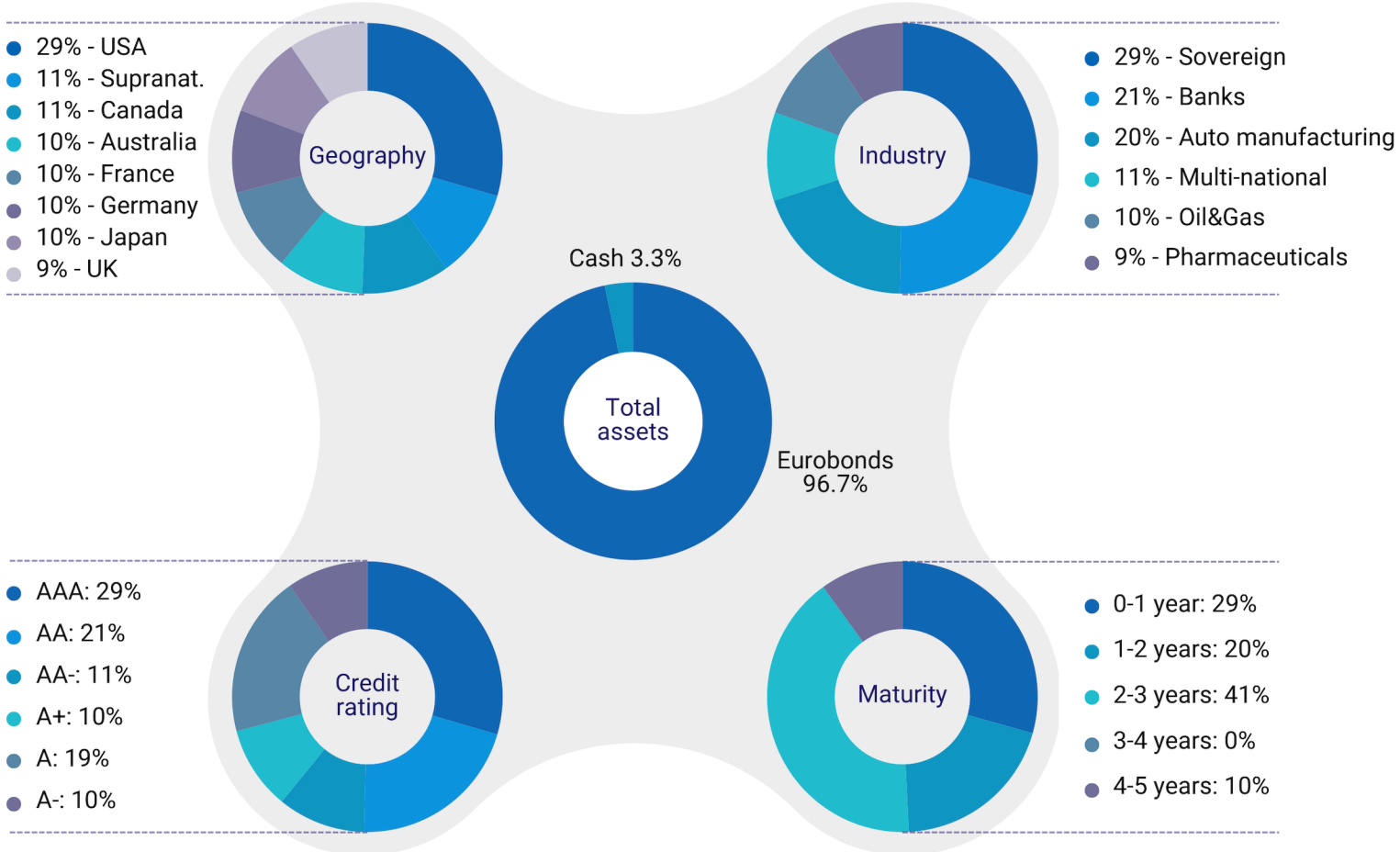
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Glocal High Grade Eurobonds fund

Unless otherwise stated, all the data as at: 30--Jun--24

Portfolio structure

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

Industry
- 29% - Sovereign
- 21% - Banks
- 20% - Auto manufacturing
- 11% - Multi-national
- 10% - Oil&Gas
- 9% - Pharmaceuticals

Total assets
- Cash 3.3%
- Eurobonds 96.7%

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

Maturity
- 0-1 year: 29%
- 1-2 years: 20%
- 2-3 years: 41%
- 3-4 years: 0%
- 4-5 years: 10%

Additional info

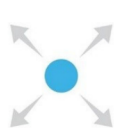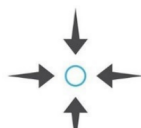|	
Asset currency	USD
Weighted Average Maturity (y)	2.1
Weighted Average YTM (as of purchase date)	5.3%
Weighted Average YTM (as of 30.06.2024)	5.2%
Average Coupon	2.8%
Effective Duration	2.0

NAV per share, USD
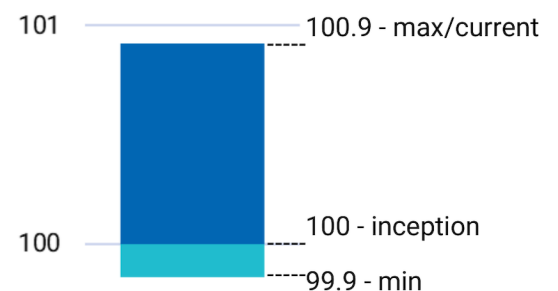
- 101
- 100.9 - max/current
- 100
- 100 - inception
- 99.9 - min
- 99

Global   Local   Globally Local   Globally Local   Glocal