GLOCAL HIGH GRADE EUROBONDS FUND

Unless otherwise stated, all the data as at: **30-Nov-25**

4.3% 1 YEAR TTM RETURN

4.5% ANNUALIZED RETURN SINCE INCEPTION

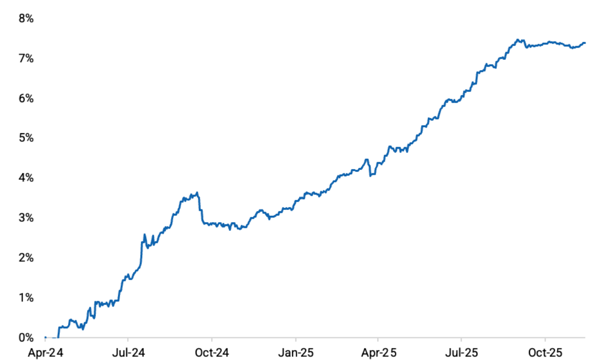
FUND STRATEGY

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, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
0%	0.3%	2.2%	0%	4.1%	7.4%

*Effective cumulative performance since 19 Apr 2024

2024*
3.2%

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 1.07 M
Portfolio Net Assets	USD 1.07 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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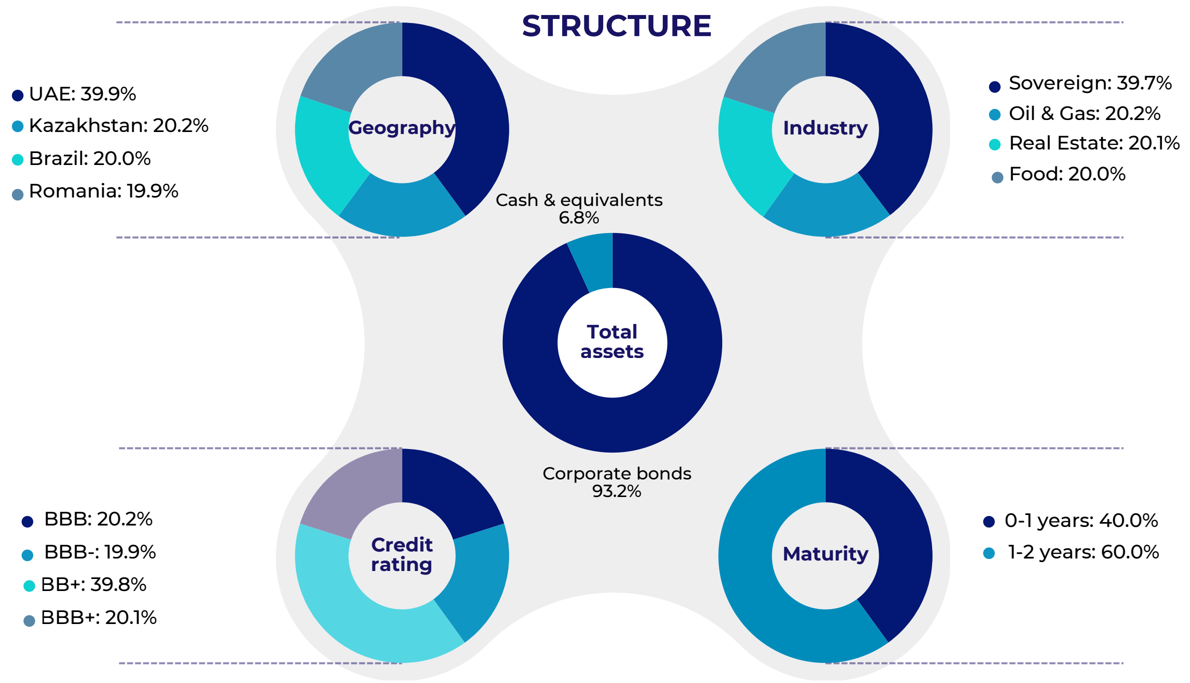
1 YEAR
TTM RETURN

4.5%
ANNUALIZED RETURN
SINCE INCEPTION

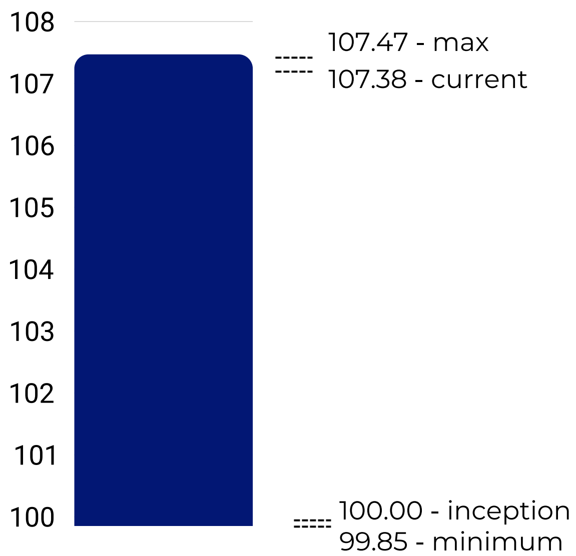
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	1.2
Weighted Average YTM (as of purchase date)	5.2%
Weighted Average YTM (as of 30.11.2025)	4.7%
Average Coupon	3.7%
Effective Duration	1.1

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 November 2025, HY/HG eurobond markets saw mixed but generally stable performance. Around 60% of USD-denominated bonds gained, with IG again outperforming HY (about 72% vs. 54%) amid cautious sentiment and limited macro visibility. U.S. Treasury yields moved slightly lower, extending October's curve-flattening trend: the 2-year stayed near 3.47%, while the 10-year drifted toward 3.78%, reflecting softer inflation expectations and rising confidence in potential Fed easing.

U.S. labor-market visibility remained constrained by data delays. The official November employment report was postponed, while private indicators pointed to moderate hiring. With uncertainty still elevated, the Federal Reserve left policy unchanged, and markets continued pricing in higher odds of 2026 rate cuts. The ISM Services Index remained firmly in expansion, signaling steady but subdued U.S. activity.

Globally, the IMF maintained its 2025 growth forecast at 3.0%, supported by emerging markets. In Europe, the ECB kept its policy rate at 2.0%, citing stable services and weak industrial output. Euro-area sovereign yields held broadly steady, with the 10-year benchmark near 3.10%.

Emerging Asia showed continued divergence: China's manufacturing remained in contraction amid soft domestic demand and external pressures, while India sustained resilient momentum, still targeting close to 8% GDP growth despite tariff-related headwinds.