

GLOCAL HIGH GRADE EUROBOND FUND

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

5.9%
1 YEAR
TTM RETURN

4.9%
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.

PERFORMANCE, % GROWTH



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

TRANSACTION FEES

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

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.

RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
0.8%	1.5%	2.6%	0.8%	2.6%	5.9%

*Effective cumulative performance since 19 Apr 2024

2024*

3.2%

Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD1.05 M
Portfolio Net Assets	USD1.05 M

BOOK AN APPOINTMENT



glocal@glocal.am
+374 11 591-111

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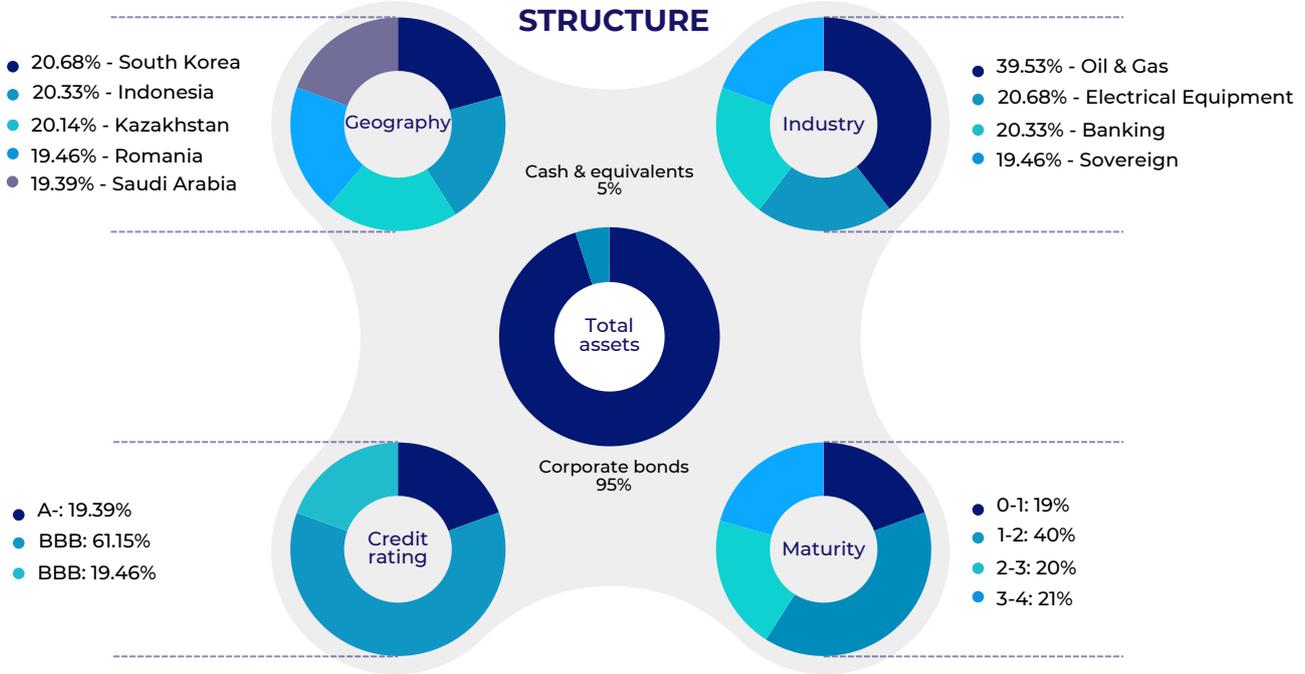
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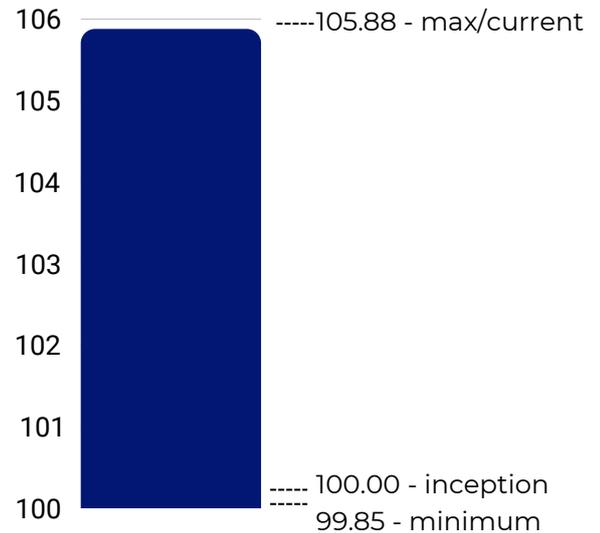
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	2.0
Weighted Average YTM (as of purchase date)	5.2%
Weighted Average YTM (as of 30.06.2025)	4.9%
Average Coupon	4.0%
Effective Duration	2.05

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

Bond investors enjoyed a strong second quarter with 75% of USD bonds delivering positive price return with results being uniform across both IG and HY instruments. This came on the back of a strong uptick in June where 95% and 85% of IG and HY USD bond ending higher. The US Treasury yield curve bull steepened in Q2 – the 2s10s spread steepened by 18bp as the 2Y yield eased 16bp while the 10Y yield was up 2bp. Looking at the move through June alone, the curve shifted parallelly lower by ~17bp.

Q2 2025 presented a broadly weaker US economic scenario. Average Non-Farm Payroll (NFP) figures indicated a moderation in job growth to about 140-150k, with the average CPI readings showing a drop in inflation to 2.4%. The average ISM data revealed a weakening in activity, with the Manufacturing and Services readings below the 50-mark, indicating a contraction. Consumer sentiment dipped earlier in the quarter, but the latest reading showed its first uptick in the last six months. In their new economic projections, Fed policymakers forecast economic growth slowing down to 1.4% this year, and unemployment rising to 4.5%. 10 Fed officials pencilled-in more than two rate cuts by the end of the year, whereas 7 officials suggested no rate cuts.