GLOCAL ARMENIAN SOVEREIGN FUND

Unless otherwise stated, all the data as at: **31-Dec-25**

12.2% 1 YEAR TTM RETURN

9.7% ANNUALIZED RETURN SINCE INCEPTION

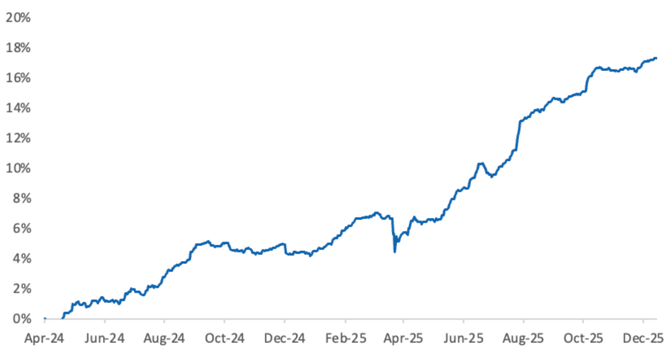
FUND STRATEGY

The Fund's assets are mainly invested in sovereign eurobonds of Armenia. Investments in an issuer's securities of the same class may not exceed 60% of the assets, except when the total amount of the Fund's assets is less than USD 1M.

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*
0.4%	**2.3%**	**7.1%**	**0.4%**	**12.2%**	**17.2%**

*Effective cumulative performance since 19 Apr 2024

2024*	2025
4.4%	**12.2%**

GENERAL INFO

ISIN	AMGLASH01ER1
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	0.5% of NAV
Performance fee	5%
Distribution policy	reinvesting
Portfolio Total Assets	USD 0.6 M
Portfolio Net Assets	USD 0.6 M

TRANSACTION FEES

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

BOOK AN APPOINTMENT

glocal@glocal.am

+374 11 591-111

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1 YEAR
TTM RETURN

9.7%
ANNUALIZED RETURN
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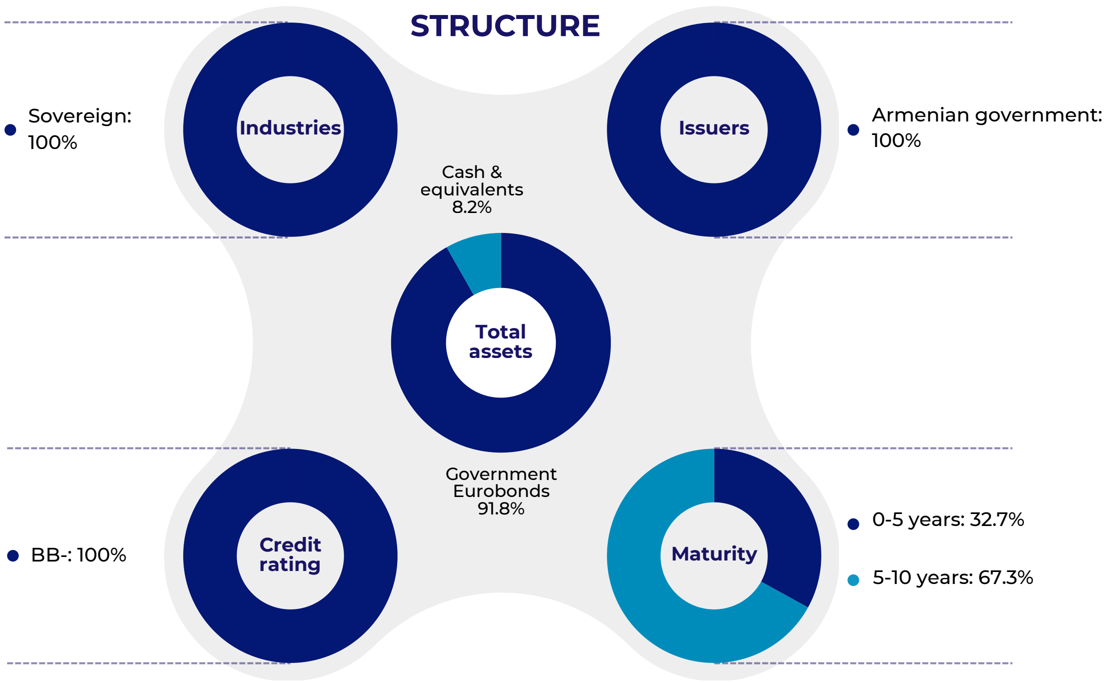
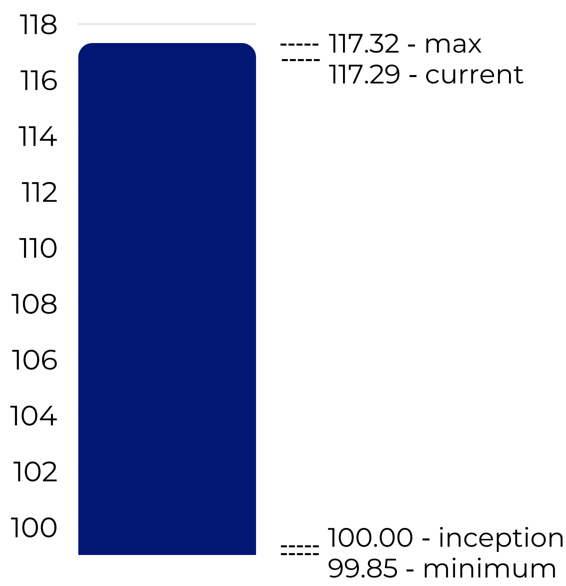
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	6.1
Weighted Average YTM (as of purchase date)	7.2%
Weighted Average YTM (as of 31.12.2025)	5.7%
Average Coupon	4.8%
Effective Duration	5.0

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

November 2025 was another positive month for the Armenian economy: Economic activity index increased by 10.4% y/y. Construction, manufacturing, and services were the main drivers of the economic activity during the month. Particularly: manufacturing increased by a significant 31.7% y/y, construction demonstrated a positive growth of 17.2% y/y, and services expanded by 11.2% y/y.

Foreign trade turnover for the same period increased by 15.3% y/y to USD 2.28 bln. Exports increased by 17.3% y/y to USD 0.90 bln, and imports were also up by 14.0 % y/y, reaching USD 1.38 bln Cumulative foreign trade net deficit expanded from USD 3.71 bln in October to USD 4.21 bln in November 2025.

As for macroeconomic stability in Armenia, according to the preliminary data from the Central Bank of Armenia (CBA), the CPI increased by 3.3% y/y in December 2025. At the latest CBA meeting, the refinancing rate was maintained at the level of 6.75%. As of the end of December, compared to the previous month, the Armenian Dram appreciated slightly against the USD and depreciated against the EUR, standing at AMD 381.36 and AMD 449.01, respectively.

The Ministry of Finance allocated bonds with a total volume of AMD 33.0 bln during December 2025. As of the end of December, the yield of 10-year AMD-denominated Government bonds decreased by 0.081 pps m/m to 8.636%.