

GLOCAL HIGH GRADE EUROBONDS FUND

Unless otherwise stated, all the data as at: **31-Jan-26**

4.1%
1 YEAR
TTM RETURN

4.3%
ANNUALIZED RETURN
SINCE INCEPTION

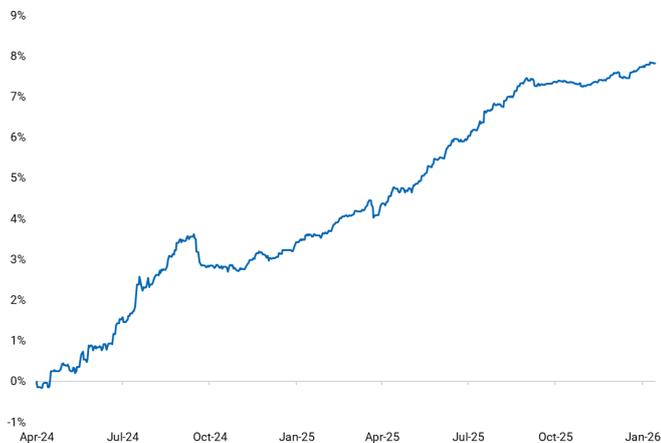
FUND STRATEGY

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*
0.3%	0.4%	1.3%	0.3%	0.3%	7.8%

*Effective cumulative performance since 19 Apr 2024

2024*	2025
3.2%	4.2%

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 1.08 M
Portfolio Net Assets	USD 1.08 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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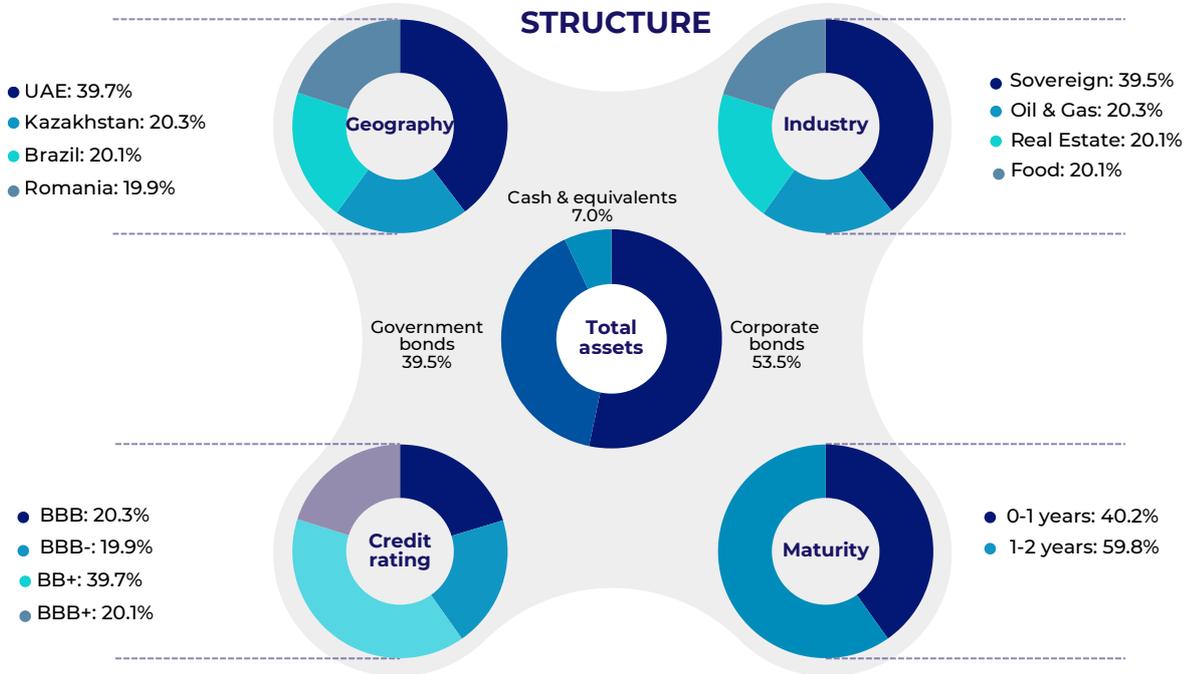
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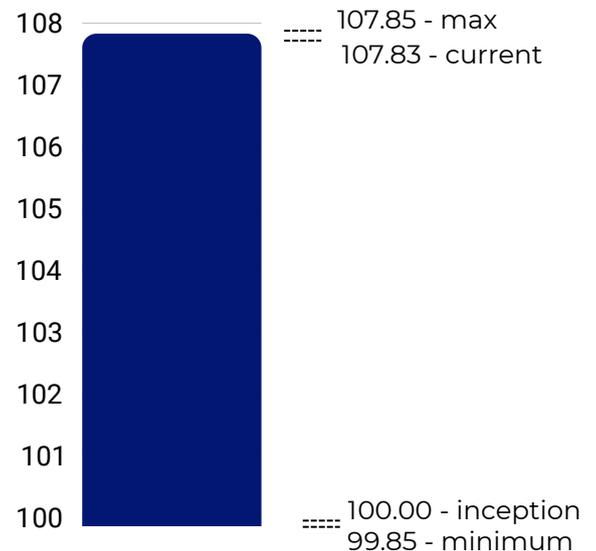
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	1.0
Weighted Average YTM (as of purchase date)	5.2%
Weighted Average YTM (as of 31.01.2026)	4.6%
Average Coupon	3.7%
Effective Duration	1.0

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

In January 2026, HY/HG Eurobond markets delivered modest gains amid mixed sentiment. Investment-grade (IG) bonds posted relatively stronger performance and tighter spreads than high-yield (HY) bonds, reflecting cautious optimism and ongoing macro uncertainty.

Treasury yields were broadly stable: the 2-year remained near 3.52%, while the 10-year hovered around 4.26%, reflecting persistent inflation concerns and expectations that the Federal Reserve would maintain rates in the near term.

U.S. labor-market clarity remained constrained by delayed official reports. Private indicators suggested moderate hiring, and the Federal Reserve kept policy unchanged. The ISM Services Index stayed in expansion, supporting the view of steady but moderate U.S. economic activity.

Globally, the IMF revised its 2026 global growth forecast slightly higher to 3.3%, led by emerging markets. In Europe, the ECB held its policy rate at 2.0%, noting resilient services amid weak industrial activity. Euro-area sovereign yields were broadly steady, with the 10-year benchmark near 2.9%.