



glocal ASSET
MANAGEMENT

GLOCAL HIGH YIELD EURO BONDS FUND

FACTSHEET FEBRUARY 2024

Macroeconomic Update

February 2024 was a weak month for bond investors: 74% of dollar bonds ended lower. However, about 52% of HY bonds ended higher and outperformed IG bonds, while 83% of IG bonds ended lower. This came amid higher for longer rate expectations by the Fed alongside the repricing of rate cuts and solid economic data. February saw the Treasury yield curve bear flatten, with short-term rates rising more than long-term rates as markets repriced their expectations of Fed rate cuts in 2024. The 2Y yield closed over 30bp higher at 4.62% and the 10Y yield was up 23bp at 4.25% at the end of the month.

The US economy continues to remain resilient: industrial production data came out better than expected, average hourly earnings also improved. In addition, inflation in the US continued to slow down: the January consumer price index rose by 3.1% against 3.4% in the previous month, but above forecasts of 2.9%. Following the continued upbeat data, the FOMC's January meeting minutes and several Fed speaker hinting at a delay in rate cuts, the market also repriced its expectations of Fed rate cuts in 2024. Whilst beginning the month expecting 125bp in rate cuts, markets are now expecting only 75bp in rate cuts currently.

Glocal High Yield Eurobonds fund

Unless otherwise stated, all the data as at: 29-Feb-24

18.6% TTM return

30.2% Inception annualized

Fund strategy

The fund's strategy lies in a thorough selection of government and corporate eurobonds of developed, as well as emerging markets and managing the portfolio using market instruments and borrowed funds. The targeted investment horizon is mid- to long-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 is 0.01% of NAV
- **no entry or exit taxes** for foreign investors

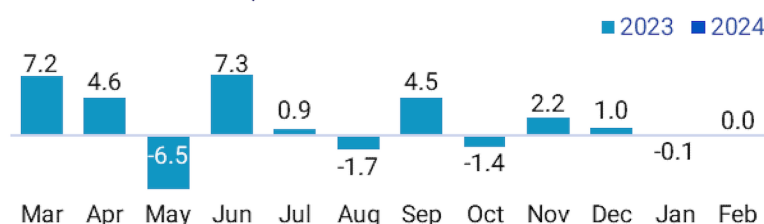
NAV per share

USD 150.2

Performance, % growth



Rates of return, %



1 month	3 month	6 month	MTD	YTD	Since Inception*
0.0%	0.9%	6.6%	0.0%	-0.1%	50.2%

*Effective cumulative performance since 16 Aug 2022

General info

ISIN	AMGPEFH01ER1
Launch date	16 Aug 2022
Base currency	USD
Investor category	qualified only
Initial investment, min.	USD 100,000

Fund type	fixed income, non-public, open-ended
Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Net Assets	USD 1.64 M

Transaction fees

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

Contacts

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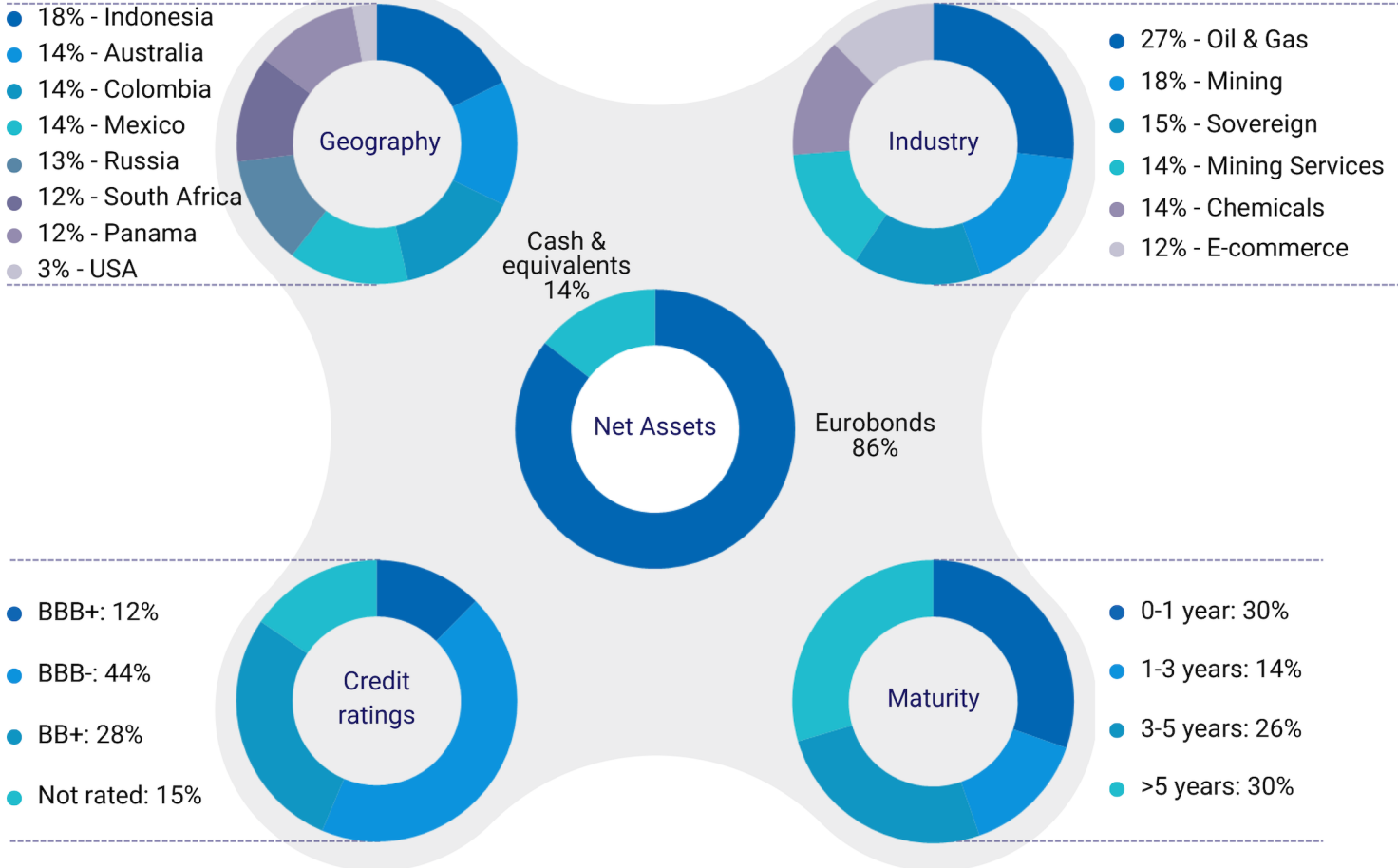
Disclaimer

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.

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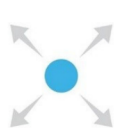
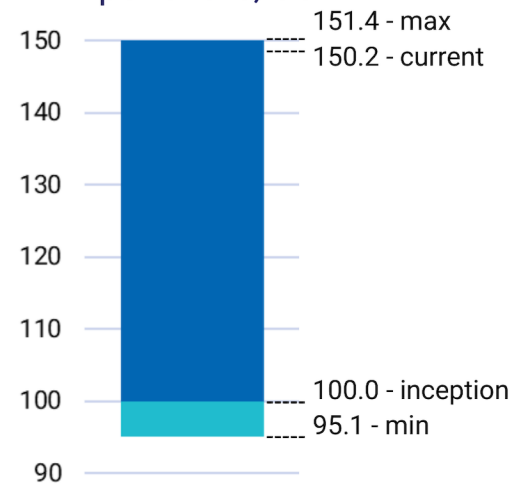
Portfolio structure



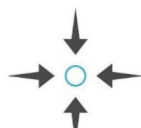
Additional info

Asset currency	USD
Weighted Average Maturity (y)	4.3
Weighted Average YTM (as of 29.02.2024)	10.5%
Effective Duration	3.3

NAV per share, USD



Global



Local



Globally Local



Glocal



Glocal