



GLOCAL HIGH YIELD EURO BONDS FUND

FACTSHEET JANUARY 2024

Macroeconomic Update

The first month of 2024 brought mixed results for USD bond investors. About 56% of IG bonds and about half of the HY bonds ended higher. January saw longer-term Treasury yields marginally higher as markets repriced their expectations of Fed rate cuts in 2024. The 2Y and 10Y UST yields remained almost unchanged during the month.

The US economy continued to show resilience, beginning the month with the non-farm payrolls showing a pick-up of 216k jobs, higher than the expected 175k. US inflation also showed an uptick, with December CPI YoY up 3.4% - the most in three months. This was above estimates of 3.2% and the prior month's 3.1%. Core CPI YoY also remained almost unchanged though. Manufacturing activity improved slightly, albeit in a continued contractionary state.

Glocal High Yield Eurobonds fund

Unless otherwise stated, all the data as at: 31-Jan-24

20.0% TTM return

32.0% 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?

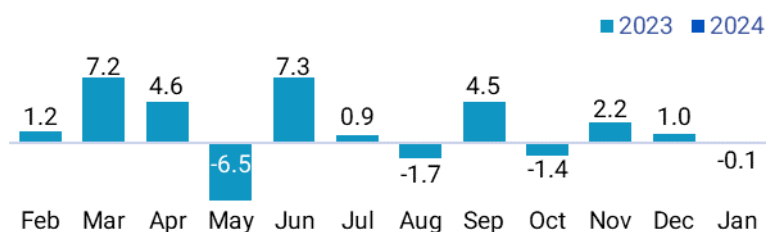
- pioneering in Armenian investment fund industry since 2017
- diversification and balancing of security weights
- leveraging and refinancing through repo
- tax rate is 0.01% of NAV
- **no entry or exit taxes** for foreign investors

NAV per share

USD 150.14

Rates of return, %

Performance, % growth



1 month	3 month	6 month	MTD	YTD	Since Inception*
-0.1%	3.1%	4.4%	-0.1%	-0.1%	50.1%

*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 1.44 M

Transaction fees

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

Contacts

Glocal Asset Management

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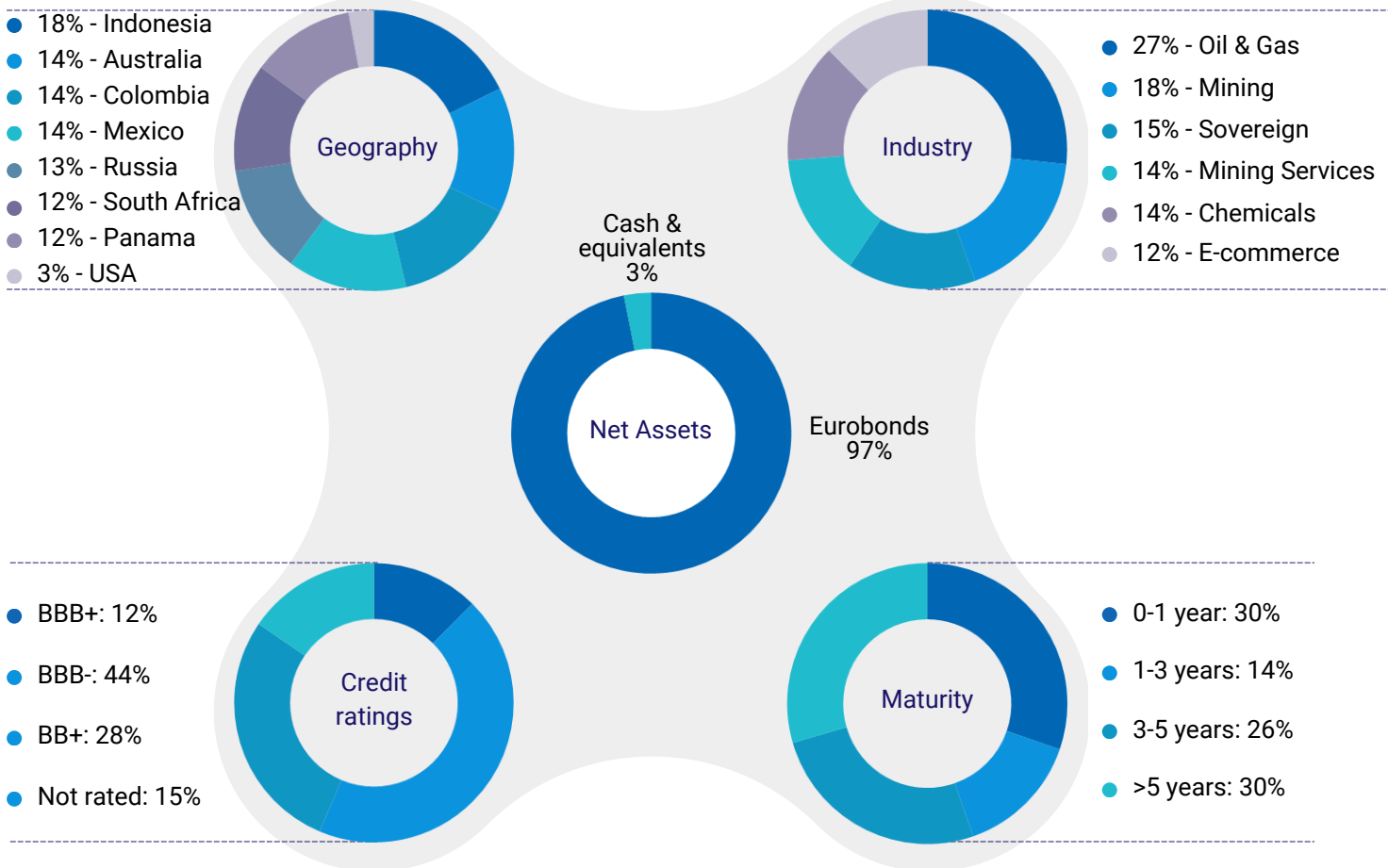
Disclaimer

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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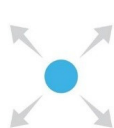
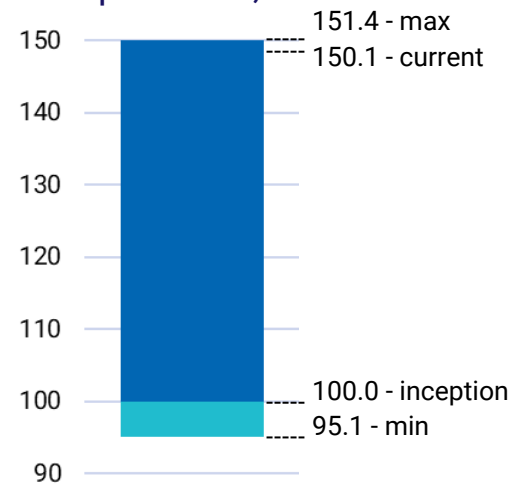
Portfolio structure



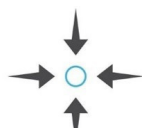
Additional info

Asset currency	USD
Weighted Average Maturity (y)	3.6
Weighted Average YTM (as of 31.01.2024)	10.0%
Effective Duration	3.0

NAV per share, USD



Global



Local



Globally Local



Glocally Local



Glocal