



glocal

ASSET
MANAGEMENT

GLOCAL HIGH YIELD EUROBONDS FUND

FACTSHEET AUGUST 2024

Macroeconomic Update

August was a strong month for fixed-income investors, with over 90% of bonds closing in positive territory. Notably, 95% of investment-grade bonds and 85% of high-yield bonds posted gains.

The U.S. Treasury yield curve continued to shift downward throughout the month, with yields declining by 40 basis points on the short end and 20 basis points on the long end.

July's Producer Price Index slightly exceeded expectations, coming in at 0.1%, while annual core inflation eased compared to the previous year. This prompted a shift in investor focus from inflation to employment data.

In his August 23 speech at Jackson Hole, Fed Chairman Powell signaled the potential for policy action, suggesting that a rate cut could be on the table for the September meeting.

By the end of August, futures markets priced in a 62% probability of a 25-basis-point rate cut and a 38% chance of a 50-basis-point cut.

Glocal High Yield Eurobonds fund

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

14.1% TTM return

26.3% Annualized return since inception

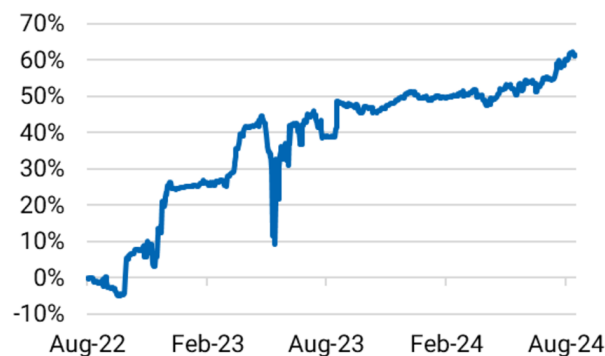
Fund strategy

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.

NAV per share

USD 161.3

Performance, % growth



General info

| | |
|--------------------------|----------------|
| ISIN | AMGPEFH01ER1 |
| Launch date | 16 Aug 2022 |
| Base currency | USD |
| Investor category | qualified only |
| 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 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* |
|---------|---------|---------|------|------|------------------|
| 3.1% | 7.2% | 7.4% | 3.1% | 7.3% | 61.3% |

*Effective cumulative performance since 16 Aug 2022

| | |
|----------------------|--------------------------------------|
| Fund type | fixed income, non-public, open-ended |
| Management fee | 1% of NAV |
| Performance fee | 10% |
| Distribution policy | reinvesting |
| Portfolio Net Assets | USD 8.2 M |

Contacts

Glocal Asset Management

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Disclaimer

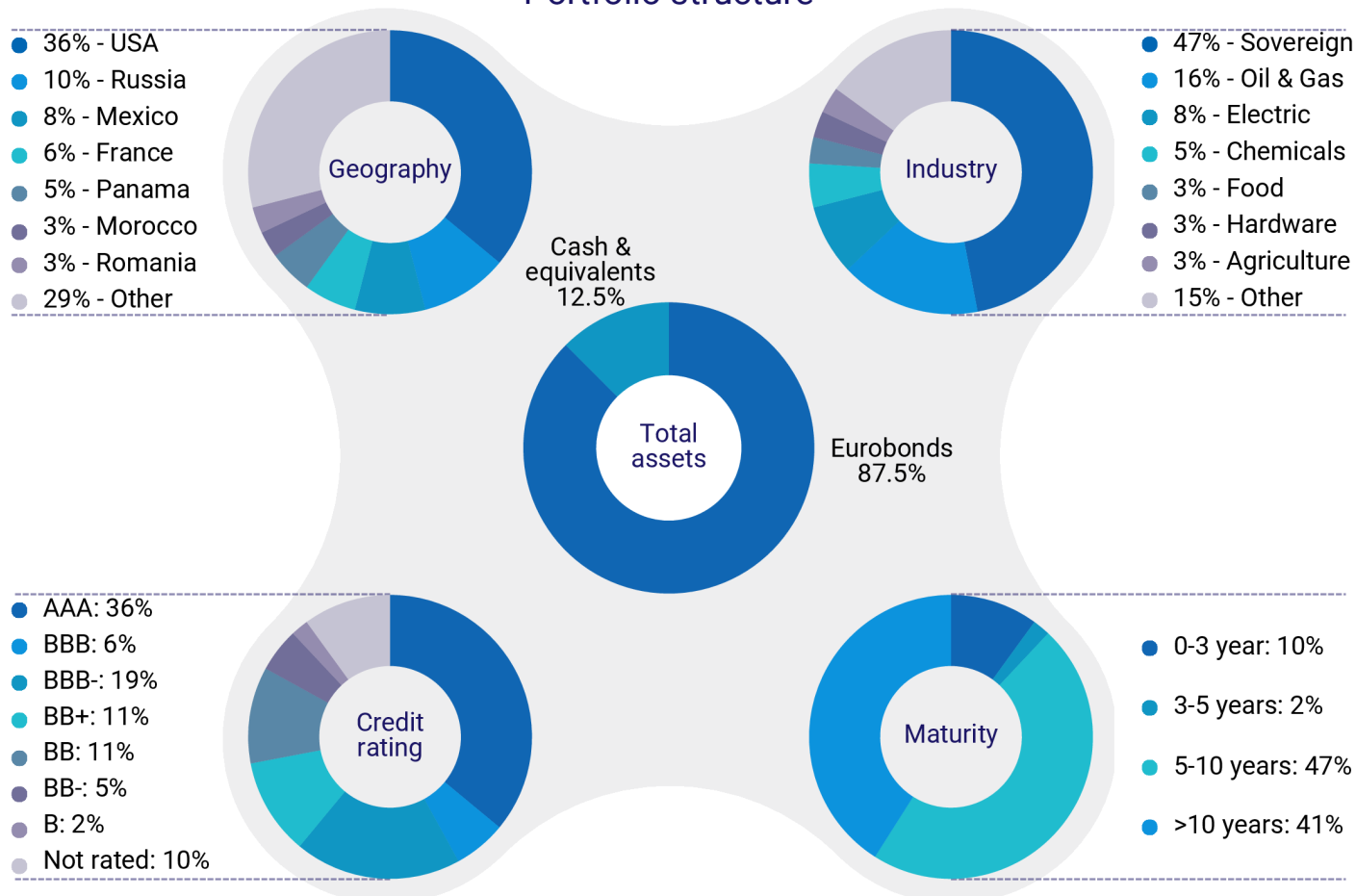
The data, views and forecasts in this document is for information purposes only and shall not be regarded as an offer, solicitation or recommendation for an investment. Past performance is no guarantee of future results. All investments involve risks including the risk of possible loss of principal. 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

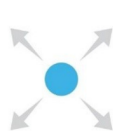
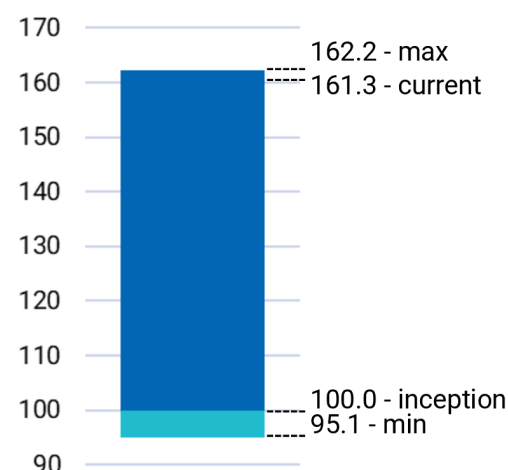


Additional info

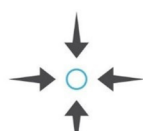
| | |
|---|------|
| Asset currency | USD |
| Weighted Average Maturity (y) | 14.3 |
| Weighted Average YTM (as of 31.08.2024)** | 5.8% |
| Effective Duration | 8.8 |

** Calculated excluding bonds of Russian issuers

NAV per share, USD



Global



Local



Globally Local



Globally Local



Glocal