



GLOBAL BANK

# AUGUST REPORT 2025

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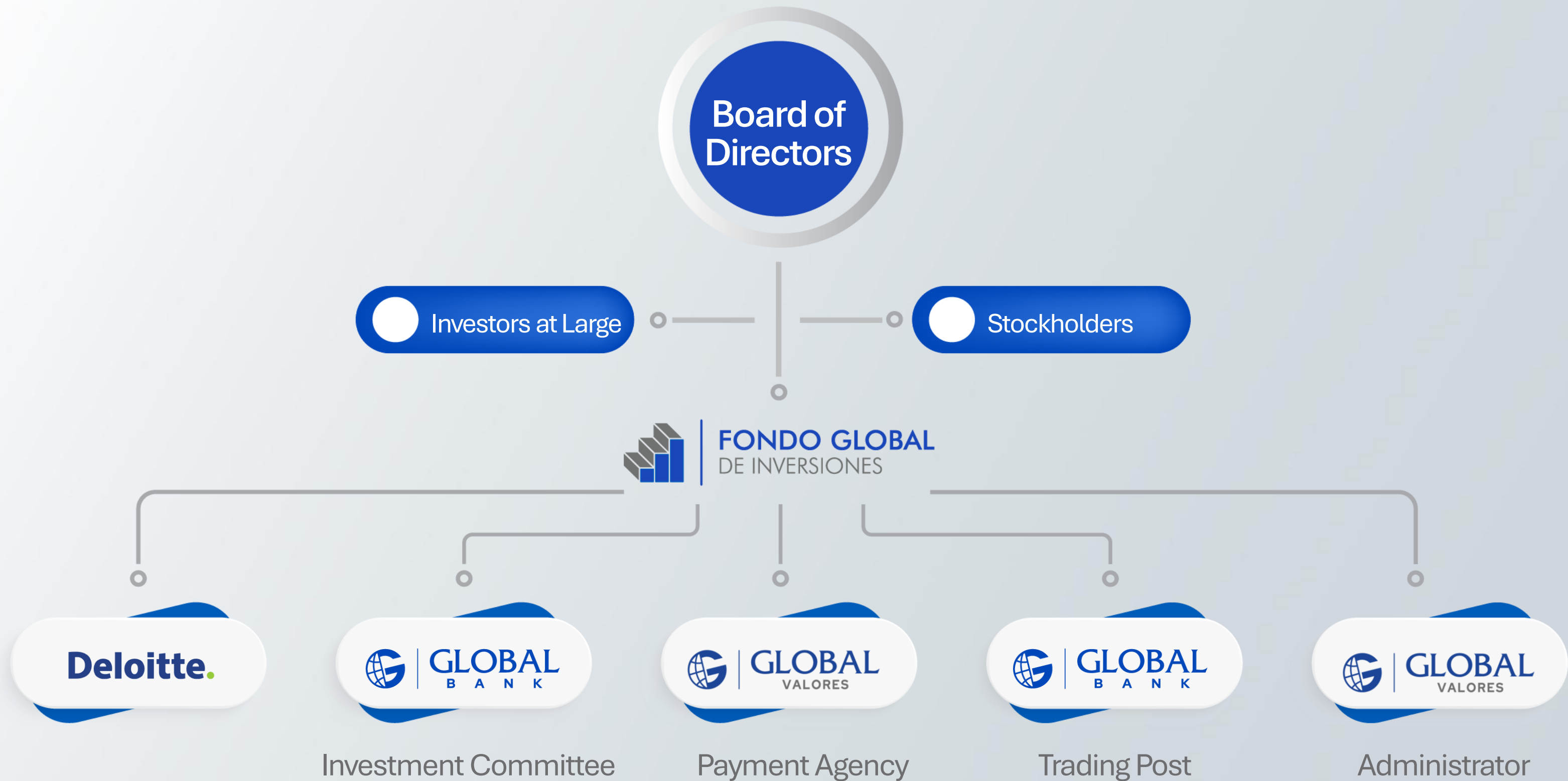
GLOBAL  
VALORES



# Target Audience

This document is being provided for informational purposes for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.





## Investment Committee

- Jorge Enrique Vallarino
- Luis Castellero
- Luis Cargiulo
- Mónica de Chapman
- Irving Becerra
- Alex Diaz

## Fund Team

- Andrés Batista
- Luis Casco Arias



# Fund Objectives

## Description

- It is a closed-end investment company focused on a fixed income strategy.
- Its shares are traded in the Panama Stock Exchange.
- Professional and dedicated fund management.

## Objectives

- Obtain short-term net returns, investing in a diversified portfolio.
- Preserve capital, attracting sustainable return and investing mainly in fixed income securities with good creditworthiness.
- Diversify in the local market with specific investments in the regional markets.

## Diversification

- 72 issuers.
- The largest issuer represents 4.54% of the portfolio (the 10 largest: 28.07%).
- Investments in Panama represent 34.65% of the portfolio.

## Opportunities

- Develop investment strategies while maintaining the best practices of corporate governance.
- Measure diversification by region, industry, term, security, liquidity, and creditworthiness.

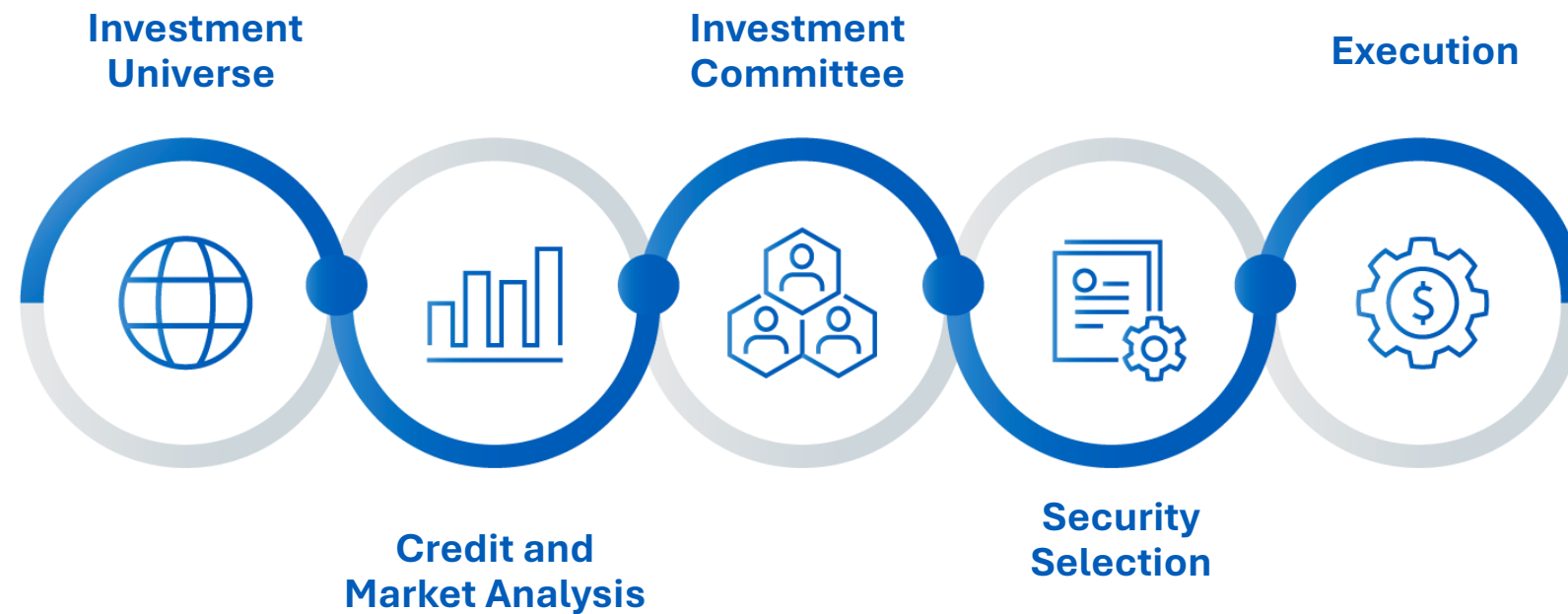
# Why invest in the Fondo Global de Inversiones?

- Excellent yield for the assumed risk.
- We only distribute dividends generated during the month. We do not pay capital.
- We perform a fundamental analysis of the companies.
- Daily appraisal of the securities through external price suppliers.
- We recommend not to invest in other mutual funds, since we are not a fund of funds. Funds that invest in other funds usually generate a double commission.



# Security Selection Process

We have a dynamic selection process, analyzing each investment opportunity from a risk/reward perspective.



## Portfolio Construction

Each security is analyzed through a risk perspective taking into account duration and convexity.

The portfolio is built on the basis on diversification limits established by the Board of Directors.



# Portfolio Summary

## General Statistics



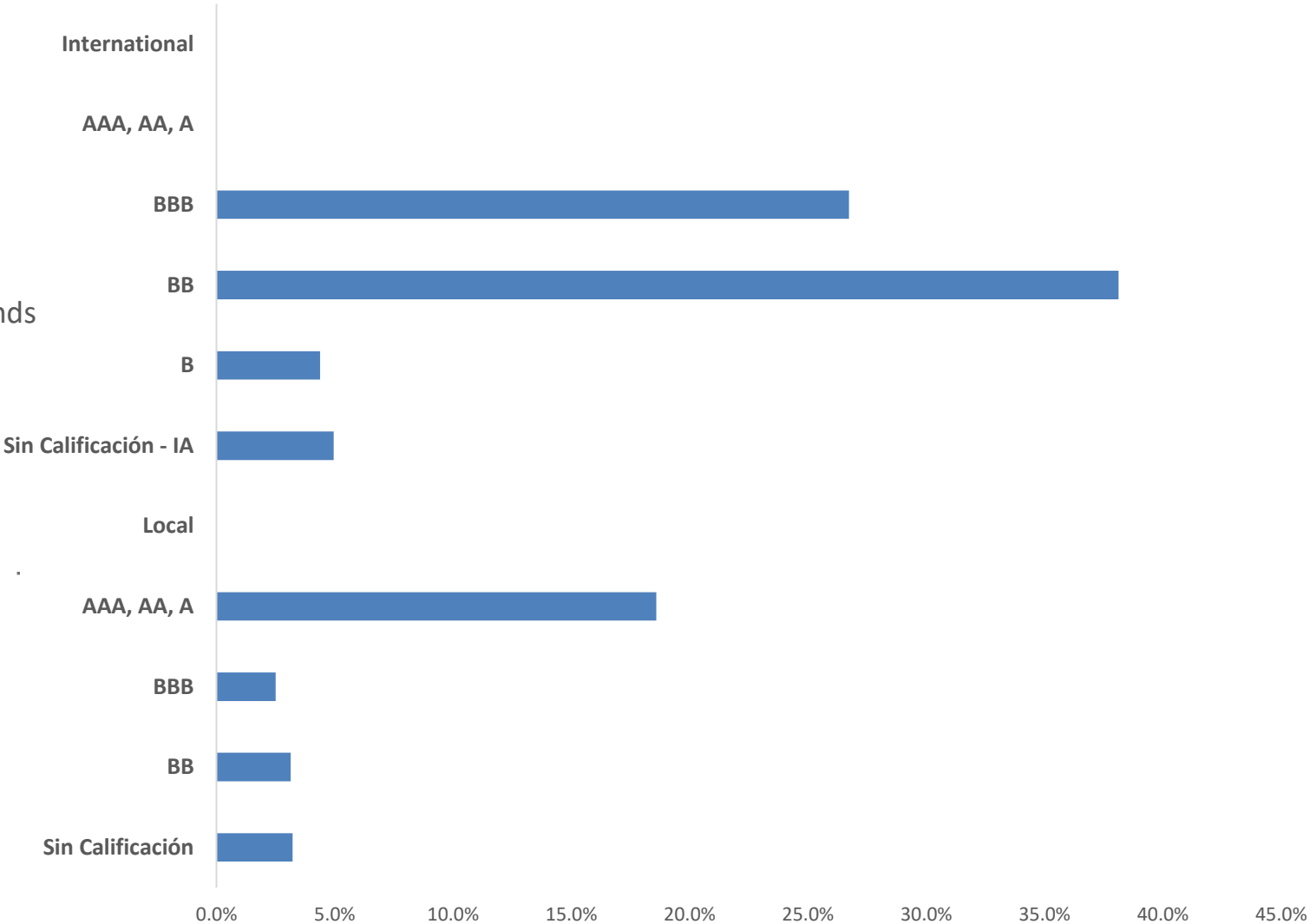
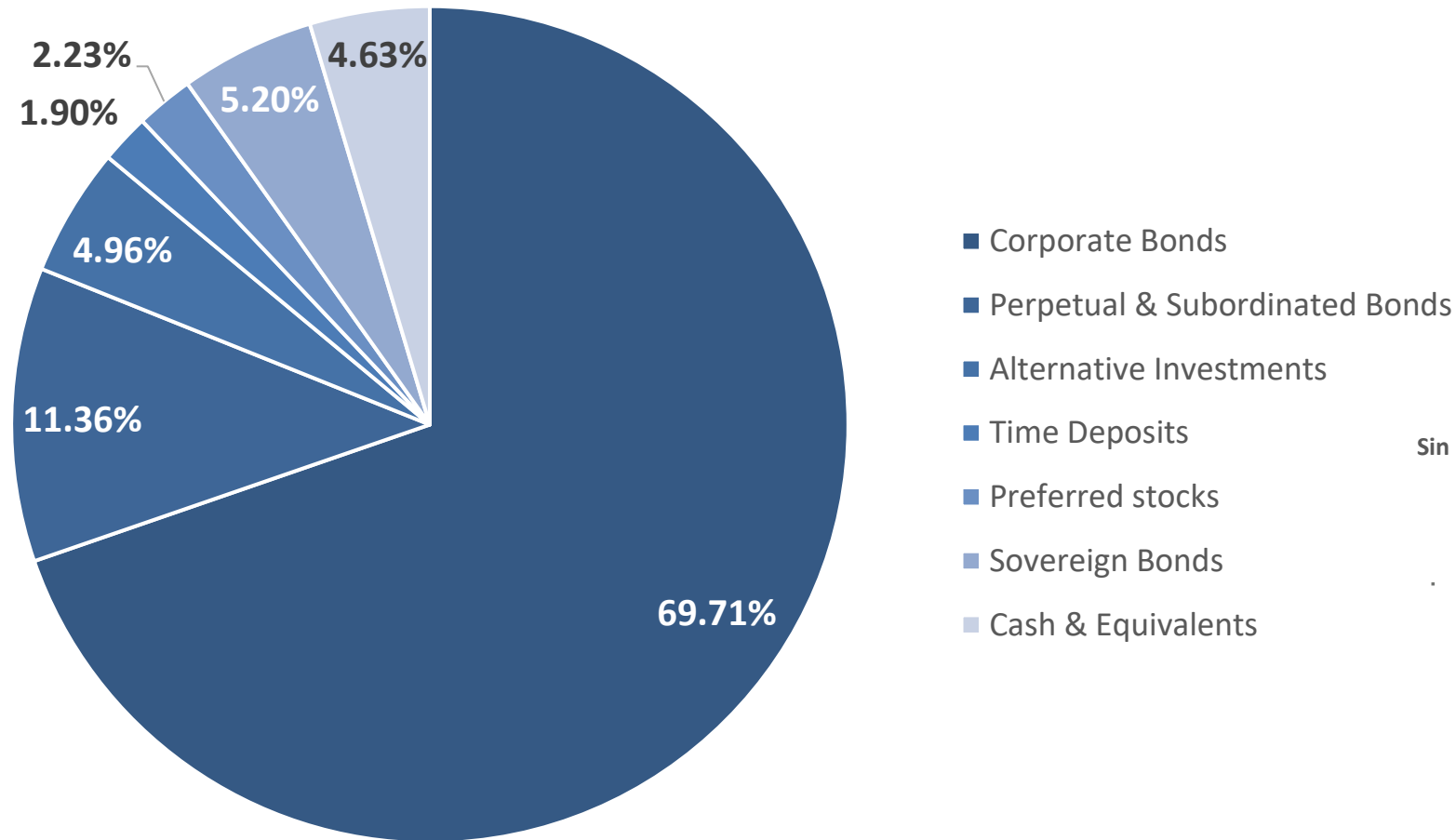
**FONDO GLOBAL**  
DE INVERSIONES

NAV	US\$9.4432
Net Assets	US\$64,847,374.41
Outstanding shares	6,818,674.5041
Domicile	Republic of Panamá
Type of Fund	Closed-end
Inception date	May 4, 2017
Currency	USD
Positions	92
Issuers	72

Minimum subscription	\$10,000.00
Dividend Frequency	Monthly
Valuation	Daily
Subscription	Monthly
Expense Ratio	1.00%
Current dividend yield	5.57%
Modified Duration	3.47 years
Average Life	4.69 years

# Asset Allocation

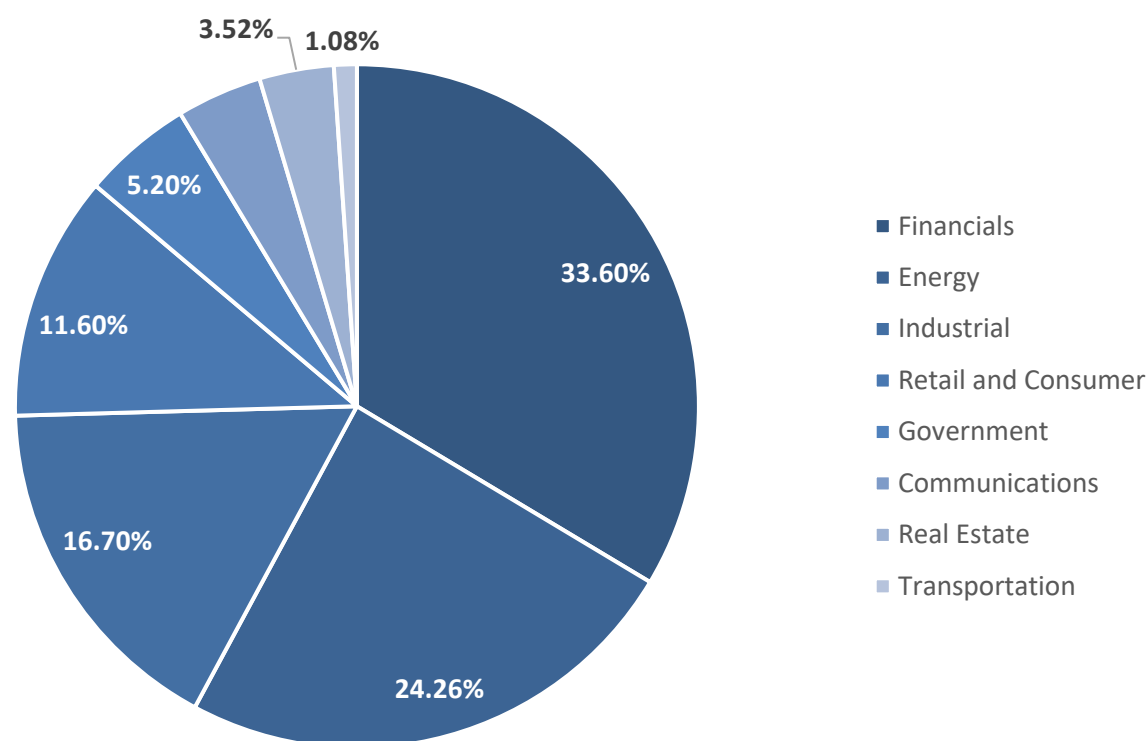
# Rating Allocation



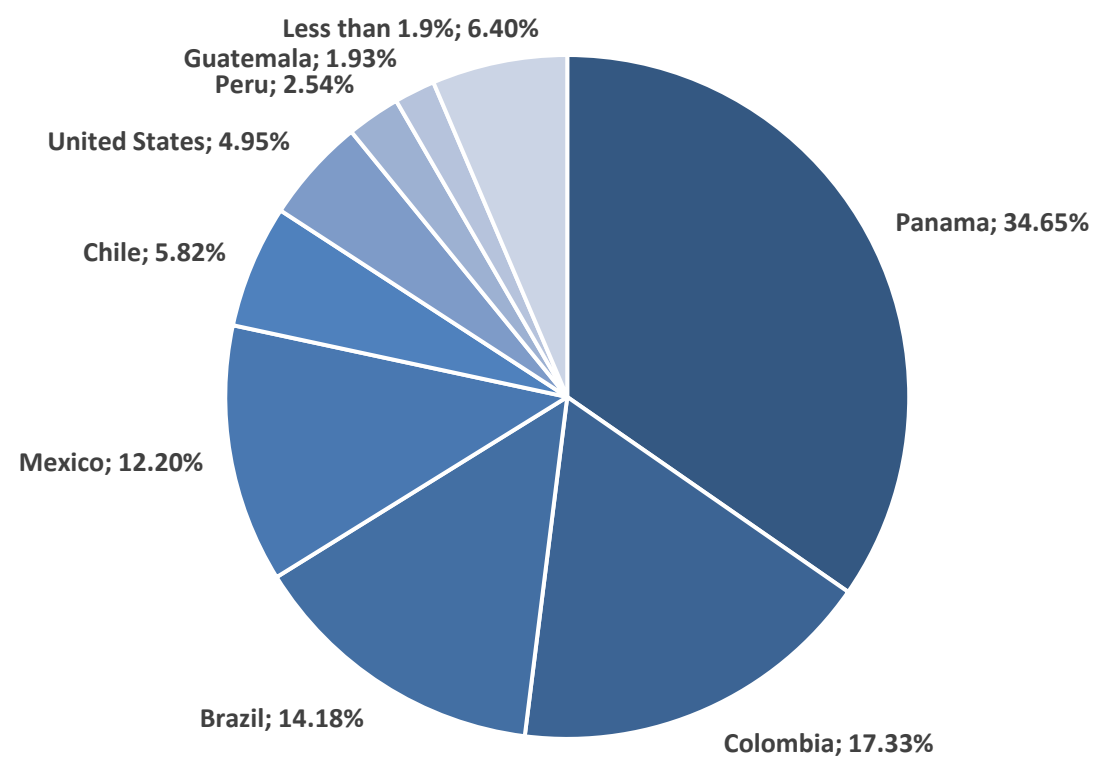
## Top 10 Issuers

Global Bank Corporation	4.54%	Banco Mercantil del Norte	2.40%
República de Panamá	3.56%	CSN Resources	2.26%
AES Andes	3.03%	Minerva	2.25%
Blackstone Private Credit Fund	2.72%	Ecopetrol	2.23%
PEMEX	2.59%		
CEMEX SAB DE CV	2.50%		

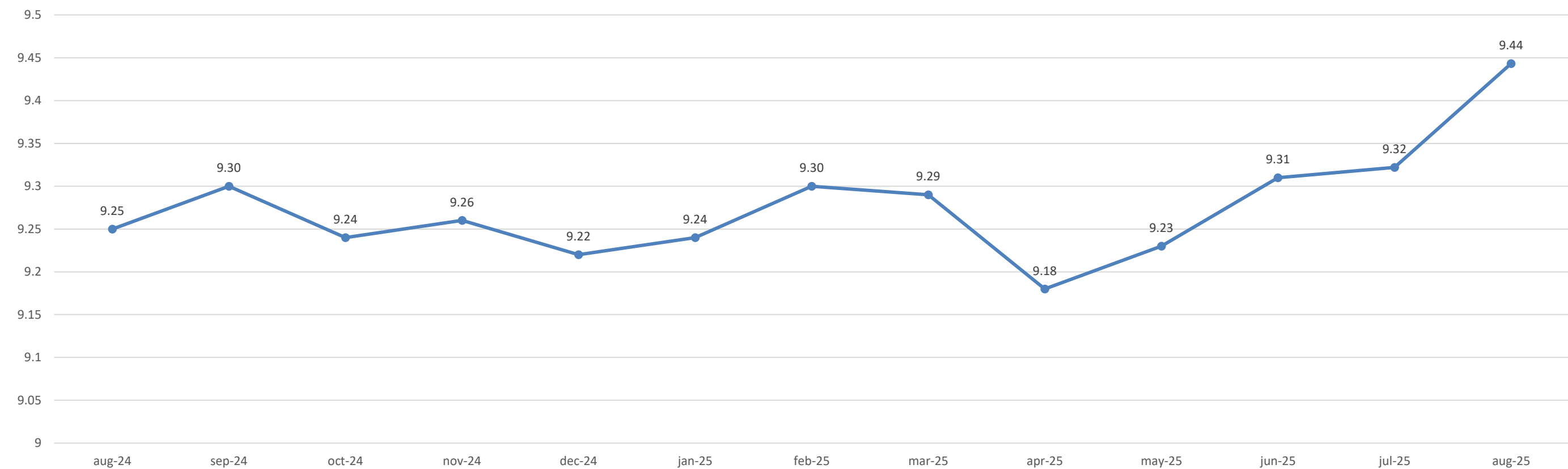
# Industry Allocation



# Country Allocation



# NAV Evolution





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