



June Report 2025



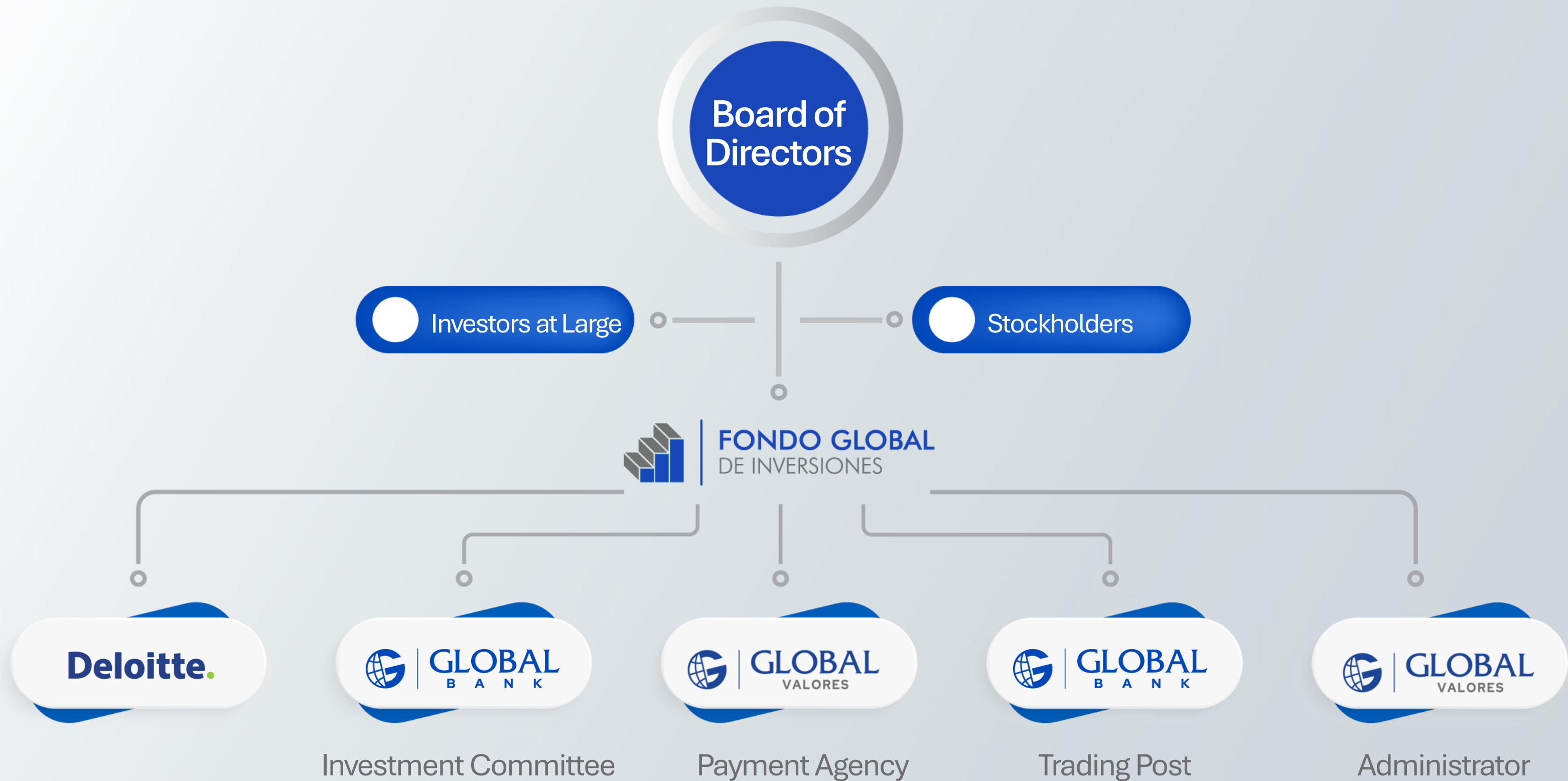
GLOBAL
VALORES



Target Audience

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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

- 77 issuers.
- The largest issuer represents 4.59% of the portfolio (the 10 largest: 27.98%).
- Investments in Panama represent 30.12% 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.

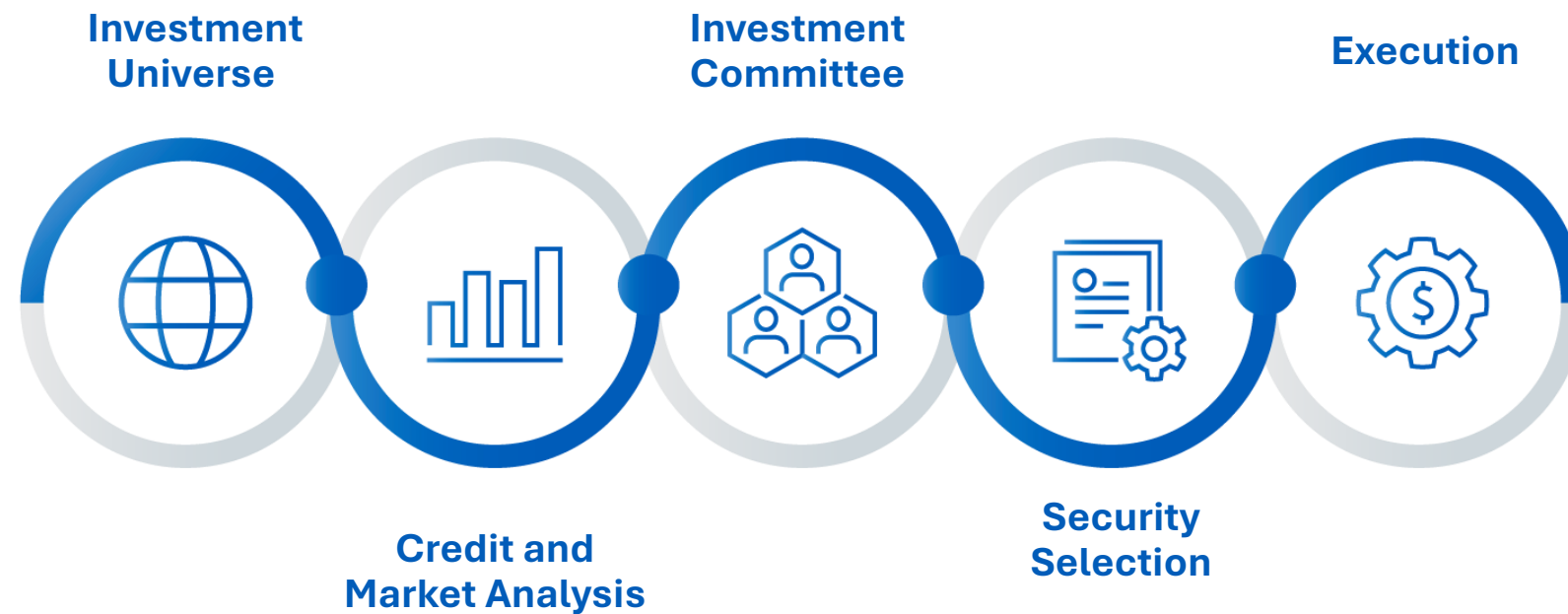
Why invest in the fondo Global de Inversiones?

- 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

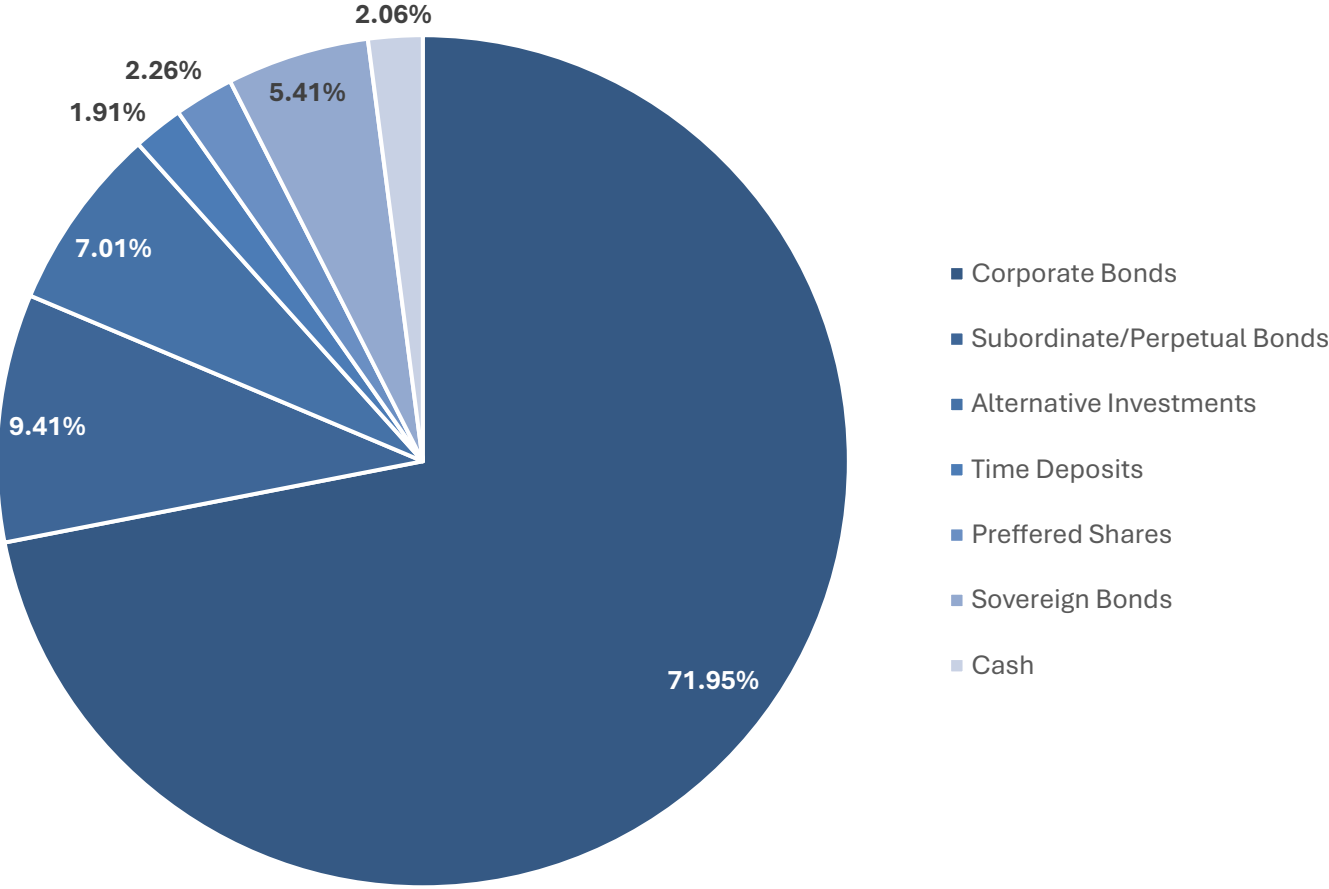


FONDO GLOBAL
DE INVERSIONES

NAV	US\$9.3139
Net Assets	US\$63,913,985.02
Outstanding shares	6,809,158,1113
Domicile	Republic of Panamá
Type of Fund	Closed-end
Inception date	May 4, 2017
Currency	USD
Positions	97
Issuers	77

Minimum subscription	\$10,000.00
Dividend Frequency	Monthly
Valuation	Daily
Subscription	Monthly
Expense Ratio	1.00%
Current dividend yield	0.46%
Modified Duration	3.39 years
Average Life	4.66 years

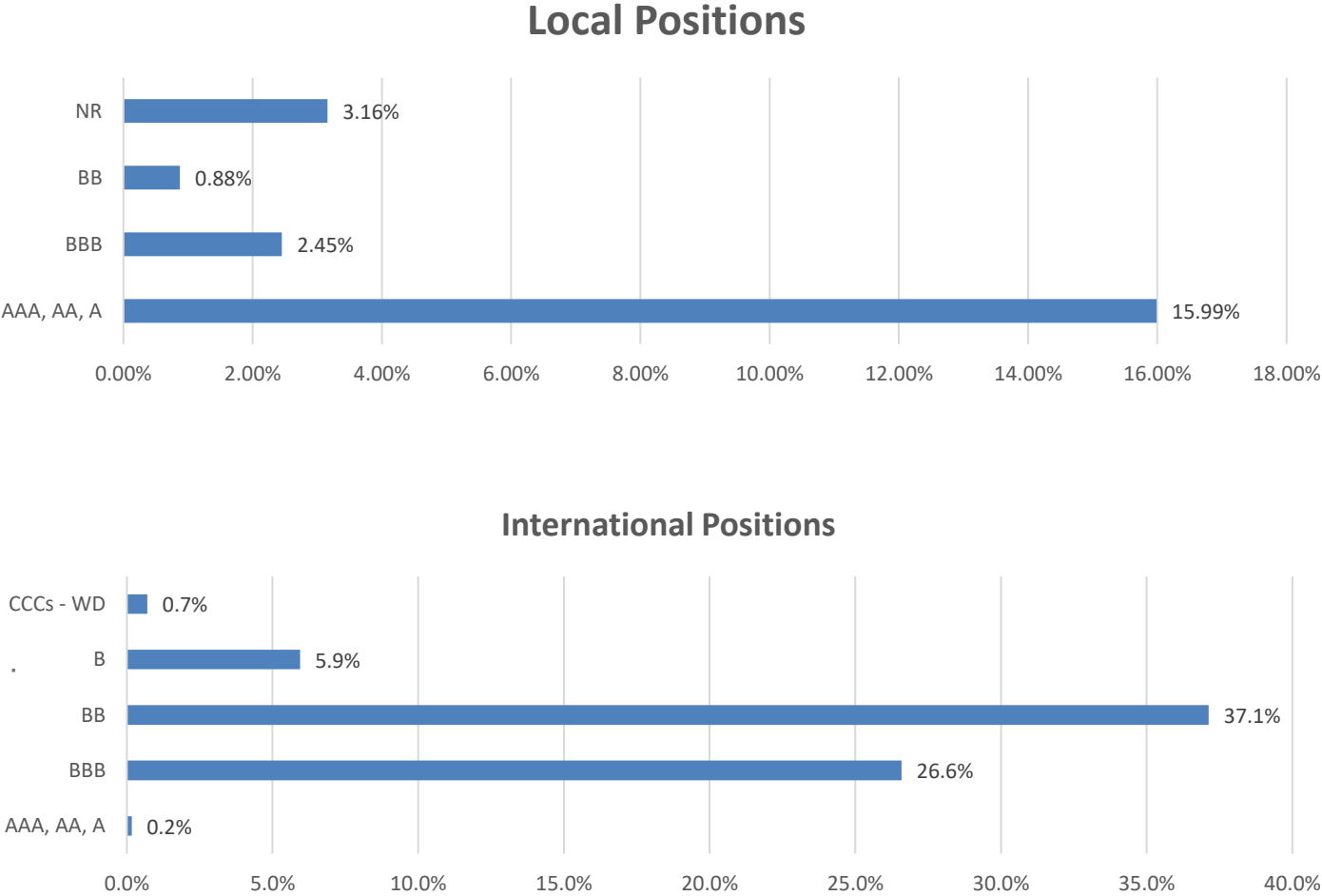
Asset Allocation



Top 10 Issuers

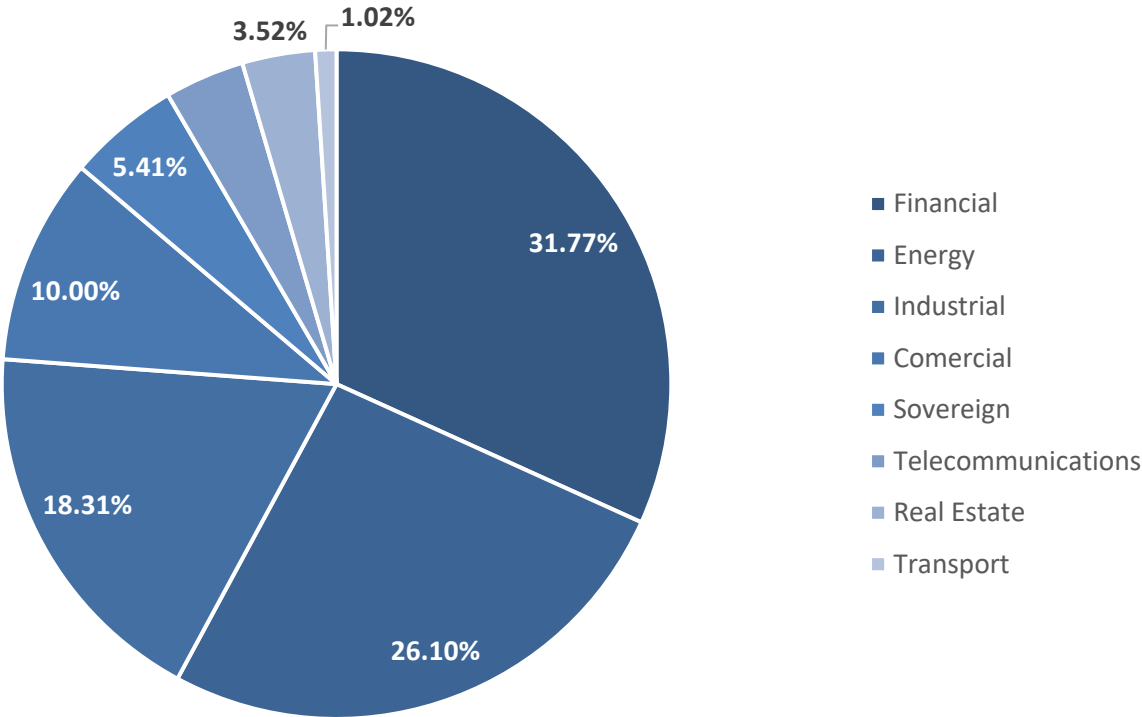
Global Bank Corporation	4.59%
República de Panamá	3.78%
AES Andes	2.96%
Blackstone Private Credit Fund	2.74%
PEMEX	2.53%
CEMEX	2.49%

Rating Allocation

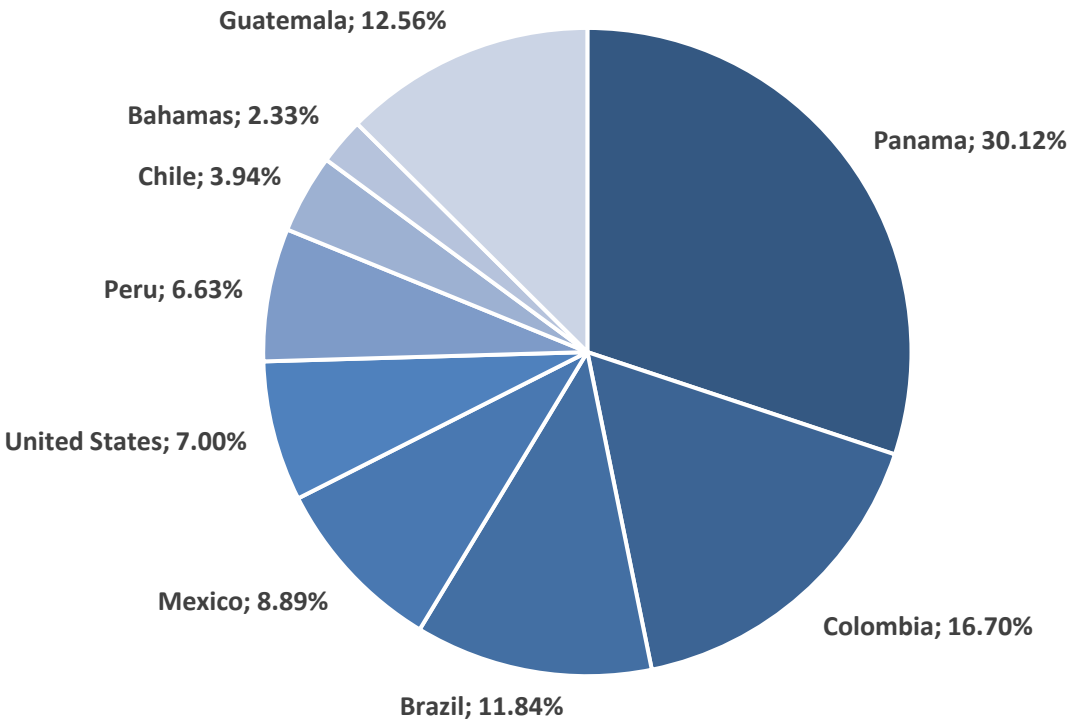


PIMCO Tactical Opportunities	2.45%
CSN Resources	2.23%
Ecopetrol	2.15%
Grupo Nutresa	2.04%

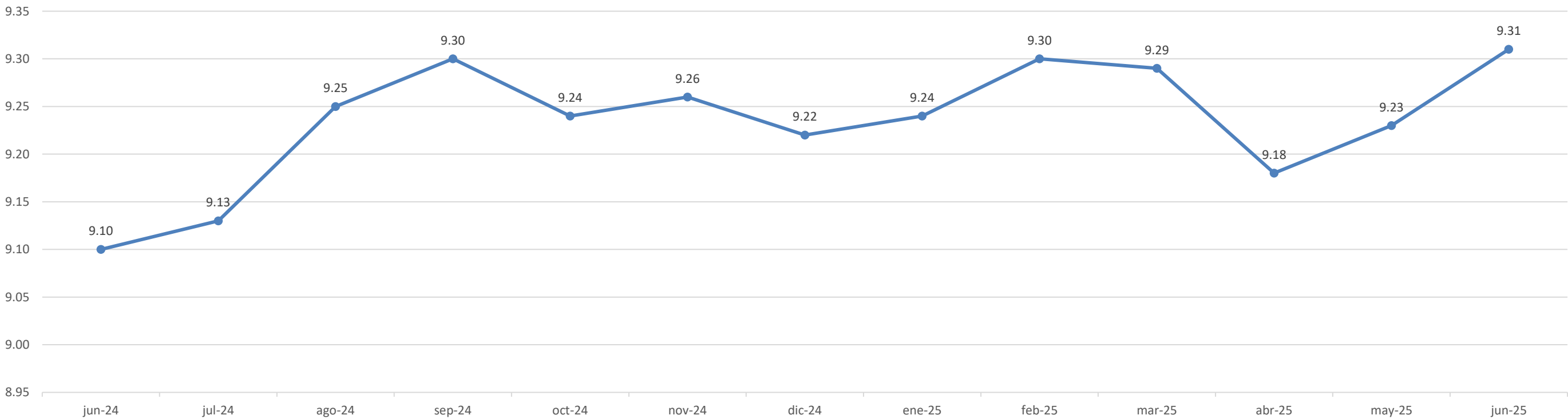
Industry Allocation



Country Allocation



NAV Evolution





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