



# NOVEMBER 2025

---



GLOBAL  
VALORES

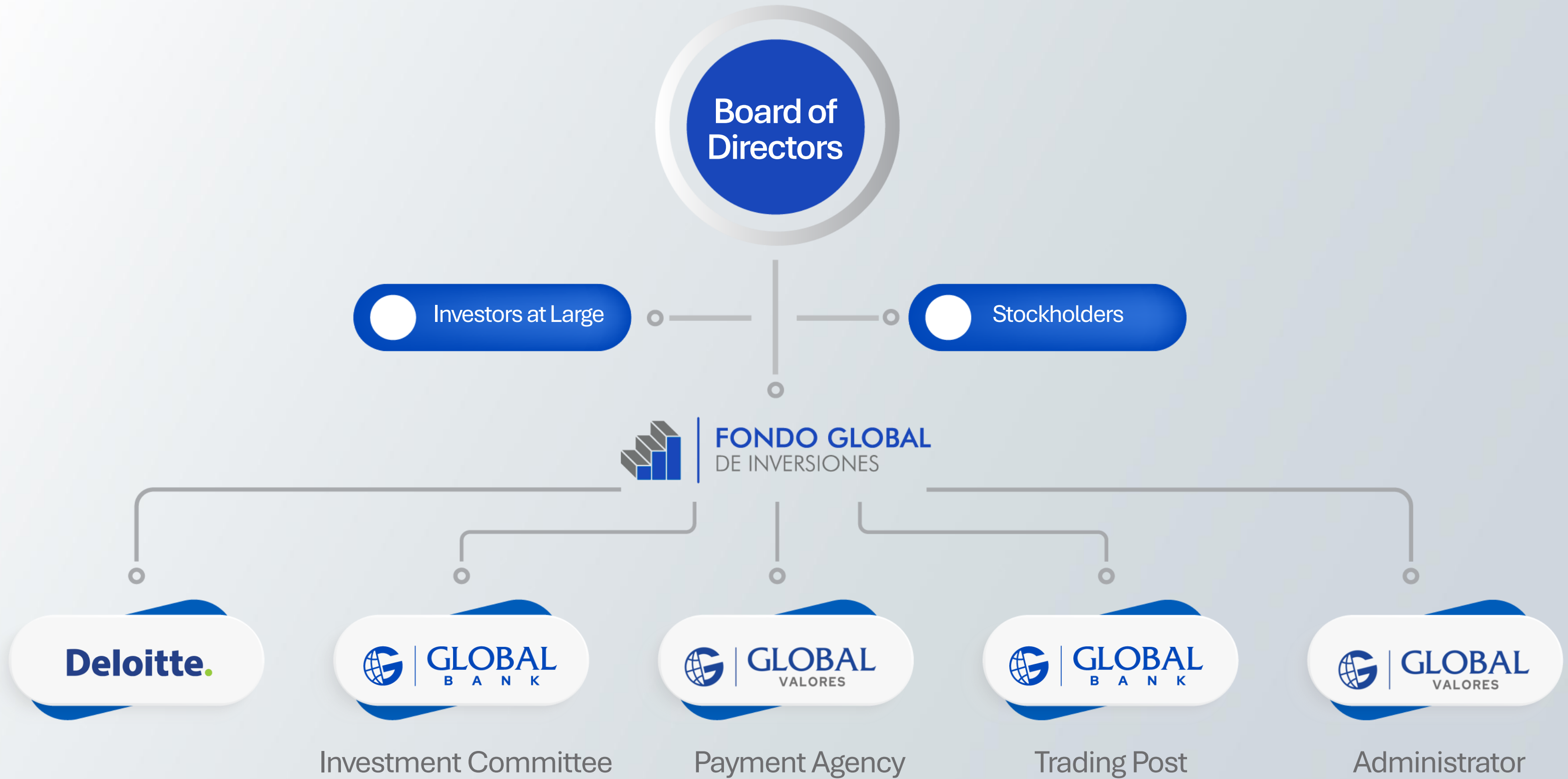




# Target Audience

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
- Manuel Abascal
- Luis Castellero
- Luis Cargiulo
- Mónica de Chapman
- Irving Becerra
- Alex Diaz

## Fund Team

- Andrés Batista





# 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

- 73 issuers.
- The largest issuer represents 4.68% of the portfolio (the 10 largest: 28.98%).
- Investments in Panama represent 31.6% 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 FGLOBAL?

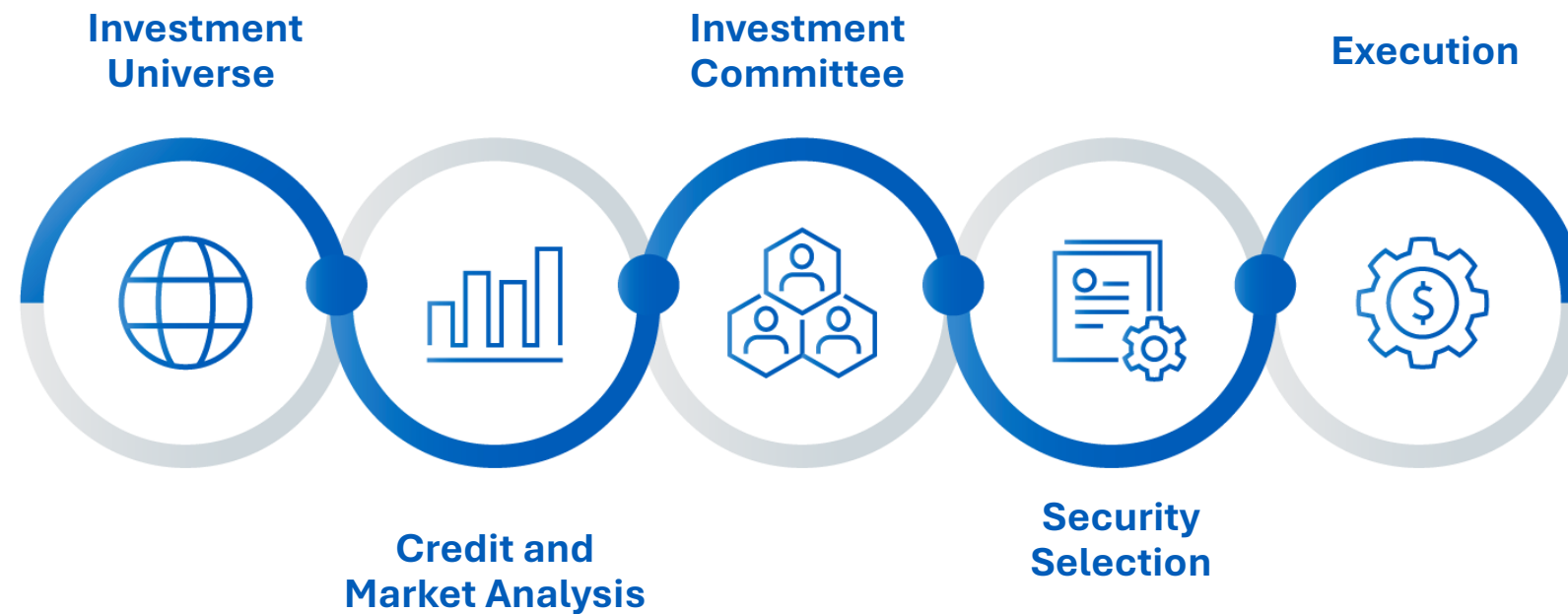
- Excellent yield for the assumed risk.
- We only distribute dividends generated during the month. We do not pay capital.
- We perform a fundamental analysis of the companies.
- Daily appraisal of the securities through external price suppliers.
- We recommend not to invest in other mutual funds, since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



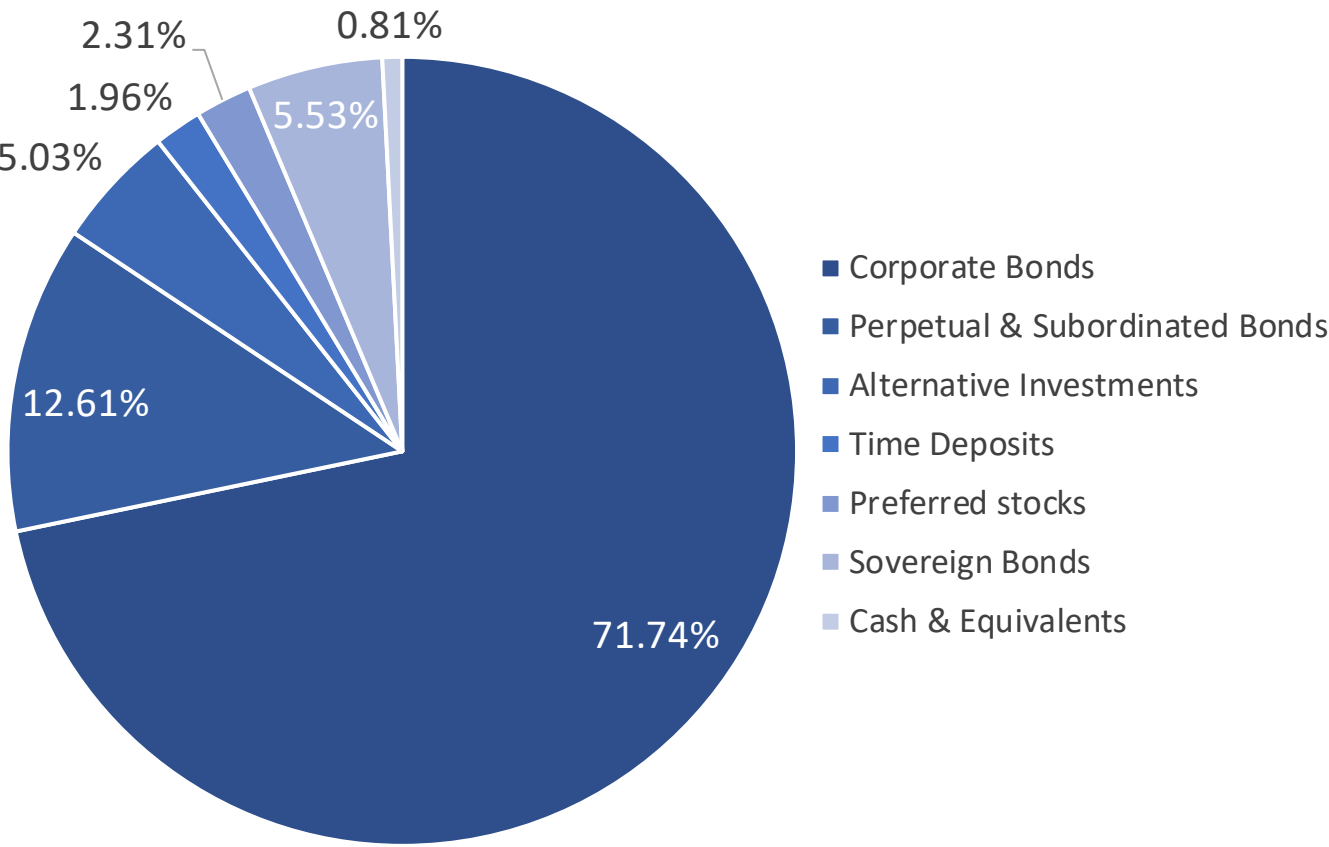
NAV	US\$9.2837
Net Assets	US\$63,875,899.51
Outstanding shares	6,832,547.9109
Domicile	Republic of Panamá
Type of Fund	Closed-end
Inception date	May 4, 2017
Currency	USD
Positions	93
Issuers	73

Minimum subscription	\$10,000.00
Dividend Frequency	Monthly
Valuation	Daily
Subscription	Monthly
Expense Ratio	1.00%
Dividend Yield for the Month*	5.75%
Dividend Yield for the Year*	5.62%
Modified Duration	3.55
Average Life	4.85 years

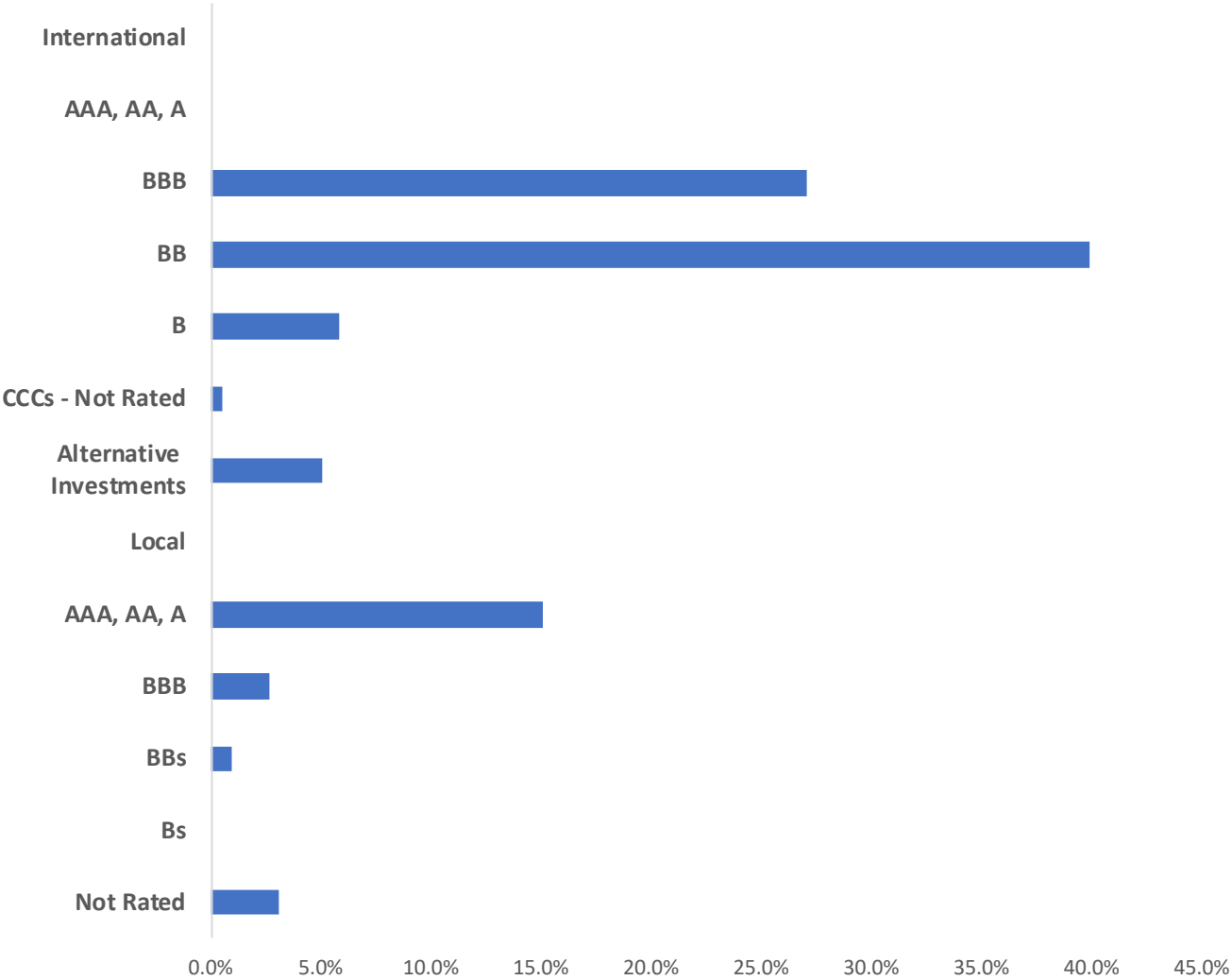
\*Annualized



# Asset Allocation



# Rating Allocation

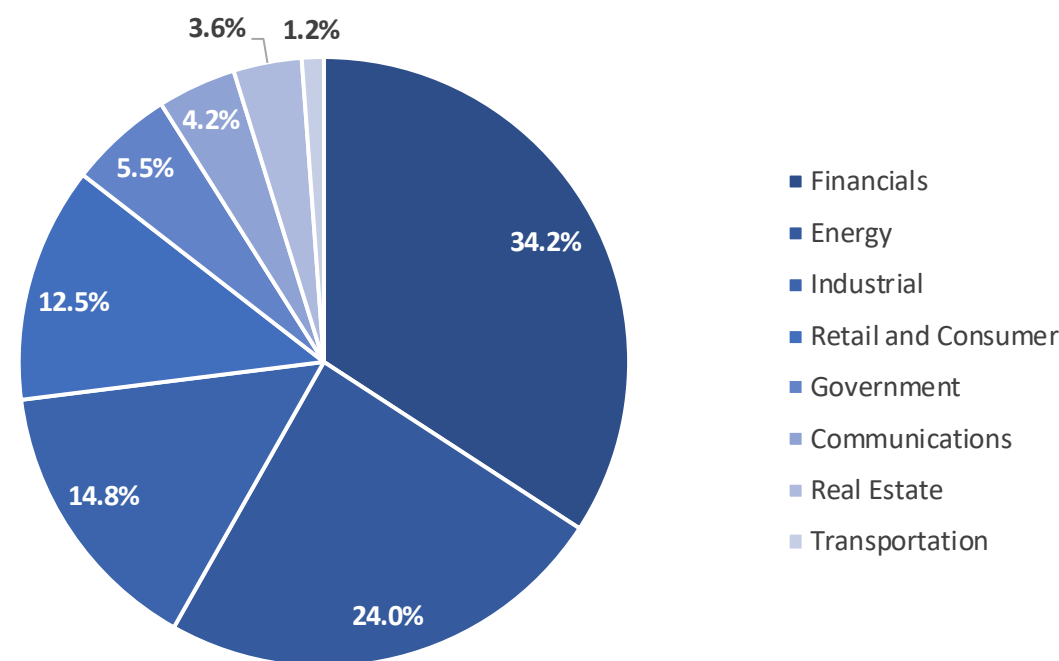


# Top 10 Issuers

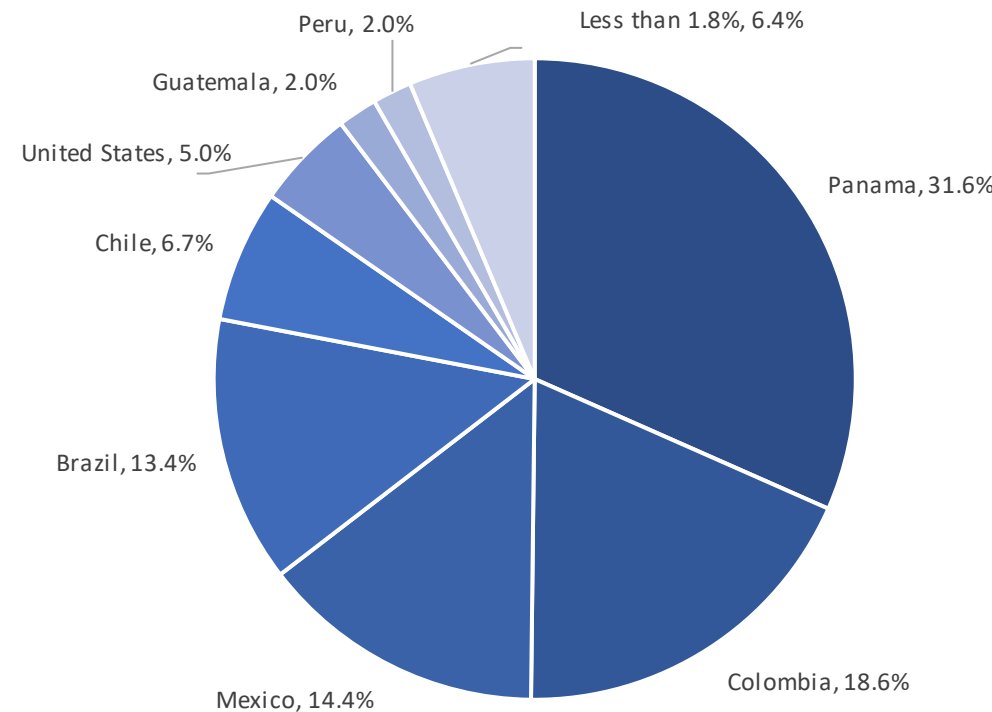
Global Bank Corporation	4.68%
República de Panamá	3.75%
AES Andes	3.07%
Blackstone Private Credit Fund	2.79%
PEMEX	2.71%

CEMEX	2.59%
Banco Mercantil del Norte	2.50%
Ecopetrol	2.34%
Minerva	2.33%
Grupo Nutresa	2.22%

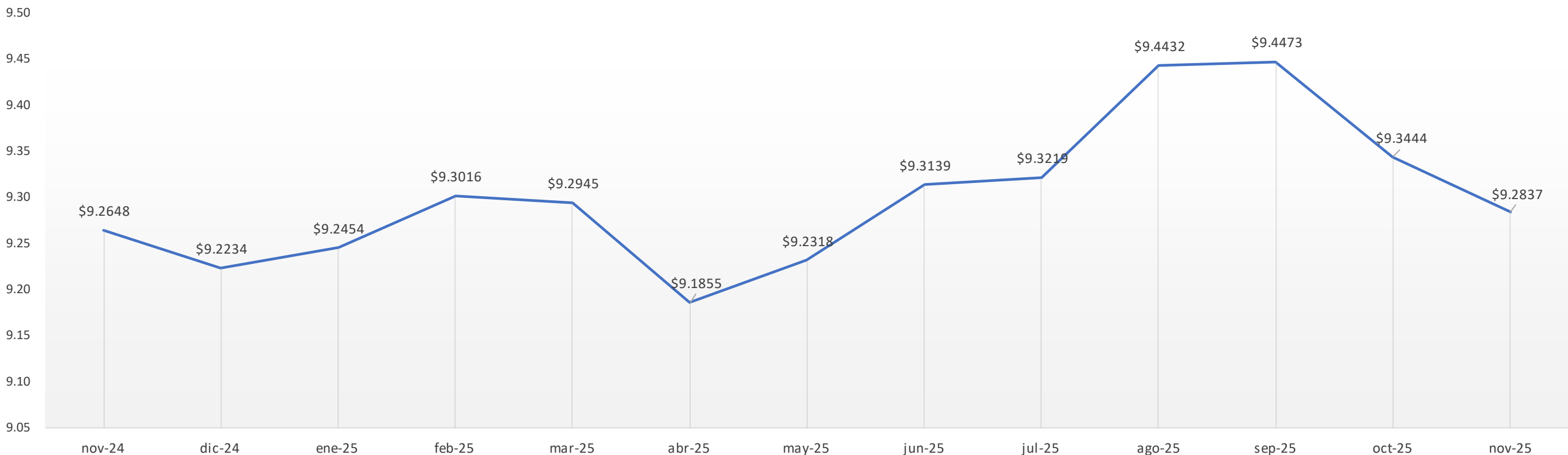
# Industry Allocation



# Country Allocation



# NAV Evolution







FONDO GLOBAL  
DE INVERSIONES



GLOBAL  
VALORES