



JANUARY 2026



GLOBAL
VALORES



Target Audience

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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
- Gabriela Pasco

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

- 76 issuers.
- The largest issuer represents 4.54% of the portfolio (the 10 largest: 28.03%).
- Investments in Panama represent 29.07% 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.

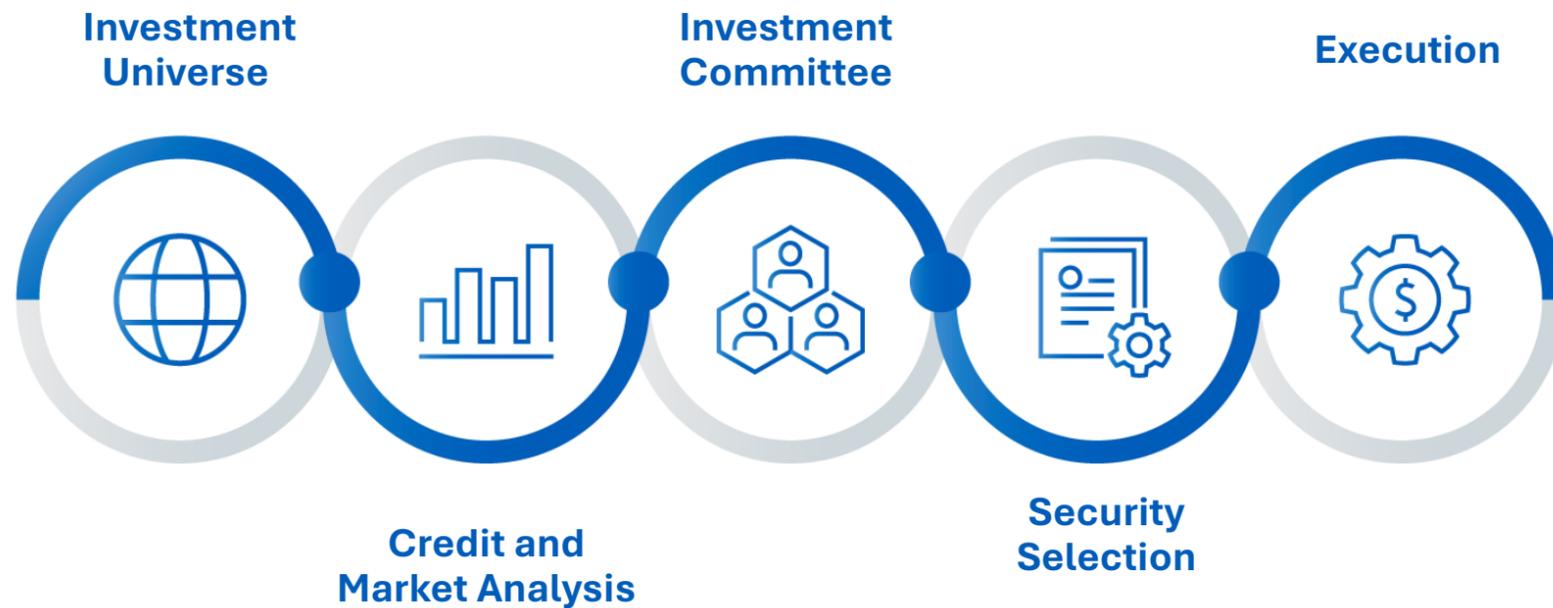
Why invest in FGLOBAL?

- 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

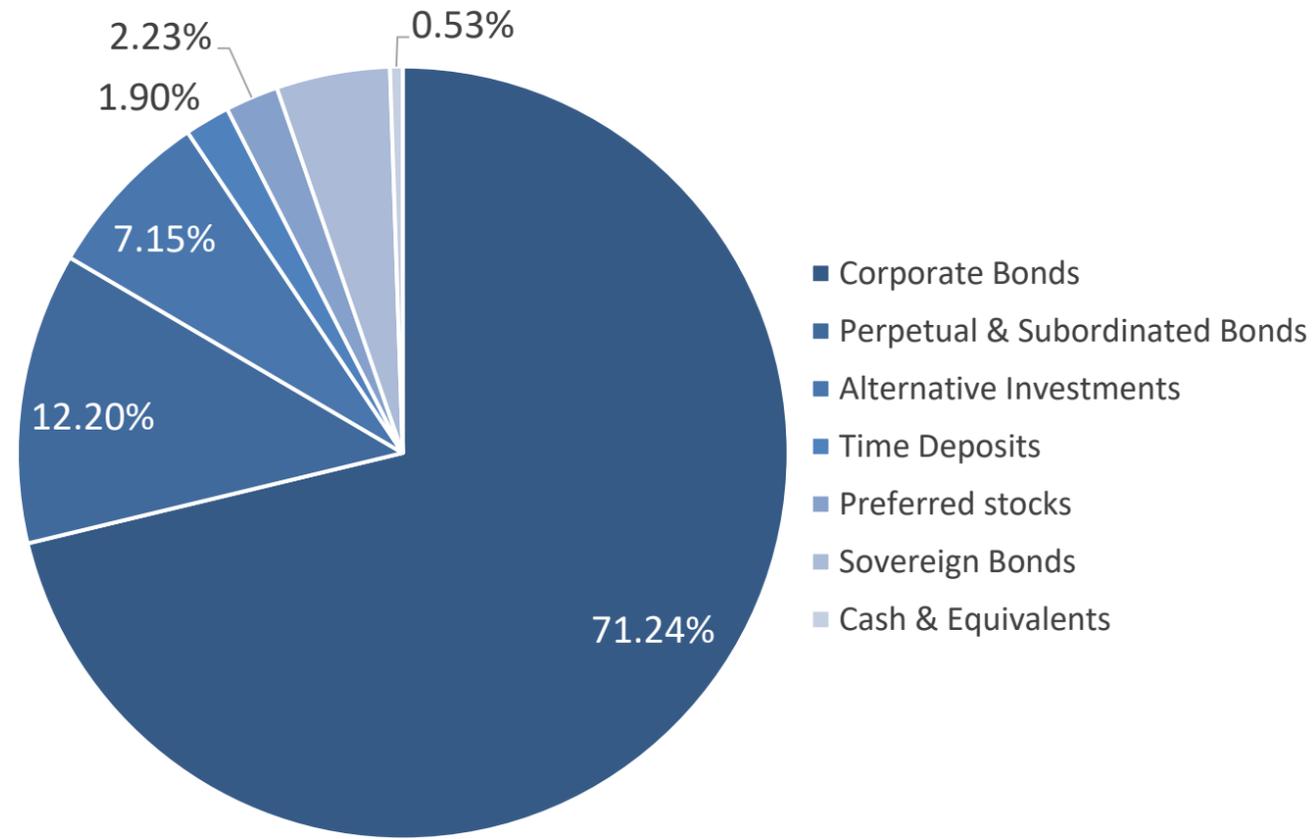


NAV	US\$9.3639
Net Assets	US\$64,537,983.90
Outstanding shares	6,846,993.2842
Domicile	Republic of Panama
Type of Fund	Closed-end
Inception date	May 4, 2017
Currency	USD
Positions	95
Issuers	76

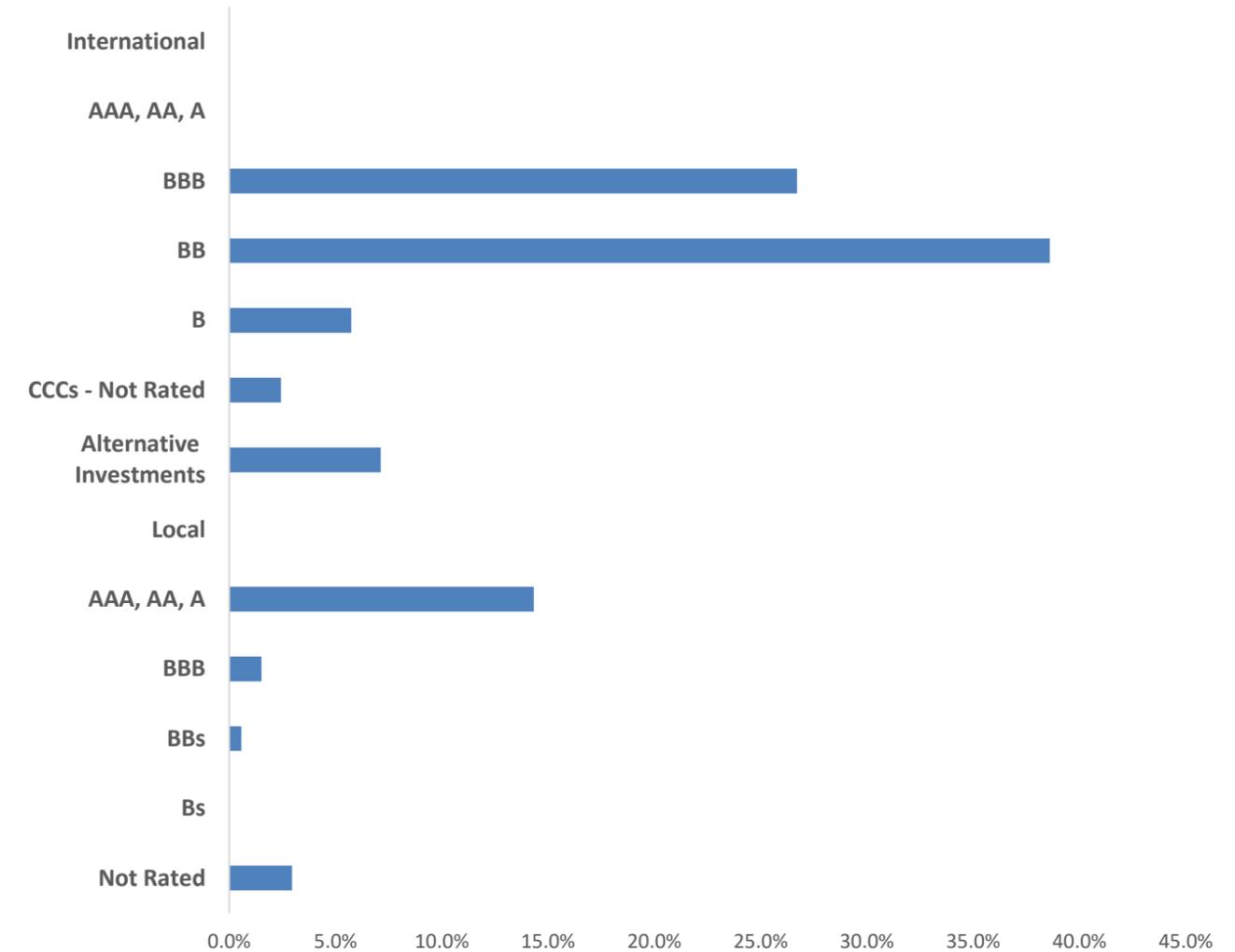
Minimum subscription	\$10,000.00
Dividend Frequency	Monthly
Valuation	Daily
Subscription	Monthly
Expense Ratio	1.00%
Dividend Yield for the Month*	5.75%
Dividend Yield for the Year*	5.75%
Modified Duration	3.51
Average Life	4.74 years

*Annualized

Asset Allocation



Rating Allocation

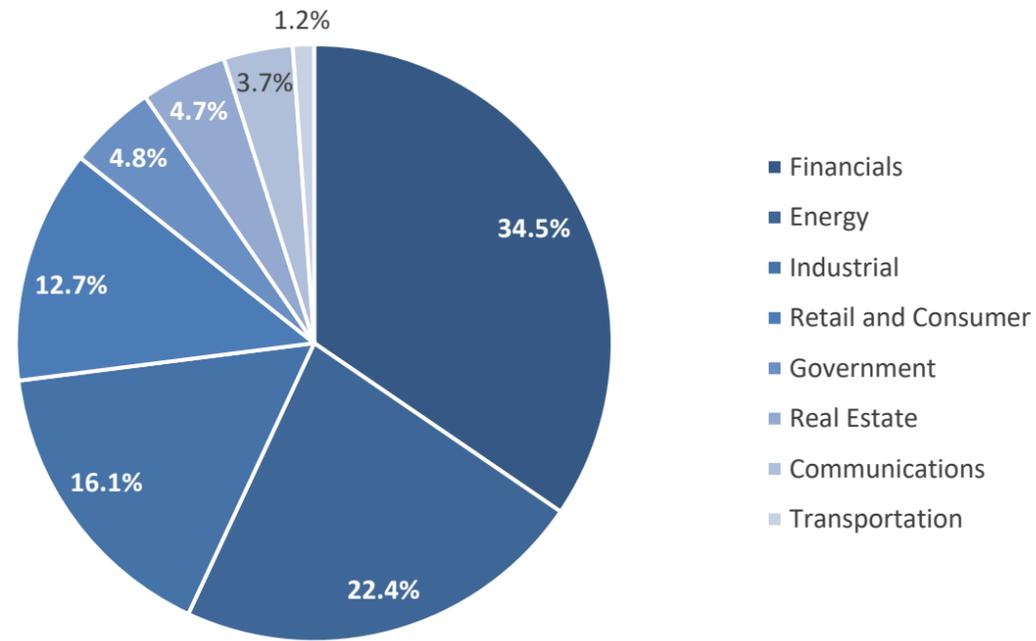


Top 10 Issuers

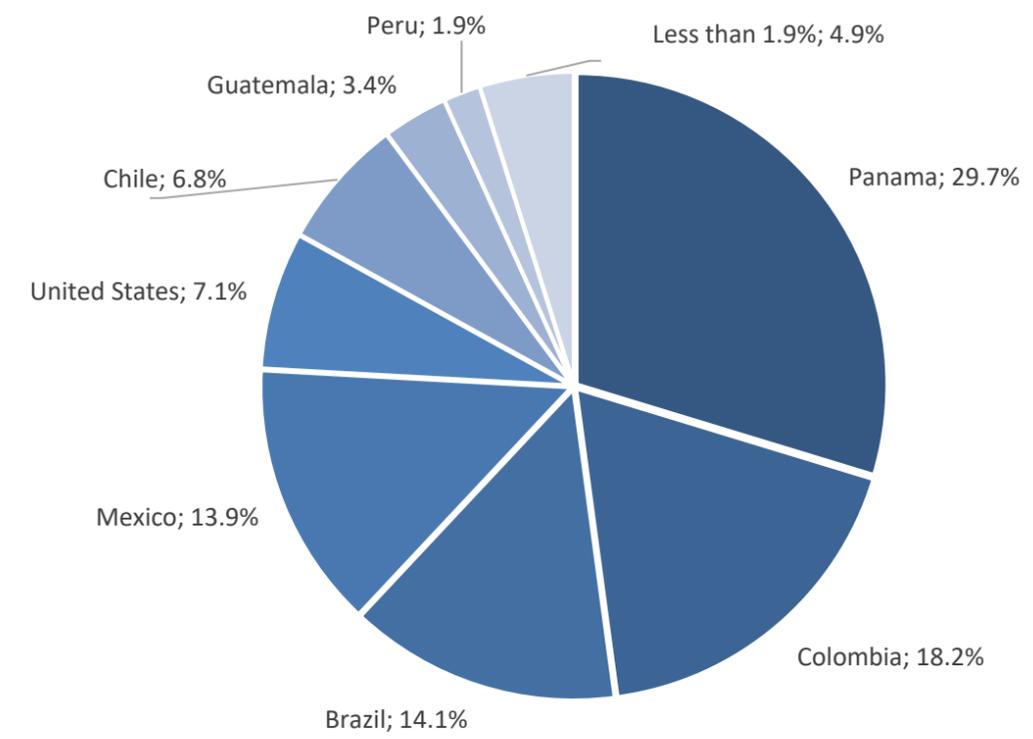
Global Bank Corporation	4.54%
República de Panamá	3.70%
AES Andes	3.07%
Blackstone Private Credit Fund	2.67%
PEMEX	2.65%

Cemex SAB de CV	2.51%
Ecopetrol	2.27%
Minerva	2.26%
Grupo Nutresa	2.18%
BBVA Bancomer SA Texas	2.18%

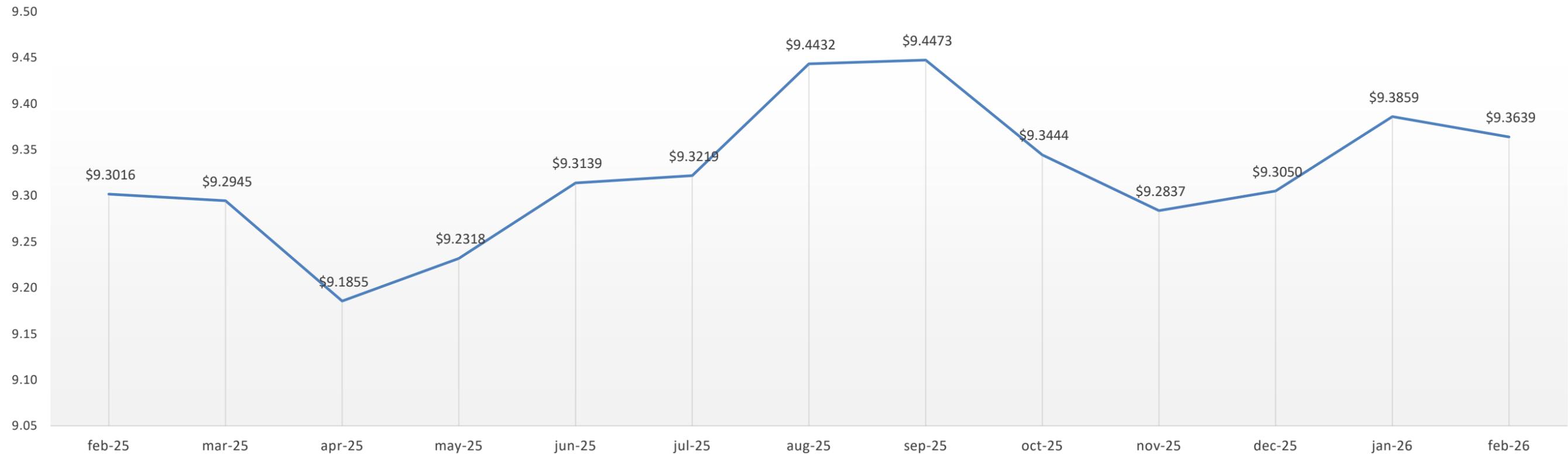
Industry Allocation



Country Allocation



NAV Evolution





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