

GLOCAL UNIVERSE FUND

Unless otherwise stated, all the data as at: **30-Sep-25**

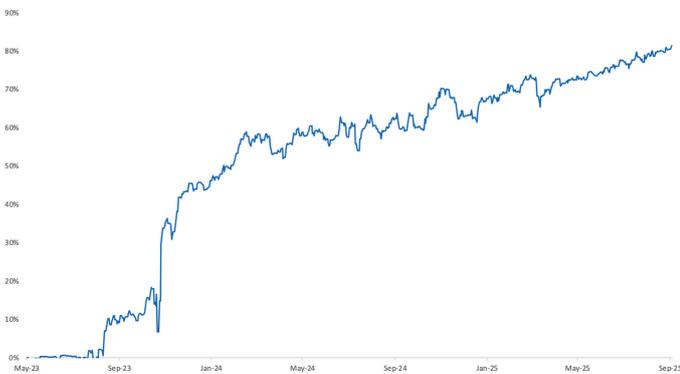
11.7%
1 YEAR
TTM RETURN

28.9%
ANNUALIZED RETURN
SINCE INCEPTION

FUND STRATEGY

This investment strategy is built on the fundamental principle of asset allocation, aiming to reduce risk and generate more consistent returns by diversifying across multiple asset classes. Different assets tend to perform well under varying economic conditions, which helps enhance portfolio resilience. The core portfolio includes exposure to equities, fixed income, precious metals, and digital assets.

PERFORMANCE, % GROWTH



GENERAL INFO

ISIN	AMGLUNH01ERO
Fund type	non-public, unclassified, open-ended, contractual
Launch date	29 May 2023
Base currency	USD
Minimum holding period	no
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 for the fund 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*
1.2%	3.9%	4.9%	1.2%	11.2%	81.4%

*Effective cumulative performance since 29 May 2023

2023*	2024
45.5%	12.1%

Management fee	1.5% of NAV
Performance fee	15%
Distribution policy	reinvesting
Portfolio Total Assets	USD 1.32M
Portfolio Net Assets	USD 1.32M

BOOK AN APPOINTMENT



glocal@glocal.am
+374 11 591-111

GLOCAL UNIVERSE FUND

Unless otherwise stated, all the data as at: **30-Sep-25**

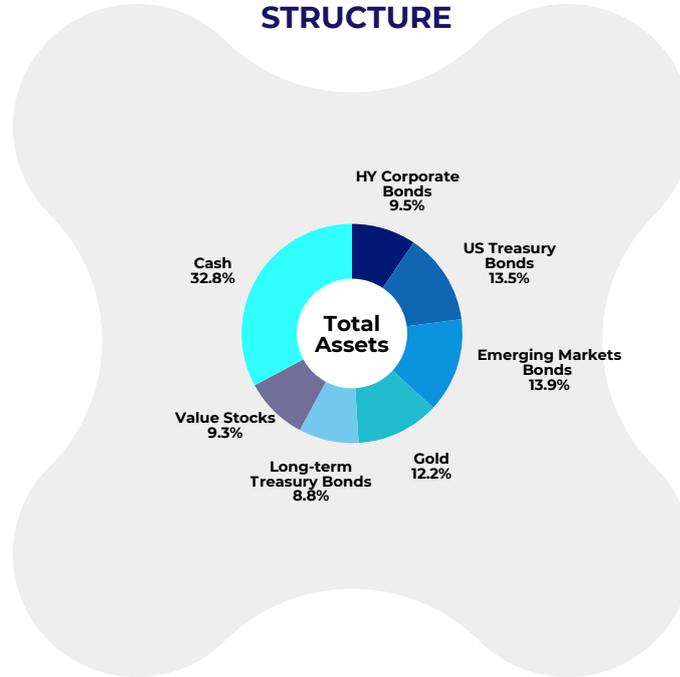
11.7%

1 YEAR
TTM RETURN

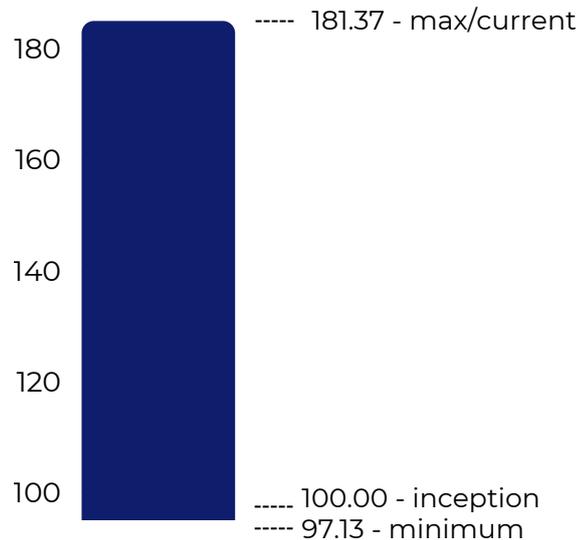
28.9%

ANNUALIZED RETURN
SINCE INCEPTION

PORTFOLIO STRUCTURE



NAV PER SHARE, USD



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.

MACROECONOMIC UPDATE

September 2025 saw a continuation of mixed to positive performance across most fund constituents. While trade policy remained largely stable and Middle East tensions stayed subdued, risk-on sentiment cooled somewhat compared to July's surge. The S&P 500 gained a modest 3.9% during the month, reaching new record highs.

Bond markets showed mixed performance. U.S. Treasury yields declined, reflecting easing inflation expectations and slower economic momentum. The 10-year yield fell 7 basis points from August to 4.16% at the end of September.

The U.S. economy showed mixed signals. The September Non-Farm Payrolls report was not released due to the federal government shutdown, leaving a gap in official labor market data. Private indicators suggested a slowdown: the ADP report showed that private employers cut 32,000 positions in September, and Challenger, Gray & Christmas reported that year-to-date hiring plans were at their lowest since 2009. The shutdown added uncertainty for policymakers and investors, including the Federal Reserve, which continues to monitor labor market health in the absence of official data.

Geopolitical tensions remained subdued, supporting a moderately positive risk environment. Gold prices rose 13% in September, while Bitcoin gained 6%, reflecting investor caution amid ongoing uncertainties over inflation and monetary policy, which continued to influence demand for both safe-haven and risk assets.