

GLOCAL UNIVERSE FUND

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

10.8%
1 YEAR
TTM RETURN

30.3%
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, %

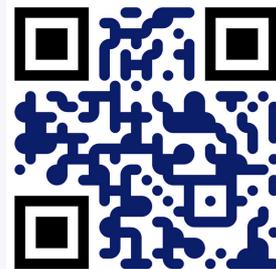
1 month	3 month	6 month	MTD	YTD	Since Inception*
0.6%	0.7%	6.6%	0.6%	6.6%	74.0%

*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	USD1.33M
Portfolio Net Assets	USD1.33M

BOOK AN APPOINTMENT



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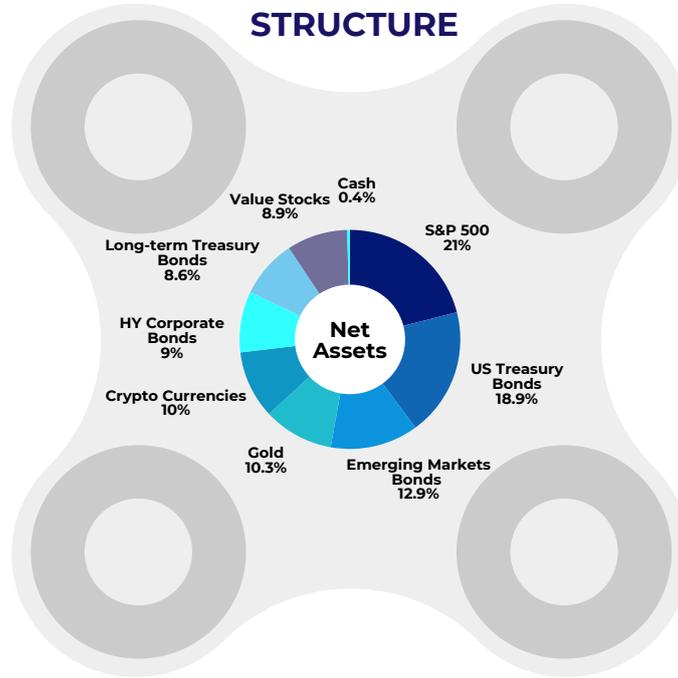
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1 YEAR
TTM RETURN

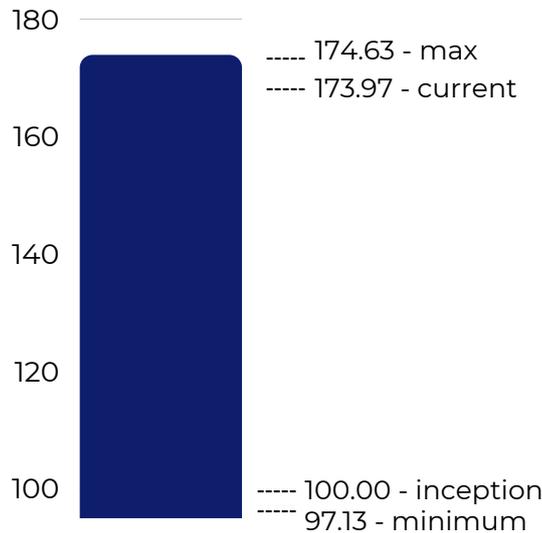
30.3%

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

June brought positive performance to most fund constituents. While trade policy and Middle East tensions subdued, risk-on sentiment sent many assets soaring with S&P500 gaining almost 6% during the month. Bond markets showed mixed performance - while UST yields were mostly rising with investors stressed by waning rate cut expectations, corporate spreads largely tightened. 95% and 85% of IG and HY USD bond ending higher. US economy stays resilient, though some hard data is starting to show evident signs of a slowdown. Gold and Bitcoin USD prices remained mostly unchanged over the month.