



glocal ASSET
MANAGEMENT

GLOCAL UNIVERSE FUND

FACTSHEET

SEPTEMBER 2024

Macroeconomic Update

September was a strong month for a larger part of the fund's constituents. The FED's unexpected 50 bp rate cut was a major driver for risk-on sentiment and a tailwind for interest rates.

90% of IG and HY bonds ended the month in the green with yields going down and spreads tightening across a wide spectrum of government and corporate bonds.

A looming soft landing scenario provided a boost for both fixed income and equity markets.

Major US stock indexes continued renewing all-time-highs.

Pushed by elevated central bank demand gold continued its positive price action, while crypto was volatile over the month.

Glocal Universe fund

Unless otherwise stated, all the data as at: 30-Sep-24

47.6% TTM return **44.3%** Annualized return since inception

Fund strategy

The fixed income component of the Fund focuses on instruments demonstrating attractive risk–yield combinations with issuers across developed and emerging markets. The equity portion of the fund, on the other hand, targets companies with strong growth potential. Overall, the fund's strategy is to combine the benefits of fixed income and equity securities to ensure long-term capital growth.

NAV per share

USD 163.8

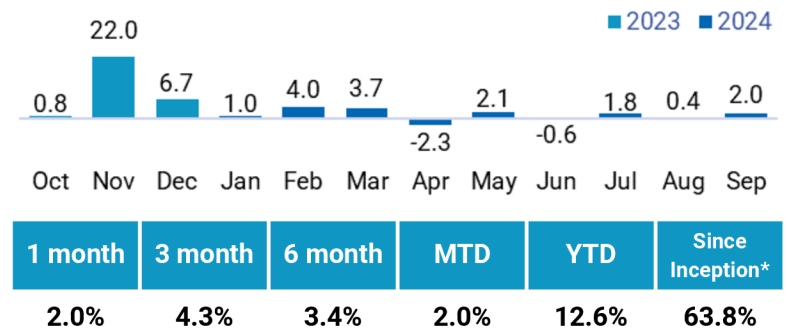
Performance, % growth



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, %



*Effective cumulative performance since 29 May 2023

General info

ISIN	AMGLUNH01ERO
Launch date	29 May 2023
Base currency	USD
Investor category	qualified only
Minimum holding period	no
Initial investment, min.	USD 100,000

Fund type	non-public, unclassified, open-ended, contractual
Management fee	1.5% on NAV
Performance fee	15%
Distribution policy	reinvesting
Portfolio Net Assets	USD 0.9 M

Transaction fees

Entry fee	0%
Buyback fee during the first year	1%
after the first year	0%

Contacts

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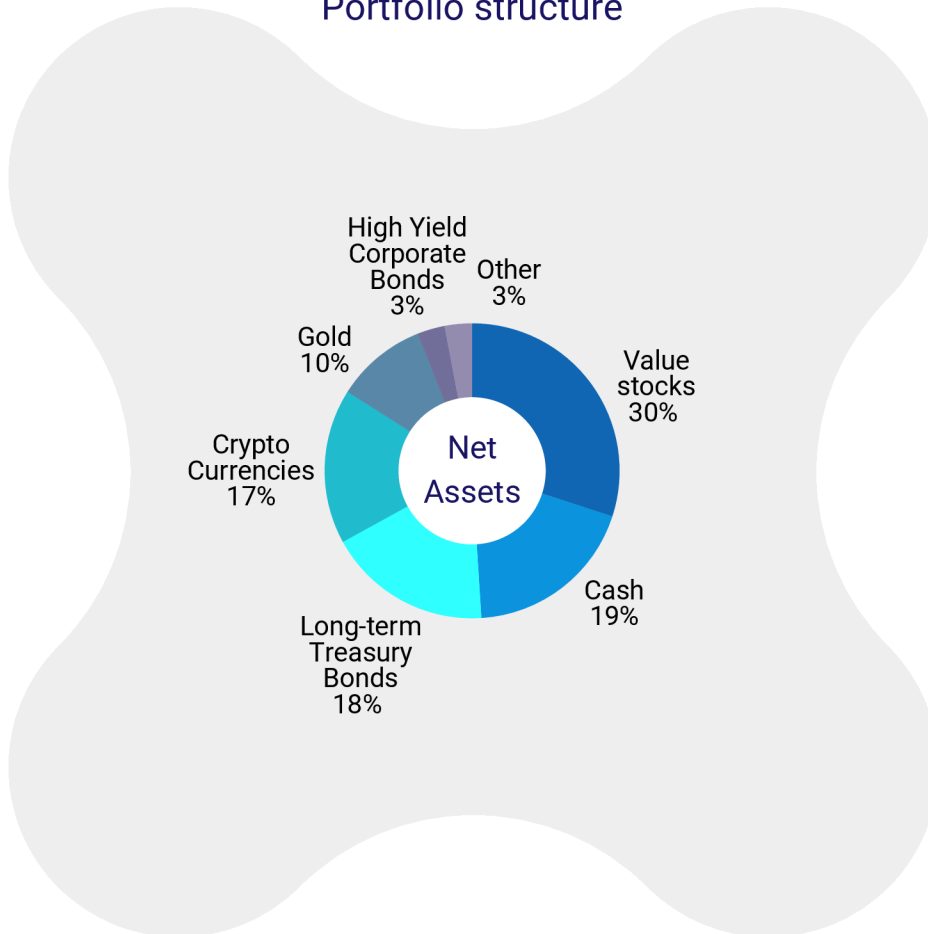
Disclaimer

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.

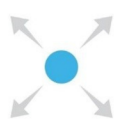
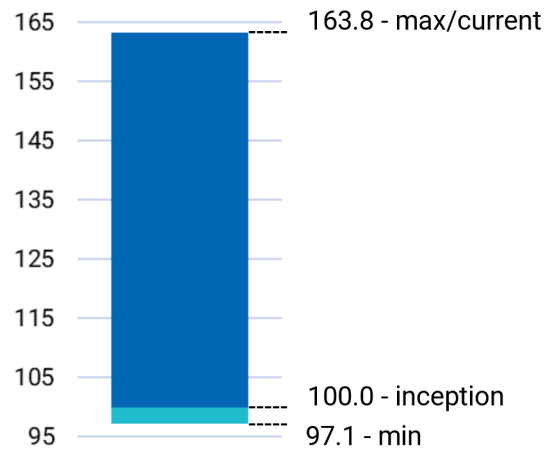
Glocal Universe fund

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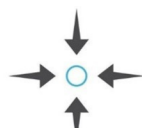
Portfolio structure



NAV per share, USD



Global



Local



Globally Local



Glocal



Glocal