



glocal ASSET
MANAGEMENT

GLOCAL UNIVERSE FUND

FACTSHEET

JULY 2024

Macroeconomic Update

July saw significant political developments, most notably the withdrawal of incumbent US President Joe Biden from the election race.

Additionally, there was a marked shift in capital, as funds moved from technology giants to companies within the Russell Index, which outperformed other major indexes by the end of the month. This shift was driven by investor concerns over a potential slowdown in the US economy, largely due to lower-than-expected PMI data, and the increasing likelihood of a decisive rate cut by the Federal Reserve.

Amid growing recession fears, inflows into fixed income increased, leading to 91% of all bonds ending the month in positive territory.

The US yield curve shifted downward across its entire length, with the 5–7-year segment showing the most substantial gains.

Glocal Universe fund

Unless otherwise stated, all the data as at: 31-Jul-24

59.3% TTM return **48.9%** Annualized return since inception

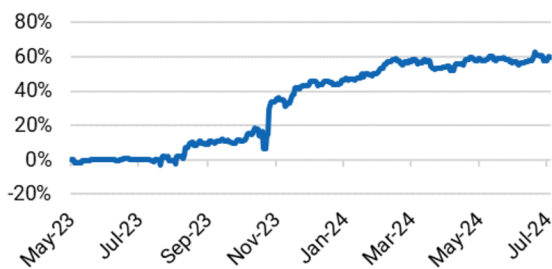
Fund strategy

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 159.9

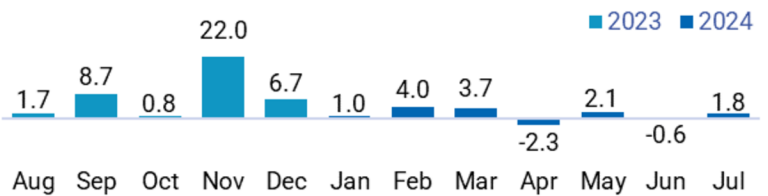
Performance, % growth



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, %



| 1 month | 3 month | 6 month | MTD | YTD | Since Inception* |
|---------|---------|---------|------|------|------------------|
| 1.8% | 3.4% | 8.8% | 1.8% | 9.9% | 59.9% |

*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 1.07 M |

Transaction fees

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

Contacts

Glocal Asset Management

- +374 11 591111
- glocal@glocal.am
- Yerevan, 39 Hanrapetutyán str.

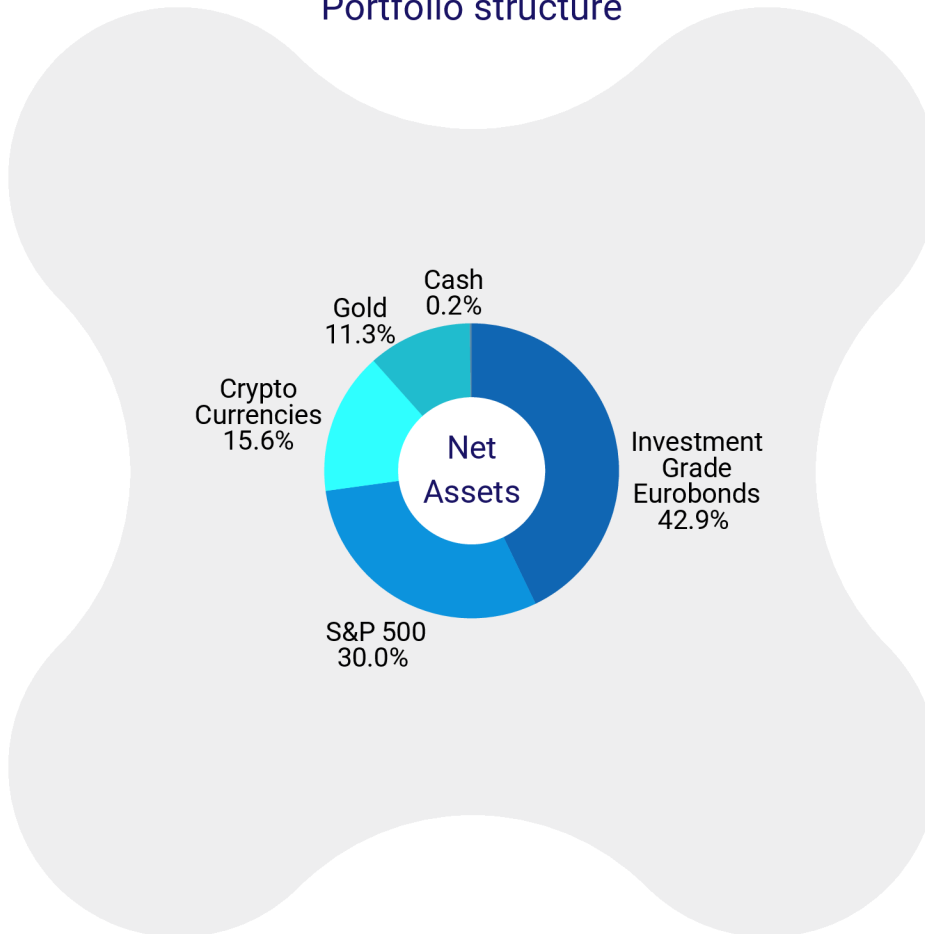
Disclaimer

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.

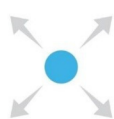
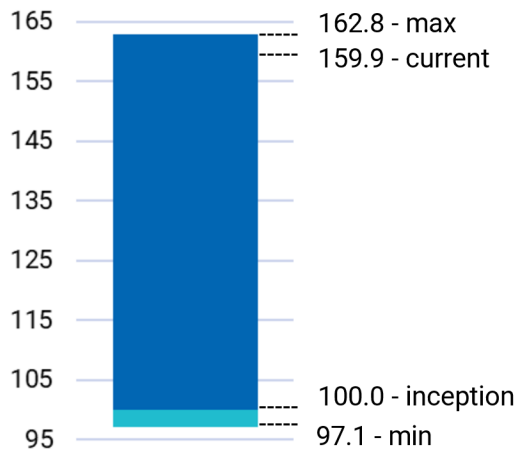
Glocal Universe fund

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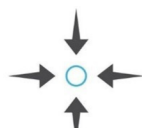
Portfolio structure



NAV per share, USD



Global



Local



Globally Local



Globally Local



Glocal