

GLOCAL UNIVERSE FUND

Unless otherwise stated, all the data as at: **31-Mar-26**

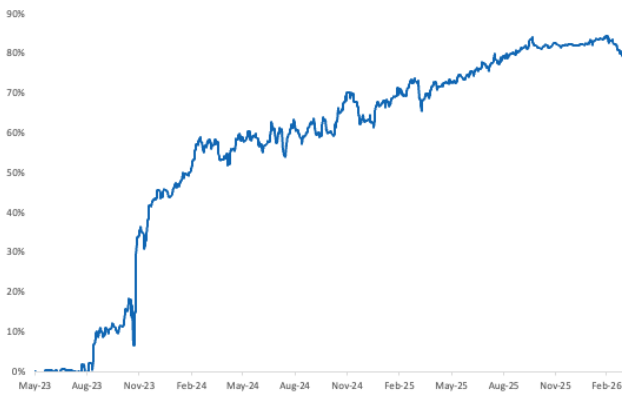
4.4%
1 YEAR
TTM RETURN

23.1%
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.

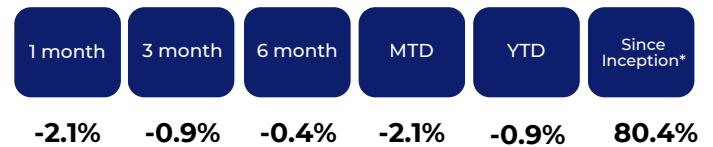
PERFORMANCE, % GROWTH



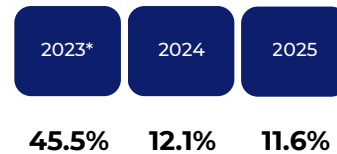
WHY INVEST WITH GLOCAL?

- 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

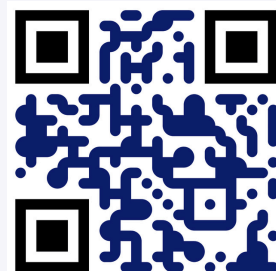
ISIN	AMGLUNH01ERO
Fund type	non-public, unclassified, open-ended, contractual
Launch date	29 May 2023
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

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

TRANSACTION FEES

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

BOOK AN APPOINTMENT



glocal@glocal.am
+374 11 591-111

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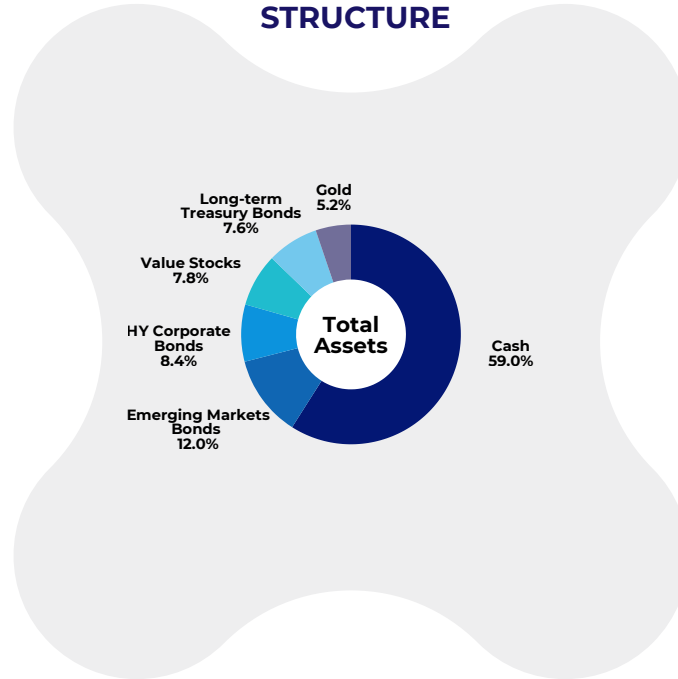
4.4%

1 YEAR TTM RETURN

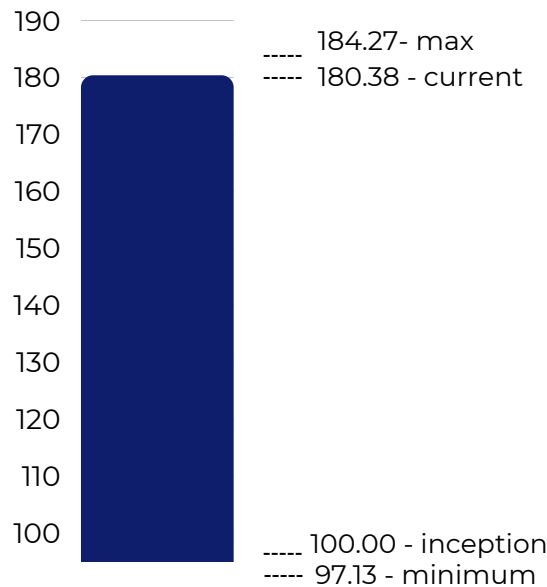
23.1%

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

In March 2026, financial markets were rattled by a sharp escalation in the U.S. - Iran conflict, triggering a broad repricing across asset classes. The S&P 500 posted a monthly loss of approximately 5.1%, its largest decline in a year, with only energy equities finishing in positive territory as crude prices surged on supply disruptions.

Bond markets sold off in tandem with equities. The 10-year U.S. Treasury yield climbed around 39 basis points in March, reflecting surging oil prices and renewed inflation concerns, ending the month near 4.32 - 4.38%, with markets pricing out virtually all remaining Fed rate cuts for 2026.

The ECB held rates unchanged at its March meeting, revising euro area growth down to 0.9% for 2026 and headline inflation up to 2.6%, citing the war's impact on energy prices and confidence.

Commodities diverged. Gold fell approximately 12.9% on the month, its worst performance since October 2008, as rising real yields and a stronger dollar triggered forced liquidations. Bitcoin ended the month around \$68,000, broadly flat, showing relative resilience amid the risk-off environment.