

OVERVIEW

Glocal Universe Fund reported a positive return of 0.20% in July 2023. The Fund's return since inception rose to 0.39% or 2.24% annualized.

The growth of the Armenian economy in June 2023 slowed to 6.8% y/y. The respective figure for the H1 stood at 11.4% y/y. In June, the trade turnover and construction were the leaders in terms of growth with 20.3% y/y and 18.1% y/y. Services increased by 4.0% y/y. Conversely, industrial output decreased by 7.4% y/y. Nevertheless, for H1, all sectors of the economy demonstrated growth.

External trade expanded by 21.0% y/y to USD 1,476.6mln, with exports up by 2.5% y/y to USD 511.9mln and imports up by 33.8% y/y to USD 965.7mln. The foreign trade deficit widened by USD 231.5mln y/y to USD 453.8mln.

The CPI contracted by 0.1% y/y in July. On 1 August, the Board of the Central Bank of Armenia made another 0.25pps cut of the refinancing rate – for the second time in row, to 10.25%. In July, the CBA purchased USD 230.0mln at an average exchange rate of AMD 387.6. The year-to-date volume of purchases amounted to USD 1.0bln. As of the end of the month, the Armenian Dram depreciated against both USD and EUR, standing at AMD 386.1 and AMD 426.1 respectively.

FUND FACTS

The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

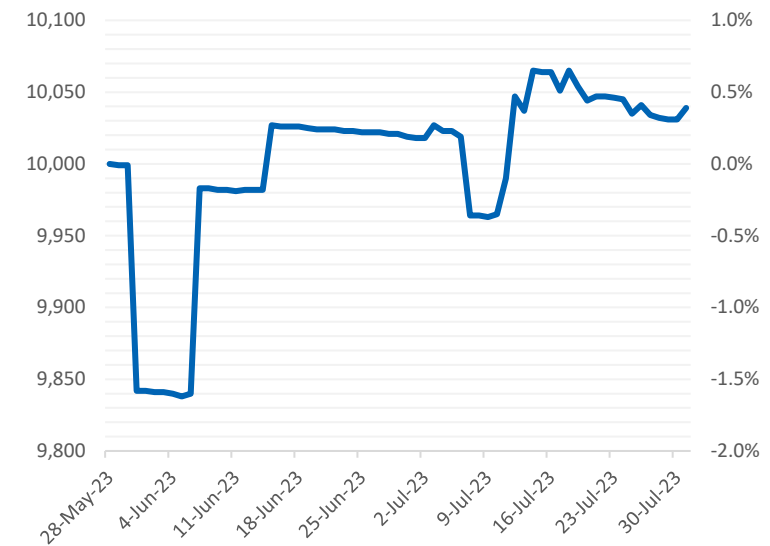
NAV 31 July 2023 **USD 100.39**

Type of fund	Non-public, unclassified open-ended, contractual
Date of 1st NAV	29 May 2023
Base currency	USD
Holdings	Government and corporate Eurobonds and Bonds, stocks, depositary receipts, ETFs, financial derivatives, bank deposits and bank current accounts
Refinancing instrument	Repurchase agreements
NAV Calculation	Daily
Management fee	1.5% on NAV
Performance fee*	15%
Tax rate	0.01% of NAV
Initial investment, min.	USD 100,000
Distribution policy	Reinvesting
Unit custodian	Armbrok Investment Company
Assets under management	USD 457.48k
Net assets	USD 390.11k

* Calculated and deducted at the end of each year following the placement of units, and if they are redeemed before the settlement date, upon redemption.

PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Returns to 31 July 2023

Average Monthly Returns	0.19%
Since Inception	0.39%
Inception Annualized	2.24%
July 2023	0.20%

Risk Measures

Standard Deviation of Returns (monthly)	1.64%
% Gain Periods	51.11%
Value at Risk (parametric) – 95% (monthly)	-2.52%

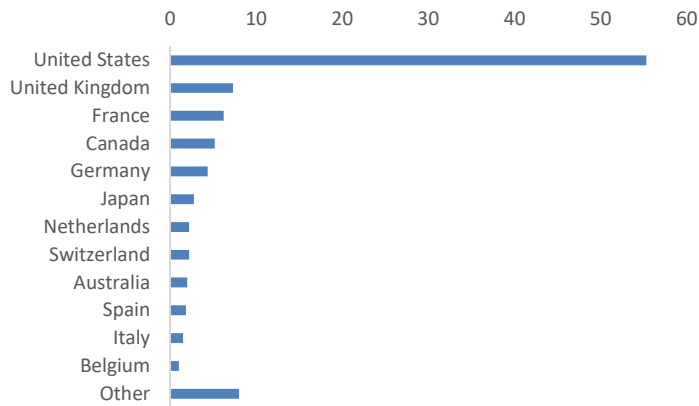
Portfolio Allocation breakdown as of 31 July 2023

By Sector	
ETF	21.30%
Cash	78.70%
By Currency	
USD	99.71%
AMD	0.29%

Weighted by fair value

The Fund's total portfolio comprised 21.30% of ETF shares. The remaining part is allocated in cash: 78.70%.

Breakdown of investments by countries (% of total portfolio) as of 31 July 2023



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.