

# GLOCAL UNIVERSE FUND

Unless otherwise stated, all the data as at: **31-Oct-25**

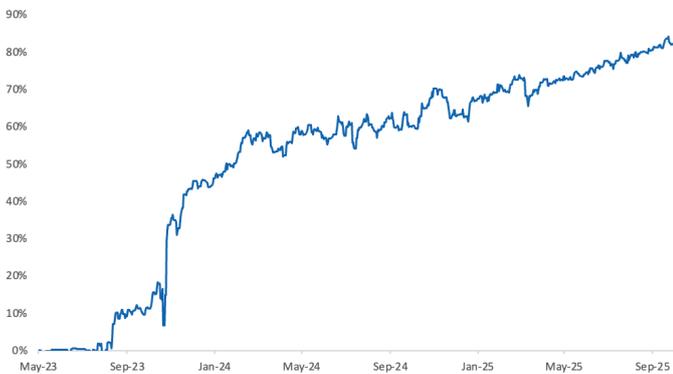
**13.1%**  
1 YEAR  
TTM RETURN

**27.7%**  
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%	2.3%	4.9%	0%	11.1%	81.3%

\*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	USD 1.32M
Portfolio Net Assets	USD 1.32M

**BOOK AN APPOINTMENT**



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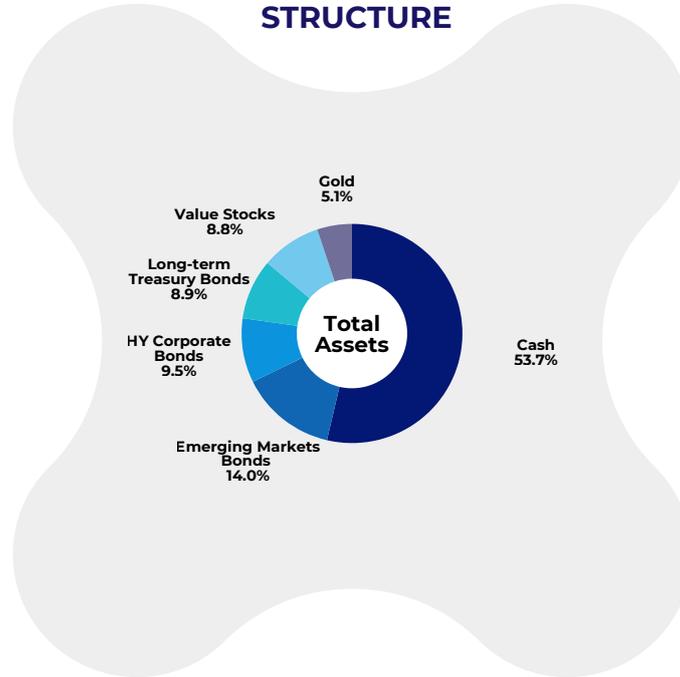
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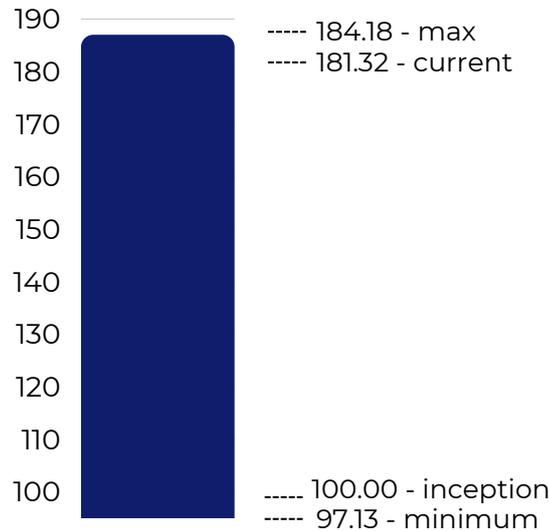
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## PORTFOLIO STRUCTURE



## 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 October 2025, most fund constituents posted modest to mixed performance. Risk-on sentiment prevailed early in the month but faded amid uncertainty over monetary policy and data delays. The S&P 500 gained about 1.9% during the month.

Bond markets were mixed. U.S. Treasury yields drifted modestly lower as hopes for further Fed rate cuts persisted, though credit segments remained under pressure.

The U.S. labor market showed some resilience despite data delays from the government shutdown. Private employers added 42,000 jobs in October, signaling a moderate pace of growth. The official employment report was postponed, leaving broader labor-market trends less visible.

Globally, the IMF maintained its 2025 global growth forecast, while the European Central Bank held euro-area rates at 2.0%, citing resilient services but weak industrial demand. Commodities were mixed: Gold rose 3% in October, reflecting safe-haven demand amid ongoing policy uncertainty, while Bitcoin dropped 8%, ending the month lower amid continued volatility and investor caution.