glocal ASSET MANAGEMENT

GLOCAL UNIVERSE FUND

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

10.4% 1 YEAR TTM RETURN

29.8% ANNUALIZED RETURN SINCE INCEPTION

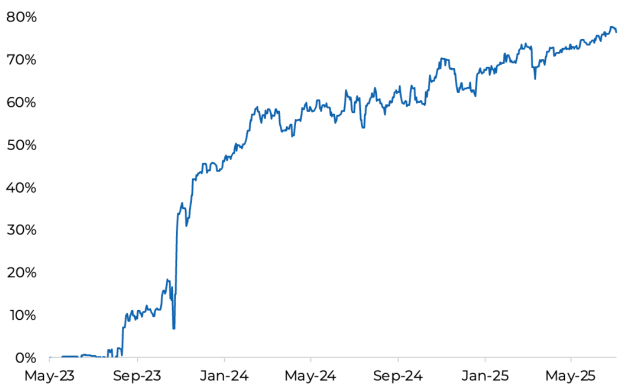
FUND STRATEGY

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.

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.

PERFORMANCE, % GROWTH



RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
1.4%	2.2%	4.9%	1.4%	8.1%	76.4%

*Effective cumulative performance since 29 May 2023

2023*	2024
45.5%	12.1%

GENERAL INFO

ISIN	AMGLUNH01ER0
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 1.28 M
Portfolio Net Assets	USD 1.28M

TRANSACTION FEES

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

BOOK AN APPOINTMENT

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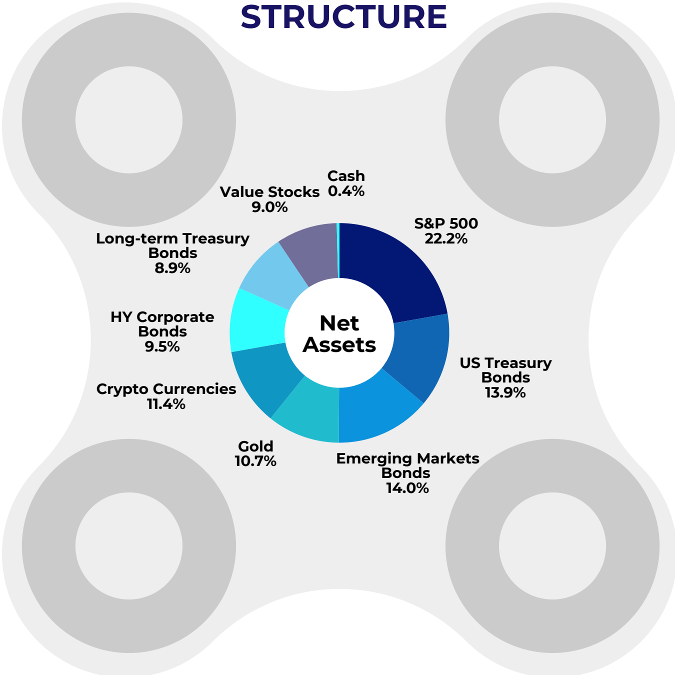
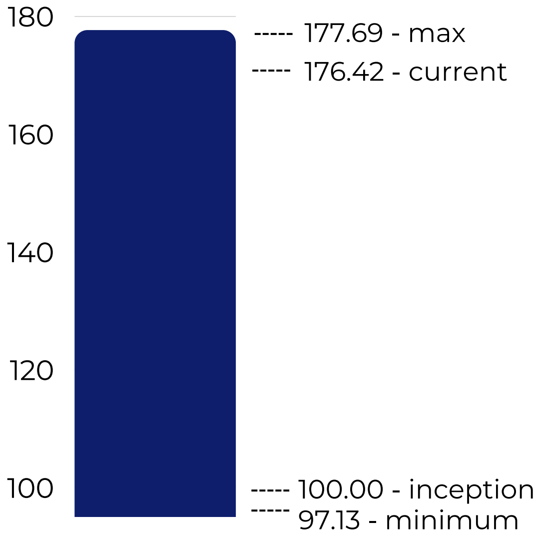
ANNUALIZED RETURN SINCE INCEPTION

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

July brought mixed to positive performance to most fund constituents. While trade policy remained largely stable and Middle East tensions stayed subdued, risk-on sentiment cooled somewhat compared to June's surge, with the S&P 500 gaining a modest 2.2% during the month. Some profit-taking and concerns over fiscal policy tempered equity enthusiasm compared to June's nearly 6% gain. Bond markets showed mixed performance - U.S. Treasury yields mostly declined in July, reflecting easing inflation expectations and slower economic data. The U.S. economy stayed resilient though some hard data started to show signs of a slowdown.

The July Non-Farm Payrolls (NFP) report revealed a modest job gain of 73,000, well below expectations and signaling labor market cooling. The unemployment rate ticked slightly above 4.5%. Geopolitical tensions and trade policy developments remained subdued, supporting a moderately positive risk environment. Meanwhile, gold and Bitcoin prices remained mostly unchanged over the month, reflecting investor caution amid ongoing uncertainties over inflation dynamics and monetary policy direction.