



Glocal Universe fund

FACTSHEET

NOVEMBER 2023

Macroeconomic Update

The month of November saw a major boost for bond markets with a whopping 95% of dollar bonds ending higher. Both investment grade and high yield bonds showed almost equally strong performances – 97% of IG bonds ended in the green and 90% of HY bonds ended higher. This marks a reversal to the trend of three consecutive months of negative returns for bonds. With 10Y Treasury yields falling sharply by as much as 60bp through the month, spreads across IG and HY dropped significantly by 17bp and 117bp to 63bp and 400bp respectively. This is the tightest level for US HY spreads since April 2.

US Equities also showed strong dynamics with both S&P and NASDAQ100 gaining more than 10%. Growing risk appetite across a wide range of assets lead to solid gains in both value and growth stocks, as well as cryptocurrencies with Bitcoin having the on of the best monthly growth sprees this year. Gold has been near all time highs as well.

Glocal Universe fund

Unless otherwise stated, all the data as at: 30-Nov-23

36.3% TTM return

83.6% Inception annualized

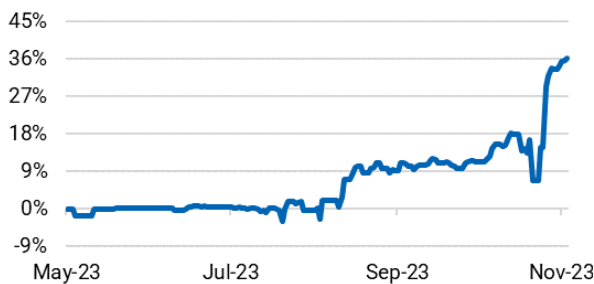
Fund strategy

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 136.35

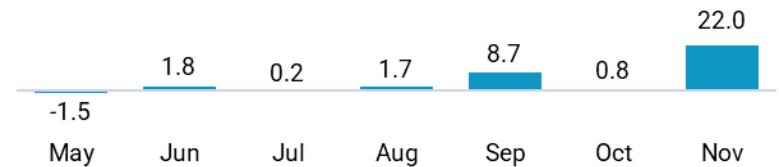
Performance



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*
22.0%	33.6%	36.5%	22.0%	36.3%	36.3%

*Effective cumulative performance since 1 June 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 0.53 M

Transaction fees

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

Contacts

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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.