



glocal ASSET
MANAGEMENT

GLOCAL UNIVERSE FUND

FACTSHEET

DECEMBER 2024

Macroeconomic Update

December turned out to be a volatile month for most constituents of the fund's portfolio. The US presidential elections brought major sentiment changes onto the market.

Initial risk-on following the US election results was mostly cancelled by sticky inflation data, which brought significant changes to the FED's stance on further policy easing.

As a result UST yields experienced a major uptick, especially on the longer and middle parts of the curve, while corporate bonds fared much better. Major stock indexes closed the month in the red as well with value stocks faring worse than their growth counterparts. Surprisingly crypto fared better than other risk-on assets.

Glocal Universe fund

Unless otherwise stated, all the data as at: 31-Dec-24

12.1% TTM return **35.9%** Annualized return since inception

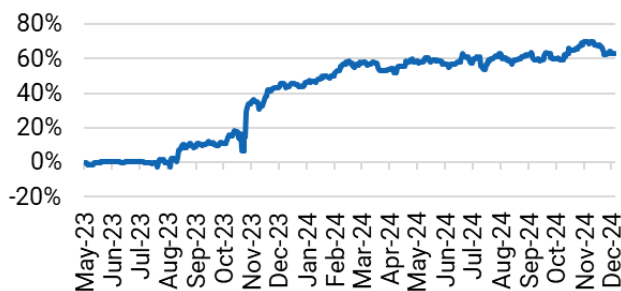
Fund strategy

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 163.2

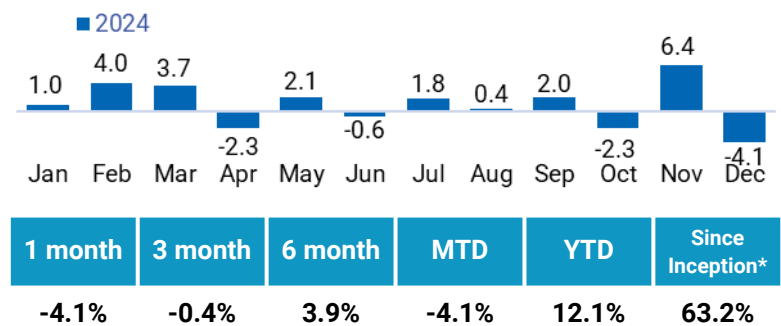
Performance, % growth



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
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 0.9 M

Transaction fees

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

Contacts

Glocal Asset Management

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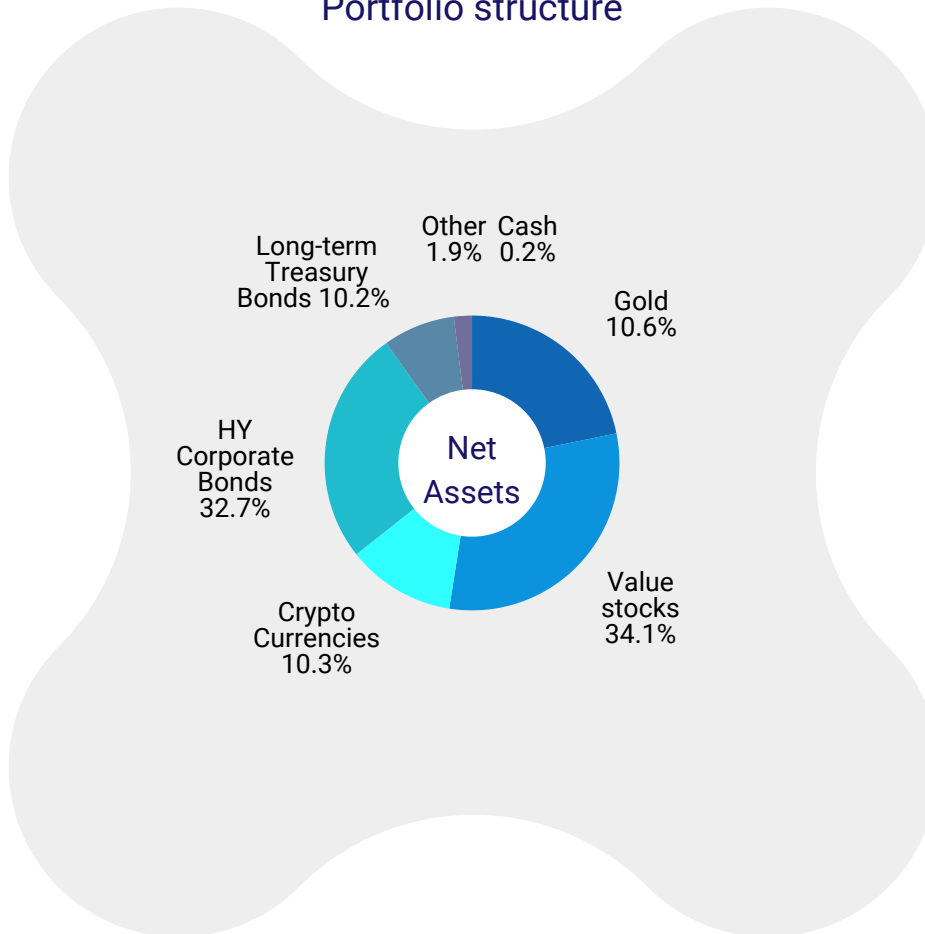
Disclaimer

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.

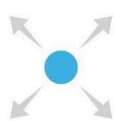
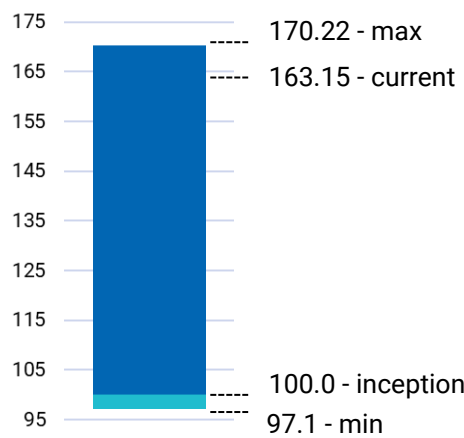
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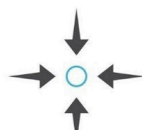
Portfolio structure



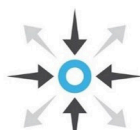
NAV per share, USD



Global



Local



Globally Local



Glocal



Glocal