

## OVERVIEW

Glocal Universe Fund generated a positive return of 1.69% in August 2023, pushing the since-inception return up to 2.09% or 8.27% annualized.

In July 2023, the Armenian economy grew by 6.0% y/y bringing the respective 7M figure up to 10.4% y/y. Trade and construction works were the major drivers of the economic activity in July with impressive growth rates of 20.4% y/y and 17.8% y/y, respectively. Services increased by 5.8% y/y. Industrial output, on the other hand, contracted by 2.4% y/y.

During the month, the external trade turnover went up by a remarkable 18.1% y/y to USD 1,457.2mln. Exports were up by 15.6% y/y to USD 556.0mln, while imports rose by 19.7% y/y to USD 901.2mln. Consequently, the foreign trade deficit widened by USD 73.3mln y/y to USD 345.2mln.

The economy remained under deflation pressure in August, as well. Particularly, the CPI contracted by 0.2% y/y. Throughout the month, the Central Bank of Armenia kept the refinancing rate unchanged at 10.25%.

During August, the CBA purchased USD 165.3mln at an average exchange rate of AMD 387.2. The year-to-date volume of purchases amounted to USD 1.1bln. As of the end of the month, the Armenian Dram appreciated against both USD and EUR, standing at AMD 385.8 and AMD 419.4 respectively.

## FUND FACTS

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

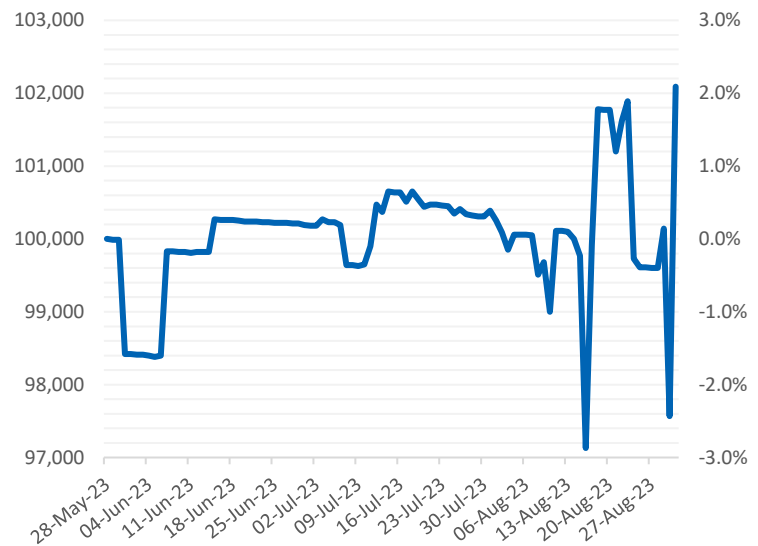
**NAV 31 August 2023 USD 102.09**

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 10,319.52k
Net assets	USD 396.72k

\* 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 \$100K)



Net of management fees and operational costs and taxes.

### Returns to 31 August 2023

Average Monthly Returns	0.64%
Since Inception	2.09%
Inception Annualized	8.27%
<b>August 2023</b>	<b>1.69%</b>

### Risk Measures

Standard Deviation of Returns (monthly)	4.31%
% Gain Periods	47.06%
Value at Risk (parametric) – 95% (monthly)	-6.44%

### Portfolio Allocation breakdown as of 31 August 2023

By Sector	
ETF	0.94%
Equity	1.40%
Cash	97.67%
By Currency	
USD	99.95%
AMD	0.03%
EUR	0.02%

Weighted by fair value

The Fund's total portfolio comprised 0.94% of ETF shares, 1.40% of other stocks, with the remaining 97.67% allocated in cash.

## 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.