



glocal ASSET
MANAGEMENT

GLOCAL PROFIX AMD FUND

FACTSHEET

MAY 2024

Macroeconomic Update

April 2024 was a positive month for the Armenian economy: GDP increased by 10.4% y/y. Volume of trade turnover, construction, and industry were the main drivers of the economic activity during the month. Particularly, trade went up by a significant 27.2% y/y, while construction expanded by 17.8% y/y. industrial output, too, demonstrated double-digit growth: 16.6% y/y. Services also grew during this period, although at a much lower rate of 0.8% y/y.

Foreign trade turnover for the same period skyrocketed 2.7 times y/y, reaching USD 3.99 bln. Both exports and imports demonstrated outstanding performance. Exports were up 2.9 times y/y, amounting to USD 1.55 bln, while imports were up by 2.6 times y/y, reaching USD 2.44 bln. Foreign trade net surplus of USD 122.6 mln in March 2024 reversed to USD 891 mln trade deficit in April 2024.

As for the macroeconomic stability in Armenia, the CPI expanded by 0.3% y/y in May 2024. At its June 11 meeting, the Board of the Central Bank of Armenia decided to reduce the refinancing rate by 0.25 percentage points, setting it at 8.00%. As of the end of May 2024, compared to the previous month, the Armenian Dram appreciated against USD, standing at 387.4 and depreciated against EUR, standing at AMD 420.3, respectively.

The Ministry of Finance allocated bonds with a total volume of AMD 43.4 bln during May 2024. As of the end of the month, the yield of 10-year AMD-denominated Government bonds decreased by 0.09 pps m/m to 9.65%.

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

61.9% TTM return **26.4%** Annualized return since inception

Fund strategy

The fund's strategy involves increasing portfolio's total assets by borrowing short-term funds at relatively lower rates and investing them in high yield medium/long-term government bonds and eurobonds. The fund only invests in Armenian government securities.

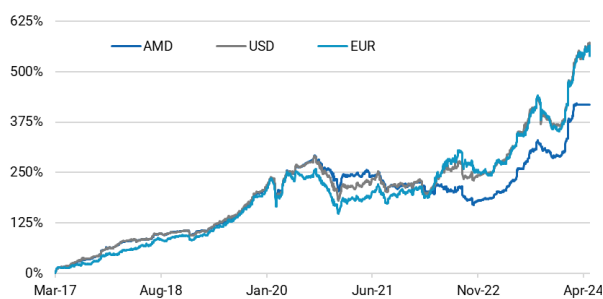
Why invest with Glocal?

- 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

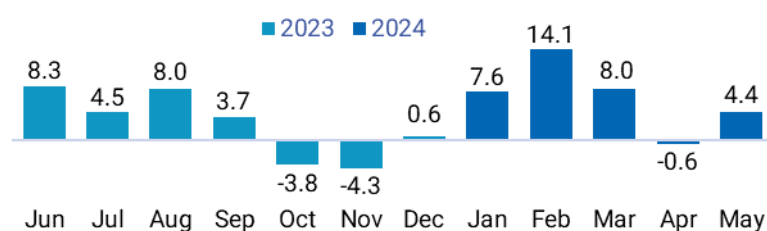
NAV per share

AMD 5,379

Performance, % growth



Rates of return, %



1 month	3 month	6 month	MTD	YTD	Since Inception*
4.45%	12.21%	38.63%	4.45%	37.84%	437.90%

*Effective cumulative performance since 1 Apr 2017

General info

ISIN	AMGPAPH01ER9
Launch date	1 Apr 2017
Base currency	AMD
Investor category	qualified only
Minimum holding period	no
Initial investment, min.	AMD 20 M

Fund type	fixed income, non-public, open-ended
Management fee	2.75% of NAV
Performance fee	20% over a 20% hurdle rate
Distribution policy	reinvesting
Portfolio Total Assets	AMD 23.2 B
Portfolio Net Assets	AMD 4.7 B

Transaction fees

Entry fee	0%
Buyback fee during the first year	2%
during the second year	1%
after the second year	0%

Contacts

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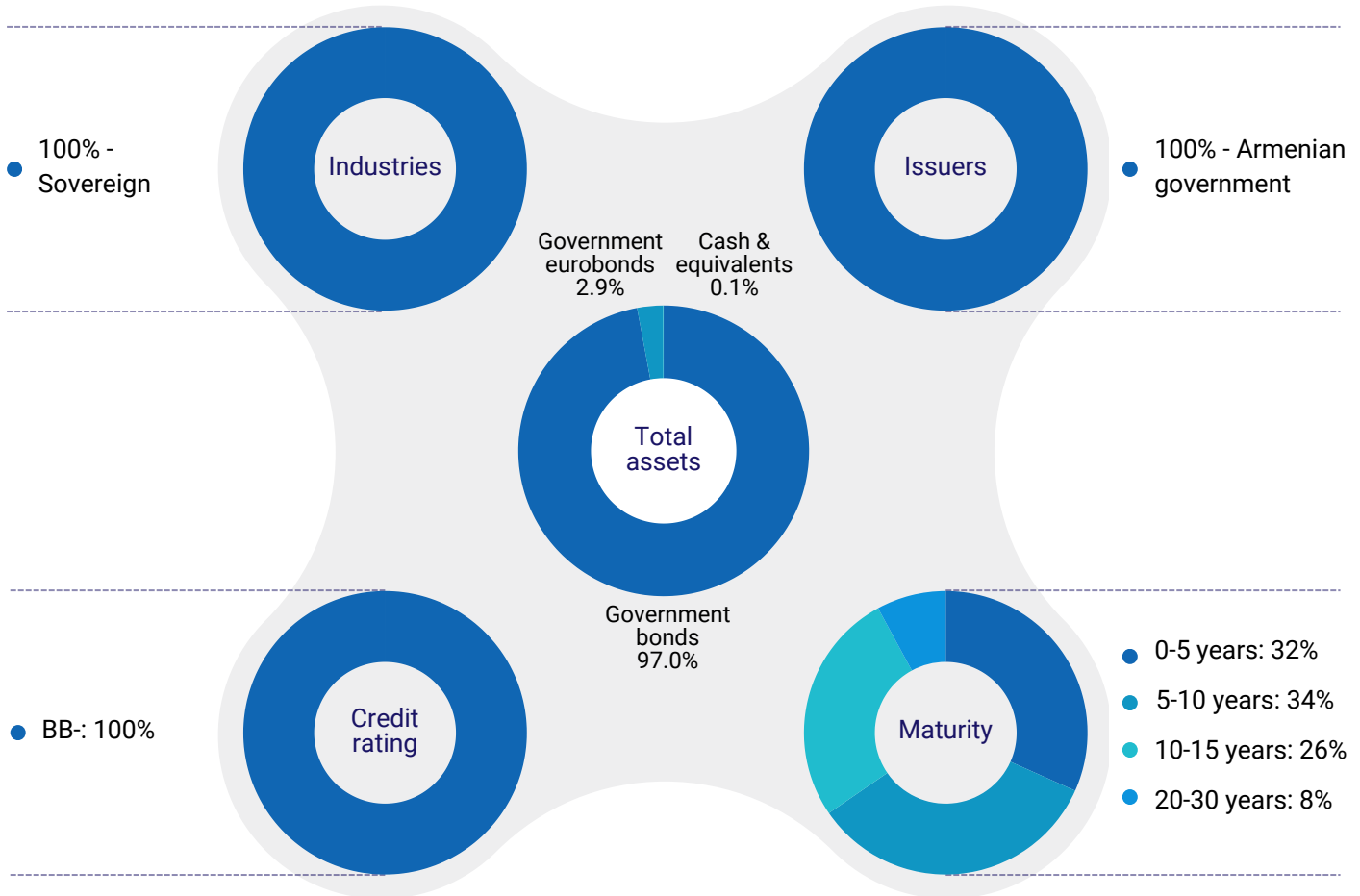
Disclaimer

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.

Glocal Profix AMD fund

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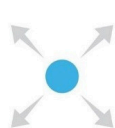
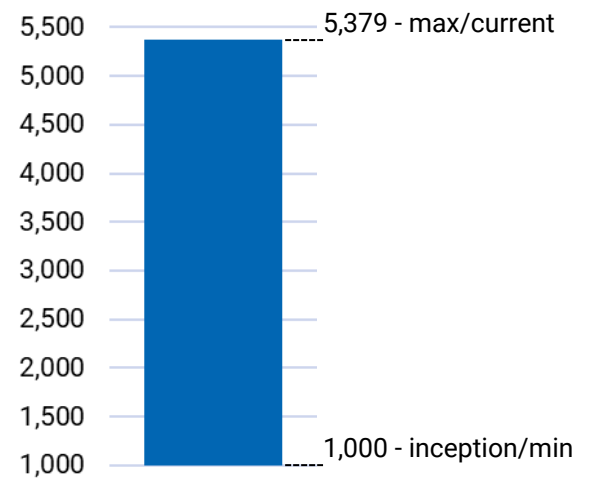
Portfolio structure



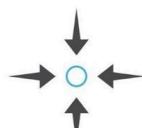
Additional info

Asset currency	AMD, USD
Weighted Average Maturity (y)	9.4
Weighted Average YTM (as of purchase date)	10.7%
Weighted Average YTM (as of 31.05.2024)	9.5%
Average Coupon	10.0%
Weighted Average AMD Borrowing Rate	8.9%
Weighted Average USD Borrowing Rate	2.5%
Financial Leverage Ratio	5.0
Effective Duration	5.4

NAV per share, AMD



Global



Local



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