



glocal ASSET
MANAGEMENT

GLOCAL PROFIX AMD FUND

FACTSHEET

JUNE 2024

Macroeconomic Update

May 2024 was another positive month for the Armenian economy: GDP increased by 5.2% y/y. Volume of construction, trade turnover, and industry were the main drivers of the economic activity during the month. Particularly:

- construction expanded by 18.1% y/y,
- trade went up by a significant 17.6% y/y,
- industrial output, too, demonstrated positive growth of 6.9% y/y,
- services also grew during this period, although at a much lower rate of 2.8% y/y.

Foreign trade turnover for the same period increased by 32.2% y/y, reaching USD 2.16 bln. Exports demonstrated outstanding performance with 57.4% y/y growth, amounting to USD 0.95 bln, while imports also were up by double-digit 17.2% y/y, reaching USD 1.20 bln. Foreign trade net deficit of USD 891 mln in April 2024 shrank to USD 243 mln trade deficit in May 2024.

As for the macroeconomic stability in Armenia, according to the preliminary data from CBA, the CPI expanded by 0.8% y/y in June 2024. Following the last decrease of refinancing rate at the meeting on June 11, the Board of the Central Bank of Armenia kept the refinancing rate at 8.00% level. As of the end of June 2024, compared to the previous month, the Armenian Dram depreciated against USD, standing at 388.2 and appreciated against EUR, standing at AMD 415.7, respectively.

The Ministry of Finance allocated bonds with a total volume of AMD 45.4 bln during June 2024. As of the end of the month, the yield of 10-year AMD-denominated Government bonds increased by 0.04 pps m/m to 9.69%.

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Unless otherwise stated, all the data as at: 30-Jun-24

48.1% TTM return **25.9%** 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.

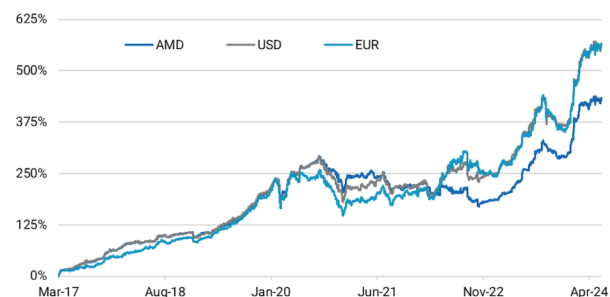
Why invest with Glocal?

- 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

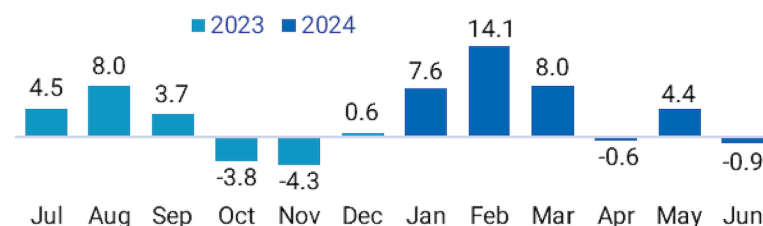
NAV per share

AMD 5,328

Performance, % growth



Rates of return, %



1 month	3 month	6 month	MTD	YTD	Since Inception*
-0.95%	2.88%	36.5%	-0.95%	36.5%	433%

*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 23.3 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

Glocal Asset Management

- +374 11 591111
- glocal@glocal.am
- Yerevan, 39 Hanrapetutyán str.

Disclaimer

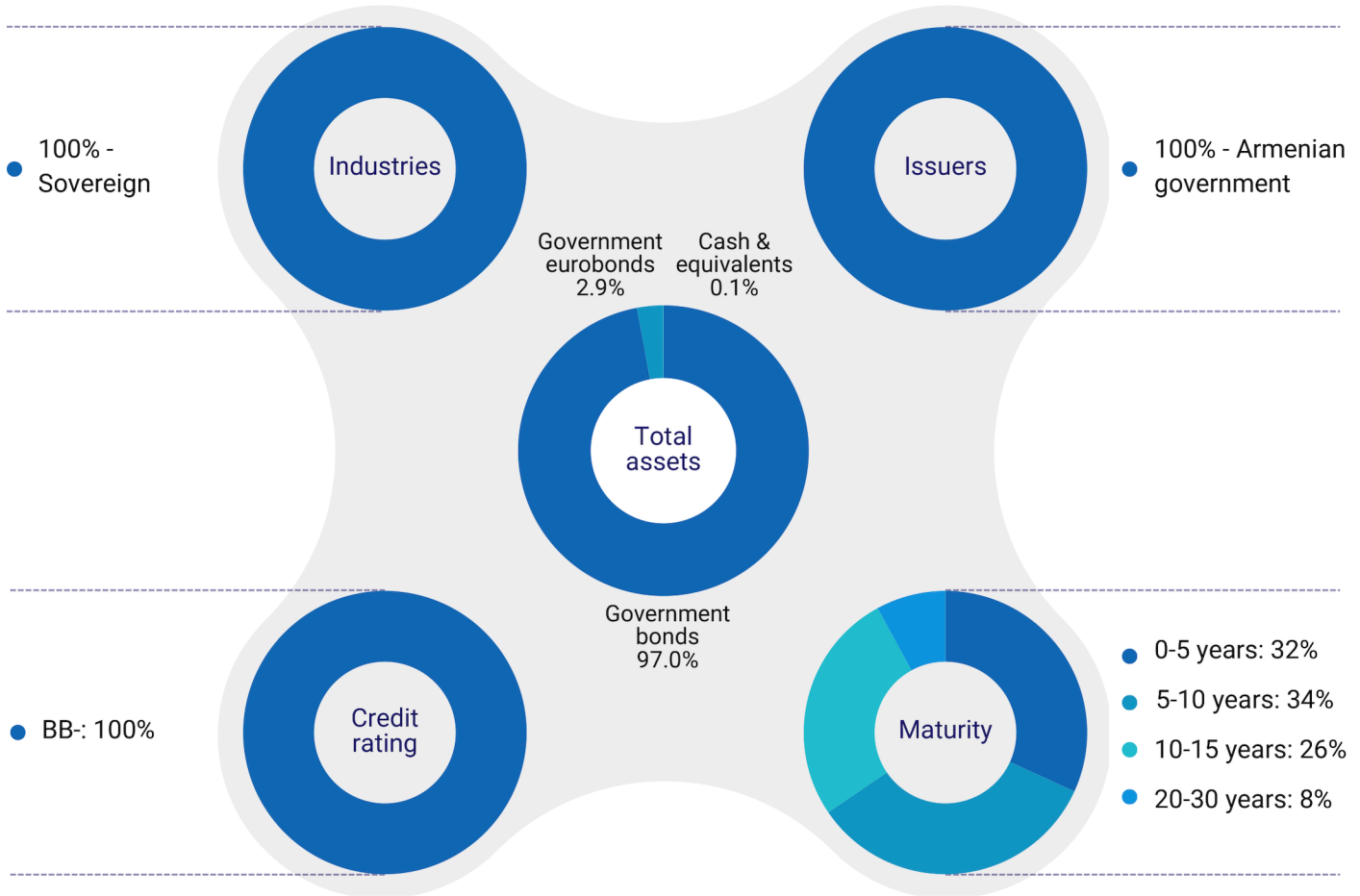
The data, views and forecasts in this document is for information purposes only and shall not be regarded as an offer, solicitation or recommendation for an investment. Past performance is no guarantee of future results. All investments involve risks including the risk of possible loss of principal. 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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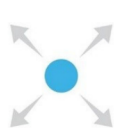
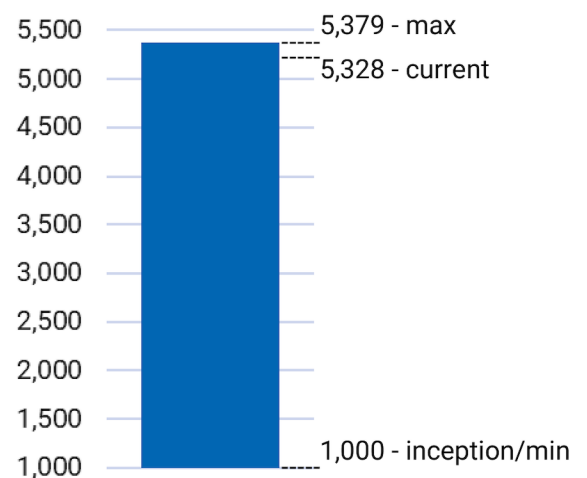
Portfolio structure



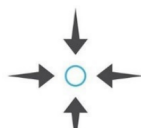
Additional info

Asset currency	AMD, USD
Weighted Average Maturity (y)	9.3
Weighted Average YTM (as of purchase date)	10.7%
Weighted Average YTM (as of 30.06.2024)	9.6%
Average Coupon	10.0%
Weighted Average AMD Borrowing Rate	8.7%
Weighted Average USD Borrowing Rate	4.2%
Financial Leverage Ratio	5.0
Effective Duration	5.3

NAV per share, AMD



Global



Local



Globally Local



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