



glocal ASSET
MANAGEMENT

GLOCAL PROFIX USD FUND

FACTSHEET

DECEMBER 2023

Macroeconomic Update

In November 2023, the Armenian economy returned to double-digit growth path with a 11.2% y/y increase of the domestic GDP. The 11M figure reached 9.4% y/y. Trade turnover and industry were the drivers of the economic activity. Particularly, trade went up by impressive 32.1% y/y, while the industrial output expanded by remarkable 23.8% y/y. Construction works increased by 11.4% y/y. The growth of services, on the other hand, was modest at 2.4% y/y.

Foreign trade turnover surged by 48.2% y/y to USD 2,391.6mln. Both exports and imports demonstrated outstanding performance. Exports were up by 85.7% y/y to USD 1,146.7mln, while imports were up by 25.0% y/y to USD 1,244.9mln. Due to a sufficiently faster growth of exports, the foreign trade deficit narrowed by USD 280.2mln y/y to USD 98.2mln.

As for the macroeconomic stability in Armenia, the CPI contracted by 0.6% y/y in December 2023. The Board of the Central Bank of Armenia made another 0.25pps cut of the refinancing rate, setting it at 9.25%. During the year the CBA purchased USD 1.2bln at an average exchange rate of AMD 387.9 and sold USD 50mln at an average exchange rate of AMD 419.3. As of the end of the month compared to the previous month, the Armenian Dram depreciated against both USD and EUR, standing at AMD 404.8 and AMD 447.9, respectively.

Glocal Profix USD fund

Unless otherwise stated, all the data as at: 31-Dec-23

12.0% TTM return

12.2% Inception annualized

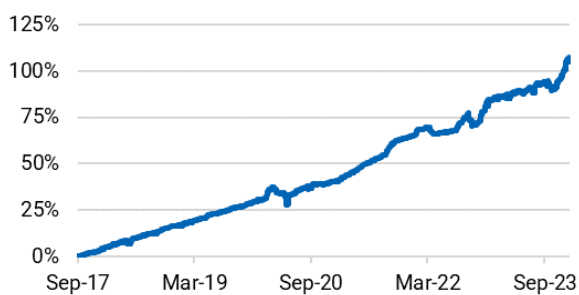
Fund strategy

The fund's strategy boils down to leveraging portfolio's assets through short-term borrowings at relatively lower rates and investing in high yield medium/long-term Armenian government eurobonds and corporate bonds denominated in USD, including ones listed in Irish Stock Exchange.

NAV per share

USD 20.69

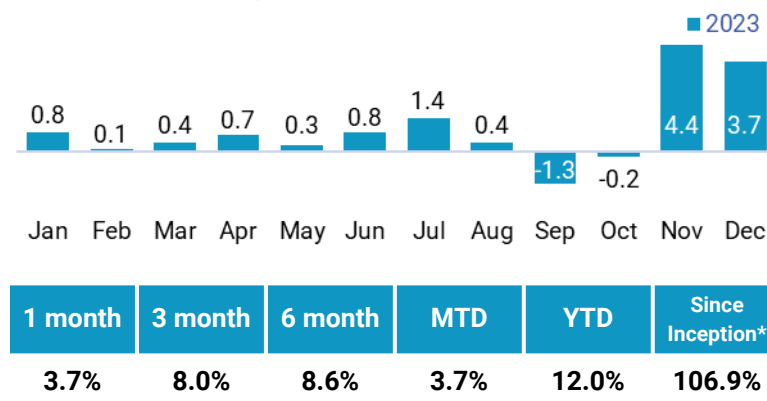
Performance



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, %



*Effective cumulative performance since 05 Sep 2017

General info

ISIN	AMGPDFH01ER3
Launch date	1 Sep 2017
Base currency	USD
Investor category	qualified only
Minimum holding period	no
Initial investment, min.	USD 50,000

Fund type	fixed income, non-public, open-ended
Management fee	2% of NAV
Performance fee	10% over a 7% hurdle rate
Distribution policy	reinvesting
Portfolio Total Assets	USD 5.93 M
Portfolio Net Assets	USD 2.32 M

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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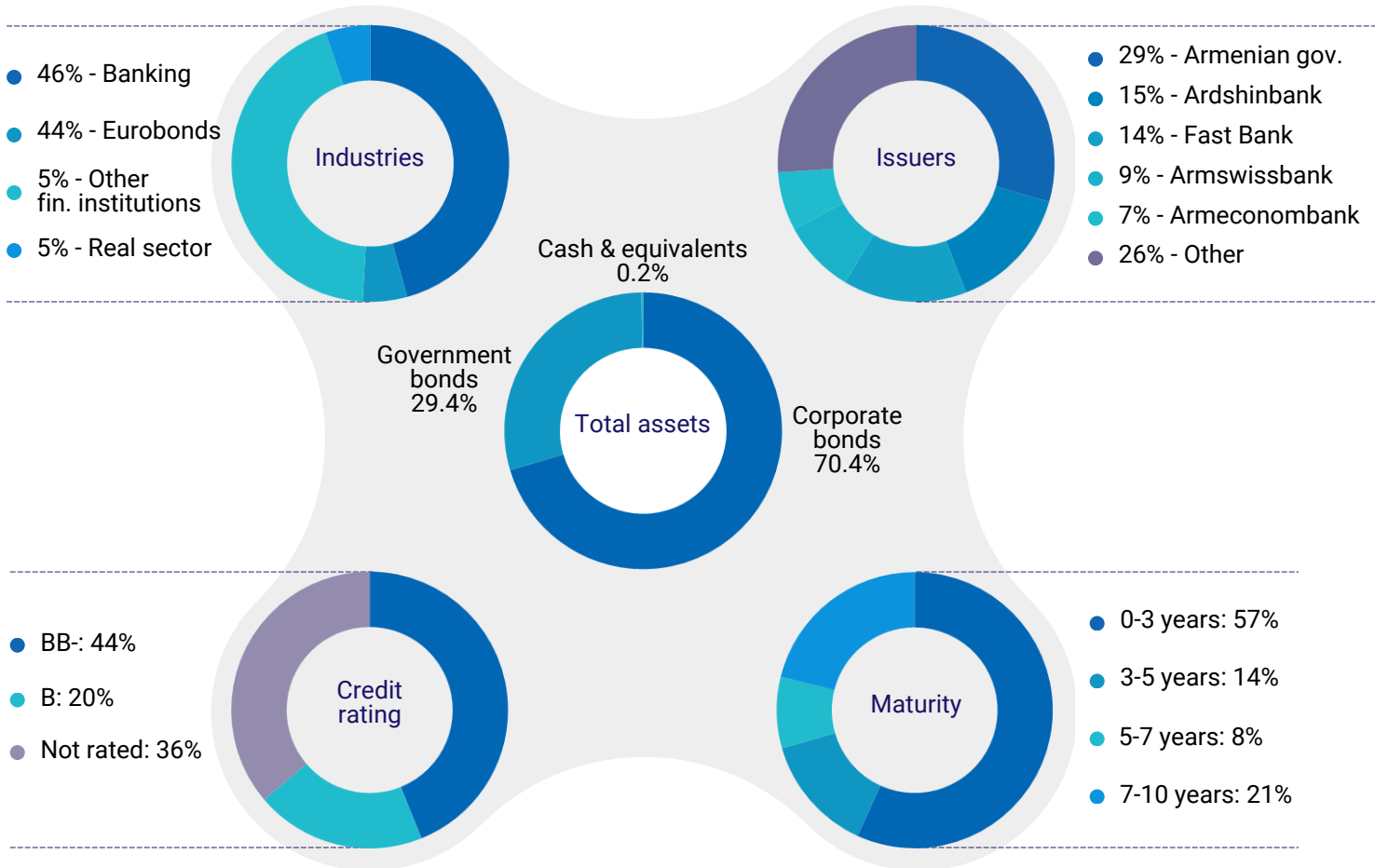
Disclaimer

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 USD fund

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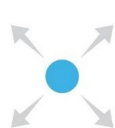
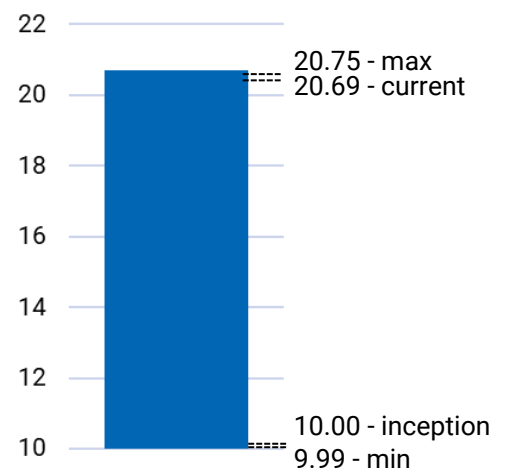
Portfolio structure



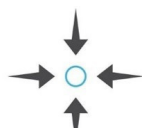
Additional info

Asset Currency	USD
Weighted Average Maturity (y)	3.1
Weighted Average YTM (as of purchase date)	6.8%
Weighted Average YTM (as of 31.12.2023)	6.3%
Average Coupon	5.2%
Average Borrowing Rate	3.2%
Financial Leverage Ratio	2.6
Effective Duration	2.7

NAV per share, USD



Global



Local



Globally Local



Glocally Local



Glocal