

GLOCAL PROFIX USD FUND

Unless otherwise stated, all the data as at: **30-Jun-25**

12.5%
1 YEAR
TTM RETURN

11.9%
ANNUALIZED RETURN
SINCE INCEPTION

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.

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.

PERFORMANCE, % GROWTH



RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
3.4%	4.1%	9.5%	3.4%	9.5%	141.5%

*Effective cumulative performance since 1 Sep 2017

2019	2020	2021	2022	2023	2024
11.8%	7.8%	17.6%	11.8%	12.0%	6.6%

GENERAL INFO

ISIN	AMGPDFH01ER3
Fund type	fixed income, non-public, open-ended
Launch date	1 Sep 2017
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 50,000
Subsequent investment, min.	USD 25,000

Management fee	2% of NAV
Performance fee	10% over 7% hurdle rate
Distribution policy	reinvesting
Portfolio Total Assets	USD 10.2 M
Portfolio Net Assets	USD 4.8 M

TRANSACTION FEES

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

BOOK AN APPOINTMENT



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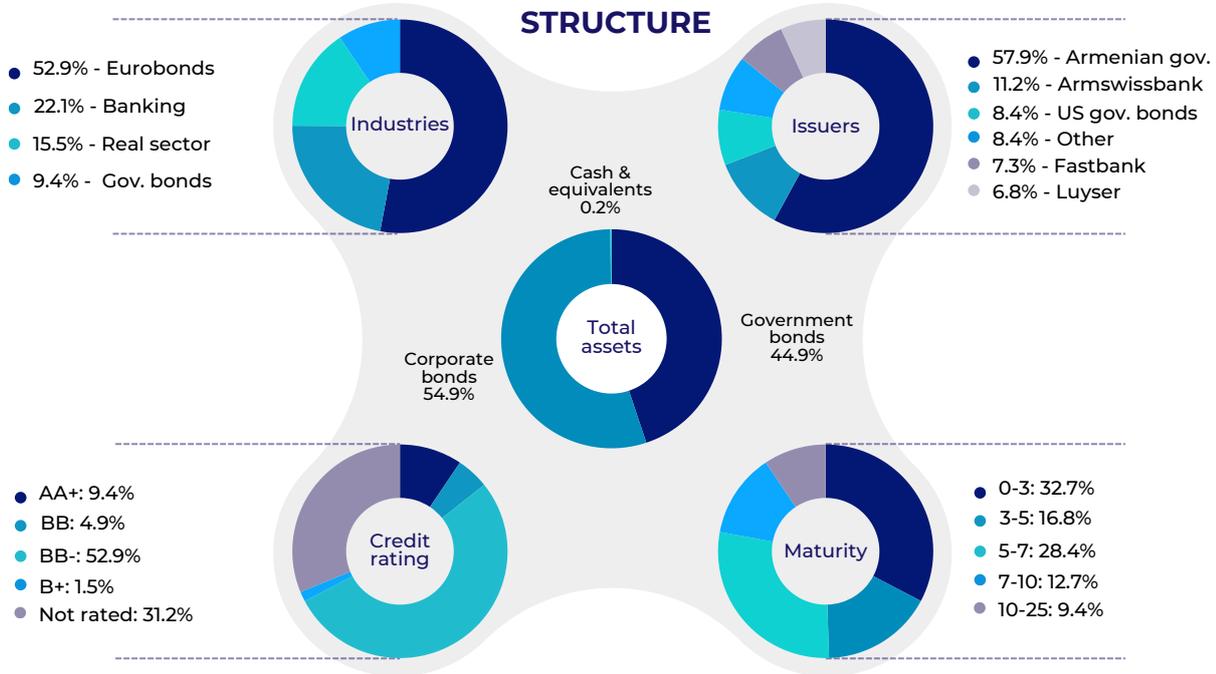
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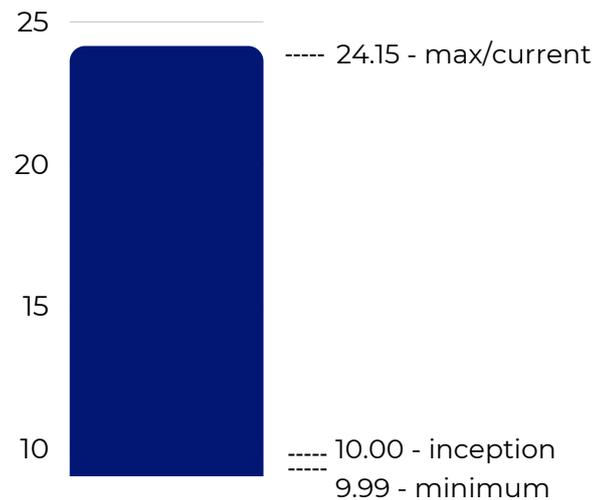
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	6.5
Weighted Average YTM (as of purchase date)	6.9%
Weighted Average YTM (as of 30.06.2025)	6.4%
Average Coupon	4.6%
Average Borrowing Rate	4.0%
Financial Leverage Ratio	2.1
Effective Duration	5.3

NAV PER SHARE, USD



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.

MACROECONOMIC UPDATE

May 2025 was another positive month for the Armenian economy: Economic activity index increased by 10.4% y/y. Construction, services, and trade were the main drivers of the economic activity during the month. Particularly: construction increased by a significant 22.2% y/y, services demonstrated a positive growth of 10.8% y/y, trade expanded by 0.9% y/y.

Foreign trade turnover for the same period decreased by 28.8% y/y to USD 1.56 bln. Exports decreased by 39.3% y/y to USD 0.59 bln, and imports were also down by 20.4% y/y, reaching USD 0.97 bln. Cumulative foreign trade net deficit expanded from USD 1.43 bln. in April to USD 1.87 bln. in May 2025.

As for the macroeconomic stability in Armenia, according to the preliminary data from CBA, the CPI increased by 4.3% y/y in May 2025. At the latest meeting of the Central Bank of Armenia on June 17th 2025, the refinancing rate was maintained at 6.8% level. As of the end of June, compared to the previous month, the Armenian Dram slightly depreciated against the USD and EUR, standing at AMD 384.5 and AMD 450.8, respectively.

The Ministry of Finance allocated bonds with a total volume of AMD 16.82 bln during May 2025. As of the end of the month, the yield of 10-year AMD-denominated Government bonds increased by 0.7986 pps m/m to 9.8772%