



**glocal** ASSET  
MANAGEMENT

## GLOCAL PROFIX USD FUND

# FACTSHEET

FEBRUARY 2025

### Macroeconomic Update

January 2025 was another positive month for the Armenian economy: Economic activity index increased by 7.1% y/y. Services, construction and trade were the main drivers of the economic activity during the month. Particularly:

- services demonstrated a positive growth of 12.6% y/y,
- construction increased by a significant 11.6% y/y,
- trade expanded by a notable 9.9% y/y.

Foreign trade turnover for the same period decreased by 40% y/y, reaching USD 1.38 bln. Exports demonstrated a decrease of 49.2% y/y, amounting to USD 0.48 bln, while imports were also down by double-digit 33.5% y/y, reaching USD 0.89 bln. Foreign trade net deficit of USD 374.1 mln in December 2024 increased to USD 412.9 mln by the end of January 2025.

As for the macroeconomic stability in Armenia, according to the preliminary data from CBA, the CPI increased by 2.5% y/y in February 2025. At the latest meeting of the Central Bank of Armenia on February 4, the refinancing rate was reduced by 0.25 pp to 6.75% level. As of the end of February 2025, compared to the previous month, the Armenian Dram slightly depreciated against USD and EUR, standing at AMD 393.35 and AMD 409.08, respectively.

The Ministry of Finance allocated bonds with a total volume of AMD 53 bln during February 2025. As of the end of the month, the yield of 10-year AMD-denominated Government bonds decreased by 0.1612 pps m/m to 9.7275%.

## Glocal Profix USD fund

Unless otherwise stated, all the data as at: 28-Feb-25

**11.9%** TTM return

**12.0%** 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.

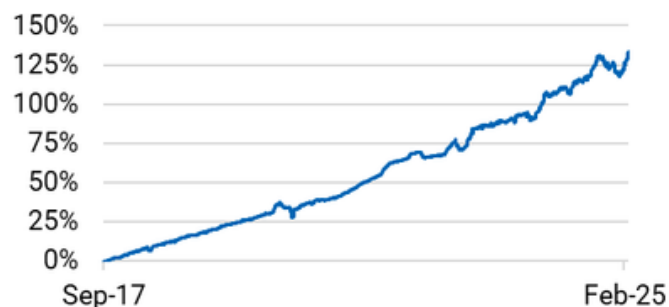
### Why invest with Glocal?

- 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

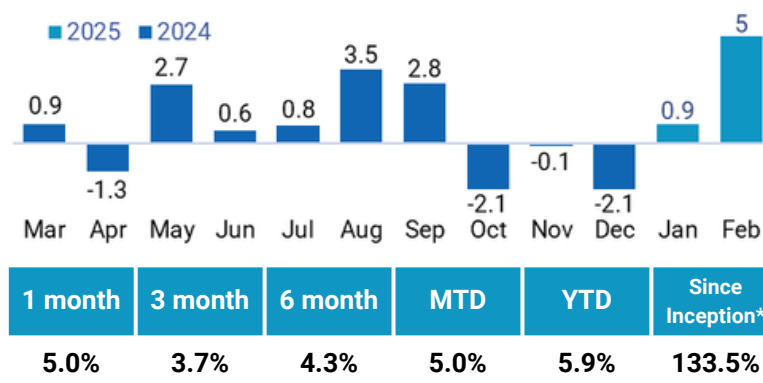
### NAV per share

**USD 23.35**

### Performance, % growth



### Rates of return, %



### 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 12.4 M                           |
| Portfolio Net Assets   | USD 4.7 M                            |

### 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

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#### Disclaimer

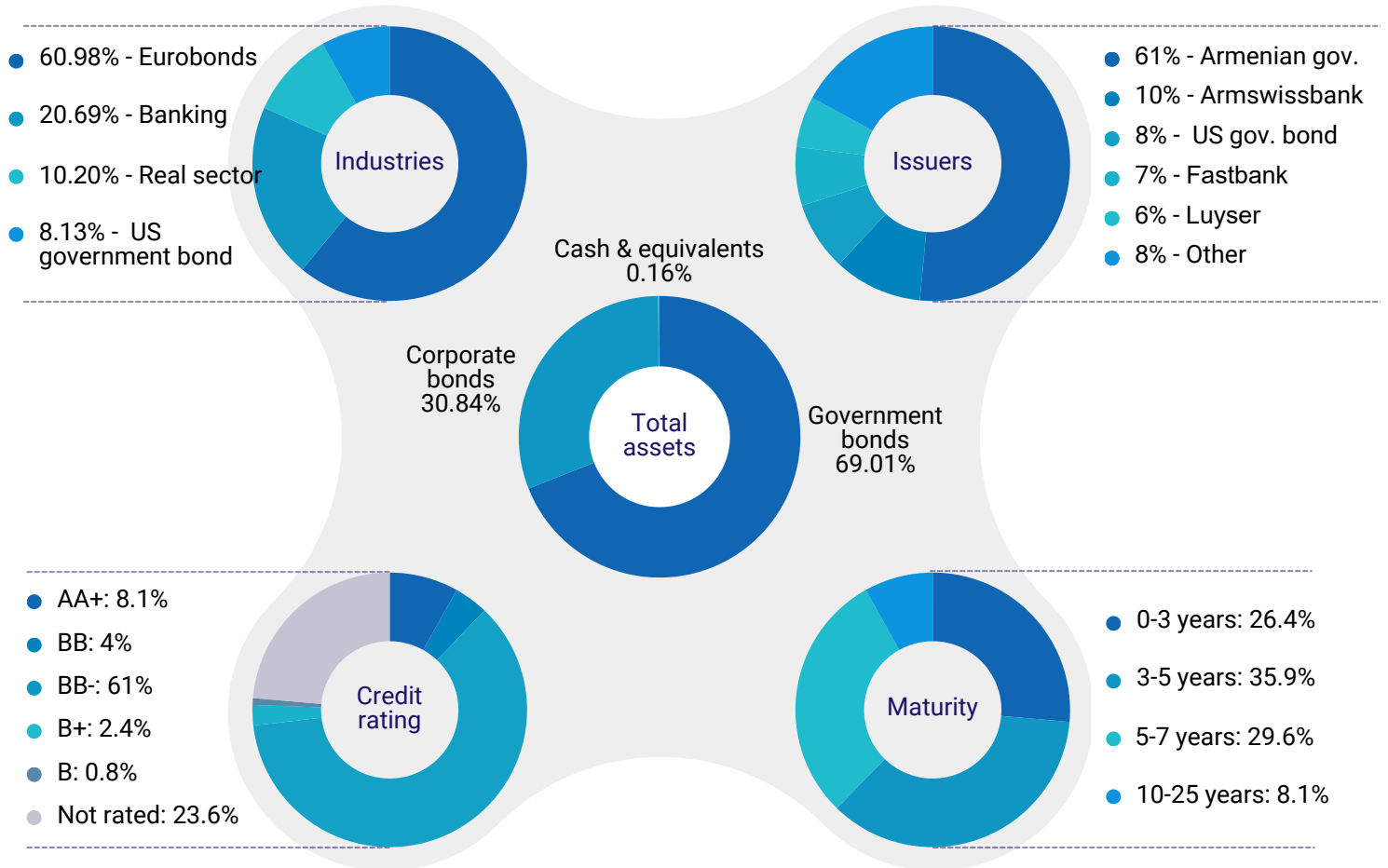
The data, views and forecasts in this document is for information purposes only and shall not be regarded as an offer, solicitation or recommendation for an investment. Past performance is no guarantee of future results. All investments involve risks including the risk of possible loss of principal.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

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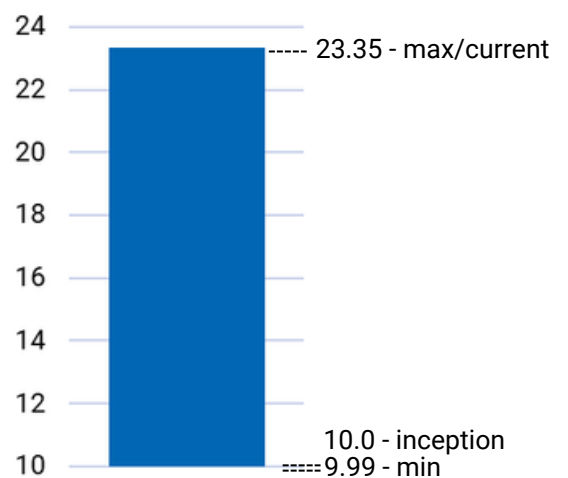
## Portfolio structure



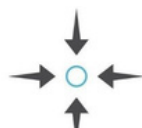
## Additional info

|  |      |
|--|------|
| Asset Currency                             | USD  |
| Weighted Average Maturity (y)              | 5.8  |
| Weighted Average YTM (as of purchase date) | 6.7% |
| Weighted Average YTM (as of 28.02.2025)    | 6.1% |
| Average Coupon                             | 4.3% |
| Average Borrowing Rate                     | 4.3% |
| Financial Leverage Ratio                   | 2.6  |
| Effective Duration                         | 4.88 |

## NAV per share, USD



Global



Local



Globally Local



Globally Local



Glocal