



**glocal** ASSET  
MANAGEMENT

## GLOCAL PROFIX USD FUND

# FACTSHEET

NOVEMBER 2023

### Macroeconomic Update

October 2023 was another positive month for the Armenian economy. The domestic GDP increased by 6.0% y/y bringing the 10M figure up to 9.2% y/y. During the month, the major driving forces of the economy were the trade turnover and construction works with respective growth rates of 26.3% y/y and 13.6% y/y. Positive but modest growth rates were reported for services and industry: 2.1% y/y and 0.6% y/y, respectively.

An impressive increase was achieved in terms of foreign trade turnover: +19.2% y/y to USD 1,913.5mln. Exports went up by 14.4% y/y to USD 740.7mln, while imports rose by 22.4% y/y to USD 1,172.8mln. As a consequence, foreign trade deficit widened by USD 121.4mln y/y standing at USD 432.1mln.

Turning to the macroeconomic stability in the country, in November the CPI contracted by 0.5% y/y. The main refinancing rate of the Central Bank of Armenia was 9.5%. Given the overall stability in the FX market, the CBA didn't make any transactions. As of the end of the month the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 402.6 and AMD 439.5, respectively.

In November, the Ministry of Finance allocated bonds with a total volume of AMD 39.1bln. The yield of 10-year AMD-denominated Government bonds went up by 0.22pps m/m to 10.72%.

## Glocal Profix USD fund

Unless otherwise stated, all the data as at: 30-Nov-23

**11.0%** TTM return

**11.7%** Inception annualized

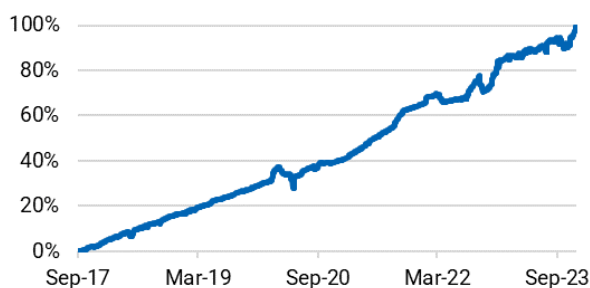
### Fund strategy

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 19.95**

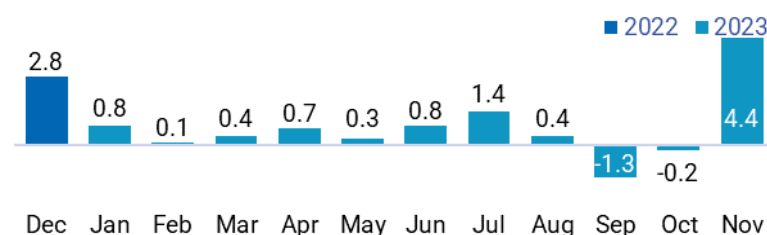
### Performance



### 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, %



1 month	3 month	6 month	MTD	YTD	Since Inception*
4.4%	2.8%	5.6%	4.4%	8.0%	99.5%

\*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 5.05 M
Portfolio Net Assets	USD 2.24 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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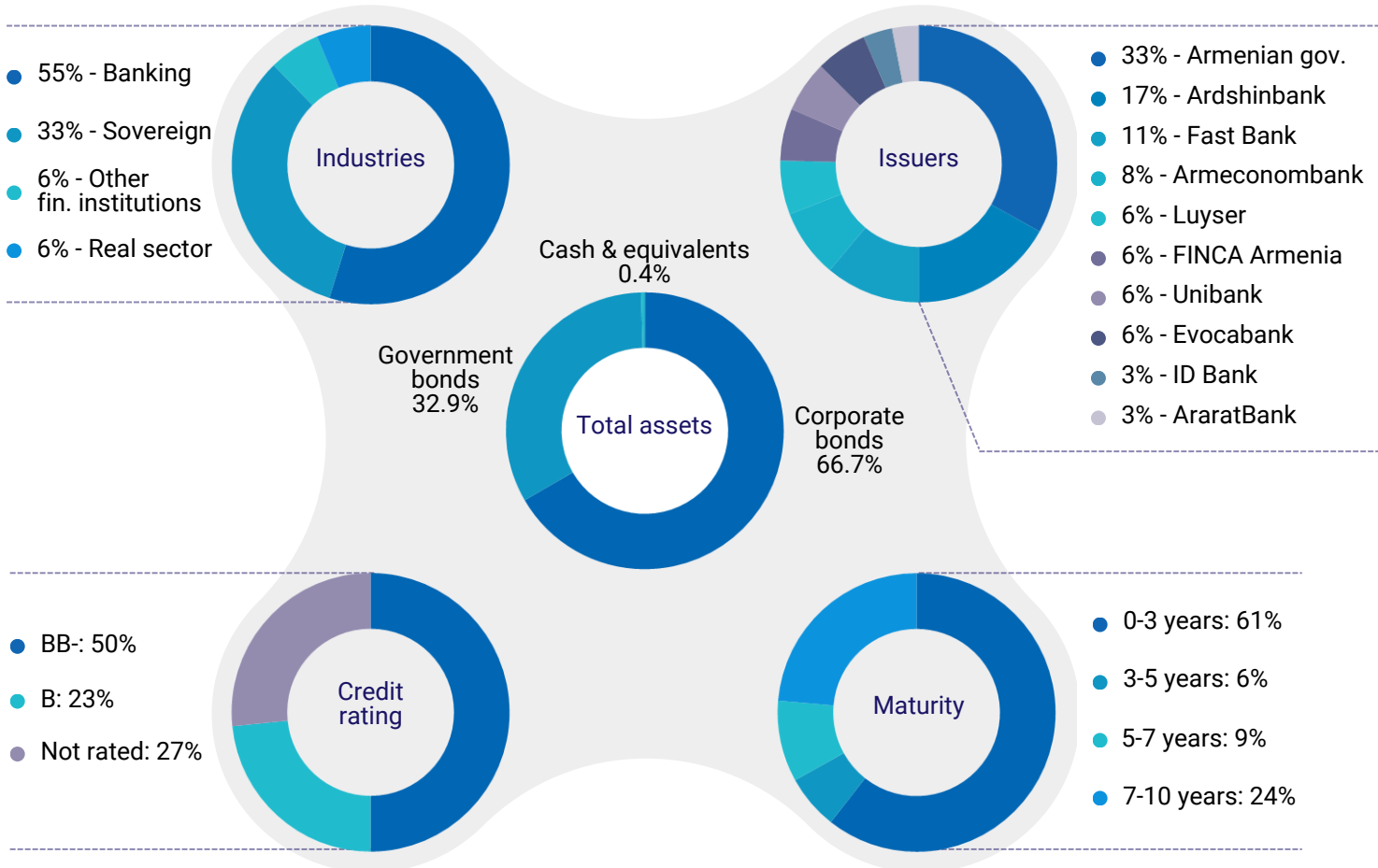
#### Disclaimer

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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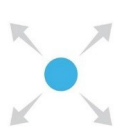
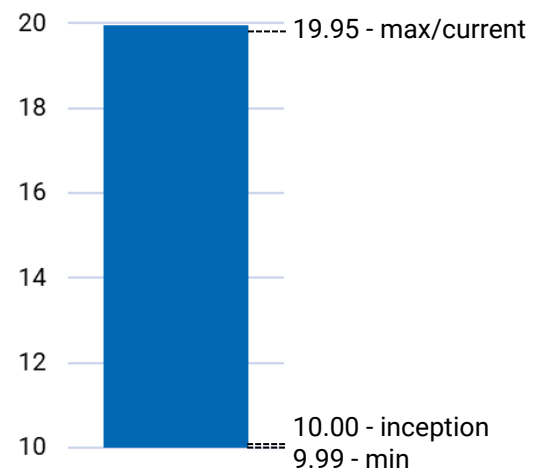
## Portfolio structure



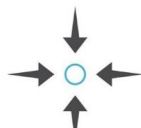
## Additional info

Asset Currency	USD
Weighted Average Maturity (y)	2.7
Weighted Average YTM (as of purchase date)	6.9%
Weighted Average YTM (as of 30.11.2023)	6.6%
Average Coupon	5.1%
Average Borrowing Rate	3.0%
Financial Leverage Ratio	2.3
Effective Duration	2.8

## NAV per share, USD



Global



Local



Globally Local



Globally Local



Glocal