



glocal ASSET
MANAGEMENT

GLOCAL PROFIX AMD FUND

FACTSHEET

JANUARY 2024

Macroeconomic Update

December 2023 was another positive month for the Armenian economy. GDP increased by 9.5% y/y bringing the 12M growth up to 9.4% y/y. Trade turnover and industry were the main drivers of the economic activity during the month. Particularly, trade went up by a significant 35.9% y/y, while the industrial output expanded by a substantial 20.0% y/y. Construction works increased by 11.5% y/y. Services, on the other hand, had modest growth of 3.4% y/y.

Foreign trade turnover for the same period surged by 72.0% y/y reaching USD 2.83 bln. Both exports and imports demonstrated outstanding performance. Exports were 2.4 times up y/y amounting to USD 1.46 bln, while imports were up by 33.2% y/y reaching USD 1.37 bln. Due to the outpacing growth of exports, the foreign trade deficit of USD 98.2 mln in October 2023 turned to USD 96.8 mln net surplus in December 2023.

As for the macroeconomic stability in Armenia, the CPI contracted by 0.6% y/y in December 2023. On January 30th the Board of the Central Bank of Armenia made another 0.5 pps cut of the refinancing rate, setting it at 8.75%. As of the end of January 2024 compared to the previous month, the Armenian Dram slightly appreciated against both USD and EUR, standing at AMD 403.7 and AMD 437.1, respectively.

The Ministry of Finance allocated bonds with a total volume of AMD 64.8 bln in January. The yield of 10-year AMD-denominated Government bonds decreased by 0.18 pps m/m to 10.59% as at 31.01.2024.

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Unless otherwise stated, all the data as at: 31-Jan-24

46.6% TTM return

23.3% Inception annualized

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.

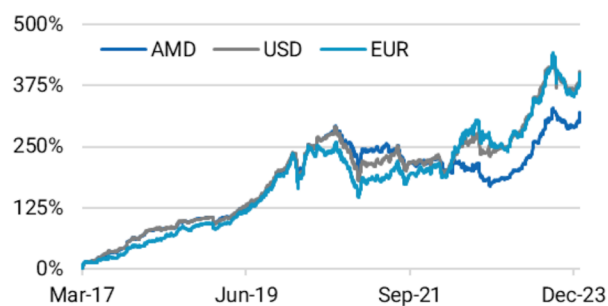
Why invest with Glocal?

- 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

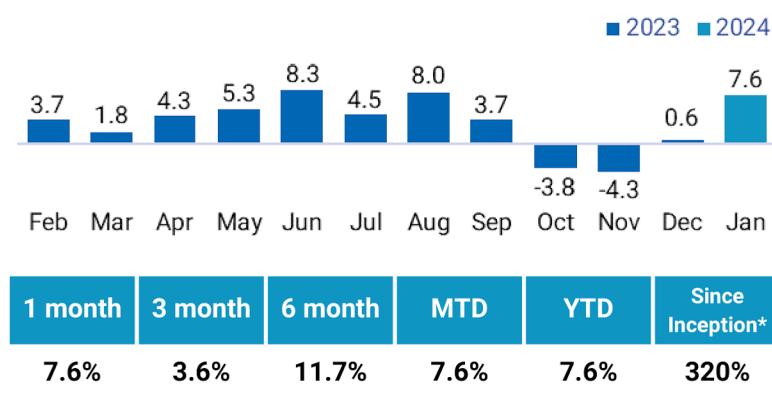
NAV per share

AMD 4,200

Performance, % growth



Rates of return, %



*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 17.61 B
Portfolio Net Assets	AMD 3.75 B

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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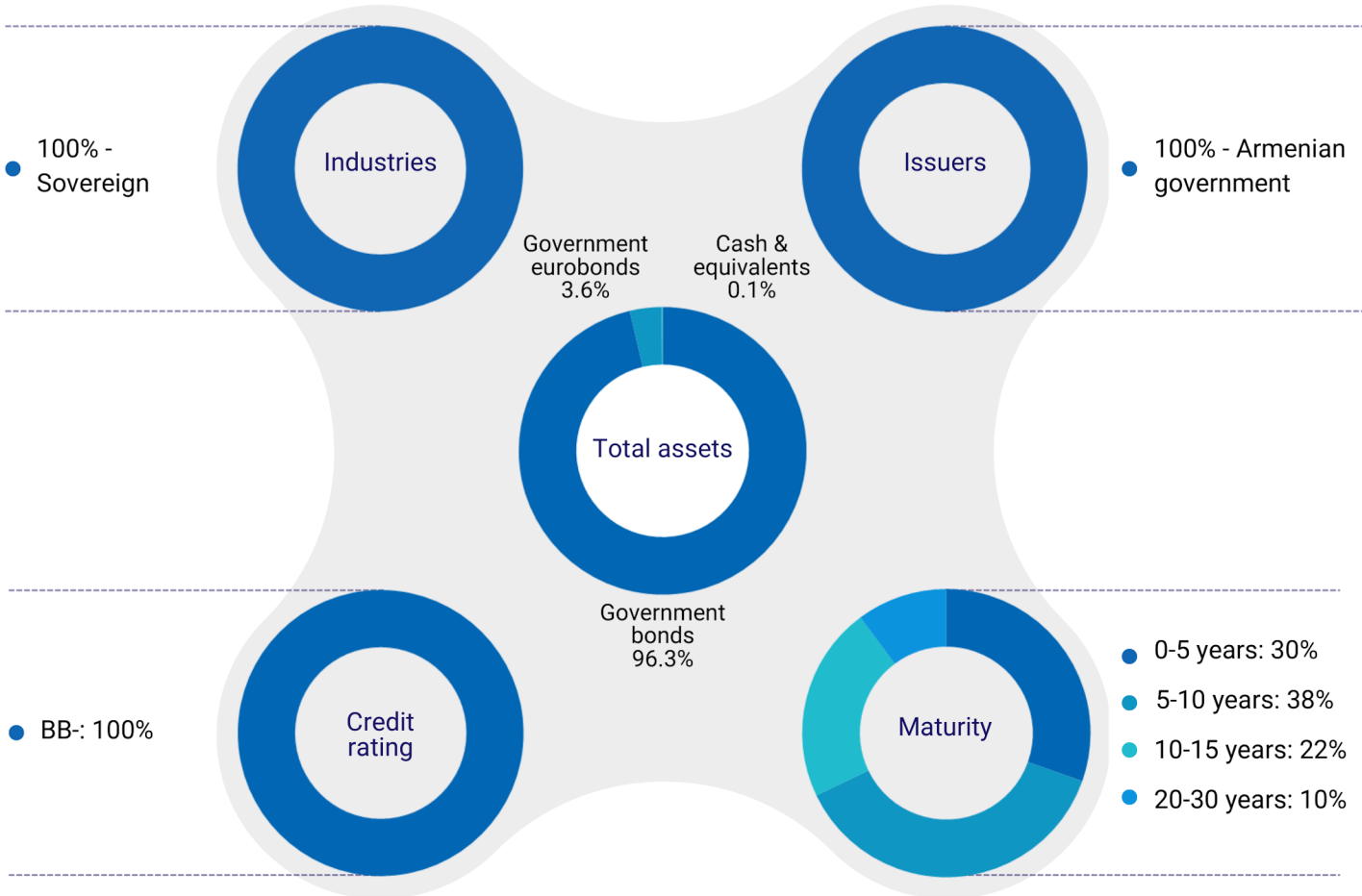
Disclaimer

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 AMD fund

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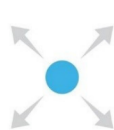
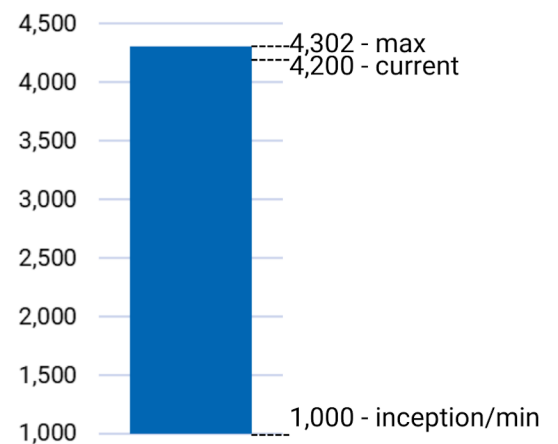
Portfolio structure



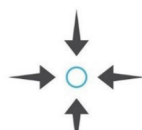
Additional info

Asset currency	AMD, USD
Weighted Average Maturity (y)	9.8
Weighted Average YTM (as of purchase date)	10.9%
Weighted Average YTM (as of 31.01.2024)	10.4%
Average Coupon	9.9%
Weighted Average AMD Borrowing Rate	9.7%
Weighted Average USD Borrowing Rate	3.1%
Financial Leverage Ratio	4.7
Effective Duration	5.3

NAV per share, AMD



Global



Local



Globally Local



Glocally Local



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