

OVERVIEW

Glocal Profix USD Fund reported a positive return of 0.70% in April 2023. The year-to-date return of the Fund increased to 1.89%, while the since-inception figure went up to 88.30% or 11.84% annualized.

In March 2023, the Armenian economy reported a double-digit growth of 14.0%. The reading for the first quarter was 12.2% y/y. As in the previous months, trade, services, and construction were the main drivers of the economy. Particularly, trade turnover increased by impressive 26.1% y/y, services went up by remarkable 21.9% y/y, while the growth of construction works stood at 19.0% y/y. As for the industrial output, it expanded by 8.6% y/y.

The volume of external trade skyrocketed 2.5x y/y to USD 1,689.9mln. During the month, exports increased 2.7x y/y to USD 626.6mln, while imports were up 2.4x y/y to USD 1,063.3mln. The trade deficit widened by USD 225.7mln y/y to USD 436.7mln.

The rate of y/y inflation contracted from 5.4% in March to 3.2% in April. In view of that, the Central Bank of Armenia kept the refinancing rate unchanged at 10.75%. During the month, the CBA purchased USD 181.6mln at an average exchange rate of AMD 388.29. As of the end of the month, the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 386.64 and AMD 424.69, respectively.

FUND FACTS

The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

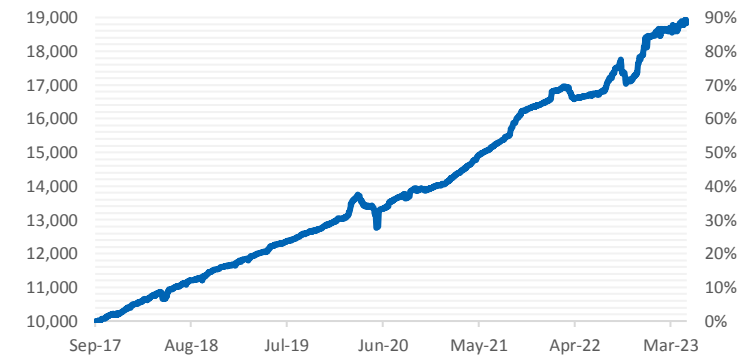
NAV 30 April 2023 USD 18.83

Type of fund	Fixed income, non-public, open-ended
Date of 1st NAV	1 September 2017
Base currency	USD
Holdings	Corporate Bonds
Refinancing instrument	Repurchase agreements
NAV Calculation	Daily
Expected target return	10% net to investors
Management fee	2.0% on NAV
Performance fee*	10% over a 7% hurdle return
Tax rate	0.01% of NAV
Initial investment, min.	USD 50,000
Subsequent investments, min.	USD 25,000
Distribution policy	Reinvesting
Unit custodian	Armbrok Investment Company
Assets under management	USD 6.27m
Net assets	USD 1.96m
Auditors	Deloitte

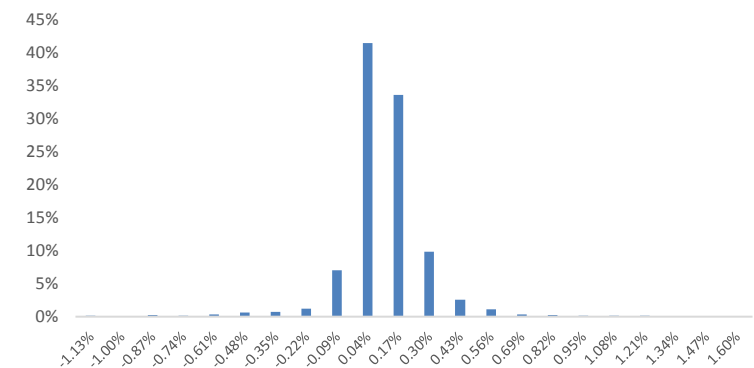
*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Relative Frequency Distribution of Daily Returns



Returns to 30 April 2023

Average Monthly Returns	0.90%
Q4 2017	3.38%
Q1 2018	3.65%
Q2 2018	2.60%
Q3 2018	2.89%
Q4 2018	2.46%
Q1 2019	3.00%
Q2 2019	2.75%
Q3 2019	2.51%
Q4 2019	3.08%
Q1 2020	2.91%
Q2 2020	0.97%
Q3 2020	2.44%
Q4 2020	1.30%
Q1 2021	4.05%
Q2 2021	4.10%
Q3 2021	6.30%
Q4 2021	2.10%
Q1 2022	0.42%
Q2 2022	1.02%
Q3 2022	1.91%
Q4 2022	8.13%
Q1 2023	1.19%
Since Inception	88.30%
Inception Annualized	11.84%
April 2023	0.70%

Risk Measures	
Standard Deviation of Returns (monthly)	0.98%
Sharpe Ratio (annualized)	2.16
Largest Drawdown	-7.06%
% Gain Periods	79.23%
Value at Risk (parametric) – 95% (monthly)	-0.72%
Value at Risk (historical) – 95% (daily)	-0.18%
Conditional Value at Risk – 95% (daily)	-0.42%

Portfolio Allocation breakdown as of 30 April 2023

By Sector	
Banks	46.77%
Other Financial Institutions	4.84%
Eurobonds	46.83%
Cash	1.55%
By Currency	
USD	99.74%
AMD	0.26%

Weighted by fair value

The Fund's total portfolio comprised 98.45% of USD-denominated corporate bonds. The remaining part is allocated in cash: 1.55%.

In April, the financial leverage ratio went down to 3.2x from 3.3x in the previous month.

Statistical data

Average YTM (Total portfolio)	6.34%
Average YTM (USD Bond portfolio)	6.44%
Average Coupon	5.91%
Average Maturity	1.77 Years

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.