

OVERVIEW

Glocal Profix USD Fund generated a positive return of 1.78%. This pushed the year-to-date return of the Fund up to 5.90%. The Fund's return since inception went up to 48.90%, or 11.51% if annualized.

After 12 months of downturn the Armenian economy returned to the growth path in March 2021 with an increase of GDP by 3.8% y/y. The main driver behind the growth was construction, which went up by an impressive 10.8% y/y. Industry rose by 3.8% y/y, while trade and services expanded by 4.6% and 0.9% y/y, respectively. Average nominal monthly wages grew by 3.0% y/y. CPI increased by 5.8% y/y.

External turnover jumped by a remarkable 10.7% y/y. Most importantly, exports went up by 21.8% y/y. Volume of exports for the first 4 months stood at USD 572.9mln.

In April, the refinancing rate of the Central Bank of Armenia remained unchanged at 5.5%, however, on 4 May the Board of CBA decided to increase it by 0.5pps to 6.0%. In order to preserve the overall stability of the national currency, in April, the CBA sold USD 56.3mln at average exchange rate of AMD 534.27. As of the end of the month, the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 520.69 and AMD 629.62, respectively.

FUND FACTS

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

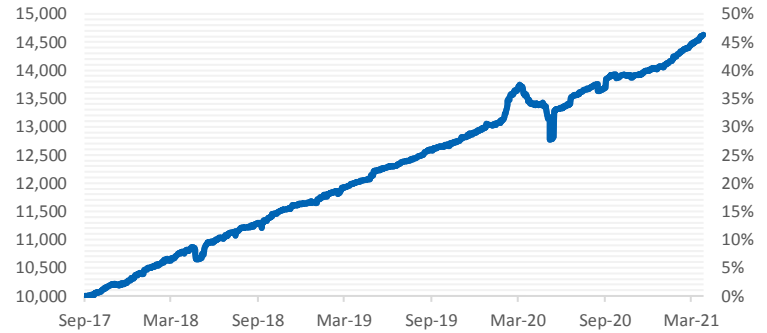
NAV 30 April 2021 USD 14.89

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	1.0% on NAV
Performance fee*	10% over a 10% 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	Armenbrok Investment Company
Assets under management	USD 4.84m
Net assets	USD 1.71m
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

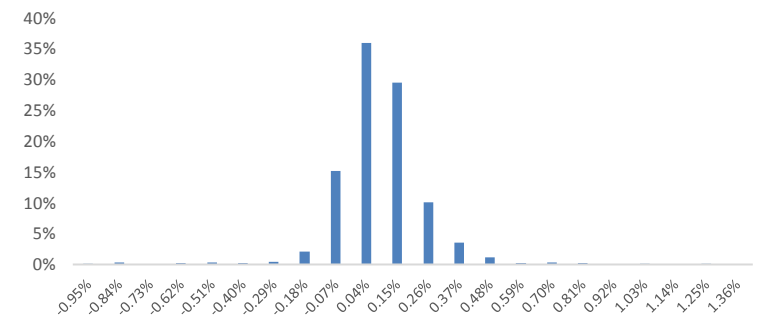
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 30 April 2021

Average Monthly Returns	0.88%
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%
Since Inception	48.90%
Inception Annualized	11.51%
April 2021	1.78%

Risk Measures

Standard Deviation of Returns (monthly)	0.98%
Sharpe Ratio (annualized)	2.62
Largest Drawdown	-7.06%
% Gain Periods	80.80%
Value at Risk (parametric) – 95% (monthly)	-0.74%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.36%

Portfolio Allocation breakdown as of 30 April 2021

By Sector	
Banks	66.14%
Other Financial Institutions	21.35%
Real Sector	11.82%
Cash	0.70%
By Currency	
USD	90.50%
AMD	9.50%

Weighted by fair value

The Fund's total portfolio comprised 90.28% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 9.02% and 0.70%, respectively.

Financial leverage dropped to 2.83x, from 2.90x a month ago.

Statistical data

Average YTM	6.19 %
Average Coupon	6.14 %
Average Maturity	1.45 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.