

OVERVIEW

Glocal Profix USD fund reported positive return of 0.86% in November 2019. Impressive growth of Armenian economy continued in October, as well. GDP of the country went up by 7.7% y/y; CPI surged by 0.9%.

Services, Trade and Construction drove the economic growth in October – an increase of 12.4%, 10.2% and 5.1% y/y, respectively. Industry growth was muted at 2.7% y/y, while electricity production contracted by 7.7% y/y. External trade expanded by 11% y/y, mostly due to 15.8% increase of Imports. Exports growth was modest - 1.3% y/y. Consequently, 10M trade deficit widened by USD 113.7mln y/y, rounding to USD 2,127.7mln.

On November 22nd, Fitch upgraded sovereign rating of Armenia from “B+” to “BB-”, with a stable outlook – reflecting positive changes in strengthening macroeconomic stability, political and financial institutions.

The Central Bank’s main refinancing rate remained at 5.5%; during November, Armenian dram depreciated against USD and appreciated against EUR – standing at 477.88 and 525.91, respectively.

The Fund's return since inception stood at 28.60%, rounding to 11.89% if annualized.

FUND FACTS

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

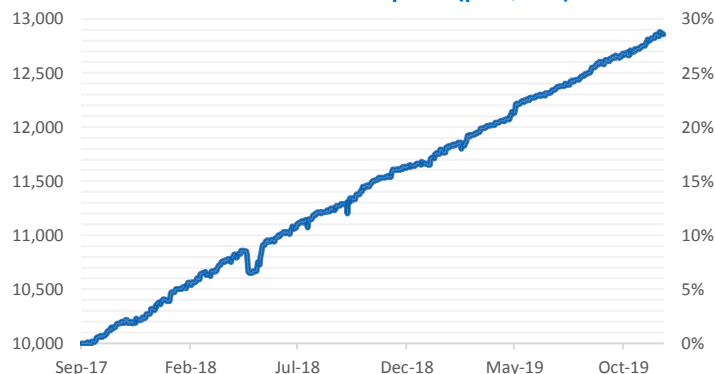
NAV 30 November 2019 USD 12.86

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 3.48m
Net assets	USD 1.16m
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

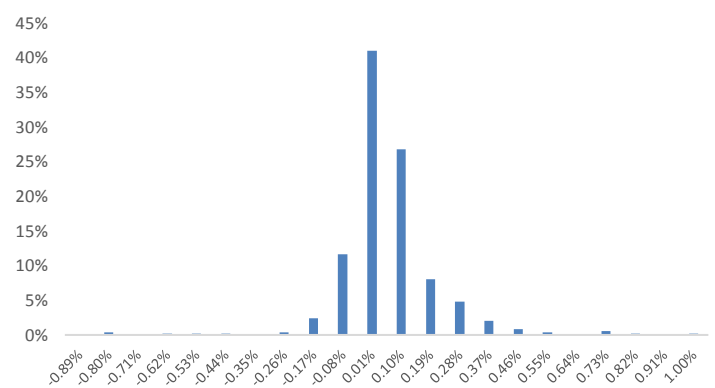
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 30 November 2019

Average Monthly Returns	0.91%
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%
Since Inception	28.60%
Inception Annualized	11.89%
November 2019	0.86%

Risk Measures

Standard Deviation of Returns (monthly)	0.67%
Sharpe Ratio (annualized)	3.92
Largest Drawdown	-1.93%
% Gain Periods	81.65%
Value at Risk (parametric) – 95% (monthly)	-0.19%
Value at Risk (historical) – 95% (daily)	-0.10%
Conditional Value at Risk – 95% (daily)	-0.26%

Portfolio Allocation breakdown as of November 30, 2019

By Sector	
Banks	53.99%
Other Financial Institutions	45.55%
Cash	0.46%
By Currency	
USD	99.54%
AMD	0.46%

Weighted by fair value

USD denominated corporate bonds represent 99.54% of total portfolio. Cash comprise the remaining 0.46%.

Statistical data

Average YTM	6.03 %
Average Coupon	6.12 %
Average Maturity	1.56 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.