

OVERVIEW

In April 2020, contrary to its AMD twin, Glocal Profix USD fund continued to experience the negative impact of the COVID-19 pandemic on the Armenian economy. As a result, the Fund reported a negative return of 0.45% - negative return for the second month in a row. Consequently, the Fund's return since inception plunged to 33.60%, equivalent to 11.53% if annualized.

As expected, the pandemic slowed down economic growth of Armenia, translated into y/y 4.9% contraction of GDP in March. However, Armenia was among few countries to report positive economic growth in Q1 2020 – 4.0% y/y. Within that period industry went up by 8.7% y/y, while services increased by 5.5% y/y. For the first time in two years, positive growth was recorded in agriculture – 4.5% y/y. CPI dropped by 0.1% y/y.

In order to increase monetary stimulus as a response to weak demand, low inflation and gradual stabilization of financial markets, for the second time in 2020, the Board of the Central Bank of Armenia cut the refinancing rate by 0.25pps reducing it to 5.0%. During April 2020, the Central Bank made three interventions in the foreign exchange market by purchasing USD 33.1mln. As of the end of the month, Armenian Dram depreciated against both USD and EUR, standing at 479.28 and 520.74.

FUND FACTS

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

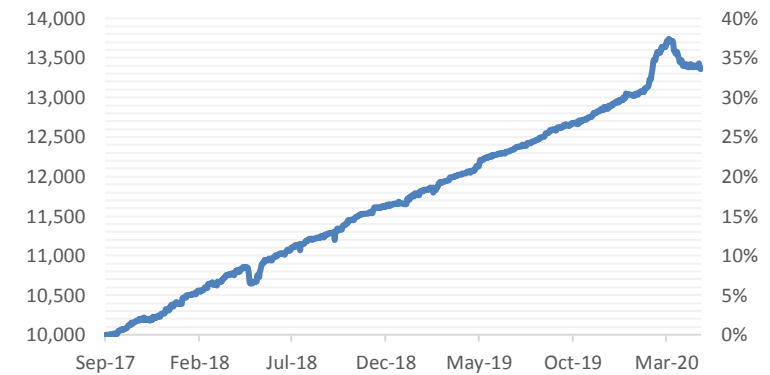
NAV 30 April 2020 USD 13.36

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 4.51m
Net assets	USD 1.57m
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

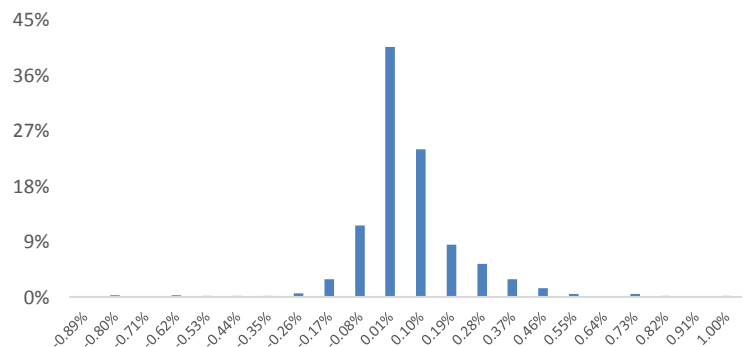
PERFORMANCE

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 2020

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%
Since Inception	33.60%
Inception Annualized	11.53%
April 2020	-0.45%

Risk Measures

Standard Deviation of Returns (monthly)	0.70%
Sharpe Ratio (annualized)	4.08
Largest Drawdown	-2.77%
% Gain Periods	79.34%
Value at Risk (parametric) – 95% (monthly)	-0.28%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.29%

Portfolio Allocation breakdown as of April 30, 2020

By Sector	
Banks	56.95%
Other Financial Institutions	25.93%
Real Sector	16.58%
Cash	0.54%
By Currency	
USD	92.37%
AMD	7.63%

Weighted by fair value

The Fund's total portfolio comprised 92.33% of USD-denominated corporate bonds. The remaining part of the portfolio is represented by AMD-denominated bonds and cash – 7.13% and 0.54%, respectively.

Financial leverage increased to 2.88x, from 2.83x a month ago.

Statistical data

Average YTM	6.25 %
Average Coupon	6.30 %
Average Maturity	1.43 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.