

OVERVIEW

Like its AMD twin, Glocal Profix USD Fund had a remarkable start of the year reporting a positive return of 1.81%. The Fund's return since the inception increased to 68.30% or 12.53% annualized.

December 2021 was another month with a positive performance for the Armenian economy – 9.9% y/y growth. According to preliminary data, economic growth for the year stood at 5.8%. In December, services increased by remarkable 12.3% y/y. Construction works expanded by 8.8% y/y, while industry went up by 7.9% y/y.

External turnover sustained its impressive performance in December, as well – an increase of 23.0% y/y. The figure for the year reached 17.7% y/y with exports up by 19.1% y/y to USD 3,022.4mln and imports up by 16.9% y/y to USD 5,356.8mln. As a consequence, the trade deficit widened by 14.2% y/y to USD 2,334.4mln.

CPI went up by 7.7% y/y. In order to prevent the further upward pressures of inflation, on 1 February, the Board of the Central Bank of Armenia decided for another 25bps increase in the refinancing rate, to 8.0%.

As of the end of January, the Armenian Dram depreciated against USD and appreciated against EUR, standing at AMD 482.78 and AMD 539.55, respectively.

FUND FACTS

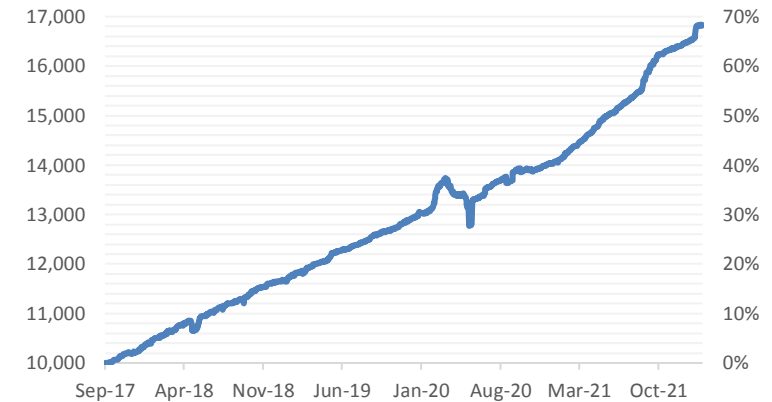
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 31 January 2022	USD 16.83
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	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 6.44m
Net assets	USD 2.15m
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

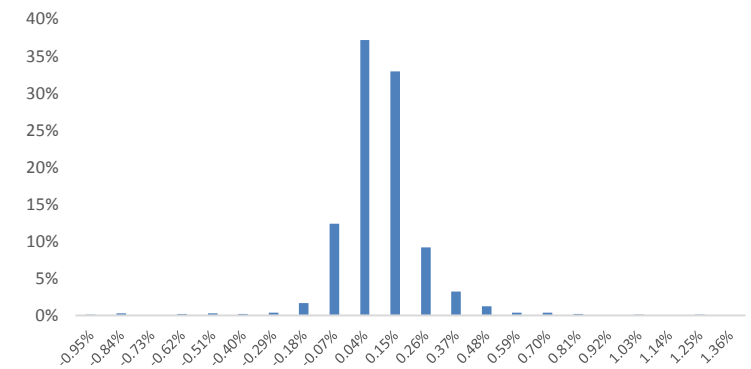
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 31 January 2022

Average Monthly Returns	0.95%
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%
Since Inception	68.30%
Inception Annualized	12.53%
January 2022	1.81%

Risk Measures	
Standard Deviation of Returns (monthly)	0.92%
Sharpe Ratio (annualized)	3.04
Largest Drawdown	-7.06%
% Gain Periods	82.68%
Value at Risk (parametric) – 95% (monthly)	-0.56%
Value at Risk (historical) – 95% (daily)	-0.14%
Conditional Value at Risk – 95% (daily)	-0.32%

Portfolio Allocation breakdown as of 31 January 2022

By Sector	
Banks	80.37%
Other Financial Institutions	12.66%
Real Sector	6.69%
Cash	0.28%
By Currency	
USD	96.58%
AMD	3.42%

Weighted by fair value

The Fund's total portfolio comprised 96.38% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 3.34% and 0.28%, respectively.

Financial leverage remained unchanged at 3.0x since the end of December 2021.

Statistical data

Average YTM	5.25 %
Average Coupon	5.55 %
Average Maturity	1.17 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.