

OVERVIEW

In April 2022, Glocal Profix USD Fund returned to the positive performance path with 0.30% yield. The year-to-date reading went up to 0.73%. At the same time, the since-inception return of the Fund increased to 66.50%, or 11.58% annualized.

According to the statistical data provided by National Statistical Committee of Armenia, the GDP of the country went up by 6.7% y/y in March driven by services, trade and construction. In particular, services surged by impressive 25.9% y/y. Construction works increased by 8.2% y/y, while trade turnover expanded by 6.6% y/y. Conversely, industrial output declined by 6.9% y/y.

The volume of external trade went up by 15.6% y/y in March, pushing the quarterly figure up to USD 2,098.0mln. In Q1 2022, the volume of exports grew by 26.9% y/y to USD 731.8mln, while imports increased by 45.6% y/y to USD 1,366.2mln. As a consequence, the external trade deficit widened by 75.4% y/y to USD 634.4mln.

CPI rose by 7.4% y/y. In April, the Central Bank of Armenia kept the refinancing rate unchanged at 9.25%.

As of the end of April, the Armenian Dram significantly appreciated against both USD and EUR, standing at AMD 453.26 and AMD 478.91, respectively. During the month the CBA purchased USD 67mln at average exchange rate of AMD 456.16.

FUND FACTS

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

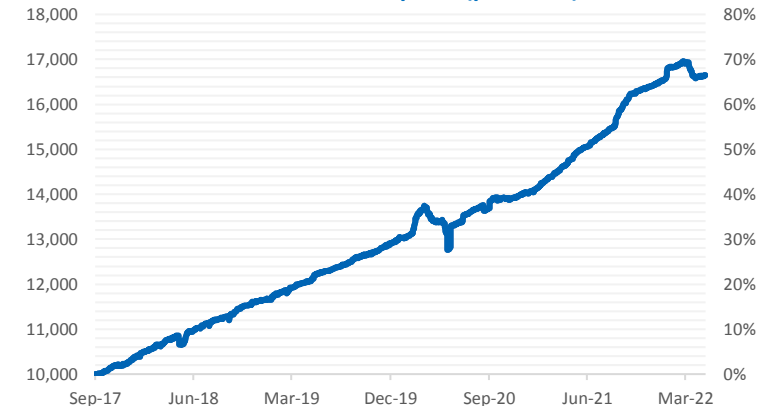
NAV 30 April 2022 USD 16.65

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	Armenbrok Investment Company
Assets under management	USD 5.67m
Net assets	USD 2.04m
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

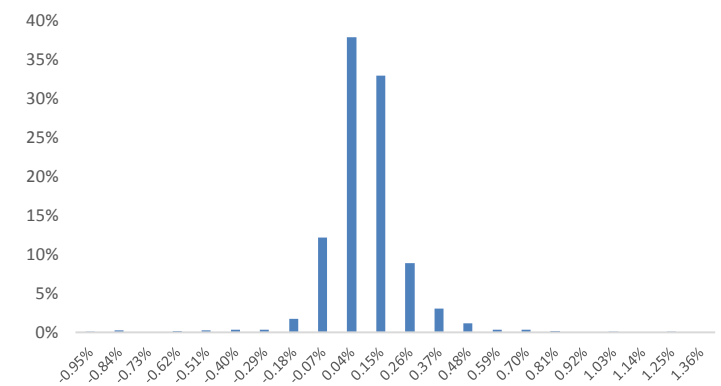
PERFORMANCE

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 2022

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%
Q2 2021	4.10%
Q3 2021	6.30%
Q4 2021	2.10%
Q1 2022	0.42%
Since Inception	66.50%
Inception Annualized	11.58%
April 2022	0.30%

Risk Measures	
Standard Deviation of Returns (monthly)	0.90%
Sharpe Ratio (annualized)	2.51
Largest Drawdown	-7.06%
% Gain Periods	81.70%
Value at Risk (parametric) – 95% (monthly)	-0.60%
Value at Risk (historical) – 95% (daily)	-0.14%
Conditional Value at Risk – 95% (daily)	-0.32%

Portfolio Allocation breakdown as of 30 April 2022

By Sector	
Banks	74.92%
Other Financial Institutions	16.28%
Real Sector	5.91%
Cash	2.89%
By Currency	
USD	96.02%
AMD	3.98%

Weighted by fair value

The Fund's total portfolio comprised 93.17% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 3.94% and 2.89%, respectively.

Financial leverage declined to 2.8x from 2.9x in the previous month.

Statistical data

Average YTM	5.28 %
Average Coupon	5.45 %
Average Maturity	1.26 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.