

OVERVIEW

Glocal Profix AMD Fund generated a positive return of 3.06% in May 2021 pushing year-to-date figure up to 5.28%. At the same time, the Fund's return since inception increased to 251.98% or 35.20% if annualized.

In April the growth of Armenian economy accelerated to impressive 23.2% y/y, thus moving 4M growth up to 2.6% y/y. All main sectors of the national economy reported two-digit growth rates in April. Particularly, industry increased by 16.9% y/y, trade went up by 47.8% y/y, while services expanded by 15.4% y/y. The highest rate was achieved in the construction – 87.7% y/y.

Average monthly nominal wages increased by 8.0% y/y. CPI went up by 6.2% y/y.

External trade surged by remarkable 47.5% y/y, with exports up by 64.3% y/y to USD 111.9mln and imports up by 39.1% y/y to USD 113.6mln.

After the 50bps hike in early May, the refinancing rate of the Central Bank of Armenia remained unchanged at 6.0%. As of the end of the month, the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 520.61 and AMD 634.52, respectively.

In May, the Ministry of Finance of Armenia allocated Government bonds with a total volume of AMD 22bln. During the month, the yield of 10-year AMD-denominated Government bonds went down by 0.16pps m/m to 8.89%.

FUND FACTS

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

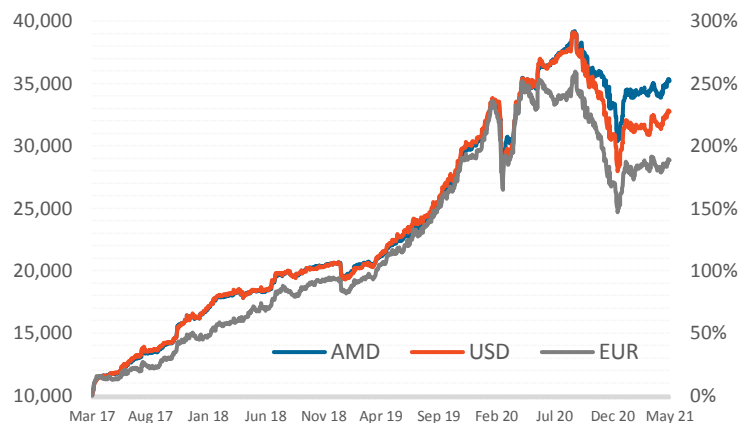
NAV 31 May 2021 AMD 3,519.81

Type of fund	Fixed income, non-public, open-ended
Date of 1st NAV	31 March 2017
Base currency	AMD
Holdings	Armenian Government Bonds
Refinancing instrument	Repurchase agreements
Distribution policy	Reinvesting
Target annual return	26% net to investors
Management fee	2.75% on NAV
Performance fee*	20% over a 20% hurdle return
Assets under management	AMD 12,210.28m
Net assets	AMD 3,154.89m
Auditors	Deloitte

* Performance fee is calculated and charged once on redemption date. Any return over 20% annual compounded hurdle rate is subject to performance fee deductions.

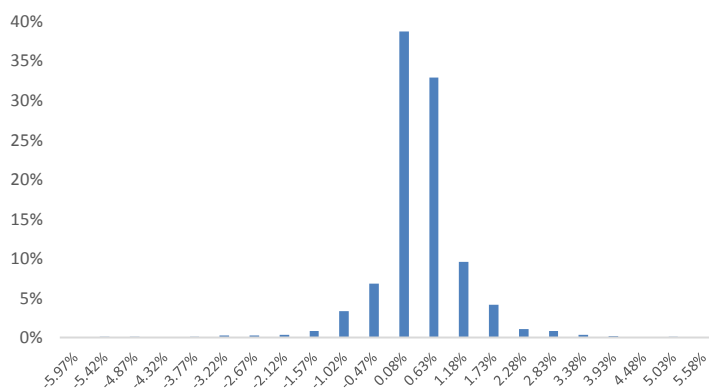
PERFORMANCE

Cumulative Performance Since Inception (per 10K)



Net of management fees, operational costs, and taxes. The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia.

Relative Frequency Distribution of Daily Returns



Returns to 31 May 2021	AMD	USD*	EUR*
Average Monthly Returns	2.43%	2.29%	2.04%
Q2 2017	24.16%	25.04%	17.68%
Q3 2017	11.31%	11.79%	8.07%
Q4 2017	17.43%	16.05%	14.29%
Q1 2018	11.19%	12.13%	9.01%
Q2 2018	1.69%	1.23%	5.86%
Q3 2018	7.77%	7.67%	9.46%
Q4 2018	4.12%	3.57%	4.69%
Q1 2019	0.46%	-0.09%	2.00%
Q2 2019	9.09%	11.23%	9.52%
Q3 2019	11.17%	11.44%	16.17%
Q4 2019	19.79%	18.86%	15.90%
Q1 2020	0.94%	-4.02%	-2.02%
Q2 2020	19.78%	25.27%	22.67%
Q3 2020	4.17%	2.88%	-1.54%
Q4 2020	-11.67%	-17.45%	-21.23%
Q1 2021	2.47%	0.82%	5.46%
Since Inception	251.98%	227.14%	188.19%
Inception Annualised	35.20%	32.85%	28.87%
May 2021	3.06%	3.07%	2.26%

*The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia

Statistical data

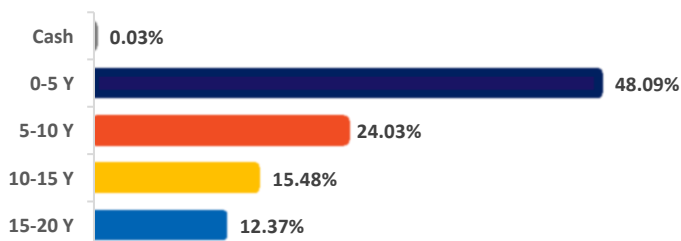
Average YTM	9.15%
Average Coupon	9.34%
Modified Duration of Bond Portfolio	5.05

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.65%	3.78%	4.22%
Sharpe Ratio (annualized)	1.60	1.42	1.07
% Gain Periods	56.85%	56.21%	50.78%
Value at Risk (parametric) – 95% (monthly)	-3.57%	-3.92%	-4.90%
Value at Risk (historical) – 95% (daily)	-1.05%	-1.08%	-1.22%
Conditional Value at Risk – 95% (daily)	-1.86%	-1.91%	-1.84%
Largest Drawdown	-22.47%	-28.40%	-31.31%

As of 31 May 2021, the weighted average yield to maturity went up by 0.25pps m/m to 9.15% per annum. The Fund's weighted average AMD borrowing rate increased by 1.02pps m/m to 7.40%. Weighted average USD borrowing rate stood at 3.00%.

Financial leverage declined to 3.87x from 4.01x a month ago.

Portfolio maturity breakdown as of 31 May 2021



The Fund's total portfolio comprised 48.09% of assets with maturity of 0-5 years. Another 24.03% was allocated to Government bonds with maturity of 5-10 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.

The investment performance in AMD is translated to USD and EUR using historical daily rates provided by Central Bank of Armenia. The translation is carried to illustrate the hypothetical performance of the investment in latter foreign currencies. It does not incorporate expenses associated with bid/ask spread and assumes single exchange rate for any period.