

## OVERVIEW

Glocal Profix USD Fund reported a positive return of 0.61% in November 2021 bringing the year-to-date reading up to 16.71%. Since inception the Fund returned 64.10%, equivalent to annualized return of 12.39%.

The Armenian economy remained on the positive growth path in October 2021, as well, with a 3.6% y/y increase of the GDP. The ten-month growth stood at 4.3% y/y, with main drivers of economic growth remaining services and trade, which went up by 14.6% and 12.7% y/y, respectively. Industrial output increased by 3.9% y/y, while construction works rose by 3.6% y/y.

An impressive 10.0% y/y growth was reported for average nominal monthly wages.

External turnover went up by a remarkable 24.1% y/y pushing the ten-month reading up by 13.6%. During 10 months of 2021 exports expanded by 16.9% y/y to USD 2,411mln, while imports grew by 11.8% y/y to USD 4,127mln. Trade deficit widened by 5.34% y/y to USD 1,716mln.

Despite a 9.1% y/y increase of CPI, the Board of the Central Bank of Armenia did not change the refinancing rate keeping it at 7.25%. During the month the CBA purchased USD 5mln at average exchange rate of AMD 475.39. As of the end of November, the Armenian Dram depreciated against USD and appreciated against EUR, standing at AMD 486.28 and AMD 552.46, respectively.

## FUND FACTS

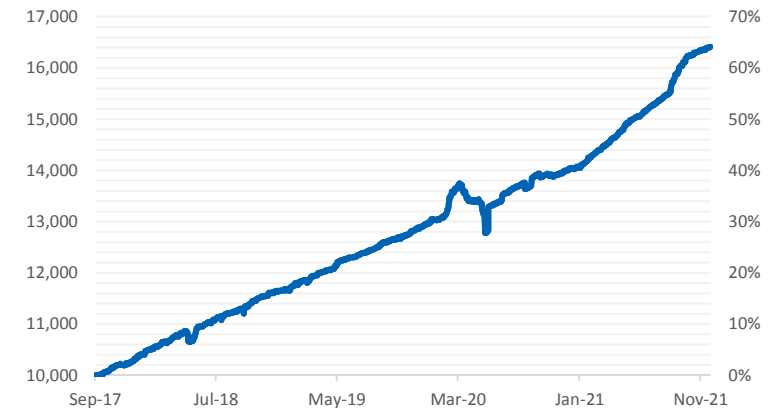
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 30 November 2021	USD 16.41
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 5.97m
Net assets	USD 2.16m
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

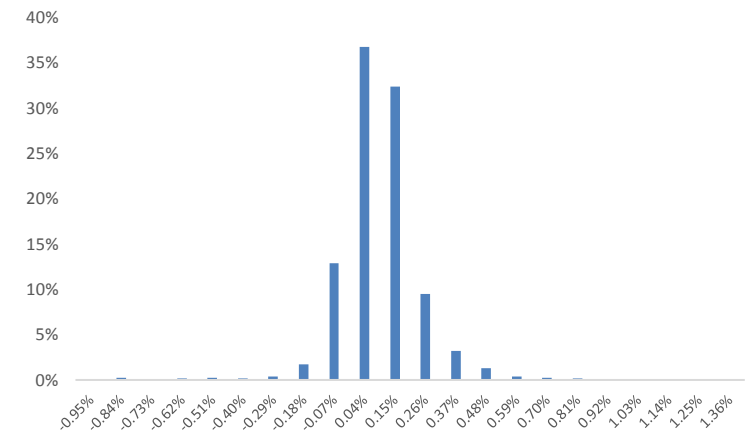
## PERFORMANCE

### 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 2021

Average Monthly Returns	0.94%
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%
Since Inception	64.10%
Inception Annualized	12.39%
<b>November 2021</b>	<b>0.61%</b>

Risk Measures	
Standard Deviation of Returns (monthly)	0.94%
Sharpe Ratio (annualized)	3.03
Largest Drawdown	-7.06%
% Gain Periods	82.35%
Value at Risk (parametric) – 95% (monthly)	-0.59%
Value at Risk (historical) – 95% (daily)	-0.14%
Conditional Value at Risk – 95% (daily)	-0.33%

#### Portfolio Allocation breakdown as of 30 November 2021

By Sector	
Banks	76.84%
Other Financial Institutions	14.45%
Real Sector	8.31%
Cash	0.40%
By Currency	
USD	96.25%
AMD	3.75%

Weighted by fair value

The Fund's total portfolio comprised 96.08% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 3.52% and 0.40%, respectively.

Financial leverage contracted to 2.77x from 2.85x in the previous month.

#### Statistical data

Average YTM	5.51 %
Average Coupon	5.69 %
Average Maturity	1.07 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.