

OVERVIEW

Glocal Profix USD fund performed 0.46% in January 2020. Statistical report for December was released, according to which GDP of Armenia went up by impressive 10.7% y/y moving growth rate for 2019 up to 7.8%.

Service sector was the most significant driver of economic progress in December, with an increase of 16.6% y/y. For Industry and Trade the same growth rate was reported - 6.4% y/y. Construction volume and electricity output surged as well, by 4.9% and 14.0% y/y, respectively. In December, Exports expanded by impressive 13.0% y/y, bringing total volume for 2019 up to USD 2,640.3mln. Growth of Imports was even higher - 51.7% over December 2018. Trade deficit for 12 months stood at USD 2,873.5mln - a widening by USD 322mln or 12.63% y/y.

In January, CPI surged by 0.2% y/y. During the month, the Central Bank of Armenia purchased USD 37.8mln at average exchange rate of 479.09.

The Central Bank's main refinancing rate remained at 5.5%; during January, Armenian dram appreciated against both USD and EUR – standing at 478.60 and 527.80, respectively.

The Fund's return since inception stood at 31.00%, rounding to 11.87% if annualized.

FUND FACTS

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

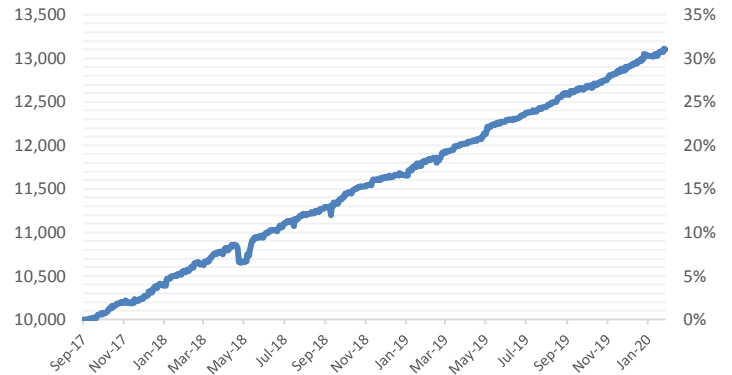
NAV 31 January 2020 USD 13.10

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 4.10m
Net assets	USD 1.54m
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

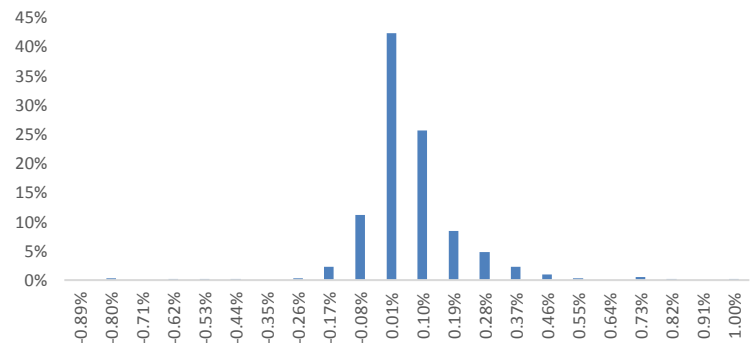
PERFORMANCE

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 2020

Average Monthly Returns	0.90%
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%
Since Inception	31.00%
Inception Annualized	11.87%
January 2020	0.46%

Risk Measures

Standard Deviation of Returns (monthly)	0.66%
Sharpe Ratio (annualized)	3.95
Largest Drawdown	-1.93%
% Gain Periods	81.37%
Value at Risk (parametric) – 95% (monthly)	-0.18%
Value at Risk (historical) – 95% (daily)	-0.10%
Conditional Value at Risk – 95% (daily)	-0.25%

Portfolio Allocation breakdown as of January 31, 2020

By Sector	
Banks	62.75%
Other Financial Institutions	36.79%
Cash	0.45%
By Currency	
USD	99.57%
AMD	0.43%

Weighted by fair value

USD denominated corporate bonds comprise 99.55% of total portfolio. The remaining 0.45% was represented by cash.

Statistical data

Average YTM	5.97 %
Average Coupon	5.96 %
Average Maturity	1.45 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.