

OVERVIEW

Glocal Profix USD Fund generated revenue of 0.87% during November 2020, bringing the total year-to-date return to 7.29%. The fund has demonstrated a sound performance of 39.90% since inception, equivalent to 10.91% annualized.

As for the macroeconomic environment, due to a combination of factors the Armenian economy continued to underperform in October. The GDP contracted by 8.1% y/y recording a better than expected -15% and moving the 10-month figure down to -6.7%. Trade and services were the main contributors to such decline with negative growth rates of 20.9% and 21.0% y/y, respectively. Industry contracted by 3.0% y/y. Foreign trade decreased by 18.5% y/y, with exports and imports down by 5.4% and 24.3% y/y, respectively. Construction, on the other hand, took the path to slow recovery – an increase of 0.3% y/y and 3.0% m/m, respectively. Average monthly nominal wages went up by 1.0% y/y. In October, the CPI had an upside of 1.3% y/y.

The refinancing rate of the Central Bank of Armenia remained unchanged at 4.25%. To provide banks with sufficient liquidity and preserve the stability of the Armenian Dram, in November, the CBA sold USD 60mln at an average exchange rate of AMD 510.15 and executed two SWAP deals with total volume of USD 58mln in the foreign exchange market. As of the end of the month, the AMD depreciated against both USD and EUR, standing at 506.40 and 606.82, respectively.

FUND FACTS

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

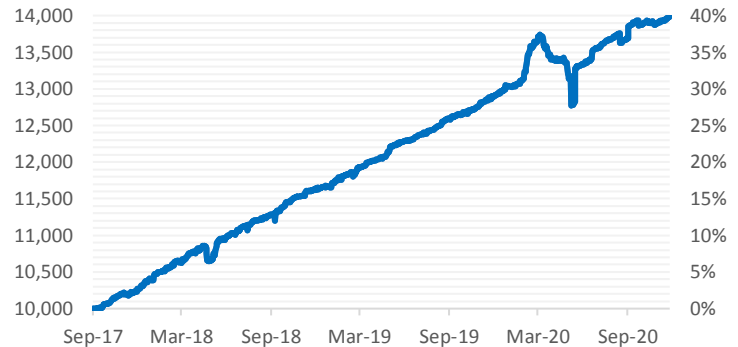
NAV 30 November 2020 USD 13.99

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 4.25m
Net assets	USD 1.56m
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

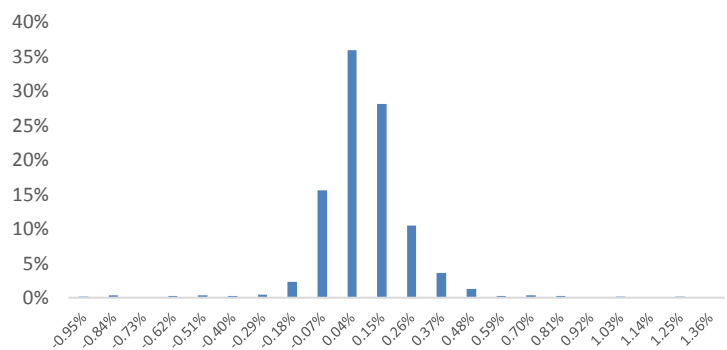
PERFORMANCE

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 2020

Average Monthly Returns	0.84%
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%
Since Inception	39.90%
Inception Annualized	10.91%
November 2020	0.87%

Risk Measures

Standard Deviation of Returns (monthly)	1.03%
Sharpe Ratio (annualized)	2.56
Largest Drawdown	-7.06%
% Gain Periods	79.98%
Value at Risk (parametric) – 95% (monthly)	-0.86%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.39%

Portfolio Allocation breakdown as of 30 November 2020

By Sector	
Banks	55.41%
Other Financial Institutions	26.35%
Real Sector	17.60%
Cash	0.64%
By Currency	
USD	89.82%
AMD	10.18%

Weighted by fair value

The Fund's total portfolio comprised 89.79% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 9.57% and 0.64%, respectively.

Financial leverage declined to 2.72x, from 2.75x a month ago.

Statistical data

Average YTM	6.34 %
Average Coupon	6.34 %
Average Maturity	1.56 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.