

OVERVIEW

Glocal Profix USD Fund resumed positive growth in October generating a return of 0.99% and pushing the year-to-date figure up to 4.42%. The Fund's return since inception surged to 72.60% or 11.16% annualized.

September 2022 was another month with a remarkable performance for the Armenian economy. Particularly, the GDP increased by impressive 14.6% y/y pushing the 9M reading up to 14.1% y/y. Again, double-digit growth rates were reported for almost all major sectors of the economy. Services went up by 26.3% y/y, trade surged by 20.7% y/y. Industry and construction demonstrated nearly similar growth rates, 14.8% y/y and 14.6% y/y, respectively.

The growth of the external trade for the first nine months of the year stood at 62.5% y/y. During the same period exports went up by 62.8% y/y to USD 3,509.4mln, while imports rose by 61.6% y/y to USD 5,797.2mln. Trade deficit widened by USD 842.9mln y/y to USD 2,287.8mln.

In October, the CPI increased by 9.5% y/y. On 1 November, to preserve overall macroeconomic stability under the continued inflation pressure, the Central Bank of Armenia made another 0.5pps hike in the refinancing rate, increasing it to 10.50%. During the month, the CBA purchased USD 80mln at an average exchange rate of AMD 394.84. As of the end of October, the Armenian Dram appreciated against both USD and EUR, standing at AMD 395.40 and AMD 392.83, respectively.

FUND FACTS

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

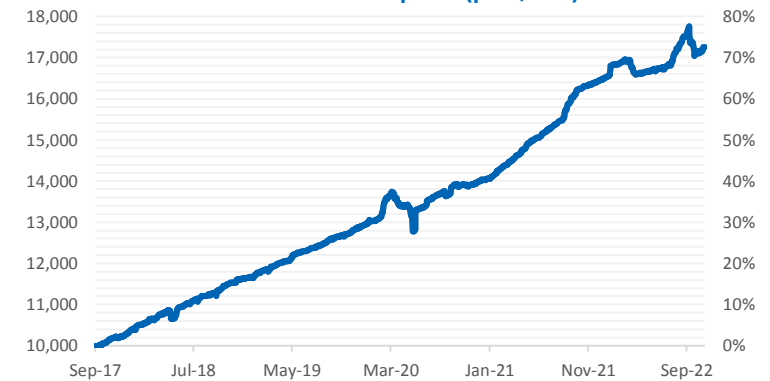
NAV 31 October 2022 USD 17.26

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 4.93m
Net assets	USD 1.64m
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

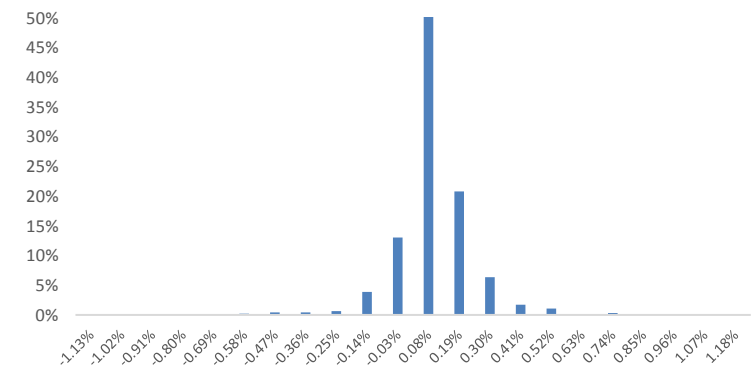
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 31 October 2022

Average Monthly Returns	0.85%
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%
Q2 2022	1.02%
Q3 2022	1.91%
Since Inception	72.60%
Inception Annualized	11.16%
October 2022	0.99%

Risk Measures	
Standard Deviation of Returns (monthly)	0.91%
Sharpe Ratio (annualized)	1.97
Largest Drawdown	-7.06%
% Gain Periods	80.58%
Value at Risk (parametric) – 95% (monthly)	-0.66%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.37%

Portfolio Allocation breakdown as of 31 October 2022

By Sector	
Banks	70.91%
Other Financial Institutions	17.08%
Eurobonds	11.28%
Cash	0.73%
By Currency	
USD	99.93%
AMD	0.07%

Weighted by fair value

The Fund's total portfolio comprised 99.27% of USD-denominated corporate bonds. The remaining part is allocated in cash: 0.73%.

In October, financial leverage remained unchanged at 3.0x compared to the previous month.

Statistical data

Average YTM (Total portfolio)	6.00%
Average YTM (USD Bond portfolio)	6.04%
Average Coupon	5.49%
Average Maturity	1.98 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.