

OVERVIEW

Glocal Profix AMD Fund reported a negative return of 2.12% in November 2022, reducing the year-to-date figure to negative 11.71%. The Fund's return since inception contracted to 181.39% or 20.00% annualized.

The Armenian economy sustained its impressive performance in October 2022, as well, which translated into a 17.5% y/y growth of the GDP. The reading for 10M increased to 14.5% y/y. Turning to the sectoral numbers, services were the main driver of the economic growth in October, with a respective y/y rate of 34.9%. Trade surged by 23.1% y/y, while construction works expanded by 15.1% y/y. The growth of industry stood at 9.7% y/y.

During the first 10 months of the year the external trade expanded by 66.4% y/y, with exports up by 71.2% y/y to USD 4,129.4mln and imports up by 63.5% y/y to USD 6,755.8mln. Consequently, the trade deficit widened by USD 906.4mln y/y to USD 2,626.4mln.

The CPI went up by 8.8% y/y in November. During the month, the Central Bank of Armenia kept the refinancing rate unchanged at 10.50%. Throughout the same period, the CBA purchased USD 114.1mln at an average exchange rate of AMD 394.76. As of the end of November, the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 394.87 and AMD 408.89, respectively.

In November, the Ministry of Finance of Armenia allocated bonds with a total volume of AMD 15.4bln and bought back bonds with a total volume of AMD 2bln. During the month, the yield of 10-year AMD-denominated Government bonds increased by 0.18pps m/m to 12.03%.

FUND FACTS

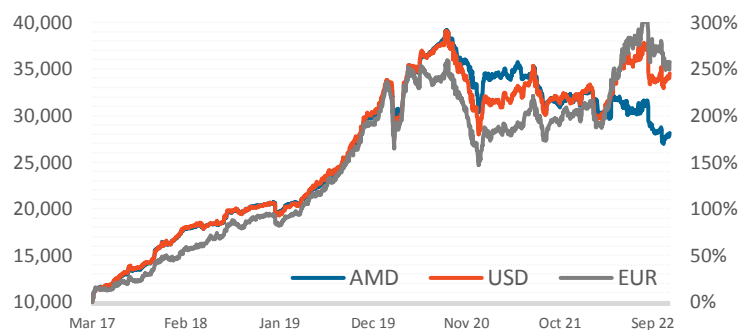
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 30 November 2022	AMD 2,813.91
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 8,147.55m
Net assets	AMD 2,262.70m
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.

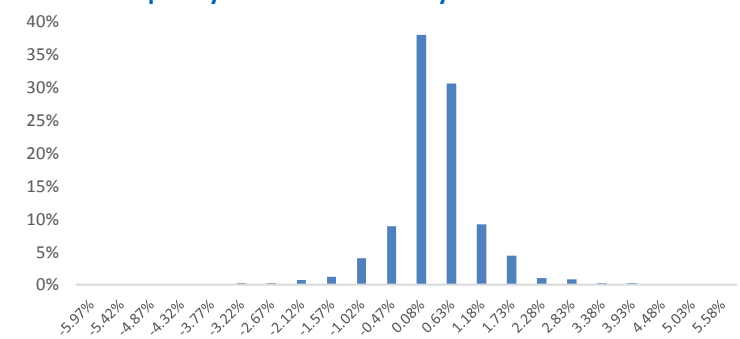
PERFORMANCE

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 30 November 2022	AMD	USD*	EUR*
Average Monthly Returns	1.47%	1.76%	1.81%
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%
Q2 2021	-0.26%	6.85%	5.37%
Q3 2021	-7.27%	-5.03%	-2.60%
Q4 2021	0.57%	1.43%	4.06%
Q1 2022	-4.94%	-6.07%	-4.34%
Q2 2022	0.28%	19.66%	27.67%
Q3 2022	-5.96%	-5.60%	0.56%
Since Inception	181.39%	244.81%	257.53%
Inception Annualised	20.00%	24.38%	25.18%
November 2022	-2.12%	-1.99%	-5.96%

*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

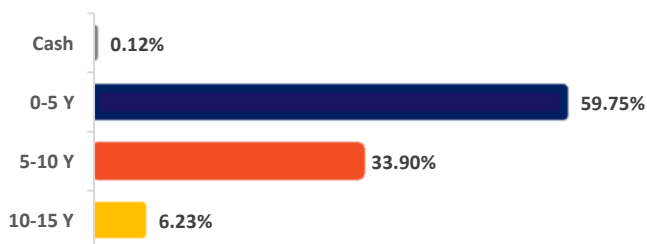
Average YTM	10.76%
Average Coupon	9.50%
Modified Duration of Bond Portfolio	4.22

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.74%	3.93%	4.35%
Sharpe Ratio (annualized)	0.43	0.67	0.64
% Gain Periods	53.68%	54.83%	51.45%
Value at Risk (parametric) – 95% (monthly)	-4.68%	-4.70%	-5.35%
Value at Risk (historical) – 95% (daily)	-1.16%	-1.18%	-1.33%
Conditional Value at Risk – 95% (daily)	-1.96%	-2.06%	-2.10%
Largest Drawdown	-31.24%	-28.40%	-31.31%

As of 30 November 2022, the weighted average yield to maturity increased by 0.20pps m/m standing at 10.76% per annum. Disregarding the factor of cash, the figure is 10.77%. The weighted average AMD borrowing rate of the Fund went up by 0.35pps m/m rounding to 11.18%; the same for USD contracted by 0.02pps m/m to 2.67%.

In November, the financial leverage ratio contracted to 3.6x from 4.1x in the previous month.

Portfolio maturity breakdown as of 30 November 2022



The Fund's total portfolio comprised 59.75% of assets with maturity of 0-5 years. Another 33.90% was allocated in Government bonds with maturity of 5-10 years (including Eurobonds issued by the Government of Armenia).

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.