

OVERVIEW

In November 2021 Glocal Profix AMD Fund generated a positive return of 2.96%. This brought year-to-date figure up to -4.54%. The since inception return of the Fund thus also increased—to 219.16% or 28.18% if annualized.

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 the 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.

The Ministry of Finance of Armenia allocated Government bonds with a total volume of AMD 28.4bln in November. During the month, the yield of 10-year AMD-denominated Government bonds declined by 0.15pps m/m to 9.95%.

FUND FACTS

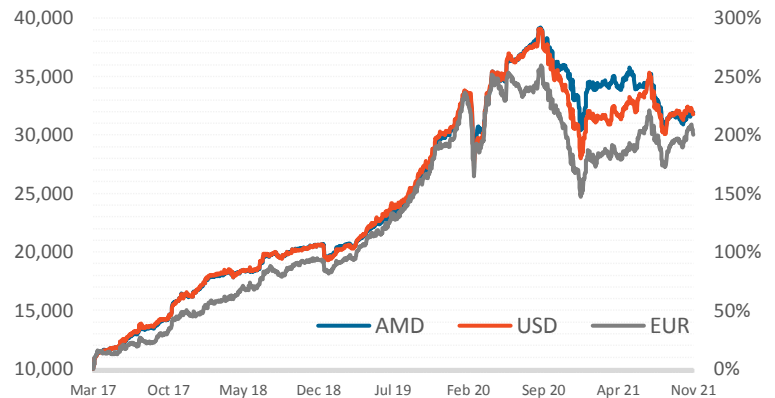
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 30 November 2021	AMD 3,191.63
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 10,054.97m
Net assets	AMD 2,985.76m
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.

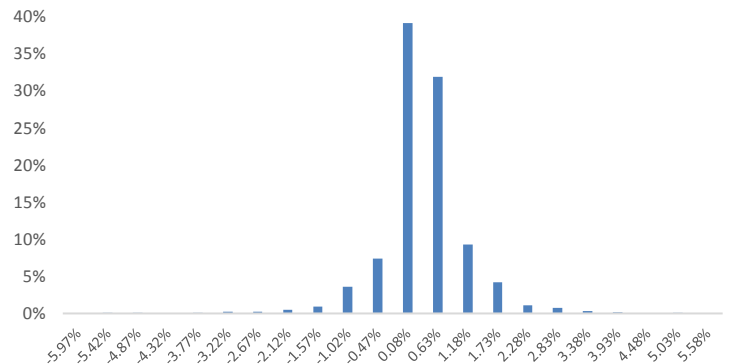
PERFORMANCE

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 2021	AMD	USD*	EUR*
Average Monthly Returns	2.00%	1.99%	1.89%
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%
Since Inception	219.16%	217.58%	200.14%
Inception Annualised	28.18%	28.05%	26.51%
November 2021	2.96%	1.16%	3.75%

*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

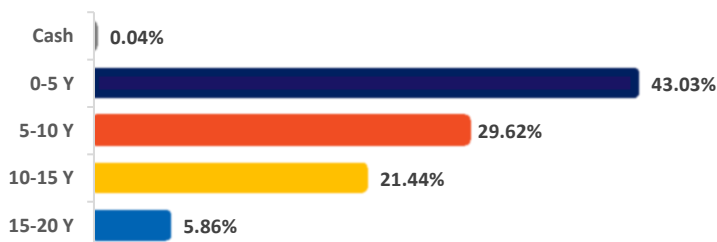
Average YTM	9.86%
Average Coupon	9.57%
Modified Duration of Bond Portfolio	5.45

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.62%	3.77%	4.20%
Sharpe Ratio (annualized)	1.12	1.06	0.88
% Gain Periods	55.25%	53.17%	51.31%
Value at Risk (parametric) – 95% (monthly)	-3.96%	-4.21%	-5.01%
Value at Risk (historical) – 95% (daily)	-1.07%	-1.09%	-1.23%
Conditional Value at Risk – 95% (daily)	-1.86%	-1.94%	-1.98%
Largest Drawdown	-22.47%	-28.40%	-31.31%

As of 30 November 2021, the weighted average yield to maturity increased by 0.06pps over the previous month, to 9.86% per annum. The weighted average AMD borrowing rate of the Fund declined by 0.01pps m/m to 8.37%.

Financial leverage dropped to 3.37x from 3.72x in October.

Portfolio maturity breakdown as of 30 November 2021



The Fund's total portfolio comprised 43.03% of assets with maturity of 0-5 years. Another 29.62% was allocated to Government bonds with maturity of 5-10 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.

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.