

OVERVIEW

Glocal Profix AMD Fund closed April 2022 with a negative return of 1.72% pushing the year-to-date reading down to -6.57%. The since-inception return of the Fund declined to 197.76% or 23.92% if annualized.

According to the statistical data provided by National Statistical Committee of Armenia, the GDP of the country went up by 6.7% y/y in March driven by services, trade and construction. In particular, services surged by impressive 25.9% y/y. Construction works increased by 8.2% y/y, while trade turnover expanded by 6.6% y/y. Conversely, industrial output declined by 6.9% y/y.

The volume of external trade went up by 15.6% y/y in March, pushing the quarterly figure up to USD 2,098.0mln. In Q1 2022, the volume of exports grew by 26.9% y/y to USD 731.8mln, while imports increased by 45.6% y/y to USD 1,366.2mln. As a consequence, the external trade deficit widened by 75.4% y/y to USD 634.4mln.

CPI rose by 7.4% y/y. In April, the Central Bank of Armenia kept the refinancing rate unchanged at 9.25%. As of the end of April, the Armenian Dram significantly appreciated against both USD and EUR, standing at AMD 453.26 and AMD 478.91, respectively. During the month, the CBA purchased USD 67mln at average exchange rate of AMD 456.16.

Turning to the Government bonds market, in April, the volume of allocated bonds by Ministry of Finance of Armenia stood at AMD 62.2bln. The Ministry also bought back bonds for a total of AMD 3.0bln. The yield of 10-year AMD-denominated Government bonds went up by 0.48pps m/m to 11.43% in April.

FUND FACTS

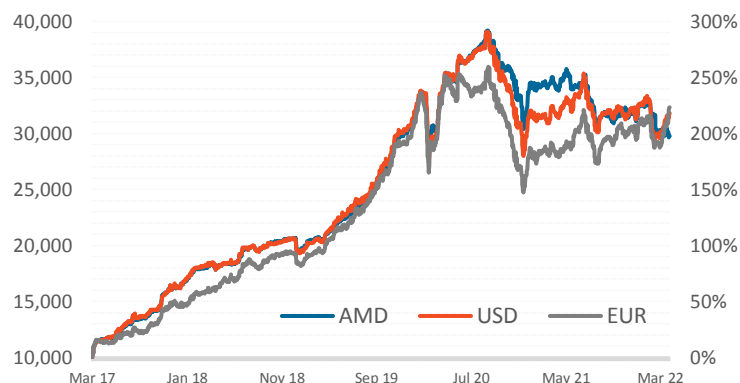
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 30 April 2022	AMD 2,977.62
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 8,798.62m
Net assets	AMD 2,782.85m
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.

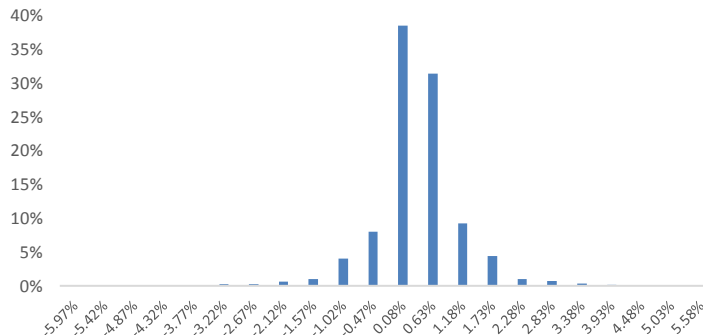
PERFORMANCE

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 April 2022	AMD	USD*	EUR*
Average Monthly Returns	1.73%	1.83%	1.86%
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%
Since Inception	197.76%	217.87%	223.02%
Inception Annualised	23.92%	25.52%	25.92%
April 2022	-1.72%	5.36%	10.66%

*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

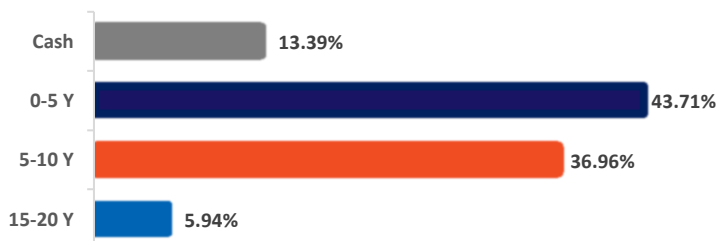
Average YTM	9.42%
Average Coupon	8.94%
Modified Duration of Bond Portfolio	4.58

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.62%	3.78%	4.19%
Sharpe Ratio (annualized)	0.76	0.82	0.77
% Gain Periods	54.90%	54.90%	51.36%
Value at Risk (parametric) – 95% (monthly)	-4.23%	-4.38%	-5.03%
Value at Risk (historical) – 95% (daily)	-1.12%	-1.13%	-1.24%
Conditional Value at Risk – 95% (daily)	-1.88%	-1.95%	-1.99%
Largest Drawdown	-24.42%	-28.40%	-31.31%

As of 30 April 2022, the weighted average yield to maturity declined by 0.24pps m/m rounding to 9.42% per annum. Disregarding the factor of cash, the figure is 10.85%. During the same period, the weighted average AMD borrowing rate of the Fund contracted by 0.06pps m/m to 10.17%.

Financial leverage increased to 3.2x from 1.9x in the previous month.

Portfolio maturity breakdown as of 30 April 2022



The Fund's total portfolio comprised 43.71% of assets with maturity of 0-5 years. Another 36.96% 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.