

OVERVIEW

In April 2021, Glocal Profix AMD Fund reported a negative return of 0.31% moving the year-to-date figure down to 2.15%. As a consequence, the since-inception return of the Fund dropped to 241.53% equivalent to 35.05% if annualized.

After 12 months of downturn the Armenian economy returned to the growth path in March 2021 with an increase of GDP by 3.8% y/y. The main driver behind the growth was construction, which went up by an impressive 10.8% y/y. Industry rose by 3.8% y/y, while trade and services expanded by 4.6% and 0.9% y/y, respectively. Average nominal monthly wages grew by 3.0% y/y. CPI increased by 5.8% y/y.

External turnover jumped by a remarkable 10.7% y/y. Most importantly, exports went up by 21.8% y/y. Volume of exports for the first 4 months stood at USD 572.9mln.

In April, the refinancing rate of the Central Bank of Armenia remained unchanged at 5.5%, however, on 4 May the Board of CBA decided to increase it by 0.5pps to 6.0%. In order to preserve the overall stability of the national currency, in April, the CBA sold USD 56.3mln at an average exchange rate of AMD 534.27. As of the end of the month, the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 520.69 and AMD 629.62, respectively.

The Ministry of Finance of Armenia allocated Government bonds with a total volume of AMD 77bln and bought back bonds with a volume of AMD 5bln. During the month, the yield of 10-year AMD-denominated Government bonds went up by 0.18pps m/m to 9.05%.

FUND FACTS

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

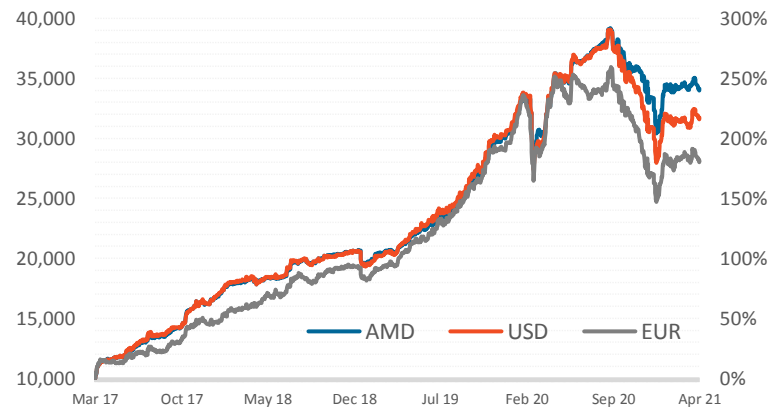
NAV 30 April 2021 AMD 3,415.33

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 12,543.68m
Net assets	AMD 3,127.64m
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.

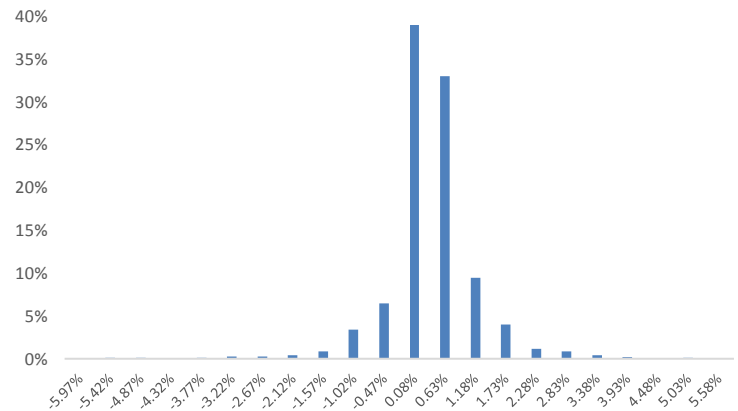
PERFORMANCE

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 2021	AMD	USD*	EUR*
Average Monthly Returns	2.42%	2.28%	2.04%
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%
Since Inception	241.53%	217.38%	181.82%
Inception Annualised	35.05%	32.65%	28.25%
April 2021	-0.31%	1.69%	-1.37%

*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

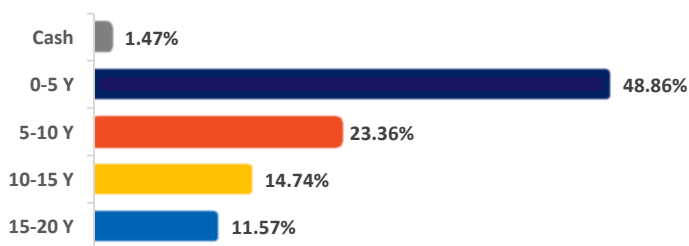
Average YTM	8.90%
Average Coupon	9.13%
Modified Duration of Bond Portfolio	4.93

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.66%	3.79%	4.24%
Sharpe Ratio (annualized)	1.59	1.40	1.06
% Gain Periods	56.94%	56.29%	50.84%
Value at Risk (parametric) – 95% (monthly)	-3.60%	-3.96%	-4.93%
Value at Risk (historical) – 95% (daily)	-1.06%	-1.08%	-1.23%
Conditional Value at Risk – 95% (daily)	-1.87%	-1.93%	-1.85%
Largest Drawdown	-22.47%	-28.40%	-31.31%

As of 30 April 2021, the weighted average yield to maturity moved down by 0.03pps m/m to 8.90% per annum. The Fund's weighted average AMD borrowing rate went up by 0.12pps m/m to 6.38%. Weighted average USD borrowing rate stood at 3.00%.

Financial leverage slightly decreased to 4.01x from 4.02x in March.

Portfolio maturity breakdown as of 30 April 2021



The Fund's total portfolio comprised 48.86% of assets with maturity of 0-5 years. Another 23.36% 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.