

OVERVIEW

Glocal Profix AMD Fund generated a positive return of 4.26% in April 2023 pushing the year-to-date figure up to 10.50%. The Fund's return since inception went up to 215.44% or 20.77% annualized.

In March 2023, the Armenian economy reported a double-digit growth of 14.0%. The reading for the first quarter was 12.2% y/y. As in the previous months, trade, services, and construction were the main drivers of the economy. Particularly, trade turnover increased by impressive 26.1% y/y, services went up by remarkable 21.9% y/y, while the growth of construction works stood at 19.0% y/y. As for the industrial output, it expanded by 8.6% y/y.

The volume of external trade skyrocketed 2.5x y/y to USD 1,689.9mln. During the month, exports increased 2.7x y/y to USD 626.6mln, while imports were up 2.4x y/y to USD 1,063.3mln. The trade deficit widened by USD 225.7mln y/y to USD 436.7mln.

The rate of y/y inflation contracted from 5.4% in March to 3.2% in April. In view of that the Central Bank of Armenia kept the refinancing rate unchanged at 10.75%. During the month, the CBA purchased USD 181.6mln at an average exchange rate of AMD 388.29. As of the end of the month, the Armenian Dram appreciated against USD and depreciated against EUR, standing at AMD 386.64 and AMD 424.69, respectively.

The Ministry of Finance of Armenia allocated bonds with a total volume of AMD 25.9bln in April. During the month, the yield of 10-year AMD-denominated Government bonds contracted by 0.30pps m/m to 11.45%.

FUND FACTS

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

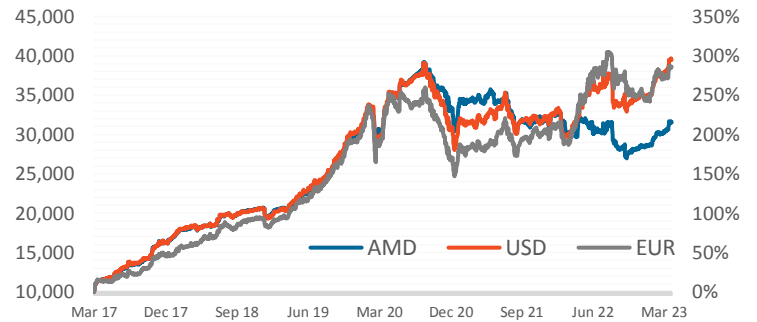
NAV 30 April 2023 AMD 3,154.40

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 9,714.89m
Net assets	AMD 2,466.35m
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.

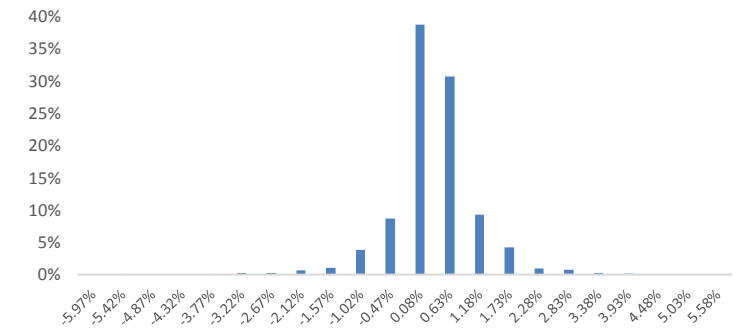
PERFORMANCE

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 2023	AMD	USD*	EUR*
Average Monthly Returns	1.52%	1.82%	1.79%
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%
Q4 2022	-0.08%	2.98%	-5.79%
Q1 2023	5.99%	7.37%	5.43%
Since Inception	215.44%	294.77%	285.88%
Inception Annualised	20.77%	25.30%	24.83%
April 2023	4.26%	4.76%	3.67%

*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

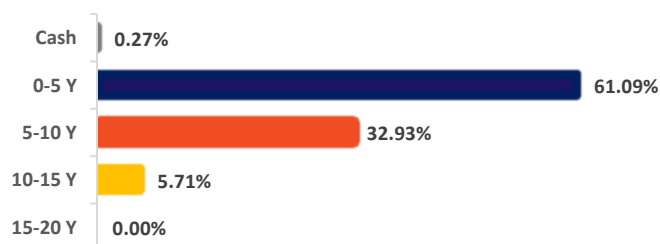
Average YTM	10.50%
Average Coupon	9.22%
Modified Duration of Bond Portfolio	3.86

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.64%	3.83%	4.28%
Sharpe Ratio (annualized)	0.53	0.77	0.67
% Gain Periods	54.04%	55.30%	51.51%
Value at Risk (parametric) – 95% (monthly)	-4.47%	-4.47%	-5.25%
Value at Risk (historical) – 95% (daily)	-1.14%	-1.15%	-1.30%
Conditional Value at Risk – 95% (daily)	-1.91%	-2.00%	-2.05%
Largest Drawdown	-31.24%	-28.40%	-31.31%

As of 30 April 2023, the weighted average yield to maturity contracted by 0.26pps m/m to 10.50% per annum. Disregarding the factor of cash, the figure is 10.52%. The average yield to maturity of AMD-denominated bonds declined by 0.14pps m/m to 11.05%, while the figure for USD-denominated bonds increased by 0.09pps to 7.12%. The weighted average AMD borrowing rate of the Fund went down by 0.04pps m/m to 11.47%; the same for USD rose by 0.23pps m/m to 2.98%.

During the month, the financial leverage ratio of the Fund reduced to 3.9x from 4.9x in March.

Portfolio maturity breakdown as of 30 April 2023



The Fund's total portfolio comprised 61.09% of assets with maturity of 0-5 years. Another 32.93% 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.