

OVERVIEW

Glocal Profix USD Fund generated a positive return of 0.77% in February 2022. This brought the year-to-date reading up to 2.60%. The Fund's return since inception increased to 69.60%, or 12.49% annualized.

The Armenian economy began the new year on a positive note by recording an impressive 15.4% y/y growth in January. Such an increase was driven by the major sectors of the economy – services, industry and trade, which reported double-digit growth rates. Particularly, services went up by remarkable 21.2%, industry expanded by 16.6% y/y, while trade rose by 11.5% y/y. The growth of construction was modest at 3.0% y/y.

External turnover surged by 60.4% y/y with exports up by 53.2% y/y to USD 249.0mln and imports up by 65.0% to USD 415.5mln. Consequently, the trade deficit widened by USD 77.2mln y/y to USD 166.5mln.

CPI went up by 7.1% y/y. After a 25bps hike in the beginning of February, the Central Bank of Armenia kept the refinancing rate unchanged at 8.0%.

As of the end of February, the Armenian Dram depreciated against both USD and EUR, standing at AMD 483.92 and AMD 540.97, respectively.

FUND FACTS

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

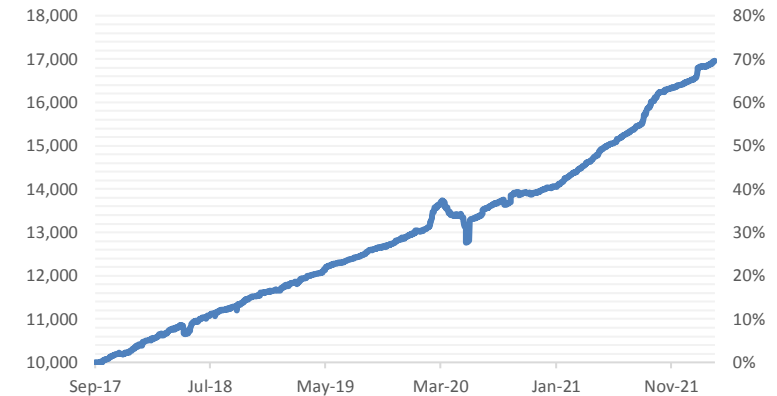
NAV 28 February 2022 USD 16.96

Type of fund	Fixed income, non-public, open-ended
Date of 1st NAV	1 September 2017
Base currency	USD
Holdings	Corporate Bonds
Refinancing instrument	Repurchase agreements
NAV Calculation	Daily
Expected target return	10% net to investors
Management fee	1.0% on NAV
Performance fee*	10% over a 10% hurdle return
Tax rate	0.01% of NAV
Initial investment, min.	USD 50,000
Subsequent investments, min.	USD 25,000
Distribution policy	Reinvesting
Unit custodian	Armenbrok Investment Company
Assets under management	USD 6.40m
Net assets	USD 2.16m
Auditors	Deloitte

*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

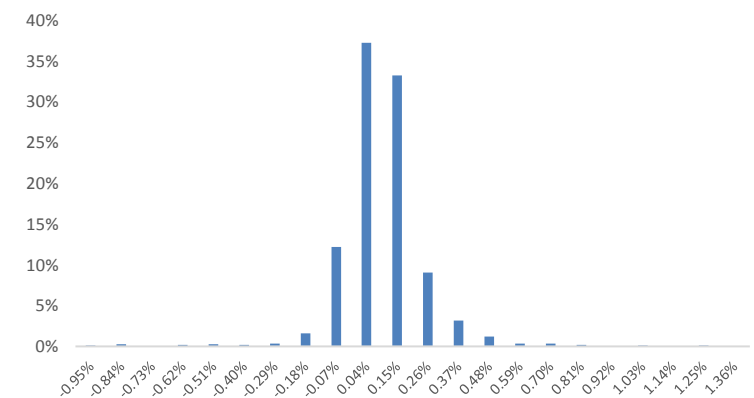
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 28 February 2022

Average Monthly Returns	0.95%
Q4 2017	3.38%
Q1 2018	3.65%
Q2 2018	2.60%
Q3 2018	2.89%
Q4 2018	2.46%
Q1 2019	3.00%
Q2 2019	2.75%
Q3 2019	2.51%
Q4 2019	3.08%
Q1 2020	2.91%
Q2 2020	0.97%
Q3 2020	2.44%
Q4 2020	1.30%
Q1 2021	4.05%
Q2 2021	4.10%
Q3 2021	6.30%
Q4 2021	2.10%
Since Inception	69.60%
Inception Annualized	12.49%
February 2022	0.77%

Risk Measures	
Standard Deviation of Returns (monthly)	0.91%
Sharpe Ratio (annualized)	3.00
Largest Drawdown	-7.06%
% Gain Periods	82.81%
Value at Risk (parametric) – 95% (monthly)	-0.55%
Value at Risk (historical) – 95% (daily)	-0.11%
Conditional Value at Risk – 95% (daily)	-0.32%

Portfolio Allocation breakdown as of 28 February 2022

By Sector	
Banks	83.72%
Other Financial Institutions	10.69%
Real Sector	5.33%
Cash	0.26%
By Currency	
USD	96.59%
AMD	3.41%

Weighted by fair value

The Fund's total portfolio comprised 96.36% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 3.38% and 0.26%, respectively.

Financial leverage remained unchanged at 3.0x relative to the previous month.

Statistical data

Average YTM	5.15 %
Average Coupon	5.49 %
Average Maturity	1.14 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.