

## OVERVIEW

In March 2021, Glocal Profix USD Fund reported a positive return of 1.67%. This brought year-to-date return of the Fund up to 4.05%. As a consequence, the since-inception reading increased to 46.30%, or 11.24% if annualized.

In February 2021, the Armenian economy contracted by 5.3% y/y reducing the two-month growth rate down to a negative 6.7%. Just like in the previous months, here too, the decline predominantly came from trade and services which went down by 7.8% and 12.2% y/y, respectively. Over the previous month, however, the both sectors reported positive growth rates—of 19.7% and 4.3%, respectively. Industrial output decreased by 5.1% y/y. Construction works, on the other hand, went up by 1.1% y/y with an impressive 28.4% m/m increase. Average monthly nominal wages increased by 0.9% y/y. CPI rose by 5.3% y/y.

In March, the refinancing rate of the Central Bank of Armenia remained unchanged at 5.5%. During the month, in order to provide commercial banks with liquidity, the CBA sold USD 34.8mln at average exchange rate of AMD 528.71 and executed a SWAP deal of USD 16.5mln. As of the end of the month, the Armenian Dram depreciated against USD and appreciated against EUR, standing at AMD 531.17 and AMD 622.96, respectively.

## FUND FACTS

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

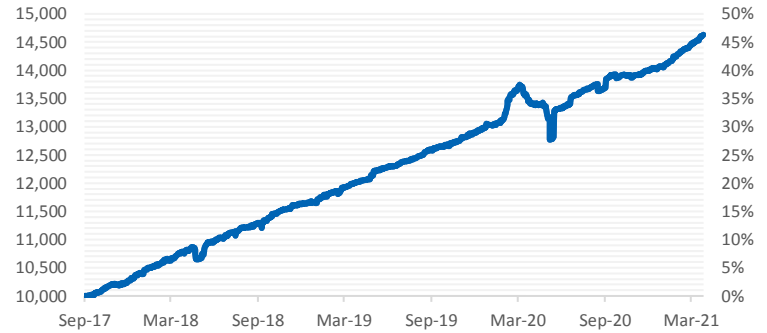
**NAV 31 March 2021 USD 14.63**

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 4.87m
Net assets	USD 1.68m
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

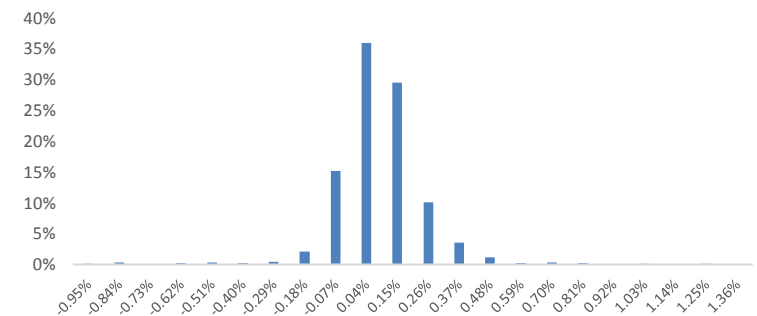
## PERFORMANCE

### Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

### Relative Frequency Distribution of Daily Returns



### Returns to 31 March 2021

Average Monthly Returns	0.86%
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%
Since Inception	46.30%
Inception Annualized	11.24%
<b>March 2021</b>	<b>1.67%</b>

### Risk Measures

Standard Deviation of Returns (monthly)	0.99%
Sharpe Ratio (annualized)	2.53
Largest Drawdown	-7.06%
% Gain Periods	80.45%
Value at Risk (parametric) – 95% (monthly)	-0.77%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.36%

## Portfolio Allocation breakdown as of 31 March 2021

By Sector	
Banks	65.23%
Other Financial Institutions	20.40%
Real Sector	14.05%
Cash	0.32%
By Currency	
USD	91.78%
AMD	8.22%

Weighted by fair value

The Fund's total portfolio comprised 91.73% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 7.95% and 0.32%, respectively.

Financial leverage increased to 2.90x, from 2.79x a month ago.

### Statistical data

Average YTM	6.21 %
Average Coupon	6.16 %
Average Maturity	1.41 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.