

OVERVIEW

The return of Glocal Profix USD Fund in May 2023 stood at 0.32%, pushing the year-to-date figure up to 2.22%. The Fund's return since inception increased to 88.90% or 11.72% annualized.

The Armenian economy continued its remarkable performance in April 2023, as well, which translated into a 12.2% y/y upsurge of the national GDP. The growth pattern of major sectors remained unchanged with services, trade and construction having double-digit rates: 22.2% y/y, 23.2% y/y and 16.8% y/y, respectively. Conversely, the volume of the industrial output decreased by 0.8% y/y.

During the month, the volume of external trade turnover nearly doubled over the same period last year standing at USD 1,486.0mln. Exports and imports had similar growth rates reaching USD 536.5mln and USD 949.5mln, respectively. The trade deficit widened by USD 178.8mln y/y amounting to USD 413.0mln.

In May, the inflation slowed to 1.3% y/y. In light of this trend, the refinancing rate of the Central Bank of Armenia remained unchanged at 10.75%. During the month, the CBA purchased USD 182.5mln at an average exchange rate of AMD 387.7. As of the end of the month, the Armenian Dram appreciated against both USD and EUR, standing at AMD 386.6 and AMD 412.8, respectively.

FUND FACTS

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

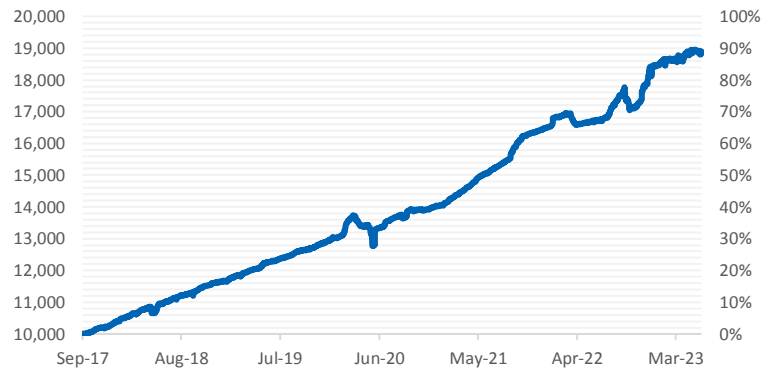
NAV 31 May 2023 USD 18.89

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	2.0% on NAV
Performance fee*	10% over a 7% 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	Armbrok Investment Company
Assets under management	USD 6.16m
Net assets	USD 2.12m
Auditors	EY

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

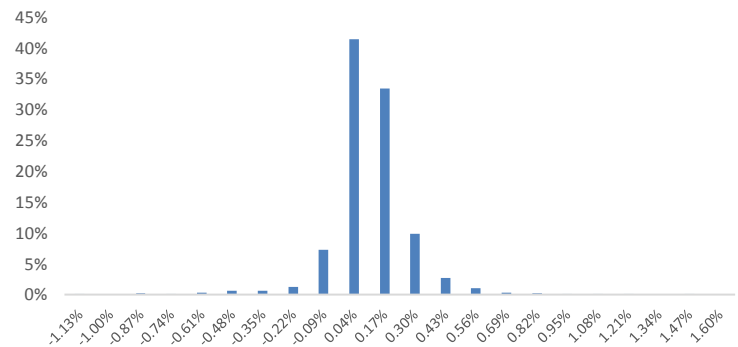
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 31 May 2023

Average Monthly Returns	0.89%
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%
Q1 2022	0.42%
Q2 2022	1.02%
Q3 2022	1.91%
Q4 2022	8.13%
Q1 2023	1.19%
Since Inception	88.90%
Inception Annualized	11.72%
May 2023	0.32%

Risk Measures	
Standard Deviation of Returns (monthly)	0.98%
Sharpe Ratio (annualized)	2.10
Largest Drawdown	-7.06%
% Gain Periods	78.74%
Value at Risk (parametric) – 95% (monthly)	-0.72%
Value at Risk (historical) – 95% (daily)	-0.18%
Conditional Value at Risk – 95% (daily)	-0.41%

Portfolio Allocation breakdown as of 31 May 2023

By Sector	
Banks	46.77%
Other Financial Institutions	4.96%
Eurobonds	47.88%
Cash	0.40%
By Currency	
USD	99.74%
AMD	0.26%

Weighted by fair value

The Fund's total portfolio comprised 99.60% of USD-denominated corporate bonds. The remaining part is allocated in cash: 0.40%.

Financial leverage ratio of the Fund contracted to 2.9x in May from 3.2x in April.

Statistical data

Average YTM (Total portfolio)	6.42%
Average YTM (USD Bond portfolio)	6.45%
Average Coupon	5.91%
Average Maturity	1.72 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.