

OVERVIEW

Glocal Profix USD Fund reported a positive return of 0.48% in May 2022 pushing the year-to-date figure up to 1.21%. Since inception return of the Fund rose to 67.30%, or 11.47% if annualized.

In April 2022, the Armenian economy expanded by 8.8% y/y bringing the 4M figure up to 9.4% y/y. The main drivers of the economic growth in April were services and construction with impressive growth rates of 27.1% y/y and 15.6% y/y, respectively. Trade turnover expanded by 8.6% y/y, while the volume of industrial output went up by 1.2% y/y.

During the month, the volume of external trade increased by remarkable 22.5%. Consequently, the 4M reading surged to USD 2,907.0mln (+33.8% y/y) with exports up by 25.2% y/y to USD 1,025.7mln and imports up by 39.1% y/y to USD 1,881.3mln. As a result, the foreign trade deficit widened by 60.5% y/y to USD 322.4mln.

Inflation remained high in April, as well. In particular, the CPI went up by 8.4% y/y. However, the Central Bank of Armenia decided against changing the refinancing rate and kept it at 9.25%. As of the end of May, the Armenian Dram appreciated against USD and remained almost unchanged against EUR, standing at AMD 447.99 and AMD 478.90, respectively.

FUND FACTS

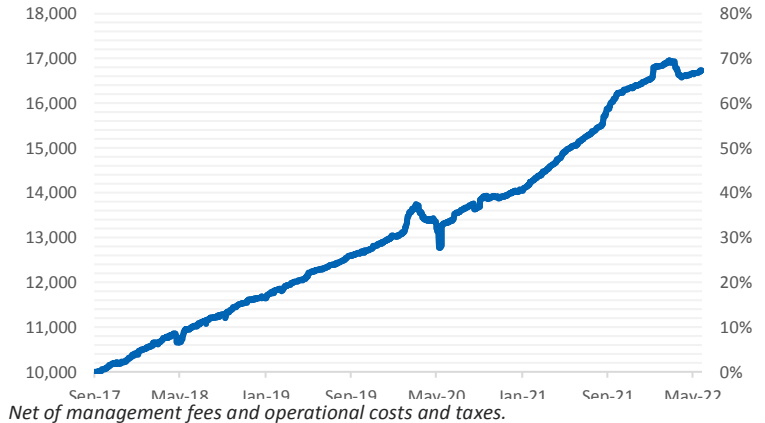
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 31 May 2022	USD 16.73
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	Armenbrok Investment Company
Assets under management	USD 6.39m
Net assets	USD 2.04m
Auditors	Deloitte

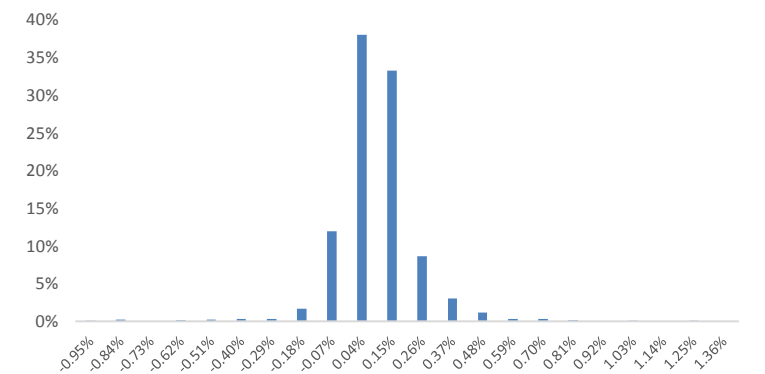
*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Relative Frequency Distribution of Daily Returns



Returns to 31 May 2022

Average Monthly Returns	0.88%
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%
Since Inception	67.30%
Inception Annualized	11.47%
May 2022	0.48%

Risk Measures	
Standard Deviation of Returns (monthly)	0.89%
Sharpe Ratio (annualized)	2.45
Largest Drawdown	-7.06%
% Gain Periods	81.54%
Value at Risk (parametric) – 95% (monthly)	-0.60%
Value at Risk (historical) – 95% (daily)	-0.14%
Conditional Value at Risk – 95% (daily)	-0.32%

Portfolio Allocation breakdown as of 31 May 2022

By Sector	
Banks	69.21%
Other Financial Institutions	14.63%
Cash	16.16%
By Currency	
USD	96.39%
AMD	3.61%

Weighted by fair value

The Fund's total portfolio comprised 80.28% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 3.56% and 16.16%, respectively.

Financial leverage increased to 3.1x from 2.8x in April.

Statistical data

Average YTM (Total portfolio)	4.49 %
Average YTM (Bond portfolio)	5.36%
Average Coupon	5.50 %
Average Maturity	1.19 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.