

OVERVIEW

Like its AMD twin, in March 2022, Glocal Profix USD Fund also reported a negative return, of 2.12%, pushing year-to-date figure down to 0.42%. This brought the since-inception return of the Fund down to 66.00%, or 11.72% annualized.

The Armenian economy sustained its remarkable growth pace in February 2022, as well, which was translated into a 9.0% y/y upsurge of the GDP. Services were the main driving factor of the economic growth with an impressive increase of 19.0% y/y. Construction went up by 6.3% y/y, trade rose by 5.3%, while the industry expanded by 3.7% y/y.

In February, a remarkable 44.9% y/y growth was reported for external turnover. Exports increased by 29.1% y/y to USD 254.4mln, while imports were up by 54.7% to USD 495.7mln.

CPI surged by 6.5% y/y. In March, the Board of the Central Bank of Armenia made a 125bps hike in the refinancing rate bringing it up to 9.25%. Such a relatively large step was reasoned by the expected external inflation pressures on the Armenian economy as a result of a tighter-than-expected inflationary environment in main partner countries, especially in Russia.

As of the end of March, the Armenian Dram depreciated against USD and appreciated against EUR, standing at AMD 485.91 and AMD 539.21, respectively.

FUND FACTS

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

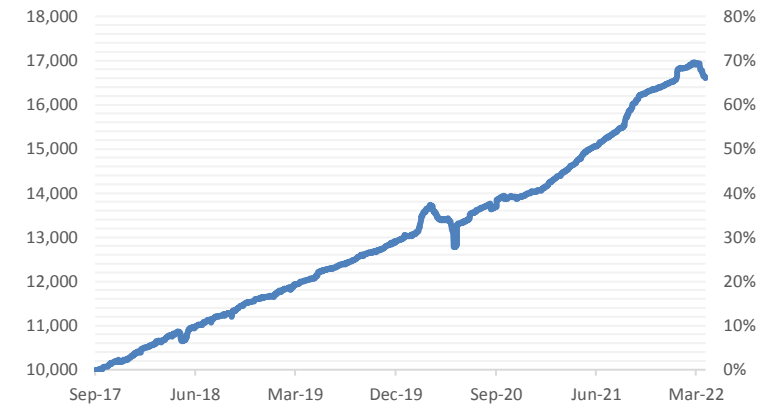
NAV 31 March 2022 USD 16.60

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 5.82m
Net assets	USD 2.03m
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

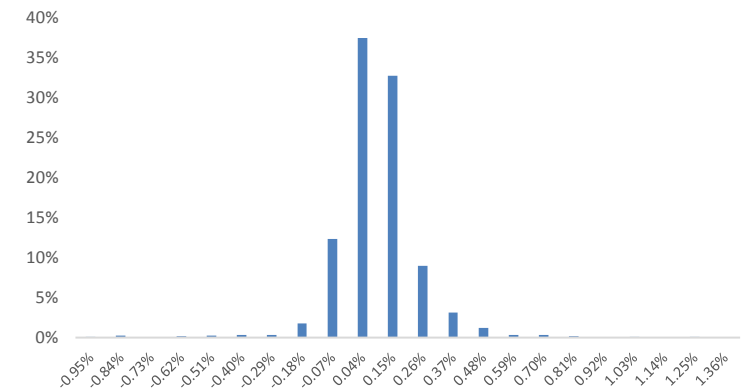
PERFORMANCE

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 2022

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%
Since Inception	66.00%
Inception Annualized	11.72%
March 2022	-2.12%

Risk Measures	
Standard Deviation of Returns (monthly)	0.91%
Sharpe Ratio (annualized)	2.73
Largest Drawdown	-7.06%
% Gain Periods	81.80%
Value at Risk (parametric) – 95% (monthly)	-0.60%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.33%

Portfolio Allocation breakdown as of 31 March 2022

By Sector	
Banks	81.43%
Other Financial Institutions	12.29%
Real Sector	5.90%
Cash	0.38%
By Currency	
USD	95.08%
AMD	4.92%

Weighted by fair value

The Fund's total portfolio comprised 95.02% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 4.60% and 0.38%, respectively.

Financial leverage dropped to 2.9x from 3.0x in February.

Statistical data

Average YTM	5.46 %
Average Coupon	5.58 %
Average Maturity	1.24 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.