

OVERVIEW

Glocal Profix AMD Fund reported a negative return of 4.84% in March 2022. As a consequence, the year-to-date figure went down to -4.94%. The Fund's return since inception thus contracted to 202.96% equivalent to 24.79% 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.

The Ministry of Finance of Armenia allocated Government bonds for a total of AMD 28.8bln in March. During the month, the yield of 10-year AMD-denominated Government bonds increased by 0.89pps m/m to 10.95%.

FUND FACTS

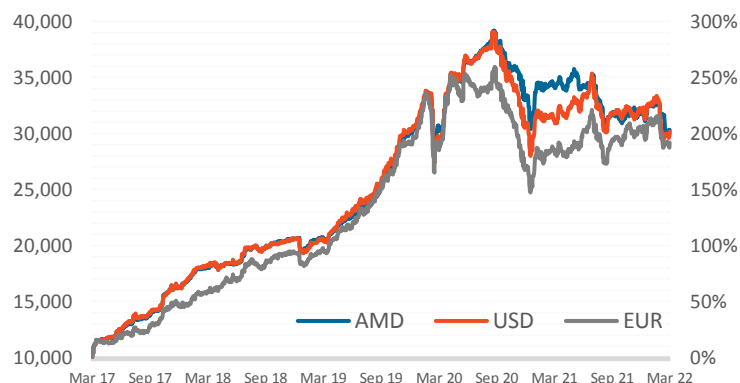
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

| NAV 31 March 2022 | AMD 3,029.63 |
|-------------------------|--------------------------------------|
| Type of fund | Fixed income, non-public, open-ended |
| Date of 1st NAV | 31 March 2017 |
| Base currency | AMD |
| Holdings | Armenian Government Bonds |
| Refinancing instrument | Repurchase agreements |
| Distribution policy | Reinvesting |
| Target annual return | 26% net to investors |
| Management fee | 2.75% on NAV |
| Performance fee* | 20% over a 20% hurdle return |
| Assets under management | AMD 5,514.26m |
| Net assets | AMD 2,878.36m |
| Auditors | Deloitte |

* Performance fee is calculated and charged once on redemption date. Any return over 20% annual compounded hurdle rate is subject to performance fee deductions.

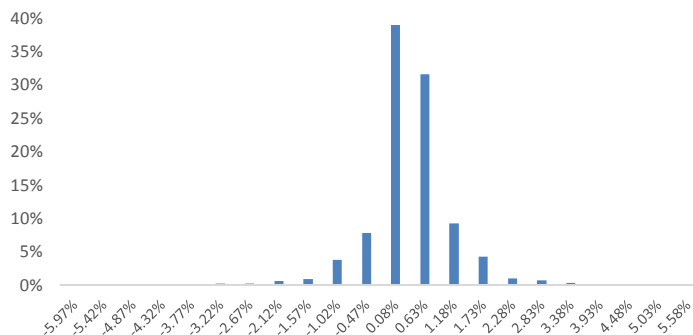
PERFORMANCE

Cumulative Performance Since Inception (per 10K)



Net of management fees, operational costs, and taxes. The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia.

Relative Frequency Distribution of Daily Returns



| Returns to 31 March 2022 | AMD | USD* | EUR* |
|--------------------------|---------------|---------------|---------------|
| Average Monthly Returns | 1.78% | 1.78% | 1.72% |
| Q2 2017 | 24.16% | 25.04% | 17.68% |
| Q3 2017 | 11.31% | 11.79% | 8.07% |
| Q4 2017 | 17.43% | 16.05% | 14.29% |
| Q1 2018 | 11.19% | 12.13% | 9.01% |
| Q2 2018 | 1.69% | 1.23% | 5.86% |
| Q3 2018 | 7.77% | 7.67% | 9.46% |
| Q4 2018 | 4.12% | 3.57% | 4.69% |
| Q1 2019 | 0.46% | -0.09% | 2.00% |
| Q2 2019 | 9.09% | 11.23% | 9.52% |
| Q3 2019 | 11.17% | 11.44% | 16.17% |
| Q4 2019 | 19.79% | 18.86% | 15.90% |
| Q1 2020 | 0.94% | -4.02% | -2.02% |
| Q2 2020 | 19.78% | 25.27% | 22.67% |
| Q3 2020 | 4.17% | 2.88% | -1.54% |
| Q4 2020 | -11.67% | -17.45% | -21.23% |
| Q1 2021 | 2.47% | 0.82% | 5.46% |
| Q2 2021 | -0.26% | 6.85% | 5.37% |
| Q3 2021 | -7.27% | -5.03% | -2.60% |
| Q4 2021 | 0.57% | 1.43% | 4.06% |
| Q1 2022 | -4.94% | -6.07% | -4.34% |
| Since Inception | 202.96% | 201.69% | 191.91% |
| Inception Annualised | 24.79% | 24.68% | 23.86% |
| March 2022 | -4.84% | -5.23% | -4.53% |

*The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia

Statistical data

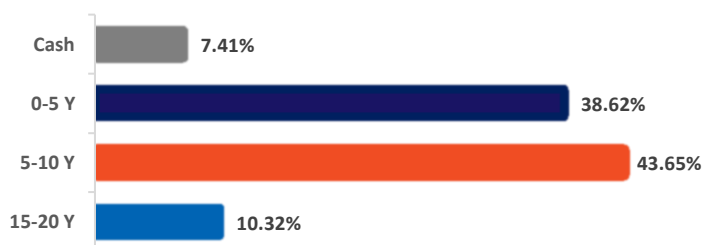
| | |
|-------------------------------------|-------|
| Average YTM | 9.66% |
| Average Coupon | 9.58% |
| Modified Duration of Bond Portfolio | 4.96 |

| Risk Measures | AMD | USD | EUR |
|--|---------|---------|---------|
| Standard Deviation of Returns (monthly) | 3.61% | 3.76% | 4.18% |
| Sharpe Ratio (annualized) | 0.86 | 0.82 | 0.69 |
| % Gain Periods | 55.02% | 54.79% | 51.03% |
| Value at Risk (parametric) – 95% (monthly) | -4.15% | -4.40% | -5.15% |
| Value at Risk (historical) – 95% (daily) | -1.08% | -1.13% | -1.24% |
| Conditional Value at Risk – 95% (daily) | -1.88% | -1.95% | -2.00% |
| Largest Drawdown | -23.51% | -28.40% | -31.31% |

As of 31 March 2022, the weighted average yield to maturity increased by 0.44pps over February 2022, standing at 9.66% per annum. Disregarding the factor of cash, the figure is 9.99%. Due to a hike in the refinancing rate, the weighted average AMD borrowing rate of the Fund went up by 1.30pps m/m to 10.23%.

Financial leverage declined to 1.9x from 2.4x in the previous month.

Portfolio maturity breakdown as of 31 March 2022



The Fund's total portfolio comprised 43.65% of Government bonds with maturity of 5-10 years. Another 38.62% was allocated to assets with maturity of 0-5 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.

The investment performance in AMD is translated to USD and EUR using historical daily rates provided by Central Bank of Armenia. The translation is carried to illustrate the hypothetical performance of the investment in latter foreign currencies. It does not incorporate expenses associated with bid/ask spread and assumes single exchange rate for any period.