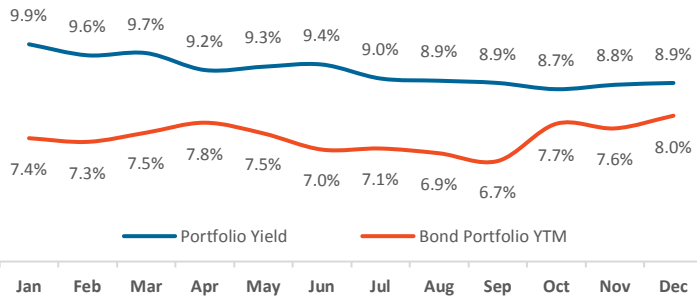
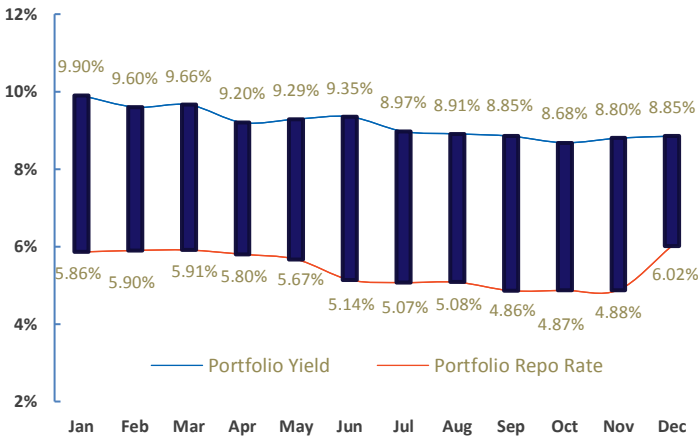


OVERVIEW

2020 was a tough year for Glocal Profix AMD Fund, due to fluctuations in the domestic financial market caused by factors such as COVID-19 pandemic and military actions in Artsakh resulted from the Azerbaijani offensive. Nevertheless, despite the serious negative impact of these factors, the Fund still reported a positive return of 11.24%. In this respect, it is worth mentioning that the Fund closed financial year 2019 with impressive 45.96% return.

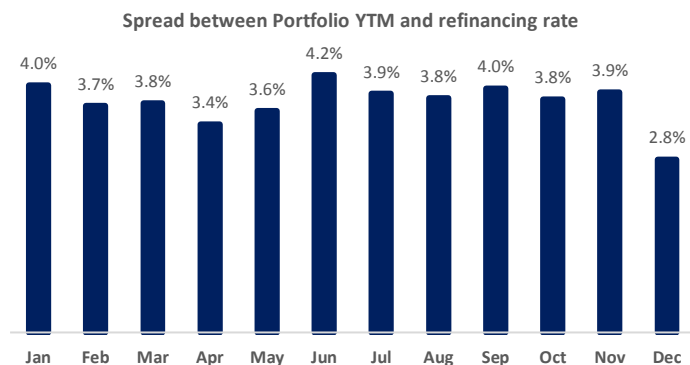


As of the end of the year, since-inception return of the Fund increased to 234.34%, equalling to 37.86% if annualized.

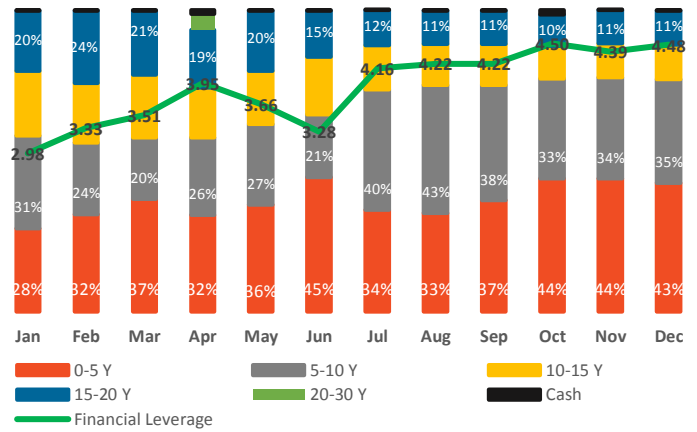


Average portfolio yield for the year moved down to 9.12%. Average refinancing rate decreased as well, rounding to 5.37%.

Thus, average spread of the portfolio stood at 3.75%. Throughout the year, the average spread o mostly remained stable around 4.0% and narrowed in December due to 100bps hike in main refinancing rate by the Central Bank.



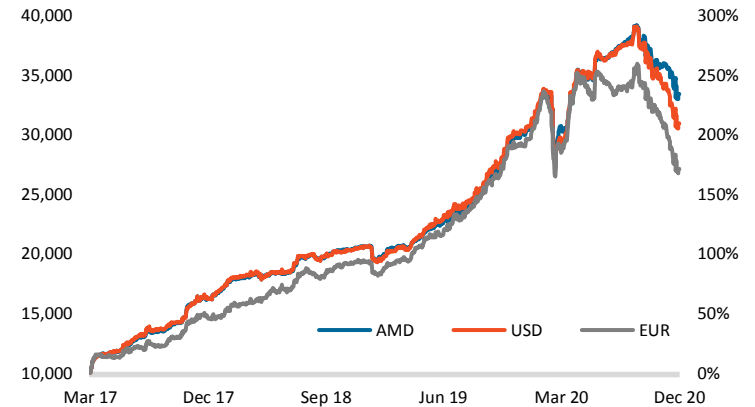
Monthly portfolio maturity breakdown



Fair value weighted 12-month average share of assets with 0-5 years to maturity rounded to 37.16% of total portfolio. Securities with 5-10 years to maturity represented another 31.75% of the portfolio.

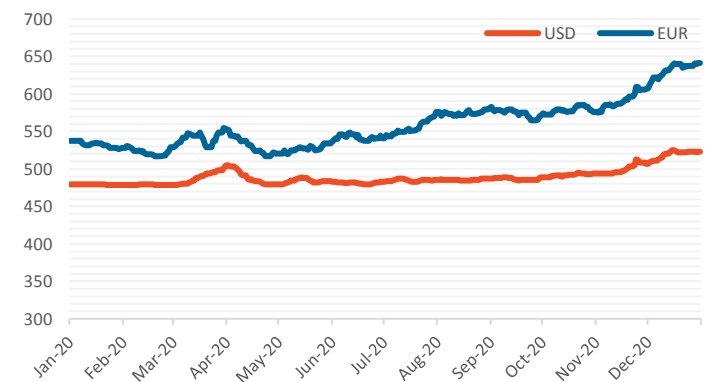
PERFORMANCE

Investment Performance Since Launch Per 10,000 AMD/USD/EUR



Net of management fees and operational costs and taxes.

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. As it can be observed from the below chart, AMD depreciated relative to both USD and Euro.



Source: Central Bank of Armenia (data available at www.cba.am)

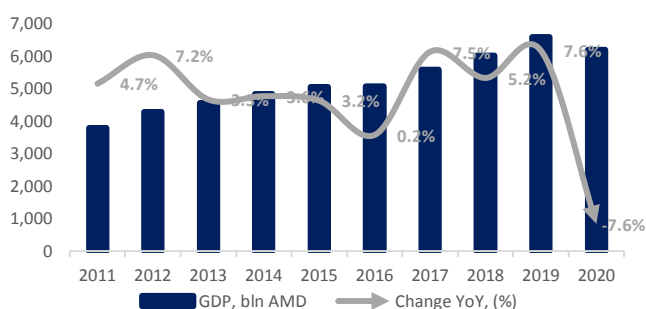
MACRO HIGHLIGHTS

Due to the factors mentioned above, Armenian economy underperformed in 2020 closing the year with 7.6% economic downturn. Such a decline of the economy predominantly came from the sectors of services and trade, which went down by 14.7% and 11.7%, respectively. Agriculture declined by 4.0%. Despite sharp contraction in Q2 2020, impressive performance in the second half of the year allowed construction sector to close the year with only 6.6% setback. Industry demonstrated the highest level of resilience against difficulties and plunged only by 1.5%. Foreign trade declined as well, by 13.3%. Exports dropped by 3.5%, while imports decreased by 17.9%. As a consequence, trade deficit narrowed by USD 902mln to USD 2,015mln. The good news is 3.9% rise in average monthly nominal wages to AMD 190K. The low-inflation pattern of the economy remained stable throughout the year, with 1.2% increase in the CPI.

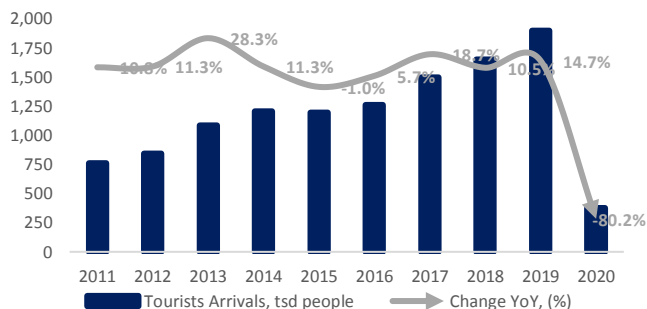
During the first half of the year, the Central Bank made several cuts of the refinancing rate reducing it from 5.5% to 4.25%, aimed at preventing the economy to enter the deflation zone. However, inflation trends of the economy in the last two months of the year, forced the board of the CBA to increase the refinancing rate by 100bps to 5.25% in December (another 25bps was added in February). Yields on 10-year AMD-denominated Government bonds moved up by 48bps to 8.84%. Armenian dram depreciated against both USD and EUR, standing at 522.59 and 641.11, respectively.

TIME SERIES

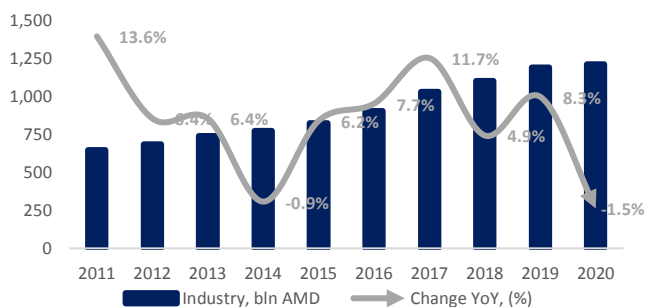
GDP



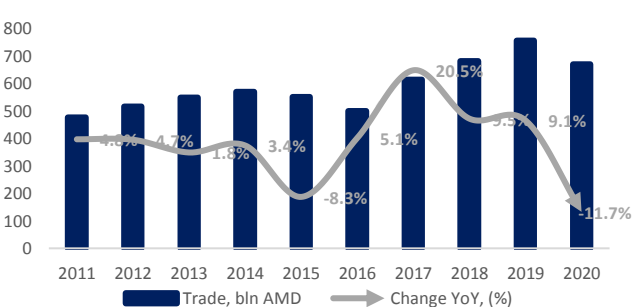
Tourist Arrivals



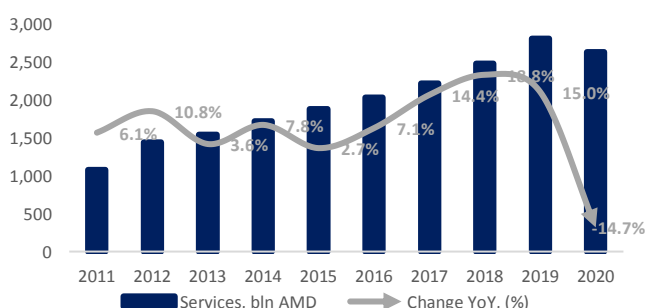
Industry



Trade



Services



External Trade

