

OVERVIEW

Glocal Profix USD Fund yielded 1.20% in June 2021, pushing the year-to-date figure up to 8.32%. The Fund's return since inception went up to 52.30% or 11.64% annualized.

Armenian economy remained on the two-digit growth path in May 2021. The GDP went up by 10.9% y/y pushing the 5M figure up to 4.3% y/y. The main drivers of growth were trade and services which expanded by impressive 17.6% and 17.3% y/y, respectively. Industry grew by 7.9% y/y. Construction growth was modest at 0.5% y/y. Average monthly nominal wages increased by 7.9% y/y. CPI went up by 5.9% y/y.

A remarkable growth was reported for external trade – 35.3% y/y. Exports increased by 36.7% y/y, while imports surged by 34.5%. Turning to the 5M figures, exports expanded faster than imports – 20.8% y/y vs 6.7% y/y. As a consequence, foreign trade deficit narrowed by 9.7% y/y to USD 694.9mln.

In June, in light of the lingering inflation pressure, the Board of the Central Bank of Armenia decided to increase the refinancing rate by another 50bps to 6.5%. During the month the CBA intervened the FX market by purchasing USD 7mln at average exchange rate of AMD 495.75. As of the end of the month, the Armenian Dram appreciated against both USD and EUR, standing at AMD 495.86 and AMD 589.68, respectively.

FUND FACTS

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

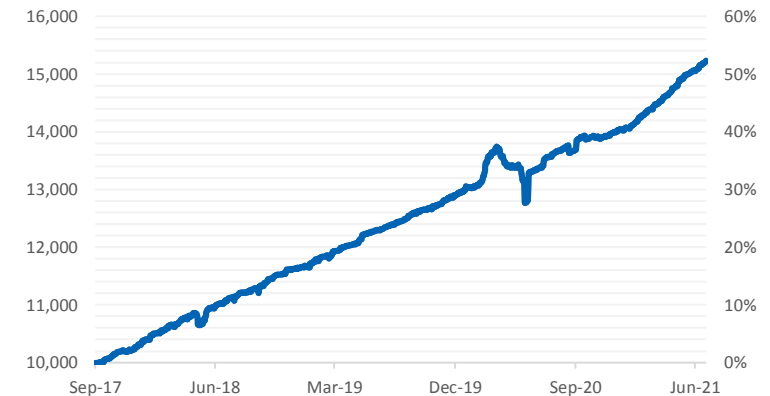
NAV 30 June 2021 USD 15.23

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	1.0% on NAV
Performance fee*	10% over a 10% 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 5.22m
Net assets	USD 1.90m
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

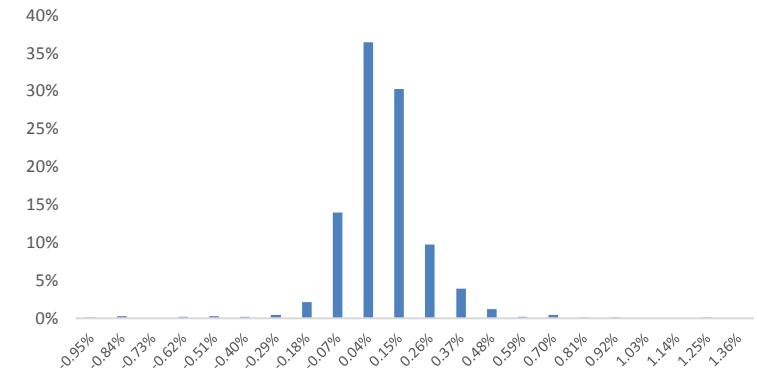
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 30 June 2021

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%
Since Inception	52.30%
Inception Annualized	11.64%
June 2021	1.20%

Risk Measures	
Standard Deviation of Returns (monthly)	0.97%
Sharpe Ratio (annualized)	2.73
Largest Drawdown	-7.06%
% Gain Periods	81.43%
Value at Risk (parametric) – 95% (monthly)	-0.70%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.35%

Portfolio Allocation breakdown as of 30 June 2021

By Sector	
Banks	70.31%
Other Financial Institutions	20.19%
Real Sector	9.43%
Cash	0.07%
By Currency	
USD	91.26%
AMD	8.74%

Weighted by fair value

The Fund's total portfolio comprised 91.24% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 8.69% and 0.07%, respectively.

Financial leverage reduced to 2.75x from 2.83x a month ago.

Statistical data

Average YTM	6.12 %
Average Coupon	6.09 %
Average Maturity	1.30 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.