

OVERVIEW

Glocal Profix USD Fund generated a positive return of 0.24% in June 2022. This brought the year-to-date figure up to 1.45% and the since-inception return to 67.70%, or 11.32% if annualized.

The Armenian economy demonstrated an impressive performance in May 2022. The GDP of the country increased by a remarkable 13.0% y/y. Such growth was primarily driven by services, which went up by 30.2% y/y. Construction works surged by 18.1% y/y while trade turnover expanded by 12.4% y/y. The growth of industry was modest at 2.0% y/y.

The growth of external trade was outstanding, as well. The volume of external turnover increased by 45.5% y/y pushing 5M figure up by 36.6% y/y. During the first 5 months of the year exports went up by 27.5% y/y to USD 1,385.5mln, while imports expanded by 42.2% y/y to USD 2,527.9mln. Consequently, the foreign trade deficit widened by 65.3% y/y to USD 1,142.4mln.

In May, the CPI went up by 8.4% y/y. The Central Bank of Armenia kept the refinancing rate unchanged at 9.25%. In June the CBA purchased USD 100mln at an average exchange rate of AMD 414.74. As of the end of June, the Armenian Dram significantly appreciated against both USD and EUR, standing at AMD 407.21 and AMD 423.54, respectively.

FUND FACTS

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

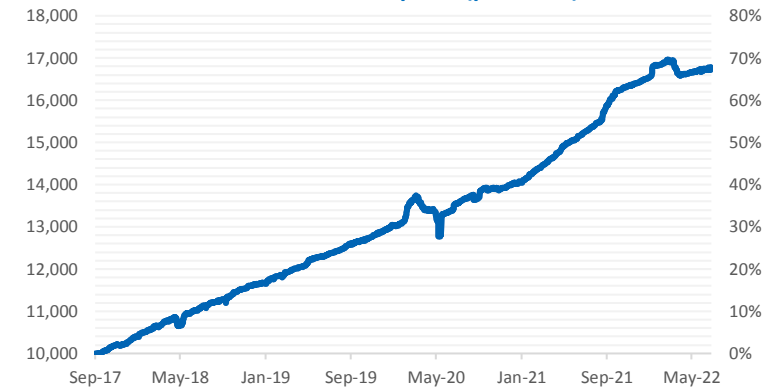
NAV 30 June 2022 USD 16.77

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 6.75m
Net assets	USD 2.11m
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

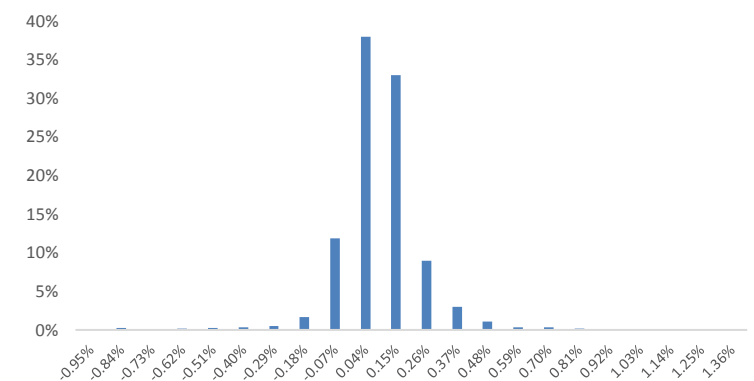
PERFORMANCE

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 2022

Average Monthly Returns	0.86%
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%
Q2 2022	1.02%
Since Inception	67.70%
Inception Annualized	11.32%
June 2022	0.24%

Risk Measures	
Standard Deviation of Returns (monthly)	0.89%
Sharpe Ratio (annualized)	2.34
Largest Drawdown	-7.06%
% Gain Periods	81.23%
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 30 June 2022

By Sector	
Banks	53.71%
Other Financial Institutions	14.95%
Eurobonds	23.03%
Cash	8.32%
By Currency	
USD	96.19%
AMD	3.81%

Weighted by fair value

The Fund's total portfolio comprised 87.95% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 3.73% and 8.32%, respectively.

Financial leverage slightly increased to 3.2x from 3.1x of the previous month.

Statistical data

Average YTM (Total portfolio)	5.62 %
Average YTM (Bond portfolio)	6.14%
Average Coupon	5.95 %
Average Maturity	1.64 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.