

OVERVIEW

The NAV of Glocal Profix USD Fund increased by 0.41% m/m in August 2023. The year-to-date figure increased to 4.98%, while the return since inception reached 94.00% or 11.69% annualized.

In July 2023, the Armenian economy grew by 6.0% y/y bringing the respective 7M figure up to 10.4% y/y. Trade and construction works were the major drivers of the economic activity in July with impressive growth rates of 20.4% y/y and 17.8% y/y, respectively. Services increased by 5.8% y/y. Industrial output, on the other hand, contracted by 2.4% y/y.

During the month, the external trade turnover went up by a remarkable 18.1% y/y to USD 1,457.2mln. Exports were up by 15.6% y/y to USD 556.0mln, while imports rose by 19.7% y/y to USD 901.2mln. Consequently, the foreign trade deficit widened by USD 73.3mln y/y to USD 345.2mln.

The economy remained under deflation pressure in August, as well. Particularly, the CPI contracted by 0.2% y/y. Throughout the month, the Central Bank of Armenia kept the refinancing rate unchanged at 10.25%.

During August, the CBA purchased USD 165.3mln at an average exchange rate of AMD 387.2. The year-to-date volume of purchases amounted to USD 1.1bln. As of the end of the month, the Armenian Dram appreciated against both USD and EUR, standing at AMD 385.8 and AMD 419.4 respectively.

FUND FACTS

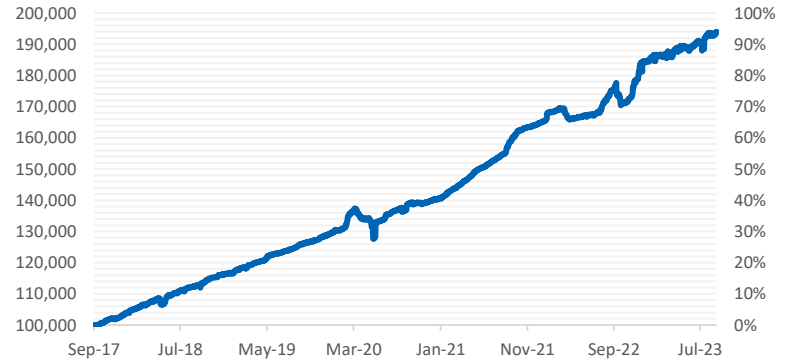
The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 31 August 2023	USD 19.40
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	Armbrok Investment Company
Assets under management	USD 6.30mln
Net assets	USD 2.18mln
Auditors	EY

*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

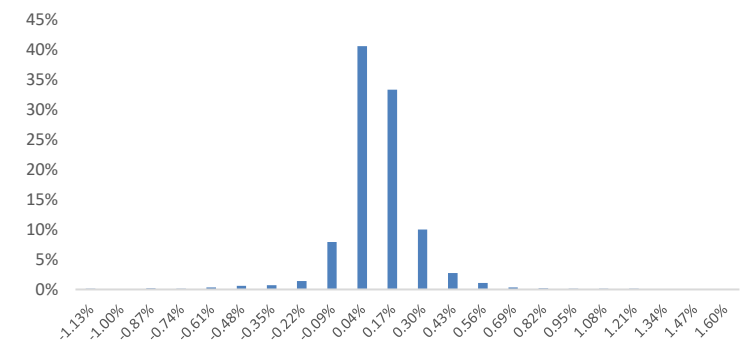
PERFORMANCE

Cumulative Performance Since Inception (per \$100K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 31 August 2023

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%
Q2 2022	1.02%
Q3 2022	1.91%
Q4 2022	8.13%
Q1 2023	1.19%
Q2 2023	1.87%
Since Inception	94.00%
Inception Annualized	11.69%
August 2023	0.41%

Risk Measures	
Standard Deviation of Returns (monthly)	1.00%
Sharpe Ratio (annualized)	1.88
Largest Drawdown	-7.06%
% Gain Periods	78.04%
Value at Risk (parametric) – 95% (monthly)	-0.76%
Value at Risk (historical) – 95% (daily)	-0.18%
Conditional Value at Risk – 95% (daily)	-0.43%

Portfolio Allocation breakdown as of 31 August 2023

By Sector	
Banks	30.08%
Other Financial Institutions	4.90%
Eurobonds	59.81%
Real Sector	4.90%
Cash	0.30%
By Currency	
USD	99.80%
AMD	0.20%

Weighted by fair value

The Fund's total portfolio comprised 99.70% of USD-denominated bonds. The remaining part is allocated in cash: 0.30%.

Compared to the previous month, in August, the financial leverage ratio of the Fund remained unchanged at 2.9x.

Statistical data

Average YTM (Total portfolio) as of 31 August 2023	6.47%
Average YTM (Total portfolio) as of purchase date	6.79%
Average YTM (USD Bond portfolio) as of 31 August 2023	6.49%
Average Coupon	5.69%
Average Maturity	2.66 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.

