

OVERVIEW

August 2021 was another impressive month for Glocal Profix USD, which generated a positive return of 2.53% pushing the year-to-date figure up to 12.23%. Consequently, the Fund's return since inception went up to 57.80% or 12.11% annualized.

The positive performance of the Armenian economy continued in July 2021, as well. The GDP increased by 5.8% y/y pushing the 7-month figure up to 5.2% y/y. The main drivers of economic activity were trade and services, which went up by 5.2% and 14.4% y/y, respectively. Industrial output expanded by 1.7% y/y, while construction grew by 2.2% y/y.

An impressive growth of 22.9% y/y was reported for external trade. Exports went up by 23.8% y/y, while imports rose by 22.4% y/y. The 7-month growth rates of exports and imports stood at 23.2% and 10.6% y/y, respectively. As a result, trade deficit narrowed by 5.0% to USD 1,023.4mln.

The CPI went up by 8.2% y/y in July. After the 50bps hike in the beginning of August, the refinancing rate of the Central Bank of Armenia remained unchanged at 7.0%. As of the end of August, the Armenian Dram depreciated against both USD and EUR, standing at AMD 493.12 and AMD 583.11, respectively.

FUND FACTS

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

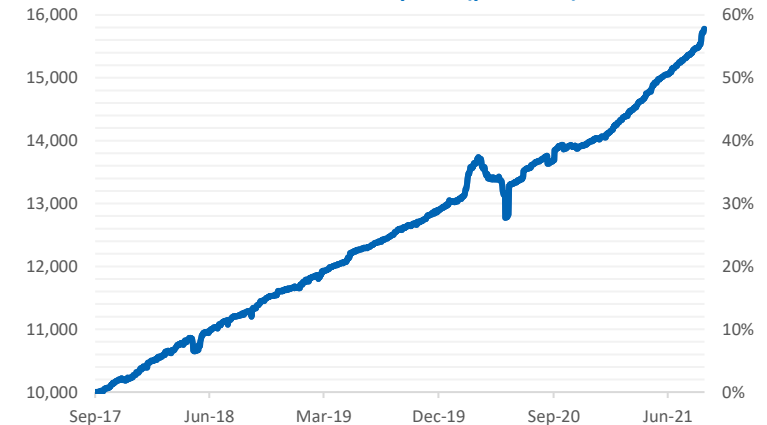
NAV 31 August 2021
USD 15.78

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 5.96m
Net assets	USD 2.02m
Auditors	Deloitte

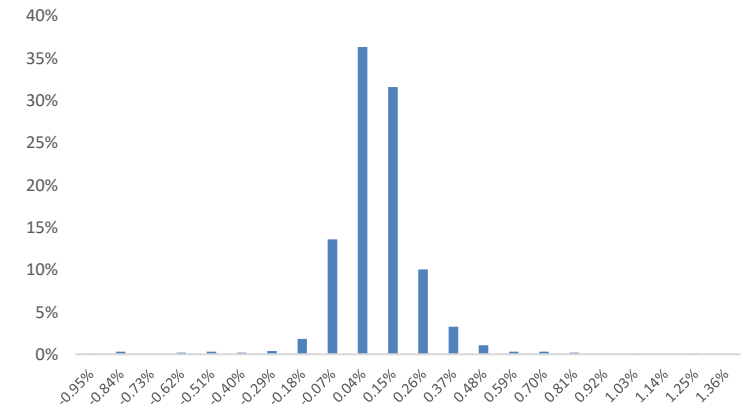
*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Relative Frequency Distribution of Daily Returns



Returns to 31 August 2021

Average Monthly Returns	0.92%
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	57.80%
Inception Annualized	12.11%
August 2021	2.53%

Risk Measures	
Standard Deviation of Returns (monthly)	0.95%
Sharpe Ratio (annualized)	2.98
Largest Drawdown	-7.06%
% Gain Periods	81.92%
Value at Risk (parametric) – 95% (monthly)	-0.64%
Value at Risk (historical) – 95% (daily)	-0.15%
Conditional Value at Risk – 95% (daily)	-0.34%

Portfolio Allocation breakdown as of 31 August 2021

By Sector	
Banks	73.64%
Other Financial Institutions	17.73%
Real Sector	8.28%
Cash	0.35%
By Currency	
USD	92.67%
AMD	7.33%

Weighted by fair value

The Fund's total portfolio comprised 92.59% of USD-denominated corporate bonds. The remaining part is allocated in AMD-denominated bonds and cash: 7.07% and 0.35%, respectively.

Financial leverage increased to 2.95x from 2.81x in July.

Statistical data

Average YTM	5.93 %
Average Coupon	5.93 %
Average Maturity	1.26 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.