ARMENIAN SOVEREIGN FUND

Unless otherwise stated, all the data as at: **31-Jul-26**

8.3% 1 YEAR TTM RETURN

8.2% ANNUALIZED RETURN SINCE INCEPTION

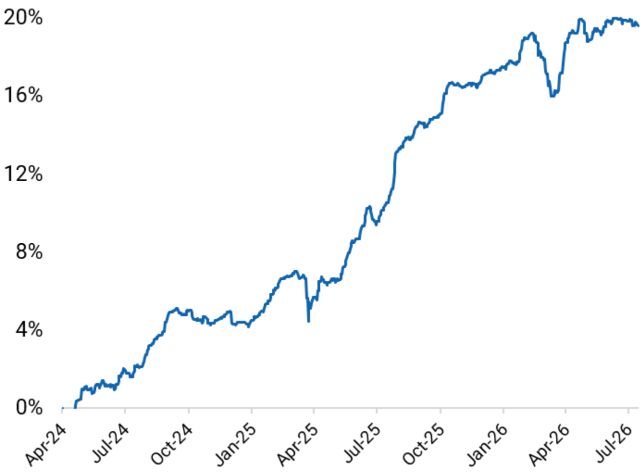
FUND STRATEGY

The Fund's assets are mainly invested in sovereign eurobonds of Armenia. Investments in an issuer's securities of the same class may not exceed 60% of the assets, except when the total amount of the Fund's assets is less than USD 1M.

WHY INVEST WITH ROQ FUNDS?

- Pioneering in Armenian investment fund industry since 2017
- Diversification and balancing of security weights
- Leveraging and refinancing through repo
- Tax rate for the fund is 0.01% of NAV
- **No entry or exit taxes** for foreign investors.

PERFORMANCE, % GROWTH



RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
-0.4%	**0.3%**	**1.6%**	**-0.4%**	**2.1%**	**19.6%**

*Effective cumulative performance since 19 Apr 2024

2024*	2025
4.4%	**12.2%**

GENERAL INFO

ISIN	AMGLASH01ER1
Fund type	non-public, standard, interval, contractual
Launch date	19 Apr 2024
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

Management fee	0.5% of NAV
Performance fee	5%
Distribution policy	reinvesting
Portfolio Total Assets	USD 0.7M
Portfolio Net Assets	USD 0.7M

TRANSACTION FEES

Entry fee	0%
Buyback fee during the first year	1%
after the first year	0%

BOOK AN APPOINTMENT

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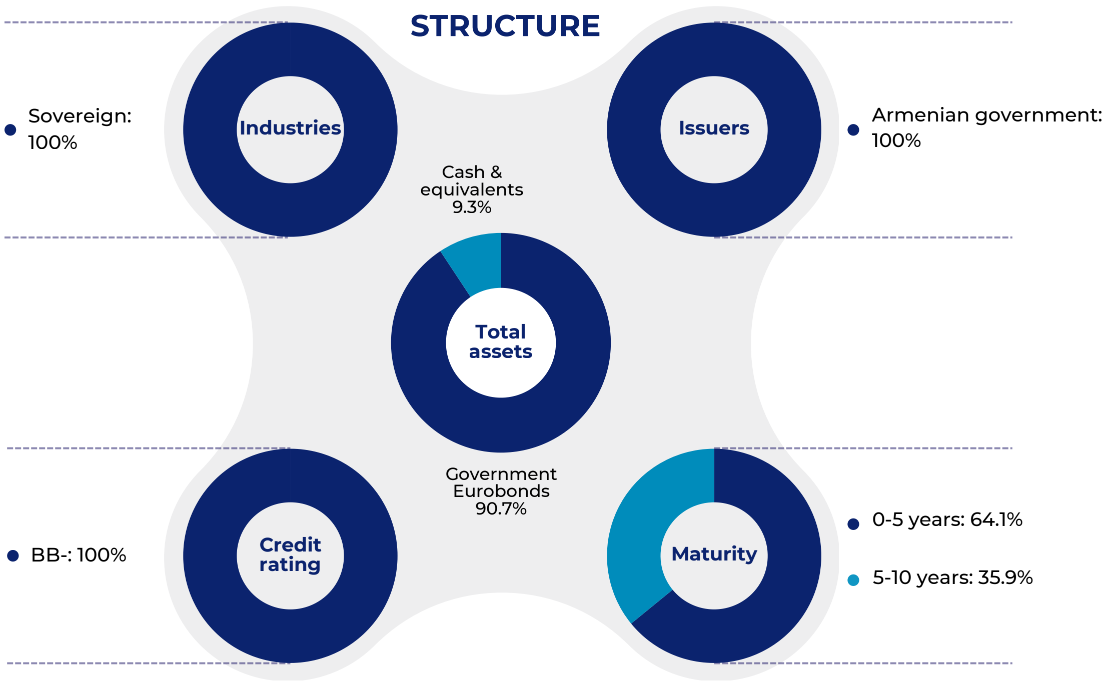
8.3%
1 YEAR TTM RETURN

8.2%
ANNUALIZED RETURN SINCE INCEPTION

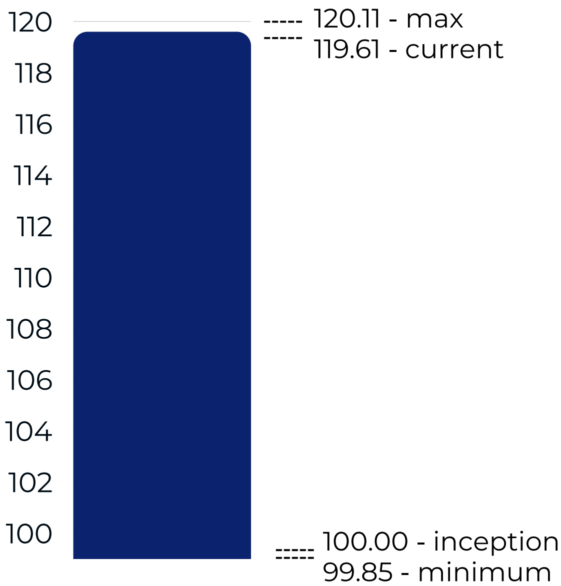
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	5.5
Weighted Average YTM (as of purchase date)	7.2%
Weighted Average YTM (as of 31.07.2026)	5.8%
Average Coupon	4.8%
Effective Duration	4.6

NAV PER SHARE, USD



MACROECONOMIC UPDATE

June 2026 was another positive month for the Armenian economy: Economic activity index increased by 7.7% y/y. Construction, services, and manufacturing were the main drivers of the economic activity during the month. Particularly: construction increased by a significant 25.4% y/y, services expanded by 19.7% y/y, and manufacturing demonstrated positive growth of 4.0% y/y.

Foreign trade turnover for the same period decreased by 3.3% y/y to USD 1.6 bln. Exports decreased by 20.5% y/y to USD 0.55 bln, while imports increased by 8.6% y/y, reaching USD 1.1 bln. The foreign trade net deficit widened from USD 2.13 bln in May 2026 to USD 2.71 in June.

As for macroeconomic stability in Armenia, according to the preliminary data from the Central Bank of Armenia (CBA), the CPI increased by 4.5% y/y in July 2026. At the latest CBA meeting, the refinancing rate was maintained at 6.50% level. As of the end of July, compared to the previous month, the Armenian dram appreciated against the USD, standing at AMD 366.2 and depreciated against the EUR, standing at AMD 421.13.

The Ministry of Finance allocated bonds with a total volume of AMD 88.7 bln during July 2026. As of the end of July, the yield of 10-year AMD-denominated Government bonds decreased by 0.10 pps m/m to 8.2207%.