

Unless otherwise stated, all the data as at: **30-Sep-26**

1 YEAR
TTM RETURNANNUALIZED RETURN
SINCE INCEPTION

- 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.



PROFIX AMD FUND

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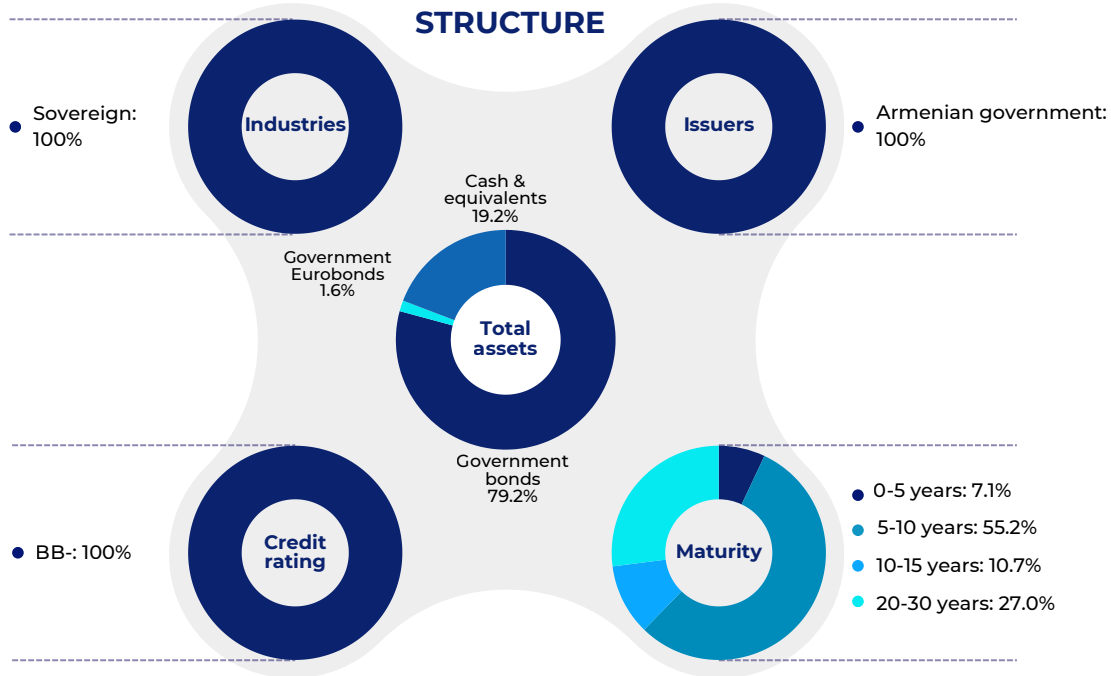
32.7%

1 YEAR
TTM RETURN

26.1%

ANNUALIZED RETURN
SINCE INCEPTION

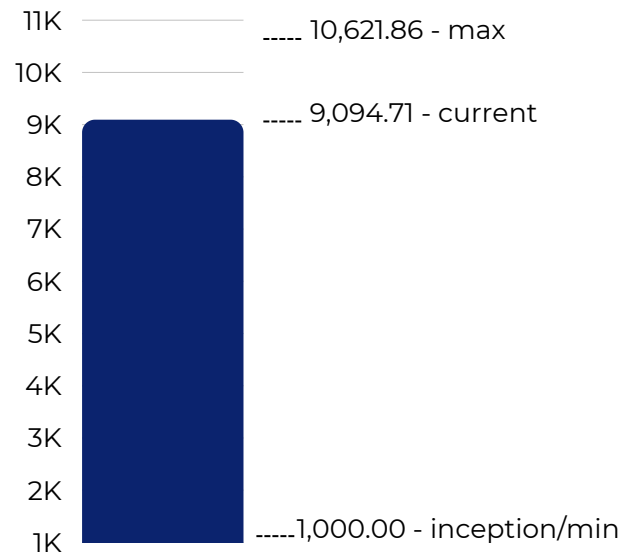
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	AMD, USD
Weighted Average Maturity (y)	12.4
Weighted Average YTM (as of purchase date)	9.6%
Weighted Average YTM (as of 30.09.2026)	8.6%
Average Coupon	9.4%
Weighted Average AMD Borrowing Rate	7.2%
Financial Leverage Ratio	4.0
Effective Duration	6.6

NAV PER SHARE, AMD



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 ROQ Funds team based on information that they believe to be reliable. These opinions may change over time.

MACROECONOMIC UPDATE

August 2026 was another positive month for the Armenian economy: Economic activity index increased by 5.2% y/y. Construction and services were the main drivers of the economic activity during the month. Particularly: construction increased by a significant 23.8% y/y, services expanded by 11.4% y/y, while manufacturing demonstrated negative growth of 4.3% y/y.

Foreign trade turnover for the same period increased by 9.8% y/y to USD 1.7 bln. Exports increased by 1.3% y/y to USD 0.57 bln, while imports increased by 14.9% y/y, reaching USD 1.1 bln. The foreign trade net deficit widened from USD 3.47 bln in July 2026 to USD 4.03 bln in August.

As for macroeconomic stability in Armenia, according to the preliminary data from the Central Bank of Armenia (CBA), the CPI increased by 4.4% y/y in August 2026. At the latest CBA meeting, the refinancing rate was increased to 6.75% level. As of the end of September, compared to the previous month, the Armenian dram appreciated both against the USD, standing at AMD 362.8 and against the EUR, standing at AMD 412.14.

The Ministry of Finance allocated bonds with a total volume of AMD 45.4 bln during September 2026. As of the end of September, the yield of 10-year AMD-denominated Government bonds increased by 0.557 pps m/m to 8.606%.