ROQ FUNDS

GLOCAL PROFIX AMD FUND

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

57.2% 1 YEAR TTM RETURN

27.7% ANNUALIZED RETURN SINCE INCEPTION

FUND STRATEGY

The fund's strategy involves increasing portfolio's total assets by borrowing short-term funds at relatively lower rates and investing them in high yield medium/long-term government bonds and Eurobonds. The fund only invests in Armenian government securities.

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

The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia.

RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
1.2%	8.2%	6.9%	1.2%	12.5%	882.8%

2020	2021	2022	2023	2024	2025
11.2%	-4.7%	-10.4%	36.7%	40.5%	59.3%

*Effective cumulative performance since 1 Apr 2017

GENERAL INFO

ISIN	AMGPAFH01ER9
Fund type	non-public, standard, interval, contractual
Launch date	1 Apr 2017
Base currency	AMD
Minimum holding period	no
Initial investment, min.	AMD 20 M
Subsequent investment, min.	AMD 10 M

Management fee	2.75% of NAV
Performance fee	20% over 20% hurdle rate
Distribution policy	reinvesting
Portfolio Total Assets	AMD 43.2B
Portfolio Net Assets	AMD 9. 4B

TRANSACTION FEES

Entry fee	0%
Buyback fee during the first year	2%
during the second year	1 %
after the second year	0%

BOOK AN APPOINTMENT

roqfunds@roqfunds.am
+374 11 591-111

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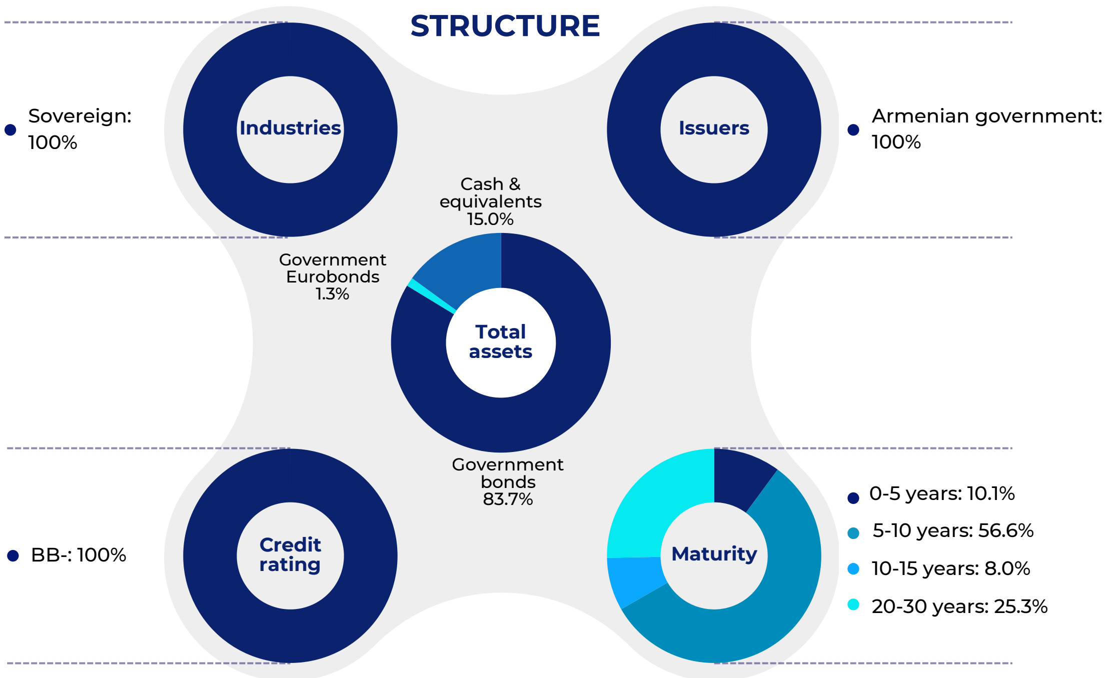
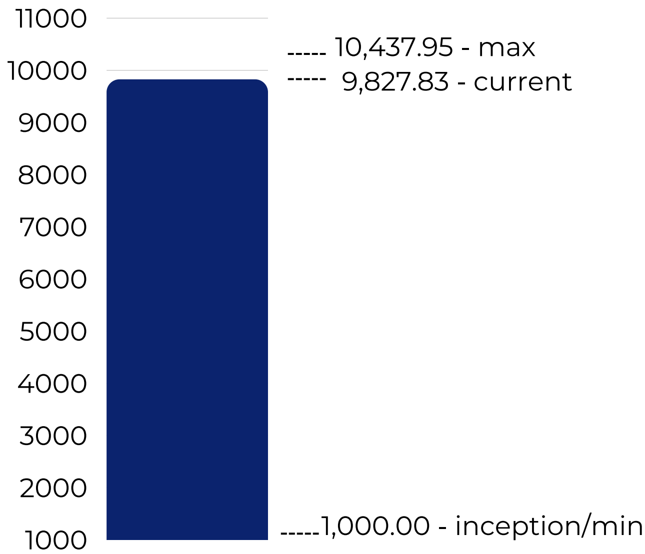
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	AMD, USD
Weighted Average Maturity (y)	12.1
Weighted Average YTM (as of purchase date)	9.35%
Weighted Average YTM (as of 31.07.2026)	8.17%
Average Coupon	9.3%
Weighted Average AMD Borrowing Rate	7. 2%
Financial Leverage Ratio	4.6
Effective Duration	6.5

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

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%.