

HIGH YIELD EUROBONDS FUND

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

1.3%

1 YEAR
TTM RETURN

14.0%

ANNUALIZED RETURN
SINCE INCEPTION

FUND STRATEGY

The fund's strategy lies in a thorough selection of government and corporate Eurobonds of developed, as well as emerging markets and managing the portfolio using market instruments and borrowed funds. The targeted investment horizon is mid- to long-term.

PERFORMANCE, % GROWTH



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.

RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
-2.3%	-2.3%	1.9%	-2.3%	0.5%	71.9%

*Effective cumulative performance since 16 Aug 2022

2022*	2023	2024	2025
24.6%	20.6%	4.1%	9.3%

GENERAL INFO

ISIN	AMGPEFH01ER1
Fund type	non-public, standard, interval, contractual
Launch date	16 Aug 2022
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

Management fee	1% of NAV
Performance fee	10%
Distribution policy	reinvesting
Portfolio Total Assets	USD 2.7M
Portfolio Net Assets	USD 2.7M

TRANSACTION FEES

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

**BOOK AN
APPOINTMENT**



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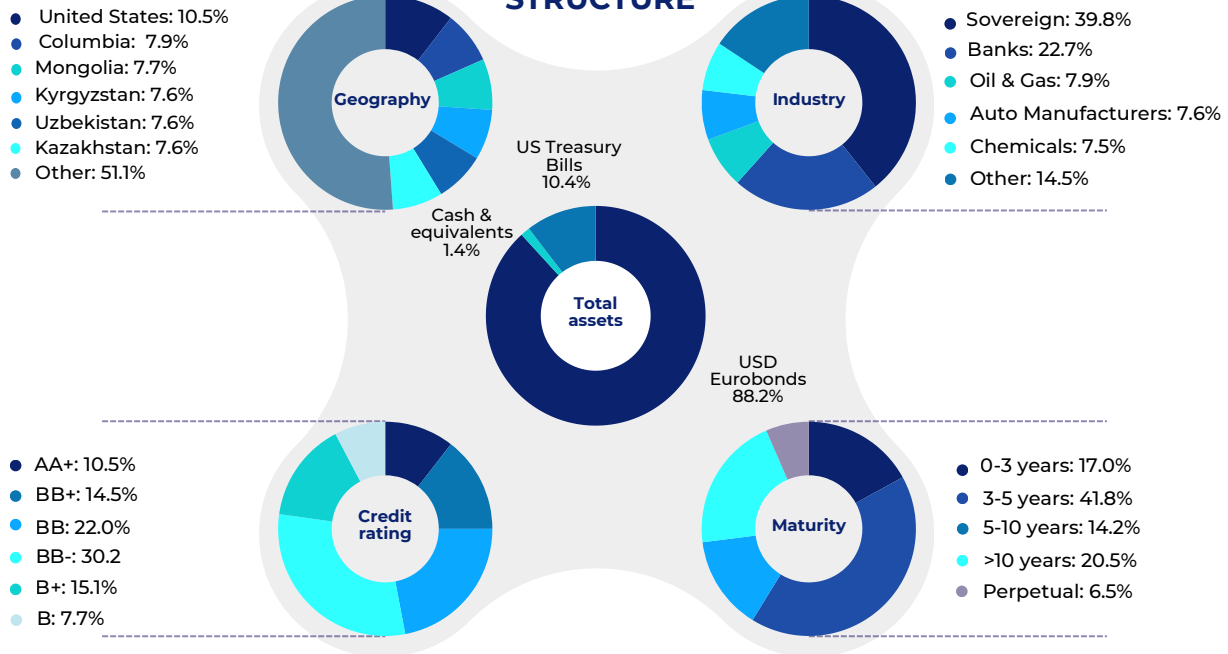
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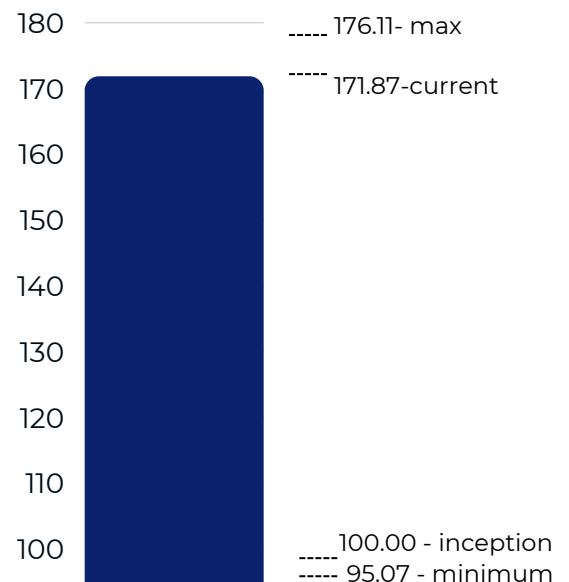
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	8.6
Weighted Average YTM (as of purchase date)	6.8%
Weighted Average YTM (as of 30.09.2026)	7.3%
Average Coupon	6.6%
Effective Duration	5.0

NAV PER SHARE, USD



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

In September 2026, the S&P 500 slipped approximately 0.4%, as a narrow group of technology stocks masked broad weakness beneath the surface. Technology advanced about 5% and Communication Services gained 4.3%, while the other nine sectors declined, led by Materials (-7.6%). Even Energy fell despite elevated oil prices, with Brent crude holding above USD 100 per barrel. The Dow Jones Industrial Average lost 4.3% and small caps fell sharply, with the Russell 2000 down 5.3%.

Bond markets came under further pressure. The 10-year U.S. Treasury yield climbed to 5.29% by month-end from roughly 4.8% a month earlier, its highest level since 2002, as hotter-than-expected inflation data and elevated energy prices reinforced hawkish rate expectations. At its September meeting, the Fed raised its policy rate by 25 bps to 3.75-4.00%, the first hike since 2023, in a unanimous vote. The updated projections point to another hike before year-end, with the median forecast for the policy rate at 4.1% for end-2026.

The ECB also raised rates in September, lifting the deposit facility rate by 25 bps to 2.50% as the conflict in the Middle East continued to fuel inflationary pressures. German Bund yields rose to around 3.6%, their highest level since 2009, as investors priced in further ECB tightening and energy prices remained elevated.

Commodities and digital assets diverged. Gold declined by about 6% to roughly USD 4,180 per ounce, reversing part of August's near-10% gain as higher real yields, a stronger U.S. dollar and the Fed's hawkish shift reduced demand for non-yielding assets. Bitcoin moved in the opposite direction, gaining about 7% on the month to close near USD 84,000, supported by strong ETF inflows.