ROQ FUNDS

UNIVERSE FUND

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

6.9% 1 YEAR TTM RETURN

22.3% ANNUALIZED RETURN SINCE INCEPTION

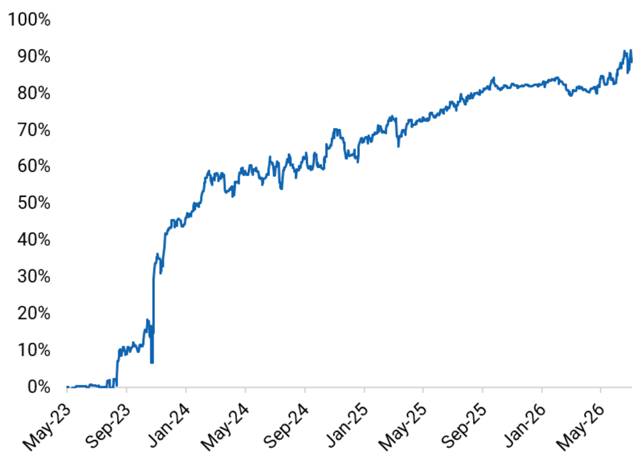
FUND STRATEGY

This investment strategy is built on the fundamental principle of asset allocation, aiming to reduce risk and generate more consistent returns by diversifying across multiple asset classes. Different assets tend to perform well under varying economic conditions, which helps enhance portfolio resilience. The core portfolio includes exposure to equities, fixed income, precious metals, and digital assets.

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*
2.2%	**4.9%**	**3.3%**	**2.2%**	**4.1%**	**89.4%**

*Effective cumulative performance since 29 May 2023

2023*	2024	2025
45.5%	**12.1%**	**11.6%**

GENERAL INFO

ISIN	AMGLUNH01ER0
Fund type	non-public, specialized, interval, contractual
Launch date	29 May 2023
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

Management fee	1.5% of NAV
Performance fee	15%
Distribution policy	reinvesting
Portfolio Total Assets	USD 1.6M
Portfolio Net Assets	USD 1.6M

TRANSACTION FEES

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

BOOK AN APPOINTMENT

roqfunds@roqfunds.am

+374 11 591-111

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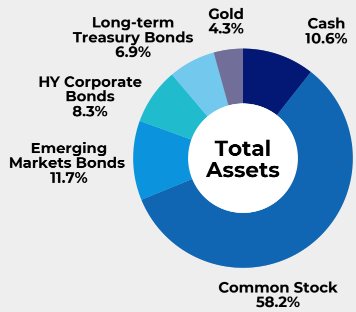
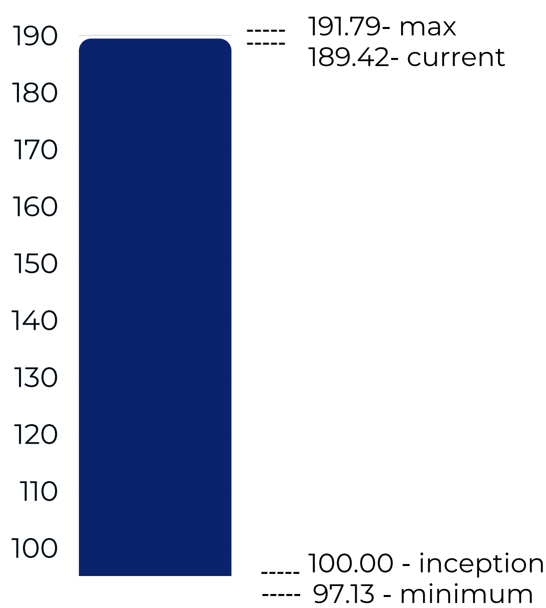
PORTFOLIO STRUCTURE



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 July 2026, the S&P 500 declined approximately 0.79%, as a hawkish Federal Reserve meeting and renewed geopolitical flare-ups offset otherwise resilient corporate earnings. Risk sentiment remained fragile throughout the month, with markets oscillating between cautious optimism on potential Iran ceasefire talks and sharp selloffs following renewed military strikes.

Bond markets came under significant pressure. The 10-year U.S. Treasury yield ended July at 4.75%, while the 30-year topped 5.19% - its highest level since 2007 - after the FOMC voted 9-to-3 to hold rates at 3.50–3.75%, the most divided decision since 2016, with three dissenters calling for an immediate hike. Markets moved to price a roughly 76-82% probability of a September rate hike.

The ECB held its deposit rate unchanged at 2.25% at its July 23 meeting, citing ongoing uncertainty around the energy price outlook and the as-yet incomplete inflationary impact of the Middle East conflict. Eurozone inflation accelerated to 2.9% in July, while the euro area economy expanded 0.4% in Q2 - twice the expected pace - keeping pressure on the ECB ahead of its September meeting.

Commodities partially recovered. Gold ended July near $4,040-4,100 per ounce, recovering from June's lows as the temporary U.S. pause in airstrikes and the Fed's hold decision provided some relief. Bitcoin traded around $63,875 at month-end, remaining under pressure as rising Treasury yields and hawkish Fed repricing continued to weigh on risk appetite across digital assets.