ROQ FUNDS

HIGH YIELD EUROBONDS FUND

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

5.2% 1 YEAR TTM RETURN

15.0% 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.

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*
-1.1%	**0.7%**	**1.0%**	**-1.1%**	**1.9%**	**74.2%**

*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 2.7 M

TRANSACTION FEES

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

BOOK AN APPOINTMENT

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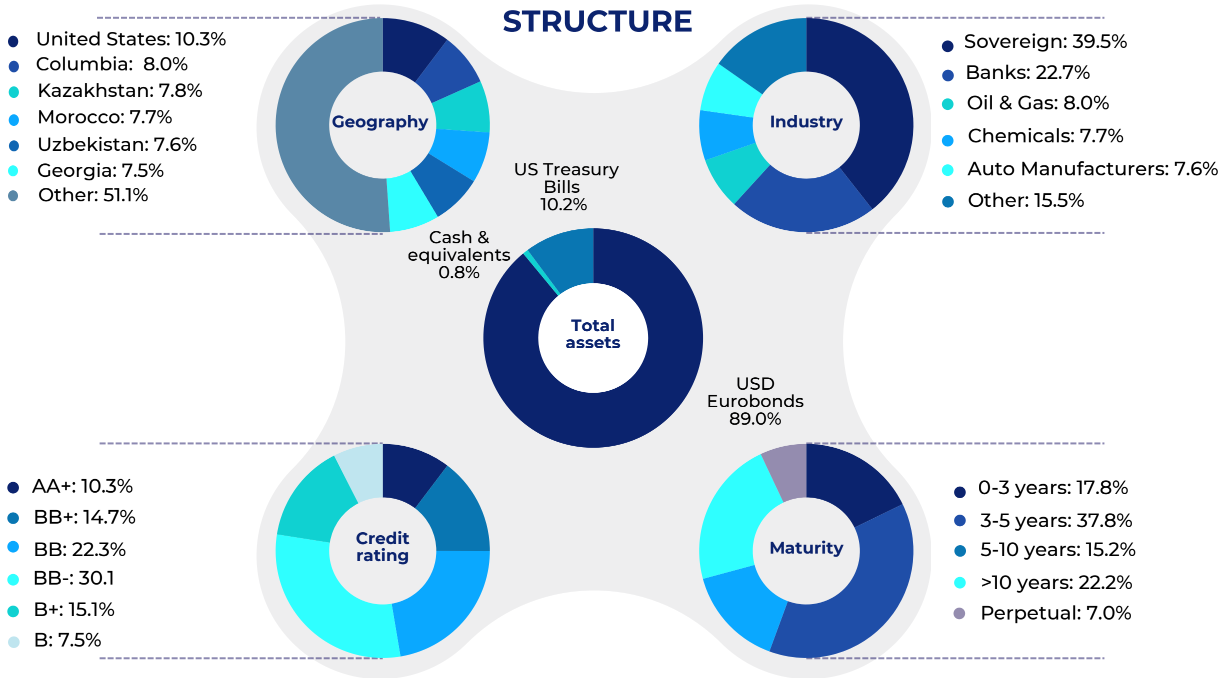
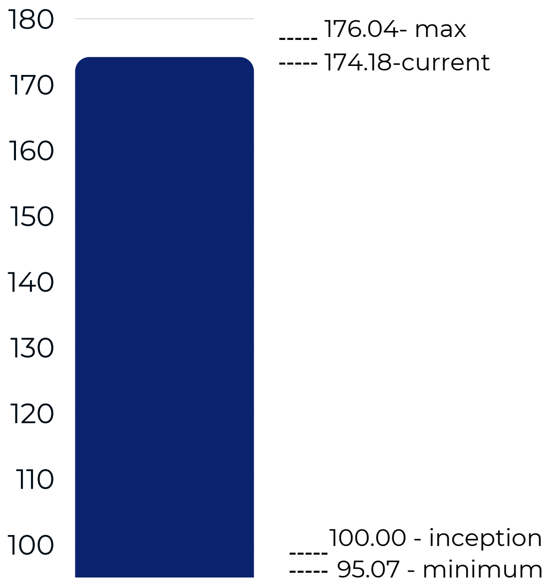
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	8.4
Weighted Average YTM (as of purchase date)	6.8%
Weighted Average YTM (as of 31.07.2026)	6.8%
Average Coupon	6.8%
Effective Duration	4.8

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, Eurobond markets remained under pressure as renewed geopolitical uncertainty and a hawkish Federal Reserve decision pushed sovereign yields sharply higher. IG bonds continued to outperform HY, though both segments were weighed down by rising duration risk and tightening credit conditions.

The Fed held rates steady at 3.50-3.75% at its July 29 meeting in a 9-to-3 vote - the most divided decision since 2016 - with three dissenters pushing for an immediate hike. The hawkish tone sent the 10-year U.S. Treasury yield to a 2026 high of 4.62% and the 30-year yield above 5.1%, tightening financial conditions globally and adding pressure to longer-duration European credit.

The ECB held its deposit rate unchanged at 2.25% at its July 23 meeting, noting that the energy price outlook remains highly uncertain and that the full inflationary impact of the Middle East shock has yet to play out. ECB President Lagarde warned that the longer energy prices remain elevated, the more likely they are to drive broader inflation through second-round effects, reinforcing market pricing for a September rate hike.

The eurozone economy expanded 0.4% in the second quarter - twice the expected pace - while annual inflation accelerated to 2.9% in July, with core and services inflation also picking up, leaving the ECB with little room to signal relief. Markets fully priced in one further 25 basis point ECB hike by year-end, with a roughly 40% probability of a second. Against this backdrop, HY spreads widened further while IG held up on relative flight-to-quality flows.

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