HIGH GRADE EUROBONDS FUND

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

2.0% 1 YEAR TTM RETURN

3.8% ANNUALIZED RETURN SINCE INCEPTION

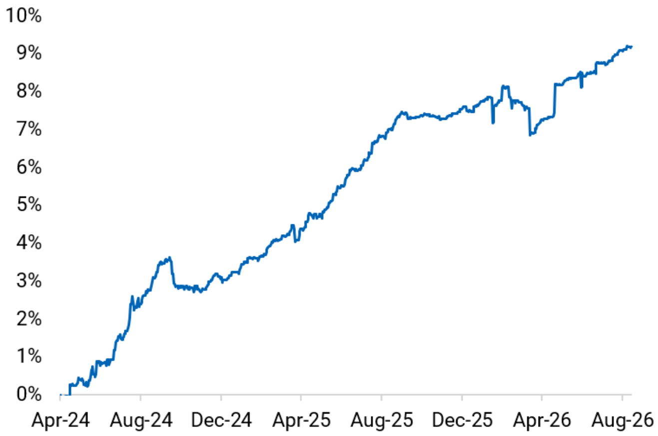
FUND STRATEGY

This strategy targets short-duration, investment-grade sovereign and quasi-sovereign bonds from both developed and emerging markets. Its primary objective is to outperform U.S. dollar bank deposit rates by actively managing exposure across global fixed income markets.

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*
0.3%	**0.8%**	**1.2%**	**0.3%**	**1.6%**	**9.2%**

*Effective cumulative performance since 19 Apr 2024

2024*	2025
3.2%	**4.2%**

GENERAL INFO

ISIN	AMGLHGH01ER1
Fund type	non-public, standard, interval, contractual
Launch date	19 Apr 2024
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 0.7 M
Portfolio Net Assets	USD 0.7 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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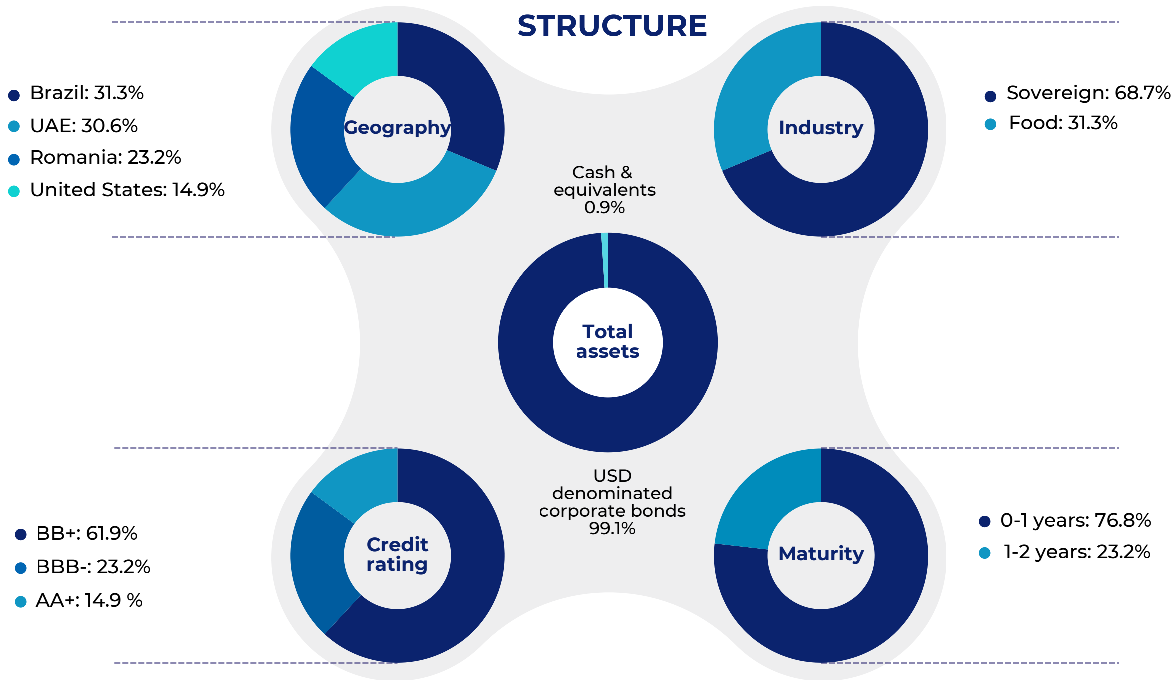
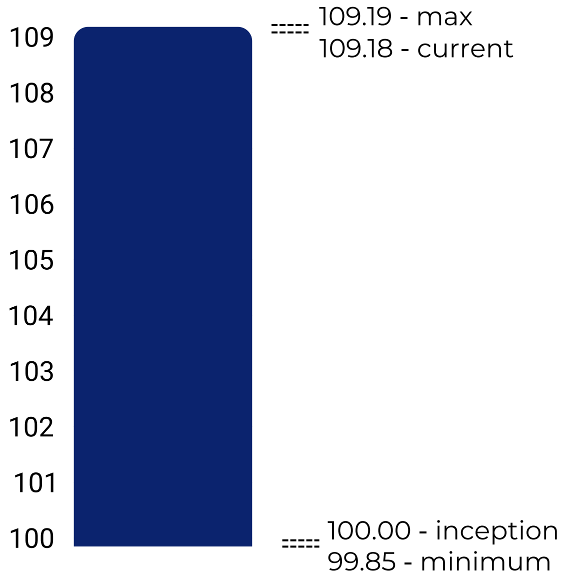
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	0.56
Weighted Average YTM (as of purchase date)	4.8%
Weighted Average YTM (as of 31.08.2026)	5.7%
Average Coupon	3.5%
Effective Duration	0.56

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 August 2026, Eurobond markets remained under sustained pressure as German Bund yields climbed further toward 15-year highs, with both IG and HY credit facing headwinds from rising sovereign rates and continued geopolitical uncertainty. HY spreads widened further as investors maintained a defensive tilt, while IG held up better on relative flight-to-quality demand.

The 10-year German Bund yield remained above 3.2% through August, near its highest level since March 2011, as investors prepared for a more hawkish ECB and assessed the broader implications of ongoing sanctions against Iran. A September rate hike is now fully priced in, which would bring the deposit rate to 2.5%, with markets assigning a 25% probability of the deposit rate reaching 3% by March 2027 and a 60% probability by September.

U.S. nonfarm payrolls rose by 162,000 in August, significantly exceeding market expectations for a 56,000 increase, prompting markets to price in a near 60% probability of a Federal Reserve rate hike this month. The Fed held rates at 3.50-3.75% through the month, but the stronger-than-expected jobs data materially shifted the path of expected U.S. tightening, tightening global financial conditions further.

In Europe, money markets continue to fully price in a 25 basis point ECB hike at the September meeting, while assigning an almost 100% probability that the deposit rate will reach 3% by June 2027, implying two additional rate increases by mid-2027. With both the Fed and ECB leaning hawkish into year-end, duration risk remained elevated and credit conditions stayed tight across the Eurobond complex, particularly for lower-rated HY issuers.