PROFIX USD FUND

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

9.1% 1 YEAR TTM RETURN

12.0% ANNUALIZED RETURN SINCE INCEPTION

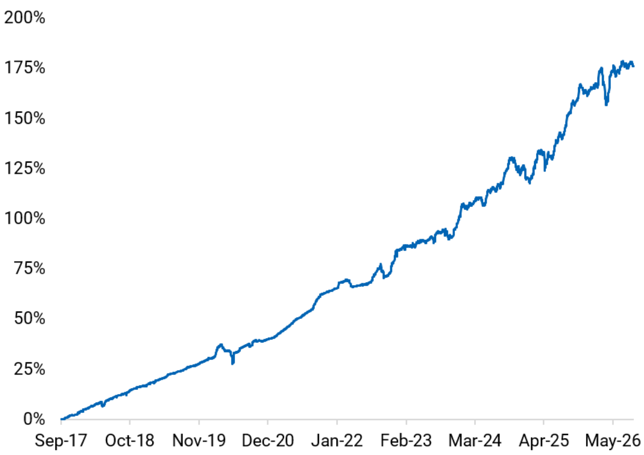
FUND STRATEGY

The fund's strategy involves leveraging the portfolio's assets through short-term borrowing at relatively lower rates and investing in high-yield medium/long-term Armenian government Eurobonds and corporate bonds denominated in USD.

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*
0.4%	0.9%	0.3%	0.4%	4.3%	176.2%

*Effective cumulative performance since 1 Sep 2017

2020	2021	2022	2023	2024	2025
7.8%	17.6%	11.8%	12.0%	6.6%	20.1%

GENERAL INFO

ISIN	AMGPDFH01ER3
Fund type	non-public, standard, interval, contractual
Launch date	1 Sep 2017
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 50,000
Subsequent investment, min.	USD 25,000

Management fee	2 % of NAV
Performance fee	10% over 7% hurdle rate
Distribution policy	reinvesting
Portfolio Total Assets	USD 13.1M
Portfolio Net Assets	USD 4.9M

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

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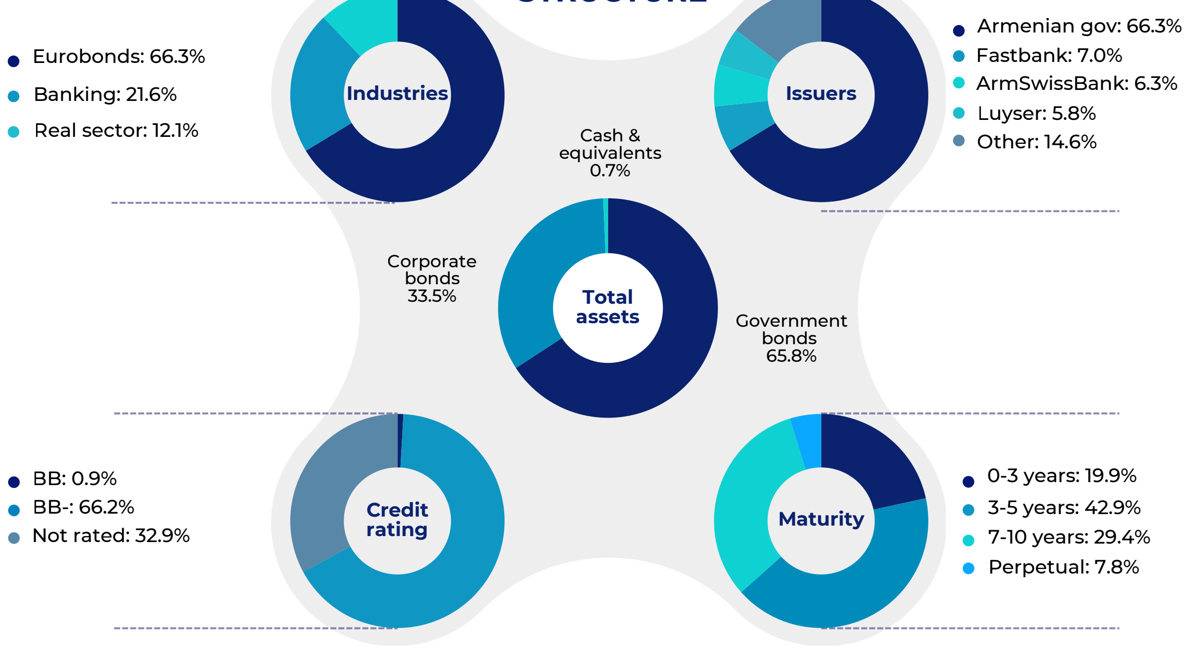
12.0% ANNUALIZED RETURN SINCE INCEPTION

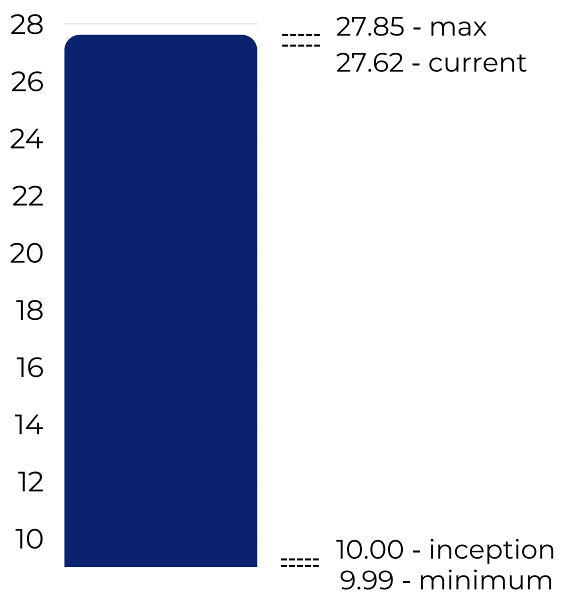
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	4.9
Weighted Average YTM (as of purchase date)	7.3%
Weighted Average YTM (as of 31.08.2026)	6.5%
Average Coupon	6.0%
Average Borrowing Rate	4.5%
Financial Leverage Ratio	2.7
Effective Duration	4.0

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

July 2026 was another positive month for the Armenian economy: Economic activity index increased by 6.5% y/y. Construction, services, and manufacturing were the main drivers of the economic activity during the month. Particularly: construction increased by a significant 26.5% y/y, services expanded by 17.0% y/y, and manufacturing demonstrated positive growth of 3.1% y/y.

Foreign trade turnover for the same period increased by 6.7% y/y to USD 1.9 bln. Exports decreased by 15.7% y/y to USD 0.59 bln, while imports increased by 21.5% y/y, reaching USD 1.3 bln. The foreign trade net deficit widened from USD 2.71 bln in June 2026 to USD 3.47 in July.

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 August, compared to the previous month, the Armenian dram appreciated against the USD, standing at AMD 364.5 and depreciated against the EUR, standing at AMD 422.7.

The Ministry of Finance allocated bonds with a total volume of AMD 54.0 bln during August 2026. As of the end of August, the yield of 10-year AMD-denominated Government bonds decreased by 0.172 pps m/m to 8.049%.