

GLOBAL HIGH GRADE EUROBONDS FUND

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

3.1%

1 YEAR
TTM RETURN

3.9%

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.

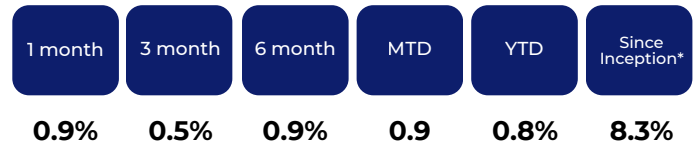
WHY INVEST WITH ROQ FUNDS?

- 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.

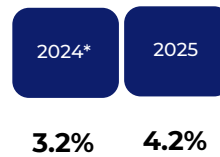
PERFORMANCE, % GROWTH



RATES OF RETURN, %



*Effective cumulative performance since 19 Apr 2024



GENERAL INFO

ISIN	AMGLHGH01ER1
Fund type	non-public, unclassified, open-ended, 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 0.6M
Portfolio Net Assets	USD 0.6M

TRANSACTION FEES

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

**BOOK AN
APPOINTMENT**



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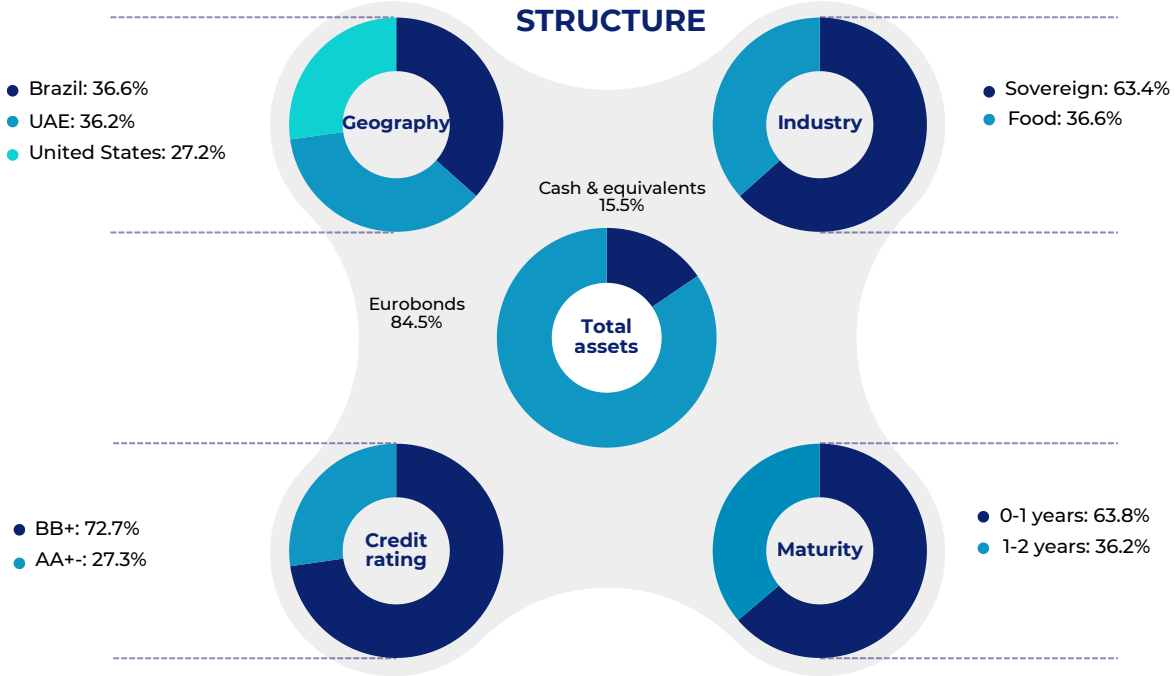
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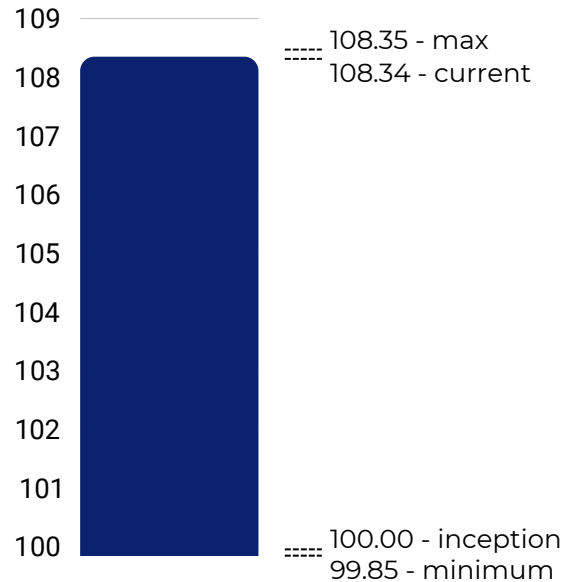
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	0.4
Weighted Average YTM (as of purchase date)	4.6%
Weighted Average YTM (as of 31.05.2026)	4.9%
Average Coupon	2.7%
Effective Duration	0.5

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 May 2026, Eurobond markets remained under pressure as inflation continued to accelerate and expectations for ECB rate hikes solidified. IG bonds held up better than HY on a relative basis, though the broader fixed income environment stayed challenging amid rising sovereign yields and tightening credit conditions.

The 10-year German Bund yield hovered near 2.93-3.0% through the month, with renewed US-Iran tensions in late May pushing yields back above 3% as inflation concerns re-intensified. Eurozone inflation rose to 3.2% in May, the highest since late 2023, with core inflation at 2.5% and services at 3.5%, indicating broadening price pressures beyond energy.

Money markets moved to price in a 95% probability of a 25 basis point ECB rate hike at the June meeting, with two increases now fully expected for 2026. This marked a further escalation from April's pricing, keeping the ECB deposit rate at 2% through the end of the month while markets looked ahead to an imminent tightening cycle.

The Fed likewise held its policy rate unchanged at 3.50-3.75% in April, with hotter-than-expected U.S. inflation data shifting markets toward pricing in a potential Fed hike by December as well. With both major central banks facing renewed inflationary pressure and neither inclined to ease, duration risk remained elevated and HY spreads stayed wide, weighing on returns across the Eurobond complex.