

## GLOCAL HIGH YIELD EUROBONDS FUND

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

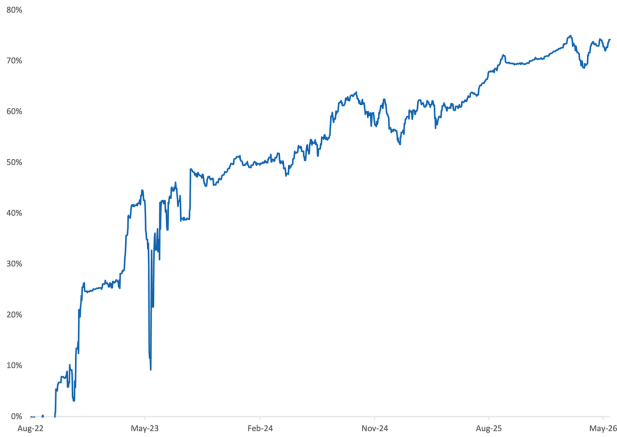
**8.2%**  
1 YEAR  
TTM RETURN

**15.8%**  
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.

### PERFORMANCE, % GROWTH



### 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.

### RATES OF RETURN, %

1 month	3 month	6 month	MTD	YTD	Since Inception*
<b>0.7%</b>	<b>-0.2%</b>	<b>2.3%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>74.2%</b>

\*Effective cumulative performance since 16 Aug 2022

2022*	2023	2024	2025
<b>24.6%</b>	<b>20.6%</b>	<b>4.1%</b>	<b>9.3%</b>

### GENERAL INFO

ISIN	AMGPEFH01ER1
Fund type	non-public, specialized, open-ended
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 2.6M
Portfolio Net Assets	USD 2.6M

### 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

## GLOBAL HIGH YIELD EUROBONDS FUND

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

### 8.2%

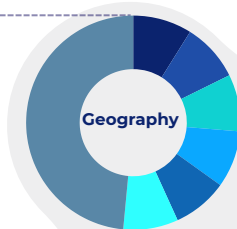
1 YEAR  
TTM RETURN

### 15.8%

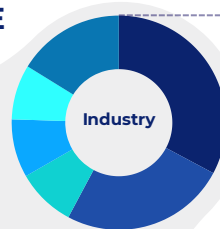
ANNUALIZED RETURN  
SINCE INCEPTION

### PORTFOLIO STRUCTURE

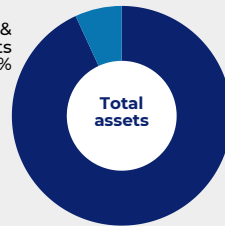
- Colombia: 8.9%
- Morocco: 8.8%
- Kyrgyzstan: 8.6%
- Kazakhstan: 8.6%
- Armenia: 8.3%
- Uzbekistan: 8.3%
- Other: 48.5%



- Sovereign: 32.8%
- Banks: 25.0%
- Oil & Gas: 8.9%
- Chemicals: 8.8%
- Telecommunications: 8.3%
- Other: 16.2%

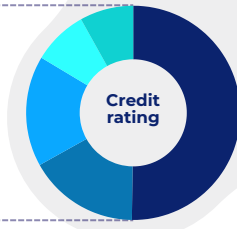


Cash & equivalents  
6.9%

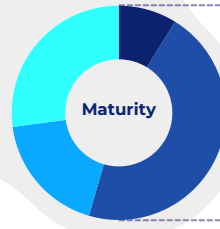


USD Eurobonds  
93.1%

- BB+: 16.7%
- BB: 8.1%
- BB-: 50.2%
- B+: 8.3%
- B: 16.7%



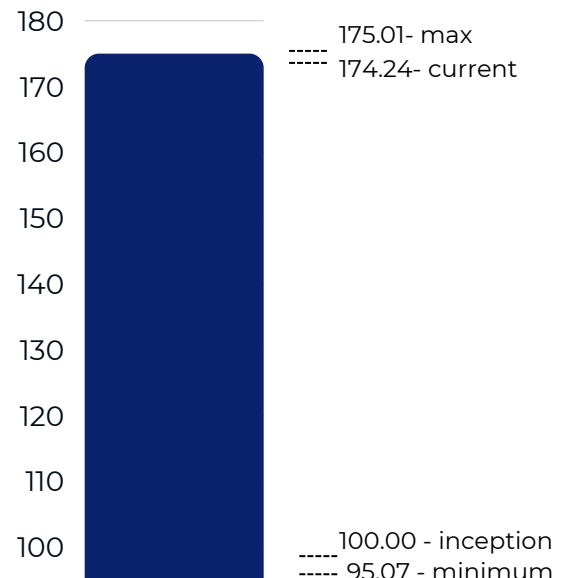
- 0-3 years: 8.8%
- 3-5 years: 45.7%
- 5-10 years: 18.4%
- >10 years: 27.1%



### ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	9.5
Weighted Average YTM (as of purchase date)	7.1%
Weighted Average YTM (as of 31.05.2026)	7.0%
Average Coupon	7.6%
Effective Duration	5.5

### 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.