GLOCAL HIGH YIELD EUROBONDS FUND

Unless otherwise stated, all the data as at: **30-Jun-26**

8.1% 1 YEAR TTM RETURN

15.7% ANNUALIZED RETURN SINCE INCEPTION

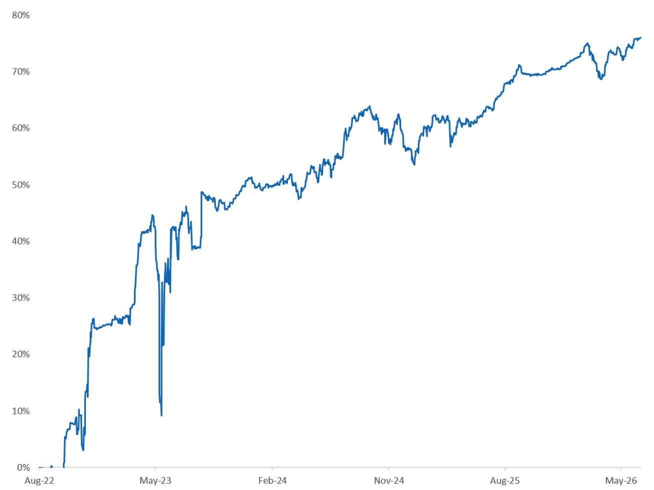
FUND STRATEGY

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*
1.0%	4.4%	2.9%	1.0%	2.9%	76.0%

*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, 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 2.7M
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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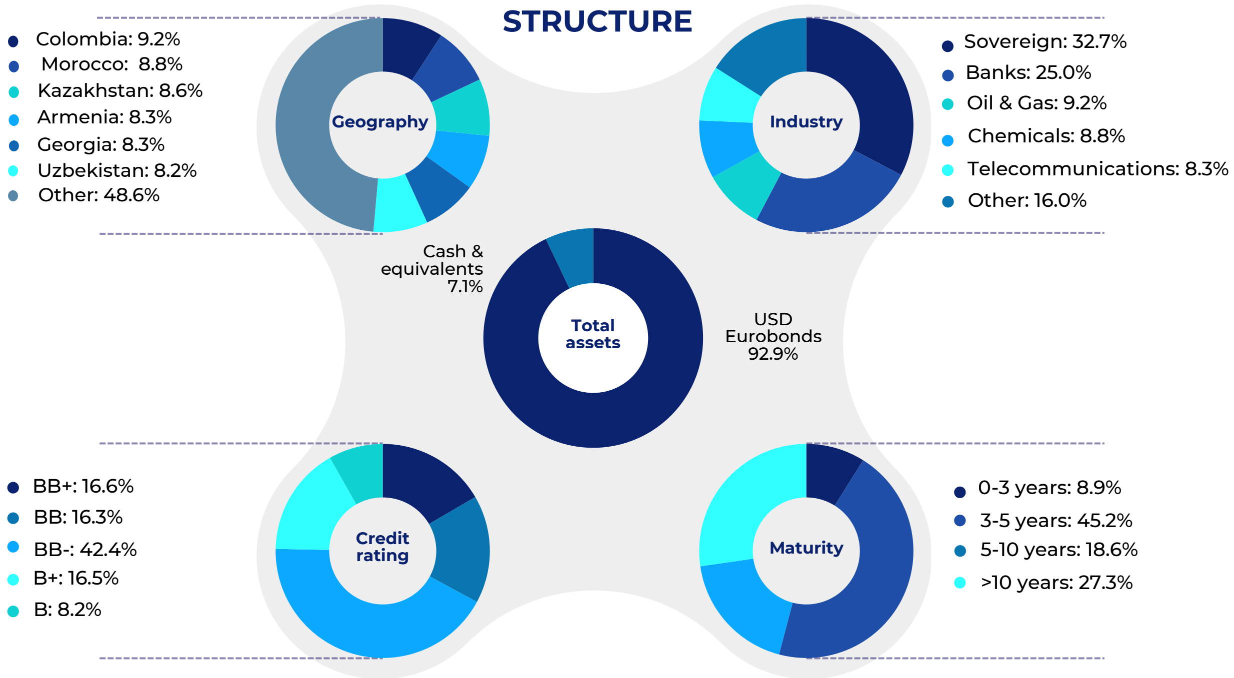
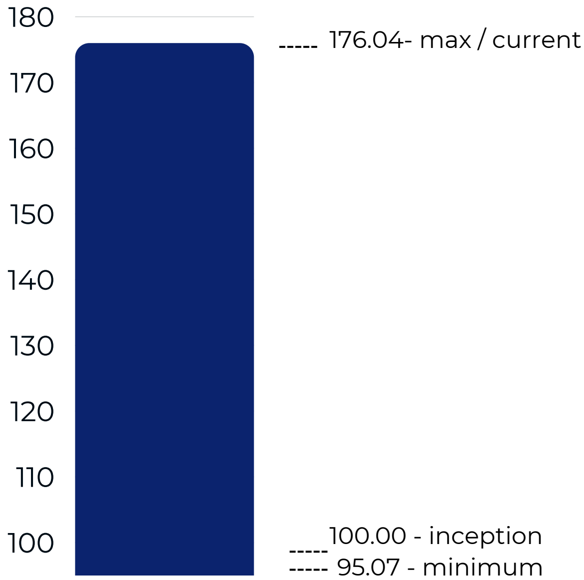
PORTFOLIO STRUCTURE



ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	9.5
Weighted Average YTM (as of purchase date)	7.1%
Weighted Average YTM (as of 30.06.2026)	6.9%
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 June 2026, Eurobond markets saw a partial relief rally as sovereign yields pulled back from their March highs. The ECB's June rate hike had been fully priced in, and subsequent dovish commentary from President Lagarde tempered expectations for further aggressive tightening, allowing IG bonds to recover modestly. HY spreads remained wide, however, as weak PMI data signaled ongoing contraction across the euro area.

The 10-year German Bund yield ended June at approximately 2.85%, near its lowest level since early March, as oil prices stabilized near $70 a barrel and preliminary PMI readings showed private sector activity contracting at its fastest pace since 2024 in Germany and across the broader euro area.

The ECB raised its three key interest rates by 25 basis points at its June meeting, bringing the deposit facility rate to 2.25%. The Governing Council cited war-driven energy price pressures, revising its 2026 inflation projection up to 3.0% and cutting its growth forecast to 0.8%. Following the decision, Lagarde signaled the bank did not need to respond more aggressively, and markets scaled back expectations for a third hike this year, though at least one further 25 basis point increase remained priced in.

The Fed held its policy rate unchanged at 3.50-3.75%, though Fed Chair Warsh stripped away forward guidance at the June meeting, raising uncertainty across global fixed income markets. With sovereign yields retreating but credit conditions remaining tight, longer-duration IG bonds outperformed on the month while HY continued to lag amid lingering growth concerns.