

# GLOBAL HIGH GRADE EUROBONDS FUND

2.5%

1 YEAR  
TTM RETURN

3.5%

ANNUALIZED RETURN  
SINCE INCEPTION

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

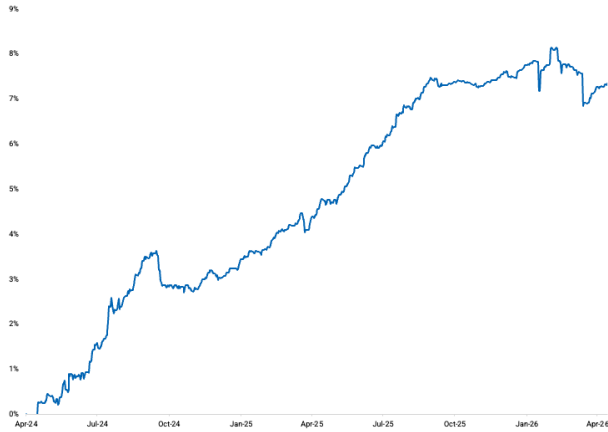
## FUND STRATEGY

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*
0.5%	-0.5%	0.0%	0.5	-0.1%	7.3%

\*Effective cumulative performance since 19 Apr 2024

2024*	2025
3.2%	4.2%

## 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**



roqfunds@roqfunds.am

+374 11 591-111

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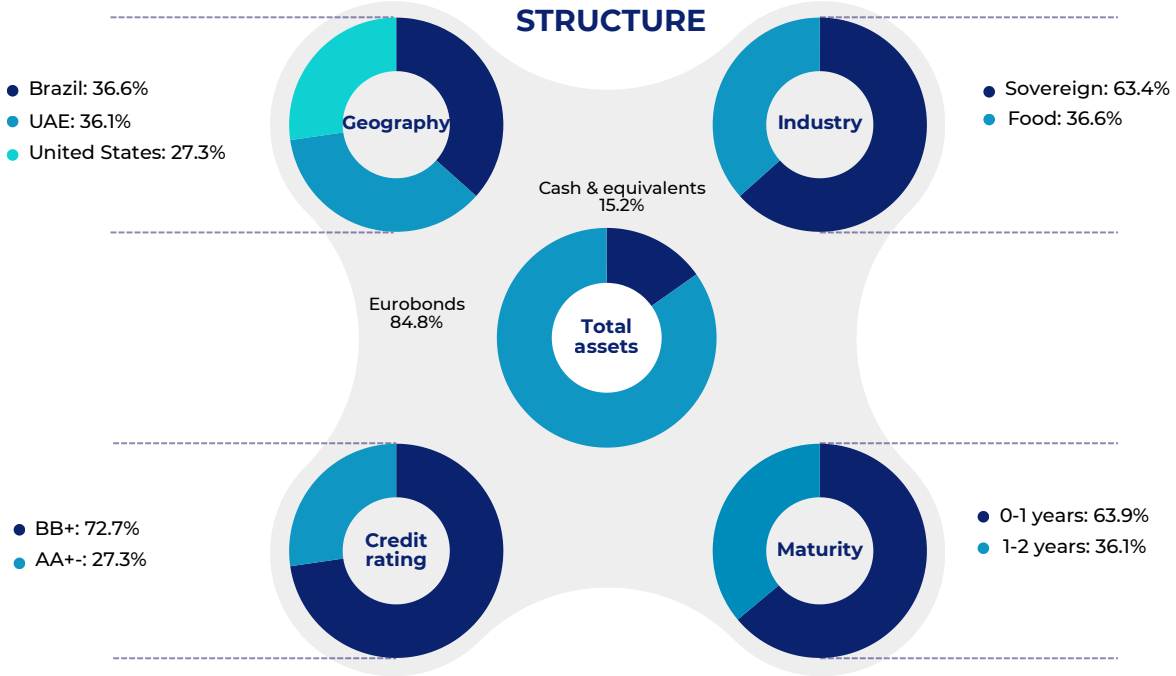
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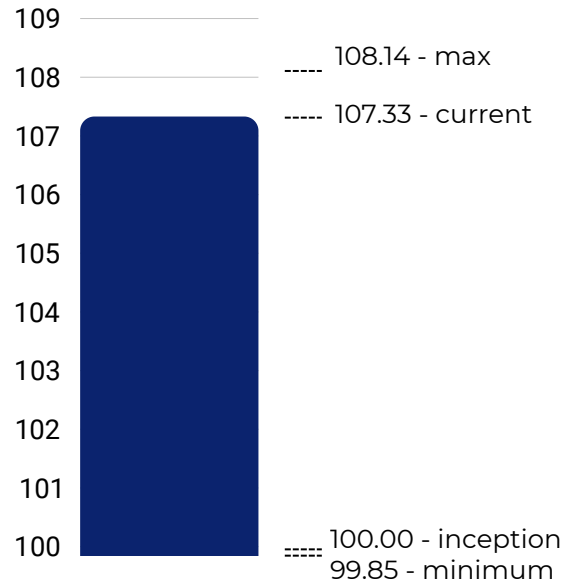
### PORTFOLIO STRUCTURE



### ADDITIONAL INFO

Asset currency	USD
Weighted Average Maturity (y)	0.6
Weighted Average YTM (as of purchase date)	4.6%
Weighted Average YTM (as of 30.04.2026)	4.8%
Average Coupon	2.7%
Effective Duration	0.6

### 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 April 2026, Eurobond markets remained under strain but showed tentative signs of stabilization as the pace of yield rises moderated. IG bonds continued to outperform HY on a relative basis, with investors maintaining a defensive tilt amid unresolved geopolitical uncertainty and rising inflation concerns.

The 10-year German Bund yield fell back to approximately 3.05% at end of April, after the ECB kept rates unchanged as expected, though it remained near multi-year highs as the energy shock continued to push inflation well above target. Markets moved to price in around 75 basis points of ECB rate hikes by year-end, with the first increase now fully expected by July, marking a continued sharp reversal from the easing expectations that prevailed earlier in the year.

The ECB held its deposit rate at 2% at its April 30th meeting, acknowledging that upside risks to inflation and downside risks to growth had intensified. Euro area inflation jumped to 3% in April, driven by energy prices, while Q1 GDP growth slowed to 0.8% year-on-year, deepening concerns over stagflation.

The Fed likewise kept its policy rate unchanged at 3.50-3.75%, maintaining its wait-and-see approach as oil-driven inflation offset any inclination toward easing. With both major central banks on hold and rate hike risks building in Europe, fixed income markets remained challenged, particularly for longer-duration and lower-rated Eurobond issuers.