

GLOCAL HIGH YIELD EUROBONDS FUND

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

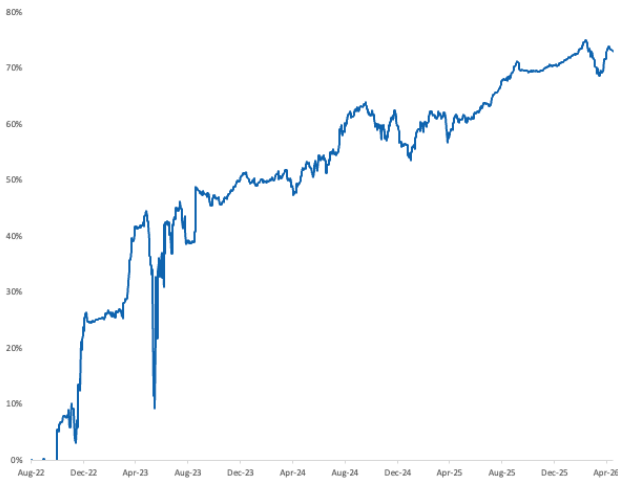
7.0%
1 YEAR
TTM RETURN

15.9%
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*
2.5%	0.3%	2.2%	2.5%	1.2%	73.0%

*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 2.6M
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**



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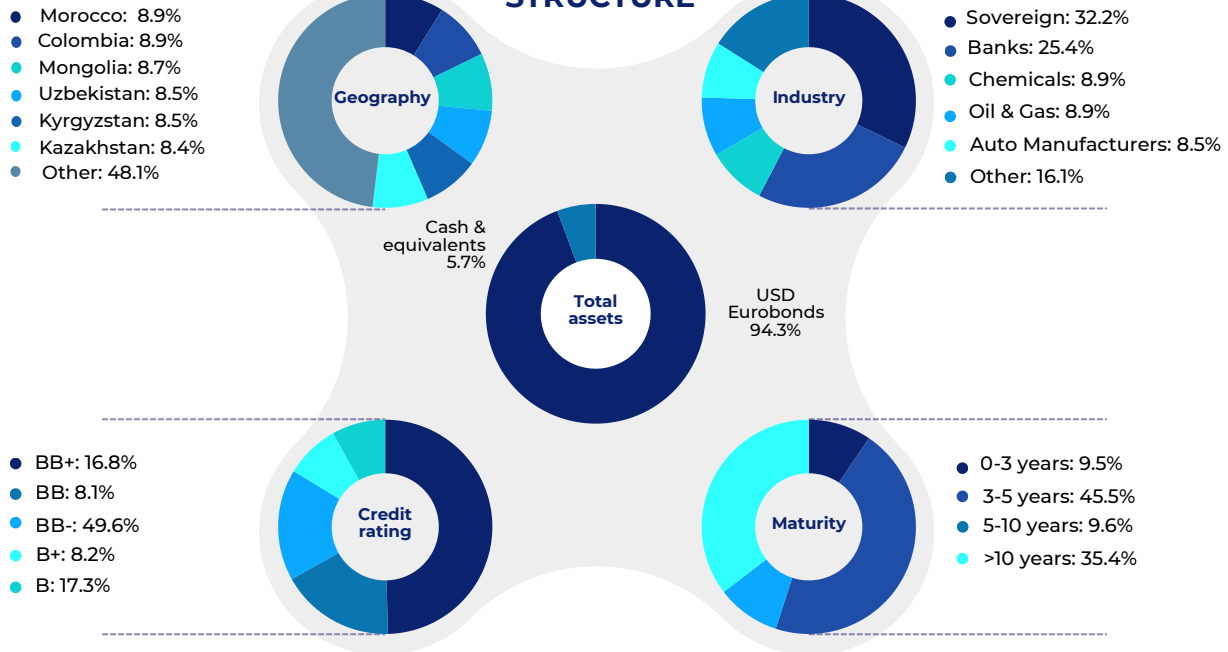
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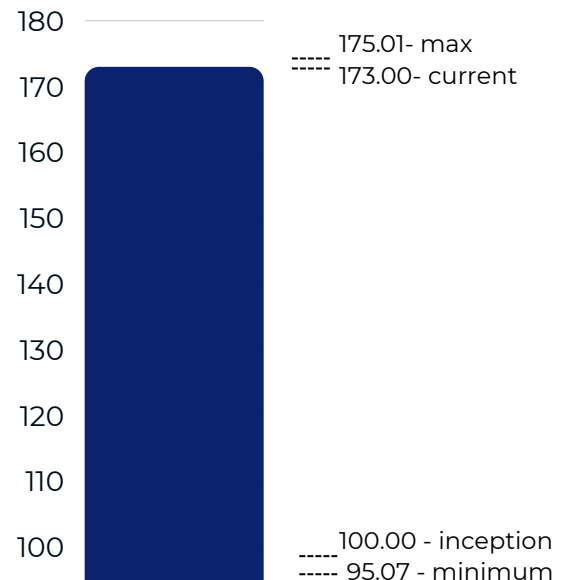
PORTFOLIO STRUCTURE



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 30.04.2026)	6.9%
Average Coupon	7.3%
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 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.