

GLOCAL UNIVERSE FUND

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

4.5%
1 YEAR
TTM RETURN

22.4%
ANNUALIZED RETURN
SINCE INCEPTION

FUND STRATEGY

This investment strategy is built on the fundamental principle of asset allocation, aiming to reduce risk and generate more consistent returns by diversifying across multiple asset classes. Different assets tend to perform well under varying economic conditions, which helps enhance portfolio resilience. The core portfolio includes exposure to equities, fixed income, precious metals, and digital assets.

PERFORMANCE, % GROWTH



GENERAL INFO

ISIN	AMGLUNH01ERO
Fund type	non-public, unclassified, open-ended, contractual
Launch date	29 May 2023
Base currency	USD
Minimum holding period	no
Initial investment, min.	USD 100,000

TRANSACTION FEES

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

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*
0.1%	-1.5%	-0.4%	0.1%	-0.8%	80.5%

*Effective cumulative performance since 29 May 2023

2023*	2024	2025
45.5%	12.1%	11.6%

Management fee	1.5% of NAV
Performance fee	15%
Distribution policy	reinvesting
Portfolio Total Assets	USD 1.5M
Portfolio Net Assets	USD 1.5M

BOOK AN APPOINTMENT



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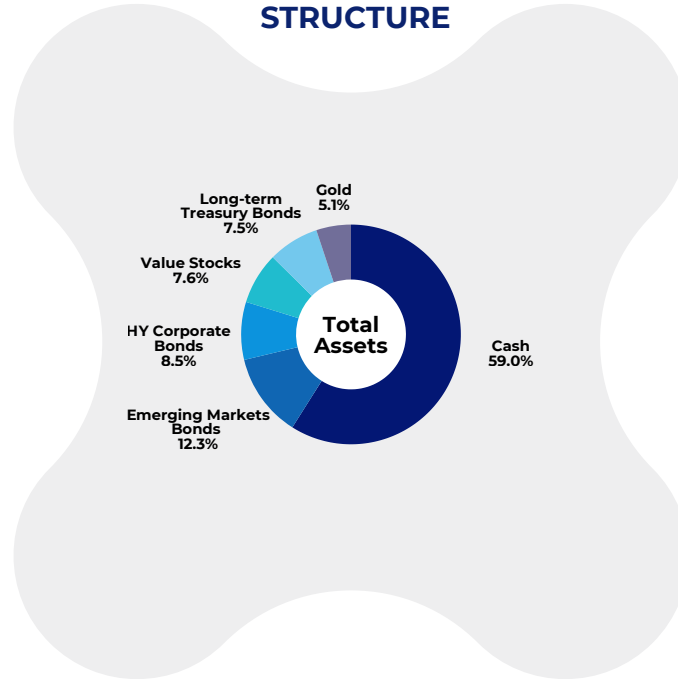
4.5%

1 YEAR
TTM RETURN

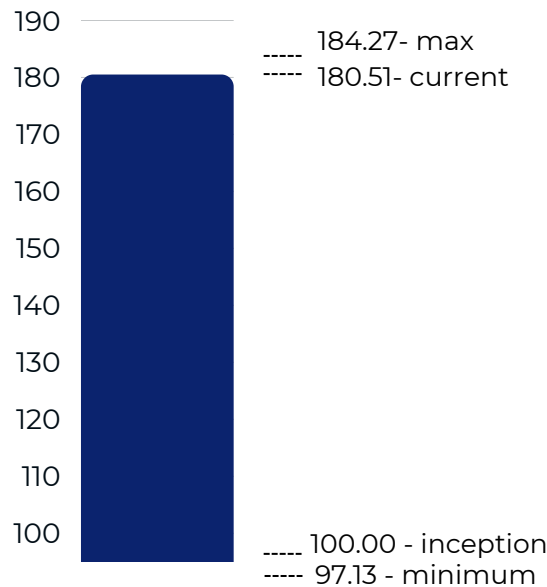
22.4%

ANNUALIZED RETURN
SINCE INCEPTION

PORTFOLIO STRUCTURE



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, financial markets staged a sharp recovery, with the S&P 500 posting a monthly gain of approximately 10.4%, its strongest monthly performance since November 2020. The rebound was broad-based, driven by resilient corporate earnings and tentative signs of stabilization in the geopolitical situation, though investor sentiment remained fragile amid continued uncertainty around the U.S.-Iran conflict.

Bond markets were more mixed. The 10-year U.S. Treasury yield ended April at approximately 4.30%, broadly stable relative to end-March as investors weighed persistent inflation against a softer growth backdrop. The Fed held rates unchanged at its late-April meeting, reiterating its data-dependent stance, with markets pricing in at most one cut by year-end.

The ECB also kept its benchmark deposit rate unchanged at 2% at its April meeting, noting 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, painting a picture of stagflation compounded by geopolitical instability.

Commodities recovered partially. Gold stabilized around \$4,700-4,800 per ounce as real yields plateaued, recovering modestly from March's sharp selloff. Bitcoin also recovered, ending the month near \$79,000, supported by easing risk aversion and some rotation into digital assets amid renewed institutional interest.