

**C-QUADRAT Ampega
Conservative Pension Fund**

**Financial Statements
for the year ended 31 December 2025**

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Independent Auditors' Report

To the Unitholders of C-QUADRAT Ampega Conservative Pension Fund

Opinion

We have audited the financial statements of C-QUADRAT Ampega Conservative Pension Fund (the "Fund"), which comprise the statement of net assets as at 31 December 2025, the statements of fund result and changes in net assets for the year then ended, and explanatory information to the Financial Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of net assets of the Fund as at 31 December 2025, and its financial performance and changes in net assets for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements in the Republic of Armenia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Lusine Sardaryan.


Lusine Sardaryan
Engagement Partner


Irina Gevorgyan
Managing Partner, Director of KPMG Armenia LLC

KPMG Armenia LLC
31 March 2026

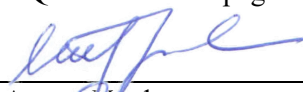


Statement of Net Assets as at 31 December 2025

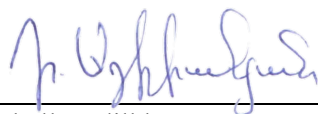
in AMD	31 December 2025	31 December 2024
ASSETS		
Bonds AMD		
RA government bonds	244,764,498,857.62	193,053,852,553.76
RA non-government bonds	31,254,816,912.77	27,653,716,173.20
Bonds in foreign currency		
RA government bonds USD	10,931,781,722.68	4,651,594,074.78
RA non-government bonds USD	2,266,773,903.16	2,812,265,895.64
Shares in AMD		
Investments in equity instruments AMD	175,037,500.00	204,750,000.00
Fund shares (UCITS) in foreign currency		
Fund shares EUR	28,874,090,365.39	22,854,031,473.64
Fund shares USD	191,403,343,193.60	138,149,994,898.62
Alternative investment funds in foreign currency		
Alternative investment funds private equity USD	1,694,317,843.18	1,235,726,964.90
Derivative financial instruments		
Positive fair value	133,378,888.31	-
Total investments	511,498,039,186.71	390,615,932,034.54
Cash		
AMD	9,959,305,931.98	1,127,045,527.24
EUR	23,031,842.23	139,558,724.76
USD	2,119,511.17	100,471,505.71
Cash in transit AMD	-	6,360,146,089.00
Deposits in Armenian banks		
Deposits AMD	155,051,000,000.00	100,451,000,000.00
Accrued interest		
Accrued interest	4,395,404,241.73	2,781,345,748.48
Total assets	680,928,900,713.82	501,575,499,629.73
LIABILITIES		
Accruals on fees	(589,738,548.90)	(422,906,542.33)
Other accruals	(11,908,866.80)	-
Total liabilities	(601,647,415.70)	(422,906,542.33)
TOTAL NET ASSET VALUE	680,327,253,298.12	501,152,593,087.40

Approved for issuance on 31 March 2026.

C-QUADRAT Ampega Asset Management Armenia LLC


Arman Vardanyan
Chief Executive Officer




Isabella Adilkhanyan
Chief Financial & Operating Officer

Statement of Fund Result for the year ended 31 December 2025

in AMD	2025	2024
REALISED FUND RESULT		
Ordinary fund result		
Income (excluding closing price)		
Income from subfunds	3,841,828,097.74	1,995,023,720.54
Other income	5,094,158.92	206,456.78
Redemption fee	2,559,095.10	2,580,591.70
Interest income	37,181,618,778.25	28,917,335,708.65
	41,031,100,130.01	30,915,146,477.67
Expenses		
Management fees	(5,560,153,315.51)	(4,175,324,562.54)
Guarantee fund and other fees	(120,218,026.61)	(96,654,163.14)
Audit fees	(16,744,999.15)	(16,745,001.42)
	(5,697,116,341.27)	(4,288,723,727.10)
Ordinary fund result	35,333,983,788.74	26,626,422,750.57
Realized closing price		
Distribution-equivalent	7,318,535,139.32	1,347,693,199.52
Loss from derivative instruments	(41,147,775.00)	-
Realized profit	2,810,125,690.13	6,832,496,708.35
Realized loss	(3,410,373,592.47)	(8,008,582,022.49)
Realized closing price	6,677,139,461.98	171,607,885.38
Realized fund result	42,011,123,250.72	26,798,030,635.95
UNREALISED FUND RESULT		
Change in unrealized closing price	30,831,619,348.98	19,421,270,067.17
OVERALL FUND RESULT	72,842,742,599.70	46,219,300,703.12

Statement of Changes in Net Assets for the year ended 31 December 2025

in AMD

NET ASSET VALUE AS AT 31 December 2023
(183,102,862 units at AMD 2,056.5603 per unit)

376,562,071,448.38

Change of units

Subscription (36,444,666 units)

79,766,428,634.20

Redemption (642,765 units)

(1,395,207,698.30)

78,371,220,935.90

Fund result for the year

46,219,300,703.12

NET ASSET VALUE AS AT 31 December 2024
(218,904,763 units at AMD 2,289.3636 per unit)

501,152,593,087.40

Change of units

Subscription (45,115,455 units)

107,832,022,101.82

Redemption (634,777 units)

(1,500,104,490.80)

106,331,917,611.02

Fund result for the year

72,842,742,599.70

NET ASSET VALUE AS AT 31 December 2025
(263,385,441 units at AMD 2,583.0101 per unit)

680,327,253,298.12

1. The Fund

C-QUADRAT Ampega Conservative Pension Fund (the “Fund”) was established on 1 January 2014 and commenced its operations on 11 March 2014. The Fund’s registered office is 37 Hanrapetutyan Street, Yerevan 0010, Republic of Armenia. The Fund’s Manager is C-QUADRAT Ampega Asset Management Armenia, Limited Liability Fund. C-QUADRAT Ampega Asset Management Armenia LLC is a joint venture between C-Quadrat Investment GmbH, Vienna, Austria (74.9%), and Ampega Asset Management GmbH, Cologne, Germany (25.1%), a member of Talanx AG Group. C-Quadrat Investment GmbH is an asset manager specializing in quantitative and discretionary absolute and total return strategies, established in 1991. Ampega Asset Management GmbH forms, in combination with Ampega Investment and Talanx Immobilien Management, the Financial Services segment of Talanx AG, Germany's third-largest insurance group.

The Fund is a pension fund managed by independent professional asset managers until the proceeds are paid out to participants in the form of pension benefits once participants reach retirement age. The Fund participants are the owners of the pension fund assets, not the fund manager. The Fund is subject to guidelines and limitations in relation to its assets. The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund’s assets. The objective of the Fund is the long-term stable growth in asset value by investing up to 35% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with moderate risk tolerance.

The Fund issues units of only one class. Units are recorded in the pension fund account administered by the register of participants in the form of electronic records. Units do not entitle the holder with the right to adopt decisions relating to the Fund. The Fund may be terminated by the Manager or the Custodian in accordance with Law on Funded Pensions of the Republic of Armenia and only in the presence of prior agreement with the Board of the Central Bank of Armenia.

Current Institutions:

<i>Fund Manager</i>	C-QUADRAT Ampega Asset Management Armenia LLC Registered office: 37 Hanrapetutyan Street, Yerevan 0010, Republic of Armenia Date of incorporation: 29 November 2013 Other funds under management: “C-QUADRAT Ampega Fixed Income Pension Fund” “C-QUADRAT Ampega Balanced Pension Fund” “CQ Armenia Growth” Investment Fund “C-QUADRAT Ampega Social” Investment Fund Shareholder structure: 74,9 % C-Quadrat Investment GmbH; 25,1% Ampega Asset Management GmbH Management: Arman Vardanyan (Chief Executive Officer); Isabella Adilkhanyan (Chief Financial and Operating Officer) Fully paid share capital: AMD 650,000 thousand
<i>Supervisory Board</i>	Andreas Wimmer (Chairman) Ernst-Ludwig Drayss (Deputy Chair) Guenther Mandl Alexander Schütz

<i>Fund Custodian and Registry Keeper</i>	CENTRAL DEPOSITORY OF ARMENIA Open Joint-Stock Fund (custodian and registrar of participants, securities), registered and head office at 26/1 V. Sargsyan Street, Erebuni Plaza business center, 5th floor, Yerevan 0010, Republic of Armenia
<i>Fund Bank</i>	Ardshinbank OJSC (cash), registered and head office at 42 Paronyan Street, Yerevan 0015, Republic of Armenia
<i>Fund Administration</i>	Raiffeisen Bank International AG, address: Am Stadtpark 9, Vienna, Austria
<i>Auditor</i>	KPMG Armenia LLC

The accounting currency of the portfolio is the ARMENIAN DRAM (AMD). Percentage holdings and positions in the financial statements are presented as percentage of net asset value as at reporting date (%).

The annual financial statements are prepared in accordance with Austrian Generally Accepted Accounting Principles (Austrian GAAP). The accounting period reported is the year from 1 January 2025 to 31 December 2025.

Issue and redemption of units. The net asset value of the Fund is calculated in Armenian dram and represents the difference of total market value of the Fund assets and total Fund liabilities. The net asset value as well as the prices of redemption and issuance of units is calculated daily and is published by the Manager on its official website. Issuance and redemption of shares is carried out at the latest published price of net asset value per unit available on the Manager's official website as of the date of application for issuance or redemption. No charges or fees are made for issuance of units. Redemption fees are borne by the applicant and vary from 0% to up to 2% depending on the type of the redemption transaction (cash/non-cash, inheritance, etc.) and are stipulated by the Fund Rules and applicable legislation of the Republic of Armenia.

Custodian, registry maintenance, and Fund's bank fees. No fees are charged by the Fund bank. Annual fees charged by the custodian and register equal to 0.05% of average net assets, calculated daily. The Fund Manager pays custodian and registry keeping fees.

Fund rules. The Fund rules and periodic reports, as well as information and rules on issue and redemption of units, description of Fund's investment objectives and investment policy and other information are available and may be obtained from the Fund Manager's official website at <https://www.c-quadrat-ampega.am>. Unitholders do not hold voting rights. Fund's units are not listed in any stock exchange.

Financial instruments valuation rules. Securities are carried on the statement of net assets at their current value as at reporting date: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their weighted average cost are recognized in the accounts as change in unrealized closing price in the statement of fund result. Transactions with securities are recorded at trade date.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at exchange rate of the Central Bank of Armenia obtained on the valuation date.

Deposits. Deposits are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent. When calculating the Net Asset Value (NAV), the equities and other securities traded in a regulated market or equivalent are valued based on the last available closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Armenian Treasury bonds are valued using the market rate published daily by the Central Bank of Armenia.

Equities, bonds and other securities not traded in a regulated market or equivalent. Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

UCITS held. UCITS units or shares are valued at the latest known NAV.

Derivative financial instruments. A fixed-for-fixed currency swap is valued by calculating the difference between the present values of the future cash flows of its two fixed-rate legs (AMD and USD), converted into a single base currency (AMD). For discounting purposes, the spot yield curve of Armenian government bonds and the swap yield curve of U.S. Treasuries are used to derive the appropriate discount rates.

The USD leg is converted into AMD using the foreign exchange rate of the last transaction for the respective currency during the trading session in the regulated market as of the Fund's NAV valuation date. In the absence of such a rate, the AMD/USD exchange rate published by the Central Bank of Armenia on the valuation date shall be applied.

Taxation. Under present law of the Republic of Armenia, the Fund is not subject to tax on income, profits or capital gains or other taxes payable.

Management fees. Management fees are calculated on the net asset value of the Fund and are recognized in realized fund result. Management fees are paid in full to the Fund Manager, which bears all the fund's operating expenses, except for audit fees and guarantee fund payments. The management fees do not include transaction costs. Annual management fee is calculated daily at 0.95% annual rate (2024: 0.95%) including any applicable taxes and is paid by the 10th business day of the following month. Maximum proportion of management fees charged by UCITS is 0.07%-1.05% (2024: 0.07%-1.74%) of their NAV.

Distribution to unit holders. Fund income shall not be distributed to unit holders but shall be re-invested in the Fund. Unit holders may receive their share of Fund income solely upon redeeming of units.

Management remuneration policy. Total amount of employees remuneration paid by the Fund Manager to its own employees for the financial year ended 31 December 2025 amounts to AMD 647,570 thousand (2024: AMD 504,013 thousand), of which AMD 257,477 thousand (2024: AMD 255,510 thousand) is attributable to management related remuneration. The Fund itself has no employees. No remuneration fees are paid by the Fund directly. The remuneration paid by the Manager to its management and staff is calculated based on fixed terms remuneration policy and is not directly tied to the results of the Fund. During the reporting period no material changes have taken place to the remuneration policy of the Manager.

Business environment. The Fund's operations are primarily located in Armenia. Consequently, the Fund is exposed to the economic and financial markets of Armenia which display characteristics of an emerging market.

The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Armenia. Additionally, continuous military conflicts between Armenia and Azerbaijan eventually leading to Azerbaijan remaining in effective control of Nagorno-Karabakh territory in September 2023 and ongoing military conflict between the Russian Federation and Ukraine have increased the level of uncertainty in the business environment. In August 2025, Armenia and Azerbaijan signed a Joint Declaration expressing a mutual intention to normalize bilateral relations, including commitments to reduce tensions, advance border delimitation discussions, and promote regional stability. However, the practical implementation of the declaration and its long-term impact on economic activity remain uncertain.

The financial statements reflect management’s assessment of the impact of the Armenian business environment on the operations and the financial position of the Fund. The future business environment may differ from management’s assessment.

Operational risk. Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes.

Fund activities in the past financial year

Tactical decisions on allocation of assets for 2025

In 2025, falling local yields, lower global inflation levels, and resilient company earnings were anticipated and proactively reacted to. The primary asset allocation adjustments were the following: decreasing the Armenian Government Bond allocation by reallocating from the short to the medium segment of the curve, increasing the exposure to the local banking sector, decreasing the exposure to global fixed income, and increasing the allocation of global equities, while keeping the foreign currency holdings stable. For the first time since inception, the pension funds have completed a direct private bond investment in a local company.

2. Fund details for the last three years

Date	Currency	Net Asset Value Total	Net Asset Value Per Unit	Distribution Total	Distribution Per Unit
31 December 2025	AMD	680,327,253,298.12	2,583.0101	-	-
31 December 2024	AMD	501,152,593,087.40	2,289.3636	-	-
31 December 2023	AMD	376,562,071,448.38	2,056.5603	-	-

3. Development of the Fund assets and income statement

Net asset value per unit in AMD at end of financial year on 31 December 2020	1,879.3186
Net asset value per unit in AMD at end of financial year on 31 December 2021	1,925.4968
Net income per unit in AMD for the period from 1 January 2021 to 31 December 2021	46.1782
Performance of one unit during the financial year as a percentage, %	2.46%
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Net asset value per unit in AMD at end of financial year on 31 December 2022	1,767.6637
Net income per unit in AMD for the period from 1 January 2022 to 31 December 2022	(157.8331)
Performance of one unit during the financial year as a percentage, %	-8.20%
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Net asset value per unit in AMD at end of financial year on 31 December, 2023	2,056.5603
Net reduction per unit in AMD for the period from 1 January 2023 to 31 December 2023	288.8966
Performance of one unit during the financial year as a percentage, %	16.34%
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Net asset value per unit in AMD at end of financial year on 31 December, 2024	2,289.3636
Net income per unit in AMD for the period from 1 January 2024 to 31 December 2024	232.8033
Performance of one unit during the financial year as a percentage, %	11.32%
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Net asset value per unit in AMD at end of financial year on 31 December, 2025	2,583.0101
Net income per unit in AMD for the period from 1 January 2025 to 31 December 2025	293.6465
Performance of one unit during the financial year as a percentage, %	12.83%
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Net income per unit in AMD since inception	1,583.0101
Performance of one unit since inception as a percentage, %	158.30%
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4. Make up of the net asset value as at 31 December 2025

ISIN	Name*	Currency	Holding quantity	Acquired quantity	Sold quantity	Market price in currency (rounded)	Market value AMD	% of net assets
Republic of Armenia:								
RA government bonds traded on a regulated market								
AMGB1029A292	RA GOV. BOND 19/29	AMD	16,657,800,000	-	-	104.67	17,434,950,902.32	2.56%
AMGB1129A316	RA GOV. BOND 20/31	AMD	53,592,522,000	10,540,322,000	-	100.10	53,648,237,750.54	7.89%
AMGB1129A332	RA GOV. BOND 22/33	AMD	62,585,000,000	10,943,000,000	-	107.97	67,574,194,276.24	9.93%
AMGB1129A357	RA GOV. BOND 24/35	AMD	15,569,700,000	15,569,700,000	-	103.98	16,188,596,976.27	2.38%
AMGB20172327	RA GOV. BOND 12/32	AMD	7,723,148,000	320,000,000	-	126.94	9,803,615,709.53	1.44%
AMGB2029A366	RA GOV. BOND 16/36	AMD	12,295,000,000	2,611,000,000	-	132.36	16,274,187,660.43	2.39%
AMGB2029A374	RA GOV. BOND 17/37	AMD	16,137,065,000	2,737,065,000	-	130.10	20,994,058,385.61	3.09%
AMGB30163472	RA GOV. BOND 17/47	AMD	5,838,000,000	298,000,000	-	143.19	8,359,195,866.08	1.23%
AMGB3029A522	RA GOV. BOND 22/52	AMD	4,850,000,000	150,000,000	-	109.63	5,317,232,354.80	0.78%
AMGB3029A548	RA GOV. BOND 24/54	AMD	3,830,000,000	3,830,000,000	-	103.62	3,968,531,080.85	0.58%
AMGB3129A504	RA GOV. BOND 20/50	AMD	15,583,400,000	5,856,000,000	-	109.89	17,124,238,984.71	2.52%
AMGN60294292	RA GOV. BOND 24/29	AMD	3,200,000,000	-	-	103.35	3,307,096,796.80	0.49%
AMGN60294300	RA GOV. BOND 25/30	AMD	4,620,000,000	4,620,000,000	-	103.25	4,770,362,113.44	0.70%
RA corporate bonds traded on a regulated market								
AMACBAB2GER4	ACBA BANK 24/29	AMD	6,223	3,665	-	105,822.89	658,535,813.36	0.10%
AMACBAB2IER0	ACBA BANK 24/29	AMD	4,000	4,000	-	101,863.27	407,453,084.00	0.06%
AMACBAB2KER6	ACBA BANK 25/30	AMD	4,500	4,500	-	102,726.21	462,267,929.25	0.07%
AMALPHB22ER4	Alpha Pharm 25/28	AMD	3,827	3,827	-	100,617.86	385,064,539.57	0.06%
AMAMRBBN8ER7	AMERIABANK 24/27	AMD	16,300	2,800	(1,500)	100,557.07	1,639,080,187.21	0.24%
AMCOVSB2IER0	Converse Bank CJSC bond 24/26	AMD	3,510	560	(1,000)	51,249.85	179,886,958.06	0.03%
AMFARMB21ER4	Farm Credit 24/26	AMD	2,915	915	-	104,621.31	304,971,108.45	0.04%
AMFMGCB25ER4	First Mortgage Company UCO LLC 24/27	AMD	1,432	632	-	103,395.38	148,062,188.89	0.02%
AMFNCAB2GER5	FINCA UCO CJSC 24/26	AMD	9,525	3,965	(440)	51,488.06	490,423,755.31	0.07%
AMFNCAB2HER3	FINCA U.C.O. 24/27	AMD	2,800	200	-	51,626.86	144,555,205.76	0.02%
AMFNCAB2JER9	FINCA UCO CJSC 25/28	AMD	658	658	-	52,602.83	34,612,660.36	0.01%
AMFNCAB2KER7	FINCA UCO CJSC 25/28	AMD	3,635	3,635	-	52,427.40	190,573,611.00	0.03%
AMHELCB21ER6	ENA 23/26	AMD	83,910	3,910	-	99,184.96	8,322,609,574.05	1.22%
AMHELCB23ER2	ENA 24/29	USD	30,000	-	-	98.02	1,121,473,551.20	0.16%
AMHELCB24ER0	EL.NET.O.AM 24/30	USD	32,000	-	-	93.85	1,145,300,351.96	0.17%
AMHELCB25ER7	EL.NET.O.AM 24/30	AMD	23,405	10,905	-	97,719.70	2,287,129,637.01	0.34%
AMHEZBB2IER2	ARM.E.DEV.BK 25/28	AMD	100,000	100,000	-	10,599.54	1,059,953,850.00	0.16%
AMHEZBB2MER4	Armeconombank 25/28	AMD	84,469	84,469	-	10,467.84	884,207,858.70	0.13%
AMNMCCB2OER8	NMC 23/26	AMD	109,000	14,000	(55,000)	10,396.20	1,133,185,527.50	0.17%
AMNMCCB2QER3	NMC 24/27	AMD	194,030	28,000	(33,970)	10,443.96	2,026,440,763.28	0.30%

AMNMCCB2SER9	NMC 25/28	AMD	158,000	200,000	(42,000)	10,519.64	1,662,103,799.40	0.24%
AMPROMB2DER8	EVOCABANK 24/27	AMD	20,000	20,000	-	10,245.24	204,904,830.00	0.03%
AMPROMB2FER3	EVOCABANK 24/27	AMD	30,000	30,000	-	10,026.29	300,788,700.00	0.04%
AMSWISB2HER1	Armswissbank CJSC 23/27	AMD	30,300	1,200	(1,200)	51,968.06	1,574,632,339.20	0.23%
AMSWISB2LER3	Armswissbank CJSC 24/27	AMD	45,940	15,940	-	52,184.97	2,397,377,700.97	0.35%
AMSWISB2MER1	Armswissbank CJSC 24/28	AMD	42,800	2,800	-	50,827.79	2,175,429,617.44	0.32%
AMSWISB2SER8	Armswissbank CJSC 25/30	AMD	40,000	40,000	-	50,466.77	2,018,670,924.00	0.30%
RA corporate bonds not traded on a regulated market								
AMESEMB21ER7	ImID 25/28	AMD	1,600	1,600	-	101,184.22	161,894,750.00	0.02%
RA Eurobonds traded on a regulated market								
XS2010028939	RA GOV. BOND 21/31 REGS	USD	8,000,000	4,000,000	-	90.67	2,766,232,895.90	0.41%
XS2010043904	RA GOV. BOND 19/29 REGS	USD	10,380,000	730,000	-	95.12	3,765,499,520.70	0.55%
XS3020792696	RA GOV. BOND 25/35 REGS	USD	11,100,000	11,100,000	-	103.94	4,400,049,306.08	0.65%
Total Republic of Armenia Bonds							289,217,871,396.23	42.51%
Foreign Investments:								
Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing								
UCITS with investments in bond instruments								
IE00BKKKJWJ26	ISH2-DL C.BD E.S.U.DL ACC	USD	3,756,800	321,800	(4,885,000)	5.26	7,535,823,214.89	1.11%
IE00BM9GRM34	FID2-GL.C.BD RE PAB IDLD	USD	9,000,000	9,000,000	-	4.28	14,679,004,031.48	2.16%
LU0113258742	SISF EURO CORP.BD C ACC	EUR	1,280,400	1,280,400	-	27.43	15,770,307,171.64	2.32%
UCITS with investments in equity instruments								
IE00BF4G6Y48	JPM-GLB REI EQ UE A	USD	807,650	32,650	-	60.50	18,632,786,914.31	2.74%
IE00BFNM3J75	ISHSIV-MSCI WLD SCR. DLA	USD	8,539,240	2,439,240	-	12.32	40,120,382,656.62	5.90%
IE00BJQRDN15	INVESCOM2-IQSESG GLOE USD	USD	604,686	114,685	-	95.41	22,001,837,282.13	3.23%
LU0096363154	CTL GLOB.FOCUS IU	USD	1,467,135	57,135	-	31.33	17,528,614,531.58	2.58%
LU0106255481	SISF QEP GL CORE C ACC	USD	754,680	154,680	-	76.75	22,088,181,063.79	3.25%
LU0441855128	JPM-AS.PACIFIC EQ.I DL	USD	227,000	227,000	-	228.54	19,784,415,268.09	2.91%
LU0878583243	JPM-EM.MK.DV.JPMEMD CADL	USD	52,905	5,905	(63,000)	206.91	4,174,585,288.88	0.61%
LU1725198656	SISF-SUST.ASIA EQ.CADL	USD	60,000	60,000	-	178.71	4,089,243,956.97	0.60%
LU2716890988	BR-SYESGWE D2DLA	USD	358,000	358,000	-	152.12	20,768,468,984.86	3.05%
Total Undertakings for the UCITS admitted to official stock exchange listing							207,173,650,365.24	30.45%

Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing									
UCITS with investments in mixed (equity and bond) instruments									
AT0000A12G92	GREEN.ST.OPP. EUR I01 VT	EUR	1,262,272	84,575	(400,000)	23.12	13,103,783,193.75	1.93%	
Alternative investment funds in foreign currency									
AMFMVCH01ER1	Formula VC Private Equity Fund**	USD	14	7	-	55,869.42	298,289,068.15	0.04%	
LU00AMBCAP11	Amber Capital Private Equity Fund**	USD	3,669,181	924,463	-	1.00	1,396,028,775.03	0.21%	
Total Undertakings for the UCITS not admitted to official stock exchange listing							14,798,101,036.93	2.18%	
Total undertakings for UCITS							221,971,751,402.17	32.63%	
Investments in equity instruments (shares) in AMD									
AMTLCLS10ER3	Tel-Cell	AMD	522,500	22,500	-	335.00	175,037,500.00	0.03%	
Total investments in equity							175,037,500.00	0.03%	
Derivative financial instrument-foreign currency swap							133,378,888.31	0.02%	
Cash							9,984,457,285.38	1.47%	
Deposits in Armenian banks							155,051,000,000.00	22.79%	
Accruals and deferrals									
Accrued interest							4,395,404,241.73	0.65%	
Accruals on fees							(589,738,548.90)	-0.09%	
Other accruals							(11,908,866.80)	0.00%	
Total accruals and deferrals							3,793,756,826.03	0.56%	
Total Net Asset Value							680,327,253,298.12	100%	
Net Asset Value per Unit							AMD 2,583.01		
Units outstanding							Units 263,385,440.61		

* First number after the name of the security stands for issuance year and second number stands for maturity year.

** Total committed funds in these equity instruments are USD 5,950,000 as at 31 December 2025.

Make up of the net asset value as at 31 December 2024

ISIN	Name*	Currency	Holding quantity	Acquired quantity	Sold quantity	Market price in currency (rounded)	Market value AMD	% of net assets
Republic of Armenia:								
RA government bonds traded on a regulated market								
AMGB1029A276	RA GOV. BOND 17/27	AMD	3,980,000,000	-	-	102.90	4,095,334,724.52	0.82%
AMGB1029A292	RA GOV. BOND 19/29	AMD	16,657,800,000	-	-	98.79	16,456,702,957.24	3.28%
AMGB20072287	RA GOV. BOND 08/28	AMD	250,000,000	-	-	108.11	270,283,767.75	0.05%
AMGB20172327	RA GOV. BOND 12/32	AMD	7,403,148,000	-	-	120.98	8,956,373,913.13	1.79%
AMGB2029A366	RA GOV. BOND 16/36	AMD	9,684,000,000	-	-	123.91	11,999,732,179.43	2.39%
AMGB30163472	RA GOV. BOND 17/47	AMD	5,540,000,000	-	-	131.48	7,284,182,481.82	1.45%
AMGB2029A374	RA GOV. BOND 20/37	AMD	13,400,000,000	7,620,000,000	-	121.13	16,230,976,808.40	3.24%
AMGB3129A504	RA GOV. BOND 20/50	AMD	9,727,400,000	-	6,822,600,000	100.21	9,748,201,354.25	1.95%
AMGN60294250	RA GOV. BOND 20/25	AMD	1,050,000,000	-	4,250,000,000	100.78	1,058,217,623.40	0.21%
AMGB1129A316	RA GOV. BOND 21/31	AMD	43,052,200,000	16,700,000,000	-	92.64	39,882,833,167.06	7.96%
AMGN60294268	RA GOV. BOND 21/26	AMD	850,000,000	-	2,900,000,000	98.77	839,531,195.15	0.17%
AMGN36294251	RA GOV. BOND 22/25	AMD	4,514,751,000	-	7,225,249,000	101.88	4,599,542,276.68	0.92%
AMGN60294276	RA GOV. BOND 22/27	AMD	6,105,300,000	-	1,274,700,000	101.65	6,205,912,102.09	1.24%
AMGB1029A250	RA GOV. BOND 15/25	AMD	2,400,000	-	3,755,600,000	103.69	2,488,511.22	0.00%
AMGB1129A332	RA GOV. BOND 22/33	AMD	51,642,000,000	28,745,000,000	-	100.35	51,823,150,788.80	10.34%
AMGB3029A522	RA GOV. BOND 22/52	AMD	4,700,000,000	500,000,000	-	100.13	4,706,027,693.60	0.94%
AMGN60294284	RA GOV. BOND 23/28	AMD	1,880,000,000	-	-	100.61	1,891,519,322.12	0.38%
AMGN60294292	RA GOV. BOND 24/29	AMD	3,200,000,000	3,200,000,000	-	97.66	3,125,080,419.20	0.62%
AMGN36294277	RA GOV. BOND 24/27	AMD	3,900,000,000	3,900,000,000	-	99.43	3,877,761,267.90	0.77%
RA corporate bonds traded on a regulated market								
AMNMCCB2NER0	NMC 22/25	AMD	200,000	-	-	10,263.34	2,052,668,180.00	0.41%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	8,000	-	-	101.60	322,334,595.81	0.06%
AMNMCCB2MER2	NMC 22/25	AMD	180,000	-	-	10,226.20	1,840,716,216.00	0.37%
AMFNCA2EER0	FINCA UCO CJSC 23/25	AMD	5,000	-	-	51,409.14	257,045,708.50	0.05%
AMHEL2B21ER6	ENA 23/26	AMD	80,000	-	-	102,952.75	8,236,220,264.00	1.64%
AMNMCCB2OER8	NMC 23/26	AMD	150,000	-	-	10,548.57	1,582,285,875.00	0.32%
AMNMCCB2PER5	NMC 23/26	AMD	200,000	-	-	10,254.10	2,050,820,960.00	0.41%
AMSWISB2HER1	Armswissbank CJSC 23/27	AMD	30,300	1,200	-	52,705.36	1,596,972,504.96	0.32%
AMAMRBBMUER8	AMERIABANK 24/26	AMD	3,000	3,000	-	101,725.93	305,177,778.00	0.06%
AMAMRBBMOER1	AMERIABANK 23/25	AMD	750	750	-	100,307.21	75,230,408.33	0.02%
AMNMCCB2QER3	NMC 24/27	AMD	200,000	200,000	-	10,314.30	2,062,859,180.00	0.41%
AMCOVSB2IER0	Converse Bank CJSC bond 24/26	AMD	3,950	3,950	-	51,366.32	202,896,966.37	0.04%
AMFARM21ER4	Farm Credit 24/26	AMD	2,000	2,000	-	105,835.71	211,671,420.00	0.04%
AMSWISB2MER1	Armswissbank CJSC 24/28	AMD	40,000	40,000	-	50,503.72	2,020,148,792.00	0.40%

AMFMGCB25ER4	First Mortgage Company UCO LLC 24/27	AMD	800	800	-	103,968.03	83,174,426.64	0.02%
AMFNCAB2GER5	FINCA UCO CJSC 24/26	AMD	6,000	6,000	-	51,628.76	309,772,549.80	0.06%
AMAMRBBN8ER7	AMERIABANK 24/27	AMD	15,000	15,000	-	102,555.17	1,538,327,500.50	0.31%
AMHELCB23ER2	ENA 24/29	USD	30,000	30,000	-	101.70	1,209,946,793.66	0.24%
AMSWISB2LER3	Armswissbank CJSC 24/27	AMD	30,000	30,000	-	51,904.52	1,557,135,717.00	0.31%
AMACBAB2GER4	ACBA BANK 24/29	AMD	2,558	2,558	-	106,212.68	271,692,047.46	0.05%
AMHELCB25ER7	ENA 24/30	AMD	12,500	12,500	-	101,247.25	1,265,590,569.72	0.25%
AMHELCB24ER0	ENA 24/30	USD	32,000	32,000	-	100.87	1,279,984,506.17	0.26%
AMFNCAB2HER3	FINCA UCO CJSC 24/27	AMD	2,600	2,600	-	51,272.73	133,309,108.92	0.03%
RA Eurobonds traded on a regulated market								
XS2010043904	RA GOV. BOND 19/29 REGS	USD	9,650,000	-	-	87.47	3,347,228,922.76	0.67%
XS2010028939	RA GOV. BOND 21/31REGS	USD	4,000,000	-	-	82.23	1,304,365,152.02	0.26%
Total Republic of Armenia Bonds							228,171,428,697.38	45.53%
Foreign Investments:								
Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing								
UCITS with investments in bond instruments								
IE00BKkkWJ26	ISH2-DL C.BD U. DL ACC.	USD	8,320,000	3,650,000	-	4.92	16,216,778,706.12	3.24%
LU1215461085	UBSLFS-BBMSCIUSLCS ADDL	USD	1,385,000	-	480,000	14.97	8,219,310,754.10	1.64%
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	47,498	-	-	168.53	3,174,398,533.53	0.63%
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	3,300,000	800,000	-	3.25	4,255,723,296.05	0.85%
IE00BYZTVT56	ISHSII-EOCO.BD ESG UE EOD	EUR	4,300,000	4,300,000	-	4.75	8,462,067,966.90	1.69%
UCITS with investments in equity instruments								
IE00BF4G6Y48	JPM-GLOBAL REI EQ A	USD	775,000	775,000	-	50.68	15,574,150,450.20	3.11%
LU0096363154	CTL GLOB.FOCUS IU	USD	1,410,000	1,410,000	-	27.24	15,228,998,505.79	3.04%
IE00BJQRDN15	INVECOM2-IQSESG GLOE USD	USD	490,001	490,001	-	77.71	15,100,202,840.87	3.01%
IE00BFNM3J75	ISHSIV-MSCI WLD ESG S.DLA	USD	6,100,000	6,100,000	-	10.23	24,736,857,616.31	4.94%
LU0878583243	JPM-EM.MK.DV.JPMEMD CADL	USD	110,000	110,000	-	156.17	6,812,385,272.09	1.36%
LU0129437173	JPM-GL.SUS.EQ.JPMGSR	USD	106,000	106,000	-	328.49	13,808,195,406.57	2.76%
LU0106255481	SISF QEP GL CORE C ACC	USD	600,000	600,000	-	63.14	15,022,993,516.99	3.00%
Total Undertakings for the UCITS admitted to official stock exchange listing							146,612,062,865.52	29.27%
Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing								
UCITS with investments in mixed (equity and bond) instruments								
AT0000A12G92	I-AM GR.ST.OPP. (VTA)	EUR	1,577,697	-	-	22.04	14,391,963,506.74	2.87%
Alternative investment funds in foreign currency								
AMFMVCH01ER1	Formula VC Private Equity Fund**	USD	7	7	-	55,730.08	154,702,243.68	0.03%
	Amber Capital Private Equity Fund**	USD	2,744,717	991,433.37	-	0.99	1,081,024,721.22	0.22%
Total Undertakings for the UCITS not admitted to official stock exchange listing							15,627,690,471.64	3.12%
Total undertakings for UCITS							162,239,753,337.16	32.39%

Investments in equity instruments (shares) in AMD

AMTLCLS10ER3	Tel-Cell	AMD	500,000	500,000	409.50	204,750,000.00	0.04%
Total investments in equity						204,750,000.00	0.04%
Cash						1,367,075,757.71	0.27%
Cash in transit						6,360,146,089.00	1.27%
Deposits in Armenian banks						100,451,000,000.00	20.04%
Accruals and deferrals							
Accrued interest						2,781,345,748.48	0.55%
Accruals on fees						(422,906,542.33)	(0.08)%
Total accruals and deferrals						2,358,439,206.15	
Total Net Asset Value						501,152,593,087.40	100%
Net Asset Value per Unit						AMD 2,289.3636	
Units outstanding						Units 218,904,761.60	

* First number after the name of the security stands for issuance year and second number stands for maturity year.

** Total committed funds in these equity instruments are USD 5,700,000 as at 31 December 2024.