

**C-QUADRAT Ampega  
Balanced 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 Balanced Pension Fund

### Opinion

We have audited the financial statements of C-QUADRAT Ampega Balanced 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

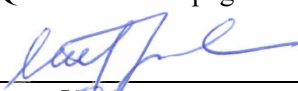


## Statement of Net Assets as at 31 December 2025

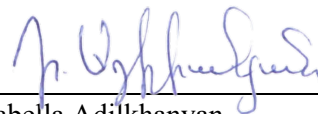
in AMD	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>ASSETS</b>		
<b>Bonds AMD</b>		
RA government bonds	1,894,300,094.97	1,482,182,255.33
RA non-government bonds	717,537,767.09	357,718,219.31
<b>Bonds in foreign currency</b>		
RA government bonds USD	79,280,167.68	69,372,620.16
RA non-government bonds USD	36,861,005.98	40,385,458.02
<b>Shares in AMD</b>		
Investments in equity instruments AMD	48,317,700.00	33,531,150.00
<b>Fund shares (UCITS) in foreign currency</b>		
Fund shares EUR	133,161,409.69	140,430,459.54
Fund shares USD	2,029,899,475.39	1,294,893,966.77
<b>Alternative investment funds in foreign currency</b>		
Alternative investment funds USD	23,050,045.33	16,141,434.21
<b>Derivative financial instruments</b>		
Positive fair value	1,120,382.66	-
<b>Total investments</b>	<u><b>4,963,528,048.79</b></u>	<u><b>3,434,655,563.34</b></u>
<b>Cash</b>		
AMD	113,444,348.97	73,943,916.61
EUR	991,988.82	424,377.97
USD	1,985,768.21	595,522.08
Cash in transit AMD	-	78,876,390.10
<b>Deposits in Armenian banks</b>		
Deposits AMD	1,006,000,000.00	697,000,000.00
<b>Accrued interest</b>		
Accrued interest	19,683,830.92	15,679,714.48
<b>Total assets</b>	<u><b>6,105,633,985.71</b></u>	<u><b>4,301,175,484.58</b></u>
<b>LIABILITIES</b>		
Accruals on fees	(6,256,333.92)	(4,278,034.93)
<b>Total liabilities</b>	<u><b>(6,256,333.92)</b></u>	<u><b>(4,278,034.93)</b></u>
<b>TOTAL NET ASSET VALUE</b>	<u><b>6,099,377,651.79</b></u>	<u><b>4,296,897,449.65</b></u>

Approved for issuance on March 31, 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
<b>REALISED FUND RESULT</b>		
<b>Ordinary fund result</b>		
<b>Income (excluding closing price)</b>		
Income from subfunds	25,736,848.21	17,259,499.35
Other income	44,820.72	2,285.81
Redemption fee	(1.14)	66,422.59
Interest income	302,425,545.88	234,974,329.66
	<b>328,207,213.67</b>	<b>252,302,537.41</b>
<b>Expenses</b>		
Management fees	(57,743,154.40)	(42,522,241.02)
Guarantee fund and other fees	(1,119,442.59)	(917,842.49)
Audit fees	(135,999.00)	(135,998.28)
	<b>(58,998,595.99)</b>	<b>(43,576,081.79)</b>
<b>Ordinary fund result</b>	<b>269,208,617.68</b>	<b>208,726,455.62</b>
<b>Realized closing price</b>		
Distribution-equivalent	78,894,490.27	21,592,313.38
Loss from derivative instruments	(345,641.31)	-
Realized profit	32,170,913.71	77,181,052.73
Realized loss	(6,021,624.37)	(81,917,407.41)
<b>Realized closing price</b>	<b>104,698,138.30</b>	<b>16,855,958.70</b>
<b>Realized fund result</b>	<b>373,906,755.98</b>	<b>225,582,414.32</b>
<b>UNREALISED FUND RESULT</b>		
<b>Change in unrealized closing price</b>	<b>302,545,439.80</b>	<b>176,865,317.72</b>
<b>OVERALL FUND RESULT</b>	<b>676,452,195.78</b>	<b>402,447,732.04</b>

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

in AMD

<b>NET ASSET VALUE AS AT 31 December 2023</b>	
(1,508,771 units at AMD 2,076.7369 per unit)	<u><u>3,133,319,723.20</u></u>
<b>Change of units</b>	
Subscription (347,789 units)	769,830,746.20
Redemption (3,963 units)	(8,700,751.79)
	<u><u>761,129,994.41</u></u>
<b>Fund result for the year</b>	<u><u>402,447,732.04</u></u>
<b>NET ASSET VALUE AS AT 31 December 2024</b>	
(1,852,597 units at AMD 2,319.3917 per unit)	<u><u>4,296,897,449.65</u></u>
<b>Change of units</b>	
Subscription (464,398 units)	1,140,236,582.16
Redemption (5,992 units)	(14,208,575.80)
	<u><u>1,126,028,006.36</u></u>
<b>Fund result for the year</b>	<u><u>676,452,195.78</u></u>
<b>NET ASSET VALUE AS AT 31 December 2025</b>	
(2,311,003 units at AMD 2,639.2783 per unit)	<u><u>6,099,377,651.79</u></u>

## 1. The Fund

C-QUADRAT Ampega Balanced 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 Hanrapetutyán 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 50% 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 high 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 Hanrapetutyán 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 Conservative 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 on 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 0.15% 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 1.15% annual rate (2024: 1.15%) 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**

<u>Date</u>	<u>Currency</u>	<u>Net Asset Value Total</u>	<u>Net Asset Value Per Unit</u>	<u>Distribution Total</u>	<u>Distribution Per Unit</u>
31 December 2025	AMD	6,099,377,651.79	2,639.2783	-	-
31 December 2024	AMD	4,296,897,449.65	2,319.3917	-	-
31 December 2023	AMD	3,133,319,723.20	2,076.7369	-	-

### 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	1,897.1850
Net asset value per unit in AMD at end of financial year on 31 December 2021	1,956.3142
Net income per unit in AMD for the period from 1 January 2021 to 31 December 2021	59.1292
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>3.12%</b>
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Net asset value per unit in AMD at end of financial year on 31 December 2022	1,782.2297
Net income per unit in AMD for the period from 1 January 2022 to 31 December 2022	(174.0845)
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>-8.90%</b>
<hr/>	
Net asset value per unit in AMD at end of financial year on 31 December, 2023	2,076.7369
Net reduction per unit in AMD for the period from 1 January 2023 to 31 December 2023	294.5072
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>16.52%</b>
<hr/>	
Net asset value per unit in AMD at end of financial year on 31 December, 2024	2,319.3917
Net income per unit in AMD for the period from 1 January 2024 to 31 December 2024	242.6548
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>11.68%</b>
<hr/>	
Net asset value per unit in AMD at end of financial year on 31 December, 2025	2,639.2783
Net income per unit in AMD for the period from 1 January 2025 to 31 December 2025	319.8866
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>13.79%</b>
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<b>Net income per unit in AMD since inception</b>	<b>1,639.2783</b>
<b>Performance of one unit since inception as a percentage, %</b>	<b>163.93%</b>
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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
<b>Republic of Armenia:</b>								
<b>RA government bonds traded on a regulated market</b>								
AMGB1129A316	RA GOV. BOND 20/31	AMD	482,339,000	116,239,000	-	100.10	482,840,448.31	7.92%
AMGB1129A332	RA GOV. BOND 22/33	AMD	482,500,000	38,000,000	-	107.97	520,964,268.41	8.54%
AMGB1129A357	RA GOV. BOND 24/35	AMD	178,720,000	178,720,000	-	103.98	185,824,136.08	3.05%
AMGB20172327	RA GOV. BOND 12/32	AMD	35,500,000	-	-	126.94	45,063,018.05	0.74%
AMGB2029A366	RA GOV. BOND 16/36	AMD	104,000,000	-	-	132.36	137,658,846.42	2.26%
AMGB2029A374	RA GOV. BOND 17/37	AMD	113,040,000	-	-	130.10	147,063,196.43	2.41%
AMGB30163472	RA GOV. BOND 17/47	AMD	79,900,000	-	-	143.19	114,405,575.49	1.88%
AMGB3029A522	RA GOV. BOND 22/52	AMD	14,400,000	-	-	109.63	15,787,246.58	0.26%
AMGB3029A548	RA GOV. BOND 24/54	AMD	56,500,000	56,500,000	-	103.62	58,543,604.72	0.96%
AMGB3129A504	RA GOV. BOND 20/50	AMD	169,400,000	61,800,000	-	109.89	186,149,754.48	3.05%
<b>RA corporate bonds traded on a regulated market</b>								
AMACBAB2GER4	ACBA BANK 24/29	AMD	450	-	-	105,822.89	47,620,298.25	0.78%
AMALPHB22ER4	Alpha Pharm 25/28	AMD	447	447	-	100,617.86	44,976,182.18	0.74%
AMARLVB21ER3	ARINTERLEV 25/28	AMD	500	1,000	(500)	53,342.02	26,671,008.25	0.44%
AMFARMB21ER4	Farm Credit 24/26	AMD	53	-	(120)	104,621.31	5,544,929.24	0.09%
AMFMGCB25ER4	First Mortgage Company UCO LLC 24/27	AMD	250	-	-	103,395.38	25,848,845.83	0.42%
AMFNCA2GER5	FINCA UCO CJSC 24/26	AMD	500	-	(220)	51,488.06	25,744,029.15	0.42%
AMFNCA2HER3	FINCA U.C.O. 24/27	AMD	640	-	-	51,626.86	33,041,189.89	0.54%
AMFNCA2IER1	FINCA U.C.O. 25/28	AMD	600	600	-	51,686.38	31,011,825.00	0.51%
AMFNCA2JER9	FINCA UCO CJSC 25/28	AMD	1,355	1,355	-	52,602.83	71,276,830.99	1.17%
AMFNCA2KER7	FINCA UCO CJSC 25/28	AMD	790	790	-	52,427.40	41,417,648.61	0.68%
AMHEL21ER6	ENA 23/26	AMD	550	-	-	99,184.96	54,551,725.25	0.89%
AMHEL23ER2	ENA 24/29	USD	560	-	-	98.02	20,934,172.96	0.34%
AMHEL24ER0	EL.NET.O.AM 24/30	USD	445	-	-	93.85	15,926,833.02	0.26%
AMHEL25ER7	EL.NET.O.AM 24/30	AMD	175	-	-	97,719.70	17,100,947.94	0.28%
AMHEZBB2IER2	ARM.E.DEV.BK 25/28	AMD	7,200	7,200	-	10,599.54	76,316,677.20	1.25%
AMHEZBB2LER6	Armeconombank 25/28	AMD	14,300	14,300	-	10,499.20	150,138,608.62	2.46%
AMPROMB2DER8	EVOCABANK 24/27	AMD	4,000	-	-	10,245.24	40,980,966.00	0.67%
<b>RA corporate bonds not traded on a regulated market</b>								
AMESEMB21ER7	ImID 25/28	AMD	250	250	-	101,184.22	25,296,054.69	0.41%
<b>RA Eurobonds traded on a regulated market</b>								
XS3020792696	ARMENIEN 25/35 REGS	USD	200,000	200,000	-	103.94	79,280,167.68	1.30%
<b>Total Republic of Armenia Bonds</b>							<b>2,727,979,035.72</b>	<b>44.73%</b>

**Foreign Investments:**

<b>Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing</b>									
<b>UCITS with investments in equity instruments</b>									
IE00BF4G6Y48	JPM-GLB REI EQ UE A	USD	8,100	-	-	60.50	186,870,022.91		3.06%
IE00BFNM3J75	ISHSIV-MSCI WLD SCR. DLA	USD	112,650	38,650	-	12.32	529,269,713.26		8.68%
IE00BJQRDN15	INVESCOM2-IQSESG GLOE USD	USD	6,311	1,210	-	95.41	229,629,254.01		3.76%
IE00BZ02LR44	X(IE)-MSCI WORLD ESG 1C	USD	6,100	1,000	-	51.65	120,153,188.40		1.97%
LU0096363154	CTL GLOB.FOCUS IU	USD	15,000	-	-	31.33	179,212,695.47		2.94%
LU0106255481	SISF QEP GL CORE C ACC	USD	7,450	850	-	76.75	218,048,641.71		3.57%
LU0441855128	JPM-AS.PACIFIC EQ.I DL	USD	2,695	2,695	-	228.54	234,885,458.80		3.85%
LU0878583243	JPM-EM.MK.DV.JPMEMD CADL	USD	700	655	(1,550)	206.91	55,235,038.32		0.91%
LU1725198656	SISF-SUST.ASIA EQ.CADL	USD	760	760	-	178.71	51,797,090.12		0.85%
LU2716890988	BR-SYESGWE D2DLA	USD	3,875	3,875	-	152.12	224,798,372.39		3.69%
<b>Total Undertakings for the UCITS admitted to official stock exchange listing</b>							<b>2,029,899,475.39</b>		<b>33.28%</b>
<b>Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing</b>									
<b>UCITS with investments in mixed (equity and bond) instruments</b>									
AT0000A12G92	GREEN.ST.OPP. EUR I01 VT	EUR	12,827	-	-	23.12	133,161,409.69		2.18%
<b>Alternative investment funds in foreign currency</b>									
AMFMVCH01ER1	Formula VC Private Equity Fund**	USD	0.42	0.21	-	55,869.42	8,948,672.04		0.15%
LU00AMBCAP37	Amber Capital Private Equity Fund**	USD	37,062	7,863	-	1.00	14,101,373.29		0.23%
<b>Total Undertakings for the UCITS not admitted to official stock exchange listing</b>							<b>156,211,455.02</b>		<b>2.56%</b>
<b>Total undertakings for UCITS</b>							<b>2,186,110,930.41</b>		<b>35.84%</b>
<b>Investments in equity instruments (shares) in AMD</b>									
AMACBAS10ER7	ACBA BANK	AMD	2,292	1,003	-	15,600.00	35,755,200.00		0.59%
AMTLCLS10ER3	Tel-Cell	AMD	37,500	-	-	335.00	12,562,500.00		0.21%
<b>Total investments in equity</b>							<b>48,317,700.00</b>		<b>0.79%</b>
<b>Derivative financial instrument-foreign currency swap</b>							<b>1,120,382.66</b>		<b>0.02%</b>
<b>Cash</b>							<b>116,422,106.00</b>		<b>1.91%</b>
<b>Deposits in Armenian banks</b>							<b>1,006,000,000.00</b>		<b>16.49%</b>
<b>Accruals and deferrals</b>									
Accrued interest							19,683,830.92		0.32%
Accruals on fees							(6,256,333.92)		-0.10%
<b>Total accruals and deferrals</b>							<b>13,427,497.00</b>		<b>0.22%</b>
<b>Total Net Asset Value</b>							<b>6,099,377,651.79</b>		<b>100%</b>
<b>Net Asset Value per Unit</b>							<b>AMD 2,639.28</b>		
<b>Units outstanding</b>							<b>Units 2,311,002.08</b>		

\* 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 80,000 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
<b>Republic of Armenia:</b>								
<b>RA government bonds traded on a regulated market</b>								
AMGB1029A276	RA GOV. BOND 17/27	AMD	33,000,000	-	-	102.90	33,956,292.94	0.79%
AMGB20072287	RA GOV. BOND 08/28	AMD	11,000,000	-	-	108.11	11,892,485.78	0.28%
AMGB20172327	RA GOV. BOND 12/32	AMD	35,500,000	-	-	120.98	42,948,118.01	1.00%
AMGB2029A366	RA GOV. BOND 16/36	AMD	104,000,000	45,000,000	-	123.91	128,869,490.57	3.00%
AMGB2029A374	RA GOV. BOND 20/37	AMD	113,040,000	87,440,000	-	121.13	136,921,613.32	3.19%
AMGB30163472	RA GOV. BOND 17/47	AMD	79,900,000	-	-	131.48	105,055,267.20	2.44%
AMGB3129A504	RA GOV. BOND 20/50	AMD	107,600,000	29,000,000	52,000,000	100.21	107,830,094.96	2.51%
AMGB1129A316	RA GOV. BOND 21/31	AMD	366,100,000	107,500,000	-	92.64	339,148,875.61	7.89%
AMGN60294276	RA GOV. BOND 22/27	AMD	30,400,000	-	19,600,000	101.65	30,900,975.86	0.72%
AMGB1129A332	RA GOV. BOND 22/33	AMD	444,500,000	244,500,000	-	100.35	446,059,225.55	10.38%
AMGB3029A522	RA GOV. BOND 22/52	AMD	14,400,000	-	-	100.13	14,418,467.83	0.34%
AMGN60294292	RA GOV. BOND 24/29	AMD	75,000,000	75,000,000	-	97.66	73,244,072.33	1.70%
AMGN36294277	RA GOV. BOND 24/27	AMD	11,000,000	11,000,000	-	99.43	10,937,275.37	0.25%
<b>RA corporate bonds traded on a regulated market</b>								
AMNMCCB2NER0	NMC 22/25	AMD	2,700	-	1,300	10,263.34	27,711,020.43	0.64%
AMFNCA2EER0	FINCA UCO CJSC 23/25	AMD	40	-	160	51,409.14	2,056,365.67	0.05%
AMHEL21ER6	ENA 23/26	AMD	550	-	-	102,952.75	56,624,014.32	1.32%
AMNMCCB2OER8	NMC 23/26	AMD	2,000	-	2,500	10,548.57	21,097,145.00	0.49%
AMSWISB2HER1	Armswissbank CJSC 23/27	AMD	550	650	600	52,705.36	28,987,949.76	0.67%
AMFARM21ER4	Farm Credit 24/26	AMD	173	173	-	105,835.71	18,309,577.83	0.43%
AMFMGCB25ER4	First Mortgage Company UCO LLC 24/27	AMD	250	250	-	103,968.03	25,992,008.33	0.60%
AMFNCA2GER5	FINCA UCO CJSC 24/26	AMD	720	720	-	51,628.76	37,172,705.98	0.87%
AMPROMB2DER8	EVOCABANK 24/27	AMD	4,000	4,000	-	10,359.73	41,438,906.00	0.96%
AMHEL23ER2	ENA 24/29	USD	560	560	-	101.70	22,585,673.48	0.53%
AMACB2GER4	ACBA BANK 24/29	AMD	450	450	-	106,212.68	47,795,708.12	1.11%
AMHEL25ER7	ENA 24/30	AMD	175	175	-	101,247.25	17,718,267.98	0.41%
AMHEL24ER0	ENA 24/30	USD	445	445	-	100.87	17,799,784.54	0.41%
AMFNCA2HER3	FINCA UCO CJSC 24/27	AMD	640	640	-	51,272.73	32,814,549.89	0.76%
<b>RA Eurobonds traded on a regulated market</b>								
XS2010043904	RA GOV. BOND 19/29 REGS	USD	200,000	-	-	87.47	69,372,620.16	1.61%
<b>Total Republic of Armenia Bonds</b>							<b>1,949,658,552.82</b>	<b>45.35%</b>

**Foreign Investments:**

<b>Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing</b>									
<b>UCITS with investments in bond instruments</b>									
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	18,600	-	-	3.25	23,986,804.03	0.56%	
IE00BYZTVT56	ISHSII-EOCO.BD ESG UE EOD	EUR	11,900	11,900	-	4.75	23,418,281.12	0.55%	
<b>UCITS with investments in equity instruments</b>									
IE00BFNM3J75	ISHSIV-MSCI WLD ESG S.DLA	USD	74,000	74,000	-	10.23	300,086,469.44	6.98%	
LU0106255481	SISF QEP GL CORE C ACC	USD	6,600	6,600	-	63.14	165,252,928.69	3.85%	
LU0096363154	CTL GLOB.FOCUS IU	USD	15,000	15,000	-	27.24	162,010,622.40	3.77%	
IE00BF4G6Y48	JPM-GLOBAL REI EQ A	USD	8,100	8,100	-	50.68	162,774,991.80	3.79%	
IE00BJQRDN15	INVECOM2-IQSESG GLOE USD	USD	5,101	5,101	-	77.71	157,195,872.44	3.66%	
LU0878583243	JPM-EM.MK.DV.JPMEMD CADL	USD	1,595	1,595	-	156.17	98,779,586.45	2.30%	
LU0129437173	JPM-GL.SUS.EQ.JPMGSRG	USD	1,050	1,050	-	328.49	136,779,294.12	3.18%	
IE00BZ02LR44	X(IE)-MSCI WORLD ESG 1C	USD	5,100	5,100	-	43.53	88,027,397.40	2.05%	
<b>Total Undertakings for the UCITS admitted to official stock exchange listing</b>							<b>1,318,312,247.89</b>	<b>30.68%</b>	
<b>Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing</b>									
<b>UCITS with investments in mixed (equity and bond) instruments</b>									
AT0000A12G92	I-AM GR.ST.OPP. (VTA)	EUR	12,827	-	-	22.04	117,012,178.42	2.72%	
<b>Investments in equity instruments in USD</b>									
AMFMVCH01ER1	Formula VC Private Equity Fund**	USD	0.21	0.21	-	55,730.08	4,641,067.31	0.11%	
	Amber Capital Private Equity Fund**	USD	29,199	10,768	-	0.99	11,500,366.90	0.27%	
<b>Total Undertakings for the UCITS not admitted to official stock exchange listing</b>							<b>133,153,612.63</b>	<b>3.10%</b>	
<b>Total undertakings for UCITS</b>							<b>1,451,465,860.52</b>	<b>33.78%</b>	
<b>Investments in equity instruments (shares) in AMD</b>									
AMACBAS10ER7	ACBA BANK OJSC	AMD	1,289	500	-	14,100.00	18,174,900.00	0.42%	
AMTLCLS10ER3	Tel-Cell	AMD	37,500	37,500	-	409.50	15,356,250.00	0.36%	
<b>Total investments in equity</b>							<b>33,531,150.00</b>	<b>0.78%</b>	
<b>Cash</b>							<b>74,963,816.66</b>	<b>1.74%</b>	
<b>Cash in transit</b>							<b>78,876,390.10</b>	<b>1.84%</b>	
<b>Deposits in Armenian banks</b>							<b>697,000,000.00</b>	<b>16.22%</b>	
<b>Accruals and deferrals</b>									
Accrued interest							15,679,714.48	0.36%	
Accruals on fees							(4,278,034.93)	(0.10)%	
<b>Total accruals and deferrals</b>							<b>11,401,679.55</b>	<b>0.27%</b>	
<b>Total Net Asset Value</b>							<b>4,296,897,449.65</b>		
<b>Net Asset Value per Unit</b>							<b>2,319.3917</b>		<b>AMD</b>
<b>Units outstanding</b>							<b>1,852,596.6849</b>		<b>Units</b>

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\*\* Total committed funds in these equity instruments are USD 80,000 as at 31 December 2024.