

**C-QUADRAT Ampega
Fixed Income 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 Fixed Income Pension Fund

Opinion

We have audited the financial statements of C-QUADRAT Ampega Fixed Income 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

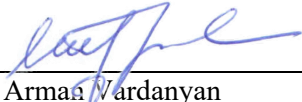


Statement of Net Assets as at 31 December 2025

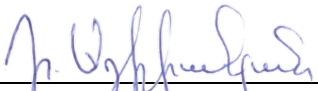
in AMD	31 December 2025	31 December 2024
ASSETS		
Bonds AMD		
RA government bonds	1,564,243,215.15	1,256,424,799.90
RA non-government bonds	626,183,829.77	350,914,901.54
Bonds in foreign currency		
RA government bonds USD	151,833,144.96	69,372,620.16
RA non-government bonds USD	43,506,403.05	47,465,063.84
Fund shares (UCITS) in foreign currency		
Fund shares EUR	375,923,084.23	210,577,577.39
Fund shares USD	639,838,572.62	720,521,115.41
Derivative financial instruments		
Positive fair value	906,976.44	-
Total investments	3,402,435,226.22	2,655,276,078.24
Cash		
AMD	61,721,536.06	66,395,479.64
EUR	4,264,656.57	11,270.22
USD	443,670.41	1,626,268.77
Cash in transit AMD	-	52,420,271.00
Deposits in Armenian banks		
Deposits AMD	1,093,000,000.00	719,000,000.00
Accrued interest		
Accrued interest	23,171,441.42	15,345,314.92
Total assets	4,585,036,530.68	3,510,074,682.79
LIABILITIES		
Accruals on fees	(3,603,609.97)	(2,660,883.19)
Total liabilities	(3,603,609.97)	(2,660,883.19)
TOTAL NET ASSET VALUE	4,581,432,920.71	3,507,413,799.60

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	41,858,914.93	15,694,860.61
Redemption fee	14,387.38	97,773.93
Interest income	271,346,388.80	220,108,851.14
	313,219,691.11	235,901,485.68
Expenses		
Management fees	(33,745,801.98)	(25,939,734.05)
Guarantee fund and other fees	(891,611.85)	(717,964.88)
Audit fees	(119,000.95)	(119,001.24)
	(34,756,414.78)	(26,776,700.17)
Ordinary fund result	278,463,276.33	209,124,785.51
Realized closing price		
Distribution-equivalent	1,481,055.43	-
Loss from derivative instruments	(279,804.87)	-
Realized profit	10,384,174.70	27,178,726.43
Realized loss	(47,486,620.68)	(3,083,507.63)
Realized closing price	(35,901,195.42)	24,095,218.80
Realized fund result	242,562,080.91	233,220,004.31
UNREALISED FUND RESULT		
Change in unrealized closing price	170,705,216.38	26,933,109.82
OVERALL FUND RESULT	413,267,297.29	260,153,114.13

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

in AMD

NET ASSET VALUE AS AT 31 December 2023
(1,230,977 units at 2,125.3677 per unit)

2,616,279,663.50

Change of units

Subscription (291,529 units)

650,879,869.70

Redemption (9,014 units)

(19,898,847.73)

630,981,021.97

Fund result for the year

260,153,114.13

NET ASSET VALUE AS AT 31 December 2024
(1,513,493 units at 2,317.4305 per unit)

3,507,413,799.60

Change of units

Subscription (296,024 units)

719,917,447.60

Redemption (24,571 units)

(59,165,623.78)

660,751,823.82

Fund result for the year

413,267,297.29

NET ASSET VALUE AS AT 31 December 2025
(1,784,946 units at AMD 2566.7073 per unit)

4,581,432,920.71

1. The Fund

C-QUADRAT Ampega Fixed Income 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 100% of its assets in fixed income instruments, such as bonds funds, government and corporate bonds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low 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:

Fund Manager

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 Conservative 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

Supervisory Board

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 0.15% 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 0.85% annual rate (2024: 0.85 %) 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 285,920 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 and decreasing the exposure to global fixed income, 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	4,581,432,920.71	2,566.7073	-	-
31 December 2024	AMD	3,507,413,799.60	2,317.4305	-	-
31 December 2023	AMD	2,616,279,663.50	2,125.3677	-	-

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	1,968.1497
Net asset value per unit in AMD at end of financial year on 31 December 2021	1,975.2525
Net income per unit in AMD for the period from 1 January 2021 to 31 December 2021	7.1028
Performance of one unit during the financial year as a percentage, %	0.36%
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Net asset value per unit in AMD at end of financial year on 31 December 2022	1,887.2565
Net income per unit in AMD for the period from 1 January 2022 to 31 December 2022	(87.9960)
Performance of one unit during the financial year as a percentage, %	-4.45%
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Net asset value per unit in AMD at end of financial year on 31 December, 2023	2,125.3677
Net reduction per unit in AMD for the period from 1 January 2023 to 31 December 2023	238.1112
Performance of one unit during the financial year as a percentage, %	12.62%
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Net asset value per unit in AMD at end of financial year on 31 December, 2024	2,317.4305
Net income per unit in AMD for the period from 1 January 2024 to 31 December 2024	192.0628
Performance of one unit during the financial year as a percentage, %	9.04%
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Net asset value per unit in AMD at end of financial year on 31 December, 2025	2,566.7073
Net income per unit in AMD for the period from 1 January 2025 to 31 December 2025	249.2768
Performance of one unit during the financial year as a percentage, %	10.76%
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Net income per unit in AMD since inception	1,566.7073
Performance of one unit since inception as a percentage, %	156.67%
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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								
AMGB1129A316	RA GOV. BOND 20/31	AMD	464,619,000	60,439,000	-	100.10	465,102,026.28	10.15%
AMGB1129A332	RA GOV. BOND 22/33	AMD	460,950,000	61,000,000	-	107.97	497,696,330.62	10.86%
AMGB1129A357	RA GOV. BOND 24/35	AMD	179,540,000	179,540,000	-	103.98	186,676,731.16	4.07%
AMGB20172327	RA GOV. BOND 12/32	AMD	49,600,000	-	-	126.94	62,961,287.18	1.37%
AMGB2029A366	RA GOV. BOND 16/36	AMD	50,000,000	-	-	132.36	66,182,137.70	1.44%
AMGB2029A374	RA GOV. BOND 17/37	AMD	66,000,000	-	-	130.10	85,864,923.61	1.87%
AMGB30163472	RA GOV. BOND 17/47	AMD	59,400,000	-	-	143.19	85,052,455.37	1.86%
AMGB3029A522	RA GOV. BOND 22/52	AMD	20,400,000	-	-	109.63	22,365,265.99	0.49%
AMGB3029A548	RA GOV. BOND 24/54	AMD	15,400,000	15,400,000	-	103.62	15,957,017.92	0.35%
AMGB3129A504	RA GOV. BOND 20/50	AMD	6,500,000	6,500,000	-	109.89	7,142,700.14	0.16%
AMGN60294292	RA GOV. BOND 24/29	AMD	67,000,000	-	-	103.35	69,242,339.18	1.51%
RA corporate bonds traded on a regulated market								
AMACBAB2GER4	ACBA BANK 24/29	AMD	420	-	-	105,822.89	44,445,611.70	0.97%
AMALPHB22ER4	Alpha Pharm 25/28	AMD	287	287	-	100,617.86	28,877,325.02	0.63%
AMARLVB21ER3	ARINTERLEV 25/28	AMD	440	840	(400)	53,342.02	23,470,487.26	0.51%
AMFARMB21ER4	Farm Credit 24/26	AMD	144	-	-	104,621.31	15,065,468.14	0.33%
AMFMGCB25ER4	First Mortgage Company UCO LLC 24/27	AMD	300	-	-	103,395.38	31,018,614.99	0.68%
AMFNCAB2GER5	FINCA UCO CJSC 24/26	AMD	415	-	(185)	51,488.06	21,367,544.19	0.47%
AMFNCAB2HER3	FINCA U.C.O. 24/27	AMD	480	-	-	51,626.86	24,780,892.42	0.54%
AMFNCAB2IER1	FINCA U.C.O. 25/28	AMD	400	400	-	51,686.38	20,674,550.00	0.45%
AMFNCAB2JER9	FINCA UCO CJSC 25/28	AMD	677	677	-	52,602.83	35,612,114.08	0.78%
AMFNCAB2KER7	FINCA UCO CJSC 25/28	AMD	635	635	-	52,427.40	33,291,401.10	0.73%
AMHELCB21ER6	ENA 23/26	AMD	500	-	-	99,184.96	49,592,477.50	1.08%
AMHELCB23ER2	ENA 24/29	USD	800	-	-	98.02	29,905,961.37	0.65%
AMHELCB24ER0	EL.NET.O.AM 24/30	USD	380	-	-	93.85	13,600,441.68	0.30%
AMHELCB25ER7	EL.NET.O.AM 24/30	AMD	150	-	-	97,719.70	14,657,955.38	0.32%
AMHEZBB2IER2	ARM.E.DEV.BK 25/28	AMD	11,800	11,800	-	10,599.54	125,074,554.30	2.73%
AMHEZBB2LER6	Armeconombank 25/28	AMD	10,700	10,700	-	10,499.20	112,341,476.38	2.45%
AMPROMB2DER8	EVOCABANK 24/27	AMD	3,000	-	-	10,245.24	30,735,724.50	0.67%
RA corporate bonds not traded on a regulated market								
AMESEMB21ER7	ImID 25/28	AMD	150	150	-	101,184.22	15,177,632.81	0.33%
RA Eurobonds traded on a regulated market								
XS2010043904	RA GOV. BOND 19/29 REGS	USD	200,000	-	-	95.12	72,552,977.28	1.58%
XS3020792696	RA GOV. BOND 25/35 REGS	USD	200,000	200,000	-	103.94	79,280,167.68	1.73%
Total Republic of Armenia Bonds							2,385,766,592.93	52.07%

Foreign Investments:

Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing									
UCITS with investments in bond instruments									
IE00BKKK WJ26	ISH2-DL C.BD E.S.U.DL ACC	USD	133,875	8,700	(29,000)	5.26	268,541,932.73	5.86%	
IE00BYZT VT56	ISHS2-EO CO.B.ESG SRI EOD	EUR	113,405	6,400	-	4.73	241,055,180.82	5.26%	
LU1215461085	UBS BBG MSCI US LCSUE ADDL	USD	26,890	6,800	(28,100)	15.13	155,129,039.22	3.39%	
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	976	-	-	175.44	65,300,059.24	1.43%	
IE00BM9GRM34	FID2-GL.C.BD RE PAB IDLD	USD	92,500	92,500	-	4.28	150,867,541.43	3.29%	
LU0113258742	SISF EURO CORP.BD C ACC	EUR	10,950	10,950	-	27.43	134,867,903.41	2.94%	
Total Undertakings for the UCITS admitted to official stock exchange listing							1,015,761,656.85	22.17%	
Derivative financial instrument-foreign currency swap							906,976.44	0.02%	
Cash							66,429,863.04	1.45%	
Deposits in Armenian banks							1,093,000,000.00	23.86%	
Accruals and deferrals									
Accrued interest							23,171,441.42	0.51%	
Accruals on fees							(3,603,609.97)	-0.08%	
Total accruals and deferrals							19,567,831.45	0.43%	
Total Net Asset Value							4,581,432,920.71	100%	
Net Asset Value per Unit							AMD 2,566.71		
Units outstanding							Units 1,784,945.61		

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

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	37,000,000	-	-	102.90	38,072,207.24	1.09%
AMGB20072287	RA GOV. BOND 08/28	AMD	5,000,000	-	-	108.11	5,405,675.36	0.15%
AMGB20172327	RA GOV. BOND 12/32	AMD	49,600,000	-	-	120.98	60,006,384.59	1.71%
AMGB2029A366	RA GOV. BOND 16/36	AMD	50,000,000	10,000,000	-	123.91	61,956,485.85	1.77%
AMGB2029A374	RA GOV. BOND 20/37	AMD	66,000,000	46,000,000	-	121.13	79,943,617.12	2.28%
AMGB30163472	RA GOV. BOND 17/47	AMD	59,400,000	-	-	131.48	78,101,162.35	2.23%
AMGB1129A316	RA GOV. BOND 21/31	AMD	404,180,000	131,580,000	-	92.64	374,425,546.42	10.68%
AMGN60294276	RA GOV. BOND 22/27	AMD	63,300,000	-	35,700,000.00	101.65	64,343,150.39	1.83%
AMGB1129A332	RA GOV. BOND 22/33	AMD	399,950,000	188,950,000	-	100.35	401,352,952.21	11.44%
AMGB3029A522	RA GOV. BOND 22/52	AMD	20,400,000	-	-	100.13	20,426,162.76	0.58%
AMGN60294292	RA GOV. BOND 24/29	AMD	67,000,000	67,000,000	-	97.66	65,431,371.28	1.87%
AMGN36294277	RA GOV. BOND 24/27	AMD	7,000,000	7,000,000	-	99.43	6,960,084.33	0.20%
RA corporate bonds traded on a regulated market								
AMFNCAB2EER0	FINCA UCO CJSC 23/25	AMD	63	-	337.00	51,409.14	3,238,775.93	0.09%
AMHELCB21ER6	ENA 23/26	AMD	500	-	-	102,952.75	51,476,376.65	1.47%
AMNMCCB2OER8	NMC 23/26	AMD	1,200	-	4,500.00	10,548.57	12,658,287.00	0.36%
AMSWISB2HER1	Armswissbank CJSC 23/27	AMD	350	550	600.00	52,705.36	18,446,877.12	0.53%
AMNMCCB2QER3	NMC 24/27	AMD	7,000	7,000	-	10,314.30	72,200,071.30	2.06%
AMFARMB21ER4	Farm Credit 24/26	AMD	144	144	-	105,835.71	15,240,342.24	0.43%
AMFMGCB25ER4	First Mortgage Company UCO LLC 24/27	AMD	300	300	-	103,968.03	31,190,409.99	0.89%
AMFNCAB2GER5	FINCA UCO CJSC 24/26	AMD	600	600	-	51,628.76	30,977,254.98	0.88%
AMPROMB2DER8	EVOCABANK 24/27	AMD	3,000	3,000	-	10,359.73	31,079,179.50	0.89%
AMHELCB23ER2	ENA 24/29	USD	800	800	-	101.70	32,265,247.83	0.92%
AMACBAB2GER4	ACBA BANK 24/29	AMD	420	420	-	106,212.68	44,609,327.57	1.27%
AMHELCB25ER7	ENA 24/30	AMD	150	150	-	101,247.25	15,187,086.84	0.43%
AMHELCB24ER0	ENA 24/30	USD	380	380	-	100.87	15,199,816.01	0.43%
AMFNCAB2HER3	FINCA UCO CJSC 24/27	AMD	480	480	-	51,272.73	24,610,912.42	0.70%
RA Eurobonds traded on a regulated market								
XS2010043904	RA GOV. BOND 19/29 REGS	USD	200,000.00	200,000.00	-	87.47	69,372,620.16	1.98%
Total Republic of Armenia Bonds							1,724,177,385.44	49.16%

Foreign Investments:

Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing									
UCITS with investments in bond instruments									
IE00BKKKJ26	ISH2-DL C.BD U. DL ACC.	USD	154,175	45,600	-	4.92	300,507,434.74	8.57%	
IE00BYZTVT56	ISHSII-EOCO.BD ESG UE EOD	EUR	107,005	70,800	-	4.75	210,577,577.39	6.00%	
LU1215461085	UBSLFS-BBMSCIUSLCS ADDL	USD	48,190	17,150	-	14.97	285,984,538.08	8.15%	
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	976	-	-	168.53	65,228,282.64	1.86%	
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	53,350	17,350	-	3.25	68,800,859.95	1.96%	
Total Undertakings for the UCITS admitted to official stock exchange listing							931,098,692.80	26.55%	
Cash							68,033,018.63	1.94%	
Cash in transit							52,420,271.00	1.49%	
Deposits in Armenian banks							719,000,000.00	20.50%	
Accruals and deferrals									
Accrued interest							15,345,314.92	0.44%	
Accruals on fees							(2,660,883.19)	(0.08)%	
Total accruals and deferrals							12,684,431.73	0.36%	
Total Net Asset Value							3,507,413,799.60	100%	
Net Asset Value per Unit							2,317.4305		AMD
Units outstanding							1,513,492.557		Units

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