

# **C-QUADRAT Ampega Balanced Pension Fund**

Financial Statements  
for the Year Ended December 31, 2021

# C-QUADRAT Ampega Balanced Pension Fund

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## **INDEPENDENT AUDITOR'S 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 December 31, 2021, and the statement of fund result, statement of 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 December 31, 2021, 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 Auditor's 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' Code of Ethics for Professional Accountants (the "IESBA Code") and we have 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**

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.



# C-QUADRAT Ampega Balanced Pension Fund

## Statement of Net Assets as at December 31, 2021

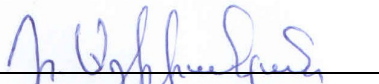
in AMD	<u>DECEMBER 31, 2021</u>		<u>DECEMBER 31, 2020</u>	
<b>ASSETS</b>				
Bonds	755,106,724.88		571,825,864.57	
UCITS	617,836,993.89		506,655,000.84	
Cash	15,483,321.18		1,004,750.14	
Deposits	455,000,000.00		374,100,000.00	
Accrued interest	26,355,860.29	1,869,782,900.24	41,462,293.33	1,495,047,908.88
<b>TOTAL ASSETS</b>	<b><u>1,869,782,900.24</u></b>		<b><u>1,495,047,908.88</u></b>	
<b>LIABILITIES</b>				
Accruals on fees	(2,240,379.29)	(2,240,379.29)	(1,688,733.51)	(1,688,733.51)
<b>TOTAL LIABILITIES</b>	<b><u>(2,240,379.29)</u></b>		<b><u>(1,688,733.51)</u></b>	
<b>TOTAL NET ASSET VALUE</b>	<b><u>1,867,542,520.95</u></b>		<b><u>1,493,359,175.37</u></b>	

Approved for issuance on April 29, 2022.

C-QUADRAT Ampega Asset Management Armenia LLC

  
**Arman Vardanyan**  
 Chief Executive Officer



  
**Isabella Adilkhanyan**  
 Chief Financial & Operating Officer

## C-QUADRAT Ampega Balanced Pension Fund

### Statement of Fund Result for the Year Ended December 31, 2021

in AMD	YEAR ENDED DECEMBER 31, 2021		YEAR ENDED DECEMBER 31, 2020	
<b>A) REALISED FUND RESULT</b>				
<b>Ordinary fund result</b>				
<b>Income (excl. closing price)</b>				
Interest income	107,286,415.49	107,286,415.49	88,962,767.96	88,962,767.96
<b>Expenses</b>				
Management fees	(21,590,842.74)		(16,454,088.78)	
Guarantee Fund fees	(513,973.82)		(425,517.16)	
Audit fees	(115,741.50)	(22,220,558.06)	(115,743.09)	(16,995,349.03)
<b>Ordinary fund result</b>		<b>85,065,857.43</b>		<b>71,967,418.93</b>
<b>Realized closing price</b>				
Realized gain	17,013,528.97		22,570,563.74	
Transaction costs	(73,969.02)		(51,166.67)	
FX results on bank accounts	(729,410.97)	16,210,148.98	(340,437.18)	22,178,959.89
<b>Realized closing price</b>		<b>16,210,148.98</b>		<b>22,178,959.89</b>
<b>Realized fund result</b>		<b>101,276,006.41</b>		<b>94,146,378.82</b>
<b>B) UNREALISED CLOSING PRICE</b>				
<b>Change in unrealized closing price</b>	(48,430,997.95)	<b>(48,430,997.95)</b>	59,859,485.19	<b>59,859,485.19</b>
<b>C) INCOME ADJUSTMENT</b>				
Income adjustment for income during financial year	0.00		0.00	
Income adjustment during financial year for profit carryovers	0.00	0.00	0.00	0.00
		<b>0.00</b>		<b>0.00</b>
<b>OVERALL FUND RESULT</b>		<b>52,845,008.46</b>		<b>154,005,864.01</b>

## C-QUADRAT Ampega Balanced Pension Fund

### Statement of Changes in Net Assets for the Year Ended December 31, 2021

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in AMD

<b>NET ASSET VALUE AS AT December 31, 2019</b> (648,124 units at 1,684.9867 AMD per unit)		<b>1,092,080,133.76</b>
<b>Distribution (AMD 0.00 x 0.00 units)</b>		<b>0.00</b>
<b>Change of units</b>		
Subscription(139,784 units)	248,568,833.50	
Redemption (763 units)	(1,295,655.90)	
Proportional income adjustment	0.00	<b>247,273,177.60</b>
<b>Fund result for the year</b>		<b>154,005,864.01</b>
<b>NET ASSET VALUE AS AT December 31, 2020</b> (787,145 units at 1,897.1850 AMD per unit)		<b>1,493,359,175.37</b>
<b>Distribution (AMD 0.00 x 0.00 units)</b>		<b>0.00</b>
<b>Change of units</b>		
Subscription(168,078 units)	322,481,856.80	
Redemption (600 units)	(1,143,519.68)	
Proportional income adjustment	0.00	<b>321,338,337.12</b>
<b>Fund result for the year</b>		<b>52,845,008.46</b>
<b>NET ASSET VALUE AS AT December 31, 2021</b> (954,623 units at 1,956.3142 AMD per unit)		<b>1,867,542,520.95</b>

# C-QUADRAT Ampega Balanced Pension Fund

## Explanatory Information to the Financial Statements

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### 1. THE FUND

"C-QUADRAT Ampega Balanced Pension Fund" (the Fund) was established on January 1, 2014 and commenced its operations on March 11, 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 Company. C-QUADRAT Ampega Asset Management Armenia LLC, is a joint venture between C-Quadrat Investment AG, Vienna, Austria (74.9%), and Ampega Asset Management GmbH, Cologne, Germany (25.1%), a member of Talanx AG Group. C-Quadrat Investment AG is an asset manager specializing in quantitative and discretionary absolute and total return strategies. The company was established in 1991 and is listed in the Prime Standard of the Frankfurt stock exchange since 2006 and since May 2008 on the Vienna stock exchange. 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: November 29, 2013 Other funds under management: "C-QUADRAT Ampega Conservative Pension Fund – P" "C-QUADRAT Ampega Fixed Income Pension Fund – P" "CQ Armenia Growth" Investment Fund Shareholder structure: 74,9 % C-Quadrat; 25,1% Ampega Asset Management 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>	Ernst-Ludwig Drayss (Chairman) Andreas Wimmer Johannes Kärcher Carlos Mendez de Vigo
<i>Fund Custodian and Registry keeper</i>	CENTRAL DEPOSITORY OF ARMENIA Open Joint-Stock Company (custodian and registrar of participants, securities), registered and head office at 26/1 Vazgen Sargsyan str., 5th floor, Erebuni Plaza Business Centre, Yerevan 0010, Republic of Armenia
<i>Fund Bank</i>	HSBC Bank Armenia CJSC (cash), registered and head office at Teryan 66, Yerevan, 0009, Republic of Armenia
<i>Fund Administration</i>	Raiffeisen Bank International AG, address: Am Stadtpark 9, Vienna, Austria
<i>Auditor</i>	Deloitte Armenia CJSC



# C-QUADRAT Ampega Balanced Pension Fund

## Explanatory Information to the Financial Statements (continued)

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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 January 1, 2021 to December 31, 2021.

**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 born 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 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.

Armenian Treasury bonds are valued using the yield curve published daily by the Central Bank of Armenia.

**UCITS held.** UCITS (undertakings in collective investment in transferrable securities) units or shares are valued at the latest known NAV.

**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 1.3% annual rate including any applicable taxes and is paid by the 10<sup>th</sup> business day of the following month.

## C-QUADRAT Ampega Balanced Pension Fund

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

**Management remuneration policy.** Total amount of remuneration paid by the Manager Company to its own employees for the financial year ended December 31, 2021 amounts to AMD 238,558 thousand (2020: AMD 221,990 thousand), of which AMD 177,103 thousand (2020: AMD 188,878 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.

**COVID-19.** Starting from early 2020 a new coronavirus disease (COVID-19) has begun rapidly spreading all over the world, resulting in announcement of the pandemic status by the World Health Organization in March 2020. Responses put in place by many countries, including Armenia, to contain the spread of COVID-19 resulted in damage for many economies and had negative impact on global financial markets. The manager of the fund has adjusted to the current conditions including introduction of remote working, risk management response to current challenges and other responses as considered necessary. Nevertheless, as the pandemic continues also in 2022 and uncertainties still remain, these factors could adversely effect the fund's performance and operations.

### **Political instability and military actions in the region**

In September 2020, the long-standing Nagorno-Karabakh conflict was escalated with the break of ceasefire regime, which was restored by a statement signed by the parties involved on 9 November 2020. Since then, Armenia has been in a political and economic turmoil. A number of protests against the results of the treaty have led to extraordinary parliamentary elections being announced, which were held in June 2021.

Further, subsequent to the special military operation in Ukraine commenced on 24 February 2022, the US, UK, EU and other countries announced an extension of sanctions on certain Russian officials, businessmen and companies. These developments may result in reduced access of the Russian businesses to international capital and export markets, weakening of the Russian Ruble, decline in capitals markets and other negative economic consequences.

Further development of the situation in the region may have significant effect on the Group's business, its financial position and performance in the future, which is difficult to predict given the degree of uncertainties related to political instability in the region.

**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 Group 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.

## **2. FUND DETAILS FOR THE LAST THREE YEARS**

<b>Date</b>	<b>Currency</b>	<b>Net Asset Value TOTAL</b>	<b>Net Asset Value PER UNIT</b>	<b>Distribution TOTAL</b>	<b>Distribution PER UNIT</b>
December 31, 2021	AMD	1,867,542,520.95	1,956.3142	0	0
December 31, 2020	AMD	1,493,359,175.37	1,897.1850	0	0
December 31, 2019	AMD	1,092,080,133.76	1,684.9867	0	0

# C-QUADRAT Ampega Balanced Pension Fund

## Explanatory Information to the Financial Statements (continued)

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### 3. DEVELOPMENT OF THE FUND ASSETS AND INCOME STATEMENT

Net asset value per unit in AMD at the end of financial year on December 31, 2015	1,102.9289
Net asset value per unit in AMD at the end of financial year on December 31, 2016	1,238.8214
Net asset value per unit in AMD at the end of financial year on December 31, 2017	1,413.6278
Net asset value per unit in AMD at the end of financial year on December 31, 2018	1,472.9290
Net asset value per unit in AMD at the end of financial year on December 31, 2019	1,684.9867
Net asset value per unit in AMD at the end of financial year on December 31, 2020	1,897.1850
Net income per unit in AMD for the period from January 1, 2020 to December 31, 2020	212.1983
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>12.59%</b>
Net asset value per unit in AMD at the end of financial year on December 31, 2021	1,956.3142
Net income per unit in AMD for the period from January 1, 2021 to December 31, 2021	59.1292
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>3.12%</b>
<b>Net income per unit in AMD since inception</b>	<b>956.3142</b>
<b>Performance of one unit since inception as a percentage, %</b>	<b>95.63%</b>

## C-QUADRAT Ampega Balanced Pension Fund

### Explanatory Information to the Financial Statements (continued)

#### 4. MAKE UP OF NET ASSET VALUE AS AT DECEMBER 31, 2021

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>								
AMGB1029A235	RA GOV. BOND 13/23	AMD	5,000,000	-	-	102.67	5,133,650.69	0.28%
AMGB1029A250	RA GOV. BOND 15/25	AMD	23,000,000	-	-	105.70	24,309,981.40	1.30%
AMGB1029A276	RA GOV. BOND 17/27	AMD	33,000,000	-	-	102.11	33,697,005.70	1.80%
AMGB1029A292	RA GOV. BOND 19/29	AMD	82,800,000	-	-	96.33	79,764,620.89	4.27%
AMGB1129A316	RA GOV. BOND 21/31	AMD	73,800,000	73,800,000	-	88.91	65,612,648.74	3.51%
AMGB20072287	RA GOV. BOND 08/28	AMD	11,000,000	-	-	109.21	12,013,512.02	0.64%
AMGB20172327	RA GOV. BOND 12/32	AMD	35,500,000	-	-	123.42	43,813,329.15	2.35%
AMGB2029A366	RA GOV. BOND 16/36	AMD	37,000,000	-	-	124.70	46,137,949.53	2.47%
AMGB2029A374	RA GOV. BOND 20/37	AMD	25,600,000	9,600,000	-	121.30	31,053,082.27	1.66%
AMGB30163472	RA GOV. BOND 17/47	AMD	48,900,000	-	-	130.26	63,699,270.72	3.41%
AMGB3129A504	RA GOV. BOND 20/50	AMD	25,600,000	9,600,000	-	98.44	25,201,255.17	1.35%
AMGN60294250	RA Ministry of Finance 20/25	AMD	22,000,000	-	-	93.64	20,600,906.88	1.10%
AMGN60294268	RA GOV. BOND21/26	AMD	18,500,000	18,500,000	-	91.43	16,913,709.19	0.91%
<b>RA Corporate bonds traded on a regulated market</b>								
AMAMRBB2NER9	AMERIABANK 20/22	AMD	120	-	-	102,245.00	12,269,400.00	0.66%
AMAMRBB2TER6	AMERIABANK 20/23	AMD	170	-	-	100,904.99	17,153,848.72	0.92%
AMAMRBB2UER4	AMERIABANK 21/23	AMD	550	550	-	101,631.67	55,897,418.50	2.99%
AMAMRBBM2ER1	AMERIABANK 21/23	AMD	300	300	-	101,566.69	30,470,007.45	1.63%
AMASHBB2DER6	Ardshinbank 20/23	AMD	1,000	-	-	10,102.39	10,102,385.45	0.54%
AMASHBB2EER4	Ardshinbank 21/23	AMD	350	350	-	101,723.63	35,603,270.50	1.91%
AMCOVSB2CER3	Converse Bank CJSC bond 21/24	AMD	340	340	-	50,641.07	17,217,964.14	0.92%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	950	-	-	10,192.99	9,683,342.83	0.52%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	1,200	-	-	10,276.75	12,332,102.22	0.66%
AMNMCCB2LER4	NMC 21/24	AMD	1,500	1,500	-	10,270.31	15,405,457.58	0.83%
AMPROMB24ER8	Evocabank21/23	AMD	2,869	2,869	-	10,343.50	29,675,501.50	1.59%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	125	-	-	105.71	7,170,204.54	0.38%
AMUCOMB21ER6	Ucom 19/22	USD	138	-	-	96.30	6,380,769.20	0.34%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	150	-	-	101.15	7,284,736.90	0.39%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	200	-	-	102,546.97	20,509,393.00	1.10%
<b>Total Republic of Armenia Bonds</b>							<b>755,106,724.88</b>	<b>40.43%</b>
<b>Foreign Investments:</b>								
<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>								
IE00BKKKWJ26	ISH2-DL C.BD U. DL ACC.	USD	14,700	14,700	-	5.32	36,908,702.70	1.98%
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	4,150	-	-	15.90	31,672,075.00	1.70%

## C-QUADRAT Ampega Balanced Pension Fund

### Explanatory Information to the Financial Statements (continued)

<b>UCITS with investments in equity instruments</b>									
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	7,117	-	-	19.59	75,654,753.39	4.05%	
IE00B52VJ196	ISHSII-MSCI EUR.SRI EOACC	EUR	380	380	-	65.14	13,431,333.85	0.72%	
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	317	-	-	487.33	74,173,760.51	3.97%	
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	1,490	-	-	97.79	69,959,806.99	3.75%	
IE00BYVJRR92	ISIV-MSCIUSASRI U.ETF DLA	USD	26,500	26,500	-	14.06	178,831,744.05	9.58%	
LU0274211217	XTR.EURO STOXX 50 1D	EUR	2,095	880	-	45.71	51,955,979.15	2.78%	
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	680	680	(520)	108.73	35,499,823.10	1.90%	
LU0839027447	XTR.NIKKEI 225 1D	EUR	2,270	1,630	(1,530)	23.05	28,391,254.34	1.52%	
LU1223082279	SCHROD.ISF-GL.GOLD CACCDL	USD	330	-	(260)	123.83	19,620,979.20	1.05%	
<b>Total Undertakings for the UCITS admitted to official stock exchange listing</b>							<b>616,100,212.28</b>	<b>33.00%</b>	
<b>Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing</b>									
<b>Investments in equity instruments</b>									
LU00AMBCAP11	Amber Capital Private Equity Fund	USD	3,617	3,617	-	1.00	1,736,781.61	0.09%	
<b>Total Undertakings for the UCITS not admitted to official stock exchange listing</b>							<b>1,736,781.61</b>	<b>0.09%</b>	
<b>Total Undertakings for the UCITS</b>							<b>617,836,993.89</b>	<b>33.09%</b>	
<b>Cash</b>							<b>AMD</b>	<b>15,483,321.18</b>	<b>0.83%</b>
<b>Deposits in Armenian banks</b>							<b>AMD</b>	<b>455,000,000.00</b>	<b>24.36%</b>
<b>Accruals and deferrals</b>									
Accrued interest							AMD	26,355,860.29	1.41%
Accruals on fees							AMD	(2,240,379.29)	(0.12%)
<b>Total accruals and deferrals</b>								<b>24,115,481.00</b>	<b>1.29%</b>
<b>Total Net Asset Value</b>								<b>1,867,542,520.95</b>	<b>100%</b>
<b>Net Asset Value per Unit</b>							<b>AMD</b>	<b>1,956.3142</b>	
<b>Units outstanding</b>							<b>Units</b>	<b>954,623</b>	

## C-QUADRAT Ampega Balanced Pension Fund

### Explanatory Information to the Financial Statements (continued)

As at December 31, 2020

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>								
AMGB1029A235	RA GOVE BOND 13/23	AMD	5,000,000	-	-	107.57	5,378,654.64	0.36%
AMGB1029A250	RA GOV. BOND 15/25	AMD	23,000,000	-	-	112.39	25,850,037.82	1.73%
AMGB1029A276	RA GOV. BOND 17/27	AMD	33,000,000	7,500,000	-	108.78	35,898,456.46	2.40%
AMGB1029A292	RA GOV. BOND 19/29	AMD	82,800,000	59,000,000	-	102.99	85,279,651.43	5.71%
AMGB20072287	RA GOV. BOND 08/28	AMD	11,000,000	-	-	116.69	12,835,380.27	0.86%
AMGB20172327	RA GOV. BOND 12/32	AMD	35,500,000	19,500,000	-	133.60	47,427,651.85	3.18%
AMGB2029A366	RA GOV. BOND 16/36	AMD	37,000,000	-	-	135.74	50,225,140.55	3.36%
AMGB2029A374	RA GOV. BOND 20/37	AMD	16,000,000	16,000,000	-	132.16	21,145,285.66	1.42%
AMGB30163472	RA GOV. BOND 17/47	AMD	48,900,000	-	-	142.38	69,625,297.12	4.66%
AMGB3129A504	RA GOV. BOND 20/50	AMD	16,000,000	16,000,000	-	107.84	17,254,707.66	1.16%
AMGN60294250	RA Ministry of Finance 20/25	AMD	22,000,000	48,000,000	(26,000,000)	96.90	21,317,195.90	1.43%
<b>RA Corporate bonds traded on a regulated market</b>								
AMAMRBB2EER8	AMERIABANK 18/22	AMD	65	-	-	103,856.37	6,750,663.85	0.45%
AMAMRBB2NER9	AMERIABANK 20/22	AMD	120	120	-	101,729.50	12,207,540.00	0.82%
AMAMRBB2TER6	AMERIABANK 20/23	AMD	170	170	-	100,644.27	17,109,526.09	1.15%
AMASHBB2DER6	Ardshinbank 20/23	AMD	1,000	1,000	-	10,091.36	10,091,361.90	0.68%
AMCOVSB27ER8	Converse Bank CJSC bond 18/21	EUR	40	-	-	101.25	2,596,448.06	0.17%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	700	-	-	10,264.59	7,185,213.77	0.48%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	950	-	-	10,449.35	9,926,882.12	0.66%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	1,200	-	-	10,548.60	12,658,319.46	0.85%
AMHEZBB27ER5	Armeconombank 19/22	AMD	1,100	-	-	10,520.50	11,572,550.00	0.78%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	350	-	-	10,125.27	3,543,844.68	0.24%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	125	-	-	105.09	8,422,045.70	0.56%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	670	-	-	51,533.71	34,527,588.72	2.31%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	142	-	-	54,149.06	7,689,166.88	0.51%
AMUCOMB21ER6	Ucom 19/22	USD	138	-	-	96.94	6,991,430.49	0.47%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	150	-	-	97.87	7,671,882.49	0.51%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	200	-	-	103,219.71	20,643,941.00	1.38%
<b>Total Republic of Armenia Bonds</b>							<b>571,825,864.57</b>	<b>38.29%</b>

#### Foreign Investments:

Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing

## C-QUADRAT Ampega Balanced Pension Fund

### Explanatory Information to the Financial Statements (continued)

<b>UCITS with investments in bond instruments</b>									
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	5,025	3,600	-	15.62	41,018,350.39	2.75%	
<b>UCITS with investments in equity instruments</b>									
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	7,117	1,340	-	16.34	74,558,745.81	4.99%	
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	317	160	(150)	377.5	62,537,038.82	4.19%	
IE00B5L8K969	ISHSVII-MSCI EM AS.DL ACC	USD	630	630	-	200.2	65,912,186.34	4.41%	
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	1,490	-	-	80.045	62,327,767.66	4.17%	
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	10,350	28,500	(18,150)	5.87	31,749,694.15	2.13%	
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	4,150	4,150	-	17.15	37,199,458.65	2.49%	
LU0274211217	XTR.EURO STOXX 50 1D	EUR	1,215	1,215	-	37.65	29,323,521.93	1.96%	
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	520	410	(1,060)	88.87	24,150,138.12	1.62%	
LU0839027447	XTR.NIKKEI 225 1D	EUR	2,170	870	-	22.57	31,399,580.36	2.10%	
LU1223082279	SCHROD.ISF-GL.GOLD CACCDL	USD	590	590	-	150.74	46,478,518.61	3.11%	
<b>Total Undertakings for the UCITS admitted to official stock exchange listing</b>							<b>506,655,000.84</b>	<b>33.92%</b>	
<b>Cash</b>		<b>AMD</b>					<b>1,004,750.14</b>	<b>0.07%</b>	
<b>Deposits in Armenian banks</b>		<b>AMD</b>					<b>374,100,000.00</b>	<b>25.05%</b>	
<b>Accruals and deferrals</b>									
Accrued interest		AMD					41,462,293.33	2.78%	
Accruals on fees		AMD					(1,688,733.51)	(0.11%)	
<b>Total accruals and deferrals</b>							<b>39,773,559.82</b>	<b>2.67%</b>	
<b>Total Net Asset Value</b>							<b>1,493,359,175.37</b>	<b>100.00%</b>	
<b>Net Asset Value per Unit</b>						<b>AMD</b>	<b>1,897.1850</b>		
<b>Units outstanding</b>						<b>Units</b>	<b>787,145</b>		

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