

C-QUADRAT Ampega Conservative Pension Fund

Financial Statements
for the Year Ended December 31, 2021

C-QUADRAT Ampega Conservative Pension Fund

Contents

	Page
INDEPENDENT AUDITOR'S REPORT	1
Statement of Net Assets as at December 31, 2021	3
Statement of Fund Result for the Year Ended December 31, 2021	4
Statement of Changes in Net Assets for the Year Ended December 31, 2021	5
Explanatory Information to the Financial Statements	
1. The Fund	6
2. Fund details for the last three years	8
3. Development of the Fund assets and income statement	9
4. Make up of net asset value as at December 31, 2021 and December 31, 2020	10

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of "C-QUADRAT Ampega Conservative Pension Fund":

Opinion

We have audited the financial statements of "C-QUADRAT Ampega Conservative Pension Fund" (the "Fund"), which comprise the statement of net assets as at 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.

Auditor's 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 auditor's 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 skepticism 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 auditor's 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 auditor's 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.


Arpine Ghevondyan
Audit Partner



On behalf of Executive Director S. Hakobyan
(by power of attorney N 24022022 dated 24.02.2022)

April 29, 2022
Yerevan, Republic of Armenia

Deloitte Armenia cjsc

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Statement of Net Assets as at December 31, 2021

in AMD	<u>DECEMBER 31, 2021</u>		<u>DECEMBER 31, 2020</u>	
ASSETS				
Bonds	94,152,816,167.72		76,555,271,711.03	
UCITS	69,131,815,930.66		56,837,149,479.12	
Cash	4,786,349,904.81		85,273,633.26	
Deposits	60,150,000,000.00		40,840,000,000.00	
Accrued interest	2,819,328,113.16	231,040,310,116.35	4,325,766,324.14	178,643,461,147.55
TOTAL ASSETS	<u>231,040,310,116.35</u>		<u>178,643,461,147.55</u>	
LIABILITIES				
Accruals on fees	(236,582,289.89)		(171,711,295.54)	(171,711,295.54)
Other accruals	(1,393,464.60)	(237,975,754.49)		
TOTAL LIABILITIES	<u>(237,975,754.49)</u>		<u>(171,711,295.54)</u>	
TOTAL NET ASSET VALUE	<u>230,802,334,361.86</u>		<u>178,471,749,852.01</u>	

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 CONSERVATIVE 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	
A) REALISED FUND RESULT				
Ordinary fund result				
Income (excl. closing price)				
Interest income	13,467,657,379.29	13,467,657,379.29	10,014,240,981.67	10,014,240,981.67
Expenses				
Management fees	(2,210,923,852.81)		(1,624,598,071.98)	
Guarantee Fund fees	(43,545,308.64)		(30,004,680.40)	
Audit fees	(13,792,762.35)	(2,268,261,923.80)	(13,792,760.93)	(1,668,395,513.31)
Ordinary fund result		11,199,395,455.49		8,345,845,468.36
Realized closing price				
Realized gain	1,234,479,682.38		2,933,232,098.93	
Transaction costs	(667,198.95)		(510,188.00)	
FX results on bank accounts	(113,628,936.23)	1,120,183,547.20	(40,681,475.12)	2,892,040,435.81
Realized closing price		1,120,183,547.20		2,892,040,435.81
Realized fund result		12,319,579,002.69		11,237,885,904.17
B) UNREALISED CLOSING PRICE				
Change in unrealized closing price				
	(7,232,386,054.31)	(7,232,386,054.31)	5,414,700,977.28	5,414,700,977.28
C) INCOME ADJUSTMENT				
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
		0.00		0.00
OVERALL FUND RESULT		5,087,192,948.38		16,652,586,881.45

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

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

in AMD

NET ASSET VALUE AS AT December 31, 2019 (72,469,281 units at 1,683.3017 AMD per unit)		121,987,660,672.30
Distribution (AMD 0.00 x 0.00 units)		
Change of units		
Subscription (22,613,275 units)	40,039,589,330.70	
Redemption (116,353 units)	(208,087,032.44)	
Proportional income adjustment		39,831,502,298.26
Fund result for the year		16,652,586,881.45
NET ASSET VALUE AS AT December 31, 2020 (94,966,203 units at 1,879.3186 AMD per unit)		178,471,749,852.01
Distribution (AMD 0.00 x 0.00 units)		
Change of units		
Subscription (25,111,777 units)	47,647,483,940.00	
Redemption (210,858 units)	(404,092,378.53)	
Proportional income adjustment		47,243,391,561.47
Fund result for the year		5,087,192,948.38
NET ASSET VALUE AS AT December 31, 2021 (119,866,380 units at 1,925.4968 AMD per unit)		230,802,334,361.86

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements

1. THE FUND

“C-QUADRAT Ampega Conservative 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 Hanrapetuty 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 25% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with moderate risk tolerance.

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

Current Institutions:

Fund Manager

C-QUADRAT Ampega Asset Management Armenia LLC
Registered office: 37 Hanrapetuty Street, Yerevan 0010, Republic of Armenia
Date of incorporation: November 29, 2013
Other funds under management:
“C-QUADRAT Ampega Fixed Income Pension Fund”
“C-QUADRAT Ampega Balanced Pension Fund”
“CQ Armenia Growth” Investment Fund
Shareholder structure: 74,9 % C-Quadrat Investment AG; 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.
Ernst-Ludwig Drayss (Chairman)

Supervisory Board

Andreas Wimmer
Johannes Kärcher
Carlos Mendez de Vigo

Fund Custodian and Registry keeper

CENTRAL DEPOSITORY OF ARMENIA Open Joint-Stock Company (custodian and registrar of participants, securities), registered and head office at 26/1 V. Sargsyan str., 5th floor, Erebuni Plaza Business Centre, Yerevan 0010, Republic of Armenia

Fund Bank

HSBC Bank Armenia CJSC (cash), registered and head office at Teryan 66, Yerevan, 0009 Republic of Armenia

Fund Administration

Raiffeisen Bank International AG, address: Am Stadtpark 9, Vienna, Austria

Auditor

Deloitte Armenia CJSC

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

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 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 1.1% annual rate including any applicable taxes and is paid by the 10th business day of the following month.

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

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 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

Date	Currency	Net Asset Value TOTAL	Net Asset Value PER UNIT	Distribution TOTAL	Distribution PER UNIT
December 31, 2021	AMD	230,802,334,361.86	1,925.4968	0	0
December 31, 2020	AMD	178,471,749,852.01	1,879.3186	0	0
December 31, 2019	AMD	121,987,660,672.30	1,683.3017	0	0

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

3. DEVELOPMENT OF THE FUND ASSETS AND INCOME STATEMENT

Net asset value per unit in AMD at end of financial year on December 31, 2015	1,098.3272
Net asset value per unit in AMD at end of financial year on December 31, 2016	1,236.6050
Net asset value per unit in AMD at end of financial year on December 31, 2017	1,408.7524
Net asset value per unit in AMD at end of financial year on December 31, 2018	1,478.0665
Net asset value per unit in AMD at end of financial year on December 31, 2019	1,683.3017
Net asset value per unit in AMD at end of financial year on December 31, 2020	1,879.3186
Net income per unit in AMD for the period from January 1, 2020 to December 31, 2020	196.0169
Performance of one unit during the financial year as a percentage, %	11.64%
Net asset value per unit in AMD at end of financial year on December 31, 2021	1,925.4968
Net income per unit in AMD for the period from January 1, 2021 to December 31, 2021	46.1782
Performance of one unit during the financial year as a percentage, %	2.46%
Net income per unit in AMD since inception	925.4968
Performance of one unit since inception as a percentage, %	92.55%

C-QUADRAT Ampega Conservative Pension Fund – P

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
Republic of Armenia:								
RA Government bonds traded on a regulated market								
AMGB1029A235	RA GOV. BOND 13/23	AMD	1,800,000,000	-	-	102.67	1,848,114,248.40	0.80%
AMGB1029A250	RA GOV. BOND 15/25	AMD	3,758,000,000	-	-	105.70	3,972,039,569.45	1.72%
AMGB1029A276	RA GOV. BOND 17/27	AMD	3,980,000,000	-	-	102.11	4,064,063,112.30	1.76%
AMGB1029A292	RA GOV. BOND 19/29	AMD	18,265,000,000	-	-	96.33	17,595,420,296.48	7.62%
AMGB1129A316	RA GOV. BOND 21/31	AMD	10,180,000,000	10,180,000,000	-	88.91	9,050,633,660.58	3.92%
AMGB20072287	RA GOV. BOND 08/28	AMD	250,000,000	-	-	109.21	273,034,364.00	0.12%
AMGB20172327	RA GOV. BOND 12/32	AMD	5,433,148,000	1,500,000,000	-	123.42	6,705,473,286.22	2.91%
AMGB2029A366	RA GOV. BOND 16/36	AMD	6,800,000,000	1,520,000,000	-	124.70	8,479,406,941.20	3.67%
AMGB2029A374	RA GOV. BOND 20/37	AMD	3,980,000,000	2,150,000,000	-	121.30	4,827,783,883.48	2.09%
AMGB30163472	RA GOV. BOND 17/47	AMD	4,340,000,000	-	-	130.26	5,653,473,106.82	2.45%
AMGB3129A504	RA GOV. BOND 20/50	AMD	3,850,000,000	1,200,000,000	-	98.44	3,790,032,515.50	1.64%
AMGN60294243	RA GOV. BOND 19/24	AMD	1,200,000,000	-	-	98.21	1,178,544,417.60	0.51%
AMGN60294250	RA Ministry of Finance 20/25	AMD	6,200,000,000	-	-	93.64	5,805,710,119.60	2.52%
AMGN60294268	RA GOV. BOND21/26	AMD	2,250,000,000	2,250,000,000	-	91.43	2,057,072,739.75	0.89%
RA Corporate bonds traded on a regulated market								
AMAMRBB2EER8	AMERIABANK 18/22	AMD	9,100	-	(900)	101,493.93	923,594,781.20	0.40%
AMAMRBB2JER7	AMERIABANK 19/22	EUR	2,509	-	-	101.24	121,964,773.31	0.05%
AMAMRBB2NER9	AMERIABANK 20/22	AMD	12,000	-	-	102,245.00	1,226,940,000.00	0.53%
AMAMRBB2TER6	AMERIABANK 20/23	AMD	19,680	-	-	100,904.99	1,985,810,252.40	0.86%
AMAMRBB2UER4	AMERIABANK 21/23	AMD	9,800	9,800	-	101,631.67	995,990,366.00	0.43%
AMAMRBBM2ER1	AMERIABANK 21/23	AMD	20,000	20,000	-	101,566.69	2,031,333,830.00	0.88%
AMASHBB2DER6	Ardshinbank 20/23	AMD	30,000	-	-	10,102.39	303,071,563.50	0.13%
AMASHBB2EER4	Ardshinbank 21/23	AMD	20,000	20,000	-	101,723.63	2,034,472,600.00	0.88%
AMCOVSB2CER3	Converse Bank CJSC bond 21/24	AMD	24,000	24,000	-	50,641.07	1,215,385,704.00	0.53%
AMFNCAB24ER8	FINCA UCO CJSC 19/22	USD	15,000	-	-	25.65	184,756,911.72	0.08%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	40,000	-	-	10,192.99	407,719,698.00	0.18%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	30,000	-	-	10,276.75	308,302,555.50	0.13%
AMHEZBB27ER5	Armeconombank 19/22	AMD	31,000	-	(9,000)	10,226.00	317,006,000.00	0.14%
AMINECB26ER9	INECOBANK CJSC 19/22	AMD	13,500	-	(16,500)	10,359.00	139,846,500.00	0.06%
AMNMCCB2LER4	NMC 21/24	AMD	100,000	100,000	-	10,270.31	1,027,030,505.00	0.45%
AMPROMB24ER8	Evocabank 21/23	AMD	19,130	19,130	-	10,343.50	197,871,155.00	0.09%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	14,945	-	-	105.71	857,269,654.85	0.37%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	26,800	-	(1,800)	52,621.24	1,410,249,187.78	0.61%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	8,000	-	-	110.68	425,142,843.84	0.19%
AMUCOMB21ER6	Ucom 19/22	USD	9022	-	-	96.30	417,154,346.01	0.18%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	37,500	-	-	101.15	1,821,184,223.85	0.79%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	4,875	-	-	102,546.97	499,916,454.38	0.22%

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

Total Republic of Armenia Bonds							94,152,816,167.72	40.80%	
Foreign Investments:									
Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing									
UCITS with investments in bond instruments									
IE00B7J7TB45	IS GBL CORP BD U.ETF DLD	USD	87,500	155,500	(68,000)	108.96	4,350,998,671.25	1.89%	
IE00BKKKWJ26	ISH2-DL C.BD U. DL ACC.	USD	2,300,000	2,300,000	-	5.32	5,774,831,034.60	2.50%	
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	485,000	-	-	16.22	3,701,435,270.50	1.60%	
UCITS with investments in equity instruments									
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	842,697	-	-	19.59	8,957,638,627.51	3.88%	
IE00B52VJ196	ISHSII-MSCI EUR.SRI EOACC	EUR	32,000	32,000	-	65.14	1,131,059,692.80	0.49%	
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	28,580	-	-	487.33	6,687,337,776.80	2.90%	
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	172,200	-	-	97.79	8,085,287,761.32	3.50%	
IE00BYVJRR92	ISIV-MSCIUSASRI U.ETF DLA	USD	2,704,000	2,704,000	-	14.06	18,247,586,260.80	7.91%	
LU0274211217	XTR.EURO STOXX 50 1D	EUR	221,000	90,000	-	45.71	5,480,797,801.05	2.37%	
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	40,400	40,400	(60,550)	108.73	2,109,107,136.88	0.91%	
LU0839027447	XTR.NIKKEI 225 1D	EUR	208,300	190,000	(150,000)	23.05	2,605,241,532.15	1.13%	
LU1223082279	SCHROD.ISF-GL.GOLD CACCDL	USD	30,900	8,900	(31,000)	123.83	1,837,237,142.99	0.80%	
Total Undertakings for the UCITS admitted to official stock exchange listing							68,968,558,708.65	29.88%	
Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing									
Investments in equity instruments									
LU00AMBCAP11	Amber Capital Private Equity Fund	USD	340,020	340,020	-	1.00	163,257,222.01	0.07%	
Total Undertakings for the UCITS not admitted to official stock exchange listing							163,257,222.01	0.07%	
Total undertakings for UCITS							69,131,815,930.66	29.95%	
Cash							AMD	4,786,349,904.81	2.07%
Deposits in Armenian banks							AMD	60,150,000,000.00	26.06%
Accruals and deferrals									
Accrued interest			AMD				2,819,328,113.16	1.22%	
Accruals on fees			AMD				(236,582,289.89)	(0.10%)	
Other accruals			AMD				(1,393,464.6)	(0.001)	
Total accruals and deferrals							2,581,352,358.67	1.12%	
Total Net Asset Value							230,802,334,361.86	100%	
Net Asset Value per Unit							AMD	1,925.4968	
Units outstanding							Units	119,866,380	

C-QUADRAT Ampega Conservative Pension Fund – P

Explanatory Information to the Financial Statements (continued)

Make up of net asset value 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
Republic of Armenia:								
RA Government bonds traded on a regulated market								
AMGB1029A235	RA GOV. BOND 13/23	AMD	1,800,000,000	-	-	107.57	1,936,315,668.60	1.08%
AMGB1029A250	RA GOV. BOND 15/25	AMD	3,758,000,000	353,000,000	-	112.39	4,223,671,397.50	2.37%
AMGB1029A276	RA GOV. BOND 17/27	AMD	3,980,000,000	1,000,000,000	-	108.78	4,329,571,415.72	2.43%
AMGB1029A292	RA GOV. BOND 19/29	AMD	18,265,000,000	14,465,000,000	-	102.99	18,811,990,740.47	10.54%
AMGB20072287	RA GOV. BOND 08/28	AMD	250,000,000	-	-	116.69	291,713,188.00	0.16%
AMGB20172327	RA GOV. BOND 12/32	AMD	3,933,148,000	803,000,000	-	133.60	5,254,647,155.62	2.94%
AMGB2029A366	RA GOV. BOND 16/36	AMD	5,280,000,000	1,150,000,000	-	135.74	7,167,263,299.68	4.02%
AMGB2029A374	RA GOV. BOND 20/37	AMD	1,830,000,000	1,830,000,000	-	132.16	2,418,492,047.82	1.36%
AMGB30163472	RA GOV. BOND 17/47	AMD	4,340,000,000	500,000,000	-	142.38	6,179,423,098.38	3.46%
AMGB3129A504	RA GOV. BOND 20/50	AMD	2,650,000,000	2,650,000,000	-	107.84	2,857,810,956.85	1.60%
AMGN60294243	RA GOV. BOND 19/24	AMD	1,200,000,000	-	-	101.75	1,220,986,836.00	0.68%
AMGN60294250	RA Ministry of Finance 20/25	AMD	6,200,000,000	6,200,000,000	-	96.90	6,007,573,390.00	3.37%
RA Corporate bonds traded on a regulated market								
AMAMRBB2DER0	AMERIABANK 18/21	AMD	6,100	-	-	103,741.72	632,824,498.10	0.35%
AMAMRBB2EER8	AMERIABANK 18/22	AMD	10,000	-	-	103,856.37	1,038,563,670.00	0.58%
AMAMRBB2JER7	AMERIABANK 19/22	USD	2,509	2,509	-	100.18	131,356,858.80	0.07%
AMAMRBB2NER9	AMERIABANK 20/22	AMD	12,000	12,000	-	101,729.50	1,220,754,000.00	0.68%
AMAMRBB2TER6	AMERIABANK 20/23	AMD	19,680	19,680	-	100,644.27	1,980,679,255.29	1.11%
AMASHBB2DER6	Ardshinbank 20/23	AMD	30,000	30,000	-	10,091.36	302,740,857.00	0.17%
AMCOVSB25ER2	Converse Bank CJSC bond 18/21	AMD	5,000	-	-	102,376.50	511,882,500.00	0.29%
AMCOVSB27ER8	Converse Bank CJSC bond 18/21	EUR	14,000	-	-	101.24	908,756,820.25	0.51%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	50,000	-	-	10,264.59	513,229,555.00	0.29%
AMFNCAB24ER8	FINCA UCO CJSC 19/22	USD	15,000	-	-	25.57	200,406,863.27	0.11%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	40,000	-	-	10,449.35	417,973,984.00	0.23%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	30,000	-	-	10,548.60	316,457,986.50	0.18%
AMGLBLB27ER2	Global Credit UCO Corp Bond 18/21	AMD	15,000	-	-	10,189.80	152,847,000.00	0.09%
AMGLBLB28ER0	Global Credit UCO Corp Bond 19/21	USD	1,100	-	-	101.49	58,342,833.39	0.03%
AMHEZBB27ER5	Armeconomobank 19/22	AMD	40,000	-	-	10,520.50	420,820,000.00	0.24%
AMINECB22ER8	INECOBANK CJSC 18/21	USD	2,000	-	-	100.40	104,938,528.17	0.06%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	55,000	-	-	10,125.27	556,889,877.50	0.31%
AMINECB26ER9	INECOBANK CJSC 19/22	AMD	30,000	-	-	10,596.00	317,880,000.00	0.18%
AMNMCCB2IER0	National Mortgage Company OJSC corp bond 18/21	AMD	15,000	-	-	10,318.87	154,783,065.75	0.09%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	14,945	-	-	105.09	1,006,939,783.34	0.56%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	980	-	-	51,533.71	50,503,040.21	0.03%

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	28,600	-	-	54,149.06	1,548,663,187.50	0.87%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	8,000	-	-	102.69	429,334,232.57	0.24%
AMUCOMB21ER6	Ucom 19/22	USD	9,022	-	-	96.95	457,077,434.15	0.26%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	37,500	-	(2,500)	97.87	1,917,970,623.72	1.07%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	4,875	-	(125)	103,219.71	503,196,061.88	0.28%
XS1117287638	DILIJAN FIN.15/20MTN REGS	USD	250	-	-	0	0	0.00%
Total Republic of Armenia Bonds							76,555,271,711.03	42.89%
Foreign Investments:								
Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing								
UCITS with investments in bond instruments								
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	1,810,000	3,845,000	(2,035,000)	5.87	5,552,361,972.91	3.11%
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	801,500	400,000	-	15.62	6,542,528,923.60	3.67%
UCITS with investments in equity instruments								
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	842,697	200,000	-	16.34	8,827,869,651.32	4.95%
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	28,580	18,160	(16,200)	377.50	5,638,197,380.41	3.16%
IE00B5L8K969	ISHSVII-MSCI EM AS.DL ACC	USD	58,700	58,700	-	200.20	6,141,341,806.51	3.44%
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	172,200	-	-	80.05	7,203,249,389.80	4.04%
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	485,000	485,000	-	17.15	4,347,406,612.81	2.44%
LU0274211217	XTR.EURO STOXX 50 1D	EUR	131,000	131,000	-	37.65	3,161,630,759.45	1.77%
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	60,550	50,000	(115,000)	88.87	2,812,097,813.27	1.58%
LU0839027447	XTR.NIKKEI 225 1D	EUR	168,300	88,300	-	22.57	2,435,276,209.41	1.36%
LU1223082279	SCHROD.ISF-GL.GOLD CACCDL	USD	53,000	53,000	-	150.74	4,175,188,959.63	2.34%
Total undertakings for UCITS admitted to official stock exchange listing							56,837,149,479.12	31.86%
Cash			AMD			85,273,633.26		0.05%
Deposits in Armenian banks			AMD			40,840,000,000.00		22.88%
Accruals and deferrals								
Accrued interest			AMD			4,325,766,324.14		2.42%
Accruals on fees			AMD			(171,711,295.54)		(0.10%)
Total accruals and deferrals							4,154,055,028.60	2.32%
Total Net Asset Value							178,471,749,852.01	100%
Net Asset Value per Unit						AMD	1,879.3186	
Units outstanding						Units	94,966,203	

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