

**C-QUADRAT Ampega
Balanced Pension Fund**

**Financial Statements
for the year ended 31 December 2024**

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Independent Auditors' Report

To the Unitholders of C-QUADRAT Ampega Balanced Pension Fund

Opinion

We have audited the financial statements of C-QUADRAT Ampega Balanced Pension Fund (the "Fund"), which comprise the statement of net assets as at 31 December 2024, 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 31 December 2024, 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*) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, 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 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:


Irina Gevorgyan
Managing Partner, Director of KPMG Armenia LLC


KPMG Armenia LLC
25 April 2025




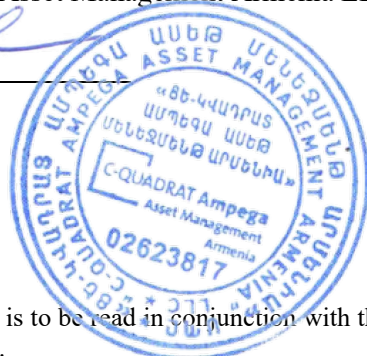
Statement of Net Assets as at 31 December 2024

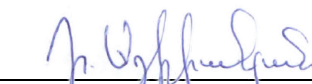
in AMD	<u>31 December 2024</u>	<u>31 December 2023</u>
ASSETS		
Bonds AMD		
RA government bonds	1,482,182,255.33	1,086,119,167.97
RA non-government bonds	357,718,219.31	244,121,315.64
Bonds in foreign currency		
RA government bonds USD	69,372,620.16	70,239,970.38
RA non-government bonds USD	40,385,458.02	-
Shares in AMD		
Investments in equity instruments AMD	33,531,150.00	11,440,500.00
Fund shares (UCITS) in foreign currency		
Fund shares EUR	140,430,459.54	178,475,738.42
Fund shares USD	1,294,893,966.77	916,342,139.02
Alternative investment funds in foreign currency		
Alternative investment funds USD	16,141,434.21	7,046,527.65
Total investments	<u>3,434,655,563.34</u>	<u>2,513,785,359.08</u>
Cash		
Cash in transit AMD	78,876,390.10	122,218,348.00
AMD	73,943,916.61	-
EUR	424,377.97	17,190.40
USD	595,522.08	2,567,194.10
Deposits in Armenian banks		
Deposits AMD	697,000,000.00	517,000,000.00
Accrued interest		
Accrued interest	15,679,714.48	13,293,530.81
Total assets	<u>4,301,175,484.58</u>	<u>3,168,881,622.39</u>
LIABILITIES		
Overdraft	-	(31,786,538.55)
Accruals on fees	(4,278,034.93)	(3,775,360.64)
Total liabilities	<u>(4,278,034.93)</u>	<u>(35,561,899.19)</u>
TOTAL NET ASSET VALUE	<u>4,296,897,449.65</u>	<u>3,133,319,723.20</u>

Approved for issuance on 25 April 2025.

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 2024

in AMD	2024	2023
REALISED FUND RESULT		
Ordinary fund result		
Income (excluding closing price)		
Income from subfunds	17,259,499.35	10,087,159.21
Other income	2,285.81	-
Redemption fee	66,422.59	28,085.01
Interest income	234,974,329.66	178,944,479.83
	252,302,537.41	189,059,724.05
Expenses		
Management fees	(42,522,241.02)	(33,532,779.46)
Guarantee fund and other fees	(917,842.49)	(775,047.90)
Audit fees	(135,998.28)	(136,000.00)
	(43,576,081.79)	(34,443,827.36)
Ordinary fund result	208,726,455.62	154,615,896.69
Realized closing price		
Distribution-equivalent	21,592,313.38	1,417,074.94
Realized profit	77,181,052.73	-
Realized loss	(81,917,407.41)	(20,523,489.18)
Realized closing price	16,855,958.70	(19,106,414.24)
Realized fund result	225,582,414.32	135,509,482.45
UNREALISED FUND RESULT		
Change in unrealized closing price	176,865,317.72	260,818,423.17
OVERALL FUND RESULT	402,447,732.04	396,327,905.62

Statement of Changes in Net Assets for the year ended 31 December 2024

in AMD

NET ASSET VALUE AS AT 31 December 2022	
(1,182,986 units at AMD 1,782.2297 per unit)	2,108,353,142.59
Change of units	
Subscription (329,887 units)	636,185,453.35
Redemption (4,102 units)	(7,546,778.36)
	<u>628,638,674.99</u>
Fund result for the year	<u>396,327,905.62</u>
NET ASSET VALUE AS AT 31 December 2023	
(1,508,770.6602 units at AMD 2,076.7369 per unit)	<u>3,133,319,723.20</u>
Change of units	
Subscription (347,789 units)	769,830,746.20
Redemption (3,963 units)	(8,700,751.79)
	<u>761,129,994.41</u>
Fund result for the year	<u>402,447,732.04</u>
NET ASSET VALUE AS AT 31 December 2024	
(1,852,596.6849 units at AMD 2,319.3917 per unit)	<u><u>4,296,897,449.65</u></u>

1. The Fund

C-QUADRAT Ampega Balanced Pension Fund (the “Fund”) was established on 1 January 2014 and commenced its operations on 11 March 2014. The Fund’s registered office is 37 Hanrapetutyán Street, Yerevan 0010, Republic of Armenia. The Fund’s Manager is C-QUADRAT Ampega Asset Management Armenia, Limited Liability Fund. C-QUADRAT Ampega Asset Management Armenia LLC, is a joint venture between C-Quadrat Investment 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, established in 1991. Ampega Asset Management GmbH forms, in combination with Ampega Investment and Talanx Immobilien Management, the Financial Services segment of Talanx AG, Germany's third-largest insurance group.

The Fund is a pension fund managed by independent professional asset managers until the proceeds are paid out to participants in the form of pension benefits once participants reach retirement age. The Fund participants are the owners of the pension fund assets, not the fund manager. The Fund is subject to guidelines and limitations in relation to its assets. The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund’s assets. The objective of the Fund is the long-term stable growth in asset value by investing up to 50% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with high risk tolerance.

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

Current Institutions:

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 Fixed Income Pension Fund”
“C-QUADRAT Ampega Conservative Pension Fund”
“CQ Armenia Growth” Investment Fund
“C-QUADRAT Ampega Social” Investment Fund
Shareholder structure: 74,9 % C-Quadrat Investment 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

Supervisory Board

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 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>	Ardshininvestbank CJSC, registered and head office at 42 Paronyan Street, Yerevan 0015, Republic of Armenia
<i>Fund Administration</i>	Raiffeisen Bank International AG, address: Am Stadtpark 9, Vienna, Austria
<i>Auditor</i>	KPMG Armenia LLC

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

The annual financial statements are prepared in accordance with Austrian Generally Accepted Accounting Principles (Austrian GAAP). The accounting period reported on is the year from 1 January 2024 to 31 December 2024.

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.

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

Management fees. Management fees are calculated on the net asset value of the Fund and are recognized in realized fund result. Management fees are paid in full to the Fund Manager, which bears all the fund's operating expenses, except for audit fees and guarantee fund payments. The management fees do not include transaction costs. Annual management fee is calculated daily at 1.15% annual rate (2023: 1.3%) 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%-1.74% (2023: 0.07%-2.00%) 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 2024 amounts to AMD 504,013 thousand (2023: AMD 425,871 thousand), of which AMD 255,510 thousand (2023: AMD 214,801 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. The situation between Armenia and Azerbaijan continues to be tense due to ongoing disagreements regarding the delimitation of borders between Armenia and Azerbaijan.

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 2024

In 2024, 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: concentrating the Armenian Government Bond portfolio structure in the medium segment, reducing the exposure to the local banking sector, and increasing the exposure to international investments, particularly equities and foreign currency holdings. This tactical move reflected careful consideration of prevailing market conditions.

2. Fund details for the last three years

<u>Date</u>	<u>Currency</u>	<u>Net Asset Value Total</u>	<u>Net Asset Value Per Unit</u>	<u>Distribution Total</u>	<u>Distribution Per Unit</u>
31 December 2024	AMD	4,296,897,449.65	2,319.3917	-	-
31 December 2023	AMD	3,133,319,723.20	2,076.7369	-	-
31 December 2022	AMD	2,108,353,142.59	1,782.2297	-	-

3. Development of the Fund assets and income statement

Net asset value per unit in AMD at end of financial year on 31 December 2020	1,897.1850
Net asset value per unit in AMD at end of financial year on 31 December 2021	1,956.3142
Net income per unit in AMD for the period from 1 January 2021 to 31 December 2021	59.1292
Performance of one unit during the financial year as a percentage, %	3.12%
Net asset value per unit in AMD at end of financial year on 31 December 2022	1,782.2297
Net reduction per unit in AMD for the period from 1 January 2022 to 31 December 2022	(174.0845)
Performance of one unit during the financial year as a percentage, %	(8.89)%
Net asset value per unit in AMD at end of financial year on 31 December 2023	2,076.7369
Net income per unit in AMD for the period from 1 January 2023 to 31 December 2023	294.5072
Performance of one unit during the financial year as a percentage, %	16.52%
Net asset value per unit in AMD at end of financial year on 31 December 2024	2,319.3917
Net income per unit in AMD for the period from 1 January 2024 to 31 December 2024	242.6548
Performance of one unit during the financial year as a percentage, %	11.68%
Net income per unit in AMD since inception	1,319.3917
Performance of one unit since inception as a percentage, %	131.94%

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

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	18,600	-	-	3.25	23,986,804.03	0.56%	
IE00BYZTVT56	ISHSII-EOCO.BD ESG UE EOD	EUR	11,900	11,900	-	4.75	23,418,281.12	0.55%	
UCITS with investments in equity instruments									
IE00BFNM3J75	ISHSIV-MSCI WLD ESG S.DLA	USD	74,000	74,000	-	10.23	300,086,469.44	6.98%	
LU0106255481	SISF QEP GL CORE C ACC	USD	6,600	6,600	-	63.14	165,252,928.69	3.85%	
LU0096363154	CTL GLOB.FOCUS IU	USD	15,000	15,000	-	27.24	162,010,622.40	3.77%	
IE00BF4G6Y48	JPM-GLOBAL REI EQ A	USD	8,100	8,100	-	50.68	162,774,991.80	3.79%	
IE00BJQRDN15	INVESCOM2-IQSESG GLOE USD	USD	5,101	5,101	-	77.71	157,195,872.44	3.66%	
LU0878583243	JPM-EM.MK.DV.JPMEMD CADL	USD	1,595	1,595	-	156.17	98,779,586.45	2.30%	
LU0129437173	JPM-GL.SUS.EQ.JPMGSRG	USD	1,050	1,050	-	328.49	136,779,294.12	3.18%	
IE00BZ02LR44	X(IE)-MSCI WORLD ESG 1C	USD	5,100	5,100	-	43.53	88,027,397.40	2.05%	
Total Undertakings for the UCITS admitted to official stock exchange listing							1,318,312,247.89	30.68%	
Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing									
UCITS with investments in mixed (equity and bond) instruments									
AT0000A12G92	I-AM GR.ST.OPP. (VTA)	EUR	12,827	-	-	22.04	117,012,178.42	2.72%	
Investments in equity instruments in USD									
AMFMVCH01ER1	Formula VC Private Equity Fund**	USD	0.21	0.21	-	55,730.08	4,641,067.31	0.11%	
	Amber Capital Private Equity Fund**	USD	29,199	10,768	-	0.99	11,500,366.90	0.27%	
Total Undertakings for the UCITS not admitted to official stock exchange listing							133,153,612.63	3.10%	
Total undertakings for UCITS							1,451,465,860.52	33.78%	
Investments in equity instruments (shares) in AMD									
AMACBAS10ER7	ACBA BANK OJSC	AMD	1,289	500	-	14,100.00	18,174,900.00	0.42%	
AMTLCLS10ER3	Tel-Cell	AMD	37,500	37,500	-	409.50	15,356,250.00	0.36%	
Total investments in equity							33,531,150.00	0.78%	
Cash							74,963,816.66	1.74%	
Cash in transit							78,876,390.10	1.84%	
Deposits in Armenian banks							697,000,000.00	16.22%	
Accruals and deferrals									
Accrued interest							15,679,714.48	0.36%	
Accruals on fees							(4,278,034.93)	(0.10)%	
Total accruals and deferrals							11,401,679.55	0.27%	
Total Net Asset Value							4,296,897,449.65		
Net Asset Value per Unit							2,319.3917		AMD
Units outstanding							1,852,596.6849		Units

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

** Total committed funds in these equity instruments are USD 80,000.00 as at 31 December 2024.

Make up of net asset value as at 31 December 2023

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								
AMGB1029A250	RA GOV. BOND 15/25	AMD	23,000,000	-	-	102.35	23,541,648.87	0.75%
AMGB1029A276	RA GOV. BOND 17/27	AMD	33,000,000	-	-	99.35	32,784,661.60	1.05%
AMGB20072287	RA GOV. BOND 08/28	AMD	11,000,000	-	-	105.09	11,559,996.54	0.37%
AMGB20172327	RA GOV. BOND 12/32	AMD	35,500,000	-	-	116.61	41,396,650.39	1.32%
AMGB2029A366	RA GOV. BOND 16/36	AMD	59,000,000	-	-	117.44	69,292,528.58	2.21%
AMGB2029A374	RA GOV. BOND 20/37	AMD	25,600,000	-	-	114.34	29,271,496.42	0.93%
AMGB30163472	RA GOV. BOND 17/47	AMD	79,900,000	31,000,000	-	122.51	97,885,242.63	3.12%
AMGB3129A504	RA GOV. BOND 20/50	AMD	130,600,000	78,000,000	-	92.63	120,977,689.12	3.86%
AMGB1129A316	RA GOV. BOND 21/31	AMD	258,600,000	152,800,000	-	86.92	224,778,660.23	7.17%
AMGN60294268	RA GOV. BOND 21/26	AMD	28,500,000	-	-	93.69	26,702,699.28	0.85%
AMGN36294251	RA GOV. BOND 22/25	AMD	53,000,000	23,000,000	-	99.88	52,934,394.43	1.69%
AMGN60294276	RA GOV. BOND 22/27	AMD	50,000,000	20,000,000	-	97.89	48,946,091.30	1.56%
AMGB1129A332	RA GOV. BOND 22/33	AMD	200,000,000	200,000,000	-	94.59	189,176,917.00	6.04%
AMGB3029A522	RA GOV. BOND 22/52	AMD	14,400,000	14,400,000	-	92.52	13,322,207.29	0.43%
AMGN36294269	RA GOV. BOND 23/26	AMD	105,600,000	105,600,000	-	98.06	103,548,284.29	3.30%
RA corporate bonds traded on a regulated market								
AMNMCCB2LER4	NMC 21/24	AMD	1,500	-	-	10,289.84	15,434,758.65	0.49%
AMCOVSB2CER3	Converse Bank CJSC bond 21/24	AMD	340	-	-	50,956.23	17,325,117.21	0.55%
AMNMCCB2MER2	NMC 22/25	AMD	1,000	-	-	10,252.71	10,252,708.00	0.33%
AMNMCCB2NER0	NMC 22/25	AMD	4,000	-	-	10,372.77	41,491,099.20	1.32%
AMANLBB2GER8	ID Bank CJSC 22/24	AMD	2,000	2,000	-	10,046.93	20,093,864.00	0.64%
AMFNACAB2EER0	FINCA UCO CJSC 23/25	AMD	200	200	-	52,598.13	10,519,626.42	0.34%
AMHELCB21ER6	ENA 23/26	AMD	550	550	-	100,607.68	55,334,225.51	1.77%
AMNMCCB2OER8	NMC 23/26	AMD	4,500	4,500	-	10,635.43	47,859,427.35	1.53%
AMSWISB2HER1	Armswissbank CJSC 23/27	AMD	500	500	-	51,620.98	25,810,489.30	0.82%
RA Eurobonds traded on a regulated market								
XS2010043904	ARMENIEN 19/29 REGS	USD	200,000	200,000	-	86.76	70,239,970.38	2.24%
Total Republic of Armenia Bonds							1,400,480,453.99	44.70%

Foreign Investments:

Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing									
UCITS with investments in bond instruments									
IE00BKKKWJ26	ISH2-DL C.BD U. DL ACC.	USD	29,375	-	-	4.80	57,042,096.02	1.82%	
LU1215461085	UBSLFS-BBMSCIUSLCS ADDL	USD	10,140	7,340	-	15.41	63,230,910.09	2.02%	
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	18,600	18,600	-	3.66	27,560,248.59	0.88%	
UCITS with investments in equity instruments									
LU0501950314	JPM-GLOBAL FOCUS C A.DL	USD	560	560	-	331.85	75,224,554.44	2.40%	
IE00BYVJRP78	ISHSIV-SUS.M.EM.MK.SRI DL	USD	23,000	20,000	-	6.93	64,519,478.10	2.06%	
IE00B52VJ196	ISHSII-MSCI EUR.SRI EOACC	EUR	2,485	595	-	64.34	71,612,446.71	2.29%	
IE00BDZZTM54	ISHSIV-MSCI WLD.SRI U.DLD	USD	42,142	8,862	-	8.52	145,361,108.06	4.64%	
IE00BYX8XC17	ISHSIV-MSCI JAPAN SRI DL	USD	11,390	3,500	-	6.76	31,185,814.99	1.00%	
LU0629460089	UBSLFS-MSCI USA SR ADDL	USD	1,885	560	-	200.05	152,643,981.46	4.87%	
LU0950674332	UBSLFS-MSCI WLD.SR AADL	USD	12,750	2,200	-	28.50	147,090,566.25	4.69%	
IE00BYVJRR92	ISIV-MSCIUSASRI U.ETF DLA	USD	26,500	-	-	14.22	152,483,381.02	4.87%	
Total Undertakings for the UCITS admitted to official stock exchange listing							987,954,585.73	31.54%	
Undertakings for the collective investment in transferable securities (UCITS) not admitted to official stock exchange listing									
UCITS with investments in mixed (equity and bond) instruments									
AT0000A12G92	I-AM GR.ST.OPP. (VTA)	EUR	12,827	3,350	-	18.60	106,863,291.71	3.41%	
Investments in equity instruments in USD									
	Amber Capital Private Equity Fund**	USD	18,652	9,008	-	0.93	7,046,527.65	0.22%	
Total Undertakings for the UCITS not admitted to official stock exchange listing							113,909,819.36	3.63%	
Total undertakings for UCITS							1,101,864,405.09	35.17%	
Investments in equity instruments(shares) in AMD									
AMACBAS10ER7	ACBA BANK OJSC	AMD	789	789	-	14,500.00	11,440,500.00	0.37%	
Cash							2,584,384.50	0.08%	
Overdraft							(31,786,538.55)	(1.01)%	
Cash in transit							122,218,348.00	3.90%	
Deposits in Armenian banks							517,000,000.00	16.50%	
Accruals and deferrals									
Accrued interest							13,293,530.81	0.42%	
Accruals on fees							(3,775,360.64)	-0.12%	
Total accruals and deferrals							9,518,170.17		
Total Net Asset Value							3,133,319,723.20	100%	
Net Asset Value per Unit							2,076.7369		
Units outstanding							1,508,770		

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

** Total committed funds in this equity instrument are USD 50,000.00 as at 31 December 2023.