



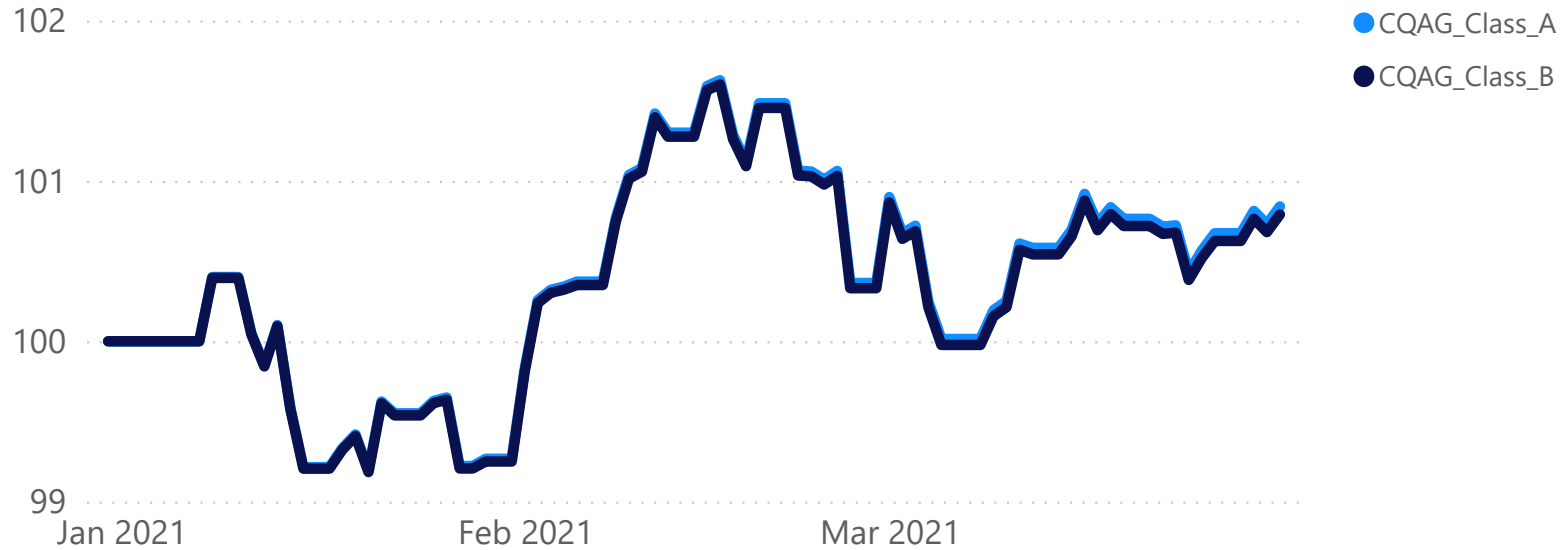
**ARMENIA
GROWTH
FUND**

**C-QUADRAT AMPEGA
CQ ARMENIA GROWTH FUND
PERFORMANCE COMMENTARY
1Q2021**

Quarterly performance of CQ Armenia Growth Fund



Quarterly performance index of CQ Armenia Growth Fund (start of the quarter = 100)*



Quarterly returns of share class A and B of CQ Armenia Growth Investment Fund in 1Q2021 were both 0.8%.

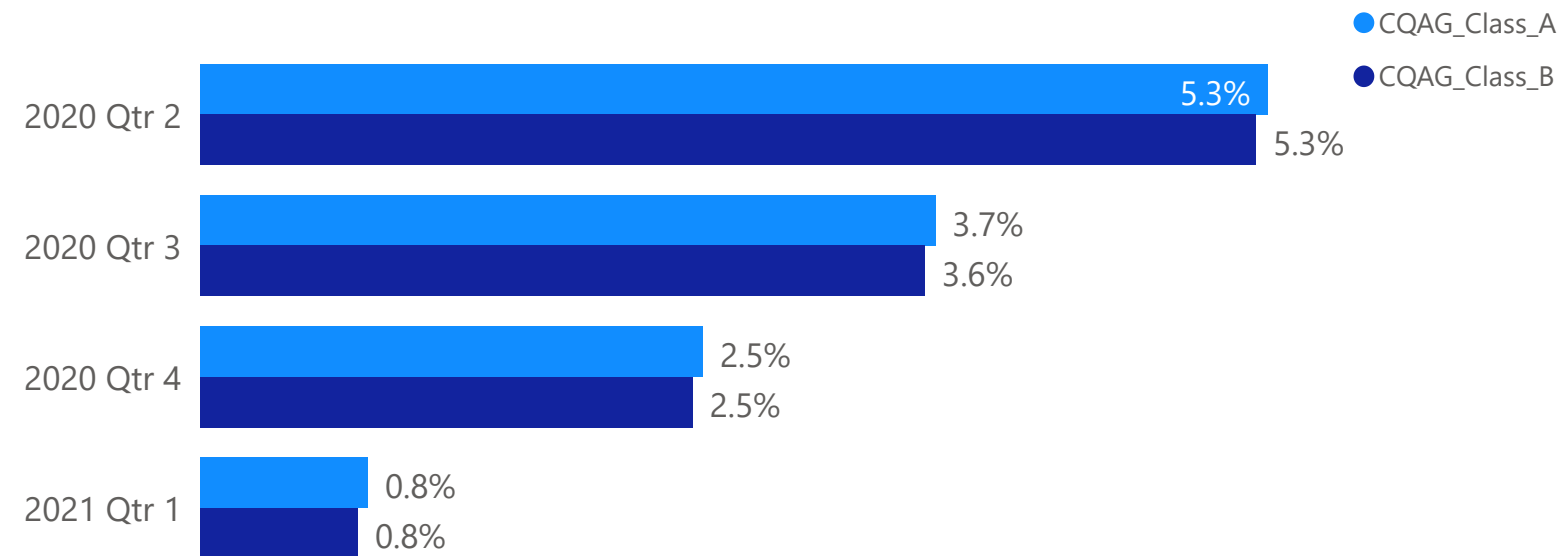
In 1Q2021 Bond portfolio and Term deposit portfolio (both domestic investments) recorded the highest return among the other asset classes of the Fund, about 2.3% and 1.3%-2.6% return, respectively (not annualized).

Equity portfolio (foreign investments) recorded about 0.2% in 1Q2021.

Fixed income funds (foreign investments) recorded return of -3.2% in 1Q2021.

Total return from foreign currency is 0.1%, due to AMD depreciation against USD and appreciation against EUR.

Quarterly returns of CQ Armenia Growth Fund



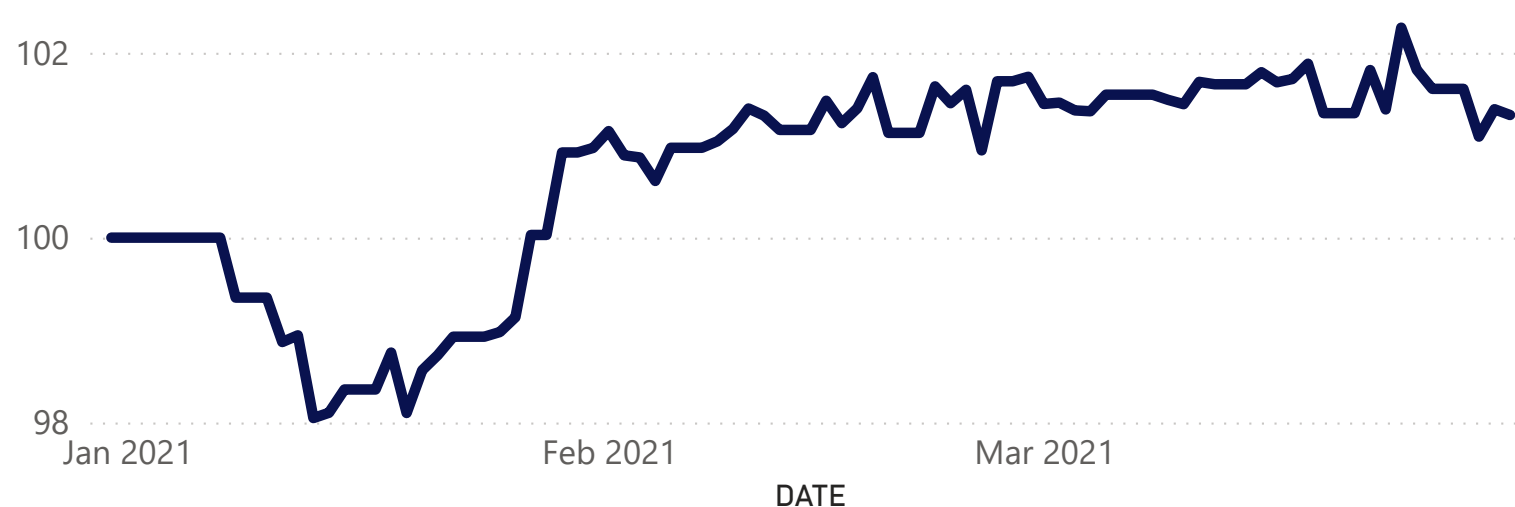
* E.g. Index value at the start is 100, and 105 at the end of the period. This means, if you had AMD100,000 at the beginning it became AMD105,000 at the end of the period, out of which AMD100,000 is your investment and AMD5,000 is the return for the period.

** All the return figures mentioned in this page are presented in AMD.

Government bonds and term deposits in local market



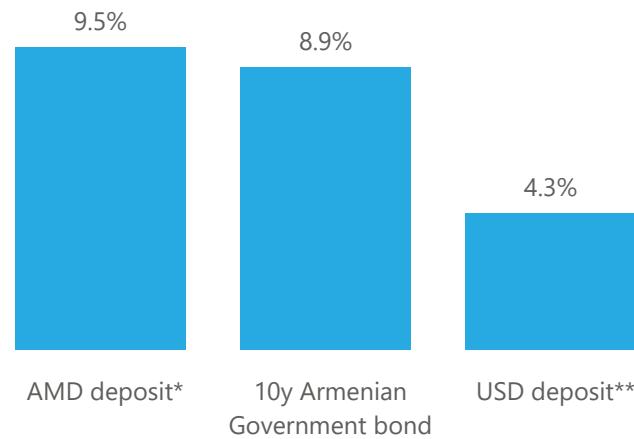
Quarterly performance index of Armenian Government bonds (start of the quarter = 100)



Quarterly return of Armenian Government bonds



Yield of 10Y Armenian Government bond and rates of deposits



Quarterly return of Armenian Government bonds (GMI Index^{***}) in 1Q2021 was 1.3%.

Currently YTM of 10 year Armenian Government bond is 8.9%.

Rates of AMD and USD bank term deposits of households with maturity term above 1 year are 9.5% and 4.3%, respectively.

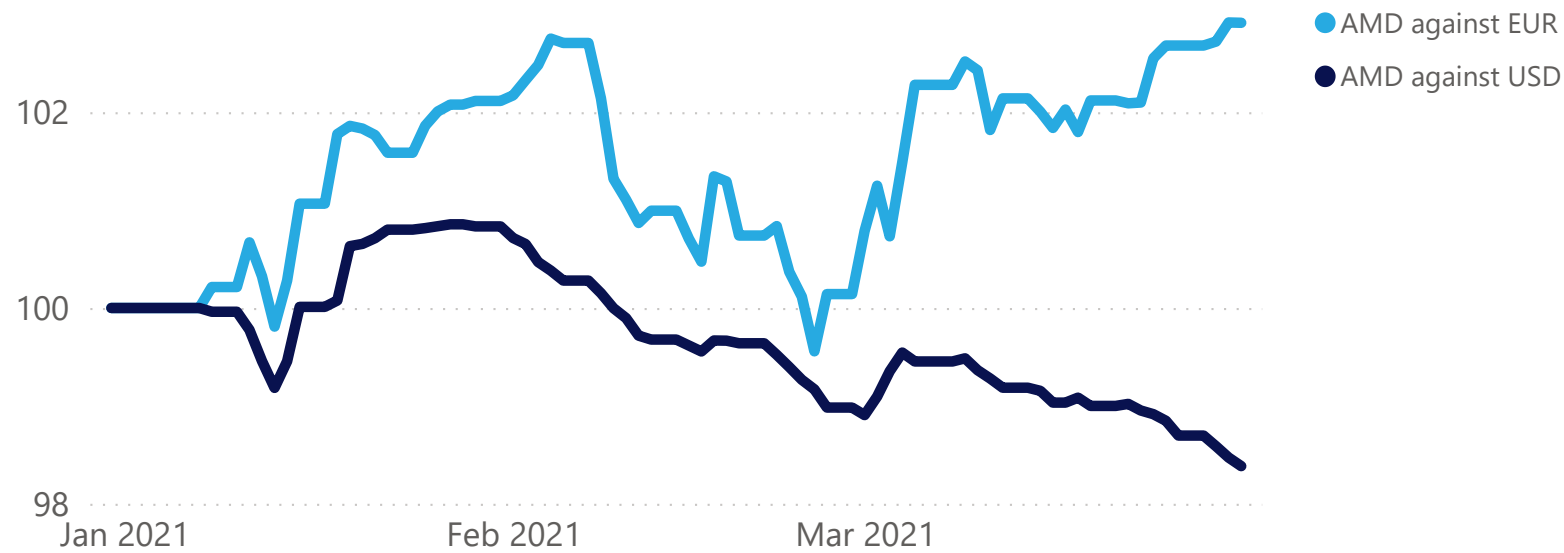
The term deposit's annual rates should be divided by 4, when comparing them with the quarterly return of the term deposit portfolio of the fund.

* AMD deposits of households with maturity term above 1 year
**USD deposits of households with maturity term above 1 year
***GMI index is constructed by CBA and consisting of Armenian Government coupon bonds of all maturities.

Foreign currency exchange in local market

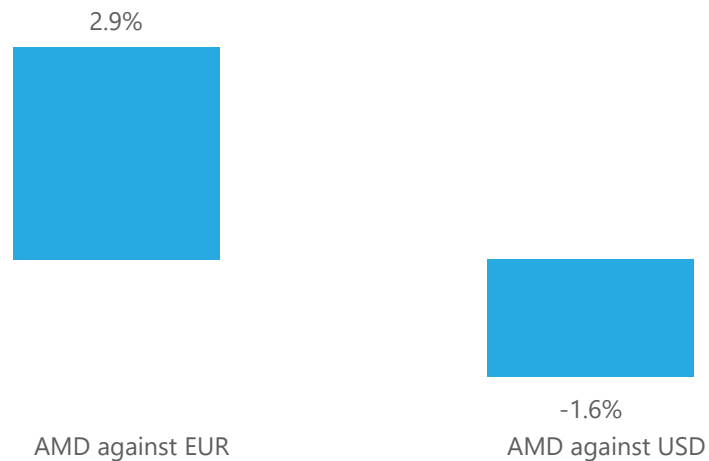


Quarterly performance index of Armenian Dram versus USD and EUR (start of the quarter = 100)



During 1Q2021 Armenian dram depreciated against USD by 1.6% and appreciated against EUR by 2.9%, respectively.

Quarterly return of Armenian Dram versus USD and EUR

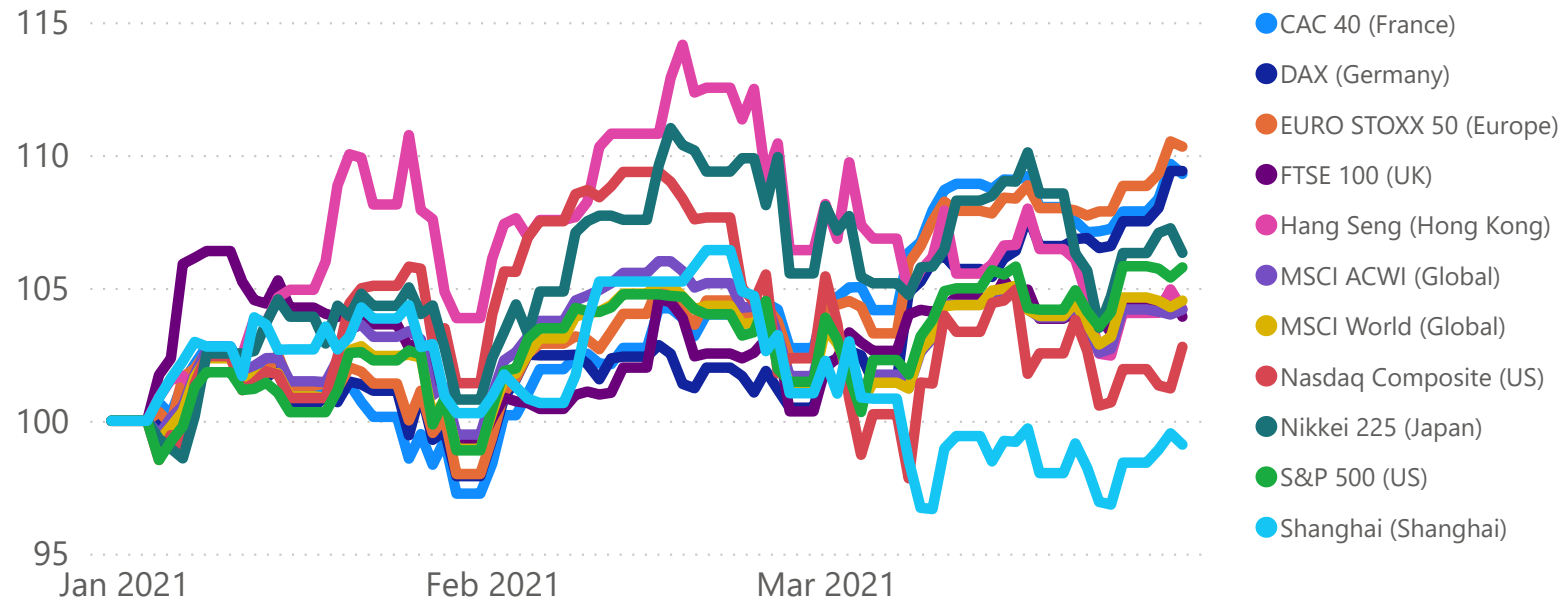


Source: Central Bank of Armenia

Stocks in foreign markets



Quarterly performance of major stock indices (start of the quarter = 100)*



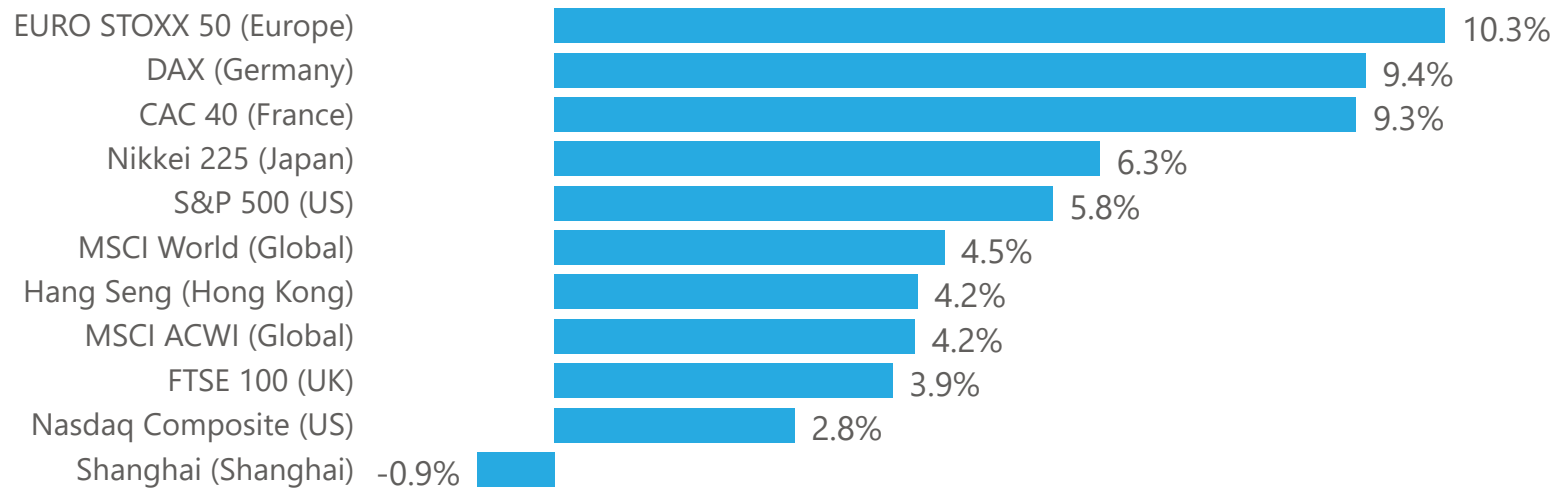
Stock market mostly recorded positive performance in 1Q2021.

Among selected major stock indices the best performing one was EURO STOXX 50 with 10.3% return in 1Q2021.

In 1Q2021 MSCI World and MSCI ACWI recorded 4.5% and 4.2% returns, respectively.

Part of the assets of the CQ Armenia Growth Investment Fund is invested in the funds which are tracking MSCI World, Nikkei 225, and S&P 500 as well as EURO STOXX 50 indices.

Quarterly returns of major stock indices*

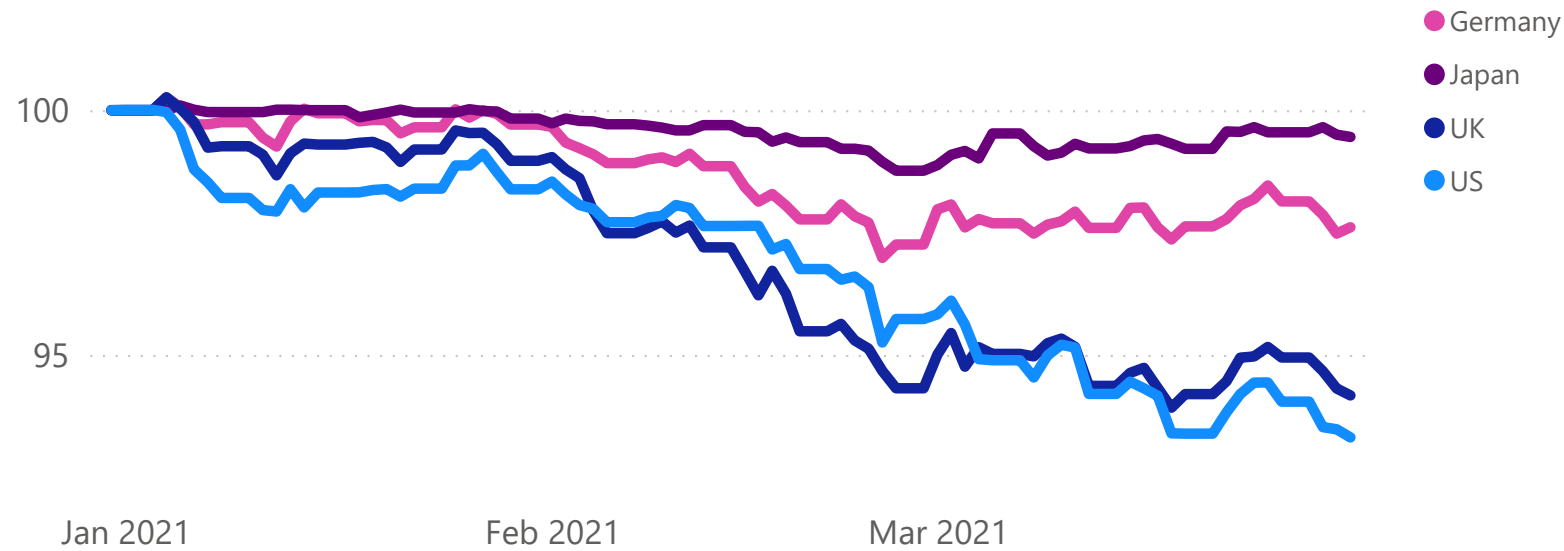


* Index values and returns of bond indices are in nominal currencies

Bonds in foreign markets



Quarterly performance indices of selected 10Y government bonds (start of the quarter = 100)*



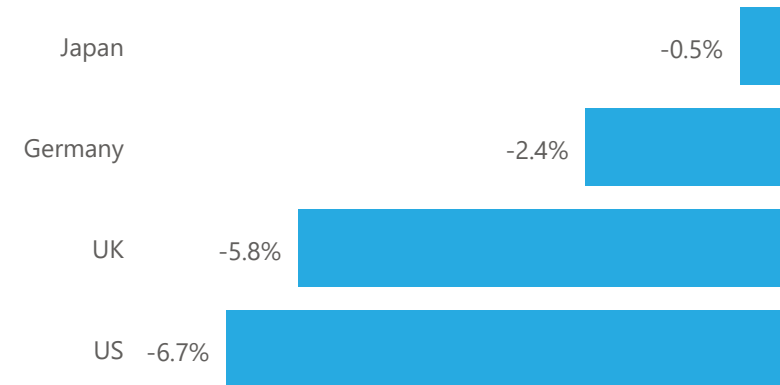
Among selected 10 year government bonds in 1Q2021 Japanese Bonds recorded the highest return of about -0.5%.

10 year US Treasuries are traded at 1.7%.

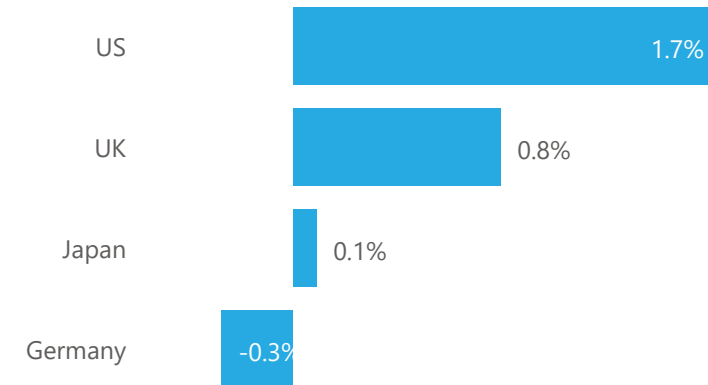
10 year German Bunds are traded at -0.3%.

Part of the assets of the CQ Armenia Growth Investment Fund is invested in the funds of Asian bonds.

Quarterly returns of selected 10Y government bonds*



YTM's of selected 10Y government bonds



* Index values and returns of bond indices are in nominal currencies

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Past performance figures and simulated performance do not constitute any reliable indicator of future performance. Every capital investment bears a risk.

Fund performance data assumes the reinvestment of any distributions and is net of fees and costs on behalf of the fund.

The Company is regulated by the Central Bank of Armenia.



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