

**C-QUADRAT Ampega  
Balanced Pension Fund**

**Financial Statements  
for the year ended 2022**

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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 2022, 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 2022, 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.

### Other Matter

The financial statements of the Fund as at and for the year 31 December 2021 were audited by other auditors who expressed an unmodified opinion on those statements on 29 April 2022.

### 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*

KPMG Armenia LLC  
28 April 2023




## Statement of Net Assets as at 31 December 2022

in AMD	<u>31 December 2022</u>	<u>31 December 2021</u>
<b>ASSETS</b>		
<b>Bonds AMD</b>		
RA Government bonds	559,980,104.23	467,950,922.35
RA non-government bonds	260,582,151.38	266,320,091.89
<b>Bonds in foreign currency</b>		
RA government bonds USD	79,463,357.28	-
RA non-government bonds USD	-	13,665,506.10
RA non-government bonds EUR	5,373,515.16	7,170,204.54
<b>Fund shares (UCITS) in foreign currency</b>		
Fund shares EUR	106,843,543.77	169,433,320.73
Fund shares USD	475,774,652.02	446,666,891.55
<b>Alternative investment funds in foreign currency</b>		
Alternative investment funds private equity USD	3,323,518.91	1,736,781.61
<b>Total</b>	<u><b>1,491,340,842.75</b></u>	<u><b>1,372,943,718.77</b></u>
<b>Cash</b>		
Cash in transit AMD	43,527,102.00	-
AMD	23,785,741.69	13,967,946.96
EUR	2,154.91	386,180.96
USD	770,968.21	1,129,193.26
<b>Deposits in Armenian banks</b>		
Deposits AMD	507,500,000.00	455,000,000.00
<b>Accrued interest</b>		
Accrued interest	43,932,243.01	26,355,860.29
<b>Total assets</b>	<u><b>2,110,859,052.57</b></u>	<u><b>1,869,782,900.24</b></u>
<b>LIABILITIES</b>		
Accruals on fees	(2,505,909.98)	(2,240,379.29)
<b>Total liabilities</b>	<u><b>(2,505,909.98)</b></u>	<u><b>(2,240,379.29)</b></u>
<b>TOTAL NET ASSET VALUE</b>	<u><b>2,108,353,142.59</b></u>	<u><b>1,867,542,520.95</b></u>

Approved for issuance on 28 April 2023.

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 2022

in AMD	2022	2021
<b>REALISED FUND RESULT</b>		
<b>Ordinary fund result</b>		
<b>Income (excluding closing price)</b>		
Income from subfunds	9,786,780.64	8,126,504.41
Redemption fee	79,762.53	-
Interest income	132,487,231.03	99,159,911.08
	<b>142,353,774.20</b>	<b>107,286,415.49</b>
<b>Expenses</b>		
Management fees	(24,914,550.66)	(21,590,842.74)
Guarantee fund and other fees	(540,985.52)	(513,973.82)
Audit fees	(148,143.50)	(115,741.50)
	<b>(25,603,679.68)</b>	<b>(22,220,558.06)</b>
<b>Ordinary fund result</b>	<b>116,750,094.52</b>	<b>85,065,857.43</b>
<b>Realized closing price</b>		
Distribution-equivalent	51,900,555.75	20,443,569.70
Realized profit	34,102,209.36	7,769,004.84
Realized loss	(21,854,075.73)	(12,002,425.56)
<b>Realized closing price</b>	<b>64,148,689.38</b>	<b>16,210,148.98</b>
<b>Realized fund result</b>	<b>180,898,783.90</b>	<b>101,276,006.41</b>
<b>UNREALISED CLOSING PRICE</b>		
<b>Change in unrealized closing price</b>	<b>(353,232,199.05)</b>	<b>(48,430,997.95)</b>
<b>INCOME ADJUSTMENT</b>		
Income adjustment for income during financial year		
Income adjustment during financial year for profit carryovers	-	-
	-	-
<b>OVERALL FUND RESULT</b>	<b>(172,333,415.15)</b>	<b>52,845,008.46</b>

## Statement of Changes in Net Assets for the year ended 31 December 2022

in AMD

**NET ASSET VALUE AS AT 31 December 2020**  
(787,145 units at 1,897.1850 AMD per unit) 1,493,359,175.37

**Change of units**

Subscription (168,078 units)	322,481,856.80	
Redemption (600 units)	(1,143,519.68)	
Proportional income adjustment	0.00	<u>321,338,337.12</u>

**Fund result for the year** 52,845,008.46

**NET ASSET VALUE AS AT 31 December 2021**  
(954,623 units at AMD 1,956.3142 per unit) 1,867,542,520.95

**Change of units**

Subscription (238,025 units)	430,890,377.95	
Redemption (9,662 units)	(17,746,341.16)	
Proportional income adjustment	0.00	<u>413,144,036.79</u>

**Fund result for the year** (172,333,415.15)

**NET ASSET VALUE AS AT 31 December 2022**  
(1,182,986 units at AMD 1.782.2297 per unit) 2,108,353,142.59

## 1. The Fund

C-QUADRAT Ampega Balanced Pension Fund (the Fund) was established on 1 January 2014 and commenced its operations on March 11, 2014. The Fund's registered office is 37 Hanrapetutyanyan 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. The Fund 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:**

#### *Fund Manager*

C-QUADRAT Ampega Asset Management Armenia LLC  
Registered office: 37 Hanrapetutyanyan 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  
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, 5th floor, Erebuni Plaza business center, Yerevan 0010, Republic of Armenia
<i>Fund Bank</i>	HSBC Bank Armenia CJSC (cash), registered and head office at 66 Teryan Street, Yerevan 0009, 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 2022 to 31 December 2022.

**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 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 1.3% annual rate 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 0.15%-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 December 31, 2022 amounts to AMD 346,870 thousand (2021: AMD 238,558 thousand), of which AMD 184,535 thousand (2021: AMD 177,103 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 is exposed to the economic and financial markets of Armenia which display characteristics of an emerging market.

The breakout of armed conflict in Nagorno-Karabakh in September 2020 followed by cease-fire arrangement over disputed Nagorno-Karabakh territories has led to a social unrest in Armenia. In spite of the existence of the cease fire arrangement, the military forces of Armenia and Azerbaijan have been engaged in border conflict, which has also increased the level of uncertainty in the business environment.

In February 2022, because of the military conflict between the Russian Federation and Ukraine, a number of countries-imposed sanctions against the Russian Federation. The conflict affects not only the economic activity of two countries but the global economy as well. As a result of sanctions, commodity and food prices have risen in many countries around the world, the established links between supply of resources have been disrupted, inflation also affects the prices, and analysts also forecast economic implications for the global industry.

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 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.

### **Fund activities in the past financial year**

#### *Tactical decisions on allocation of assets for 2022*

In the first half of 2022, the international financial markets experienced a significant decline in prices, leading to lower allocations of foreign fixed-income and equity, as well as reduced foreign currency position. During this period, the Fund decided to restrain from rebalancing those underweighted asset classes. Such tactical decisions prevented additional unrealized losses. The weights of foreign fixed-income, equity, and foreign currency were restored during the second half of 2022. The Fund also made a tactical decision to increase the exposure of local Government bonds in preference to local banks amid unjustified low and negative G-spread of the local bank deposits and bonds.

### **Comparative information**

#### *Change in presentation of the statement of Fund Result and Net Assets*

During 2022 the Fund modified the presentation of Net Assets to provide a more granular overview of the Fund’s assets. The comparative amounts were reclassified for consistency. There were no adjustments to the amounts.

During 2022, the Fund modified the classification of Ordinary fund result Income (excl. closing price) and Realized closing price results to conform the presentation to best practice. Comparative amounts in the statement of Fund result were reclassified for consistency, as follows.

<b>Ordinary fund result Income (excluding closing price)</b>	<b>2021 as reported</b>	<b>Reclassification</b>	<b>2021 presented</b>
Income from subfunds	-	8,126,504.41	8,126,504.41
Interest income	107,286,415.49	(8,126,504.41)	99,159,911.08
<b>Total</b>	<b>107,286,415.49</b>	<b>-</b>	<b>107,286,415.49</b>

<b>Realized closing price</b>	<b>2021 as reported</b>	<b>Reclassification</b>	<b>2021 presented</b>
Distribution-equivalent	-	20,443,569.70	20,443,569.70
Realized profit	-	7,769,004.84	7,769,004.84
Realized loss	-	(12,002,425.56)	(12,002,425.56)
Realized gain	17,013,528.97	(17,013,528.97)	-
Transaction cost	(73,969,02)	73,969,02	-
Foreign exchange result on bank accounts	(729,410.97)	729,410.97	-
<b>Total</b>	<b>16,210,148.98</b>	<b>-</b>	<b>16,210,148.98</b>

## 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>
31 December 2022	AMD	2,108,353,142.59	1,782.2297	-	-
31 December 2021	AMD	1,867,542,520.95	1,956.3142	-	-
31 December 2020	AMD	1,493,359,175.37	1,897.1850	-	-

## 3. Development of the Fund assets and income statement

Net asset value per unit in AMD at end of financial year on 31 December 2019	1,684.9867
Net asset value per unit in AMD at end of financial year on 31 December 2020	1,897.1850
Net income per unit in AMD for the period from 1 January 2020 to 31 December 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 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
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>3.12%</b>
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)
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>(8.89)%</b>
<b>Net income per unit in AMD since inception</b>	<b>782.2297</b>
<b>Performance of one unit since inception as a percentage, %</b>	<b>78.22%</b>

#### 4. Make up of the net asset value as at 31 December 2022

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>								
AMGB1029A250	RA GOV. BOND 15/25	AMD	23,000,000	-	-	99.68	22,925,797.91	1.09%
AMGB1029A276	RA GOV. BOND 17/27	AMD	33,000,000	-	-	94.60	31,218,216.08	1.48%
AMGB1029A292	RA GOV. BOND 19/29	AMD	82,800,000	-	-	87.83	72,726,550.84	3.45%
AMGB20072287	RA GOV. BOND 08/28	AMD	11,000,000	-	-	100.67	11,073,523.55	0.53%
AMGB20172327	RA GOV. BOND 12/32	AMD	35,500,000	-	-	110.23	39,131,757.71	1.86%
AMGB2029A366	RA GOV. BOND 16/36	AMD	59,000,000	22,000,000	-	108.83	64,211,568.71	3.05%
AMGB2029A374	RA GOV. BOND 20/37	AMD	25,600,000	-	-	105.49	27,006,438.84	1.28%
AMGB30163472	RA GOV. BOND 17/47	AMD	48,900,000	-	-	111.49	54,520,552.89	2.59%
AMGB3129A504	RA GOV. BOND 20/50	AMD	52,600,000	27,000,000	-	83.54	43,944,102.55	2.08%
AMGN60294250	RA GOV. BOND 20/25	AMD	22,000,000	-	-	91.47	20,122,864.96	0.95%
AMGB1129A316	RA GOV. BOND 21/31	AMD	105,800,000	32,000,000	-	79.95	84,586,789.58	4.01%
AMGN60294268	RA GOV. BOND 21/26	AMD	28,500,000	10,000,000	-	87.91	25,055,337.01	1.19%
AMGN36294244	RA GOV. BOND 21/24	AMD	7,000,000	7,000,000	-	94.77	6,633,657.33	0.31%
AMGN36294251	RA GOV. BOND 22/25	AMD	30,000,000	30,000,000	-	96.31	28,892,364.21	1.37%
AMGN60294276	RA GOV. BOND 22/27	AMD	30,000,000	30,000,000	-	93.10	27,930,582.06	1.32%
<b>RA Corporate bonds traded on a regulated market</b>								
AMAMRBB2TER6	AMERIABANK 20/23	AMD	170	-	-	100,972.55	17,165,332.99	0.81%
AMASHBB2DER6	Ardshinbank 20/23	AMD	1,000	-	-	10,069.46	10,069,457.30	0.48%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	125	-	-	102.34	5,373,515.16	0.25%
AMAMRBB2UER4	AMERIABANK 21/23	AMD	550	-	-	101,714.28	55,942,851.25	2.65%
AMASHBB2EER4	Ardshinbank 21/23	AMD	350	-	-	101,305.02	35,456,755.25	1.68%
AMNMCCB2LER4	NMC 21/24	AMD	1,500	-	-	10,082.10	15,123,144.90	0.72%
AMPROMB24ER8	Evocabank21/23	AMD	2,869	-	-	9,927.21	28,481,165.49	1.35%
AMAMRBBM2ER1	AMERIABANK 21/23	AMD	300	-	-	101,860.40	30,558,119.10	1.45%
AMCOVSB2CER3	Converse Bank CJSC bond 21/24	AMD	340	-	-	50,577.98	17,196,511.50	0.82%
AMNMCCB2MER2	NMC 22/25	AMD	1,000	1,000	-	10,009.91	10,009,908.00	0.47%
AMNMCCB2NER0	NMC 22/25	AMD	4,000	4,000	-	10,144.73	40,578,905.60	1.92%
<b>RA Eurobonds traded on a regulated market</b>								
XS1207654853	RA GOV. BOND 15/25 REGS	USD	200,000	200,000	-	100.95	79,463,357.28	3.77%
<b>Total Republic of Armenia Bonds</b>							<b>905,399,128.05</b>	<b>42.94%</b>

**Foreign Investments:**

<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>									
IE00BKKKJ26	ISH2-DL C.BD U. DL ACC.	USD	29,375	14,675	-	4.45	51,422,700.09	2.44%	
LU1215461085	UBSLFS-BBMSCIUSLCS ADDL	USD	2,800	2,800	-	14.78	16,287,500.88	0.77%	
<b>UCITS with investments in equity instruments</b>									
IE00BYVJRP78	ISHSIV-SUS.M.EM.MK.SRI DL	USD	3,000	3,000	-	6.85	8,087,863.50	0.38%	
AT0000A12G92	I-AM GR.ST.OPP. (VTA)	EUR	9,477	2,360	-	15.82	62,979,828.42	2.99%	
IE00B52VJ196	ISHSII-MSCI EUR.SRI EOACC	EUR	1,890	1,510	-	55.25	43,863,715.35	2.08%	
IE00BDZZTM54	ISHSIV-MSCI WLD.SRI U.DLD	USD	33,280	33,280	-	6.92	90,670,971.45	4.30%	
IE00BYX8XC17	ISHSIV-MSCI JAPAN SRI DL	USD	7,890	7,890	-	6.01	18,650,235.40	0.88%	
LU0629460089	UBSLFS-MSCI USA SR ADDL	USD	1,325	1,325	-	152.80	79,682,182.20	3.78%	
LU0950674332	UBSLFS-MSCI WLD.SR AADL	USD	10,550	10,550	-	22.10	91,762,813.35	4.35%	
IE00BYVJRR92	ISIV-MSCIUSASRI U.ETF DLA	USD	26,500	-	-	11.43	119,210,385.15	5.65%	
<b>Total Undertakings for the UCITS admitted to official stock exchange listing</b>							<b>582,618,195.79</b>	<b>27.63%</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>									
	Amber Capital Private Equity Fund**	USD	9,644	6,026	-	0.88	3,323,518.91	0.16%	
<b>Total Undertakings for the UCITS not admitted to official stock exchange listing</b>							<b>3,323,518.91</b>	<b>0.16%</b>	
<b>Total undertakings for UCITS</b>							<b>585,941,714.70</b>	<b>27.79%</b>	
<b>Cash</b>	<b>AMD</b>						<b>24,558,864.81</b>	<b>1.16%</b>	
<b>Cash in transit</b>	<b>AMD</b>						<b>43,527,102.00</b>	<b>2.06%</b>	
<b>Deposits in Armenian banks</b>	<b>AMD</b>						<b>507,500,000.00</b>	<b>24.07%</b>	
<b>Accruals and deferrals</b>									
Accrued interest	AMD						43,932,243.01	2.08%	
Accruals on fees	AMD						(2,505,909.98)	(0.12)%	
<b>Total accruals and deferrals</b>							<b>41,426,333.03</b>	<b>1.96%</b>	
<b>Total Net Asset Value</b>							<b>2,108,353,142.59</b>	<b>100%</b>	
<b>Net Asset Value per Unit</b>						<b>AMD</b>	<b>1,782.2297</b>		
<b>Units outstanding</b>						<b>Units</b>	<b>1,182,986</b>		

\* 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.

**Make up of net asset value as at 31 December 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%
AMFNACAB25ER5	FINCA UCO CJSC 19/22	AMD	950	-	-	10,192.99	9,683,342.83	0.52%
AMFNACAB26ER3	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>									
IE00BKKKJ26	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%	
<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>									
	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>15,483,321.18</b>	<b>0.83%</b>	
<b>Deposits in Armenian banks</b>							<b>455,000,000.00</b>	<b>24.36%</b>	
<b>Accruals and deferrals</b>									
Accrued interest							26,355,860.29	1.41%	
Accruals on fees							(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>1,956.3142</b>		
<b>Units outstanding</b>							<b>954,623</b>		

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