

C-QUADRAT Ampega Balanced Pension Fund

Financial Statements
for the Year Ended December 31, 2020

C-QUADRAT Ampega Balanced Pension Fund

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of "C-QUADRAT Ampega Balanced Pension Fund" (the "Fund"), which comprise the statement of net assets as at December 31, 2020, 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, 2020, and its financial performance and changes in net assets for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

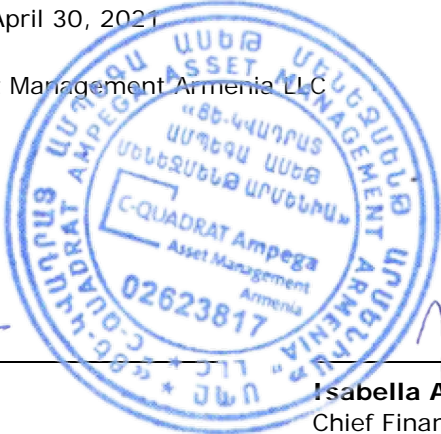
C-QUADRAT Ampega Balanced Pension Fund

Statement of Net Assets as at December 31, 2020

in AMD	<u>DECEMBER 31, 2020</u>		<u>DECEMBER 31, 2019</u>	
ASSETS				
Bonds	571,825,864.57		397,248,381.33	
UCITS	506,655,000.84		319,503,353.42	
Cash	1,004,750.14		28,701,561.56	
Deposits	374,100,000.00		324,400,000.00	
Accrued interest	41,462,293.33	1,495,047,908.88	23,485,797.80	1,093,339,094.11
TOTAL ASSETS	<u>1,495,047,908.88</u>		<u>1,093,339,094.11</u>	
LIABILITIES				
Accruals on fees	(1,688,733.51)	(1,688,733.51)	(1,258,960.35)	(1,258,960.35)
TOTAL LIABILITIES	<u>(1,688,733.51)</u>		<u>(1,258,960.35)</u>	
TOTAL NET ASSET VALUE	<u>1,493,359,175.37</u>		<u>1,092,080,133.76</u>	

Approved for issuance on April 30, 2021

C-QUADRAT Ampega Asset Management Armenia LLC



[Signature]
Arman Vardanyan
 Chief Executive Officer

[Signature]
Isabella Adilkhanyan
 Chief Financial & Operating Officer

C-QUADRAT Ampega Balanced Pension Fund

Statement of Fund Result for the Year Ended December 31, 2020

in AMD	YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020		YEAR FROM JANUARY 1, 2019 TO DECEMBER 31, 2019	
A) REALISED FUND RESULT				
Ordinary fund result				
Income (excl. closing price)				
Interest and other income	88,962,767.96	88,962,767.96	69,575,649.97	69,575,649.97
Expenses				
Management fees	(16,454,088.78)		(11,907,839.03)	
Audit fees	(115,743.09)		(125,143.91)	
Guarantee Fund fees	(425,517.16)		(197,291.08)	
Other charges	0.00	(16,995,349.03)	(38,353.67)	(12,268,627.69)
Ordinary fund result		71,967,418.93		57,307,022.28
Realized closing price				
Realized gain	22,570,563.74		14,471,088.58	
Transaction costs	(51,166.67)		(157,975.02)	
FX results on bank accounts	(340,437.18)	22,178,959.89	13,972.38	14,327,085.94
Realized closing price		22,178,959.89		14,327,085.94
Realized fund result		94,146,378.82		71,634,108.22
B) UNREALISED CLOSING PRICE				
Change in unrealized closing price	59,859,485.19	59,859,485.19	52,198,542.45	52,198,542.45
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		154,005,864.01		123,832,650.67

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC


Arman Vardanyan
 Chief Executive Officer




Tsabella Adilkhanyan
 Chief Financial & Operating Officer

C-QUADRAT Ampega Balanced Pension Fund

Statement of Changes in Net Assets for the Year Ended December 31, 2020

in AMD

NET ASSET VALUE AS AT December 31, 2018			
(509,914 units at 1,472.9290 AMD per unit)			751,067,916.30
Distribution (AMD 0.00 x 0.00 units)			0.00
Change of units during 2019			
Subscription(138,931 units)		218,339,862.40	
Redemption (721 units)		(1,160,295.61)	
Proportional income adjustment		0.00	217,179,566.79
Fund result for the year			123,832,650.67
NET ASSET VALUE AS AT December 31, 2019			
(648,124 units at 1,684.9867 AMD per unit)			1,092,080,133.76
Distribution (AMD 0.00 x 0.00 units)			0.00
Change of units during 2020			
Subscription(139,784 units)		248,568,833.50	
Redemption (763 units)		(1,295,655.90)	
Proportional income adjustment		0.00	247,273,177.60
Fund result for the year			154,005,864.01
NET ASSET VALUE AS AT December 31, 2020			
(787,145 units at 1,897.1850 AMD per unit)			1,493,359,175.37

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC

 <hr/> Arman Vardanyan Chief Executive Officer		 <hr/> Sabella Adilkhanyan Chief Financial & Operating Officer
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C-QUADRAT Ampega Balanced Pension Fund

Explanatory Information to the Financial Statements

1. THE FUND

"C-QUADRAT Ampega Balanced Pension Fund" (the Fund) was established on January 1, 2014 and commenced its operations on March 11, 2014. The Fund's registered office is 37 Hanrapetutyanyan 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, a member of Talanx AG group (25.1%). C-Quadrat Investment AG is an asset manager specializing in quantitative and discretionary absolute and total return strategies. The company was established in 1991 and is listed in the Prime Standard of the Frankfurt stock exchange since 2006 and since May 2008 on the Vienna stock exchange. Ampega Asset Management GmbH forms, in combination with Ampega Investment and Talanx Immobilien Management, the Financial Services segment of Talanx AG, Germany's third-largest insurance group.

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

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

Current Institutions:

<i>Fund Manager</i>	C-QUADRAT Ampega Asset Management Armenia LLC Registered office: 37 Hanrapetutyanyan Street, Yerevan 0010, Republic of Armenia Date of incorporation: November 29, 2013 Other funds under management: "C-QUADRAT Ampega Conservative Pension Fund" "C-QUADRAT Ampega Fixed Income 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) Andreas Wimmer
<i>Supervisory Board</i>	Johannes Kärcher Carlos Mendez de Vigo
<i>Fund Custodian and Registry keeper</i>	CENTRAL DEPOSITORY OF ARMENIA Open Joint-Stock Company (custodian and registrar of participants, securities), registered and head office at 26/1 Vazgen Sargsyan str., 5th floor, Erebuni Plaza Business Centre, Yerevan 0010, Republic of Armenia
<i>Fund Bank</i>	HSBC Bank Armenia CJSC (cash), registered and head office at Teryan 66, Yerevan, 0009, Republic of Armenia
<i>Fund Administration</i>	Raiffeisen Bank International AG
<i>Auditor</i>	Deloitte Armenia CJSC

C-QUADRAT Ampega Balanced 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, 2020 to December 31, 2020.

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, etc.) and are stipulated by the Fund Rules and applicable legislation of the Republic of Armenia.

Custodian and Fund's bank fees. No fees are charged by the Fund bank. Annual fees charged by the custodian equal to 0.15% of average net assets, calculated daily. The Fund Manager pays custodian and registry keeping fees.

Fund rules. The Fund rules and periodic reports, as well as information and rules on issue and redemption of units, description of Fund's investment objectives and investment policy, and other information, are available and may be obtained from the Fund Manager's official website at <https://www.c-quadrat-ampega.am>. Unitholders do not hold voting rights. Fund's units are not listed in any stock exchange.

Financial instruments valuation rules. Securities are carried on the statement of net assets at their current value as at reporting date: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their weighted average cost are recognized in the accounts as change in unrealized closing price in the statement of fund result. Transactions with securities are recorded at trade date.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at exchange rate of the Central Bank of Armenia obtained on the valuation date.

Deposits. Deposits are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent. When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the last available closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Armenian Treasury bonds are valued using the market rate published daily by the Central Bank of Armenia.

Equities, bonds and other securities not traded in a regulated market or equivalent. Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

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

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

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

Management fees. Management fees are calculated on the net asset value of the Fund and are recognized in realized fund result. Management fees are paid in full to the Fund Manager, which bears all the fund's operating expenses, except for audit fees and guarantee fund payments. The management fees do not include transaction costs. Annual management fee is calculated daily at 1.3% annual rate including any applicable taxes and is paid by the 10th business day of the following month.

C-QUADRAT Ampega Balanced Pension Fund

Explanatory Information to the Financial Statements (continued)

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

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 2021 and uncertainties still remain, these factors could adversely effect the fund's performance and operations.

2. FUND DETAILS FOR THE LAST THREE YEARS

Date	Currency	Net Asset Value	Net Asset Value	Distribution	Distribution
		TOTAL	PER UNIT	TOTAL	PER UNIT
December 31, 2020	AMD	1,493,359,175.37	1,897.1850	0	0
December 31, 2019	AMD	1,092,080,133.76	1,684.9867	0	0
December 31, 2018	AMD	751,067,916.30	1,472.9290	0	0

3. DEVELOPMENT OF THE FUND ASSETS AND INCOME STATEMENT

Net asset value per unit in AMD at the end of financial year on December 31, 2015	1,102.9289
Net asset value per unit in AMD at the end of financial year on December 31, 2016	1,238.8214
Net asset value per unit in AMD at the end of financial year on December 31, 2017	1,413.6278
Net asset value per unit in AMD at the end of financial year on December 31, 2018	1,472.9290
Net asset value per unit in AMD at the end of financial year on December 31, 2019	1,684.9867
Net income per unit in AMD for the period from January 1, 2019 to December 31, 2019	212.0577
Performance of one unit during the financial year as a percentage, %	14.40%
Net asset value per unit in AMD at the end of financial year on December 31, 2020	1,897.1850
Net income per unit in AMD for the period from January 1, 2020 to December 31, 2020	212.1983
Performance of one unit during the financial year as a percentage, %	12.59%
Net income per unit in AMD since inception	897.1850
Performance of one unit since inception as a percentage, %	89.72%

C-QUADRAT Ampega Balanced Pension Fund

Explanatory Information to the Financial Statements (continued)

4. 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	ARMENIEN 13/23	AMD	5,000,000	-	-	107.57	5,378,654.64	0.36%
AMGB1029A250	ARMENIEN 15/25	AMD	23,000,000	-	-	112.39	25,850,037.82	1.73%
AMGB1029A276	ARMENIEN 17/27	AMD	33,000,000	7,500,000	-	108.78	35,898,456.46	2.40%
AMGB1029A292	ARMENIEN 19/29	AMD	82,800,000	59,000,000	-	102.99	85,279,651.43	5.71%
AMGB20072287	ARMENIEN 08/28	AMD	11,000,000	-	-	116.69	12,835,380.27	0.86%
AMGB20172327	ARMENIEN 12/32	AMD	35,500,000	19,500,000	-	133.60	47,427,651.85	3.18%
AMGB2029A366	ARMENIEN 16/36	AMD	37,000,000	-	-	135.74	50,225,140.55	3.36%
AMGB2029A374	ARMENIEN 20/37	AMD	16,000,000	-	-	132.16	21,145,285.66	1.42%
AMGB30163472	ARMENIEN 17/47	AMD	48,900,000	-	-	142.38	69,625,297.12	4.66%
AMGB3129A504	ARMENIEN 20/50	AMD	16,000,000	16,000,000	-	107.84	17,254,707.66	1.16%
AMGN6029A250	ARMENIEN 20/25	AMD	22,000,000	48,000,000	(26,000,000)	96.90	21,317,195.90	1.43%
RA Corporate bonds traded on a regulated market								
AMAMRBB2EER8	AMERIABANK 18/22	AMD	65	-	-	103,856.37	6,750,663.85	0.45%
AMAMRBB2NER9	AMERIABANK 20/22	AMD	120	120	-	101,729.50	12,207,540.00	0.82%
AMAMRBB2TER6	AMERIABANK 20/23	AMD	170	170	-	100,644.27	17,109,526.09	1.15%
AMASHBB2DER6	Ardshinbank 20/23	AMD	1,000	1,000	-	10,091.36	10,091,361.90	0.68%
AMCOVSB27ER8	Converse Bank CJSC 18/21	EUR	40	-	-	101.25	2,596,448.06	0.17%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	700	-	-	10,264.59	7,185,213.77	0.48%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	950	-	-	10,449.35	9,926,882.12	0.66%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	1,200	-	-	10,548.60	12,658,319.46	0.85%
AMHEZBB27ER5	Armeconombank 19/22	AMD	1,100	-	-	10,520.50	11,572,550.00	0.78%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	350	-	-	10,125.27	3,543,844.68	0.24%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	125	-	-	105.09	8,422,045.70	0.56%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	670	-	-	51,533.71	34,527,588.72	2.31%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	142	-	-	54,149.06	7,689,166.88	0.51%
AMUCOMB21ER6	Ucom 19/22	USD	138	-	-	96.94	6,991,430.49	0.47%
AMZPKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	150	-	-	97.87	7,671,882.49	0.51%
AMZPKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	200	-	-	103,219.71	20,643,941.00	1.38%
Total Republic of Armenia Bonds							571,825,864.57	38.29%

C-QUADRAT Ampega Balanced Pension Fund

Explanatory Information to the Financial Statements (continued)

Foreign Investments:									
Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing									
UCITS with investments in bond instruments									
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	5,025	3,600	-	15.62	41,018,350.39	2.75%	
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	10,350	28,500	(18,150)	5.87	31,749,694.15	2.13%	
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	4,150	4,150	-	17.15	37,199,458.65	2.49%	
UCITS with investments in equity instruments									
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	7,117	1,340	-	16.34	74,558,745.81	4.99%	
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	317	160	(150)	377.5	62,537,038.82	4.19%	
IE00B5L8K969	ISHSVII-MSCI EM AS.DL ACC	USD	630	630	-	200.2	65,912,186.34	4.41%	
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	1,490	-	-	80.045	62,327,767.66	4.17%	
LU0274211217	XTR.EURO STOXX 50 1D	EUR	1,215	1,215	-	37.65	29,323,521.93	1.96%	
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	520	410	(1,060)	88.87	24,150,138.12	1.62%	
LU0839027447	XTR.NIKKEI 225 1D	EUR	2,170	870	-	22.57	31,399,580.36	2.10%	
LU1223082279	SCHROD.ISF-GL.GOLD.CACCDL	USD	590	590	-	150.74	46,478,518.61	3.11%	
Total Undertakings for the UCITS admitted to official stock exchange listing							506,655,000.84	33.92%	
Cash Deposits in Armenian banks									
							1,004,750.14	0.07%	
Accruals and deferrals									
Accrued interest							41,462,293.33	2.78%	
Accruals on fees							(1,688,733.51)	(0.11%)	
Total accruals and deferrals							39,773,559.82	2.67%	
Total Net Asset Value							1,493,359,175.37	100.00%	
Net Asset Value per Unit							1,897.19		
Units outstanding							787,145		

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

C-QUADRAT Ampega Balanced Pension Fund

Explanatory Information to the Financial Statements (continued)

As at December 31, 2019

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								
AMGB10172212	ARMENIEN BOND 11/21	AMD	20,000,000	-	-	110.90	22,179,161.78	2.03%
AMGB1029A235	ARMENIEN BOND 13/23	AMD	5,000,000	-	-	112.13	5,606,256.94	0.51%
AMGB1029A250	ARMENIEN BOND 15/25	AMD	23,000,000	-	-	118.78	27,319,656.47	2.50%
AMGB1029A276	ARMENIEN BOND 17/27	AMD	25,500,000	5,000,000	-	114.01	29,073,028.28	2.66%
AMGB1029A292	ARMENIEN BOND 19/29	AMD	23,800,000	23,800,000	-	105.99	25,226,742.62	2.31%
AMGB20072287	ARMENIEN BOND 08/28	AMD	11,000,000	-	-	122.46	13,470,766.53	1.23%
AMGB20172327	ARMENIEN BOND 12/32	AMD	16,000,000	-	-	137.07	21,930,455.52	2.01%
AMGB2029A366	ARMENIEN BOND 16/36	AMD	37,000,000	5,000,000	-	134.45	49,747,171.40	4.56%
AMGB30163472	ARMENIEN BOND 17/47	AMD	48,900,000	42,400,000	-	132.28	64,684,437.70	5.92%
RA Corporate bonds traded on a regulated market								
AMAMRB2EEER8	AMERIABANK 18/22	AMD	65	-	-	103,230.20	6,709,963.29	0.61%
AMCOVSB27ER8	Converse Bank CJSC bond 18/21	EUR	40	-	-	102.14	2,195,111.12	0.20%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	700	-	-	10,163.05	7,114,134.48	0.65%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	950	950	-	10,234.17	9,722,463.69	0.89%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	1,200	1,200	-	10,335.07	12,402,086.28	1.14%
AMHEZBB27ER5	Armeconombank 19/22	AMD	1,100	1,100	-	10,215.50	11,237,050.00	1.03%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	350	-	-	10,192.00	3,567,200.18	0.33%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	125	-	-	106.98	7,184,727.61	0.66%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	670	-	-	52,698.06	35,307,698.46	3.23%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	142	82	-	52,968.00	7,521,455.90	0.69%
AMUCOMB21ER6	Ucom 19/22	USD	138	138	-	101.33	6,707,632.73	0.61%
AMZPKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE 19/22	USD	150	150	-	103.97	7,481,161.35	0.69%
AMZPKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE 19/22	AMD	200	200	-	104,300.10	20,860,019.00	1.92%
Total Republic of Armenia Bonds							397,248,381.33	36.38%
Foreign Investments:								
Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing								
UCITS with investments in bond instruments								
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	1,425	204,000	-	14.58	9,966,487.05	0.91%
IE00B1FZ5798	ISHSI-DLT.BD7-10YR DLDIS	USD	310	85,850	(35,000)	202.99	30,186,033.94	2.76%
UCITS with investments in equity instruments								
AT000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	5,777	265,000	-	15.68	48,669,166.36	4.46%
IE00B5BMR087	ISHVII-CORE S++P500 DLACC	USD	307	7,020	-	320.30	47,169,908.39	4.32%
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	1,490	93,000	-	68.94	49,275,071.84	4.51%
LU0326423067	BGF - WORLD GOLD D2 EO H	EUR	8,300	-	-	5.54	24,704,289.32	2.26%
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	1,170	125,550	-	79.01	44,344,283.51	4.06%
LU0839027447	XTR.NIKKEI 225 1D	EUR	1,300	80,000	-	20.10	14,035,111.61	1.29%
LU1184092051	XTR.MSCI EUROPE 2CDLH	USD	2,700	-	-	11.55	14,962,034.89	1.37%
LU1321847714	BLACK.SF-EM.MK.EQ.ST.D2DL	USD	395	12,300	-	191.00	36,190,966.51	3.32%
Total Undertakings for the UCITS admitted to official stock exchange listing							319,503,353.42	29.26%

C-QUADRAT Ampega Balanced Pension Fund

Explanatory Information to the Financial Statements (continued)

Cash	AMD	28,701,561.56	2.63%
Deposits in Armenian banks	AMD	324,400,000.00	29.70%
Accruals and deferrals			
Accrued interest	AMD	23,485,797.80	2.15%
Accruals on fees	AMD	(1,258,960.35)	(0.12%)
Total accruals and deferrals		22,226,837.45	2.03%
Total Net Asset Value		1,092,080,133.76	100.00%
Net Asset Value per Unit	AMD	1,684.99	
Units outstanding	Units	648,124	

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