

**C-QUADRAT Ampega
Fixed Income Pension Fund**

**Financial Statements
for the year ended 31 December 2023**

Contents

Independent Auditors' Report	3
Statement of Net Assets	5
Statement of Fund Result	6
Statement of Changes in Net Assets	7
Explanatory Information to the Financial Statements	8



KPMG Armenia LLC
Erebuni Plaza business center, 8th floor
26/1 Vazgen Sargsyan Street
Yerevan 0010, Armenia
Telephone + 374 (10) 595 999
Internet www.kpmg.am

Independent Auditors' Report

To the Unitholders of C-QUADRAT Ampega Fixed Income Pension Fund

Opinion

We have audited the financial statements of C-QUADRAT Ampega Fixed Income Pension Fund (the "Fund"), which comprise the statement of net assets as at 31 December 2023, 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 2023, 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.

Statement of Net Assets as at 31 December 2023

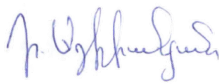
in AMD	<u>31 December 2023</u>	<u>31 December 2022</u>
ASSETS		
Bonds AMD		
RA government bonds	1,010,295,733.49	524,391,853.35
RA non-government bonds	309,765,614.55	252,604,497.22
Bonds in foreign currency		
RA government bonds USD	70,239,970.38	79,463,357.28
RA non-government bonds USD	12,564,855.66	12,397,797.41
RA non-government bonds EUR	-	4,298,812.13
Fund shares (UCITS) in foreign currency		
Fund shares EUR	76,370,285.74	54,314,644.33
Fund shares USD	527,394,313.16	286,831,069.86
Total investments	<u>2,006,630,772.98</u>	<u>1,214,302,031.58</u>
Cash		
Cash in transit AMD	108,614,039.00	38,003,906.00
AMD	-	15,184,679.22
EUR	1,158,771.05	329,222.02
USD	3,443,748.89	72,704.18
Deposits in Armenian banks		
Deposits AMD	519,000,000.00	507,000,000.00
Accrued interest		
Accrued interest	13,739,227.97	40,105,023.45
Total assets	<u>2,652,586,559.89</u>	<u>1,814,997,566.45</u>
LIABILITIES		
Overdraft	(33,772,213.44)	-
Accruals on fees	(2,534,682.95)	(1,685,613.79)
Total liabilities	<u>(36,306,896.39)</u>	<u>(1,685,613.79)</u>
TOTAL NET ASSET VALUE	<u>2,616,279,663.50</u>	<u>1,813,311,952.66</u>

Approved for issuance on 25 April 2024.

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 2023

in AMD	2023	2022
REALISED FUND RESULT		
Ordinary fund result		
Income (excluding closing price)		
Income from subfunds	8,839,383.87	8,295,204.43
Redemption fee	63,691.63	-
Interest income	178,491,743.25	121,858,083.39
	187,394,818.75	130,153,287.82
Expenses		
Management fees	(21,866,823.05)	(15,842,286.05)
Guarantee fund and other fees	(559,740.78)	(356,259.70)
Audit fees	(119,000.00)	(110,113.45)
	(22,545,563.83)	(16,308,659.20)
Ordinary fund result	164,849,254.92	113,844,628.62
Realized closing price		
Distribution-equivalent	-	708,986.92
Realized profit	-	11,486.67
Realized loss	(20,658,944.88)	(39,365,027.34)
Realized closing price	(20,658,944.88)	(38,644,553.75)
Realized fund result	144,190,310.04	75,200,074.87
UNREALISED FUND RESULT		
Change in unrealized closing price	116,614,847.73	(141,228,924.09)
INCOME ADJUSTMENT	-	-
OVERALL FUND RESULT	260,805,157.77	(66,028,849.22)

Statement of Changes in Net Assets for the year ended 31 December 2023

in AMD

NET ASSET VALUE AS AT 31 December 2021		1,455,147,855.44
(736,690 units at AMD 1,975.2525 per unit)		
 Change of units		
Subscription (228,270 units)	432,326,682.59	
Redemption (4,140 units)	(8,133,736.15)	
Proportional income adjustment		<u>424,192,946.44</u>
Fund result for the year		<u>(66,028,849.22)</u>
 NET ASSET VALUE AS AT 31 December 2022		 1,813,311,952.66
(960,820 units at AMD 1,887.2565 per unit)		
 Change of units		
Subscription (277,756 units)	556,896,774.30	
Redemption (7,587 units)	(14,734,221.23)	
Proportional income adjustment		<u>542,162,553.07</u>
Fund result for the year		<u>260,805,157.77</u>
 NET ASSET VALUE AS AT 31 December 2023		 2,616,279,663.50
(1,230,977.428 units at 2,125.3677 per unit)		

1. The Fund

C-QUADRAT Ampega Fixed Income 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 Hanrapetutyan 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 100% of its assets in fixed income instruments, such as bonds funds, government and corporate bonds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low 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 Hanrapetutyan Street, Yerevan 0010,
Republic of Armenia
Date of incorporation: 29 November 2013
Other funds under management:
“C-QUADRAT Ampega Conservative Pension Fund”
“C-QUADRAT Ampega Balanced Pension Fund”
“CQ Armenia Growth” Investment Fund
Shareholder structure: 74,9 % C-Quadrat Investment AG; 25,1%
Ampega Asset Management GmbH
Management: Arman Vardanyan (Chief Executive Officer);
Isabella Adilkhanyan (Chief Financial and Operating Officer)
Fully paid share capital: AMD 650,000 thousand

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 2023 to 31 December 2023.

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% 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 0.07%-0.15% 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, 2023 amounts to AMD 425,871 thousand (2022: AMD 346,870 thousand), of which AMD 214,801 thousand (2022: AMD 184,535 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 December 2022, Azerbaijan initiated a blockade of Nagorno-Karabakh, followed by a significant military offensive in September 2023, which ultimately led to the surrender of the Nagorno-Karabakh authorities. Consequently, Nagorno-Karabakh officially disbanded on 1 January 2024, marking the conclusion of the conflict of Nagorno-Karabakh. Nevertheless, the situation between Armenia and Azerbaijan continues to be tense due to ongoing disagreements regarding the delimitation of borders between Armenia and Azerbaijan.

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 2023

In 2023, falling local and international yields, lower global inflation levels, and resilient company earnings were proactively reacted to. The primary allocation adjustments made were increasing the maturities of bonds held and increasing the foreign equity exposure above historical levels. Funds made tactical decision to increase the exposure to Government Bonds allocation. This increase was a strategic response to prevailing market rates and the Manager’s expectations of yield curve changes. The exposure to local corporates, particularly within the banking sector, declined throughout the year. This tactical move reflected careful consideration of prevailing market conditions. Funds’ exposure to Foreign Fixed Income investments was increased with, however, no major tactical moves implemented within this asset class.

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 2023	AMD	2,616,279,663.50	2,125.3677	-	-
31 December 2022	AMD	1,813,311,952.66	1,887.2565	-	-
31 December 2021	AMD	1,455,147,855.44	1,975.2525	-	-

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	1,968.1497
Net asset value per unit in AMD at end of financial year on 31 December 2021	1,975.2525
Net income per unit in AMD for the period from 1 January 2021 to 31 December 2021	7.1028
Performance of one unit during the financial year as a percentage, %	0.36%
<hr/>	
Net asset value per unit in AMD at end of financial year on 31 December 2022	1,887.2565
Net reduction per unit in AMD for the period from 1 January 2022 to 31 December 2022	(87.9960)
Performance of one unit during the financial year as a percentage, %	(4.45)%
<hr/>	
Net asset value per unit in AMD at end of financial year on 31 December 2023	2,125.3677
Net income per unit in AMD for the period from 1 January 2023 to 31 December 2023	238.1112
Performance of one unit during the financial year as a percentage, %	12.62%
<hr/>	
Net income per unit in AMD since inception	1,125.3677
Performance of one unit since inception as a percentage, %	112.54%
<hr/>	

4. Make up of the 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	0.90%
AMGB1029A276	RA GOV. BOND 17/27	AMD	37,000,000	-	-	99.35	36,758,559.98	1.40%
AMGB20072287	RA GOV. BOND 08/28	AMD	5,000,000	-	-	105.09	5,254,543.88	0.20%
AMGB20172327	RA GOV. BOND 12/32	AMD	49,600,000	-	-	116.61	57,838,700.27	2.21%
AMGB2029A366	RA GOV. BOND 16/36	AMD	40,000,000	-	-	117.44	46,977,985.48	1.80%
AMGB2029A374	RA GOV. BOND 20/37	AMD	20,000,000	-	-	114.34	22,868,356.58	0.87%
AMGB30163472	RA GOV. BOND 17/47	AMD	59,400,000	33,000,000	-	122.51	72,770,756.10	2.78%
AMGB3129A504	RA GOV. BOND 20/50	AMD	60,400,000	19,200,000	-	92.63	55,949,865.41	2.14%
AMGB1129A316	RA GOV. BOND 21/31	AMD	272,600,000	198,000,000	-	86.92	236,947,651.89	9.06%
AMGN60294268	RA GOV. BOND 21/26	AMD	31,000,000	-	-	93.69	29,045,041.33	1.11%
AMGN36294251	RA GOV. BOND 22/25	AMD	48,200,000	20,000,000	-	99.88	48,140,336.06	1.84%
AMGN60294276	RA GOV. BOND 22/27	AMD	99,000,000	25,000,000	-	97.89	96,913,260.77	3.70%
AMGB1129A332	RA GOV. BOND 22/33	AMD	211,000,000	211,000,000	-	94.59	199,581,647.44	7.63%
AMGB3029A522	RA GOV. BOND 22/52	AMD	20,400,000	20,400,000	-	92.52	18,873,126.99	0.72%
AMGN36294269	RA GOV. BOND 23/26	AMD	60,000,000	60,000,000	-	98.06	58,834,252.44	2.25%
RA Corporate bonds traded on a regulated market								
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	300	-	-	103.47	12,564,855.66	0.48%
AMNMCCB2LER4	NMC 21/24	AMD	1,100	-	-	10,289.84	11,318,823.01	0.43%
AMCOVSB2CER3	Converse Bank CJSC bond 21/24	AMD	480	-	-	50,956.23	24,458,989.01	0.93%
AMNMCCB2MER2	NMC 22/25	AMD	2,400	-	-	10,252.71	24,606,499.20	0.94%
AMNMCCB2NER0	NMC 22/25	AMD	5,000	-	-	10,372.77	51,863,874.00	1.98%
AMANLBB2GER8	ID Bank CJSC 22/24	AMD	1,000	1,000.00	-	10,046.93	10,046,932.00	0.38%
AMCOVSB2EER9	Converse Bank CJSC bond 22/24	AMD	389	389.00	-	51,220.21	19,924,660.37	0.76%
AMFNCAB2EER0	FINCA UCO CJSC 23/25	AMD	400	400.00	-	52,598.13	21,039,252.84	0.80%
AMHELCB21ER6	ENA 23/26	AMD	500	500.00	-	100,607.68	50,303,841.37	1.92%
AMNMCCB2OER8	NMC 23/26	AMD	5,700	5,700.00	-	10,635.43	60,621,941.31	2.32%
AMNMCCB2PER5		AMD	1,500	1,500.00	-	9,954.94	14,932,410.00	0.57%
AMSWISB2HER1	Armswissbank CJSC 23/27	AMD	400	400.00	-	51,620.98	20,648,391.44	0.79%
RA Eurobonds traded on a regulated market								
XS2010043904	RA GOV. BOND 19/29 REGS	USD	200,000.00	200,000.00	-	86.76	70,239,970.38	2.68%
Total Republic of Armenia Bonds							1,402,866,174.08	53.59%

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	108,575	26,800	-	4.80	210,837,296.19	8.06%
IE00BYZTVT56	ISHSII-EOCO.BD ESG UE EOD	EUR	36,205	7,505	-	4.71	76,370,285.74	2.92%
LU1215461085	UBSLFS-BBMSCIUSLCS ADDL	USD	31,040	6,340	-	15.41	193,558,920.05	7.40%
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	976	976	-	176.31	69,655,680.30	2.66%
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	36,000	36,000	-	3.66	53,342,416.62	2.04%
Total Undertakings for the UCITS admitted to official stock exchange listing							603,764,598.90	23.08%

Cash							4,602,519.94	0.18%
Overdraft							(33,772,213.44)	-1.29%
Cash in transit							108,614,039.00	4.15%
Deposits in Armenian banks							519,000,000.00	19.84%
Accruals and deferrals								
Accrued interest							13,739,227.97	0.53%
Accruals on fees							(2,534,682.95)	-0.10%
Total accruals and deferrals							11,204,545.02	0.43%
Total Net Asset Value							2,616,279,663.50	100%
Net Asset Value per Unit						AMD	2,125.3677	
Units outstanding						Units	1,230,977	

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

Make up of 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
Republic of Armenia:								
RA Government bonds traded on a regulated market								
AMGB1029A250	RA GOV. BOND 15/25	AMD	23,000,000.00	-	-	99.68	22,925,797.91	1.26%
AMGB1029A276	RA GOV. BOND 17/27	AMD	37,000,000.00	-	-	94.60	35,002,242.28	1.93%
AMGB1029A292	RA GOV. BOND 19/29	AMD	99,000,000.00	-	-	87.83	86,955,658.61	4.80%
AMGB20072287	RA GOV. BOND 08/28	AMD	5,000,000.00	-	-	100.67	5,033,419.80	0.28%
AMGB20172327	RA GOV. BOND 12/32	AMD	49,600,000.00	-	-	110.23	54,674,230.49	3.02%
AMGB2029A366	RA GOV. BOND 16/36	AMD	40,000,000.00	20,000,000.00	-	108.83	43,533,266.92	2.40%
AMGB2029A374	RA GOV. BOND 20/37	AMD	20,000,000.00	-	-	105.49	21,098,780.34	1.16%
AMGB30163472	RA GOV. BOND 17/47	AMD	26,400,000.00	-	-	111.49	29,434,408.92	1.62%
AMGB3129A504	RA GOV. BOND 20/50	AMD	41,200,000.00	20,000,000.00	-	83.54	34,420,095.53	1.90%
AMGN60294250	RA GOV. BOND 20/25	AMD	5,000,000.00	-	-	91.47	4,573,378.40	0.25%
AMGB1129A316	RA GOV. BOND 21/31	AMD	74,600,000.00	20,000,000.00	-	79.95	59,642,481.12	3.29%
AMGN60294268	RA GOV. BOND 21/26	AMD	31,000,000.00	5,000,000.00	-	87.91	27,253,173.59	1.50%
AMGN36294244	RA GOV. BOND 21/24	AMD	4,000,000.00	4,000,000.00	-	94.77	3,790,661.33	0.21%
AMGN36294251	RA GOV. BOND 22/25	AMD	28,200,000.00	28,200,000.00	-	96.31	27,158,822.36	1.50%
AMGN60294276	RA GOV. BOND 22/27	AMD	74,000,000.00	74,000,000.00	-	93.10	68,895,435.75	3.80%
RA Corporate bonds traded on a regulated market								
AMAMRBB2TER6	AMERIABANK 20/23	AMD	150.00	-	-	100,972.55	15,145,882.05	0.84%
AMASHBB2DER6	Ardshinbank 20/23	AMD	1,000.00	-	-	10,069.46	10,069,457.30	0.56%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	300.00	-	-	105.00	12,397,797.41	0.68%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	100.00	-	-	102.34	4,298,812.13	0.24%
AMAMRBB2UER4	AMERIABANK 21/23	AMD	450.00	-	-	101,714.28	45,771,423.75	2.52%
AMASHBB2EER4	Ardshinbank 21/23	AMD	330.00	-	-	101,305.02	33,430,654.95	1.84%
AMNMCCB2LER4	NMC 21/24	AMD	1,100.00	-	-	10,082.10	11,090,306.26	0.61%
AMPROMB24ER8	Evocabank21/23	AMD	2,296.00	-	-	9,927.21	22,792,874.16	1.26%
AMAMRBBM2ER1	AMERIABANK 21/23	AMD	150.00	-	-	101,860.40	15,279,059.55	0.84%
AMCOVSB2CER3	Converse Bank CJSC bond 21/24	AMD	480.00	-	-	50,577.98	24,277,428.00	1.34%
AMNMCCB2MER2	NMC 22/25	AMD	2,400.00	2,400.00	-	10,009.91	24,023,779.20	1.32%
AMNMCCB2NER0	NMC 22/25	AMD	5,000.00	5,000.00	-	10,144.73	50,723,632.00	2.80%
RA Eurobonds traded on a regulated market								
XS1207654853	RA GOV. BOND 15/25 REGS	USD	200,000.00	200,000.00	-	100.95	79,463,357.28	4.38%
Total Republic of Armenia Bonds							873,156,317.39	48.15%

Foreign Investments:

Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing

UCITS with investments in bond instruments

IE00BKKKWKJ26	ISH2-DL C.BD U. DL ACC.	USD	81,775.00	39,400.00	-	4.45	143,152,044.25	7.89%
IE00BYZTVT56	ISHSII-EOCO.BD ESG UE EOD	EUR	28,700.00	28,700.00	-	4.51	54,314,644.33	3.00%
LU1215461085	UBSLFS-BBMSCIUSLCS ADDL	USD	24,700.00	24,700.00	-	14.78	143,679,025.61	7.92%
Total Undertakings for the UCITS admitted to official stock exchange listing							341,145,714.19	18.81%

Cash							15,586,605.42	0.86%
Cash in transit							38,003,906.00	2.10%
Deposits in Armenian banks							507,000,000.00	27.96%
Accruals and deferrals								
Accrued interest							40,105,023.45	2.21%
Accruals on fees							(1,685,613.79)	(0.09)%
Total accruals and deferrals							38,419,409.66	2.12%
Total Net Asset Value							1,813,311,952.66	100%
Net Asset Value per Unit						AMD	1,887.2565	
Units outstanding						Units	960,820	

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