GLOCAL HIGH GRADE EUROBONDS FUND

Financial Statements

For the year ended 31 December 2025
together with independent auditor's report

Contents

Independent auditor's report

Financial Statements

Notes to the financial statements

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Independent auditor's report

To the Unitholders of GLOCAL HIGH GRADE EUROBONDS FUND

Opinion

We have audited the financial statements of Glocal High Grade Eurobonds Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in the Republic of Armenia. We have also 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 for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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.

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Auditor's 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 auditor's 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 skepticism 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 auditor's 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 auditor's 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.

Ernst & Young CJSC
Yerevan, Armenia

General Director — Eric Hayrapetyan

Partner (Assurance) — Dmytro Iurgelevych

23 April 2026

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Statement of financial position

As at December 31, 2025

In AMD thousands unless otherwise stated

	Notes	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	4	28,268	5,169
Financial assets at fair value through profit or loss	5	380,608	404,274
Total assets		**408,876**	**409,443**
Liabilities			
Tax payable		18	28
Other payables		587	377
Total liabilities (excluding net assets attributable to unitholders)		**605**	**405**
Net assets equivalent to 40,986.95 AMD per unit based on 9961 units outstanding (December 31, 2024: 40,903.8 AMD per unit based on 10,000 units outstanding)	6	**408,271**	**409,038**

The financial statements were authorized for issue on April 23, 2026 by the Management:

Marine Zakharyan
Chief Executive Officer

Hayk Manaselyan
Chief Accountant

April 23, 2026
Yerevan, Republic of Armenia

The notes on pages 5-19 form an integral part of these financial statements

Statement of comprehensive income

For the year ended December 31, 2025

In AMD thousands unless otherwise stated

	Notes	2025	2024
Net gain from financial assets at fair value through profit or loss	5	8,688	25,570
Other income		-	245
Foreign exchange loss from operations		(1,146)	(4,692)
Investment management fees	7	(4,078)	(2,795)
Commission expense		(1,225)	(1,162)
Custodian fees		(449)	(424)
Net charge of impairment loss allowance	4	(437)	(7)
Other expenses		(487)	(269)
Operating profit		**866**	**16,466**
Income tax expense	2	(41)	(28)
Net profit and total comprehensive income for the year		**825**	**16,438**
Increase in net assets attributable to unitholders		**825**	**16,438**

The notes on pages 5-19 form an integral part of these financial statements

Statement of changes in net assets

For the year ended December 31, 2025

In AMD thousands unless otherwise stated

	Notes	Net assets attributable to unitholders
Balance at 1 January 2024		**-**
Issuance and redemptions by unitholders:		**-**
Issue of units		392,600
Redemption of units		-
Net increase from unit transactions		**392,600**
Increase in net assets attributable to unitholders for the year		16,438
Balance at 31 December 2024		**409,038**
Issuance and redemptions by unitholders:		
Issue of units		-
Redemption of units	6	(1,592)
Net decrease from unit transactions		**(1,592)**
Increase in net assets attributable to unitholders for the year		825
Balance at 31 December 2025	6	**408,271**

The notes on pages 5-19 form an integral part of these financial statements

Statement of cash flows

For the year ended December 31, 2025

In AMD thousands unless otherwise stated

	Notes	2025	2024
Cash flows from operating activities			
Interest received		11,912	4,117
Net (purchase of)/proceeds from sale of financial assets at fair value through profit or loss		20,264	(383,554)
Investment management fees paid		(4,078)	(2,448)
Commission and operating expenses paid		(1,873)	(1,418)
Tax paid		(51)	-
Net cash from (used in) operating activities		**26,174**	**(383,303)**
Cash flows from financing activities			
Proceeds from issue of units	6	-	392,600
Payments on redemptions of units	6	(1,591)	-
Net cash (used in) from financing activities		**(1,591)**	**392,600**
Net increase in cash and cash equivalents		**24,583**	**9,210**
Effect of exchange rate fluctuations on cash and cash equivalents		(1,047)	(4,121)
Effect of expected credit losses on cash and cash equivalents		(437)	(7)
Cash and cash equivalents at beginning of the year		**5,169**	**-**
Cash and cash equivalents at the end of the year	4	**28,268**	**5,169**

The notes on pages 5-19 form an integral part of these financial statements

In AMD thousands unless otherwise stated

1. Reporting entity

GLOCAL HIGH GRADE EUROBONDS FUND (the Fund) is a fixed income, non-public, open-ended fund. The Fund is an investment fund incorporated in the Republic of Armenia (RA). The Fund was incorporated on April 19, 2023 for an unlimited duration as an open-ended investment fund under the laws of RA. The Fund was registered by Resolution No. 53A dated April 19, 2023 of the Central Bank of Armenia (CBA).

The Fund’s Manager’s registered office is Hanrapetutyun Street 39, 0010, Yerevan, Republic of Armenia.

Glocal High Grade Eurobonds fund aims to deliver low-risk capital growth opportunities arising from investments into USD-denominated eurobonds of issuers with the highest credit quality, both sovereign and corporate. The portfolio manager aims to minimize duration and credit risks, while maintaining a balanced and diversified exposure to instruments offering reasonable yields surpassing those offered by US Treasure bonds and bills.

The fund operates under a favorable tax legislation governing the investment and asset management activity in Armenia.The portfolio is mostly comprised of short duration fixed income instruments of strong investment grade issuer, which may include sovereign and corporate bonds, as well as bonds issued by supranational financial institutions.

The Fund’s units are redeemable at the holder’s option. The units cannot be traded on the stock exchange.

The Fund’s investment activities are managed by “GLOCAL” CJSC (the Manager) which was founded on February 20, 2017. The Manager is responsible for the administration of the Fund, management of investments and participant recordkeeping. The Manager has appointed Armbrok Investment Company as the unit custodian. The Manager is an investee of Armbrok Investment Company OJSC.

Fees to the auditor for the audit of Fund's financial statements for the year ended 31 December 2025 amounted to AMD 250 thousand. No non-audit services were provided by the Fund's external auditor in 2025.

Business environment

Government regulators oversee the conduct of the Fund’s and the Manager’s business in many ways, and may perform regular examinations to monitor compliance with applicable statutes, regulations and rules. These statutes, regulations and rules cover all aspects of the business, including sales and marketing activities, trading practices, treatment of customer assets, continuing education requirements for employees, anti-money laundering practices, know your client policies, recordkeeping and reporting, and supervision regarding the conduct of directors, officers and employees.

2. Material accounting policies

a. Statement of compliance

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards.

Basis of preparation

These financial statements are the first full set of financial statements prepared by the Fund under IFRS Accounting Standards. The Fund did not prepare any financial statements in prior periods. The Fund has not applied any exemptions allowed or required by IFRS 1, First-time Adoption of IFRS, in preparing these financial statements.

These financial statements have been prepared on the assumption that the Fund is a going concern and will continue in operation for the foreseeable future.

The financial statements have been prepared on a historical-cost basis, except for financial instruments as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In AMD thousands unless otherwise stated

2. Material accounting policies (continued)

b. Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Fund maintains its accounting records in accordance with the laws applicable in RA. These financial statements have been prepared from the statutory accounting records and have been adjusted to conform to IFRS.

The Fund presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non‑current) is presented in Note 10.

Exchange rates for the currencies in which the Fund transacts were as follows:

	December 31, 2025	December 31, 2024
Closing exchange rates – AMD		
1 U.S. Dollar (“USD”)	381.36	396.56

Interest income and expense recognition

Interest income and expense for financial instruments measured at amortized cost and at fair value through other comprehensive income are recognized in ‘Net interest income’ as ‘Interest income’ and ‘Interest expense’ in the profit or loss account using the effective interest method. The interest income from the investment securities at fair value through profit or loss as well as realised and unrealised gain from securities are recognized in ‘net gain from financial assets at fair value through profit and loss’ in the profit or loss account.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

The interest income/interest expense is calculated by applying the EIR to the gross carrying amount of non‑credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit‑impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit‑impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Fee and commission expense

Fee and commission expense include fees other than those that are an integral part of EIR (see above).

Fee and commission expenses with regards to services are accounted for as the services are received, upon the execution of transactions. This mainly relates to the brokerage fees for security transactions as well as foreign currency conversion transactions conducted on the bases of the order. For the security transactions, the fee is calculated based on the predetermined percentage of sum of the nominal values of the securities subject to the transaction. For the foreign exchange conversion transactions, the fee is calculated based on the predetermined percentage of transaction volume expressed in the currency of purchase. The rates are up to 0.25% and is based on the transaction environment, i.e. local/foreign market, as well as depending on particular security type, i.e. local or international government bonds/ local or international corporate bonds/repos.

In AMD thousands unless otherwise stated

2. Material accounting policies (continued)

Financial assets

All financial assets are recognized and derecognized on a settlement date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortized cost;
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVTOCI;
- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

Derecognition of financial liabilities

The Fund derecognizes financial liabilities when, and only when, the Fund obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

In AMD thousands unless otherwise stated

2. Material accounting policies (continued)

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the functional currency). Armenian Dram is the currency of the RA and the Fund's functional and presentation currency. All financial information is presented rounded to the nearest thousands of dram, except when otherwise indicated.

Tax

Under present law governing the Investment Fund in Armenia, the Fund is not subject to tax on income, profits or capital gains or other taxes payable. The Fund is taxed at 0.01% based on total net assets annually.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Foreign currency

Transactions in foreign currencies are translated into the functional currency at the appropriate exchange closing rate on the dates of the transactions. In the absence of exchange closing rates, average daily exchange rate published by CBA is used. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognized in profit or loss as net foreign exchange gain (loss), except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net gain or loss from financial instruments at fair value through profit or loss.

Security transactions and related investment income

Securities transactions are accounted for on settlement date. Interest income is recorded on an accrual basis.

In the statement of comprehensive income net gain from financial instruments at fair value through profit or loss includes all realized and unrealized fair value changes and foreign exchange differences, as well as interest income on FVPL assets.

Expenses

All expenses, proper charges and disbursements of the Manager in the performance of its duties under the Fund Rules may be charged to the Fund. The management fees charges are discussed in Note 7.

Redeemable units and net assets attributable to holders of redeemable units

The Fund has one class of units in issue, which is subordinate to the Fund's liabilities and rank pari passu in all material respects and have the same terms and conditions. Units can be put back to the fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit. The units are classified as equity.

Redeemable units are issued and redeemed based on the Fund's net asset value per unit, calculated by dividing the net assets of the Fund, calculated in accordance with Fund's rules (which are in line with IFRS), by the number of redeemable units in issue. All proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in net assets attributable to unitholders.

The net asset value of the Fund is determined as of the time established in the Offering Documents relating to the particular Fund on each Business Day (the "Valuation Date"). The issue and redemption of units is denominated in USD and is translated to AMD at the transaction date.

Distribution to unitholders

It is the intention of the Manager that Fund income shall not be distributed to unitholders but shall be re-invested in the Fund.

In AMD thousands unless otherwise stated

2. Material accounting policies (continued)

2.1 Lack of exchangeability – Amendments to IAS 21

The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have a material impact on the Fund's financial statements.

2.2 Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The Fund currently is in the process to assess the effect of the standard on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. The Fund currently is in the process to assess the effect of the standard on its financial statements.

IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Fund is currently assessing the potential impact of these amendments on its consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Fund's financial statements.

3. Use of estimates and judgments

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3. Use of estimates and judgments (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value measurements

Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year relate to accounting for financial instruments, particularly fair value measurements. The best evidence of fair value is price quotations in an active market. In the absence of quoted prices in an active market, the Management uses other evaluation techniques, such as the comparative approach with similar instruments both in the internal and external markets. See *Notes 9.*

4. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash equivalent balance	28,321	4,848
Current accounts with bank	391	328
Less: allowance for impairment losses	(444)	(7)
Total cash and cash equivalents	**28,268**	**5,169**

Cash equivalent balance represent amounts with the financial institution - Manager’s shareholder. The account is used for securities purchase transactions and payment of commission expense and have been classified as cash equivalent as there is no restriction over the use of the balance, the turnover of balance is quick and is readily convertible to cash at its carrying amount.

Allowance for impairment losses is recognised as per IFRS 9 adoption requirements and represents Stage 1 asset‒related allowance. A reconciliation of the impairment loss allowance by stages in accordance with IFRS 9 is as follows:

	2025		2024	
	Stage 1	Total	Stage 1	Total
Impairment loss allowance at January 1	**7**	**7**	**-**	**-**
Increase/(decrease) in loss allowance during the year	437	437	7	7
Impairment loss allowance at December 31	**444**	**444**	**7**	**7**

5. Financial assets at fair value through profit or loss

	December 31, 2025	December 31, 2024
Government bonds	150,222	328,681
Corporate bonds	230,386	75,593
Total financial assets at fair value through profit or loss — 93.22% of net assets (December 31, 2024: 98.84% of net assets)	**380,608**	**404,274**
Held by the Fund	380,608	404,274
	380,608	**404,274**
Other assets in excess of liabilities other than above presented — 6.78% of net assets (December 31, 2024: 1.16% of net assets)	27,663	4,764
Net assets—100.0%	**408,271**	**409,038**

In AMD thousands unless otherwise stated

5. Financial assets at fair value through profit or loss (continued)

The net gain from financial assets at fair value through profit and loss for 2025 amounted to AMD 8,688 thousand (2024: AMD 25,570 thousand), the components of which are presented in the table below.

	2025	2024
Net gain from revaluation and sale of financial assets at fair value through profit or loss	23,499	16,722
Net gain from forex revaluation	(14,811)	8,848
Total net gain from financial assets at fair value through profit and loss	**8,688**	**25,570**

6. Net assets attributable to unitholders

The analysis of movements in the number of units and net assets attributable to unitholders was as follows:

	2025		2024	
	Number of units		**Number of units**	
Balance at the beginning of the year	10,000	409,038	–	–
Issue of units during the year	–	–	10,000	392,600
Redemption of units during the year	(39)	(1,592)	–	–
Increase in net assets attributable to unitholders	–	825	–	16,438
Balance at December 31	**9,961**	**408,271**	**10,000**	**409,038**
Net assets value per unit (in dram)		**40,986.95**		**40,903.80**

Unit purchases, redemptions and distributions

Units in the Fund are offered at their net asset value per Unit (“NAV”) on each business day. A business day shall mean a day on which the Armenian Stock Exchange is open. Units are redeemed at the NAV as of the relevant NAV determination time. Investment income earned by the Fund is accumulated and reinvested in the Fund and included in the determination of unit values.

Net assets attributable to unitholders are carried at the redemption amount (excluding commission or other unitholder fees) that would be payable at the statement of financial position date if the unitholders exercised the right to redeem the units.

The NAV, representing the difference between Fund’s total assets and liabilities divided by number of outstanding units, is calculated and published daily.

Unitholders have the right to request on any business day the redemption of units held. The Fund is obligated to fulfil such request within 3 days. The redemption fees equal to 1% and nil if units are held for less than one year and more than one year, respectively.

7. Transactions with the manager and other related parties

a. Investment management fee

The Manager is entitled to receive a management fee of 1.00% per annum of the net asset value of the Fund, calculated and accrued on each dealing day and payable monthly in arrears. In addition, the Manager is entitled to a high performance bonus on redemption of units and after each year since units’ purchase by Fund’s participants. The bonus is calculated based on net asset value at issue, net asset value at redemption/at completion of each year since the issue/last bonus accrual date and number of days between purchase of units by Fund participants and the day of calculation of the bonus. The detailed calculation of the bonus is described in the Fund rules. Management fee charged for the year was AMD 4,078 thousand (2024: AMD 2,795 thousand) of which AMD 347 thousand was outstanding at December 31, 2025 (December 31, 2024: AMD 347 thousand).

In AMD thousands unless otherwise stated

7. Transactions with the manager and other related parties (continued)

b. Manager participation in the Fund

As at December 31, 2025 the Manager owned 750 units in the Fund representing 7.53% of total units outstanding as at that date (December 31, 2024: 750 units representing 7.5% of total units outstanding).

As at December 31, 2025 and 2024 the ownership of unitholders who are the significant shareholders of the Manager is presented in the table below:

	December 31, 2025		December 31, 2024	
Mr. Aram Kayfajyan	996	10.00%	1,000	10.00%
Armbrok OJSC	6970	69.97%	0	0.00%
	7,966	**79.97%**	**1,000**	**10.00%**
Total units of the Fund	**9.961**	**100.00%**	**10.000**	**100.00%**

c. Investments in other Funds

As at December 31, 2025 and as at December 31, 2024 the Fund did not hold investments in other funds managed by the Manager.

8. Risk management

The Fund's business activities expose it to a variety of financial risks, including market, credit, liquidity risks, and non‑financial risks, including technology, operations, legal, and reputational risks. Identification and management of these risks are essential to the success and financial soundness of the Manager and the Fund. This note presents information about the Fund's exposure to these risks, its objectives, policies and processes for measuring and managing risks.

The Manager takes an active role in the risk management process. Oversight of risk management is delegated to the Executive management of the Manager, which is responsible for reviewing and monitoring risk exposures and leading the continued development of risk management policies and practices. The specific areas include:

- Credit and market risk, focusing on credit exposures resulting from taking positions in certain securities;
- Information security and privacy, focusing on information security and privacy policies, procedures and controls;
- Investment management, focusing on activities in which the fund and its principals operate in an investment advisory capacity;
- Operational risk management, focusing on risks relating to potential inadequate or failed internal processes, people and systems, and from external events and relationships (e.g., vendors and business partners).

Management has written policies and procedures that govern the conduct of business by employees, relationships with clients and the terms and conditions of relationships with product manufacturers. The client related policies address the client participation in funds, data and physical security, compliance with industry regulation and codes of ethics to govern employee and advisor conduct among other matters.

Risk is inherent in the Manager's business. Consequently, despite efforts to identify areas of risk and implement risk management policies and procedures, there can be no assurance that the Manager and the Fund will not suffer unexpected losses due to operating or other risks.

a. Financial risk management

Financial risks are risks arising from financial instruments to which the Fund is exposed during or at the end of the reporting period. Financial risk comprises market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Fund may maintain positions in a variety of derivative and non‑derivative financial instruments in accordance with its investment management strategy. The Fund's rules detail its investment policy and guidelines that encompass its overall investment strategy, tolerance to risk and its general risk management philosophy.

In AMD thousands unless otherwise stated

8. Risk management (continued)

a. Financial risk management (continued)

Credit risk

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's or counterparty's ability to meet its financial obligations under contractual or agreed upon terms. The Fund bears credit risk primarily on investing activities and bank balances. The Fund seeks to control its credit risks by applying monitored investment strategy as well as sound selecting of servicing banking partners. For secured transactions involving repurchase and resale agreements the Fund is permitted to sell or repledge the securities held as collateral and use these securities to enter into securities lending arrangements or to deliver to counterparties to cover any short positions.

The Manager has responsibility for the oversight of credit risk and is responsible for management of the Fund's credit risk, including formulating credit policies, covering collateral requirements, credit assessment, reviewing and assessing credit risk, limiting concentrations of exposure to counterparties, and by issuer, credit rating band, market liquidity and country.

Management does not have an internal credit rating system and manages the credit risk by regularly reviewing asset quality, defining and amending where necessary the risk appetite by using, among other things, policies on limits, specific approvals for large transactions.

As at December 31, 2025 and December 31, 2024 credit risk exposure of assets is presented in the table below:

	December 31, 2025	December 31, 2024		December 31, 2025
	Carrying amount	Carrying amount	Country	Credit rating
Assets				
Cash and cash equivalents	28,268	5,169	Armenia	Ba2, Unrated
Financial assets at fair value through profit or loss				
− Government bonds				
Sharjah	74,346	0		Ba1
Romanian, Republic	75,876	0		Baa3
United States of America	0	252,050		Aa1
Chile	0	76,631		A2
− Corporate bonds	230,386	75,593	USA, UAE, Kazakhstan	Ba1 - Baa1
	408,876	**409,443**		

Financial performance of the banks is monitored on a quarterly or more frequent basis, as required, as part of Manager's financial risk management procedures.

In AMD thousands unless otherwise stated

8. Risk management (continued)

a. Financial risk management (continued)

As at December 31, 2025 the financial assets and liabilities are with counterparties within United Arab Emirates, Kazakhstan, Austria and Romania as well as other countries presented above, further the investment portfolio represents corporate and government bonds. Political unrest in Armenia, stabilization of the economic and political situation depends, to a large extent, upon success of the Armenian Government's efforts, yet further economic and political developments, as well as the impact of these factors on the Fund and its investment portfolio are currently difficult to predict. The Fund's assets can be adversely affected by the deterioration in credit markets, reductions in short-term interest rates and decreases in securities valuations.

As at December 31, 2025 none of the financial assets are past due or impaired. A reconciliation of the provision for impairment of cash and cash equivalents for the year ended 31 December 2025 is shown in *Note 4*.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Factors, which affect the cash position and cash flows include investment activity in securities, levels of unit subscription and redemption. The combination of these factors can cause significant fluctuations in the cash position during specific time periods.

The Fund's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Fund's reputation.

According to its rules, the Fund is obligated to redeem units (in cases set forth by law) within three days after receiving the corresponding notice. Accordingly, the Fund is exposed to daily calls on its units outstanding. Consequently, for managing liquidity the Fund takes into account already received and expected unit redemption notices.

The Fund does not maintain cash resources to meet all of these needs as experience shows that the level of redemptions can be predicted with a reasonable level of predictability and management believes that the Fund's assets are highly liquid and can be sold on demand to meet cash outflows on financial liabilities.

In the tables below the financial liabilities, as recognised in the statement of financial position as at December 31, 2025 and as at December 31, 2024, are presented on an undiscounted basis. Management holds financial assets at fair value through profit or loss that are liquid and can be used to meet outflows of financial liabilities and unit redemptions.

	December 31, 2025					
	Carrying amount	Total	On demand or less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year
Financial liabilities						
Other financial payables	587	587	347	240	–	–
Total financial liabilities	**587**	**587**	**347**	**240**	**–**	**–**

	December 31, 2024					
	Carrying amount	Total	On demand or less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year
Financial liabilities						
Other financial payables	377	377	377	–	–	–
Total financial liabilities	**377**	**377**	**377**	**–**	**–**	**–**

In AMD thousands unless otherwise stated

8. Risk management (continued)

a. Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads will affect the Fund's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Fund manager manages its investment inventory by product type and on a daily basis.

Interest rate risk

The Fund is exposed to the risk that the fair value or income / future cash flows of its financial instruments portfolio will fluctuate as a result of fluctuations in market interest rates. Nevertheless, the impact of interest rate risk can be high due to fluctuations in the prevailing levels of market interest rates.

Interest–earning assets are financed primarily by subscriptions into the Fund, which represent non–interest–bearing funding sources. Interest income is affected by changes in the volume and mix of these assets as well as by fluctuations in interest rates and portfolio management strategies. When interest rates fall, the Manager may attempt to mitigate some of this negative impact by extending the maturities of assets in investment portfolios to lock in asset yields. The category of financial assets at fair value through profit or loss is based on the Fund's assumed ability to sell these bonds within 1 month rather than on the contractual maturity. A summary of the interest rate gap position for financial instruments at December 31, 2025 and 2024 is as follows:

	December 31, 2025					
	Carrying amount	**On demand**	**Less than 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**More than 1 years**
Financial assets						
Fixed interest rate financial assets						
Cash and cash equivalents	28,268	28,268	–	–	–	–
Financial assets at fair value through profit or loss	380,608	–	380,608	–	–	–
Total financial assets	**408,876**	**28,268**	**380,608**	–	–	–
Net position	**408,876**	**28,268**	**380,608**	–	–	–

	December 31, 2024					
	Carrying amount	**On demand**	**Less than 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**More than 1 years**
Financial assets						
Fixed interest rate financial assets						
Cash and cash equivalents	5,169	5,169	–	–	–	–
Financial assets at fair value through profit or loss	404,274	–	404,274	–	–	–
Total financial assets	**409,443**	**5,169**	**404,274**	–	–	–
Net position	**409,443**	**5,169**	**404,274**	–	–	–

In AMD thousands unless otherwise stated

8. Risk management (continued)

a. Financial risk management (continued)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity (calculation is based on durations of instruments) to a reasonable possible change in interest rates, with all other variables held constant, of the financial assets at fair value through profit or loss as at 31 December 2025 and as at 31 December 2024:

Currency	*Increase in basis points 2025*	*Sensitivity of net profit or loss 2025*
USD	1.00%	(3,651)

Currency	*Decrease in basis points 2025*	*Sensitivity of net profit or loss 2025*
USD	1.00%	3,651

Currency	*Increase in basis points 2024*	*Sensitivity of net profit or loss 2024*
USD	1.00%	(5,297)

Currency	*Decrease in basis points 2024*	*Sensitivity of net profit or loss 2024*
USD	1.00%	5,297

The table below presents average interest rates on interest bearing instruments based on reports reviewed by the Manager. These interest rates are an approximation of the yields to maturity of these assets.

	December 31, 2025		**December 31, 2024**	
In % p.a.	**USD**	**EUR**	**USD**	**EUR**
Interest bearing assets	3.74%	-	1.24%	-

Foreign currency risk

Foreign currency risk arises in respect of those recognized monetary financial assets and liabilities that are not in the functional currency of the Fund. The Manager has a policy to manage Fund's exposure to currency risk in line with the currency diversification rules set in the Fund Rules. As of the reporting date, Fund's exposure to currency risk is originated through USD denominated corporate bonds held in the investment portfolio.

The table below summarizes the exposure to foreign currency exchange rate risk at the end of the reporting period:

	December 31, 2025		
	Armenian Drams	**US Dollars**	**Total**
Financial Assets			
Cash and cash equivalents	461	27,807	**28,268**
Financial assets at fair value through profit or loss	-	380,608	**380,608**
Other assets	-	-	**-**
Total financial assets	**461**	**408,415**	**408,876**
Financial Liabilities			
Other liabilities	587	-	**587**
Total financial liabilities	**587**	**-**	**587**
Open balance sheet position	**(126)**	**408,415**	**408,289**

In AMD thousands unless otherwise stated

8. Risk management (continued)

a. Financial risk management (continued)

	December 31, 2024		
	Armenian Drams	**US Dollars**	**Total**
Financial Assets			
Cash and cash equivalents	366	4,803	**5,169**
Financial assets at fair value through profit or loss	-	404,274	**404,274**
Other assets	-	-	**-**
Total financial assets	**366**	**409,077**	**409,443**
Financial Liabilities			
Other liabilities	377	-	**377**
Total financial liabilities	**377**	**-**	**377**
Open balance sheet position	**(11)**	**409,077**	**409,066**

The tables below indicate the currencies to which the Fund had significant exposure at 31 December 2025 and 2024 on its monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Armenian Dram, with all other variables held constant on the statement of profit or loss. A negative amount in the table reflects a potential net reduction in the statement of profit or loss, while a positive amount reflects a net potential increase.

AMD'000	***Change in currency rate in % 2025***	***Effect on profit before tax 2025***	***Change in currency rate in % 2024***	***Effect on profit before tax 2024***
Currency				
	10.00%	40,842	10.00%	40,908
USD	-10.00%	(40,842)	-10.00%	(40,908)

a. Operational risk management

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation. The primary responsibility for the development and implementation of controls over operational risk rests with the Fund manager. Fund management process follows general standards, which includes control of business processes.

b. Capital risk management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions. The Management may redeem and issue new units in accordance with the constitutive documents of the Fund. The fund is subject to a minimum capital requirement of AMD 150 million. This minimum level of capital must be maintained in accordance with the applicable regulatory requirements.

c. Non−financial risk management

Technology and operating risk

The Manager, and respectively the Fund, face technology and operating risk which is the potential for loss due to deficiencies in control processes or technology systems of the Manager, its vendors or its outsourced service providers that constrain the ability to gather, process, and communicate information and process own and unitholder transactions efficiently and securely, without interruptions. This risk also includes the risk of human error, employee misconduct, external fraud, computer viruses, distributed denial of service attacks, terrorist attacks, and natural disaster. The Manager's operations are highly dependent on the integrity of its technology systems and success depends, in part, on the ability to make timely enhancements and additions to its technology in anticipation of evolving client needs. To the extent the Fund experiences system interruptions, errors or downtime, business and operations could be significantly negatively impacted. To minimize business interruptions, the Fund maintains backup and recovery functions, including facilities for backup and communications, and conducts testing of disaster recovery plans.

In AMD thousands unless otherwise stated

8. Risk management (continued)

c. Non−financial risk management (continued)

Despite risk management efforts, it is not always possible to deter or prevent technological or operational failure, or fraud or other misconduct, and the precautions taken by the Manager may not be effective in all cases. The Manager and the Fund may be subject to litigation, losses, and regulatory actions in such cases, and may be required to expend significant additional resources to remediate vulnerabilities or other exposures.

Regulatory risks

As a participant in the securities, asset management markets, the Fund may be subject to extensive regulation by governmental agencies and supervisory authorities. These regulatory agencies generally have broad discretion to prescribe greater limitations on the operations of a regulated entity for the protection of investors or public interest.

9. Fair values of financial instruments

The Fund provides an analysis of its assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. These Levels are described below:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Financial instruments that are not measured at fair value

Cash and cash equivalents, repurchase agreements and other payables are liquid or have a short term maturity (less than three months) therefore it is assumed that the carrying amounts approximate to their fair values.

(b) Financial instruments that are measured at fair value

As of 31 December 2025

'000 AMD	***Level 1***	***Level 2***	***Level 3***	***Total fair values***
Financial assets at fair value through profit or loss	-	380,608	-	**380,608**

As of 31 December 2024

'000 AMD	***Level 1***	***Level 2***	***Level 3***	***Total fair values***
Financial assets at fair value through profit or loss	328,681	75,593	-	**404,274**

Financial assets at fair value through profit or loss are classified as level 2 they have been valued using quoted prices on inactive market and discounted cash flow techniques at a rate that reflects market yield of specific time to maturity.

In AMD thousands unless otherwise stated

10. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled.

	2025			2024		
	Within one year	*More than one year*	*Total*	*Within one year*	*More than one year*	*Total*
Cash and cash equivalents	28,268	-	**28,268**	5,169	-	**5,169**
Financial assets at fair value through profit or loss	380,608	-	**380,608**	404,274	-	**404,274**
Total assets	**408,876**	**-**	**408,876**	**409,443**	**-**	**409,443**
Income tax payable	18	-	**18**	28	-	**28**
Other payables	587	-	**587**	377	-	**377**
Total liabilities	**605**	**-**	**605**	**405**	**-**	**405**
Net gap	**408,271**	**-**	**408,271**	**409,038**	**-**	**409,038**

The Fund management considers the financial assets at fair value through profit or loss as liquid assets which the Fund is able to convert to cash hence the Fund has presented these assets as maturing within one year.

11. Contingencies

(a) Insurance

The Armenian insurance industry is in its development stage and many forms of insurance protection common in other parts of the world are not yet generally available in Armenia. The Fund does not have full coverage for its business interruption, or third party liability in respect of property or environmental damage arising from accidents on the Fund property or relating to the Fund operations. Until the Fund obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets or environmental damage could have a materially adverse effect on the Fund's operations and financial position.

(b) Litigation

The Fund does not have litigations that may have a material effect on the Fund's results of operations or financial position.

(c) Taxation

The taxation system in Armenia is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes unclear, contradictory and subject to varying interpretation. Taxes are subject to review and investigation by tax authorities, which have the authority to impose fines and penalties. In the event of a breach of tax legislation, no liabilities for additional taxes, fines or penalties may be imposed by tax authorities once three years have elapsed from the date of the breach.

These circumstances may create tax risks in Armenia that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Armenian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.