



**"AMUNDI-ACBA ASSET MANAGEMENT" CJSC  
Balanced Pension Fund**

**Financial statements**

*For the year ended 31 December 2022  
together with independent auditor's report*

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## **Independent auditor's report**

To the Board of Directors of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC

### ***Opinion***

We have audited the financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund (the "Fund"), which comprise the balance sheet as at 31 December 2022, the off-balance sheet as at 31 December 2022, and the income statement for the year then ended, and a summary of significant accounting rules and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2022, and its financial performance for the year then ended in accordance with French 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' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

### ***Other matter***

The financial statements of the Fund for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 15 April 2022.

### ***Responsibilities of management and the Board of Directors of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French 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.

Board of Directors of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC are responsible for overseeing the Fund's financial reporting process.

### ***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 scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Board of Directors of “AMUNDI-ACBA ASSET MANAGEMENT” CJSC 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

Partner (Assurance)

Responsible Auditor



Eric Hayrapetyan

Yelena Adamyan

19 April 2023

Yerevan, Armenia

**Balance Sheet as at December 31, 2022**

<b>IN AMD</b>	<b>ASSETS</b>	
	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Fixed Assets, net</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>1,132,746,246.58</b>	<b>965,001,438.36</b>
<b>Financial instruments</b>	<b>2,877,417,085.27</b>	<b>2,680,648,649.85</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>1,681,023,532.90</b>	<b>1,401,013,134.97</b>
Traded in a regulated market or equivalent	1,681,023,532.90	1,401,013,134.97
Not traded in a regulated market or equivalent	0.00	0.00
<b>Credit instruments</b>	<b>0.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00	0.00
<i>Negotiable credit instruments (Notes)</i>	0.00	0.00
<i>Other credit instruments</i>	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>1,195,996,877.72</b>	<b>1,279,635,514.88</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	645,378,561.55	581,890,271.50
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitization entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitization agencies	6,647,019.39	3,150,625.82
Other non-European entities	543,971,296.78	694,594,617.56
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Derivative financial assets</b>	<b>396,674.65</b>	<b>0.00</b>
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	396,674.65	0.00
Other financial instruments	0.00	0.00
<b>Receivables</b>		<b>43,702.34</b>
Forward currency transactions	0.00	0.00
Other	0.00	43,702.34
<b>Financial accounts</b>	<b>234,811,465.18</b>	<b>185,087,207.43</b>
Cash and cash equivalents	234,811,465.18	185,087,207.43
<b>Total assets</b>	<b>4,244,974,797.03</b>	<b>3,830,780,997.98</b>

**Balance Sheet as at December 31, 2022 (continued)**

<b>IN AMD</b>	<b>LIABILITIES</b>	
	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>4,033,646,393.48</b>	<b>3,574,612,699.69</b>
<b>Net prior year capital gains and losses for distribution (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Realised capital gains and losses of the year (a,b)</b>	<b>(48,174,681.57)</b>	<b>47,044,141.60</b>
<b>Result (a,b)</b>	<b>254,455,703.88</b>	<b>204,731,283.91</b>
<b>Total net shareholders' funds (net assets)</b>	<b>4,239,927,415.79</b>	<b>3,826,388,125.20</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transfers of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Derivative financial liabilities</b>	<b>0.00</b>	<b>0.00</b>
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	0.00	0.00
<b>Payables</b>	<b>5,047,381.24</b>	<b>4,392,872.78</b>
Forward currency transactions	0.00	0.00
Other	5,047,381.24	4,392,872.78
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
Short-term credit	0.00	0.00
Loans received	0.00	0.00
<b>Total liabilities</b>	<b>4,244,974,797.03</b>	<b>3,830,780,997.98</b>

- (a) Including adjustment account  
(b) Decreased interim distribution paid during the business year

Approved by Management on April 19, 2023.

  
**Jean Mazedjian**  
Pension Fund Manager's Executive Officer



**Off balance Sheet as at December 31, 2022**

<b>IN AMD</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Hedging operations</b>		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	47,887,000.00	0.00
Currency swap operations	47,887,000.00	0.00
Other commitments	0.00	0.00
<b>Other operations</b>		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

Approved by Management on April 19, 2023.

  
  
**Jean Mazedjian**  
 Pension Fund Manager's Executive Officer



**Income statement for the year ended December 31, 2022**

<b>IN AMD</b>	<b>2022</b>	<b>2021</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	114,581,123.78	87,471,978.10
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	157,773,464.13	125,738,429.87
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from derivatives	3,738,056.89	0.00
Other financial revenues	7,177,712.05	7,113,693.21
<b>Total (1)</b>	<b>283,270,356.85</b>	<b>220,324,101.18</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on derivatives	515,638.20	0.00
Charges on financial debts	52,279.63	154,139.08
Other financial charges	0.00	0.00
<b>Total (2)</b>	<b>567,917.83</b>	<b>154,139.08</b>
<b>Net income from financial operations (1 - 2)</b>	<b>282,702,439.02</b>	<b>220,169,962.10</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	52,163,888.26	45,823,236.41
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>230,538,550.76</b>	<b>174,346,725.69</b>
Revenue adjustment (5)	23,917,153.12	30,384,558.22
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>254,455,703.88</b>	<b>204,731,283.91</b>

Approved by Management on April 19, 2023.

  
**Jean Mazedjian**

Pension Fund Manager's Executive Officer



## 1. Accounting rules and methods

The annual financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). The annual financial statements are presented as provided by the ANC Regulation 2014-01 as amended.

The following General accounting principles apply, viz.:

- Fair picture, comparability, going concern;
- Proper practice & trustworthiness;
- Prudence;
- Consistency of accounting methods from one year to the next.

Revenues from fixed-yield securities are recognized on accrual basis. Acquisitions and disposals of securities are recognized at cost.

The accounting currency of the portfolio is the ARMENIAN DRAM (AMD). Percentage holding and positions in the financial statements are presented as percentage to net assets as at reporting date (%). The accounting period reported on is the year ended December 31, 2022.

The Manager of the Fund is "AMUNDI-ACBA ASSET MANAGEMENT" CJSC. The Fund administration is carried out by CACEIS Fund Administration. The custodian and the registrar of participants is the Central Depository of Armenia OJSC.

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 funds 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 to maximize the total return on assets, 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.

**Asset valuation rules.** Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: 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 original historic cost are recognized in the accounts as "differences on estimation". 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 the exchange rate obtained on the valuation date.

**Deposits and financial accounts.** Deposits are valued according to the linear method. Cash and cash equivalents comprise cash at banks.

**Equities, bonds and other securities traded in a regulated market or equivalent.** The equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. In the absence of a transaction on the closing day, securities are valued at the average bid and ask prices notified by the financial service provider. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

**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.

## 1. Accounting rules and methods (continued)

**Negotiable credit instruments (Notes).** Negotiable credit instruments, which are not actively traded in significant amounts, are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

- Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
- Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes or, for the longest Notes (BTAN), on near-term fungible Treasury bonds (OAT);
- Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

Armenian Treasury notes are valued using the market rate published daily by the Central Bank of Armenia.

**UCITS held.** UCITS (undertakings for the collective investment of transferable securities) units or shares are valued at the latest known NAV.

**Temporary transactions in securities.** Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

### ***Derivative instruments***

#### **Derivatives traded in a regulated market or equivalent:**

Derivative instruments traded in regulated markets are valued at the day's settlement price.

#### **Derivatives not traded in a regulated market or equivalent:**

**Swaps.** Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

**Off-Balance Sheet Commitments.** Firm hedges contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio. Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

**Management fees.** Management fees are calculated at 1.3% per annum, including any applicable taxes, on the net asset value of the Fund on a daily basis. These fees are imputed to the fund's Income Statement. Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs, except for audit fees and guarantee fund payments. The management fees do not include dealing costs. In the financial statements audit and guarantee fund fees are presented as part of management fees.

## 1. Accounting rules and methods (continued)

**Allocation of net profit.** The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realized capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums retained earnings, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

### ***Equalization of units issued during the period***

**Revenue adjustment.** All holders should receive the same per unit distributable income, whatever the date of their subscription. A corrective mechanism, recorded in the account "Revenue adjustment" neutralizes the effect of subscriptions and redemptions on income per unit. At each calculation of net asset value, the Fund determines distributable income. The unit performance is not affected by the subscriptions and redemptions. The revenue adjustment mechanism ensures neutrality of subscriptions and redemptions on the distributable income per unit.

**Gains and losses.** The net realized gains (deducted from management fees and realized losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realized gains.

All income generated by the Fund's assets, including, but not limited to: realized general capital gains, fixed income securities' interest payments. etc., shall be reinvested in the Fund. No distributions are expected.

**Subscription and redemptions of units.** Issuance and redemption of fund units is carried out based on the last available net assets value per unit as of the date of issuance and 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 3% depending on the type of the redemption transaction and are stipulated by the Fund Rules and applicable legislation of the Republic of Armenia.

## 2. Changes in net assets for the year

<i>IN AMD</i>	<b>2022</b>	<b>2021</b>
<b>Net assets in start of business year</b>	<b>3,826,388,125.20</b>	<b>3,093,289,609.08</b>
Subscriptions (including subscription fees received by the fund)	786,656,836.60	628,751,596.20
Redemptions (net of redemption fees received by the fund)	(11,559,842.30)	(13,489,916.20)
Capital gains realized on deposits and financial instruments	15,766,607.69	37,765,120.29
Capital losses realized on deposits and financial instruments	(20,888,484.10)	(2,586,414.93)
Capital gains realized on derivatives	12,001.91	0.00
Capital losses realized on derivatives	0.00	0.00
Dealing costs	(547,690.01)	(417,416.25)
Exchange (losses)/gains	(268,943,355.95)	(107,819,199.01)
<b>Changes in difference on estimation (financial instruments)</b>	<b>(380,734,092.31)</b>	<b>(16,548,020.33)</b>
Difference on estimation, period N	(119,979,805.76)	260,754,286.55
Difference on estimation, period N-1	(260,754,286.55)	(244,206,266.22)
<b>Changes in difference on estimation (derivatives)</b>	<b>(284,072.41)</b>	<b>0.00</b>
Difference on estimation, period N	(284,072.41)	0.00
Difference on estimation, period N-1	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net income of the business year	230,538,550.76	174,346,725.69
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	63,522,820.71(*)	0.00
<b>Net assets in end of business year</b>	<b>4,239,927,415.79</b>	<b>3,826,388,125.20</b>

(\*) On 01/01/2021, the fund transitioned from cash basis to accrual accounting, which required an adjustment of the 2021 accounts. The change was recorded in 2021 in "Difference on estimation period N" instead of "Other items". To ensure accurate financial statements for the current and future years, the adjustment has been reclassified from "Difference on estimation period N" to "Other items" in 2022. This reclassification has no impact on the fund's net asset value (NAV)."

## 3. Further details

### 3.1 Breakdown of financial instruments by legal or commercial type

<i>IN AMD</i>	<b>December 31, 2022</b>	<b>%</b>
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	1,681,023,532.90	39.64
<b>Total bonds and similar securities</b>	<b>1,681,023,532.90</b>	<b>39.64</b>
<b>Credit instruments</b>		
Treasury bills	0.00	0.00
<b>Total credit instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		
<b>Transactions involving transfer of financial instruments</b>	0.00	0.00
<b>Total transactions involving transfer of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>		
<b>Hedging operations</b>		
Exchange rate (currency swap)	47,887,000.00	1.13
<b>Total hedging operations</b>	<b>47,887,000.00</b>	<b>1.13</b>
<b>Other operations</b>	<b>0.00</b>	<b>0.00</b>
<b>Total other operations</b>	<b>0.00</b>	<b>0.00</b>

### 3.2 Breakdown of asset, liability and off-balance sheet items, by rate type

IN AMD							December 31, 2022	
	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	1,132,746,246.58	26.72	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,681,023,532.90	39.64	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	133,999,936.79	3.16	0.00	0.00	0.00	0.00	100,811,528.39	2.38
<b>Liabilities</b>								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The 'Other' financial accounts consist of all Clearstream Bank accounts that do not generate interest.

### 3.3 Breakdown of asset, liability and off-balance sheet items, by time to maturity

IN AMD									December 31, 2022	
	Less than 3 Months	%	3 Months-1 Year	%	1 - 3 Years	%	3 - 5 Years	%	More than 5 Years	%
<b>Assets</b>										
Deposits	217,511,232.87	5.13	722,358,643.84	17.04	192,876,369.87	4.55	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	98,604,453.94	2.33	692,977,766.56	16.34	275,129,376.98	6.49	614,311,935.42	14.49
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	234,811,465.18	5.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>										
Hedging operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.4 Breakdown of asset, liability and off-balance sheet items, by listing or valuation currency

<i>IN AMD</i>	USD		EUR		December 31, 2022 Other foreign currencies	
	Amount	%	Amount	%	Amount	%
	<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	98,023,192.38	2.31	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund units	1,079,852,951.22	25.47	116,143,926.50	2.74	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	100,535,695.99	2.37	275,832.40	0.01	0.00	0.00
<b>Liabilities</b>						
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>						
Hedging operations	47,887,000.00	1.13	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5 Receivables and payables: breakdown by type

<i>IN AMD</i>	December 31, 2022
<b>Receivables</b>	
Other receivables	0.00
<b>Total receivables</b>	<b>0.00</b>
<b>Payables</b>	
Management fees	5,047,381.24
Other payables	0.00
<b>Total payables</b>	<b>5,047,381.24</b>

### 3.6 Shareholders' funds

#### Number of units issued or redeemed

<i>IN AMD</i>	December 31, 2022	
	Units	Value
Units subscribed during the business year	430,192.003305	786,656,836.60
Units redeemed during the business year	(6,309.312786)	(11,559,842.30)
<b>Net Subscriptions / Redemptions</b>	<b>423,882.690519</b>	<b>775,096,994.30</b>

#### Subscription and/or redemption fees

<i>IN AMD</i>	2022
	Value
<b>Total of subscription and/or redemption fees received</b>	<b>0.00</b>
Total of subscription fees received	0.00
Total of redemption fees received	0.00

### 3.7 Management fees

<b>IN AMD</b>	<b>2022</b>
Underwriting commission	0.00
Fixed management fees	52,163,888.26
Percentage of management charges	1.3
Variable management fees	0.00
Trailer fees	0.00

### 3.8 Commitments received and given

Guarantees received by the Fund: None

Other commitments received and/or given: USD 100,000.00 commitment given to EU-Armenia SME Fund SCSp. Out of this amount USD 19,316.74 was already contributed and included in assets of the fund in the amount of USD 16,889.04 after revaluation.

### 3.9 Other

#### Stock market values of temporarily acquired securities

<b>IN AMD</b>	<b>December 31, 2022</b>
Securities held under sell-back deals	0.00
Borrowed securities	0.00

#### Stock market values of pledged securities

<b>IN AMD</b>	<b>December 31, 2022</b>
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

#### Group financial instruments held by the Fund

<b>IN AMD</b>	<b>ISIN code</b>	<b>Name of security</b>	<b>December 31, 2022</b>
Equities			
Deposits		ACBA BANK, 09/02/2024	152,232,534.25
Bonds			
Notes			
UCITS	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	50,500,146.78
	LU0557865341	AMUNDI INDEX MSCI EMU - OE	55,410,139.65
	LU0557865424	AMUNDI INDEX MSCI EUROPE - OE	60,733,786.85
	LU0996182050	AMUNDI INDEX MSCI WORLD - OU	404,458,974.87
	LU1162497744	AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	74,275,513.40



### 3.10 Table of allocation of the distributable

#### Table of allocation of the distributable share of the sums concerned to profit

<i>IN AMD</i>	December 31, 2022	December 31, 2021
<b>Sums not yet allocated</b>		
Retained earnings	0.00	0.00
Profit	254,455,703.88	204,731,283.91
<b>Total</b>	<b>254,455,703.88</b>	<b>204,731,283.91</b>

<i>IN AMD</i>	December 31, 2022	December 31, 2021
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings	0.00	0.00
Capitalized	254,455,703.88	204,731,283.91
<b>Total</b>	<b>254,455,703.88</b>	<b>204,731,283.91</b>

#### Table of allocation of the distributable share of the sums concerned to capital gains and losses

<i>IN AMD</i>	December 31, 2022	December 31, 2021
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net realized Capital gains and losses of the business year	(48,174,681.57)	47,044,141.60
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>(48,174,681.57)</b>	<b>47,044,141.60</b>

<i>IN AMD</i>	December 31, 2022	December 31, 2021
<b>Allocation</b>		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	(48,174,681.57)	47,044,141.60
<b>Total</b>	<b>(48,174,681.57)</b>	<b>47,044,141.60</b>

### 3.11 Table of profit (loss) and other typical features of the fund over the past five financial periods

	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
<b>Global Net Assets in AMD</b>	<b>1,720,185,261.77</b>	<b>2,335,339,841.85</b>	<b>3,093,289,609.08</b>	<b>3,826,388,125.20</b>	<b>4,239,927,415.79</b>
Net assets in AMD	1,720,185,261.77	2,335,339,841.85	3,093,289,609.08	3,826,388,125.20	4,239,927,415.79
Number of shares/units	1,122,411.222620	1,361,427.774930	1,630,620.484421	1,947,841.893991	2,371,724.584510
NAV per share/unit in AMD	1,532.5802	1,715.3608	1,897.0016	1,964.4244	1,787.6981
Net realized Capital Gains and Losses Accumulated per share in AMD	3.86	0.05	19.60	24.15	(20.31)
Net realized profit Accumulated per share in AMD	68.08	101.25	100.11	105.11	107.29

### 3.12 Portfolio listing

December 31, 2022					
Name of security	ISIN	Currency	Quantity	Market value	%
<b>DEPOSITS</b>					
<b>Deposits in local Armenian banks 10.2%-12.5%, 27/02/2023-15/11/2024</b>		<b>AMD</b>	<b>1,105,000</b>	<b>1,132,746,246.58</b>	<b>26.72</b>
<b>BONDS AND SIMILAR SECURITIES</b>					
<b>Listed bonds and similar securities</b>					
<b>ARMENIA</b>					
Ardshinbank CJSC 10.0% 15/05/2023	AMASHBB2EER4	AMD	15,000,000	15,195,752.25	0.36
Conversebank CJSC 9.75% 20/04/2024	AMCOVSB2CER3	AMD	20,000,000	20,231,190.00	0.48
Armenian Gov Bond 10.0% 29/10/2023	AMGB1029A235	AMD	13,250,000	13,298,273.91	0.31
Armenian Gov Bond 11.0% 29/10/2025	AMGB1029A250	AMD	55,328,000	55,149,502.02	1.30
Armenian Gov Bond 10.0% 29/10/2027	AMGB1029A276	AMD	27,080,000	25,617,857.32	0.60
Armenian Gov Bond 9.0% 29/10/2029	AMGB1029A292	AMD	74,400,000	65,348,494.96	1.54
Armenian Gov Bond 8.0% 29/10/2031	AMGB1129A316	AMD	317,600,000	253,920,268.16	5.99
Armenian Gov Bond 13.0% 17/02/2032	AMGB20172327	AMD	84,587,000	93,240,506.74	2.20
Armenian Gov Bond 13.0% 29/10/2036	AMGB2029A366	AMD	115,633,000	125,847,056.34	2.97
Armenian Gov Bond 12.5% 29/10/2037	AMGB2029A374	AMD	72,000,000	75,955,609.22	1.79
Armenian Gov Bond 6.5% 29/04/2023	AMGN36294236	AMD	20,000,000	19,891,939.88	0.47
Armenian Gov Bond 6.5% 29/04/2024	AMGN36294244	AMD	140,000,000	132,673,146.62	3.13
Armenian Gov Bond 9.25% 29/04/2025	AMGN36294251	AMD	96,000,000	92,455,565.47	2.18
Armenian Gov Bond 7.0% 29/04/2025	AMGN60294250	AMD	83,500,000	76,375,419.28	1.80
Armenian Gov Bond 7.0% 29/04/2026	AMGN60294268	AMD	214,000,000	188,134,811.25	4.44
Armenian Gov Bond 9.4% 29/04/2027	AMGN60294276	AMD	48,000,000	44,688,931.30	1.05
Armeconombank CJSC 9.75% 03/09/2023	AMHEZBB28ER3	AMD	40,000,000	41,045,682.80	0.97
Natl Mortgage Company CJSC 10.0% 15/04/2025	AMNMCCB2MER2	AMD	82,000,000	82,081,245.60	1.94
Natl Mortgage Company CJSC 12.0% 06/12/2025	AMNMCCB2NER0	AMD	120,000,000	121,736,716.80	2.87
Armswissbank CJSC 11.5% 24/05/2023	AMSWISB27ER4	AMD	9,000,000	9,172,805.10	0.22
Armswissbank CJSC 6.0% 01/06/2026	AMSWISB2DER0	USD	40,000	16,687,777.11	0.39
ARM Gov International Bond 7.15% 26/03/25	XS1207654853	USD	200,000	81,335,415.27	1.92
Fast Credit Capital UCO CJSC 11.5% 13/07/2024	AMFSCR25ER8	AMD	30,000,000	30,939,565.50	0.73
<b>TOTAL ARMENIA</b>				<b>1,681,023,532.90</b>	<b>39.64</b>
<b>Total listed bonds and similar securities</b>				<b>1,681,023,532.90</b>	<b>39.64</b>
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>				<b>1,681,023,532.90</b>	<b>39.64</b>
<b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>					
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>					

						<b>December 31, 2022</b>	
<b>Name of security</b>	<b>ISIN</b>	<b>Currency</b>	<b>Quantity</b>	<b>Market value</b>		<b>%</b>	
<b>LUXEMBURG</b>							
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	90	50,500,146.78		1.19	
AMUNDI INDEX MSCI EMU - OE	LU0557865341	EUR	69	55,410,139.65		1.31	
AMUNDI INDEX MSCI EUROPE - OE	LU0557865424	EUR	70	60,733,786.85		1.43	
AMUNDI INDEX MSCI WORLD - OU	LU0996182050	USD	560	404,458,974.87		9.54	
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	150	74,275,513.40		1.75	
<b>TOTAL LUXEMBURG</b>				<b>645,378,561.55</b>		<b>15.22</b>	
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>							
				<b>645,378,561.55</b>		<b>15.22</b>	
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>							
<b>LUXEMBURG</b>							
EU-Armenia SME Fund SCSp	-	USD	-	6,647,019.39		0.16	
<b>TOTAL LUXEMBURG</b>				<b>6,647,019.39</b>		<b>0.16</b>	
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>							
<b>Other non-European entities</b>							
<b>United States of America</b>							
ISHARES S AND P 500 INDEX FUND	US4642872000	USD	583	88,152,555.29		2.08	
MSCI EMERGING MARKETS INDEX FD	US4642872349	USD	6,500	97,120,205.05		2.29	
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	900	35,160,882.17		0.83	
ISHARES 7 10 YR	US4642874402	USD	1,300	48,994,895.04		1.16	
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	2,500	95,374,702.45		2.25	
ISHARES MSCI JAPAN ETF	US46434G8226	USD	3,183	68,524,511.20		1.62	
Vanguard S&P 500 ETF	US9229083632	USD	800	110,643,545.58		2.61	
<b>TOTAL USA</b>				<b>543,971,296.78</b>		<b>12.83</b>	
<b>TOTAL Other non-European entities</b>							
				<b>543,971,296.78</b>		<b>12.83</b>	
<b>Total collective investment undertakings</b>							
				<b>1,195,996,877.72</b>		<b>28.21</b>	
<b>Derivative financial assets</b>							
<b>Other derivatives</b>							
<b>Currencies Swaps</b>							
SWAP 2026-02				(47,844,967.32)		(1.13)	
SWAP 2026-02				48,241,641.97		1.14	
<b>TOTAL Currencies Swaps</b>				<b>396,674.65</b>		<b>0.01</b>	
<b>TOTAL Other derivatives</b>				<b>396,674.65</b>		<b>0.01</b>	
<b>TOTAL Derivative financial assets</b>				<b>396,674.65</b>		<b>0.01</b>	
<b>DEBTS</b>				<b>(5,047,381.24)</b>		<b>(0.12)</b>	
<b>FINANCIAL ACCOUNTS</b>				<b>234,811,465.18</b>		<b>5.54</b>	
<b>NET ASSETS</b>				<b>4,239,927,415.79</b>		<b>100.00</b>	
<b>"AMUNDI-ACBA ASSET MANAGEMENT" CJSC</b>		<b>AMD</b>	<b>2,371,724.58</b>	<b>1,787.70</b>			
<b>Balanced Pension Fund</b>							