



**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC  
Conservative Pension Fund**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023 (UNAUDITED)**

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**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund**

**INTERIM CONDENSED BALANCE SHEET AS OF SEPTEMBER 30, 2023**

	<b>September 30, 2023</b> <b>(unaudited)</b>	<b>December 31, 2022</b>
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>86,568,234,246.57</b>	<b>69,306,982,328.77</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>266,003,280,105.41</b>	<b>191,513,937,576.72</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>159,412,270,157.47</b>	<b>118,248,344,857.54</b>
Traded in a regulated market or equivalent	159,412,270,157.47	118,248,344,857.54
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
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>106,591,009,947.94</b>	<b>73,243,383,475.75</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	50,403,422,412.39	43,968,086,656.08
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 securitisation entities	41,294,126,827.16	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	643,777,639.30	392,174,124.34
Other non-European entities	14,249,683,069.09	28,883,122,695.33
<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>0.00</b>	<b>22,209,243.43</b>
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	0.00	22,209,243.43
Other financial instruments	<b>0.00</b>	0.00
<b>RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>
Forward currency transactions	0.00	0.00
Other	0.00	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>15,643,508,647.01</b>	<b>25,757,505,249.77</b>
Cash and cash equivalents	15,643,508,647.01	25,757,505,249.77
<b>TOTAL ASSETS</b>	<b>368,215,022,998.99</b>	<b>286,578,425,155.26</b>

**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund**

**INTERIM CONDENSED BALANCE SHEET AS OF SEPTEMBER 30, 2023**

	<b>September 30, 2023 (unaudited)</b>	<b>December 31, 2022</b>
<b>SHAREHOLDERS' FUNDS</b>		
Capital	356,239,736,351.58	273,019,852,077.84
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-5,477,784,426.45	-6,059,091,499.67
Result (a,b)	17,049,097,079.87	18,219,801,689.71
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>367,811,049,005.00</b>	<b>285,180,562,267.88</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>42,584,171.01</b>	<b>0.00</b>
Transactions involving transfer 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>42,584,171.01</b>	<b>0.00</b>
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	42,584,171.01	0.00
<b>PAYABLES</b>	<b>361,389,822.98</b>	<b>1,397,862,887.38</b>
Forward currency transactions	0.00	0.00
Other	361,389,822.98	1,397,862,887.38
<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>368,215,022,998.99</b>	<b>286,578,425,155.26</b>

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

Approved for issuance on October 19, 2023

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Jean Mazedjian  
Pension Fund Manager's Executive Officer



**INTERIM CONDENSED INCOME STATEMENT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Period from January 1, 2023 to September 30, 2023 (unaudited)	Period from January 1, 2022 to December 31, 2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	7,106,650,085.64	7,539,211,363.95
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	11,149,005,259.66	10,971,902,846.48
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from derivatives	215,020,943.69	209,331,227.96
Other financial revenues	225,768,290.88	388,027,501.60
<b>TOTAL (1)</b>	<b>18,696,444,579.87</b>	<b>19,108,472,939.99</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on derivatives	96,820,642.49	28,875,897.73
Charges on financial debts	0.00	3,786,008.45
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>96,820,642.49</b>	<b>32,661,906.18</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>18,599,623,937.38</b>	<b>19,075,811,033.81</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	2,765,721,018.84	2,900,288,509.28
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>15,833,902,918.54</b>	<b>16,175,522,524.53</b>
Revenue adjustment (5)	1,215,194,161.33	2,044,279,165.18
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>17,049,097,079.87</b>	<b>18,219,801,689.71</b>

Approved for issuance on October 19, 2023

Jean Mazedjian  
Pension Fund Manager's Executive Officer



## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

### 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 period from January 1, 2023 to September 30, 2023.

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 the long-term stable growth in asset value by investing up to 25% 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 moderate 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 hedge 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 1.1% 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. Portfolio listing**

Name of security	ISIN	Currency	SEPTEMBER 30, 2023 (unaudited)		
			Quantity	Market value	%
<b>Deposits</b>					
Deposits in local Armenian banks 10.2-12.5%, 23/10/23-12/05/2025		AMD	84,300,000,000	86,568,234,246.57	23.54
<b>BONDS AND SIMILAR SECURITIES</b>					
<b>Listed bonds and similar securities</b>					
<b>ARMENIA</b>					
ARMENIA 10.0% 29-10-23	AMGB1029A235	AMD	714,100,000	743,467,067.58	0.20
ARMENIA 11.0% 07-02-28	AMGB20072287	AMD	425,555,000	444,202,310.71	0.12
ARMENIA 13.0% 17-02-32	AMGB20172327	AMD	4,075,480,000	4,776,221,862.15	1.30
ARMENIA 13.0% 29-10-36	AMGB2029A366	AMD	8,450,833,000	10,618,225,246.66	2.88
ARMENIA TB 8.0% 29-10-31	AMGB1129A316	AMD	27,680,000,000	25,342,642,201.44	6.89
ARM SWISS BANK 6.0% 01-06-26	AMSWISB2DER0	USD	400,700	167,211,415.52	0.05
ARM SWISS BANK 9.0% 01-06-25	AMSWISB2CER2	AMD	1,114,000,000	1,128,923,362.34	0.31
ARM SWISS BANK 11.75% 01-06-27	AMSWISB2HER1	AMD	2,100,000,000	2,226,278,439.00	0.61
CONVERSEBANK 9.75% 20-04-24	AMCOVSB2CER3	AMD	570,000,000	593,026,425.66	0.17
MINI OF FINA 11.0% 29-10-25	AMGB1029A250	AMD	1,949,852,000	2,067,502,764.68	0.56
NATIONAL MORTGAGE COMPANY CJSC 10.0% 15-04-25	AMNMCCB2MER2	AMD	1,700,000,000	1,771,256,214.00	0.48
NATIONAL MORTGAGE COMPANY CJSC 12.0% 06-12-25	AMNMCCB2NER0	AMD	1,770,000,000	1,895,122,043.40	0.52
NATIONAL MORTGAGE COMPANY CJSC 12.0% 30-03-26	AMNMCCB2OER8	AMD	1,462,970,000	1,605,259,062.02	0.44
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	9,380,000,000	9,240,429,971.08	2.51
REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26-03-25	XS1207654853	USD	3,000,000	1,199,826,089.66	0.33
REPUBLIC OF ARMENIA INTL BOND 3.95% 26-09-29	XS2010043904	USD	4,500,000	1,427,267,026.55	0.38
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	3,752,000,000	3,885,876,455.22	1.06
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	3,477,000,000	4,257,903,359.01	1.15
REPUBLIC OF ARMENIA TREASURY BONDS 6.5% 29-04-24	AMGN36294244	AMD	10,429,500,000	10,492,669,280.88	2.85
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-25	AMGN60294250	AMD	4,151,000,000	4,080,171,005.48	1.11
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMGN60294268	AMD	16,000,000,000	15,329,470,544.00	4.17
REPUBLIC OF ARMENIA TREASURY BONDS 8.0% 29-04-24	AMGN60294243	AMD	300,000,000	306,170,705.10	0.09
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-04-26	AMGN36294269	AMD	1,779,000,000	1,798,277,083.89	0.49
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-25	AMGN36294251	AMD	21,000,000,000	21,512,704,836.00	5.85
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	16,800,000,000	17,069,029,740.00	4.64
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-2033	AMGB1129A332	AMD	9,600,000,000	9,643,662,739.20	2.62
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29.04.2028	AMGN60294284	AMD	5,760,000,000	5,789,472,906.24	1.57
<b>TOTAL ARMENIA</b>				<b>159,412,270,157.47</b>	<b>43.34</b>
<b>TOTAL Listed bonds and similar securities</b>				<b>159,412,270,157.47</b>	<b>43.34</b>
<b>TOTAL Bonds and similar securities</b>				<b>159,412,270,157.47</b>	<b>43.34</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>LUXEMBOURG</b>					
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	7,900.00	4,534,958,311.40	1.23
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	11,030.00	5,487,702,079.75	1.49
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	4,459.663	1,780,117,405.44	0.48
AMUNDI INDEX MSCI JAPAN - OE C	LU0996180609	EUR	1,093.00	946,493,097.00	0.26

**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund**  
Notes to interim condensed financial statements for the nine-month period ended September 30, 2023

AMUNDI INDEX MSCI USA SRI OU	LU2368674128	USD	22,823.64	8,735,314,912.77	2.38
AMUNDI INDEX S&P 500 - OU	LU0996178538	USD	5,732.90	6,083,818,427.01	1.65
AMUNDI MONEY MARKET FUND SHORT TERM	LU0619623019	USD	25,513.40	11,515,940,245.69	3.13
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	38,381.68	11,319,077,933.33	3.08
<b>TOTAL LUXEMBOURG</b>				<b>50,403,422,412.39</b>	<b>13.70</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				<b>50,403,422,412.39</b>	<b>13.70</b>
<b>General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>					
<b>IRELAND</b>					
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHZPJ569	EUR	14,909,694	41,294,126,827.16	11.23
<b>TOTAL IRELAND</b>				<b>41,294,126,827.16</b>	<b>11.23</b>
<b>TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>				<b>41,294,126,827.16</b>	<b>11.23</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>					
<b>LUXEMBOURG</b>					
EU-Armenia SME Fund SCSp		USD		643,777,639.3	0.18
<b>TOTAL LUXEMBOURG</b>				<b>643,777,639.30</b>	<b>0.18</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				<b>643,777,639.30</b>	<b>0.18</b>
<b>Other non-European entities</b>					
<b>UNITED STATES OF AMERICA</b>					
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	99,500	3,791,866,336.84	1.03
ISHARES 7 10 YR	US4642874402	USD	168,700	6,075,820,683.56	1.65
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	125,700	4,381,996,048.69	1.19
<b>TOTAL UNITED STATES OF AMERICA</b>				<b>14,249,683,069.09</b>	<b>3.87</b>
<b>TOTAL Other temporary transactions</b>				<b>14,249,683,069.09</b>	<b>3.87</b>
<b>TOTAL Collective investment undertakings</b>				<b>106,591,009,947.94</b>	<b>28.98</b>
<b>Derivative financial assets</b>					
<b>Other derivatives</b>					
<b>Currencies Swaps</b>					
SWAP AMCON 2026-02		AMD		-2,746,060,691.10	-0.75
SWAP AMCON 2026-02		USD		2,703,476,520.09	0.74
<b>TOTAL Currencies Swaps</b>				<b>-42,584,171.01</b>	<b>-0.01</b>
<b>TOTAL Other derivatives</b>				<b>-42,584,171.01</b>	<b>-0.01</b>
<b>TOTAL Derivative financial assets</b>				<b>-42,584,171.01</b>	<b>-0.01</b>
<b>Payables</b>				<b>-361,389,822.98</b>	<b>-0.10</b>
<b>Financial accounts</b>				<b>15,643,508,647.01</b>	<b>4.25</b>
<b>Net assets</b>				<b>367,811,049,005.00</b>	<b>100.00</b>
<b>Units AMCON-AM ACBA AM CJSC CO F</b>		<b>AMD</b>	<b>189,969,064.530653</b>	<b>1,936.1629</b>	