

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC
Fixed Income Pension Fund

Financial statements

For the year ended 31 December 2023
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 Fixed Income Pension Fund (the "Fund"), which comprise the balance sheet as at 31 December 2023, the off-balance sheet as at 31 December 2023, and the income statement 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 2023, 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) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and 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 the 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)



Eric Hayrapetyan

Responsible Auditor



Yelena Adamyan

04 April 2024

Yerevan, Armenia

Balance Sheet as at December 31, 2023

IN AMD	ASSETS	
	December 31, 2023	December 31, 2022
Fixed Assets, net	0.00	0.00
Deposits	729,400,205.47	784,204,383.55
Financial instruments	2,801,946,332.17	1,727,283,957.97
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	1,956,514,484.95	1,288,921,028.16
Traded in a regulated market or equivalent	1,956,514,484.95	1,288,921,028.16
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
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
Collective investment undertakings	845,431,847.22	438,204,255.02
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	528,341,119.86	288,640,926.83
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	0.00	0.00
Other non-European entities	317,090,727.36	149,563,328.19
Temporary transactions in securities	0.00	0.00
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
Derivative financial assets	0.00	158,674.79
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	0.00	158,674.79
Other financial instruments	0.00	0.00
Receivables	165,855,086.00	0.00
Forward currency transactions	0.00	0.00
Other	165,855,086.00	0.00
Financial accounts	120,966,026.67	127,456,542.36
Cash and cash equivalents	120,966,026.67	127,456,542.36
Total assets	3,818,167,650.31	2,638,944,883.88

Balance Sheet as at December 31, 2023 (continued)

IN AMD	LIABILITIES	
	December 31, 2023	December 31, 2022
Shareholders' funds		
Capital	3,568,471,271.18	2,475,323,233.78
Net prior year capital gains and losses for distribution (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Realised capital gains and losses of the year (a,b)	(31,195,978.72)	(32,857,630.81)
Result (a,b)	277,379,380.49	194,022,777.77
Total net shareholders' funds (net assets)	3,814,654,672.95	2,636,488,380.74
Financial instruments	0.00	0.00
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
Derivative financial liabilities	81,755.70	0.00
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	81,755.70	0.00
Payables	3,431,221.66	2,456,503.14
Forward currency transactions	0.00	0.00
Other	3,431,221.66	2,456,503.14
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	3,818,167,650.31	2,638,944,883.88

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

Approved by Management on April 04, 2024.


Jean Mazedjian
Pension Fund Manager's Executive Officer



Off Balance Sheet as at December 31, 2023

IN AMD	December 31, 2023	December 31, 2022
Hedging operations		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	19,154,800.00	19,154,800.00
Currency swap operations	19,154,800.00	19,154,800.00
Other commitments	0.00	0.00
Other operations		
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 04, 2024.


Jean Mazedjian
 Pension Fund Manager's Executive Officer



Income Statement for the Year Ended December 31, 2023

IN AMD	2023	2022
Revenues from financial operations		
Revenues from deposits and financial accounts	90,758,957.76	75,369,088.57
Revenues from equities and similar securities	5,224,834.35	0.00
Revenues from bonds and similar securities	180,705,682.90	116,978,915.18
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from derivatives	2,026,208.36	1,495,222.20
Other financial revenues	0.00	3,154,128.54
Total (1)	278,715,683.37	196,997,354.27
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on derivatives	956,467.70	206,251.17
Charges on financial debts	0.00	43,159.16
Other financial charges	0.00	0.00
Total (2)	956,467.70	249,410.33
Net income from financial operations (1 - 2)	277,759,215.67	196,747,943.94
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	32,642,263.02	24,148,968.74
Net income of the business year (L.214-17-1) (1-2+3-4)	245,116,952.65	172,598,975.20
Revenue adjustment (5)	32,262,427.84	21,423,802.57
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	277,379,380.49	194,022,777.77

Approved by Management on April 04, 2024.


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, 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 to maximize the total return on assets, by investing 100% of its assets in fixed income instruments, such as bonds, bonds funds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low risk tolerance.

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 1.0% 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

IN AMD	2023	2022
Net assets in start of business year	2,636,488,380.74	2,191,681,914.29
Subscriptions (including subscription fees received by the fund)	815,376,614.70	530,711,816.71
Redemptions (net of redemption fees received by the fund)	(6,544,571.50)	(6,527,193.20)
Capital gains realized on deposits and financial instruments	1,791,636.21	223.10
Capital losses realized on deposits and financial instruments	(5,504,627.47)	(4,465,765.83)
Capital gains realized on derivatives	0.00	35,659.31
Capital losses realized on derivatives	0.00	0.00
Dealing costs	(295,544.81)	(328,905.78)
Exchange gains/(losses)	31,579,331.07	(122,584,291.49)
Changes in difference on estimation (financial instruments)	96,625,346.66	(166,953,101.04)
Difference on estimation, period N	(6,562,855.22)	(103,188,201.88)
Difference on estimation, period N-1	103,188,201.88	(63,764,899.16)
Changes in difference on estimation (derivatives)	21,154.70	(113,624.24)
Difference on estimation, period N	(92,469.54)	(113,624.24)
Difference on estimation, period N-1	113,624.24	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	245,116,952.65	172,598,975.20
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	0.00	42,432,673.71(*)
Net assets in end of business year	3,814,654,672.95	2,636,488,380.74

(*) 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

IN AMD	December 31, 2023	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	1,956,514,484.95	51.29
Total bonds and similar securities	1,956,514,484.95	51.29
Credit instruments	0.00	0.00
Total credit instruments	0.00	0.00
Liabilities	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Total transactions involving transfer of financial instruments	0.00	0.00
Off-balance sheet		
Hedging operations		
Exchange rate (Currency swap)	19,154,800.00	0.50
Total hedging operations	19,154,800.00	0.50
Other operations	0.00	0.00
Total other operations	0.00	0.00

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

IN AMD	December 31, 2023							
	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	729,400,205.47	19.12	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,956,514,484.95	51.29	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	105,534,826.09	2.77	0.00	0.00	0.00	0.00	15,431,200.58	0.40
Liabilities								
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
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
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, 2023									
	Less than 3 Months	%	3 Months-1 Year	%	1 - 3 Years	%	3 - 5 Years	%	More than 5 Years	%
Assets										
Deposits	101,488,356.16	2.66	256,329,383.56	6.72	371,582,465.75	9.74	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	152,583,282.93	4.00	806,062,710.53	21.13	397,893,540.82	10.43	599,974,950.67	15.73
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	120,966,026.67	3.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
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
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
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

IN AMD					December 31, 2023	
	USD		EUR		Other foreign currencies	
	Amount	%	Amount	%	Amount	%
Assets						
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	141,333,652.68	3.71	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	759,029,589.66	19.90	86,402,257.56	2.27	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	14,120,228.62	0.37	1,310,971.96	0.03	0.00	0.00
Liabilities						
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
Off-balance sheet						
Hedging operations	19,154,800.00	0.50	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

IN AMD	December 31, 2023
Receivables	
Subscription receivable	165,855,086.00
Total receivables	165,855,086.00
Payables	
Purchases deferred settlement	0.00
Management fees	3,431,221.66
Total payables	3,431,221.66

3.6 Shareholders' funds

Number of units issued or redeemed

IN AMD	December 31, 2023	
	Units	Value
Units subscribed during the business year	438,113.556601	815,376,614.70
Units redeemed during the business year	(3,571.174725)	(6,544,571.50)
Net Subscriptions / Redemptions	434,542.381876	808,832,043.20

Subscription and/or redemption fees

IN AMD	2023
	Value
Total of subscription and/or redemption fees received	0.00
Total of subscription fees received	0.00
Total of redemption fees received	0.00

3.7 Management fees

IN AMD	2023
Underwriting commission	0.00
Fixed management fees	32,642,263.02
Percentage of management charges	1.00
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: None

3.9 Other

Stock market values of temporarily acquired securities

IN AMD	December 31, 2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

Stock market values of pledged securities

IN AMD	December 31, 2023
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

IN AMD	ISIN code	Name of security	December 31, 2023
Equities			0.00
Deposits		ACBA BANK, 09/02/2024	101,488,356.16
		ACBA BANK, 12/05/2025	107,821,369.86
Bonds			0.00
Notes			0.00
UCITS	LU0557859377	AMUNDI BD EURO CORP OE C	46,617,396.47
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	121,645,262.45
	LU1162497744	AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	117,218,883.87
	LU0619623019	AMUNDI MONEY MARKET FUND SHORT TERM	203,074,715.98

3.10 Table of allocation of the distributable

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

IN AMD	December 31, 2023	December 31, 2022
Sums not yet allocated		
Retained earnings	0.00	0.00
Profit	277,379,380.49	194,022,777.77
Total	277,379,380.49	194,022,777.77

IN AMD	December 31, 2023	December 31, 2022
Allocation		
Distribution	0.00	0.00
Retained earnings	0.00	0.00
Capitalized	277,379,380.49	194,022,777.77
Total	277,379,380.49	194,022,777.77

3.10 Table of allocation of the distributable (continued)

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

IN AMD	December 31, 2023	December 31, 2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net realized Capital gains and losses of the business year	(31,195,978.72)	(32,857,630.81)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	(31,195,978.72)	(32,857,630.81)

IN AMD	December 31, 2023	December 31, 2022
Allocation		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	(31,195,978.72)	(32,857,630.81)
Total	(31,195,978.72)	(32,857,630.81)

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

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Global Net Assets in AMD	1,353,275,150.01	1,810,773,896.97	2,191,681,914.29	2,636,488,380.74	3,814,654,672.95
Net assets in AMD	1,353,275,150.01	1,810,773,896.97	2,191,681,914.29	2,636,488,380.74	3,814,654,672.95
Number of shares/units	831,804.175907	1,013,886.853013	1,208,613.419886	1,506,920.361365	1,941,462.743241
NAV per share/unit in AMD	1,626.9156	1,785.9724	1,813.3854	1,749.5871	1,964.8354
Net realized Capital Gains and Losses Accumulated per share in AMD	6.46	3.18	(2.45)	(21.80)	(16.07)
Net realized profit Accumulated per share in AMD	101.05	104.17	112.35	128.75	142.87

3.12 Portfolio listing

December 31, 2023					
Name of security	ISIN	Currency	Quantity	Market value	%
DEPOSITS					
Deposits in local Armenian banks					
10.25%-12.5%, 09/02/2024-12/05/2025		AMD	710,000,000	729,400,205.47	19.12
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
Armenian Gov Bond 13.0% 17/02/32	AMGB20172327	AMD	46,674,000	54,426,683.39	1.42
Armenian Gov Bond 13.0% 29/10/36	AMGB2029A366	AMD	56,167,000	65,965,312.76	1.73
Armenian Gov Bond 8.0% 29/10/31	AMGB1129A316	AMD	254,000,000	220,780,277.26	5.79
Armswissbank CJSC 11.75% 01/06/27	AMSWISB2HER1	AMD	110,000,000	113,566,152.92	2.98
Armswissbank CJSC 6.0% 01/06/26	AMSWISB2DER0	USD	40,000	16,829,856.40	0.44
Armswissbank CJSC 6.0% 01/06/27	AMSWISB2IER9	USD	99,500	40,629,848.37	1.07
Conversbank CJSC 9.75% 20/04/24	AMCOVSB2CER3	AMD	10,000,000	10,191,245.42	0.27
Armenian Gov Bond 11.0% 29/10/25	AMGB1029A250	AMD	47,131,000	48,240,932.74	1.26
National Mortgage Company CJSC 10.0% 15/04/25	AMNMCCB2MER2	AMD	72,000,000	73,819,497.60	1.94
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	110,000,000	114,100,522.80	2.99
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	80,000,000	85,083,426.40	2.23
Armenian Gov Bond 9.0% 29/10/29	AMGB1029A292	AMD	51,600,000	48,496,528.11	1.27
ARM Gov International Bond 7.15% 26/03/25	XS1207654853	USD	200,000	83,873,947.91	2.20
Armenian Gov Bond 10.0% 29/10/27	AMGB1029A276	AMD	45,000,000	44,706,356.73	1.17
Armenian Gov Bond 12.5% 29/10/37	AMGB2029A374	AMD	92,600,000	105,880,490.97	2.78
Armenian Gov Bond 6.5% 29/04/24	AMGN36294244	AMD	111,500,000	111,352,552.51	2.92
Armenian Gov Bond 7.0% 29/04/25	AMGN60294250	AMD	51,000,000	49,356,175.40	1.29
Armenian Gov Bond 7.0% 29/04/26	AMGN60294268	AMD	132,000,000	123,675,659.84	3.24
Armenian Gov Bond 9.0% 29/04/26	AMGN36294269	AMD	36,000,000	35,300,551.46	0.93
Armenian Gov Bond 9.25% 29/04/25	AMGN36294251	AMD	176,000,000	175,782,139.98	4.61
Armenian Gov Bond 9.25% 29/04/28	AMGN60294284	AMD	48,000,000	46,279,377.94	1.21
Armenian Gov Bond 9.4% 29/04/27	AMGN60294276	AMD	156,000,000	152,711,804.86	4.00
Armenian Gov Bond 9.6% 29/10/33	AMGB1129A332	AMD	110,400,000	104,425,658.18	2.74
FAST CREDIT CAPITAL UCO CJSC 11.5% 13/07/24	AMFSCRB25ER8	AMD	30,000,000	31,039,485.00	0.81
TOTAL ARMENIA				1,956,514,484.95	51.29
Total traded in a regulated market or equivalent				1,956,514,484.95	51.29
TOTAL BONDS AND SIMILAR SECURITIES				1,956,514,484.95	51.29
COLLECTIVE INVESTMENT UNDERTAKINGS					
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries					
Ireland					
iShares V PLC - iShares Italy Govt Bond UCITS ETF	IE00B7LW6Y90	EUR	600	39,784,861.09	1.05
TOTAL IRELAND				39,784,861.09	1.05

3.12 Portfolio listing (continued)

					December 31, 2022
Name of security	ISIN	Currency	Quantity	Market value	%
LUXEMBURG					
AMUNDI BD EURO CORP OE C	LU0557859377	EUR	98	46,617,396.47	1.22
AMUNDI FUNDS GLOBAL					
AGGREGATE BOND O USD C	LU0557861514	USD	195	121,645,262.45	3.19
AMUNDI FUNDS PIONEER US					
CORPORATE BOND O USD C	LU1162497744	USD	210	117,218,883.87	3.07
AMUNDI MONEY MARKET FUND					
SHORT TERM	LU0619623019	USD	431.16	203,074,715.98	5.32
TOTAL LUXEMBURG				488,556,258.77	12.80
TOTAL General-purpose UCITS					
and alternative investment					
funds intended for non-					
professionals and equivalents					
in other countries				528,341,119.86	13.85
Other non-European entities					
USA					
iShares 1-3 Year Treasury Bond					
ETF	US4642874576	USD	5,500	182,550,491.08	4.79
ISHARES 7 10 YR	US4642874402	USD	1,400	54,578,830.58	1.43
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	2,000	79,961,405.70	2.09
TOTAL USA				317,090,727.36	8.31
TOTAL Other non-European					
entities				317,090,727.36	8.31
Total collective investment					
undertakings				845,431,847.22	22.16
RECEIVABLES				165,855,086.00	4.35
Derivative financial assets					
Other derivatives					
Currencies Swaps					
SWAP 2026-02		USD		(19,368,823.80)	(0.51)
SWAP 2026-02		AMD		19,287,068.10	0.51
TOTAL Currencies Swaps				(81,755.70)	-
TOTAL Other derivatives				(81,755.70)	-
TOTAL Derivative financial					
liabilities				(81,755.70)	-
DEBTS				(3,431,221.66)	(0.09)
FINANCIAL ACCOUNTS				120,966,026.67	3.17
NET ASSETS				3,814,654,672.95	100.00
"AMUNDI-ACBA ASSET MANAGEMENT" CJSC					
Fixed Income Pension Fund		AMD	1,941,462.743241		1,964.8354