



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

**INTERIM CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2024 (UNAUDITED)**

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“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF MARCH 31, 2024

	March 31, 2024 (unaudited)
Net fixed assets	0.00
Forward financial instruments	
Shares and similar instruments (A)	1,576,665,000.00
Traded on a regulated or equivalent market	1,576,665,000.00
Not traded on a regulated or equivalent market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Bonds and similar instruments (C)	202,692,937,011.83
Traded on a regulated or equivalent market	202,692,937,011.83
Not traded on a regulated or equivalent market	0.00
Debt securities (D)	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Units of UCIs and investment funds (E)	146,367,296,466.49
UCITS	123,247,125,881.51
AIFs and their equivalents in other EU Member States	810,772,354.32
Other UCIs and investment funds	22,309,398,230.66
Deposits (F)	84,358,578,424.64
Derivative financial instruments (G)	68,771,522.21
Temporary securities transactions (H)	0.00
Claims representing securities received on loan	0.00
Receivables on securities given in collateral	0.00
Receivables on loaned securities	0.00
Borrowed financial securities	0.00
Securities given on loan	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	435,064,248,425.17
Claims and active adjustment accounts	1,655,270,617.61
Financial accounts	11,961,226,901.07
Subtotal assets other than eligible assets II	13,616,497,518.68
Total Assets I+II	448,680,745,943.85

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF MARCH 31, 2024

	March 31, 2024 (unaudited)
Shareholders' equity :	
Capital	430,757,362,242.67
Net income carried forward	0.00
Net realized capital gains/losses carried forward	0.00
Net income for the year	15,857,652,254.79
Shareholders' funds I	446,615,014,497.46
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	446,615,014,497.46
Eligible liabilities :	
Financial instruments (A)	1,728,483,369.71
Transactions involving transfer of financial instruments	0.00
Temporary securities transactions	1,728,483,369.71
Forward financial instruments (B)	0.00
Loans received (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = A+B+C	1,728,483,369.71
Other liabilities :	
Liabilities and adjustment accounts	337,248,076.68
Bank loans	0.00
Sub-total other liabilities IV	337,248,076.68
Total liabilities : I + II + III + IV	448,680,745,943.85

(*) The UCI under review is not covered by this section.

Approved for issuance on April 30, 2024

Jean Mazedjian
Pension Fund Manager's Executive Officer



INTERIM CONDENSED INCOME STATEMENT FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Period from January 1, 2024 to March 31, 2024 (unaudited)
Net financial income	
Income from financial transactions	
Income from equities	0.00
Income from bonds	4,685,405,945.25
Income from debt securities	0.00
Income from units of UCIs	92,508,117.99
Income from forward financial instruments	23,580,832.50
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	2,126,630,479.41
Other financial revenues	214,515,025.75
Subtotal revenues from financial operations	7,142,640,400.90
Expenses on financial operations :	
Expenses on financial operations	0.00
Expenses on forward financial instruments	3,650,018.75
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	0.00
Subtotal expenses from financial operations	3,650,018.75
Net financial income (A)	7,146,290,419.65
Other income :	
Reimbursement of management fees to the benefit of the UCIs	0.00
Payments as collateral for capital or performance	0.00
Other income	0.00
Other expenses	
Management fees of the management company	-986,052,519.16
Audit fees, study fees for private equity funds	0.00
Taxes and levies	0.00
Other expenses	0.00
Subtotal other income and other expenses (B)	-986,052,519.16
Subtotal net income before regularization C = A+B	6,160,237,900.49
Adjustment of net income for the financial year (D)	185,704,273.30
Net income I = C + D	6,345,942,173.79
Net realized gains and losses before regularization:	
Realized gains and losses	17,404,264.55
External transaction costs and disposal fees	-2,412,624.00
Research expenses	0.00
Proportional share of realized gains returned to insurers	0.00
Insurance proceeds received	0.00
Payments received as collateral for capital or performance	0.00
Subtotal net realized gains and losses before regularization (E)	14,991,640.55
Regularizations of net realized gains and losses (F)	319,865.97
Net realized gains and losses II = (E+F)	15,311,506.52

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

	Period from January 1, 2024 to March 31, 2024 (unaudited)
Net realized gains and losses before regularization:	
Changes in unrealized gains and losses including exchange differences on eligible assets	9,277,570,031.69
Exchange differences on financial accounts in foreign currencies	-52,015,804.33
Payments receivable as collateral for capital or performance	0.00
Proportional share of unrealized gains to be returned to insurers	0.00
Subtotal net unrealized gains and losses before regularization (G)	9,225,554,227.36
Regularizations of net unrealized gains and losses (H)	270,844,347.12
Net unrealized gains and losses III = (G+H)	9,496,398,574.48
Interim dividends:	
Interim dividends of net income for the year (J)	0.00
Interim dividends of net realized gains and losses for the year (K)	0.00
Total interim dividends for the year IV = (J+ K)	0.00
Income tax V (*)	0.00
Net result = I + II + III - IV - V	15,857,652,254.79

(*) The UCI under review is not covered by this section.

Approved for issuance on April 30, 2024

Jean Mazedjian
Pension Fund Manager's Executive Officer



NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

1. Accounting rules and methods

The quarterly financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). The quarterly financial statements are presented according to the ANC Regulation 2020-07, which is applicable since January 1, 2024: leading to changes in the content and format of the fund's quarterly financial report.

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, 2024 to March 31, 2024.

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.

Management fees. Management fees are calculated at 0.95% 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.

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	Quantity	March 31, 2024 (unaudited)	
				Market value	%
Deposits					
Deposits in local Armenian banks 8.75-12.5%, 08/04/2024-09/02/2026		AMD	81,450,000,000.00	84,358,578,424.64	18.89
BONDS AND SIMILAR SECURITIES					
Listed bonds and similar securities					
ARMENIA					
ARMENIA 11.0% 07-02-28	AMGB20072287	AMD	425,555,000	447,634,364.12	0.10
ARMENIA 13.0% 17-02-32	AMGB20172327	AMD	4,075,480,000	4,858,308,961.74	1.09
ARMENIA 13.0% 29-10-36	AMGB2029A366	AMD	8,450,833,000	10,942,631,378.73	2.45
ARMENIA TB 8.0% 29-10-31	AMGB1129A316	AMD	27,680,000,000	26,069,575,966.88	5.84
ARM SWISS BANK 6.0% 01-06-26	AMSWISB2DER0	USD	400,700	165,120,538.91	0.04
ARM SWISS BANK 9.0% 01-06-25	AMSWISB2CER2	AMD	1,114,000,000	1,137,444,678.09	0.25
ARM SWISS BANK 11.75% 01-06-27	AMSWISB2HER1	AMD	2,100,000,000	2,286,104,049.60	0.51
CONVERSEBANK 9.75% 20-04-24	AMCOVSB2CER3	AMD	570,000,000	594,358,983.06	0.13
MINI OF FINA 11.0% 29-10-25	AMGB1029A250	AMD	1,949,852,000	2,074,185,605.53	0.46
NATIONAL MORTGAGE COMPANY CJSC 10.0% 15-04-25	AMNMCCB2MER2	AMD	1,700,000,000	1,796,188,958.00	0.40
NATIONAL MORTGAGE COMPANY CJSC 11.0% 20-12-26	AMNMCCB2PER5	AMD	2,000,000,000	2,116,012,100.00	0.47
NATIONAL MORTGAGE COMPANY CJSC 12.0% 06-12-25	AMNMCCB2NER0	AMD	1,770,000,000	1,908,265,868.70	0.43
NATIONAL MORTGAGE COMPANY CJSC 12.0% 30-03-26	AMNMCCB2OER8	AMD	1,462,970,000	1,614,030,415.69	0.36
NATIONAL MORTGAGE COMPANY CJSC 10.0% 26-03-24	AMNMCCB2QER3	AMD	850,000,000	849,353,150.00	0.19
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	9,380,000,000	9,417,202,974.76	2.11
REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26-03-25	XS1207654853	USD	3,000,000	1,197,509,028.60	0.27
REPUBLIC OF ARMENIA INTL BOND 3.95% 26-09-29	XS2010043904	USD	4,500,000	1,543,193,253.65	0.35
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	3,752,000,000	3,925,665,237.09	0.88
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	8,477,000,000	10,727,267,680.68	2.40
REPUBLIC OF ARMENIA TREASURY BONDS 6.5% 29-04-24	AMGN36294244	AMD	10,429,500,000	10,685,361,135.13	2.39
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-25	AMGN60294250	AMD	4,151,000,000	4,161,666,687.72	0.93
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMGN60294268	AMD	16,000,000,000	15,630,375,312.00	3.50
REPUBLIC OF ARMENIA TREASURY BONDS 8.0% 29-04-24	AMGN60294243	AMD	300,000,000	309,592,370.70	0.07
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-04-26	AMGN36294269	AMD	1,779,000,000	1,818,231,075.50	0.41
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-25	AMGN36294251	AMD	21,000,000,000	21,725,167,569.00	4.86
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28	AMGN60294284	AMD	9,760,000,000	9,946,482,455.84	2.23
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	16,800,000,000	17,262,922,840.80	3.87
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33	AMGB1129A332	AMD	26,400,000,000	27,322,994,001.60	6.12
ELECTRIC NETWORKS OF ARMENIA 11.4% 11-12-26	AMHELBC21ER6	AMD	8,000,000,000	8,431,607,000.00	1.89
TOTAL ARMENIA				200,964,453,642.12	45.00
TOTAL Listed bonds and similar securities				200,964,453,642.12	45.00
TOTAL Bonds and similar securities				200,964,453,642.12	45.00
Equities and similar securities					
Listed equities and similar securities					
ARMENIA					
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	7,786,000	1,576,665,000.00	0.35
TOTAL ARMENIA				1,576,665,000.00	0.35
TOTAL Listed equities and similar securities				1,576,665,000.00	0.35
TOTAL Equities and similar securities				1,576,665,000.00	0.35
Collective investment undertakings					

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund
Notes to interim condensed financial statements for the three-month period ended March 31, 2024

General-purpose UCITS						
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	7,900	4,864,873,793.85	1.09	
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	11,030	6,021,012,702.72	1.35	
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	4,459.663	2,141,962,087.69	0.48	
AMUNDI INDEX MSCI JAPAN - OE C	LU0996180609	EUR	1,093	1,133,755,367.94	0.25	
AMUNDI INDEX MSCI USA SRI OU	LU2368674128	USD	22,823.641	10,379,846,470.44	2.32	
AMUNDI INDEX S&P 500 - OU	LU0996178538	USD	10,777	14,089,019,369.05	3.15	
AMUNDI MONEY MARKET FUND SHORT TERM	LU0619623019	USD	2,300	1,070,581,679.39	0.24	
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	38,381.676	11,974,420,159.17	2.68	
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	221,265	15,224,682,825.24	3.41	
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHZPJ569	EUR	16,817,718	56,346,971,426.02	12.62	
TOTAL General-purpose UCITS				123,247,125,881.51	27.59	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies						
EU-Armenia SME Fund SCSp		USD		810,772,354.32	0.18	
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				810,772,354.32	0.18	
Other non-European entities						
UNITED STATES OF AMERICA						
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	350,600	11,314,744,107.93	2.54	
ISHARES 7 10 YR	US4642874402	USD	168,700	6,302,554,144.74	1.41	
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	125,700	4,692,099,977.99	1.05	
TOTAL UNITED STATES OF AMERICA				22,309,398,230.66	5.00	
Derivative financial assets						
Other derivatives						
Currencies Swaps						
SWAP AMCON 2026-02		AMD		2,701,060,971.26	0.60	
SWAP AMCON 2026-02		USD		-2,632,289,449.05	-0.59	
TOTAL Currencies Swaps				68,771,522.21	0.02	
TOTAL Other derivatives				68,771,522.21	0.02	
TOTAL Derivative financial assets				68,771,522.21	0.02	
Claims and active adjustment accounts				1,655,270,617.61	0.37	
Payables				-337,248,076.68	-0.07	
Financial accounts				11,961,226,901.07	2.68	
Net assets				446,615,014,497.46	100.00	
Units AMCON-AM ACBA AM CJSC CO F		AMD	213,089,904.345598	2,095.8995		