



“AMUNDI-ACBA ASSET MANAGEMENT” CJSC
Fixed Income Pension Fund

INTERIM CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2024 (UNAUDITED)

Contents

INTERIM CONDENSED BALANCE SHEET AS OF MARCH 31, 2024	3
INTERIM CONDENSED INCOME STATEMENT FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024. 5	
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024	7
1. ACCOUNTING RULES AND METHODS	7
2. PORTFOLIO LISTING.....	8

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income 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)	0.00
Traded on a regulated or equivalent market	0.00
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)	2,291,350,558.29
Traded on a regulated or equivalent market	2,291,350,558.29
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)	1,002,333,183.01
UCITS	620,421,424.06
AIFs and their equivalents in other EU Member States	0.00
Other UCIs and investment funds	381,911,758.95
Deposits (F)	738,165,273.97
Derivative financial instruments (G)	491,671.98
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)	4,032,340,687.25
Claims and active adjustment accounts	0.00
Financial accounts	126,015,752.23
Subtotal assets other than eligible assets II	126,015,752.23
Total Assets I+II	4,158,356,439.48

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

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF MARCH 31, 2024

	March 31, 2024 (unaudited)
Shareholders' equity :	
Capital	4,048,121,609.98
Net income carried forward	0.00
Net realized capital gains/losses carried forward	0.00
Net income for the year	107,439,463.83
Shareholders' funds I	4,155,561,073.81
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	4,155,561,073.81
Eligible liabilities :	
Financial instruments (A)	0.00
Transactions involving transfer of financial instruments	0.00
Temporary securities transactions	0.00
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	0.00
Other liabilities :	
Liabilities and adjustment accounts	2,795,365.67
Bank loans	0.00
Sub-total other liabilities IV	2,795,365.67
Total liabilities : I + II + III + IV	4,158,356,439.48

(*) 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	53,523,319.45
Income from debt securities	0.00
Income from units of UCIs	1,612,543.08
Income from forward financial instruments	168,434.06
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	19,105,068.50
Other financial revenues	1,414,667.44
Subtotal revenues from financial operations	75,824,032.53
Expenses on financial operations :	
Expenses on financial operations	0.00
Expenses on forward financial instruments	26,074.56
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	26,074.56
Net financial income (A)	75,850,107.09
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	-8,264,879.81
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)	-8,264,879.81
Subtotal net income before regularization C = A+B	67,585,227.28
Adjustment of net income for the financial year (D)	2,152,598.66
Net income I = C + D	69,737,825.94
Net realized gains and losses before regularization:	
Realized gains and losses	6,005,850.46
External transaction costs and disposal fees	-135,833.87
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)	5,870,016.59
Regularizations of net realized gains and losses (F)	206,734.20
Net realized gains and losses II = (E+F)	6,076,750.79

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income 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	31,613,700.29
Exchange differences on financial accounts in foreign currencies	-1,028,939.80
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)	30,584,760.49
Regularizations of net unrealized gains and losses (H)	1,040,126.61
Net unrealized gains and losses III = (G+H)	31,624,887.10
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	107,439,463.83

(*) 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 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.

Management fees. Management fees are calculated at 0.85% 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.

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income Pension Fund

Notes to interim condensed financial statements for the three-month period ended March 31, 2024

2. Portfolio listing

					March 31, 2024 (unaudited)	
Name of security	ISIN	Currency	Quantity	Market value	%	
DEPOSITS						
Deposits in local Armenian banks 10.75-12.5%, 20/05/2024-09/02/2026		AMD	710,000,000.00	738,165,273.97	17.76	
BONDS AND SIMILAR SECURITIES						
Listed bonds and similar securities						
ARMENIA						
ARMENIA 13.0% 17-02-32	AMGB20172327	AMD	46,674,000	55,639,265.19	1.34	
ARMENIA 13.0% 29-10-36	AMGB2029A366	AMD	56,167,000	72,728,306.98	1.75	
ARMENIA TB 8.0% 29-10-31	AMGB1129A316	AMD	254,000,000	239,222,265.01	5.76	
ARM SWISS BANK 11.75% 01-06-27	AMSWISB2HER1	AMD	110,000,000	119,748,307.36	2.88	
ARM SWISS BANK 6.0% 01-06-26	AMSWISB2DER0	USD	40,000	16,483,208.09	0.40	
ARM SWISS BANK 6.0% 01-06-27	AMSWISB2IER9	USD	99,500	40,903,777.75	0.98	
CONVERSEBANK 9.75% 20-04-24	AMCOVSB2CER3	AMD	10,000,000	10,427,350.58	0.25	
MINI OF FINA 11.0% 29-10-25	AMGB1029A250	AMD	47,131,000	50,136,339.46	1.21	
NATIONAL MORTGAGE COMPANY CJSC 10.0% 15-04-25	AMNMCCB2MER2	AMD	72,000,000	76,073,885.28	1.83	
NATIONAL MORTGAGE COMPANY CJSC 12.0% 06-12-25	AMNMCCB2NER0	AMD	110,000,000	118,592,794.10	2.86	
NATIONAL MORTGAGE COMPANY CJSC 12.0% 30-03-26	AMNMCCB2OER8	AMD	80,000,000	88,260,479.20	2.12	
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	51,600,000	51,804,656.02	1.25	
REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26-03-25	XS1207654853	USD	200,000	79,833,934.45	1.92	
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	45,000,000	47,082,871.98	1.13	
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	92,600,000	117,181,194.67	2.82	
REPUBLIC OF ARMENIA TREASURY BONDS 6.5% 29-04-24	AMGN36294244	AMD	111,500,000	114,235,367.62	2.75	
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-25	AMGN60294250	AMD	51,000,000	51,131,053.02	1.23	
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMGN60294268	AMD	132,000,000	128,950,596.32	3.10	
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-04-26	AMGN36294269	AMD	36,000,000	36,793,883.48	0.89	
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-25	AMGN36294251	AMD	176,000,000	182,077,594.86	4.38	
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28	AMGN60294284	AMD	48,000,000	48,917,126.83	1.18	
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	156,000,000	160,298,569.24	3.86	
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33	AMGB1129A332	AMD	260,400,000	269,504,077.20	6.47	
FAST CREDIT CAPITAL UCO CJSC 11.5% 13- 07-24	AMFSCR25ER8	AMD	30,000,000	31,007,583.60	0.75	
ELECTRIC NETWORKS OF ARMENIA 11.4% 11-12-26	AMHEL21ER6	AMD	80,000,000	84,316,070.00	2.03	
TOTAL ARMENIA				2,291,350,558.29	55.14	
Total listed bond and similar securities				2,291,350,558.29	55.14	
Total bonds and similar securities				2,291,350,558.29	55.14	
Collective investment undertakings						
General-purpose UCITS						
AMUNDI BD EURO CORP OE C	LU0557859377	EUR	98	44,815,714.62	1.08	
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	195	120,082,327.82	2.89	
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	210	114,633,968.05	2.76	
AMUNDI MONEY MARKET FUND SHORT TERM	LU0619623019	USD	96	44,685,146.94	1.08	
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	3,747	257,821,554.91	6.20	
iShares V PLC - iShares Italy Govt Bond UCITS ETF	IE00B7LW6Y90	EUR	600	38,382,711.72	0.92	

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

TOTAL General-purpose UCITS countries				620,421,424.06	14.93
Other non-European entities					
UNITED STATES OF AMERICA					
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	7,900	254,952,876.36	6.13
ISHARES 7 10 YR	US4642874402	USD	1,400	52,303,353.90	1.26
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	2,000	74,655,528.69	1.80
TOTAL UNITED STATES OF AMERICA				381,911,758.95	9.19
Derivative financial assets					
Other derivatives					
Currencies Swaps					
SWAP AMFIX 2026-02		AMD		19,293,547.41	0.46
SWAP AMFIX 2026-02		USD		-18,801,875.43	-0.45
TOTAL Currencies Swaps				491,671.98	0.01
TOTAL Other derivatives				491,671.98	0.01
TOTAL Derivative financial assets				491,671.98	0.01
Payables				-2,795,365.67	-0.07
Financial accounts				126,015,752.23	3.03
Net assets				4,155,561,073.81	100.00

AMFIX-AM ACBA AM CJSC FI F	AMD	2,060,283.054333	2,016.9855
-----------------------------------	------------	-------------------------	-------------------