



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

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

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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)	43,335,000.00
Traded on a regulated or equivalent market	43,335,000.00
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)	3,087,191,908.59
Traded on a regulated or equivalent market	3,087,191,908.59
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)	2,139,912,666.49
UCITS	2,093,068,574.25
AIFs and their equivalents in other EU Member States	13,741,919.50
Other UCIs and investment funds	33,102,172.74
Deposits (F)	878,942,191.78
Derivative financial instruments (G)	1,229,184.63
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)	6,150,610,951.49
Claims and active adjustment accounts	0.00
Financial accounts	341,604,189.80
Subtotal assets other than eligible assets II	341,604,189.80
Total Assets I+II	6,492,215,141.29

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

INTERIM CONDENSED BALANCE SHEET AS OF MARCH 31, 2024

	March 31, 2024 (unaudited)
Shareholders' equity :	
Capital	6,167,993,327.90
Net income carried forward	0.00
Net realized capital gains/losses carried forward	0.00
Net income for the year	234,411,854.13
Shareholders' funds I	6,402,405,182.03
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	6,402,405,182.03
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	89,809,959.26
Bank loans	0.00
Sub-total other liabilities IV	89,809,959.26
Total liabilities : I + II + III + IV	6,492,215,141.29

(*) 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	72,849,125.11
Income from debt securities	0.00
Income from units of UCIs	1,206,626.37
Income from forward financial instruments	421,087.24
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	22,621,232.94
Other financial revenues	2,905,855.98
Subtotal revenues from financial operations	100,003,927.64
Expenses on financial operations :	
Expenses on financial operations	0.00
Expenses on forward financial instruments	65,180.38
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	65,180.38
Net financial income (A)	100,069,108.02
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	-17,092,089.67
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)	-17,092,089.67
Subtotal net income before regularization C = A+B	82,977,018.35
Adjustment of net income for the financial year (D)	2,133,805.13
Net income I = C + D	85,110,823.48
Net realized gains and losses before regularization:	
Realized gains and losses	-38,045,659.74
External transaction costs and disposal fees	-138,687.17
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)	-38,184,346.91
Regularizations of net realized gains and losses (F)	-10,527.34
Net realized gains and losses II = (E+F)	-38,194,874.25

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Balanced 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	184,752,848.55
Exchange differences on financial accounts in foreign currencies	-1,051,443.73
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)	183,701,404.82
Regularizations of net unrealized gains and losses (H)	3,794,500.08
Net unrealized gains and losses III = (G+H)	187,495,904.90
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	234,411,854.13

(*) 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 three-month period ended 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 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.

Management fees. Management fees are calculated at 1.15% 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 Balanced 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 10.75-12.5%, 10/06/2024-09/02/2026		AMD	850,000,000.00	878,942,191.78	13.73	
BONDS AND SIMILAR SECURITIES						
Listed bonds and similar securities						
ARMENIA						
ARMENIA 13.0% 17-02-32	AMGB20172327	AMD	84,587,000	100,834,694.35	1.57	
ARMENIA 13.0% 29-10-36	AMGB2029A366	AMD	115,633,000	149,728,351.54	2.34	
ARMENIA TB 8.0% 29-10-31	AMGB1129A316	AMD	317,600,000	299,122,013.26	4.67	
ARM SWISS BANK 11.75% 01-06-27	AMSWISB2HER1	AMD	140,000,000	152,406,936.64	2.38	
ARM SWISS BANK 6.0% 01-06-26	AMSWISB2DER0	USD	40,000	16,483,208.09	0.26	
CONVERSEBANK 9.75% 20-04-24	AMCOVSB2CER3	AMD	20,000,000	20,854,701.16	0.33	
MINI OF FINA 11.0% 29-10-25	AMGB1029A250	AMD	55,328,000	58,856,026.60	0.92	
NATIONAL MORTGAGE COMPANY CJSC 10.0% 15-04-25	AMNMCCB2MER2	AMD	82,000,000	86,639,702.68	1.35	
NATIONAL MORTGAGE COMPANY CJSC 12.0% 06-12-25	AMNMCCB2NER0	AMD	120,000,000	129,373,957.20	2.02	
NATIONAL MORTGAGE COMPANY CJSC 12.0% 30-03-26	AMNMCCB2OER8	AMD	120,000,000	132,390,718.80	2.07	
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	74,400,000	74,695,085.43	1.17	
REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26-03-25	XS1207654853	USD	200,000	79,833,934.45	1.25	
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	27,080,000	28,333,426.07	0.44	
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	148,000,000	187,287,438.57	2.93	
REPUBLIC OF ARMENIA TREASURY BONDS 6.5% 29-04-24	AMGN36294244	AMD	140,000,000	143,434,542.30	2.24	
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-25	AMGN60294250	AMD	83,500,000	83,714,567.19	1.31	
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMGN60294268	AMD	214,000,000	209,056,269.80	3.27	
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-04-26	AMGN36294269	AMD	60,000,000	61,323,139.14	0.96	
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-25	AMGN36294251	AMD	296,000,000	306,221,409.54	4.78	
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28	AMGN60294284	AMD	57,600,000	58,700,552.20	0.92	
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	192,000,000	197,290,546.75	3.08	
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33	AMGB1129A332	AMD	341,200,000	353,128,998.23	5.51	
FAST CREDIT CAPITAL UCO CJSC 11.5% 13- 07-24	AMFSCR25ER8	AMD	30,000,000	31,007,583.60	0.48	
ELECTRIC NETWORKS OF ARMENIA 11.4% 11-12-26	AMHEL21ER6	AMD	120,000,000	126,474,105.00	1.98	
TOTAL ARMENIA				3,087,191,908.59	48.22	
Total listed bond and similar securities				3,087,191,908.59	48.22	
Total bonds and similar securities				3,087,191,908.59	48.22	
Equities and similar securities						
Listed equities and similar securities						
ARMENIA						
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	214,000	43,335,000.00	0.68	
TOTAL ARMENIA				43,335,000.00	0.68	
TOTAL Listed equities and similar securities				43,335,000.00	0.68	
TOTAL Equities and similar securities				43,335,000.00	0.68	
Collective investment undertakings						
General-purpose UCITS						
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	90	55,422,612.84	0.87	
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	59	32,206,686.26	0.50	

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Balanced Pension Fund

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

AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	111.832	53,712,555.65	0.84
AMUNDI INDEX MSCI JAPAN - OE C	LU0996180609	EUR	51.452	53,370,524.20	0.83
AMUNDI INDEX MSCI USA SRI OU	LU2368674128	USD	373.035	169,650,672.96	2.65
AMUNDI INDEX S&P 500 - OU	LU0996178538	USD	172	224,859,546.39	3.51
AMUNDI MONEY MARKET FUND SHORT TERM	LU0619623019	USD	108	50,270,790.80	0.79
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	651.219	203,169,083.19	3.17
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	438	30,137,666.40	0.47
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHZPJ569	EUR	364,210	1,220,268,435.56	19.06
TOTAL UCITS				2,093,068,574.25	32.69
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies					
EU-Armenia SME Fund SCSp		USD		13,741,919.50	0.21
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				13,741,919.50	0.21
Other non-European entities					
UNITED STATES OF AMERICA					
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	100	3,227,251.60	0.05
ISHARES 7 10 YR	US4642874402	USD	400	14,943,815.40	0.24
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	400	14,931,105.74	0.23
TOTAL UNITED STATES OF AMERICA				33,102,172.74	0.52
Derivative financial assets					
Other derivatives					
Currencies Swaps					
SWAP AMBAL 2026-02		AMD		48,233,868.52	0.75
SWAP AMBAL 2026-02		USD		-47,004,683.89	-0.73
TOTAL Currencies Swaps				1,229,184.63	0.02
TOTAL Other derivatives				1,229,184.63	0.02
TOTAL Derivative financial assets				1,229,184.63	0.02
Payables				-89,809,959.26	-1.4
Financial accounts				341,604,189.80	5.34
Net assets				6,402,405,182.03	100.00

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AMD 3,011,842.135504

2,125.7439