

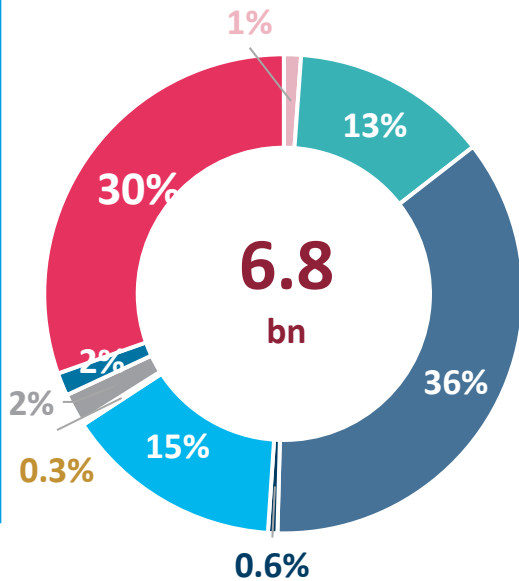
The background of the slide features a silhouette of a person in profile, working on a laptop. The person is positioned on the right side of the frame. In the background, a city skyline is visible, with several buildings highlighted by white rectangular outlines. The overall color palette is a mix of dark blues and light blues, creating a professional and modern aesthetic.

# Investments and performance of the funds managed by Amundi-Acba

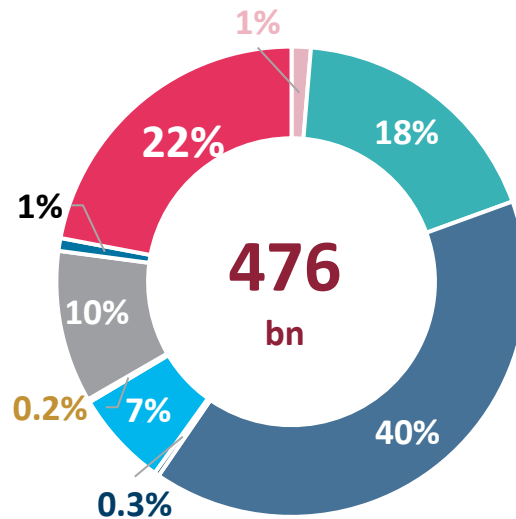
June 2024

The AUM of Balanced (AMBAL), Conservative (AMCON) and Fixed Income (AMFIX) funds managed by Amundi-Acba amounted more than 487 billion AMD as of June 30, 2024. These funds are invested in various asset classes in the proportions shown below:

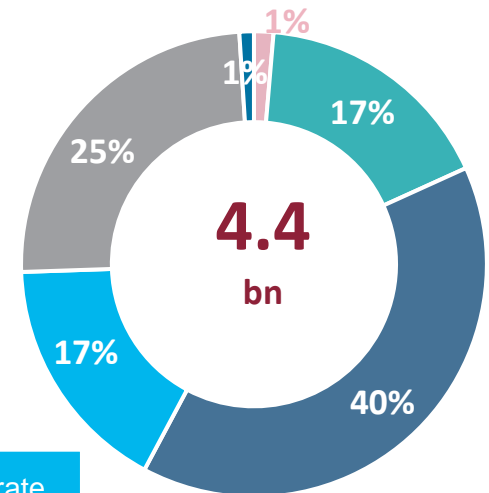
**Balanced fund (AMBAL)**



**Conservative fund (AMCON)**

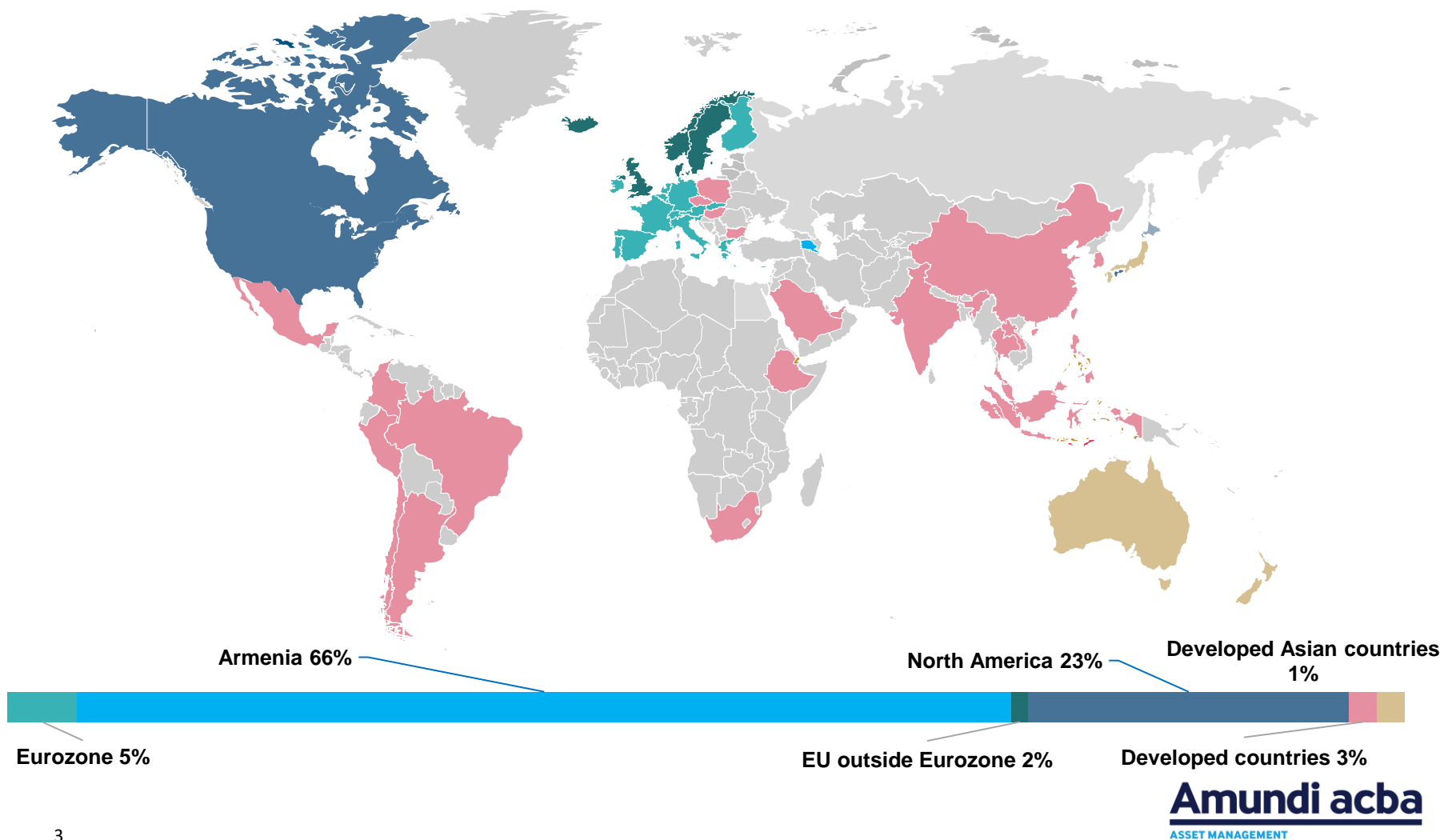


**Fixed income fund (AMFIX)**



Cash	Deposits and money market instruments	Armenian government bonds	Armenian corporate bonds
Bond funds	Equity funds	Armenian equity	EU-Armenia SME Fund
			Money market funds

These funds are invested both in Armenia and abroad and include direct and indirect investments in securities issued by various states and numerous companies. The geographical map of investments is presented below:



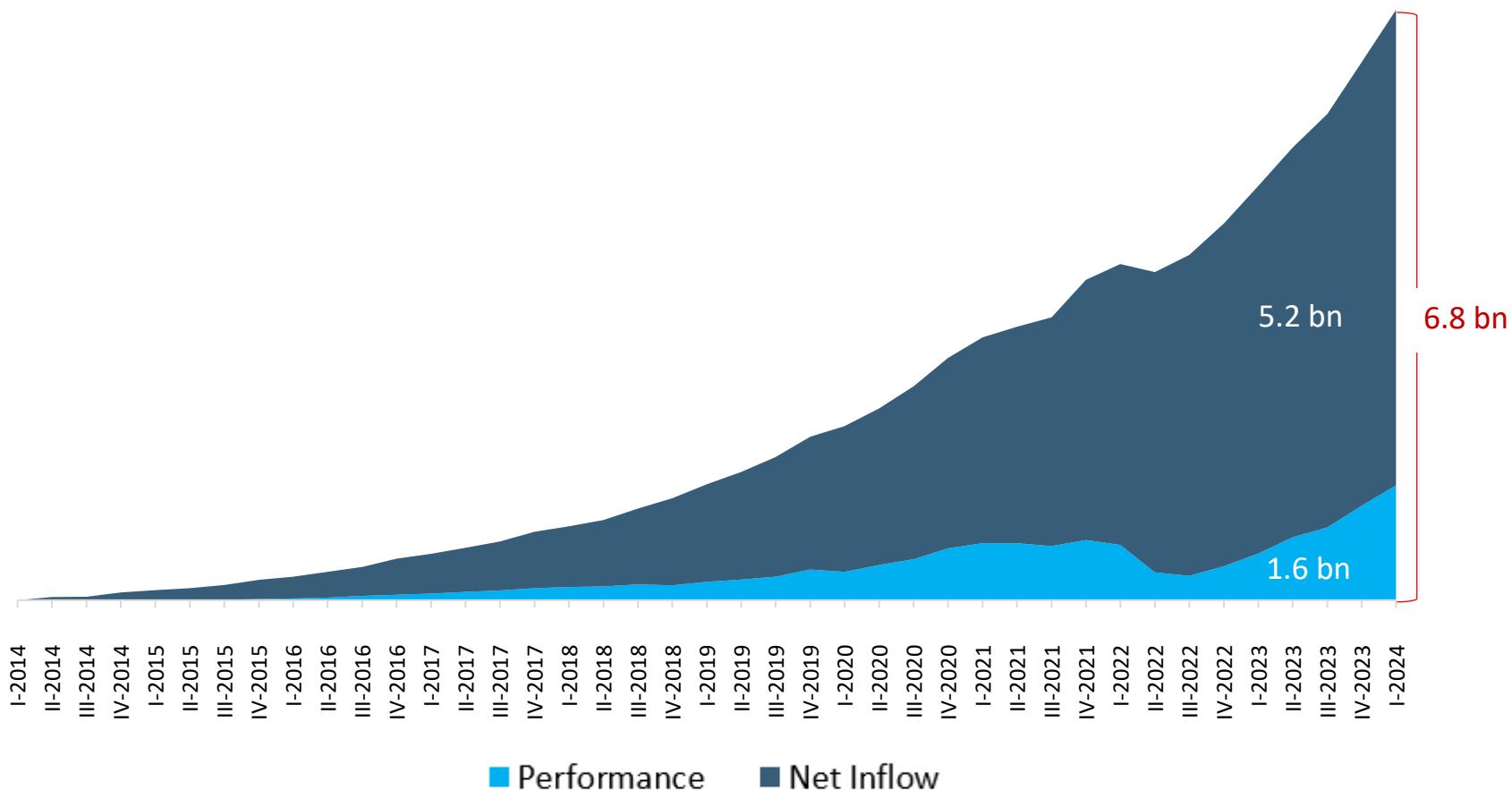
The average annual performance since the inception of the funds was 7.2%-7.7% as of 2<sup>nd</sup> quarter of 2024. The performance indicators for Q2 2024 are presented in the table below:

Fund	Average annual since inception	2 <sup>nd</sup> Quarter of 2024
Balanced (AMBAL)	7.7%	1.5%
Conservative (AMCON)	7.6%	1.5%
Fixed income (AMFIX)	7.2%	1.2%

In the 2<sup>nd</sup> quarter of 2024, the positive performance of the three funds managed by Amundi-Acba was mainly due to the rise of local bonds and foreign equity prices.

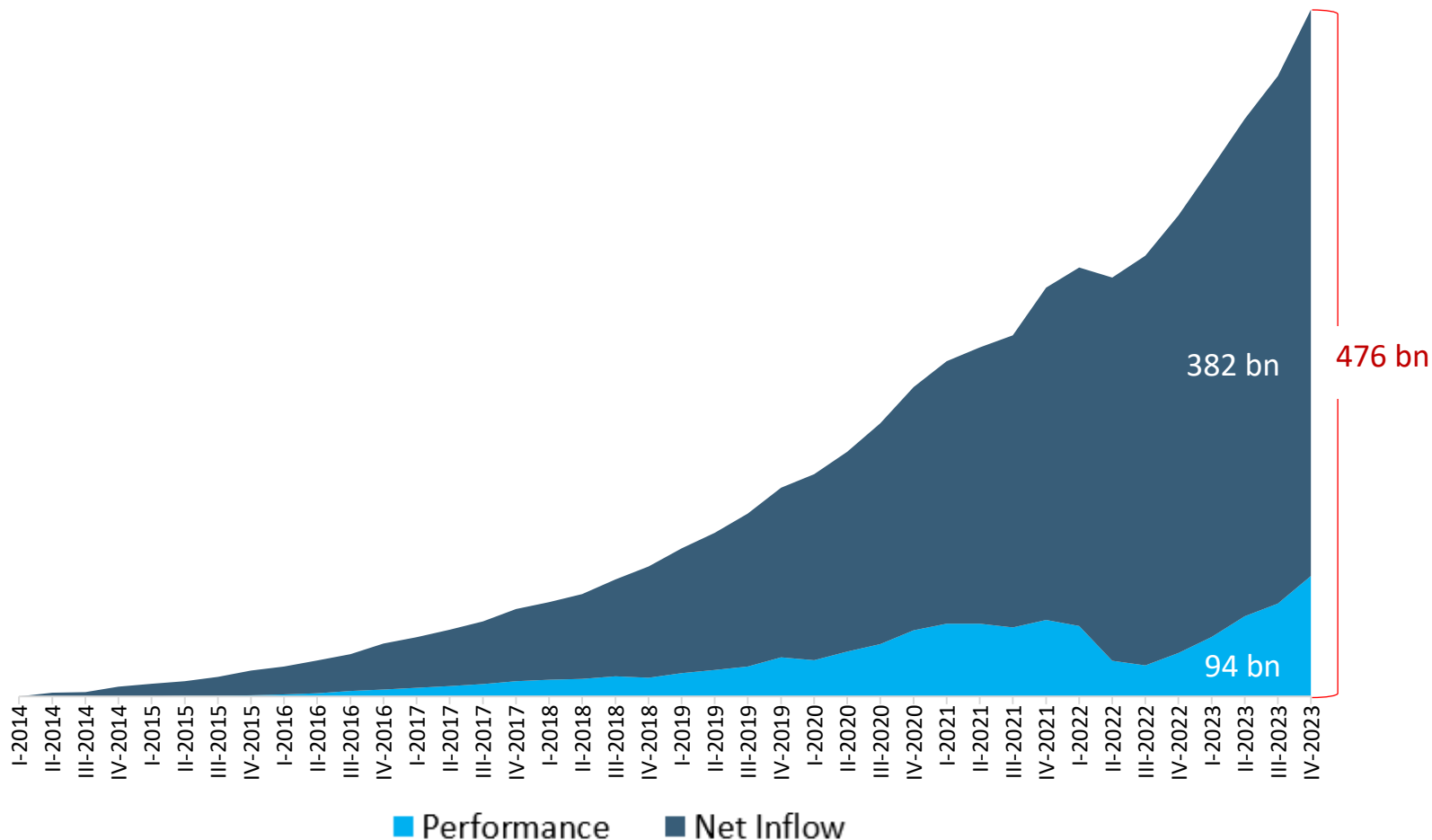
## Balanced fund (AMBAL)

If we convert the performance recorded since the inception of the funds managed by Amundi-Acba into monetary terms, as of the end of June, 2024, for Balanced fund it will amount to about 1.6 billion AMD or about 24% of the fund's net assets.



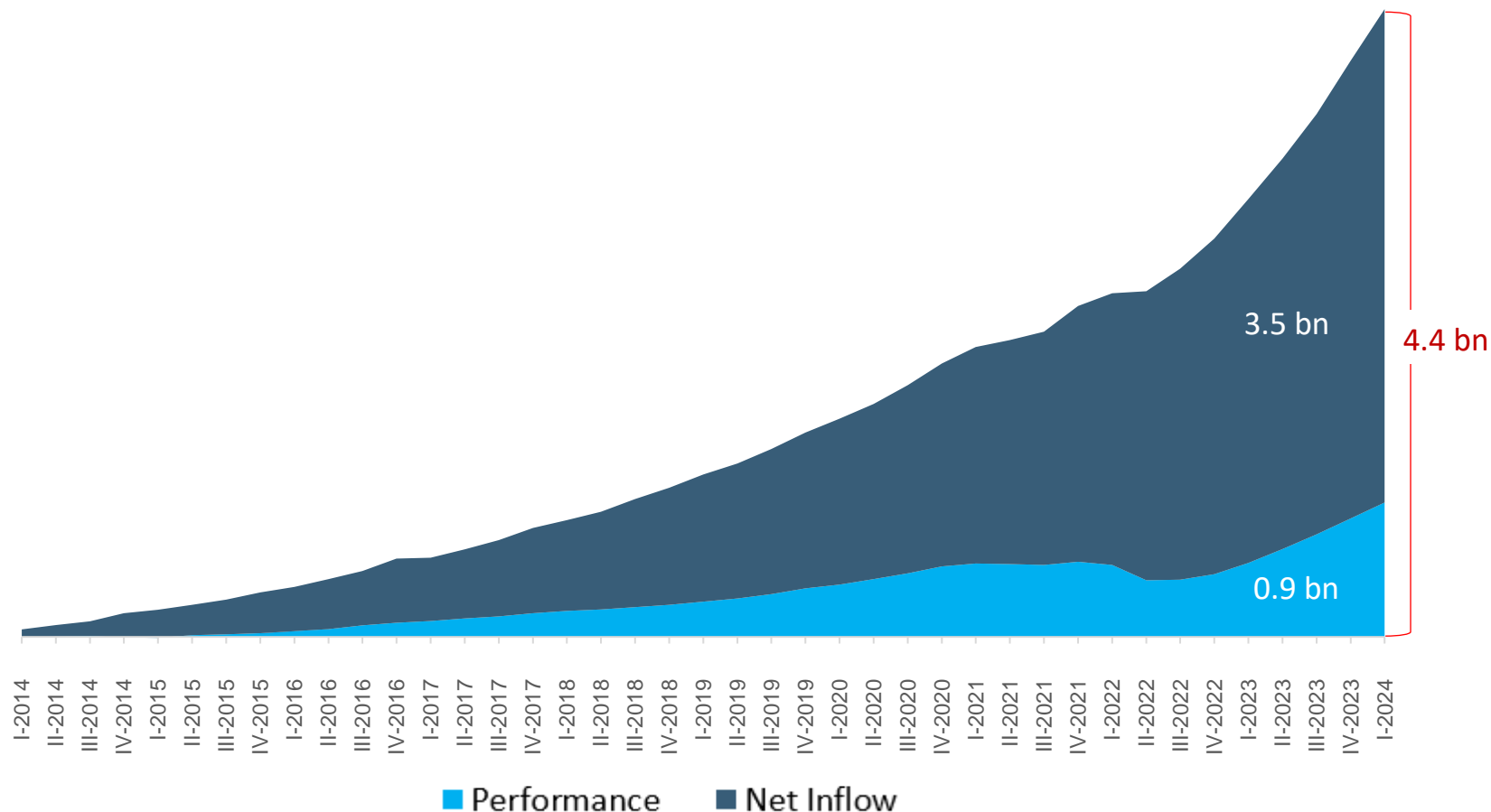
### Conservative fund (AMCON)

For the conservative fund, around 94 billion AMD, out of the net assets of around 476 billion AMD, was generated from the income secured as a result of management, and 382 billion AMD was generated from pension fund contributions.



## Fixed income fund (AMFIX)

More than 900 million AMD from 4.4 billion AMD net assets of the Fixed income fund (more than 21% of the fund's net assets) was generated from the income secured as a result of management.



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