

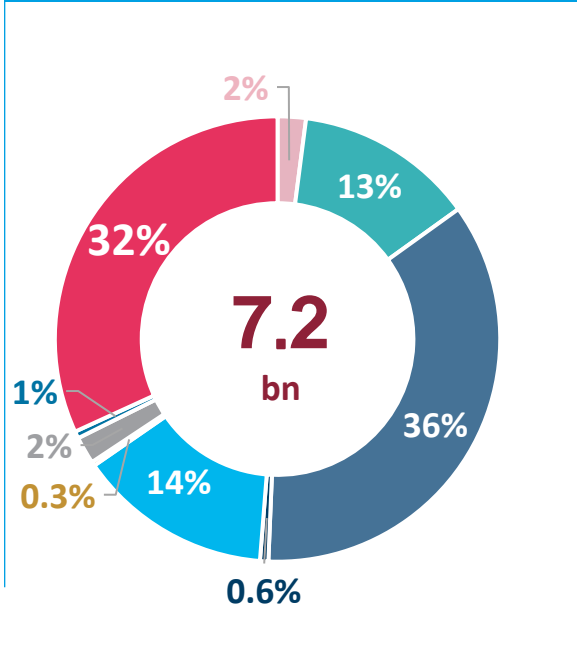
The background of the slide features a silhouette of a person in profile, working on a laptop. The scene is set against a light blue, hazy city skyline with several skyscrapers. The overall aesthetic is professional and modern.

Investment and performance of the funds managed by Amundi-Acba

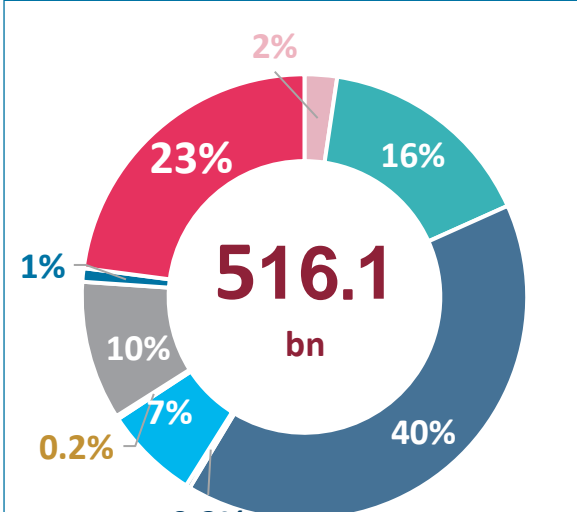
September 2024

The AUM of Balanced (AMBAL), Conservative (AMCON) and Fixed Income (AMFIX) funds managed by Amundi-Acba amounted more than 528 billion AMD as of September 30, 2024. These contributions are invested in various asset classes in the proportions shown below:

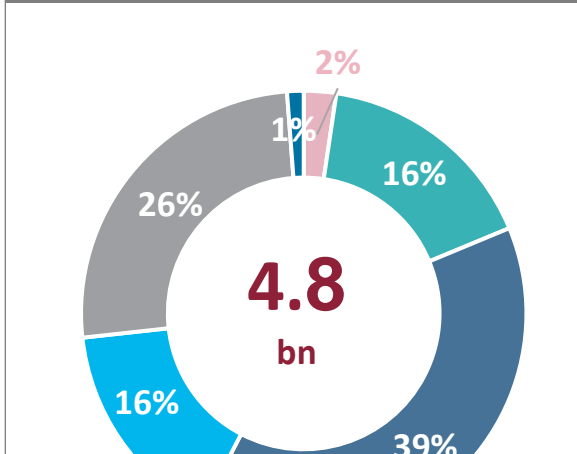
Balanced fund (AMBAL)



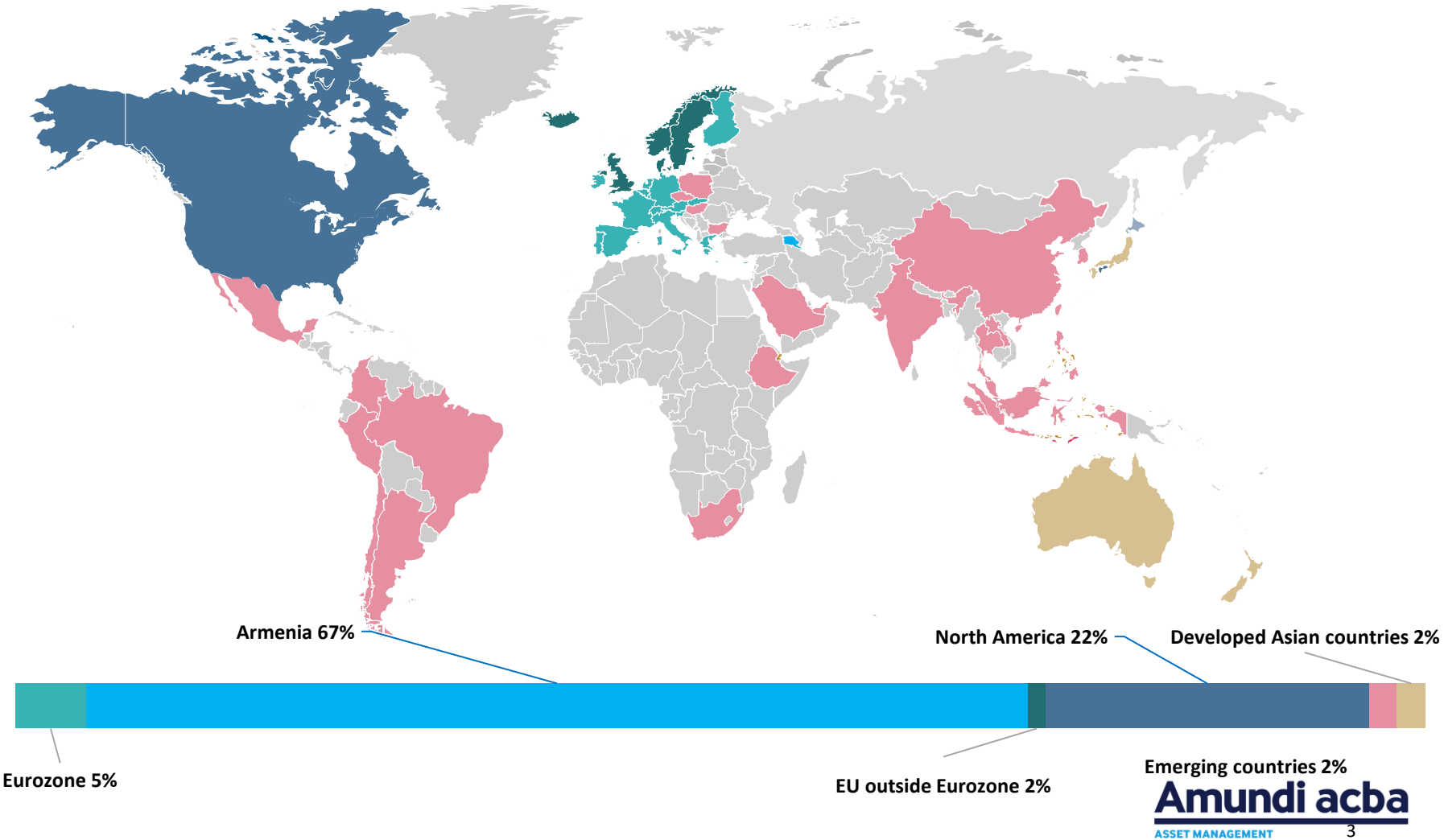
Conservative fund (AMCON)



Fixed income fund (AMFIX)



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:



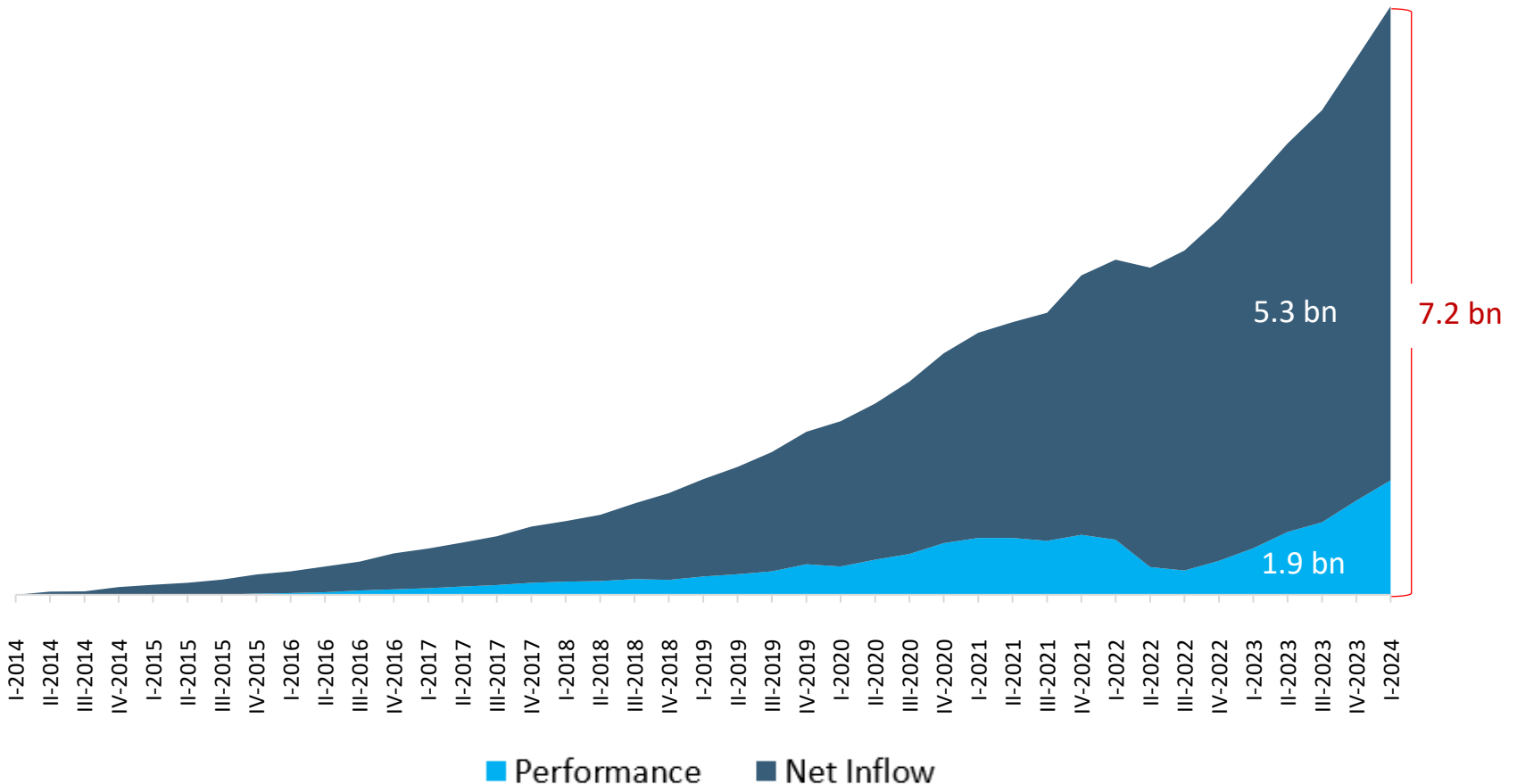
The average annual performance since the inception of the funds was 7.3%-7.9% as of 3rd quarter of 2024. The performance indicators for Q3 2024 are presented in the table below:

Fund	Average annual since inception	3 rd Quarter of 2024
Balanced (AMBAL)	7.9%	3.4%
Conservative (AMCON)	7.8%	3.4%
Fixed income (AMFIX)	7.3%	2.8%

In the 3rd quarter of 2024, the positive performance of the three funds managed by Amundi-Acba was mainly due to both local and foreign investments.

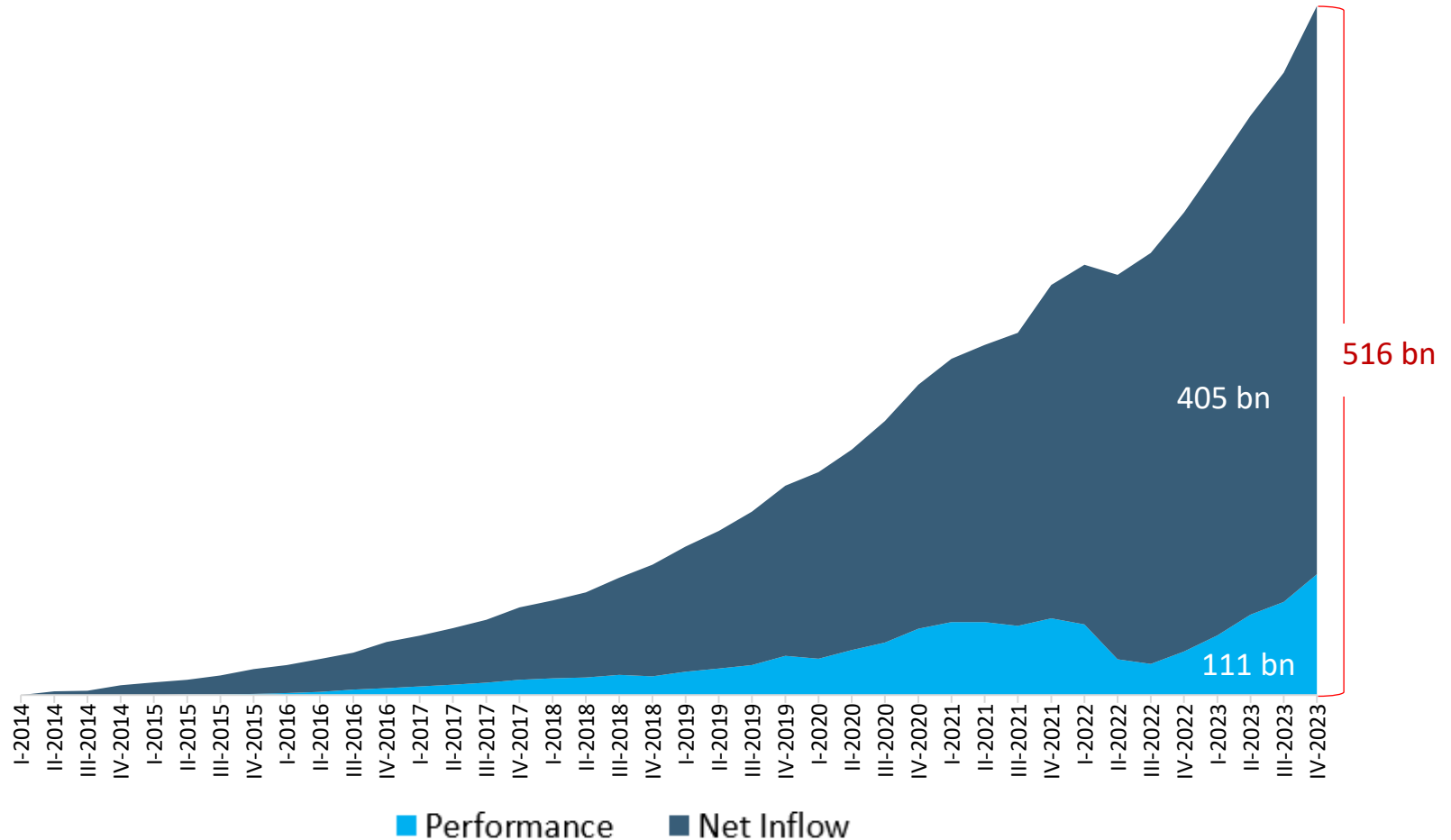
Balanced fund (AMBAL)

If we convert the performance recorded since the inception of the funds managed by Amundi-Acba into monetary terms, as of the end of September, 2024 for Balanced fund it will amount to about 1.9 billion AMD or about 26% of the fund's net assets.



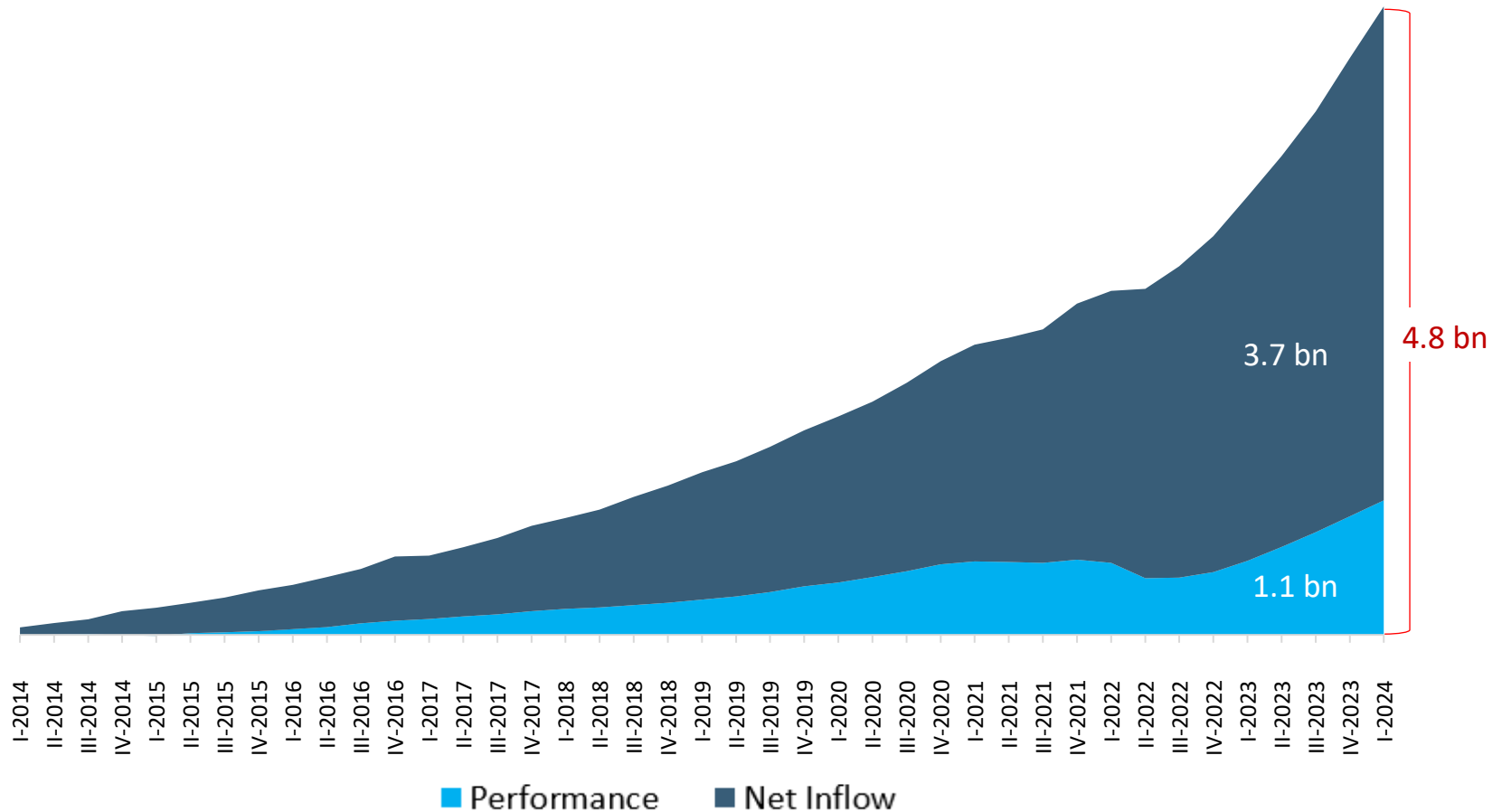
Conservative fund (AMCON)

For the conservative fund, around 516 billion AMD, out of the net assets of around 111 billion AMD, was generated from the income secured as a result of management, and 405 billion AMD was generated from pension fund contributions.



Fixed income fund (AMFIX)

Around 1 billion AMD from 4.8 billion AMD net assets of the Fixed income fund (more than 22% of the fund's net assets) was generated from the income secured as a result of management.



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