

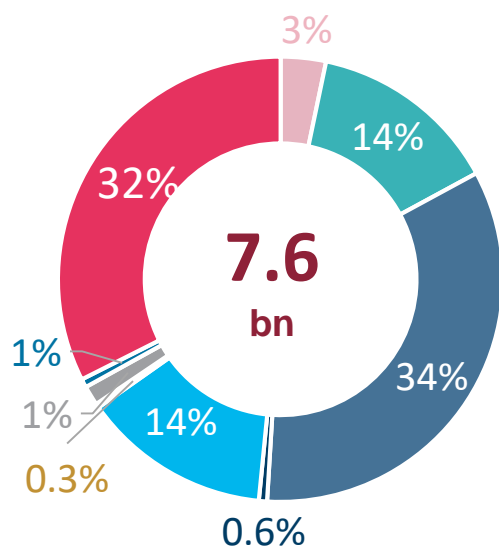
The background of the slide features a silhouette of a person with long hair, seen from the side, working on a laptop. The person is positioned in the foreground, slightly to the right. In the background, a city skyline is visible through a window, with several skyscrapers of varying heights. The sky is a pale blue. A dark blue horizontal band spans the width of the slide, containing the title and date.

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

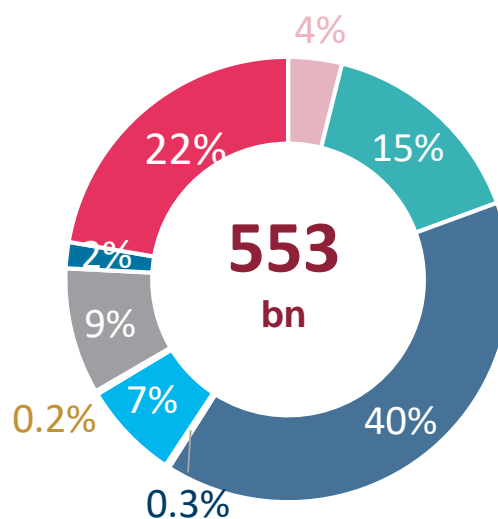
December 2024

The AUM of Balanced (AMBAL), Conservative (AMCON) and Fixed Income (AMFIX) funds managed by Amundi-Acba amounted more than 565 billion AMD as of December 31, 2024. These contributions are invested in various asset classes in the proportions shown below:

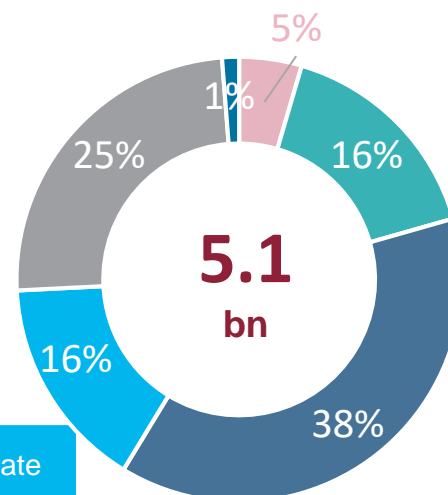
### Balanced fund (AMBAL)



### Conservative fund (AMCON)



### Fixed income fund (AMFIX)



Cash

Deposits

Armenian government  
bondsArmenian corporate  
bonds

Bond funds

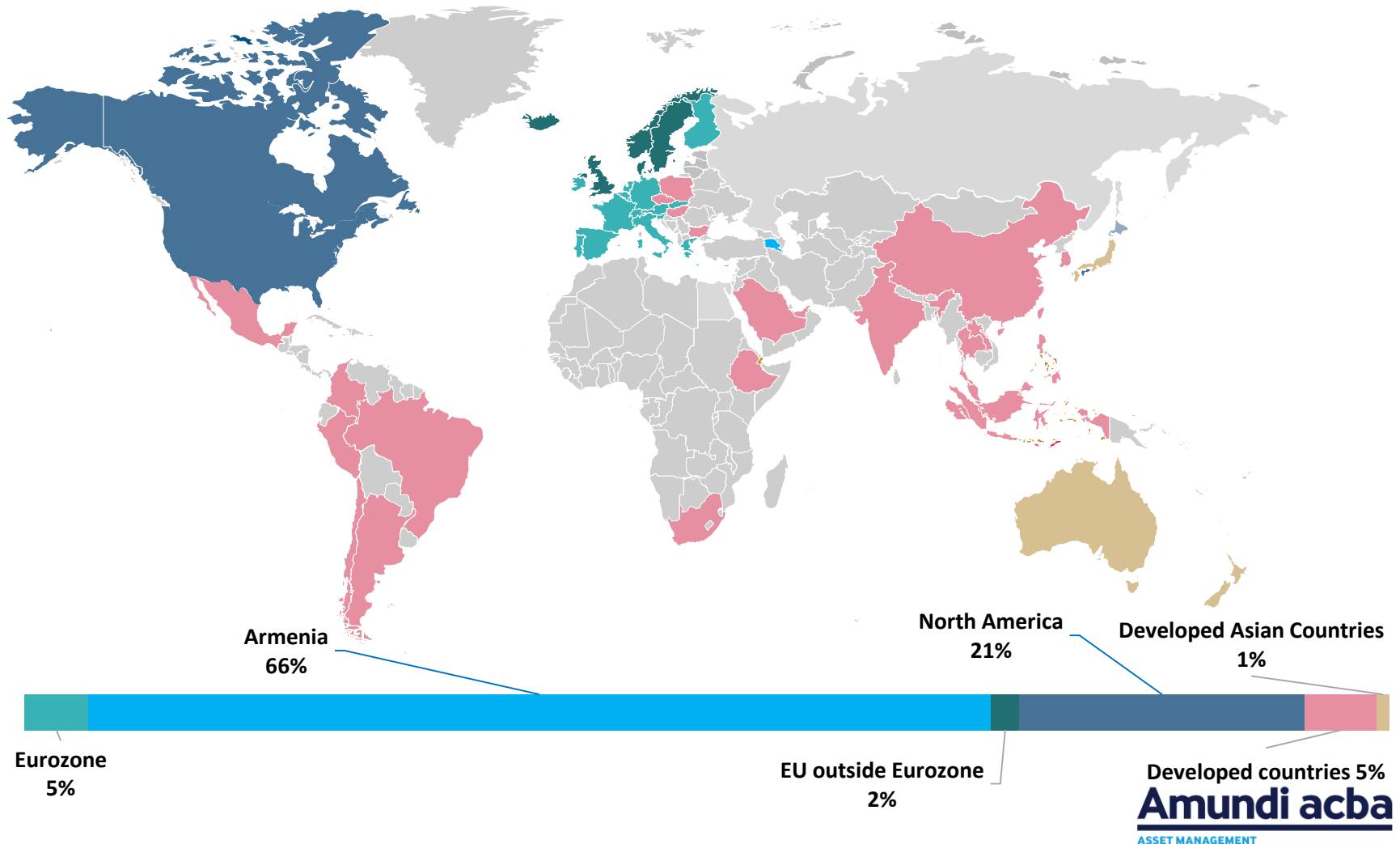
Equity funds

Armenian equity

EU-Armenia SME Fund

Foreign 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:



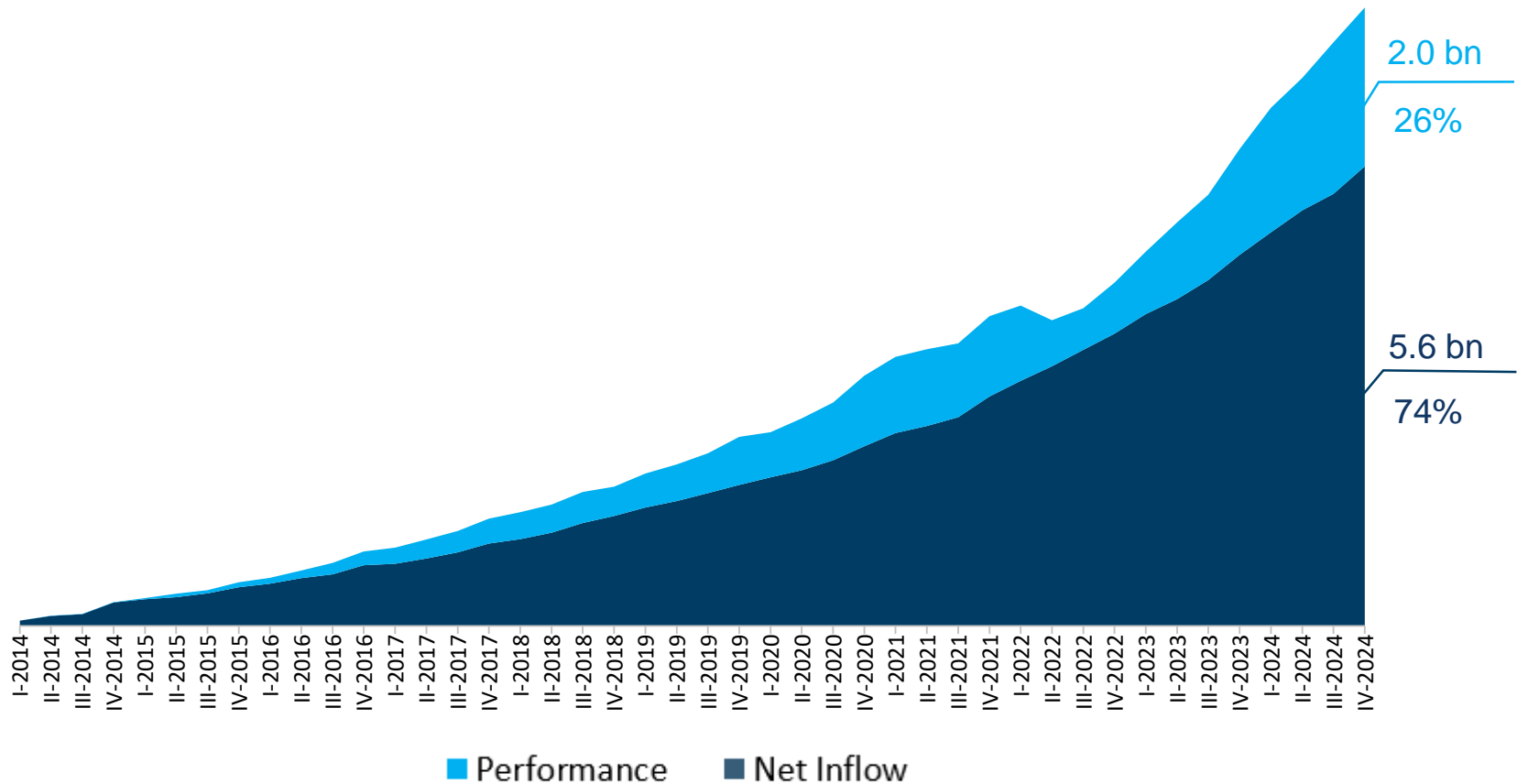
The average annual performance since the inception of the funds was 7.2%-7.8% as of 4th quarter of 2024. The performance indicators for Q4 2024 are presented in the table below:

Fund	Average annual since inception	4 <sup>th</sup> Quarter of 2024
Balanced (AMBAL)	7.8%	1.2%
Conservative (AMCON)	7.7%	1.3%
Fixed income (AMFIX)	7.2%	1.2%

In the 4th quarter of 2024, the positive performance of the three funds managed by Amundi-Acba was mainly due to the local corporate bonds, foreign equity (US, Japan) as well as European corporate bonds.

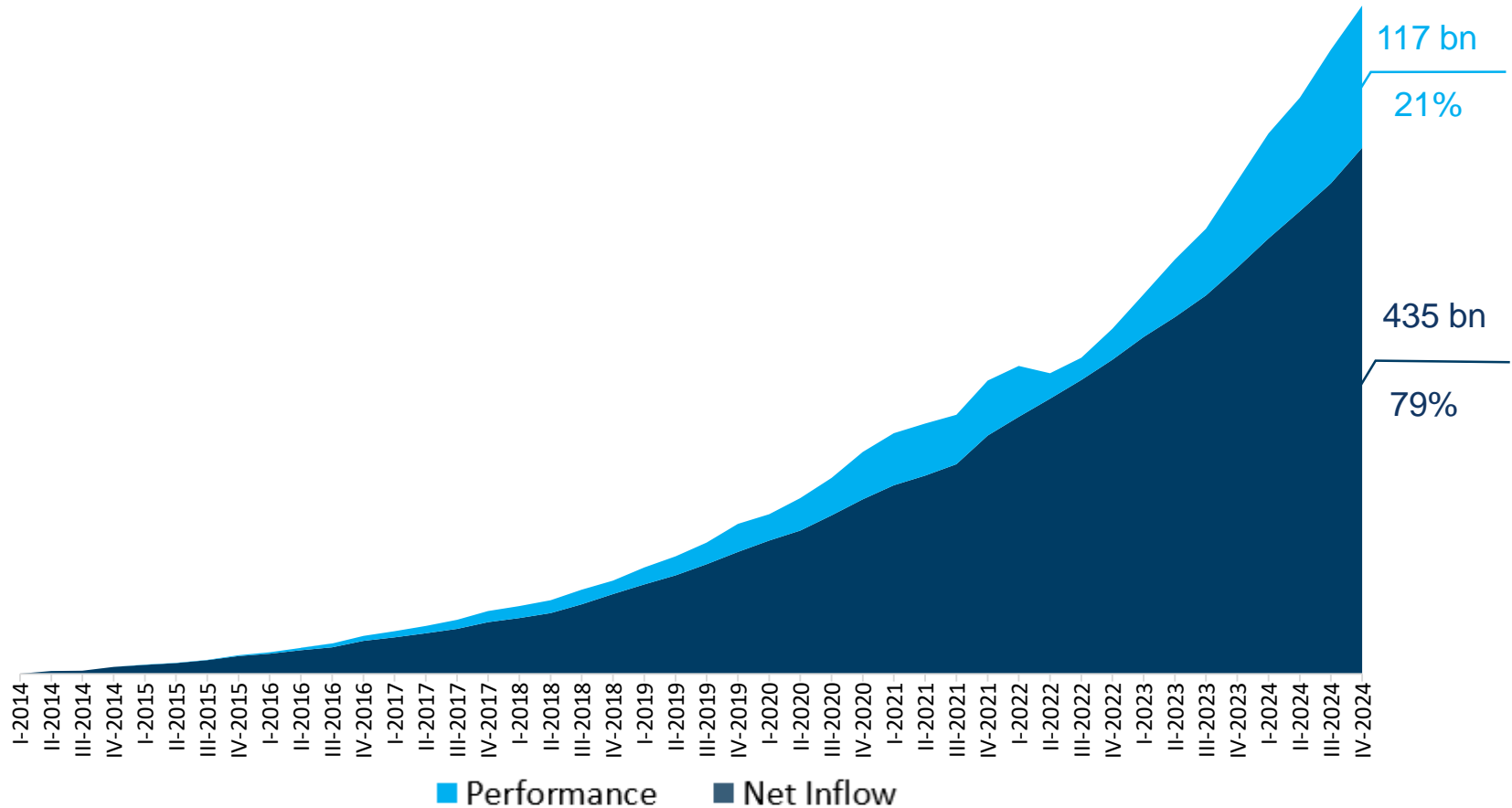
## Balanced fund (AMBAL)

If we convert the performance recorded since the inception of the funds managed by Amundi-Acba into monetary terms, as of the end of December, 2024 for Balanced fund it will amount to about 2 billion AMD or about 26% of the fund's net assets.



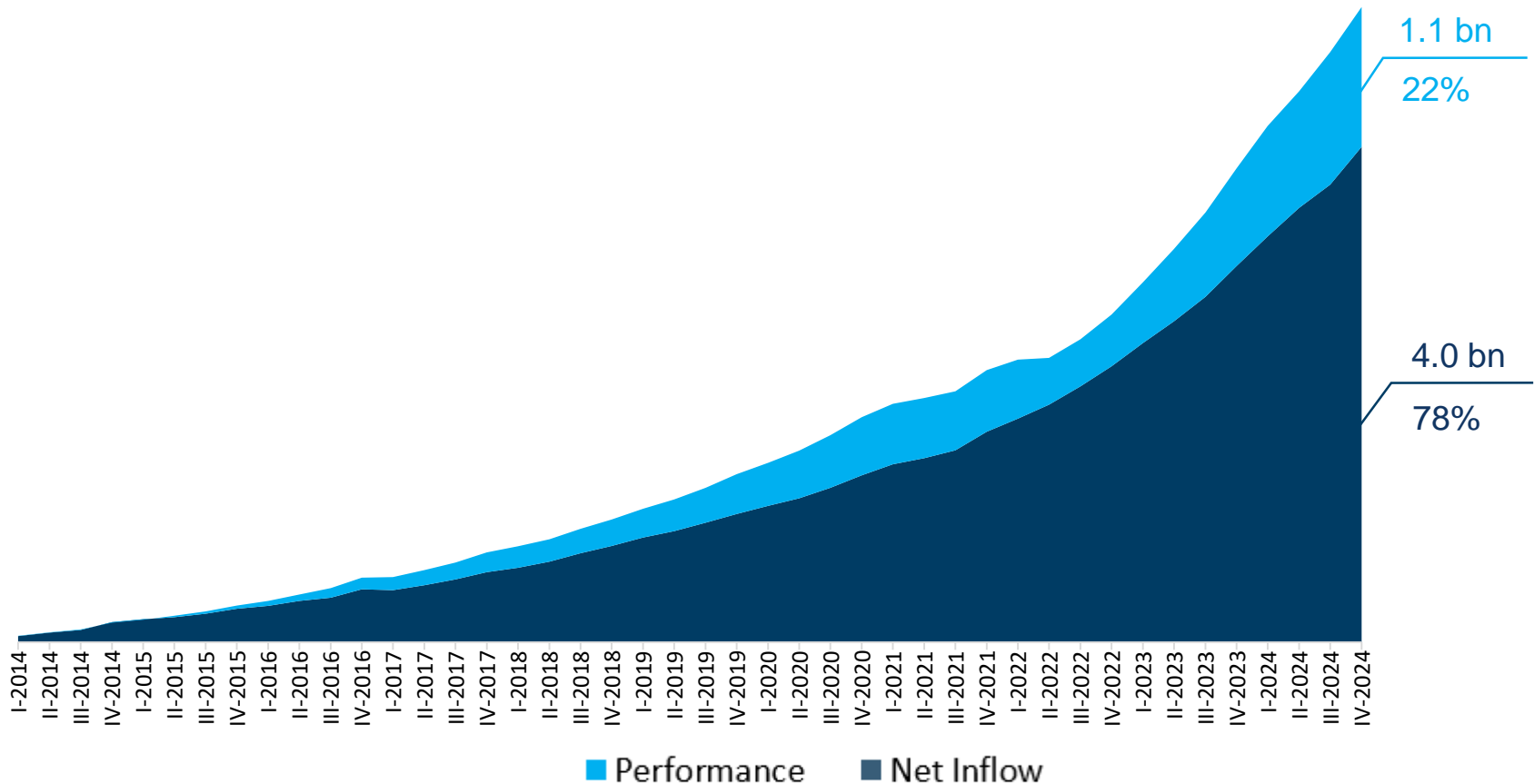
## Conservative fund (AMCON)

For the conservative fund, more than 117 billion AMD, out of the net assets of 552 billion AMD, was generated from the income secured as a result of management.



## Fixed income fund (AMFIX)

More than 1 billion AMD from 5.1 billion AMD net assets of the Fixed income fund (22% of the fund's net assets) was generated from the income secured as a result of management.



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