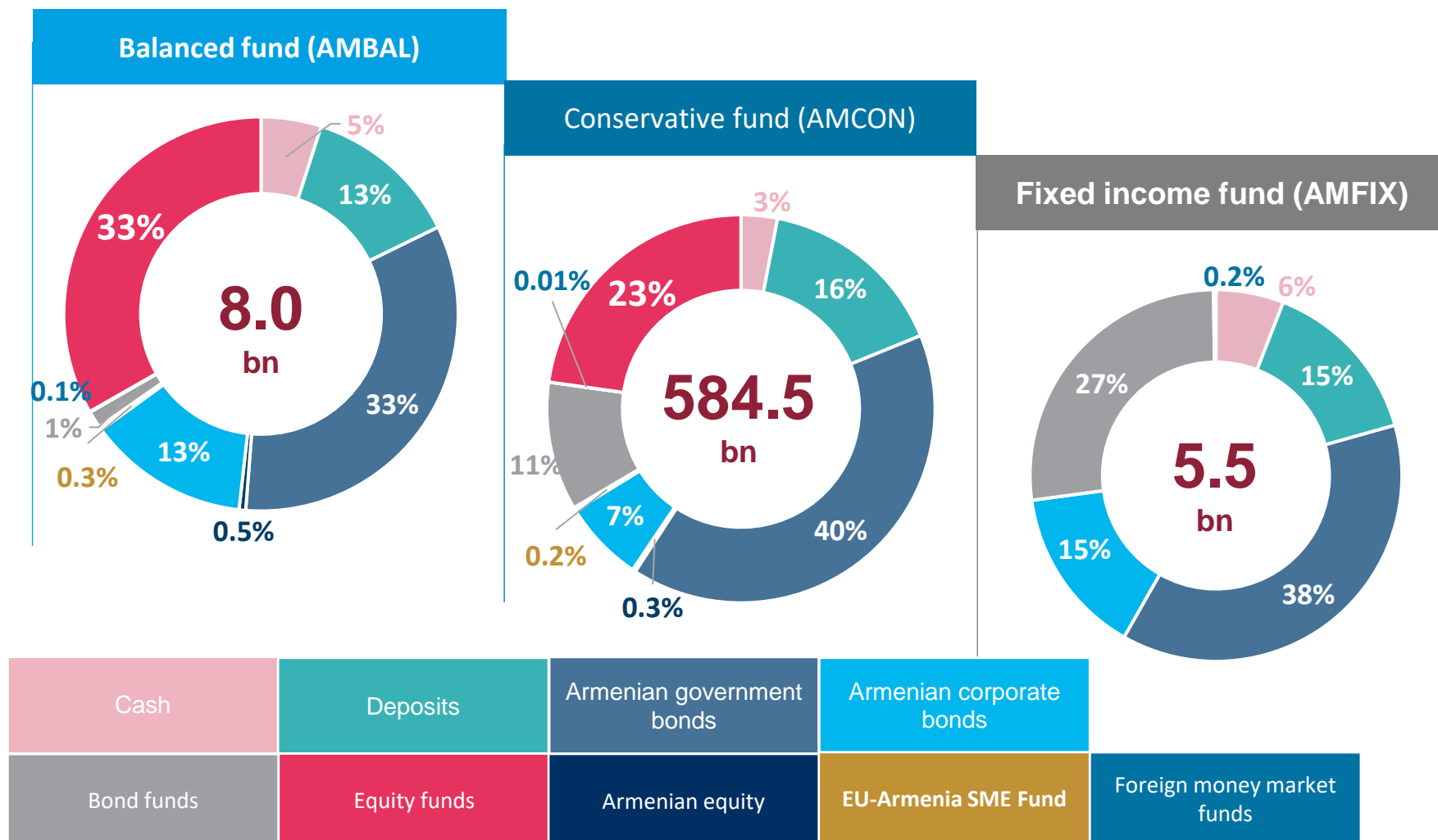




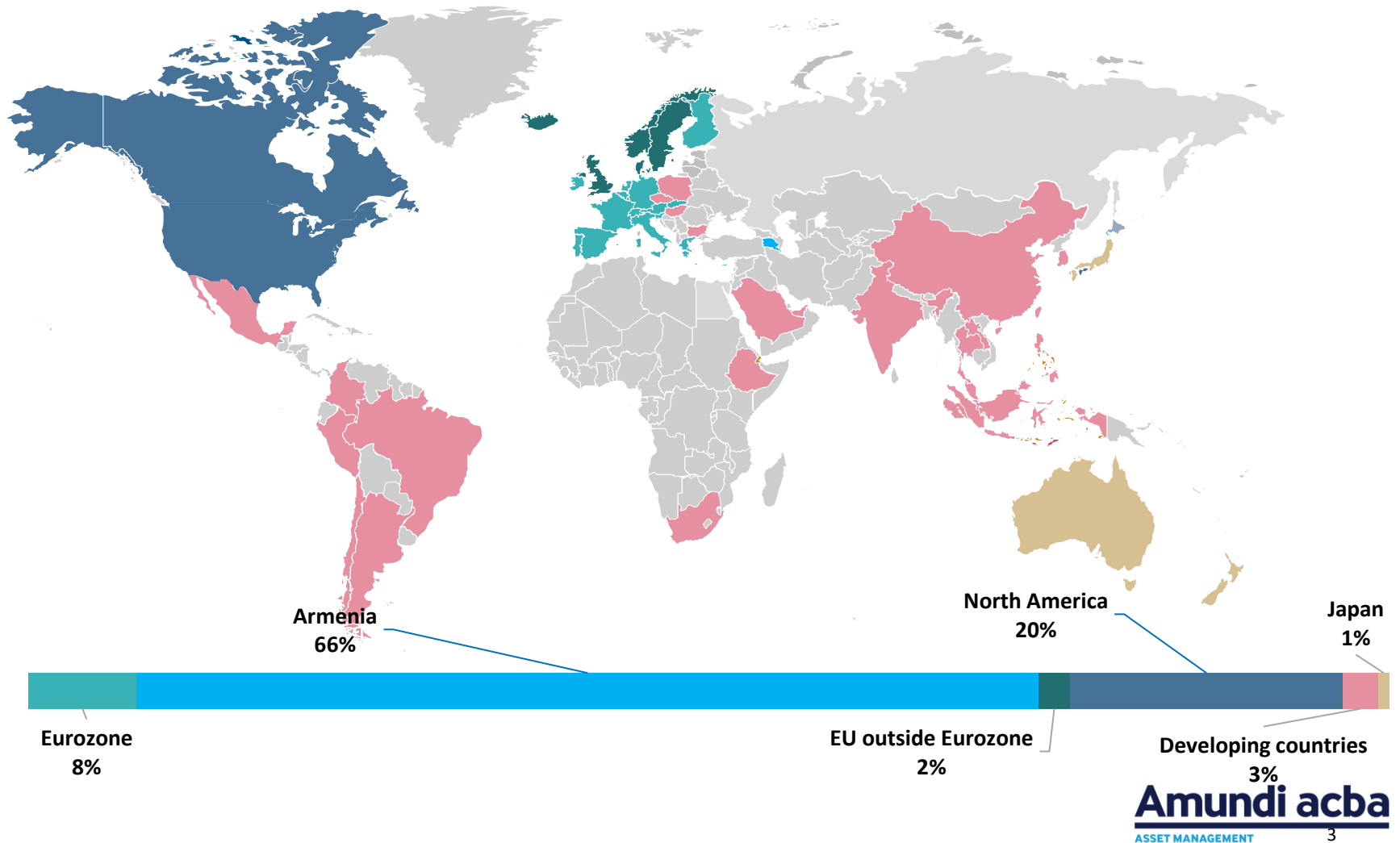
# Investment and performance of the funds managed by Amundi-Acba

March 2025

The AUM of Balanced (AMBAL), Conservative (AMCON) and Fixed Income (AMFIX) funds managed by Amundi-Acba amounted more than 598 billion AMD as of March 31, 2025. These contributions are invested in various asset classes in the proportions shown below:



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:



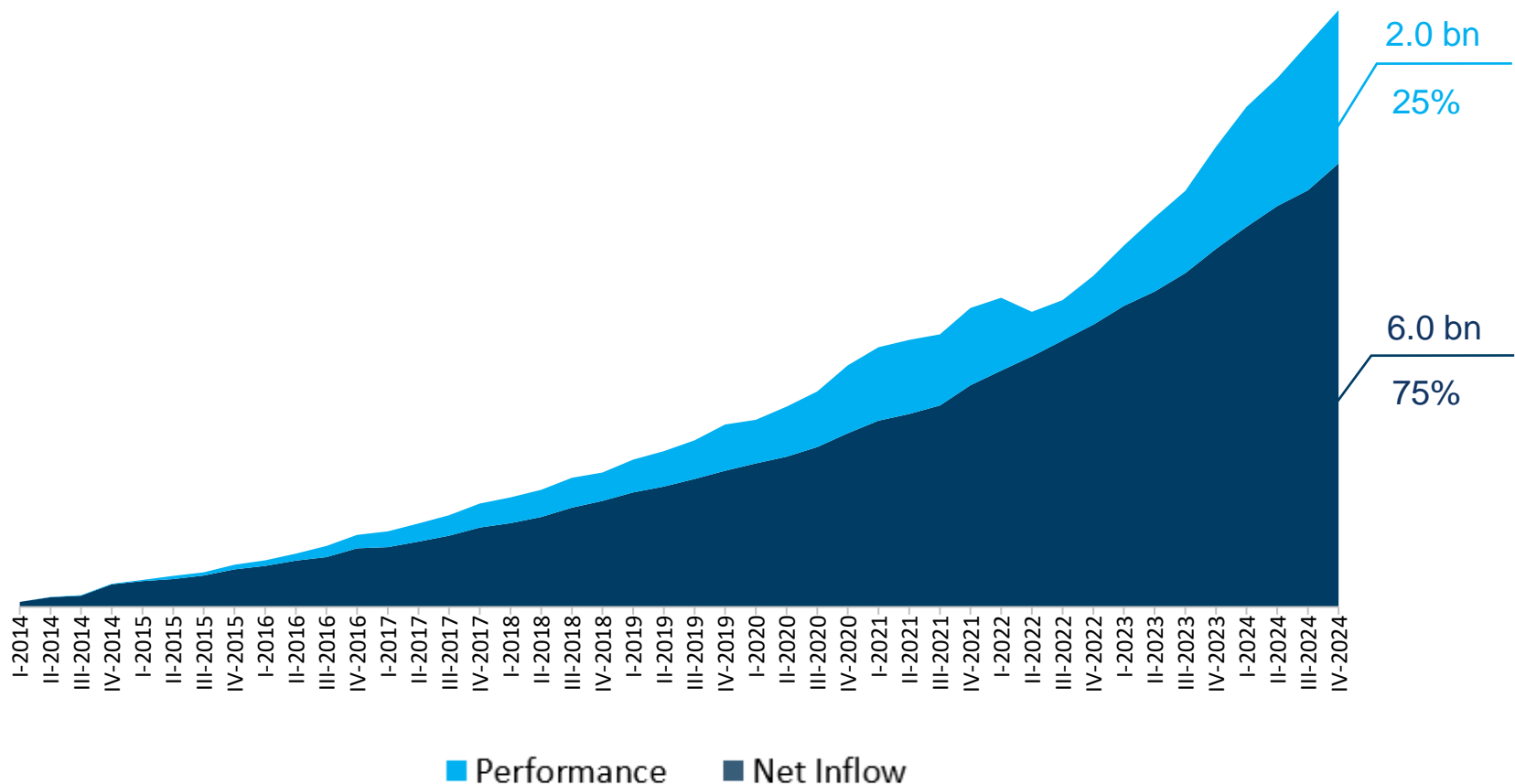
The average annual performance since the inception of the funds was 7.3%-7.7% as of 1st quarter of 2025. The performance indicators for Q1 2025 are presented in the table below:

Fund	Average annual since inception	1 <sup>st</sup> Quarter of 2025
Balanced (AMBAL)	7.7%	0.5%
Conservative (AMCON)	7.6%	1.2%
Fixed income (AMFIX)	7.3%	2.3%

In the 1st quarter of 2025, the three funds managed by Amundi-Acba recorded positive returns with the strongest contribution coming from Armenian government bonds. This was followed by bank deposits and Armenian corporate bonds. Foreign fixed-income instruments and equities from emerging markets also contributed positively. In contrast, U.S. equities had a negative impact on overall returns.

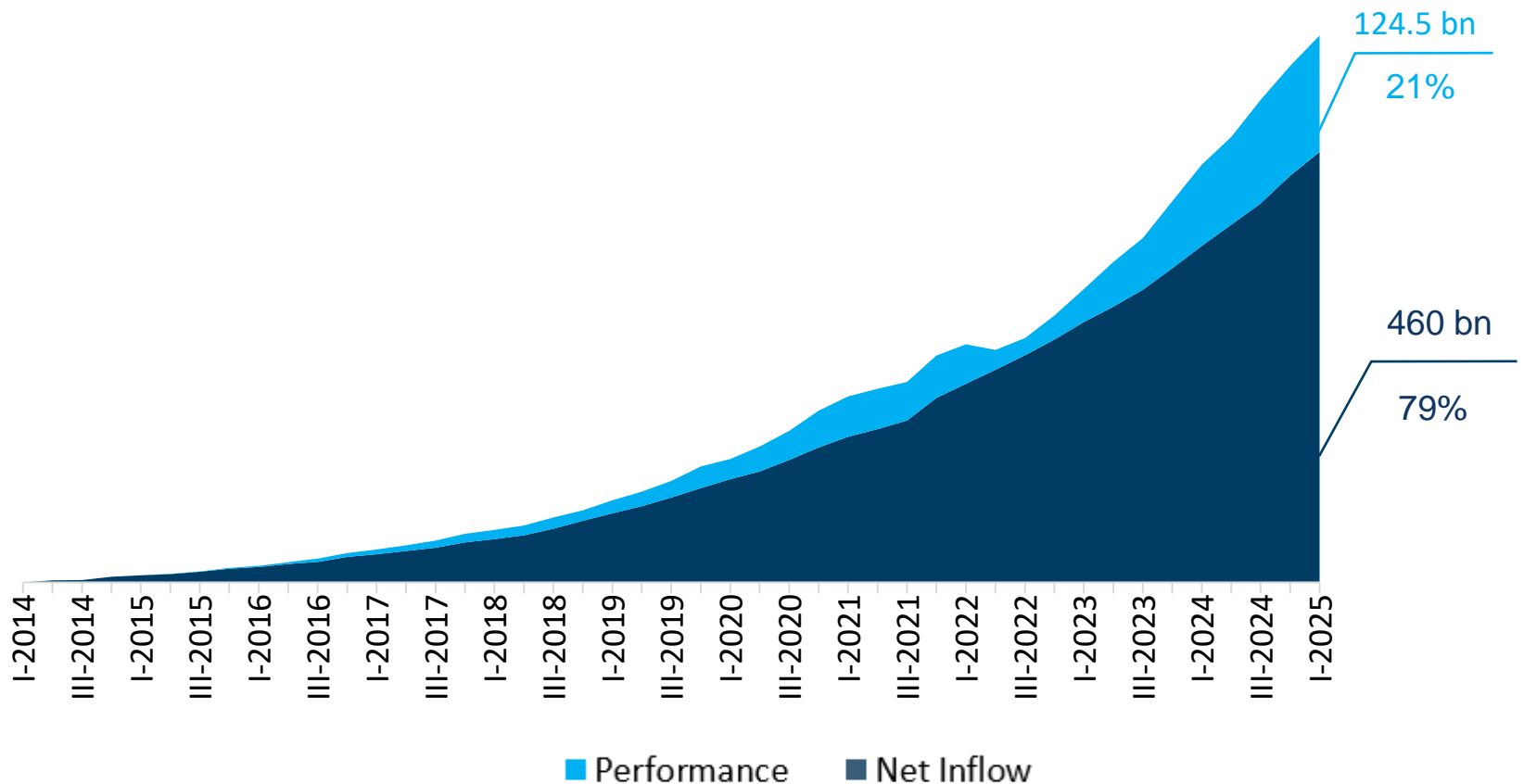
## Balanced fund (AMBAL)

If we convert the performance recorded since the inception of the funds managed by Amundi-Acba into monetary terms, as of the end of March, 2025 for Balanced fund it will amount to about 2 billion AMD or about 25% of the fund's net assets.



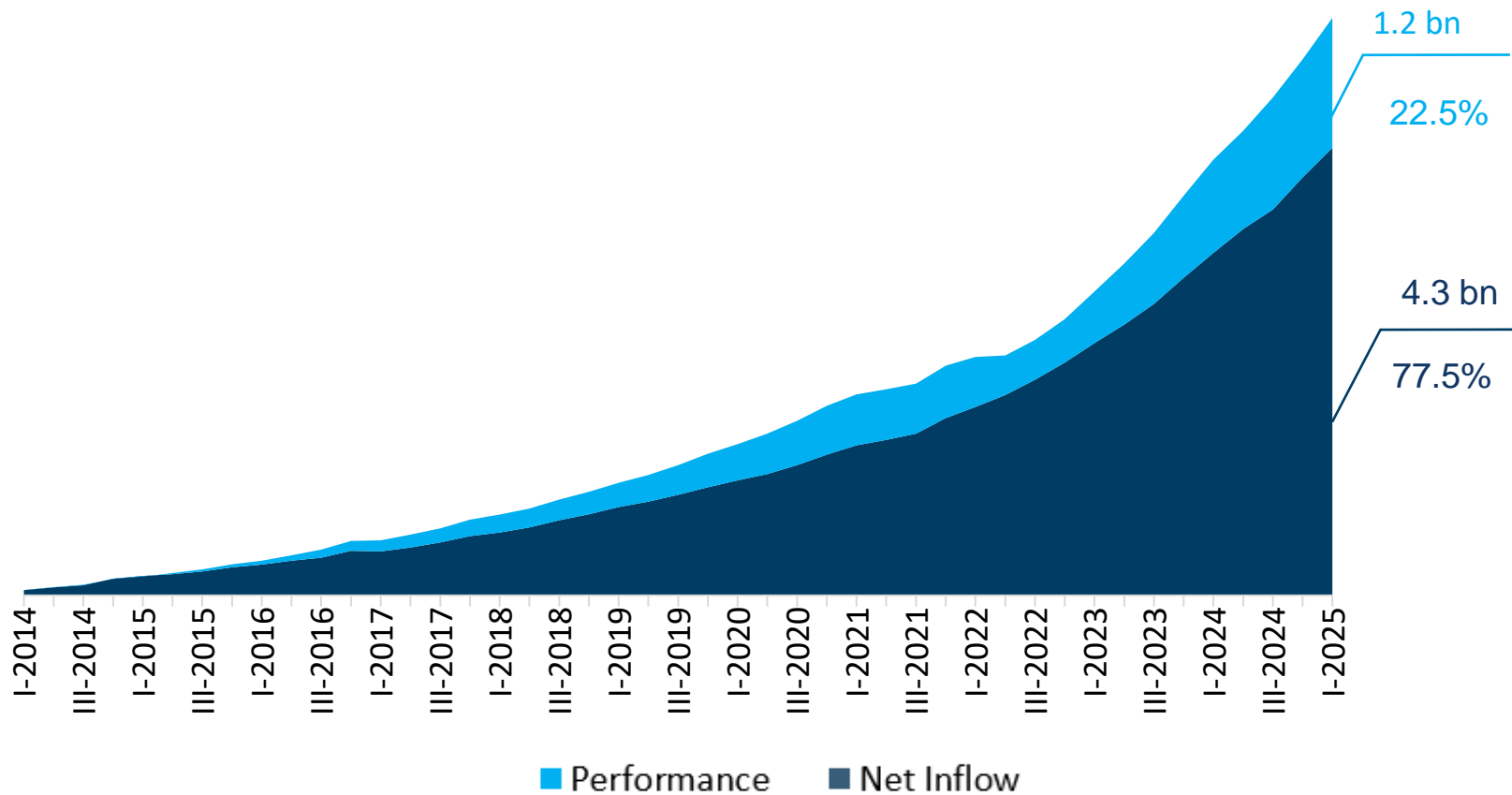
### Conservative fund (AMCON)

For the conservative fund, around 124.5 billion AMD, out of the net assets of around 584.5 billion AMD, was generated from the income secured as a result of management.



## Fixed income fund (AMFIX)

Around 1.2 billion AMD from 5.5 billion AMD net assets of the Fixed income fund (more than 22.5% of the fund's net assets) was generated from the income secured as a result of management.



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