

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC
Fixed Income Pension Fund

Financial statements

For the year ended 31 December 2024
together with independent auditor's report

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Independent auditor's report

To the Board of Directors of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC

Opinion

We have audited the financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund (the "Fund"), which comprise the balance sheet as at 31 December 2024, the off-balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance for the year then ended in accordance with French Generally Accepted Accounting Principles.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note A2 to the financial statements which describes the consequences of the accounting methods' change. Our opinion is not modified in respect of this matter.

Responsibilities of management and the Board of Directors of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French Generally Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of “AMUNDI-ACBA ASSET MANAGEMENT” CJSC regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young CJSC
Yerevan, Armenia

General Director

Partner (Assurance)



Eric Hayrapetyan

Responsible Auditor



Yelena Adamyan

22 April 2025

Yerevan, Armenia

Balance Sheet as at December 31, 2024

IN AMD	Assets
	December 31, 2024
Net property, plant and equipment	0.00
Financial securities	
Equities and similar securities	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible Bonds	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities	2,743,940,844.06
Traded on a regulated or similar market	2,743,940,844.06
Not traded on a regulated or similar market	0.00
Credit instruments	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
UCI and investment fund units	1,319,975,753.29
UCITS	761,383,688.02
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	558,592,065.27
Deposits	821,949,452.05
Derivative financial assets	0.00
Temporary transactions in securities	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans	0.00
Other eligible assets	0.00
Total eligible assets	4,885,866,049.40
Receivables	82,093,366.00
Forward currency transactions	0.00
Other	82,093,366.00
Financial accounts	150,410,216.90
Cash and cash equivalents	150,410,216.90
Total assets other than eligible assets	232,503,582.90
Total assets	5,118,369,632.30

Balance Sheet as at December 31, 2024 (continued)

IN AMD	Liabilities
	December 31, 2024
Shareholders' equity	
Capital	4,731,781,078.59
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	382,320,753.70
Total net shareholders' equity (net assets)	5,114,101,832.29
Financing liabilities	0.00
Shareholders' equity and financing liabilities	5,114,101,832.29
Eligible liabilities	
Financial instruments	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Derivative financial liabilities	406,576.34
Borrowings	0.00
Other eligible liabilities	0.00
Total eligible liabilities	406,576.34
Other liabilities	
Debts and liabilities adjustment accounts	3,861,223.67
Bank loans	0.00
Total other liabilities	3,861,223.67
Total liabilities	5,118,369,632.30

Approved by Management on April 22, 2025.

Jean Mazedjian

Pension Fund Manager's Executive Officer



Income Statement for the Year Ended December 31, 2024

IN AMD	2024
Net financial income	
Income on financial transactions	
Income on equities	22,590,357.67
Income on bonds	249,121,647.72
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	887,932.37
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	88,754,959.34
Other financial income	0.00
Sub-total income on financial transactions (1)	361,354,897.10
Expenses on financial transactions	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	(419,626.86)
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
Sub-total expenses on financial transactions (2)	(419,626.86)
Net income from financial operations (1 + 2)	360,935,270.24
Other income (3)	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses (4)	
Asset manager's management fees	(38,791,678.01)
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expense	(38,791,678.01)
Sub-total net income before accruals	322,143,592.23
Net income adjustment for the period (5)	35,629,173.36
Sub-total net income I = (1+2+3-4+5)	357,772,765.59
Realised capital gains/losses	3,191,090.55
External transaction costs and transfer fees	(412,944.47)
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (6)	2,778,146.08
Adjustments to net realised capital gains or losses (7)	938,058.22
Net capital gains or losses II = (6+7)	3,716,204.30
Change in unrealised capital gains or losses including exchange differences on eligible assets	17,111,703.15
Exchange rate differences on financial accounts in foreign currencies	(318,969.22)
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Net unrealised capital gains before accruals (8)	16,792,733.93
Adjustments to net unrealised capital gains or losses (9)	4,039,049.88
Net unrealized capital gains or losses III = (8+9)	20,831,783.81
Interim dividends	
Net interim dividends paid during the period	0.00
Interim dividends paid on net realised capital gains or losses for the period	0.00
Total Interim dividends paid during the period IV	0.00
Income tax V	0.00
Net profit (I + II+ III + IV + V)	382,320,753.70

Income Statement for the Year Ended December 31, 2024

Approved by Management on April 22, 2025.

Jean Mazedjian
Pension Fund Manager's Executive Officer



A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

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 100% of its assets in fixed income instruments, such as bonds, bonds funds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low risk tolerance.

THE PROSPECTUS / REGULATION OF THE CIU SHALL FULLY AND PRECISELY DESCRIBE THESE CHARACTERISTICS

A1b. Characteristic features of the UCI over the past 5 reporting periods

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Global Net Assets in AMD	1,810,773,896.97	2,191,681,914.29	2,636,488,380.74	3,814,654,672.95	5,114,101,832.29
Net assets in AMD	1,810,773,896.97	2,191,681,914.29	2,636,488,380.74	3,814,654,672.95	5,114,101,832.29
Number of shares/units	1,013,886.853013	1,208,613.419886	1,506,920.361365	1,941,462.743241	2,408,230.244998
NAV per share/unit in AMD	1,785.9724	1,813.3854	1,749.5871	1,964.8354	2,123.5934
Net realized Capital Gains and Losses Accumulated per share in AMD	3.18	(2.45)	(21.80)	(16.07)	1.54
Net realized profit Accumulated per share in AMD	104.17	112.35	128.75	142.87	148.56

A2. Accounting rules and methods

The annual financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). Annual accounts are presented for the first time in the format provided by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

- Changes in accounting methods, including presentation, related to the application of the new accounting regulation for the annual accounts of open-ended collective investment undertakings (Regulation ANC 2020-07 as amended).

This new regulation imposes changes in accounting methods, including modifications in the presentation of annual accounts. Therefore, comparability with the previous year's accounts cannot be achieved.

Note: The affected statements include (in addition to the balance sheet and the income statement):

- B1.** Changes in equity and financing liabilities;
- D5a.** Allocation of distributable amounts related to net income;
- D5b.** Allocation of distributable amounts related to net realized capital gains and losses.

Thus, in accordance with the second paragraph of Article 3 of Regulation ANC 2020-07, the financial statements do not present data from the previous year; financial statements from the previous year are included in the annex.

These changes mainly concern:

- The structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;

- The structure of the income statement, which has been significantly modified, now including foreign exchange differences on financial accounts, unrealized capital gains or losses, realized capital gains and losses, and transaction costs;
- The removal of the off-balance sheet table (some of the information previously included in this table is now presented in the annexes);
- The removal of the option to include costs in the acquisition price (with no retroactive effect for funds previously applying the included costs method);
- The distinction between convertible bonds and other bonds, along with their respective accounting treatment;
- A new classification of target funds held in the portfolio based on the model: **UCITS / AIF / Others**;

A2. Accounting rules and methods (continued)

- The accounting of forward foreign exchange commitments, which is no longer recorded on the balance sheet but in the off-balance sheet section, with specific disclosure on forward foreign exchange transactions covering a specific share;
- The addition of information on direct and indirect exposures to different markets;
- The presentation of the inventory, which now distinguishes between eligible assets and liabilities and derivative financial instruments;
- The adoption of a single presentation model for all types of collective investment undertakings (CIUs);
- The removal of account aggregation for compartmentalized funds.

The following General accounting principles apply, viz.:

- Fair picture, comparability, going concern;
- Proper practice & trustworthiness;
- Prudence;
- Consistency of accounting methods from one year to the next.

Revenues from fixed-yield securities are recognized on accrual basis. Acquisitions and disposals of securities are recognized at cost.

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 year ended December 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 100% of its assets in fixed income instruments, such as bonds, bonds funds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low risk tolerance.

Asset valuation rules. Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation". Transactions with securities are recorded at trade date.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposits and financial accounts. Deposits are valued according to the linear method. Cash and cash equivalents comprise cash at banks.

Equities, bonds and other securities traded in a regulated market or equivalent. The equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

A2. Accounting rules and methods (continued)

Bonds and similar securities are valued at the closing price notified by various financial service providers. In the absence of a transaction on the closing day, securities are valued at the average bid and ask prices notified by the financial service provider. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent. Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable credit instruments (Notes). Negotiable credit instruments, which are not actively traded in significant amounts, are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

- Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
- Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes or, for the longest Notes (BTAN), on near-term fungible Treasury bonds (OAT); Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

Armenian Treasury notes are valued using the market rate published daily by the Central Bank of Armenia.

UCITS held. UCITS (undertakings for the collective investment of transferable securities) units or shares are valued at the latest known NAV.

Temporary transactions in securities. Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

Derivative instruments

Derivatives traded in a regulated market or equivalent:

Derivative instruments traded in regulated markets are valued at the day's settlement price.

Derivatives not traded in a regulated market or equivalent:

Swaps. Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

A2. Accounting rules and methods (continued)

Management fees. Management fees are calculated at 0.85% 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. The management fees do not include dealing costs. In the financial statements audit and guarantee fund fees are presented as part of management fees.

Allocation of net profit. The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Before 2024 changes in French GAAP neither realized capital gains or losses nor subscription/redemption fees were counted as revenue. After 2024 changes in French GAAP realized capital gains or losses are counted as revenue.

The amounts available for distribution are the net profit for the period, plus any sums retained earnings, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Equalization of units issued during the period

Revenue adjustment. All holders should receive the same per unit distributable income, whatever the date of their subscription. A corrective mechanism, recorded in the account "Revenue adjustment" neutralizes the effect of subscriptions and redemptions on income per unit. At each calculation of net asset value, the Fund determines distributable income. The unit performance is not affected by the subscriptions and redemptions. The revenue adjustment mechanism ensures neutrality of subscriptions and redemptions on the distributable income per unit.

Gains and losses. The net realized gains (deducted from management fees and realized losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realized gains.

All income generated by the Fund's assets, including, but not limited to: realized general capital gains, fixed income securities' interest payments. etc., shall be reinvested in the Fund. No distributions are expected.

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.

The reference currency for the portfolio accounting is the AMD.
The financial year has a duration of 12 months.

B. Changes in shareholders' equity and financing liabilities

<i>IN AMD</i>	2024
Net assets in start of business year	3,814,654,672.95
Subscriptions (including subscription fees received by the fund)	969,699,904.50
Redemptions (net of redemption fees received by the fund)	(11,967,217.40)
Net income of the business year	322,143,592.23
Net realised capital gains and losses before accruals	2,778,146.08
Change in unrealised capital gains before accruals	16,792,733.93
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
Net assets in end of business year	5,114,101,832.29

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

<i>IN AMD</i>	December 31, 2024	
	In Units	In amounts
Units subscribed during the business year	472,720.609933	969,699,904.50
Units redeemed during the business year	(5,953.108176)	(11,967,217.40)
Net Subscriptions / Redemptions	466,767.501757	957,732,687.10
Units in circulation at the end of the period	2,408,230.244998	

B3b. Accrued subscription and/or redemption fees

<i>IN AMD</i>	2024
	In amounts
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees received	0.00
Accrued redemption fees received	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net Assets per unit	Number of units	Net asset value
AMFIX-AM ACBA AM CJSC FI F QS0000041581	Capitalisation	Capitalisation	AMD	5,114,101,832.29	2,408,230.244998	2,123.5934

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

		December 31, 2024				
		Breakdown of significant exposures by country				
Amounts stated in thousands AMD	Exposure +/-	Country 1 ARMENIE	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands AMD	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by deltal level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

		December 31, 2024			
		Breakdown of exposures by type of rate			
Amounts stated in thousands AMD	Exposure +/-	Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	821,949,452.05	821,949,452.05	0.00	0.00	0.00
Bonds	2,743,940,844.06	2,743,940,844.06	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	150,410,216.90	0.00	0.00	0.00	150,410,216.90
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	19,154,800	19,105,386.11	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		3,585,045,096.11	19,105,386.11	0.00	150,410,216.90

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

IN AMD	December 31, 2024				
	0 - 3 Months	3 Months – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Assets					
Deposits	263,767,945.20	229,523,835.62	328,657,671.23	0.00	0.00
Bonds and similar securities	81,163,384.11	466,099,162.10	913,940,691.06	322,190,669.11	960,546,937.68
Credit instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	150,410,216.90	0.00	0.00	0.00	0.00
Liabilities					
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00
Hedging operations	(49,413.89)	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00
Total	495,292,132.32	695,622,997.72	1,242,598,362.29	322,190,669.11	960,546,937.68

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing s.

C1e. Direct exposure to the currency market

Amounts stated in thousands AMD	December 31, 2024			
	Currency 1	Currency 2	Currency 3	Currency 4
	USD +/-	GBP +/-	EUR +/-	+/-
Assets				
Deposits	0.00	0.00	0.00	0.00
Bonds and similar securities	161,626,625.68	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00
Mutual fund units	866,284,885.14	65,448,369.67	388,242,498.48	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00
Financial accounts	5,797,489.10	4,098,901.79	11,853,519.86	0.00
Liabilities				
Transactions involving transfer of financial instruments				0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00
Off-balance sheet				
Currency receivables				0.00
Currency payables				0.00
Hedging operations	(19,701,741.30)	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00
Total	1,014,007,258.62	69,547,271.46	400,096,018.34	0.00

C1f. Direct exposure to credit markets^(*)

Amounts stated in thousands AMD	Invest. Grade +/-	Non Invest. Grade +/-	December 31, 2024
			No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	2,743,940,844.06
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	2,743,940,844.06

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands AMD)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
ARMECONOM BANK	122,725,342.46	0.00
INECO JOINT STOCK BANK	121,735,890.41	0.00
AMERIABANK	125,293,150.68	0.00
ACBA BANK OJSC	209,296,986.31	0.00
CONVERSE BANK CJSC	242,898,082.19	0.00
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
BQUE EUROP. RECONS. DEV. LONDRES	0.00	406,576.342
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

ISIN Code	Name of the UCI	Asset manager	Investment orientation / management style	UCI country of domiciliation	UCI unit currency	Amount of exposure
IE00B1FZSB30	ISHARES FTSE UK ALL STOCKS	BLACKROCK FUND ADVISORS	Fund / Bonds	Ireland	GBP	65,448,369.67
LU0557859377	AF EURO CORPORATE ESG BOND O EUR C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	EUR	45,935,175.97
LU1162497744	AF US CORPORATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	119,574,142.15
LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	124,982,546.40
LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	AMUNDI LUXEMBOURG SA	Fund / Monetary short term	Luxembourg	USD	63,136,131.32
IE00B1FZS681	ISHARES EURO GOVERNMENT BOND 3-5	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Bonds	Ireland	EUR	304,698,926.27
IE00B7LW6Y90	iShares Italy Govt Bond UCITS ETF EUR (Dist)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Bonds	Ireland	EUR	37,608,396.24
US4642874576	iShares 1-3 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	363,917,338.65
US4642874329	iShares 20+ Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	69,351,523.28
US4642874402	iShares 7-10 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	25,647,252.34
US46429B7477	ISHARES 0-5 YEAR TIPS BOND E	iShare II PLC - iShares FTSE EPRA/Nareit	Fund / Bonds	United States of America	USD	99,675,951.00
Total						1,319,975,753.29

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and payables: breakdown by type

<i>IN AMD</i>	December 31, 2024
Receivables	
Subscription receivable	82,093,366.00
Total receivables	82,093,366.00
Payables	
Purchases deferred settlement	0.00
Management fees	3,861,223.67
Total payables	3,861,223.67
Total receivables and payables	78,232,142.33

D2. Management fees, other fees and charges

IN AMD	2024
Underwriting commission	0.00
Fixed management fees	38,791,678.01
Percentage of management charges	0.85
Variable management fees	0.00
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by type of product)	2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

IN AMD	December 31, 2024
Securities held under sell-back deals	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

IN AMD	ISIN code	Name of security	December 31, 2024
Equities			0.00
Deposits		ACBA BANK, 05/12/2025	107,787,945.21
		ACBA BANK, 02/09/2026	101,509,041.10
Bonds			0.00
Notes			0.00
UCI			0.00
	LU0557859377	AF EURO CORPORATE ESG BOND O EUR C	45,935,175.97
	LU1162497744	AF US CORPORATE BOND O USD C	119,574,142.15
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	124,982,546.40
	LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	63,136,131.32
Total			562,924,982.15

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	December 31, 2024
Net revenue	357,772,765.59
Net interim dividends paid during the period	0.00
Income to be allocated from the period	357,772,765.59
Retained earnings	0.00
Amounts available for distribution under net income	357,772,765.59

D5a. Allocation of amounts available for distribution relating to net income (continued)

Unit AMCON-AM ACBA AM CJSC CO F

Allocation of amounts available for distribution relating to net income	December 31, 2024
Net revenue	357,772,765.59
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	357,772,765.59
Retained earnings	0.00
Amounts available for distribution under net income	357,772,765.59
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	357,772,765.59
Total	357,772,765.59
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	December 31, 2024
Net realised capital gains or losses for the period	3,716,204.30
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	3,716,204.30
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	3,716,204.30

Unit AMCON-AM ACBA AM CJSC CO F

Allocation of distributable amounts relating to net realised gains and losses realised	December 31, 2024
Net realised capital gains or losses for the period	3,716,204.30
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	3,716,204.30
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	3,716,204.30
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	3,716,204.30
Total	3,716,204.30
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

E. Portfolio listing of assets and liabilities in AMD

E1. Portfolio listing of balance sheet items

December 31, 2024					
Name of security	ISIN	Currency	Quantity	Market value	%
DEPOSITS					
Deposits in local Armenian banks 10%-12.5%, 21/02/2025- 24/07/2026		AMD	800,000,000	821,949,452.05	16.07
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
Armswissbank 10.2% 10/06/28	AMSWISB2MER1	AMD	60,000,000	60,604,463.76	1.19
Armswissbank 11.75% 01/06/27	AMSWISB2HER1	AMD	110,000,000	115,951,799.04	2.27
Armswissbank 6.0% 01/06/26	AMSWISB2DER0	USD	40,000	16,142,458.63	0.32
Armswissbank 6.0% 01/06/27	AMSWISB2IER9	USD	99,500	40,162,177.18	0.79
Ameriabank 9.75% 08/07/26	AMAMRBBN2ER0	AMD	40,000,000	41,618,839.56	0.81
Ameriabank 9.75% 13/06/27	AMAMRBBN8ER7	AMD	40,000,000	41,022,066.68	0.80
Converse Bank CJSC 10.25% 17/04/26	AMCOVSB2IER0	AMD	20,000,000	20,546,528.24	0.40
Inecobank 10.0% 27/12/26	AMINECB2HER6	AMD	20,000,000	20,391,623.60	0.40
National Mortgage Company CJSC 10.0% 15/04/25	AMNMCCB2MER2	AMD	72,000,000	73,628,648.64	1.44
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	110,000,000	112,896,749.90	2.21
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	80,000,000	84,388,580.00	1.65
Telecom Armenia OJSC 11.5% 05/12/29	AMAMTLB23ER4	AMD	60,000,000	60,029,406.60	1.17
Armenia 13.0% 17/02/32	AMGB20172327	AMD	46,674,000	56,466,491.83	1.10
Armenia 13.0% 29/10/36	AMGB2029A366	AMD	56,167,000	69,598,198.81	1.36
Armenia TB 8.0% 29/10/31	AMGB1129A316	AMD	384,000,000	355,731,134.21	6.96
Ministry of Finance of Armenia 11.0% 29/10/25	AMGB1029A250	AMD	47,131,000	48,869,176.06	0.96
Republic of Armenia 9.0% 29/10/29	AMGB1029A292	AMD	51,600,000	50,977,072.16	1.00
Republic of Armenia International Bond 7.15% 26/03/25	XS1207654853	USD	200,000	81,163,384.11	1.59
Republic of Armenia Treasury Bonds 10.0% 29/10/27	AMGB1029A276	AMD	45,000,000	46,304,035.83	0.91
Republic of Armenia Treasury Bonds 12.5% 29/10/37	AMGB2029A374	AMD	164,600,000	199,374,536.02	3.90
Republic of Armenia Treasury Bonds 7.0% 29/04/25	AMGN60294250	AMD	51,000,000	51,399,141.71	1.01
Republic of Armenia Treasury Bonds 7.0% 29/04/26	AMGN60294268	AMD	132,000,000	130,374,256.19	2.55
Republic of Armenia Treasury Bonds 8.4% 29/04/27	AMGN36294277	AMD	80,000,000	79,543,820.88	1.56
Republic of Armenia Treasury Bonds 8.6% 29/04/29	AMGN60294292	AMD	80,000,000	78,127,010.48	1.53
Republic of Armenia Treasury Bonds 9.0% 29/04/26	AMGN36294269	AMD	36,000,000	36,561,505.43	0.71
Republic of Armenia Treasury Bonds 9.25% 29/04/25	AMGN36294251	AMD	176,000,000	179,305,445.79	3.51
Republic of Armenia Treasury Bonds 9.25% 29/04/28	AMGN60294284	AMD	48,000,000	48,294,110.35	0.94
Republic of Armenia Treasury Bonds 9.4% 29/04/27	AMGN60294276	AMD	156,000,000	158,570,797.16	3.10
Republic of Armenia Treasury Bonds 9.6% 29/10/33	AMGB1129A332	AMD	278,400,000	279,376,576.81	5.46
Electric Network of Armenia 11.4% 11/12/26	AMHELCB21ER6	AMD	80,000,000	82,362,202.64	1.61
Electric Network of Armenia 7.25% 01/08/29	AMHELCB23ER2	USD	59,900	24,158,605.76	0.47
TOTAL ARMENIA				2,743,940,844.06	53.65
Total traded in a regulated market or equivalent				2,743,940,844.06	53.65
TOTAL BONDS AND SIMILAR SECURITIES				2,743,940,844.06	53.65

Income Statement for the Year Ended December 31, 2023**E1. Portfolio listing of balance sheet items (continued)**

December 31, 2024					
Name of security	ISIN	Currency	Quantity	Market value	%
COLLECTIVE INVESTMENT UNDERTAKINGS					
UCITS and similar from other UE members					
Collective management					
AF EURO CORPORATE ESG BOND O EUR C	LU0557859377	EUR	98	45,935,175.97	0.90
AF US CORPORATE BOND O USD C	LU1162497744	USD	210	119,574,142.15	2.34
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	195	124,982,546.40	2.44
AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	LU0619623019	USD	129.704	63,136,131.32	1.23
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	4,557	304,698,926.27	5.96
ISHARES FTSE UK ALL STOCKS	IE00B1FZSB30	GBP	13,273	65,448,369.67	1.28
iShares Italy Govt Bond UCITS ETF EUR (Dist)	IE00B7LW6Y90	EUR	600	37,608,396.24	0.74
TOTAL UCITS and similar from other UE members				761,383,688.02	14.89
Other units of mutual funds and investment funds					
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	2,500	99,675,951.00	1.95
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	11,200	363,917,338.65	7.11
iShares 20+ Year Treasury Bond ETF	US4642874329	USD	2,000	69,351,523.28	1.36
iShares 7-10 Year Treasury Bond ETF	US4642874402	USD	700	25,647,252.34	0.50
TOTAL Other units of mutual funds and investment funds				558,592,065.27	10.92
Total collective investment undertakings				1,319,975,753.29	25.81
NET ASSETS				4,885,866,049.40	95.54

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Income Statement for the Year Ended December 31, 2023**E3. Portfolio listing of forward financial instruments****E3a. Portfolio listing of forward financial instruments-Equities**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
SWAP AMBAL 2026-02	19,154,800.00	0.00	(406,576.34)	19,154,800.00
Sub-total 3.		0.00	(406,576.34)	19,154,800.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	(406,576.34)	19,154,800.00

Income Statement for the Year Ended December 31, 2023

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	4,885,866,049.40
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	(406,576.34)
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	232,503,582.90
Other liabilities (-)	(3,861,223.67)
Financing liabilities (-)	0.00
Total = Net Assets	5,114,101,832.29

Unit name	Unit currency	Number of units	Net asset value
Unit AMBAL-AM ACBA AM CJSC BD F	AMD	2,408,230.244998	2,123.5934

**"AMUNDI-ACBA ASSET MANAGEMENT" CJSC
Fixed Income Pension Fund**

Financial statements

For the year ended 31 December 2023

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Balance Sheet as at December 31, 2023

IN AMD	ASSETS	
	December 31, 2023	December 31, 2022
Fixed Assets, net	0.00	0.00
Deposits	729,400,205.47	784,204,383.55
Financial instruments	2,801,946,332.17	1,727,283,957.97
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	1,956,514,484.95	1,288,921,028.16
Traded in a regulated market or equivalent	1,956,514,484.95	1,288,921,028.16
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
<i>Negotiable credit instruments (Notes)</i>	0.00	0.00
<i>Other credit instruments</i>	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	845,431,847.22	438,204,255.02
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	528,341,119.86	288,640,926.83
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitization entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitization agencies	0.00	0.00
Other non-European entities	317,090,727.36	149,563,328.19
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Derivative financial assets	0.00	158,674.79
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	0.00	158,674.79
Other financial instruments	0.00	0.00
Receivables	165,855,086.00	0.00
Forward currency transactions	0.00	0.00
Other	165,855,086.00	0.00
Financial accounts	120,966,026.67	127,456,542.36
Cash and cash equivalents	120,966,026.67	127,456,542.36
Total assets	3,818,167,650.31	2,638,944,883.88

Balance Sheet as at December 31, 2023 (continued)

<i>IN AMD</i>	LIABILITIES	
	December 31, 2023	December 31, 2022
Shareholders' funds		
Capital	3,568,471,271.18	2,475,323,233.78
Net prior year capital gains and losses for distribution (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Realised capital gains and losses of the year (a,b)	(31,195,978.72)	(32,857,630.81)
Result (a,b)	277,379,380.49	194,022,777.77
Total net shareholders' funds (net assets)	3,814,654,672.95	2,636,488,380.74
Financial instruments	0.00	0.00
Transfers of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Derivative financial liabilities	81,755.70	0.00
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	81,755.70	0.00
Payables	3,431,221.66	2,456,503.14
Forward currency transactions	0.00	0.00
Other	3,431,221.66	2,456,503.14
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	3,818,167,650.31	2,638,944,883.88

(a) Including adjustment account

(b) Decreased interim distribution paid during the business year

Approved by Management on April 04, 2024.

Off Balance Sheet as at December 31, 2023

IN AMD	December 31, 2023	December 31, 2022
Hedging operations		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	19,154,800.00	19,154,800.00
Currency swap operations	19,154,800.00	19,154,800.00
Other commitments	0.00	0.00
Other operations		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

Approved by Management on April 04, 2024.

Income Statement for the Year Ended December 31, 2023

IN AMD	2023	2022
Revenues from financial operations		
Revenues from deposits and financial accounts	90,758,957.76	75,369,088.57
Revenues from equities and similar securities	5,224,834.35	0.00
Revenues from bonds and similar securities	180,705,682.90	116,978,915.18
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from derivatives	2,026,208.36	1,495,222.20
Other financial revenues	0.00	3,154,128.54
Total (1)	278,715,683.37	196,997,354.27
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on derivatives	956,467.70	206,251.17
Charges on financial debts	0.00	43,159.16
Other financial charges	0.00	0.00
Total (2)	956,467.70	249,410.33
Net income from financial operations (1 - 2)	277,759,215.67	196,747,943.94
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	32,642,263.02	24,148,968.74
Net income of the business year (L.214-17-1) (1-2+3-4)	245,116,952.65	172,598,975.20
Revenue adjustment (5)	32,262,427.84	21,423,802.57
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	277,379,380.49	194,022,777.77

Approved by Management on April 04, 2024.

1. Accounting rules and methods

The annual financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). The annual financial statements are presented as provided by the ANC Regulation 2014-01 as amended.

The following General accounting principles apply, viz.:

- Fair picture, comparability, going concern;
- Proper practice & trustworthiness;
- Prudence;
- Consistency of accounting methods from one year to the next.

Revenues from fixed-yield securities are recognized on accrual basis. Acquisitions and disposals of securities are recognized at cost.

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 year ended December 31, 2023.

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 100% of its assets in fixed income instruments, such as bonds, bonds funds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low risk tolerance.

Asset valuation rules. Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation". Transactions with securities are recorded at trade date.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposits and financial accounts. Deposits are valued according to the linear method. Cash and cash equivalents comprise cash at banks.

Equities, bonds and other securities traded in a regulated market or equivalent. The equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. In the absence of a transaction on the closing day, securities are valued at the average bid and ask prices notified by the financial service provider. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent. Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

1. Accounting rules and methods (continued)

Negotiable credit instruments (Notes). Negotiable credit instruments, which are not actively traded in significant amounts, are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

- Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
- Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes or, for the longest Notes (BTAN), on near-term fungible Treasury bonds (OAT); Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

Armenian Treasury notes are valued using the market rate published daily by the Central Bank of Armenia.

UCITS held. UCITS (undertakings for the collective investment of transferable securities) units or shares are valued at the latest known NAV.

Temporary transactions in securities. Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

Derivative instruments

Derivatives traded in a regulated market or equivalent:

Derivative instruments traded in regulated markets are valued at the day's settlement price.

Derivatives not traded in a regulated market or equivalent:

Swaps. Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Off-Balance Sheet Commitments. Firm hedge contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio. Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees. Management fees are calculated at 1.0% 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. The management fees do not include dealing costs. In the financial statements audit and guarantee fund fees are presented as part of management fees.

1. Accounting rules and methods (continued)

Allocation of net profit. The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realized capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums retained earnings, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Equalization of units issued during the period

Revenue adjustment. All holders should receive the same per unit distributable income, whatever the date of their subscription. A corrective mechanism, recorded in the account "Revenue adjustment" neutralizes the effect of subscriptions and redemptions on income per unit. At each calculation of net asset value, the Fund determines distributable income. The unit performance is not affected by the subscriptions and redemptions. The revenue adjustment mechanism ensures neutrality of subscriptions and redemptions on the distributable income per unit.

Gains and losses. The net realized gains (deducted from management fees and realized losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realized gains.

All income generated by the Fund's assets, including, but not limited to: realized general capital gains, fixed income securities' interest payments. etc., shall be reinvested in the Fund. No distributions are expected.

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.

2. Changes in net assets for the year

IN AMD	2023	2022
Net assets in start of business year	2,636,488,380.74	2,191,681,914.29
Subscriptions (including subscription fees received by the fund)	815,376,614.70	530,711,816.71
Redemptions (net of redemption fees received by the fund)	(6,544,571.50)	(6,527,193.20)
Capital gains realized on deposits and financial instruments	1,791,636.21	223.10
Capital losses realized on deposits and financial instruments	(5,504,627.47)	(4,465,765.83)
Capital gains realized on derivatives	0.00	35,659.31
Capital losses realized on derivatives	0.00	0.00
Dealing costs	(295,544.81)	(328,905.78)
Exchange gains/(losses)	31,579,331.07	(122,584,291.49)
Changes in difference on estimation (financial instruments)	96,625,346.66	(166,953,101.04)
Difference on estimation, period N	(6,562,855.22)	(103,188,201.88)
Difference on estimation, period N-1	103,188,201.88	(63,764,899.16)
Changes in difference on estimation (derivatives)	21,154.70	(113,624.24)
Difference on estimation, period N	(92,469.54)	(113,624.24)
Difference on estimation, period N-1	113,624.24	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net income of the business year	245,116,952.65	172,598,975.20
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	42,432,673.71(*)
Net assets in end of business year	3,814,654,672.95	2,636,488,380.74

(*) On 01/01/2021, the fund transitioned from cash basis to accrual accounting, which required an adjustment of the 2021 accounts. The change was recorded in 2021 in "Difference on estimation period N" instead of "Other items". To ensure accurate financial statements for the current and future years, the adjustment has been reclassified from "Difference on estimation period N" to "Other items" in 2022. This reclassification has no impact on the fund's net asset value (NAV).

3. Further details

3.1 Breakdown of financial instruments by legal or commercial type

IN AMD	December 31, 2023	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	1,956,514,484.95	51.29
Total bonds and similar securities	1,956,514,484.95	51.29
Credit instruments	0.00	0.00
Total credit instruments	0.00	0.00
Liabilities	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Total transactions involving transfer of financial instruments	0.00	0.00
Off-balance sheet		
Hedging operations		
Exchange rate (Currency swap)	19,154,800.00	0.50
Total hedging operations	19,154,800.00	0.50
Other operations	0.00	0.00
Total other operations	0.00	0.00

3.2 Breakdown of asset, liability and off-balance sheet items, by rate type

<i>IN AMD</i>	December 31, 2023							
	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	729,400,205.47	19.12	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,956,514,484.95	51.29	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	105,534,826.09	2.77	0.00	0.00	0.00	0.00	15,431,200.58	0.40
Liabilities								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The 'Other' financial accounts consist of all Clearstream Bank accounts that do not generate interest.

3.3 Breakdown of asset, liability and off-balance sheet items, by time to maturity

<i>IN AMD</i>	December 31, 2023									
	Less than 3 Months	%	3 Months-1 Year	%	1 - 3 Years	%	3 - 5 Years	%	More than 5 Years	%
Assets										
Deposits	101,488,356.16	2.66	256,329,383.56	6.72	371,582,465.75	9.74	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	152,583,282.93	4.00	806,062,710.53	21.13	397,893,540.82	10.43	599,974,950.67	15.73
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	120,966,026.67	3.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.4 Breakdown of asset, liability and off-balance sheet items, by listing or valuation currency

<i>IN AMD</i>	December 31, 2023					
	USD		EUR		Other foreign currencies	
	Amount	%	Amount	%	Amount	%
Assets						
Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	141,333,652.68	3.71	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund units	759,029,589.66	19.90	86,402,257.56	2.27	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	14,120,228.62	0.37	1,310,971.96	0.03	0.00	0.00
Liabilities						
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Hedging operations	19,154,800.00	0.50	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00

3.5 Receivables and payables: breakdown by type

<i>IN AMD</i>	December 31, 2023
Receivables	
Subscription receivable	165,855,086.00
Total receivables	165,855,086.00
Payables	
Purchases deferred settlement	0.00
Management fees	3,431,221.66
Total payables	3,431,221.66

3.6 Shareholders' funds

Number of units issued or redeemed

<i>IN AMD</i>	December 31, 2023	
	Units	Value
Units subscribed during the business year	438,113.556601	815,376,614.70
Units redeemed during the business year	(3,571.174725)	(6,544,571.50)
Net Subscriptions / Redemptions	434,542.381876	808,832,043.20

Subscription and/or redemption fees

<i>IN AMD</i>	2023
	Value
Total of subscription and/or redemption fees received	0.00
Total of subscription fees received	0.00
Total of redemption fees received	0.00

3.7 Management fees

<i>IN AMD</i>	2023
Underwriting commission	0.00
Fixed management fees	32,642,263.02
Percentage of management charges	1.00
Variable management fees	0.00
Trailer fees	0.00

3.8 Commitments received and given

Guarantees received by the Fund: None

Other commitments received and/or given: None

3.9 Other

Stock market values of temporarily acquired securities

<i>IN AMD</i>	December 31, 2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

Stock market values of pledged securities

<i>IN AMD</i>	December 31, 2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

Group financial instruments held by the Fund

<i>IN AMD</i>	ISIN code	Name of security	December 31, 2023
Equities			0.00
Deposits		ACBA BANK, 09/02/2024	101,488,356.16
		ACBA BANK, 12/05/2025	107,821,369.86
Bonds			0.00
Notes			0.00
UCITS	LU0557859377	AMUNDI BD EURO CORP OE C	46,617,396.47
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	121,645,262.45
	LU1162497744	AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	117,218,883.87
	LU0619623019	AMUNDI MONEY MARKET FUND SHORT TERM	203,074,715.98

3.10 Table of allocation of the distributable

Table of allocation of the distributable share of the sums concerned to profit

<i>IN AMD</i>	December 31, 2023	December 31, 2022
Sums not yet allocated		
Retained earnings	0.00	0.00
Profit	277,379,380.49	194,022,777.77
Total	277,379,380.49	194,022,777.77

<i>IN AMD</i>	December 31, 2023	December 31, 2022
Allocation		
Distribution	0.00	0.00
Retained earnings	0.00	0.00
Capitalized	277,379,380.49	194,022,777.77
Total	277,379,380.49	194,022,777.77

3.10 Table of allocation of the distributable (continued)

Table of allocation of the distributable share of the sums concerned to capital gains and losses

<i>IN AMD</i>	December 31, 2023	December 31, 2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net realized Capital gains and losses of the business year	(31,195,978.72)	(32,857,630.81)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	(31,195,978.72)	(32,857,630.81)

<i>IN AMD</i>	December 31, 2023	December 31, 2022
Allocation		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	(31,195,978.72)	(32,857,630.81)
Total	(31,195,978.72)	(32,857,630.81)

3.11 Table of profit (loss) and other typical features of the fund over the past five financial periods

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Global Net Assets in AMD	1,353,275,150.01	1,810,773,896.97	2,191,681,914.29	2,636,488,380.74	3,814,654,672.95
Net assets in AMD	1,353,275,150.01	1,810,773,896.97	2,191,681,914.29	2,636,488,380.74	3,814,654,672.95
Number of shares/units	831,804.175907	1,013,886.853013	1,208,613.419886	1,506,920.361365	1,941,462.743241
NAV per share/unit in AMD	1,626.9156	1,785.9724	1,813.3854	1,749.5871	1,964.8354
Net realized Capital Gains and Losses Accumulated per share in AMD	6.46	3.18	(2.45)	(21.80)	(16.07)
Net realized profit Accumulated per share in AMD	101.05	104.17	112.35	128.75	142.87

3.12 Portfolio listing

Name of security	ISIN	Currency	Quantity	December 31, 2023	
				Market value	%
DEPOSITS					
Deposits in local Armenian banks					
10.25%-12.5%, 09/02/2024-12/05/2025		AMD	710,000,000	729,400,205.47	19.12
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
Armenian Gov Bond 13.0% 17/02/32	AMGB20172327	AMD	46,674,000	54,426,683.39	1.42
Armenian Gov Bond 13.0% 29/10/36	AMGB2029A366	AMD	56,167,000	65,965,312.76	1.73
Armenian Gov Bond 8.0% 29/10/31	AMGB1129A316	AMD	254,000,000	220,780,277.26	5.79
Armswissbank CJSC 11.75% 01/06/27	AMSWISB2HER1	AMD	110,000,000	113,566,152.92	2.98
Armswissbank CJSC 6.0% 01/06/26	AMSWISB2DER0	USD	40,000	16,829,856.40	0.44
Armswissbank CJSC 6.0% 01/06/27	AMSWISB2IER9	USD	99,500	40,629,848.37	1.07
Conversbank CJSC 9.75% 20/04/24	AMCOVSB2CER3	AMD	10,000,000	10,191,245.42	0.27
Armenian Gov Bond 11.0% 29/10/25	AMGB1029A250	AMD	47,131,000	48,240,932.74	1.26
National Mortgage Company CJSC 10.0% 15/04/25	AMNMCCB2MER2	AMD	72,000,000	73,819,497.60	1.94
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	110,000,000	114,100,522.80	2.99
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	80,000,000	85,083,426.40	2.23
Armenian Gov Bond 9.0% 29/10/29	AMGB1029A292	AMD	51,600,000	48,496,528.11	1.27
ARM Gov International Bond 7.15% 26/03/25	XS1207654853	USD	200,000	83,873,947.91	2.20
Armenian Gov Bond 10.0% 29/10/27	AMGB1029A276	AMD	45,000,000	44,706,356.73	1.17
Armenian Gov Bond 12.5% 29/10/37	AMGB2029A374	AMD	92,600,000	105,880,490.97	2.78
Armenian Gov Bond 6.5% 29/04/24	AMGN36294244	AMD	111,500,000	111,352,552.51	2.92
Armenian Gov Bond 7.0% 29/04/25	AMGN60294250	AMD	51,000,000	49,356,175.40	1.29
Armenian Gov Bond 7.0% 29/04/26	AMGN60294268	AMD	132,000,000	123,675,659.84	3.24
Armenian Gov Bond 9.0% 29/04/26	AMGN36294269	AMD	36,000,000	35,300,551.46	0.93
Armenian Gov Bond 9.25% 29/04/25	AMGN36294251	AMD	176,000,000	175,782,139.98	4.61
Armenian Gov Bond 9.25% 29/04/28	AMGN60294284	AMD	48,000,000	46,279,377.94	1.21
Armenian Gov Bond 9.4% 29/04/27	AMGN60294276	AMD	156,000,000	152,711,804.86	4.00
Armenian Gov Bond 9.6% 29/10/33	AMGB1129A332	AMD	110,400,000	104,425,658.18	2.74
FAST CREDIT CAPITAL UCO CJSC 11.5% 13/07/24	AMFSCRB25ER8	AMD	30,000,000	31,039,485.00	0.81
TOTAL ARMENIA				1,956,514,484.95	51.29
Total traded in a regulated market or equivalent				1,956,514,484.95	51.29
TOTAL BONDS AND SIMILAR SECURITIES				1,956,514,484.95	51.29
COLLECTIVE INVESTMENT UNDERTAKINGS					
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries					
Ireland					
iShares V PLC - iShares Italy Govt Bond UCITS ETF	IE00B7LW6Y90	EUR	600	39,784,861.09	1.05
TOTAL IRELAND				39,784,861.09	1.05

3.12 Portfolio listing (continued)

Name of security	ISIN	Currency	Quantity	December 31, 2022	
				Market value	%
LUXEMBURG					
AMUNDI BD EURO CORP OE C	LU0557859377	EUR	98	46,617,396.47	1.22
AMUNDI FUNDS GLOBAL					
AGGREGATE BOND O USD C	LU0557861514	USD	195	121,645,262.45	3.19
AMUNDI FUNDS PIONEER US					
CORPORATE BOND O USD C	LU1162497744	USD	210	117,218,883.87	3.07
AMUNDI MONEY MARKET FUND					
SHORT TERM	LU0619623019	USD	431.16	203,074,715.98	5.32
TOTAL LUXEMBURG				488,556,258.77	12.80
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries					
				528,341,119.86	13.85
Other non-European entities					
USA					
iShares 1-3 Year Treasury Bond					
ETF	US4642874576	USD	5,500	182,550,491.08	4.79
ISHARES 7 10 YR	US4642874402	USD	1,400	54,578,830.58	1.43
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	2,000	79,961,405.70	2.09
TOTAL USA				317,090,727.36	8.31
TOTAL Other non-European entities					
				317,090,727.36	8.31
Total collective investment undertakings					
				845,431,847.22	22.16
RECEIVABLES					
Derivative financial assets					
Other derivatives					
Currencies Swaps					
SWAP 2026-02		USD		(19,368,823.80)	(0.51)
SWAP 2026-02		AMD		19,287,068.10	0.51
TOTAL Currencies Swaps				(81,755.70)	-
TOTAL Other derivatives				(81,755.70)	-
TOTAL Derivative financial liabilities					
				(81,755.70)	-
DEBTS					
				(3,431,221.66)	(0.09)
FINANCIAL ACCOUNTS					
				120,966,026.67	3.17
NET ASSETS					
				3,814,654,672.95	100.00
"AMUNDI-ACBA ASSET MANAGEMENT" CJSC					
Fixed Income Pension Fund		AMD	1,941,462.743241		1,964.8354