

**"AMUNDI-ACBA ASSET MANAGEMENT" CJSC**  
**Balanced 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

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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 Balanced 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**

<b>IN AMD</b>	<b>Assets</b>
	<b>December 31, 2024</b>
<b>Net property, plant and equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Equities and similar securities</b>	<b>45,368,000.00</b>
Traded on a regulated or similar market	45,368,000.00
Not traded on a regulated or similar market	0.00
<b>Convertible Bonds</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities</b>	<b>3,636,395,913.81</b>
Traded on a regulated or similar market	3,636,395,913.81
Not traded on a regulated or similar market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units</b>	<b>2,658,850,969.43</b>
UCITS	2,597,576,758.69
AIF and equivalents of other Member States of the European Union	23,000,547.45
Other UCIs and investment funds	38,273,663.29
<b>Deposits</b>	<b>1,056,975,821.93</b>
<b>Derivative financial assets</b>	<b>0.00</b>
Derivatives in a regulated or similar market	0.00
Other derivatives	0.00
Other financial instruments	0.00
<b>Temporary transactions in securities</b>	<b>0.00</b>
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
Loans	0.00
<b>Other eligible assets</b>	<b>0.00</b>
<b>Total eligible assets</b>	<b>7,397,590,705.17</b>
<b>Receivables</b>	<b>92,829,630.00</b>
Forward currency transactions	0.00
Other	92,829,630.00
<b>Financial accounts</b>	<b>159,088,988.63</b>
Cash and cash equivalents	159,088,988.63
<b>Total assets other than eligible assets</b>	<b>251,918,618.63</b>
<b>Total assets</b>	<b>7,649,509,323.80</b>

**Balance Sheet as at December 31, 2024 (continued)**

<b>IN AMD</b>	<b>Liabilities</b>
	<b>December 31, 2024</b>
<b>Shareholders' equity</b>	
Capital	6,928,233,860.31
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	712,547,992.36
<b>Total net shareholders' equity (net assets)</b>	<b>7,640,781,852.67</b>
<b>Financing liabilities</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities</b>	<b>7,640,781,852.67</b>
<b>Eligible liabilities</b>	
<b>Financial instruments</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Derivative financial liabilities</b>	<b>1,016,436.88</b>
<b>Borrowings</b>	<b>0.00</b>
<b>Other eligible liabilities</b>	<b>0.00</b>
<b>Total eligible liabilities</b>	<b>1,016,436.88</b>
<b>Other liabilities:</b>	<b>7,711,034.25</b>
Debts and liabilities adjustment accounts	7,711,034.25
Bank loans	0.00
<b>Total other liabilities</b>	<b>7,711,034.25</b>
<b>Total liabilities</b>	<b>7,649,509,323.80</b>

Approved by Management on April 22, 2025.

  
**Jean Mazedjian**

Pension Fund Manager's Executive Officer



**Income Statement for the Year Ended December 31, 2024**

<b>IN AMD</b>	<b>2024</b>
<b>Net financial income</b>	
<b>Income on financial transactions</b>	
Income on equities	3,964,618.80
Income on bonds	341,853,555.43
Income on debt securities	0.00
Income on UCI units	0.00
Income on derivatives	2,219,827.58
Income on other eligible assets and liabilities	109,201,326.19
Other financial revenues	0.00
<b>Sub-total income on financial transactions (1)</b>	<b>457,239,328.00</b>
<b>Expenses on financial transactions</b>	
Expenses on financial transactions	0.00
Expenses on derivatives	(1,049,069.36)
Charges on financial debts	0.00
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
Other financial charges	0.00
<b>Sub-total expenses on financial transactions (2)</b>	<b>(1,049,069.36)</b>
<b>Net income from financial transactions (1 + 2)</b>	<b>456,190,258.64</b>
<b>Other income (3)</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses (4)</b>	
Asset manager's management fees	(79,408,053.82)
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expense</b>	<b>(79,408,053.82)</b>
<b>Sub-total net income before accruals</b>	<b>376,782,204.82</b>
<b>Net income adjustment for the period (5)</b>	<b>30,744,632.30</b>
<b>Sub-total net income I = (1+2+3-4+5)</b>	<b>407,526,837.12</b>
Realised capital gains/losses	(8,134,097.38)
External transaction costs and transfer fees	(565,515.33)
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
<b>Sub-total net realised capital gains before accruals (6)</b>	<b>(8,699,612.71)</b>
<b>Adjustments to net realised capital gains or losses (7)</b>	<b>(2,662,731.88)</b>
<b>Net capital gains or losses II = (6+7)</b>	<b>(11,362,344.59)</b>
Change in unrealised capital gains or losses including exchange differences on eligible assets	285,530,444.69
Exchange rate differences on financial accounts in foreign currencies	(612,735.00)
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Net unrealised capital gains before accruals (8)</b>	<b>284,917,709.69</b>
<b>Adjustments to net unrealised capital gains or losses (9)</b>	<b>31,465,790.14</b>
<b>Net unrealised capital gains or losses III = (8+9)</b>	<b>316,383,499.83</b>
<b>Interim dividends</b>	
Net interim dividends paid during the period	0.00
Interim dividends paid on net realised capital gains or losses for the period	0.00
<b>Total Interim dividends paid during the period IV</b>	<b>0.00</b>
<b>Income tax V</b>	<b>0.00</b>
<b>Net profit (I + II+ III + IV + V)</b>	<b>712,547,992.36</b>

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 up to 50% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with high 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
<b>Global Net Assets in AMD</b>	<b>3,093,289,609.08</b>	<b>3,826,388,125.20</b>	<b>4,239,927,415.79</b>	<b>5,892,790,277.37</b>	<b>7,640,781,852.67</b>
Net assets in AMD	3,093,289,609.08	3,826,388,125.20	4,239,927,415.79	5,892,790,277.37	7,640,781,852.67
Number of shares/units	1,630,620.484421	1,947,841.893991	2,371,724.584510	2,877,546.217972	3,382,917.657507
NAV per share/unit in AMD	1,897.0016	1,964.4244	1,787.6981	2,047.8525	2,258.6367
Net realized Capital Gains and Losses Accumulated per share in AMD	19.60	24.15	(20.31)	(49.84)	(3.36)
Net realized profit Accumulated per share in AMD	100.11	105.11	107.29	115.40	120.47

## 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.*

1. 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**;
- 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.

## A2. Accounting rules and methods (continued)

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 up to 50% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with high 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.

**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.

## **A2. Accounting rules and methods (continued)**

**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.

**Management fees.** Management fees are calculated at 1.15% 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 and plus realized capital gains or losses. 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.

## A2. Accounting rules and methods (continued)

### **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

<b>IN AMD</b>	<b>2024</b>
<b>Net assets in start of business year</b>	<b>5,892,790,277.37</b>
Subscriptions (including subscription fees received by the fund)	1,150,315,589.40
Redemptions (net of redemption fees received by the fund)	(55,324,315.90)
Net income of the business year before accruals	376,782,204.82
Net realised capital gains and losses before accruals	(8,699,612.71)
Change in unrealised capital gains before accruals	284,917,709.69
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
<b>Net assets in end of business year</b>	<b>7,640,781,852.67</b>

## 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

<b>IN AMD</b>	<b>December 31, 2024</b>	
	<b>In Units</b>	<b>In amounts</b>
Units subscribed during the business year	530,996.983020	1,150,315,589.40
Units redeemed during the business year	(25,625.543485)	(55,324,315.90)
Net Subscriptions / Redemptions	505,371.439535	1,094,991,273.50
Units in circulation at the end of the period	3,382,917.657507	

### B3b. Accrued subscription and/or redemption fees

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

<b>Name of unit ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains o losses</b>	<b>Unit currency</b>	<b>Net Assets per unit</b>	<b>Number of units</b>	<b>Net asset value</b>
AMBAL-AM ACBA AM CJSC BD F QS0000041579	Capitalisation	Capitalisation	AMD	7,640,781,852.67	3,382,917.657507	2,258.6367

## 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				
	Exposure	Breakdown of significant exposures by country				
		Country 1 ARMENIE	Country 2	Country 3	Country 4	Country 5
Amounts stated in AMD	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	45,368,000.00	45,368,000.00	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	45,368,000.00					

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

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

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

December 31, 2024					
Amounts stated in AMD	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits	1,056,975,821.93	1,056,975,821.93	0.00	0.00	0.00
Bonds	3,636,395,913.81	3,636,395,913.81	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	159,088,988.63	0.00	0.00	0.00	159,088,988.63
<b>Liabilities</b>					
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
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	47,887,000.00	47,763,465.28	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>4,741,258,735.74</b>	<b>47,763,465.28</b>	<b>0.00</b>	<b>159,088,988.63</b>

**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
<b>Assets</b>					
Deposits	406,086,849.32	189,225,753.43	461,663,219.18	0.00	0.00
Bonds and similar securities	81,163,384.11	650,096,074.96	1,216,185,320.16	452,872,921.99	1,236,078,212.59
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	159,088,988.63	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
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
<b>Off-balance sheet</b>					
Futures	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00
Hedging operations	(123,534.72)	0.00	0.00		0.00
Other operations	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>646,215,687.34</b>	<b>839,321,828.39</b>	<b>1,677,848,539.34</b>	<b>452,872,921.99</b>	<b>1,236,078,212.59</b>

(\*) 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 AMD	December 31, 2024			
	Currency 1	Currency 2	Currency 3	Currency 4
	USD	GBP	EUR	
	+/-	+/-	+/-	+/-
<b>Assets</b>				
Deposits	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00
Bonds and similar securities	133,523,584.32	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00
Mutual fund units	1,153,875,955.64	195,442,034.43	1,309,532,979.36	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	7,203,171.37	6,595,531.34	7,122,670.25	0.00
<b>Liabilities</b>				
Transactions involving transfer of financial instruments	0.00	0.00	0.00	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
<b>Off-balance sheet</b>				
Currency receivables	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00
Hedging operations	(49,254,349.28)	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,245,348,362.05</b>	<b>202,037,565.77</b>	<b>1,316,655,649.61</b>	<b>0.00</b>



**C1f. Direct exposure to credit markets<sup>(\*)</sup>**

			December 31, 2024
Amounts stated in AMD	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	3,636,395,913.81
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>3,636,395,913.81</b>

(\*) 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**

		December 31, 2024
Counterparties (Amounts stated in AMD)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
INECOBANK CJSC	81,437,808.22	
AMERIABANK	156,616,438.36	0.00
ARMECONOM BANK	194,522,945.21	0.00
ACBA BANK OJSC	260,051,506.85	
CONVERSE BANK CJSC	364,347,123.29	0.00
Uncleared forward financial instruments		0.00
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		
<b>BQUE EUROP. RECONS. DEV. LONDRES</b>		
Amounts payable		
Cash collateral		
Operations appearing on the assets side of the balance sheet	0.00	1,016,436.88
Deposits		
AMERIABANK		

## 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
LU1162497744	AF US CORPORATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	5,694,006.77
LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	10,254,978.17
LU2368674128	AMD INDEX MSCI USA SRI PAB OU	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	171,499,089.99
LU2368674474	AMD MSCI UK IMI SRI PAB OG	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	GBP	195,442,034.43
LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	51,992,766.53
LU0996180609	AMUNDI INDEX MSCI JAPAN - OE C	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	52,200,303.39
LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	251,936,408.43
LU0996178538	AMUNDI S&P 500 ESG INDEX OU ACC	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	511,935,103.75
LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	AMUNDI LUXEMBOURG SA	Fund / Monetary short term	Luxembourg	USD	47,246,955.56
XFCS00X2LXK0	EU-Armenia SME Fund SCSp	AMUNDI LUXEMBOURG SA	Not applicable		USD	23,000,547.45
IE00B1FZS681	ISHARES EURO GOVERNMENT BOND 3-5	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Bonds	Ireland	EUR	54,494,102.46
IE00BHZPJ569	iShares MSCI World ESG Enhanced UCITS ETF USD Acc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Equities	Ireland	EUR	1,150,845,806.98
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Equities	Ireland	USD	94,035,202.23
US4642874576	iShares 1-3 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	9,747,785.86
US4642874329	iShares 20+ Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	13,870,304.66
US4642874402	iShares 7-10 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	14,655,572.77
<b>Total</b>						<b>2,658,850,969.43</b>

## 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

IN AMD	December 31, 2024
<b>Receivables</b>	
Subscription receivable	92,829,630.00
<b>Total receivables</b>	<b>92,829,630.00</b>
<b>Payables</b>	
Purchases deferred settlement	0.00
Management fees	7,711,034.25
<b>Total payables</b>	<b>7,711,034.25</b>
<b>Total receivables and payables</b>	<b>85,118,595.75</b>

## D2. Management fees, other fees and charges

<b>IN AMD</b>	<b>2024</b>
Underwriting commission	0.00
Fixed management fees	79,408,053.82
Percentage of management charges	1.15
Variable management fees	0.00
Trailer fees	0.00

## D3. Commitments received and given

<b>Other commitments (by type of product)</b>	<b>2024</b>
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
<b>Total</b>	<b>0.00</b>

## D4. Other information

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

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

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

<b>IN AMD</b>	<b>ISIN code</b>	<b>Name of security</b>	<b>December 31, 2024</b>
Equities			0.00
Deposits		ACBA BANK, 05/12/2025	107,787,945.21
		ACBA BANK, 02/09/2026	152,263,561.64
Bonds			0.00
Notes			0.00
UCI			0.00
	LU1162497744	AF US CORPORATE BOND O USD C	5,694,006.77
	LU2368674128	AMD INDEX MSCI USA SRI PAB OU	171,499,089.99
	LU2368674474	AMD MSCI UK IMI SRI PAB OG	195,442,034.43
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	10,254,978.17
	LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	51,992,766.53
	LU0996180609	AMUNDI INDEX MSCI JAPAN - OE C	52,200,303.39
	LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	47,246,955.56
	LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	251,936,408.43
	LU0996178538	AMUNDI S&P 500 ESG INDEX OU ACC	511,935,103.75
Forwards			0.00
<b>Total</b>			<b>1,558,253,153.87</b>

## 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
<b>Net revenue</b>	<b>407,526,837.12</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>407,526,837.12</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>407,526,837.12</b>

### 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
<b>Net revenue</b>	<b>407,526,837.12</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>407,526,837.12</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>407,526,837.12</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	407,526,837.12
<b>Total</b>	<b>407,526,837.12</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
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
<b>Net realised capital gains or losses for the period</b>	<b>(11,362,344.59)</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>(11,362,344.59)</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>(11,362,344.59)</b>

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

**Unit AMCON-AM ACBA AM CJSC CO F**

<b>Allocation of distributable amounts relating to net realised gains and losses realised</b>	<b>December 31, 2024</b>
<b>Net realised capital gains or losses for the period</b>	<b>(11,362,344.59)</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>(11,362,344.59)</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>(11,362,344.59)</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	(11,362,344.59)
<b>Total</b>	<b>(11,362,344.59)</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
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**

Name of security	ISIN	Currency	Quantity	December 31, 2024	
				Market value	%
<b>DEPOSITS</b>					
<b>Deposits in local Armenian banks 10%-12.5%, 21/02/2025-24/07/2026</b>		<b>AMD</b>	<b>1,030,000,000</b>	<b>1,056,975,821.93</b>	<b>13.83</b>
<b>BONDS AND SIMILAR SECURITIES</b>					
<b>Traded in regulated market or equivalent</b>					
<b>ARMENIA</b>					
Armswissbank 10.2% 10/06/28	AMSWISB2MER1	AMD	100,000,000	101,007,439.60	1.32
Armswissbank 11.75% 01/06/27	AMSWISB2HER1	AMD	140,000,000	147,575,016.96	1.93
Armswissbank 6.0% 01/06/26	AMSWISB2DER0	USD	40,000	16,142,458.63	0.21
Ameriabank 9.75% 08/07/26	AMAMRBBN2ER0	AMD	100,000,000	104,047,098.90	1.37
Ameriabank 9.75% 13/06/27	AMAMRBBN8ER7	AMD	30,000,000	30,766,550.01	0.40
Converse Bank CJSC 10.25% 17/04/26	AMCOVSB2IER0	AMD	50,000,000	51,366,320.60	0.67
Inecobank 10.0% 27/12/26	AMINECB2HER6	AMD	60,000,000	61,174,870.80	0.80
National Mortgage Company CJSC 10.0% 15/04/25	AMNMCCB2MER2	AMD	82,000,000	83,854,849.84	1.10
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	120,000,000	123,160,090.80	1.61
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	120,000,000	126,582,870.00	1.66
Telecom Armenia OJSC 11.5% 05/12/29	AMAMTLB23ER4	AMD	40,000,000	40,019,604.40	0.52
Armenia 13.0% 17/02/32	AMGB20172327	AMD	84,587,000	102,333,872.05	1.34
Armenia 13.0% 29/10/36	AMGB2029A366	AMD	115,633,000	143,284,286.57	1.88
Armenian 8.0% 29/10/31	AMGB1129A316	AMD	401,600,000	372,035,477.86	4.87
Ministry of Finance of Armenia 11.0% 29/10/25	AMGB1029A250	AMD	55,328,000	57,368,478.77	0.75
Republic of Armenia 9.0% 29/10/29	AMGB1029A292	AMD	74,400,000	73,501,824.97	0.96
Republic of Armenia International Bond 7.15% 26/03/25	XS1207654853	USD	200,000	81,163,384.11	1.06
Republic of Armenia Treasury Bonds 10.0% 29/10/27	AMGB1029A276	AMD	27,080,000	27,864,739.78	0.36
Republic of Armenia Treasury Bonds 12.5% 29/10/37	AMGB2029A374	AMD	208,000,000	251,943,520.61	3.30
Republic of Armenia Treasury Bonds 7.0% 29/04/25	AMGN36294251	AMD	83,500,000	84,153,496.72	1.10
Republic of Armenia Treasury Bonds 7.0% 29/04/26	AMGN36294269	AMD	214,000,000	211,364,324.43	2.77
Republic of Armenia Treasury Bonds 8.4% 29/04/27	AMGN36294277	AMD	60,000,000	59,657,865.66	0.78
Republic of Armenia Treasury Bonds 8.6% 29/04/29	AMGN60294292	AMD	24,000,000	23,438,103.14	0.31
Republic of Armenia Treasury Bonds 9.0% 29/04/26	AMGN36294269	AMD	60,000,000	60,935,842.38	0.80
Republic of Armenia Treasury Bonds 9.25% 29/04/25	AMGN36294251	AMD	296,000,000	301,559,158.83	3.95
Republic of Armenia Treasury Bonds 9.25% 29/04/28	AMGN60294284	AMD	177,600,000	178,688,208.30	2.34
Republic of Armenia Treasury Bonds 9.4% 29/04/27	AMGN60294276	AMD	192,000,000	195,164,058.05	2.55
Republic of Armenia Treasury Bonds 9.6% 29/10/33	AMGB1129A332	AMD	365,200,000	366,481,055.50	4.80
Electric Network of Armenia 11.4% 11/12/26	AMHELCB21ER6	AMD	120,000,000	123,543,303.96	1.62
Electric Network of Armenia 11.4% 01/08/29	AMHELCB23ER2	USD	89,800	36,217,741.58	0.47
<b>TOTAL ARMENIA</b>				<b>3,636,395,913.81</b>	<b>47.59</b>
<b>Total listed bonds and similar securities</b>				<b>3,636,395,913.81</b>	<b>47.59</b>
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>				<b>3,636,395,913.81</b>	<b>47.59</b>
<b>Equities and similar securities</b>					
<b>Listed equities and similar securities</b>					
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	214,000	45,368,000.00	0.59
<b>TOTAL ARMENIA</b>				<b>45,368,000.00</b>	<b>0.59</b>
<b>TOTAL Listed equities and similar securities</b>				<b>45,368,000.00</b>	<b>0.59</b>

## E1. Portfolio listing of balance sheet items (continued)

December 31, 2023					
Name of security	ISIN	Currency	Quantity	Market value	%
<b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>					
<b>UCITS and similar from other UE members</b>					
<b>Collective management</b>					
AF US CORPORATE BOND O USD C	LU1162497744	USD	10	5,694,006.77	0.07
AMD INDEX MSCI USA SRI PAB OU	LU2368674128	USD	373.035	171,499,089.99	2.24
AMD MSCI UK IMI SRI PAB OG	LU2368674474	GBP	372	195,442,034.43	2.56
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	16	10,254,978.17	0.13
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	111.832	51,992,766.53	0.68
AMUNDI INDEX MSCI JAPAN - OE C	LU0996180609	EUR	51.452	52,200,303.39	0.68
AMUNDI MONEY MKT FD SH TERM USD - OV- CAP	LU0619623019	USD	97.062	47,246,955.56	0.62
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	752	251,936,408.43	3.30
AMUNDI S&P 500 ESG INDEX OU ACC	LU0996178538	USD	346	511,935,103.75	6.70
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	815	54,494,102.46	0.71
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHJPJ569	EUR	311,035	1,150,845,806.98	15.06
iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	IE00B3VWM098	USD	442	94,035,202.23	1.23
<b>TOTAL UCITS and similar from other UE members</b>				<b>2,597,576,758.69</b>	<b>34.00</b>
<b>AIF and similar from other UE members</b>					
<b>Collective management</b>					
EU-Armenia SME Fund SCSp	XFCS00X2LXK0	USD	100,000	23,000,547.45	0.30
<b>TOTAL AIF and similar from other UE members</b>				<b>23,000,547.45</b>	<b>0.30</b>
<b>Other units of mutual funds and investment funds</b>					
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	300	9,747,785.86	0.13
iShares 20+ Year Treasury Bond ETF	US4642874329	USD	400	13,870,304.66	0.18
iShares 7-10 Year Treasury Bond ETF	US4642874402	USD	400	14,655,572.77	0.19
<b>TOTAL Other units of mutual funds and investment funds</b>				<b>38,273,663.29</b>	<b>0.50</b>
<b>Total collective investment undertakings</b>				<b>2,658,850,969.43</b>	<b>34.80</b>
<b>Total</b>				<b>7,397,590,705.17</b>	<b>96.82</b>

(\*) 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 (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

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

### 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
SWAP AMBAL 2026-02	47,887,000.00	0.00	(1,016,436.88)	47,887,000.00
<b>Sub-total 3.</b>		<b>0.00</b>	<b>(1,016,436.88)</b>	<b>47,887,000.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>(1,016,436.88)</b>	<b>47,887,000.00</b>

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



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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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)	7,397,590,705.17
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	(1,016,436.88)
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 (+)	251,918,618.63
Other liabilities (-)	(7,711,034.25)
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>7,640,781,852.67</b>

Unit name	Unit currency	Number of units	Net asset value
Unit AMBAL-AM ACBA AM CJSC BD F	AMD	3,382,917.657507	2,258.6367

**"AMUNDI-ACBA ASSET MANAGEMENT" CJSC**  
**Balanced Pension Fund**

**Financial statements**

*For the year ended 31 December 2023*

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**Balance Sheet as at December 31, 2023**

<b>IN AMD</b>	<b>ASSETS</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Fixed Assets, net</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>872,457,671.24</b>	<b>1,132,746,246.58</b>
<b>Financial instruments</b>	<b>4,644,745,901.00</b>	<b>2,877,417,085.27</b>
<b>Equities and similar securities</b>	<b>44,084,000.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	44,084,000.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>2,609,209,170.98</b>	<b>1,681,023,532.90</b>
Traded in a regulated market or equivalent	2,609,209,170.98	1,681,023,532.90
Not traded in a regulated market or equivalent	0.00	0.00
<b>Credit instruments</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Collective investment undertakings</b>	<b>1,991,452,730.02</b>	<b>1,195,996,877.72</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,674,242,621.99	645,378,561.55
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	14,092,856.72	6,647,019.39
Other non-European entities	303,117,251.31	543,971,296.78
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Derivative financial assets</b>	<b>0.00</b>	<b>396,674.65</b>
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	0.00	396,674.65
Other financial instruments	0.00	0.00
<b>Receivables</b>	<b>188,538,640.00</b>	<b>0.00</b>
Forward currency transactions	0.00	0.00
Other	188,538,640.00	0.00
<b>Financial accounts</b>	<b>194,039,516.04</b>	<b>234,811,465.18</b>
Cash and cash equivalents	194,039,516.04	234,811,465.18
<b>Total assets</b>	<b>5,899,781,728.28</b>	<b>4,244,974,797.03</b>

**Balance Sheet as at December 31, 2023 (continued)**

<b>IN AMD</b>	<b>LIABILITIES</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>5,704,143,281.35</b>	<b>4,033,646,393.48</b>
<b>Net prior year capital gains and losses for distribution (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Realised capital gains and losses of the year (a,b)</b>	<b>(143,408,457.69)</b>	<b>(48,174,681.57)</b>
<b>Result (a,b)</b>	<b>332,055,453.71</b>	<b>254,455,703.88</b>
<b>Total net shareholders' funds (net assets)</b>	<b>5,892,790,277.37</b>	<b>4,239,927,415.79</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Derivative financial liabilities</b>	<b>204,380.38</b>	<b>0.00</b>
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	204,380.38	0.00
<b>Payables</b>	<b>6,787,070.53</b>	<b>5,047,381.24</b>
Forward currency transactions	0.00	0.00
Other	6,787,070.53	5,047,381.24
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
Short-term credit	0.00	0.00
Loans received	0.00	0.00
<b>Total liabilities</b>	<b>5,899,781,728.28</b>	<b>4,244,974,797.03</b>

(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**

<b>IN AMD</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Hedging operations</b>		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	47,887,000.00	47,887,000.00
Currency swap operations	47,887,000.00	47,887,000.00
Other commitments	0.00	0.00
<b>Other operations</b>		
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**

<b>IN AMD</b>	<b>2023</b>	<b>2022</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	118,422,741.94	114,581,123.78
Revenues from equities and similar securities	4,909,920.24	0.00
Revenues from bonds and similar securities	242,135,840.78	157,773,464.13
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from derivatives	5,065,523.00	3,738,056.89
Other financial revenues	0.00	7,177,712.05
<b>Total (1)</b>	<b>370,534,025.96</b>	<b>283,270,356.85</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on derivatives	2,391,162.84	515,638.20
Charges on financial debts	0.00	52,279.63
Other financial charges	0.00	0.00
<b>Total (2)</b>	<b>2,391,162.84</b>	<b>567,917.83</b>
<b>Net income from financial operations (1 - 2)</b>	<b>368,142,863.12</b>	<b>282,702,439.02</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	66,282,534.19	52,163,888.26
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>301,860,328.93</b>	<b>230,538,550.76</b>
Revenue adjustment (5)	30,195,124.78	23,917,153.12
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>332,055,453.71</b>	<b>254,455,703.88</b>

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 up to 50% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with high 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 hedges 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 1.3% 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

<b>IN AMD</b>	<b>2023</b>	<b>2022</b>
<b>Net assets in start of business year</b>	<b>4,239,927,415.79</b>	<b>3,826,388,125.20</b>
Subscriptions (including subscription fees received by the fund)	992,999,610.60	786,656,836.60
Redemptions (net of redemption fees received by the fund)	(22,011,549.50)	(11,559,842.30)
Capital gains realized on deposits and financial instruments	102,048,870.22	15,766,607.69
Capital losses realized on deposits and financial instruments	(25,744,593.54)	(20,888,484.10)
Capital gains realized on derivatives	0.00	12,001.91
Capital losses realized on derivatives	0.00	0.00
Dealing costs	(649,071.90)	(547,690.01)
Exchange gains/(losses)	86,530,672.74	(268,943,355.95)
<b>Changes in difference on estimation (financial instruments)</b>	<b>217,775,689.39</b>	<b>(380,734,092.31)</b>
Difference on estimation, period N	97,795,883.63	(119,979,805.76)
Difference on estimation, period N-1	119,979,805.76	(260,754,286.55)
<b>Changes in difference on estimation (derivatives)</b>	<b>52,904.64</b>	<b>(284,072.41)</b>
Difference on estimation, period N	(231,167.77)	(284,072.41)
Difference on estimation, period N-1	284,072.41	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	301,860,328.93	230,538,550.76
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	63,522,820.71(*)
<b>Net assets in end of business year</b>	<b>5,892,790,277.37</b>	<b>4,239,927,415.79</b>

(\*) 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

<b>IN AMD</b>	<b>December 31, 2023</b>	<b>%</b>
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	2,609,209,170.98	44.28
<b>Total bonds and similar securities</b>	<b>2,609,209,170.98</b>	<b>44.28</b>
<b>Credit instruments</b>		
Treasury bills	0.00	0.00
<b>Total credit instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		
<b>Transactions involving transfer of financial instruments</b>	0.00	0.00
<b>Total transactions involving transfer of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>		
<b>Hedging operations</b>		
Exchange rate (currency swap)	47,887,000.00	0.81
<b>Total hedging operations</b>	<b>47,887,000.00</b>	<b>0.81</b>
<b>Other operations</b>	<b>0.00</b>	<b>0.00</b>
<b>Total other operations</b>	<b>0.00</b>	<b>0.00</b>

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

IN AMD	Fixed rate	%	Variable rate	%	Adjust-able rate	%	December 31, 2023	
							Other	%
<b>Assets</b>								
Deposits	872,457,671.24	14.81	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,609,209,170.98	44.28	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	171,009,594.17	2.90	0.00	0.00	0.00	0.00	23,029,921.87	0.39
<b>Liabilities</b>								
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
<b>Off-balance sheet</b>								
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

IN AMD	Less than 3 Months	%	3 Months– 1 Year	%	1 - 3 Years	%	3 - 5 Years	%	December 31, 2023	
									More than 5 Years	%
<b>Assets</b>										
Deposits	152,232,534.25	2.59	206,330,616.44	3.50	513,894,520.55	8.72	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	191,236,839.98	3.25	1,129,286,389.25	19.16	414,930,276.20	7.04	873,755,665.55	14.83
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	194,039,516.04	3.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
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
<b>Off-balance sheet</b>										
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

					December 31, 2023	
	USD		EUR		Other foreign currencies	
IN AMD	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
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	100,703,804.31	1.71	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	1,011,916,349.52	17.17	979,536,380.50	16.62	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	5,491,470.10	0.09	17,538,451.77	0.30	0.00	0.00
<b>Liabilities</b>						
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
<b>Off-balance sheet</b>						
Hedging operations	47,887,000.00	0.81	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

IN AMD	December 31, 2023
<b>Receivables</b>	
Subscription receivable	188,538,640.00
<b>Total receivables</b>	<b>188,538,640.00</b>
<b>Payables</b>	
Purchases deferred settlement	0.00
Management fees	6,787,070.53
<b>Total payables</b>	<b>6,787,070.53</b>

### 3.6 Shareholders' funds

#### Number of units issued or redeemed

IN AMD	December 31, 2023	
	Units	Value
Units subscribed during the business year	517,652.128612	992,999,610.60
Units redeemed during the business year	(11,830.495150)	(22,011,549.50)
<b>Net Subscriptions / Redemptions</b>	<b>505,821.633462</b>	<b>970,988,061.10</b>

#### Subscription and/or redemption fees

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

### 3.7 Management fees

<b>IN AMD</b>	<b>2023</b>
Underwriting commission	0.00
Fixed management fees	66,282,534.19
Percentage of management charges	1.30
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: USD 100,000.00 commitment given to EU-Armenia SME Fund SCSp. Out of this amount USD 37,332.32 was already contributed and included in assets of the fund in the amount of USD 34,815.23 after revaluation.

### 3.9 Other

#### Stock market values of temporarily acquired securities

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

#### Stock market values of pledged securities

<b>IN AMD</b>	<b>December 31, 2023</b>
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

<b>IN AMD</b>	<b>ISIN code</b>	<b>Name of security</b>	<b>December 31, 2023</b>
Equities			
Deposits		ACBA BANK, 09/02/2024	152,232,534.25
		ACBA BANK, 25/05/2025	107,821,369.86
Bonds			
Notes			
UCITS	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USDC	56,143,967.29
	LU0996180609	AMUNDI INDEX MSCI JAPAN - OE	49,981,447.98
	LU0557865424	AMUNDI INDEX MSCI EUROPE - OE	52,079,613.15
	LU2368674128	AMUNDI INDEX MSCI USA SRI OU	165,279,474.30
		AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	32,932,924.52
	LU1162497744		
	LU0996178538	AMUNDI INDEX S&P 500 - OU	150,358,000.32
	LU0619623019	AMUNDI MONEY MARKET FUND SHORT TERM	80,540,348.50
	LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	209,451,526.56

### 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
<b>Sums not yet allocated</b>		
Retained earnings	0.00	0.00
Profit	332,055,453.71	254,455,703.88
<b>Total</b>	<b>332,055,453.71</b>	<b>254,455,703.88</b>

<i>IN AMD</i>	December 31, 2023	December 31, 2022
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings	0.00	0.00
Capitalized	332,055,453.71	254,455,703.88
<b>Total</b>	<b>332,055,453.71</b>	<b>254,455,703.88</b>

#### 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
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net realized Capital gains and losses of the business year	(143,408,457.69)	(48,174,681.57)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>(143,408,457.69)</b>	<b>(48,174,681.57)</b>

<i>IN AMD</i>	December 31, 2023	December 31, 2022
<b>Allocation</b>		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	(143,408,457.69)	(48,174,681.57)
<b>Total</b>	<b>(143,408,457.69)</b>	<b>(48,174,681.57)</b>

### 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
<b>Global Net Assets in AMD</b>	<b>2,335,339,841.85</b>	<b>3,093,289,609.08</b>	<b>3,826,388,125.20</b>	<b>4,239,927,415.79</b>	<b>5,892,790,277.37</b>
Net assets in AMD	2,335,339,841.85	3,093,289,609.08	3,826,388,125.20	4,239,927,415.79	5,892,790,277.37
Number of shares/units	1,361,427.774930	1,630,620.484421	1,947,841.893991	2,371,724.584510	2,877,546.217972
NAV per share/unit in AMD	1,715.3608	1,897.0016	1,964.4244	1,787.6981	2,047.8525
Net realized Capital Gains and Losses Accumulated per share in AMD	0.05	19.60	24.15	(20.31)	(49.84)
Net realized profit Accumulated per share in AMD	101.25	100.11	105.11	107.29	115.40



### 3.12 Portfolio listing

December 31, 2023					
Name of security	ISIN	Currency	Quantity	Market value	%
<b>DEPOSITS</b>					
Deposits in local Armenian banks 10.25%-12.5%, 09/02/2024- 25/05/2025		AMD	850,000,000	872,457,671.24	14.81
<b>BONDS AND SIMILAR SECURITIES</b>					
Traded in regulated market or equivalent					
<b>ARMENIA</b>					
Armenian Gov Bond 9.6% 29/10/2033	AMGB1129A332	AMD	131,200,000	124,100,057.55	2.11
Conversebank CJSC 9.75% 20/04/2024	AMCOVSB2CER3	AMD	20,000,000	20,382,490.84	0.35
Armenian Gov Bond 12.5% 29/10/2037	AMGB2029A374	AMD	148,000,000	169,225,838.69	2.87
Armenian Gov Bond 11.0% 29/10/2025	AMGB1029A250	AMD	55,328,000	56,630,971.69	0.96
Armenian Gov Bond 10.0% 29/10/2027	AMGB1029A276	AMD	27,080,000	26,903,292.01	0.46
Armenian Gov Bond 9.0% 29/10/2029	AMGB1029A292	AMD	74,400,000	69,925,226.58	1.19
Armenian Gov Bond 8.0% 29/10/2031	AMGB1129A316	AMD	317,600,000	276,062,267.94	4.68
Armenian Gov Bond 13.0% 17/02/2032	AMGB20172327	AMD	84,587,000	98,637,139.91	1.67
Armenian Gov Bond 13.0% 29/10/2036	AMGB2029A366	AMD	115,633,000	135,805,134.88	2.30
Armenian Gov Bond 9.25% 29/04/2028	AMGN60294284	AMD	57,600,000	55,535,253.52	0.94
Armenian Gov Bond 9.0% 29/04/2026	AMGN36294269	AMD	60,000,000	58,834,252.44	1.00
Armenian Gov Bond 6.5% 29/04/2024	AMGN36294244	AMD	140,000,000	139,814,864.14	2.37
Armenian Gov Bond 9.25% 29/04/2025	AMGN36294251	AMD	296,000,000	295,633,599.06	5.02
Armenian Gov Bond 7.0% 29/04/2025	AMGN60294250	AMD	83,500,000	80,808,640.11	1.37
Armenian Gov Bond 7.0% 29/04/2026	AMGN60294268	AMD	214,000,000	200,504,478.84	3.40
Armenian Gov Bond 9.4% 29/04/2027	AMGN60294276	AMD	192,000,000	187,952,990.59	3.19
National Mortgage Company CJSC 12.0% 30/03/2026	AMNMCCB2OER8	AMD	120,000,000	127,625,139.60	2.17
National Mortgage Company CJSC 10.0% 15/04/2025	AMNMCCB2MER2	AMD	82,000,000	84,072,205.60	1.43
National Mortgage Company CJSC 12.0% 06/12/2025	AMNMCCB2NER0	AMD	120,000,000	124,473,297.60	2.11
Armswissbank CJSC 11.75% 01/06/2027	AMSWISB2HER1	AMD	140,000,000	144,538,740.08	2.45
Armswissbank CJSC 6.0% 01/06/2026	AMSWISB2DER0	USD	40,000	16,829,856.40	0.29
ARM Gov International Bond 7.15% 26/03/25	XS1207654853	USD	200,000	83,873,947.91	1.42
Fast Credit Capital UCO CJSC 11.5% 13/07/2024	AMFSCRB25ER8	AMD	30,000,000	31,039,485.00	0.53
<b>TOTAL ARMENIA</b>				<b>2,609,209,170.98</b>	<b>44.28</b>
<b>Total listed bonds and similar securities</b>				<b>2,609,209,170.98</b>	<b>44.28</b>
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>				<b>2,609,209,170.98</b>	<b>44.28</b>
<b>Equities and similar securities</b>					
<b>Listed equities and similar securities</b>					
<b>ARMENIA</b>					
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	214,000	44,084,000.00	0.75
<b>TOTAL ARMENIA</b>				<b>44,084,000.00</b>	<b>0.75</b>
<b>TOTAL Listed equities and similar securities</b>				<b>44,084,000.00</b>	<b>0.75</b>
<b>TOTAL Equities and similar securities</b>				<b>44,084,000.00</b>	<b>0.75</b>
<b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>					
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>					

### 3.12 Portfolio listing (continued)

December 31, 2023					
Name of security	ISIN	Currency	Quantity	Market value	%
<b>LUXEMBURG</b>					
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	90	56,143,967.29	0.95
AMUNDI INDEX MSCI JAPAN - OE	LU0996180609	EUR	51.45	49,981,447.98	0.85
AMUNDI INDEX MSCI EUROPE - OE	LU1861137054	EUR	111.83	52,079,613.15	0.88
AMUNDI INDEX MSCI USA SRI OU	LU2368674128	USD	373.04	165,279,474.30	2.80
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	59	32,932,924.52	0.56
AMUNDI INDEX S&P 500 - OU	LU0996178538	USD	123.43	150,358,000.32	2.55
AMUNDI MONEY MARKET FUND SHORT TERM	LU0619623019	USD	171	80,540,348.50	1.37
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	651.22	209,451,526.56	3.56
<b>TOTAL LUXEMBURG</b>				<b>796,767,302.62</b>	<b>13.52</b>
<b>IRELAND</b>					
iShares MSCI World ESG	IE00BHZPJ569	EUR	275,470	877,475,319.37	14.89
<b>TOTAL IRELAND</b>				<b>877,475,319.37</b>	<b>14.89</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				<b>1,674,242,621.99</b>	<b>28.41</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>					
<b>LUXEMBURG</b>					
EU-Armenia SME Fund SCSp	XFCS00X2LXK0	USD	100,000	14,092,856.72	0.24
<b>TOTAL LUXEMBURG</b>				<b>14,092,856.72</b>	<b>0.24</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>					
<b>Other non-European entities</b>					
<b>United States of America</b>					
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	1,300	51,974,913.71	0.88
ISHARES 7 10 YR	US4642874402	USD	2,100	81,868,245.88	1.39
ISHARES 1-3 YEAR TIPS BOND E	US4642874576	USD	5,100	169,274,091.72	2.87
<b>TOTAL USA</b>				<b>303,117,251.31</b>	<b>5.14</b>
<b>TOTAL Other non-European entities</b>				<b>303,117,251.31</b>	<b>5.14</b>
<b>Total collective investment undertakings</b>				<b>1,991,452,730.02</b>	<b>33.79</b>
<b>Derivative financial assets</b>					
<b>Other derivatives</b>					
<b>Currencies Swaps</b>					
SWAP 2026-02		USD		(48,422,050.65)	(0.82)
SWAP 2026-02		AMD		48,217,670.27	0.82
<b>TOTAL Currencies Swaps</b>				<b>(204,380.38)</b>	<b>0.00</b>
<b>TOTAL Other derivatives</b>				<b>(204,380.38)</b>	<b>0.00</b>
<b>TOTAL Derivative financial liabilities</b>				<b>(204,380.38)</b>	<b>0.00</b>
<b>Receivables</b>				<b>188,538,640.00</b>	<b>3.20</b>
<b>DEBTS</b>				<b>(6,787,070.53)</b>	<b>(0.12)</b>
<b>FINANCIAL ACCOUNTS</b>				<b>194,039,516.04</b>	<b>3.29</b>
<b>NET ASSETS</b>				<b>5,892,790,277.37</b>	<b>100.00</b>
<b>"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund</b>					
		<b>AMD</b>	<b>2,877,546.217972</b>		<b>2,047.8525</b>