

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC
Conservative Pension Fund

Financial statements

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

Contents

Independent auditor's report

Financial statements

Balance sheet as at December 31, 2024	1-2
Income statement for the year ended December 31, 2024.....	3

Notes to Financial Statements for the Year Ended December 31, 2024

A. General information.....	4
A1. Characteristics and activity of the open-ended UCI	4
A2. Accounting rules and methods	5
B. Changes in shareholders' equity and financing liabilities.....	8
B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles.....	8
B3. Changes in numbers of units during the period.....	8
B5. Net cash flows for financing liabilities	9
B6. Breakdown of net assets by type of unit	9
C. Information relating to direct and indirect exposures on the various markets ...	9
C1. Presentation of direct exposures by type of market and exposure	9
C2. Indirect exposures for multi-management UCIs	13
C3. Exposure to private equity portfolios	13
D. Other information relating to the balance sheet and the profit and loss account	14
D1. Receivables and payables: breakdown by type	14
D2. Management fees, other fees and charges	14
D3. Commitments received and given	14
D4. Other information	14
E. Portfolio listing of assets and liabilities in AMD	17
E1. Portfolio listing of balance sheet items.....	17
E1. Portfolio listing of balance sheet items(continued)	18
E2. Portfolio listing of foreign exchange forward transactions.....	19
E3. Portfolio listing of forward financial instruments.....	19
E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category	20
E5. Portfolio listing summary	21

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 Conservative 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.

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	1,650,632,000.00
Traded on a regulated or similar market	1,650,632,000.00
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	261,894,964,923.49
Traded on a regulated or similar market	261,894,964,923.49
Not traded on a regulated or similar market	0.00
Debt securities	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	185,786,732,080.77
UCITS	154,032,912,785.62
AIF and equivalents of other Member States of the European Union	1,357,031,002.86
Other UCIs and investment funds	30,396,788,292.29
Deposits	81,951,084,931.51
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	531,283,413,935.77
Receivables and asset adjustment accounts	11,566,027,957.21
Financial accounts	13,762,778,474.77
Cash and cash equivalents	13,762,778,474.77
Total assets other than eligible assets	25,328,806,431.98
Total assets	556,612,220,367.75

Balance Sheet as at December 31, 2024 (continued)

IN AMD	Liabilities
	December 31, 2024
Shareholders' equity	
Capital	500,866,672,943.54
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	51,294,083,899.79
Total net shareholders' equity (net assets)	552,160,756,843.33
Financing liabilities	0.00
Shareholders' equity and financing liabilities	552,160,756,843.33
Eligible liabilities	
Financial instruments	3,924,779,882.21
Disposals of financial instruments	0.00
Temporary transactions on financial securities	3,924,779,882.21
Derivative financial liabilities	56,920,759.60
Borrowings	0.00
Other eligible liabilities	0.00
Total eligible liabilities	3,981,700,641.81
Other liabilities	
Debts and liabilities adjustment accounts	469,762,882.61
Bank loans	0.00
Sub-total other liabilities	469,762,882.61
Total liabilities	556,612,220,367.75

- (a) Including adjustment account
(b) Decreased interim distribution paid during the business year

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	1,165,985,941.98
Income on bonds	22,581,893,434.27
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	124,310,439.14
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	9,699,698,127.07
Other financial income	0.00
Sub-total income on financial transactions (1)	33,571,887,942.46
Expenses on financial transactions	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	(58,747,837.83)
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)	(58,747,837.83)
Net income from financial operations (1 + 2)	33,513,140,104.63
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	(4,651,186,420.69)
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	(4,651,186,420.69)
Sub-total net income before accruals	28,861,953,683.94
Net income adjustment for the period (5)	3,069,887,096.01
Sub-total net income I = (1+2+3-4+5)	31,931,840,779.95
Realised capital gains/losses	40,782,199.94
External transaction costs and transfer fees	(14,704,277.06)
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)	26,077,922.88
Adjustments to net realised capital gains or losses (7)	3,410,505.01
Net capital gains or losses II = (6+7)	29,488,427.89
Change in unrealised capital gains or losses including exchange differences on eligible assets	17,090,540,427.55
Exchange rate differences on financial accounts in foreign currencies	(30,589,119.30)
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)	17,059,951,308.25
Adjustments to net unrealised capital gains or losses (9)	2,272,803,383.70
Net unrealized capital gains or losses III = (8+9)	19,332,754,691.95
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)	51,294,083,899.79

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 the long-term stable growth in asset value by investing up to 25% 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 moderate 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	183,349,872,631.26	242,389,429,897.37	285,180,562,267.88	407,143,650,537.66	552,160,756,843.33
Net assets in AMD	183,349,872,631.26	242,389,429,897.37	285,180,562,267.88	407,143,650,537.66	552,160,756,843.33
Number of shares/units	98,658,475.565273	126,532,626.663749	161,242,302.809178	201,408,619.720853	247,770,969.735448
NAV per share/unit in AMD	1,858.4300	1,915.6279	1,768.6461	2,021.4808	2,228.5127
Net realized Capital Gains and Losses Accumulated per share in AMD	19.86	15.29	(37.58)	(25.47)	0.12
Net realized profit Accumulated per share in AMD	92.07	104.60	113.00	121.29	128.87

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 the long-term stable growth in asset value by investing up to 25% 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 moderate 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.

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.

A2. Accounting rules and methods (continued)

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 0.95% 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.

A2. Accounting rules and methods (continued)

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

IN AMD	2024
Shareholders' equity at start-of-period	407,143,650,537.66
Subscriptions (including subscription fees received by the fund)	99,350,649,827.20
Redemptions (net of redemption fees received by the fund)	(281,526,436.60)
Net income of the business year	28,861,953,683.94
Net realised capital gains and losses before accruals	26,077,922.88
Change in unrealised capital gains before accruals	17,059,951,308.25
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	0.00
Net assets in end of business year	552,160,756,843.33

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

IN AMD	December 31, 2024	
	In Units	In amounts
Units subscribed during the business year	46,493,695.712645	99,350,649,827.20
Units redeemed during the business year	(131,345.698050)	(281,526,436.60)
Net Subscriptions / Redemptions	46,362,350.014595	99,069,123,390.60
Units in circulation at the end of the period	247,770,969.735448	

B3b. Accrued subscription and/or redemption fees

IN AMD	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 realized capital gains or losses	Unit currency	Net Assets per unit	Number of units	Net asset value
AMCON-AM ACBA AM CJSC CO F QS0000041580	Capitalisation	Capitalisation	AMD	552,160,756,843.33	247,770,969.735448	2,228.5127

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)

Amounts stated in AMD	Exposure +/-	December 31, 2024				
		Breakdown of significant exposures by country				
		Country 1 ARMENIE +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	1,650,632,000	1,650,632,000	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	1,650,632,000					

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
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			
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 +/-
Assets					
Deposits	81,951,084,931.51	81,951,084,931.51	0.00	0.00	0.00
Bonds	261,894,964,923.49	261,894,964,923.49	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	13,762,778,474.77	0.00	0.00	0.00	13,762,778,474.77
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	(3,924,779,882.21)	(3,924,779,882.21)	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
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	2,681,672,000	2,674,754,056	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		342,602,941,972.79	2,674,754,056	0.00	13,762,778,474.77

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

				December 31, 2024	
IN AMD	0 - 3 Months	3 Months – 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Assets					
Deposits	15,888,912,329.00	28,972,345,205.00	37,089,827,397.51	0.00	0.00
Bonds and similar securities	1,217,450,770.55	32,275,245,991.39	93,646,789,131.07	47,199,470,054.00	87,556,008,976.48
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	13,762,778,474.77	0.00	0.00	0.00	0.00
Liabilities					
Temporary transactions in securities	0.00	0.00	0.00	(3,924,779,882.21)	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	(6,917,944.00)	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00
Total	30,862,223,630.32	61,247,591,196.39	130,736,616,528.58	43,274,690,171.79	87,556,008,976.48

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

C1e. Direct exposure to the currency market

Amounts stated in AMD	Currency 1	Currency 2	December 31, 2024	
	USD +/-	GBP +/-	Currency 3 EUR +/-	Currency 4 +/-
Assets				
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	8,440,103,035.98	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00
Mutual fund units	97,352,648,657.96	8,211,925,163.62	80,222,158,259.19	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00
Receivables	103,384,873.57	0.00	0.00	0.00
Financial accounts	515,378,771.31	530,171,749.38	465,036,220.13	0.00
Liabilities				
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
Off-balance sheet				
Currency receivables	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00
Hedging operations	(2,758,243,853.87)	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00
Total	103,653,271,484.95	8,742,096,913	80,687,194,479.32	0.00

C1f. Direct exposure to credit markets^(*)

Amounts stated in 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	257,970,185,041.28
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	257,970,185,041.28

(*) 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
Operations appearing on the assets side of the balance sheet		
Deposits		
ARMSWISSBANK CJSC	5,290,684,931.51	
ARMECONOM BANK	11,448,726,027.39	0.00
CONVERSE BANK CJSC	12,549,734,246.58	0.00
INECO JOINT STOCK BANK	15,202,027,397.27	0.00
AMERIABANK	16,781,369,863.01	0.00
ACBA BANK OJSC	20,678,542,465.75	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		
BQUE EUROP. RECONS. DEV. LONDRES	3,924,779,882.21	0.00
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
BQUE EUROP. RECONS. DEV. LONDRES	3,688,377,925.21	0.00
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	56,920,759.60
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
LU1162497744	AF US CORPORATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	1,500,370,783.60
LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	2,709,237,044.34
LU2368674128	AMD INDEX MSCI USA SRI PAB OU	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	7,977,867,181.35
LU2368674474	AMD MSCI UK IMI SRI PAB OG	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	GBP	6,747,867,879.98
LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	2,073,379,820.35
LU0996180609	AMUNDI INDEX MSCI JAPAN - OE C	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	1,108,896,288.23
LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	15,276,994,979.35
LU0996178538	AMUNDI S&P 500 ESG INDEX OU ACC	AMUNDI LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	25,207,625,325.35
LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	AMUNDI LUXEMBOURG SA	Fund / Monetary short term	Luxembourg	USD	10,488,626,786.08
XFCS00X2LXK0	EU-Armenia SME Fund SCSp	AMUNDI LUXEMBOURG SA	Not applicable		USD	1,357,031,002.86
IE00B1FZS681	ISHARES EURO GOVERNMENT BOND 3-5	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Bonds	Ireland	EUR	16,110,796,924.91
IE00BHZPJ569	iShares MSCI World ESG Enhanced UCITS ETF USD Acc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Equities	Ireland	EUR	60,929,085,225.70
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Equities	Ireland	USD	2,438,107,262.74
US4642874576	iShares 1-3 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	19,778,257,503.46
US4642874329	iShares 20+ Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	4,358,743,237.91
US4642874402	iShares 7-10 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	United States of America	USD	857,351,006.96
LU0292097747	Xtrackers - Xtrackers MSCI UK ESG UCITS ETF 1D	DWS Investment S.A	Hedge fund	Luxembourg	GBP	1,464,057,283.64
US46429B7477	ISHARES 0-5 YEAR TIPS BOND E	iShare II PLC - iShares FTSE EPRA/Nareit	Fund / Bonds	United States of America	USD	5,402,436,543.96
Total						185,786,732,080.77

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
Receivables	
Subscription receivable	7,877,650,032.00
Collateral	3,688,377,925.21
Total receivables	11,566,027,957.21
Payables	
Redemptions to be paid	5,769,188.50
Management fees	463,993,694.11
Total payables	469,762,882.61
Total receivables and payables	11,096,265,074.60

D2. Management fees, other fees and charges

IN AMD	2024
Underwriting commission	0.00
Fixed management fees	4,651,186,420.69
Percentage of management charges	0.95
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	6,467,276,712.33
		ACBA BANK, 02/09/2026	14,211,265,753.42
Bonds			0.00
Notes			0.00
UCI			0.00
	LU1162497744	AF US CORPORATE BOND O USD C	1,500,370,783.60
	LU2368674128	AMD INDEX MSCI USA SRI PAB OU	7,977,867,181.35
	LU2368674474	AMD MSCI UK IMI SRI PAB OG	6,747,867,879.98
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	2,709,237,044.34
	LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	2,073,379,820.35
	LU0996180609	AMUNDI INDEX MSCI JAPAN - OE C	1,108,896,288.23
	LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	10,488,626,786.08
	LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	15,276,994,979.35
	LU0996178538	AMUNDI S&P 500 ESG INDEX OU ACC	25,207,625,325.35
Forwards			0.00
Total			93,769,408,554.38

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	31,931,840,779.95
Net interim dividends paid during the period	0.00
Income to be allocated from the period	31,931,840,779.95
Retained earnings	0.00
Amounts available for distribution under net income	31,931,840,779.95

Unit AMCON-AM ACBA AM CJSC CO F

Allocation of amounts available for distribution relating to net income	December 31, 2024
Net revenue	31,931,840,779.95
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	31,931,840,779.95
Retained earnings	0.00
Amounts available for distribution under net income	31,931,840,779.95
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	31,931,840,779.95
Total	31,931,840,779.95
* 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	12/30/2024
Net realised capital gains or losses for the period	29,488,427.89
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	29,488,427.89
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	29,488,427.89

Unit AMCON-AM ACBA AM CJSC CO F

Allocation of distributable amounts relating to net realised gains and losses realised	12/30/2024
Net realised capital gains or losses for the period	29,488,427.89
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	29,488,427.89
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	29,488,427.89
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	29,488,427.89
Total	29,488,427.89
* 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	79,600,000,000	81,951,084,931.51	14.84
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
Armswissbank 10.0% 21/10/26	AMSWISB2KER5	AMD	1,900,000,000	1,934,855,063.00	0.35
Armswissbank 10.2% 10/06/28	AMSWISB2MER1	AMD	1,640,000,000	1,656,522,009.44	0.30
Armswissbank 11.75% 01/06/27	AMSWISB2HER1	AMD	2,100,000,000	2,213,625,254.40	0.40
Armswissbank 6.0% 01/06/26	AMSWISB2DER0	USD	400,700	161,707,079.77	0.03
Armswissbank 9.0% 01/06/25	AMSWISB2CER2	AMD	1,114,000,000	1,120,531,749.62	0.20
Armswissbank 10.0% 12/08/27	AMSWISB2LER3	AMD	2,000,000,000	2,076,180,956.00	0.38
Ameriabank 9.75% 08/07/26	AMAMRBBN2ER0	AMD	3,860,000,000	4,016,218,017.54	0.73
Ameriabank 9.75% 13/06/27	AMAMRBBN8ER7	AMD	1,930,000,000	1,979,314,717.31	0.36
Converse Bank CJSC 10.25% 17/04/26	AMCOVSB2IER0	AMD	1,930,000,000	1,982,739,975.16	0.36
Inecobank 10.0% 27/12/26	AMINECB2HER6	AMD	1,920,000,000	1,957,595,865.60	0.35
National Mortgage Company CJSC 10.0% 15/04/25	AMNMCCB2MER2	AMD	1,700,000,000	1,738,454,204.00	0.31
National Mortgage Company CJSC 10.0% 26/03/27	AMNMCCB2QER3	AMD	850,000,000	876,715,151.50	0.16
National Mortgage Company CJSC 11.0% 20/12/26	AMNMCCB2PER5	AMD	2,000,000,000	2,050,820,960.00	0.37
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	1,770,000,000	1,816,611,339.30	0.33
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	1,462,970,000	1,543,224,511.03	0.28
National Mortgage Company CJSC 9.5% 16/10/27		AMD	1,000,000,000	1,013,997,180.00	0.18
Telecom Armenia OJSC 11.5% 05/12/29	AMGB1029A292	AMD	1,300,000,000	1,300,637,143.00	0.24
Armenia 11.0% 07/02/28	AMGB20072287	AMD	425,555,000	460,082,435.14	0.08
Armenia 13.0% 17/02/32	AMGB20172327	AMD	4,075,480,000	4,930,540,731.52	0.89
Armenia 13.0% 29/10/36	AMGB2029A366	AMD	8,450,833,000	10,471,678,303.70	1.90
Armenia TB 8.0% 29/10/31	AMGB1129A316	AMD	28,680,000,000	26,568,669,086.16	4.81
Ministry of Finance of Armenia 11.0% 29/10/25	AMGB1029A250	AMD	1,949,852,000	2,021,761,911.96	0.37
Republic of Armenia 9.0% 29/10/29	AMGB1029A292	AMD	9,380,000,000	9,266,762,341.90	1.68
ARM Gov International Bond 7.15% 26/03/25	XS1207654853	USD	3,000,000	1,217,450,769.55	0.22
ARM Gov International Bond 3.95% 26/09/29	XS2010043904	USD	4,500,000	1,585,820,144.57	0.29
Armenian Gov Bond 10.0% 29/10/27	AMGB1029A276	AMD	3,752,000,000	3,860,727,609.65	0.70
Armenian Gov Bond 12.5% 29/10/37	AMGB2029A374	AMD	13,277,000,000	16,081,990,976.50	2.91
Armenian Gov Bond 7.0% 29/04/25	AMGN60294250	AMD	4,151,000,000	4,183,487,004.51	0.76
Armenian Gov Bond 7.0% 29/04/26	AMGN60294268	AMD	16,000,000,000	15,802,940,144.00	2.86
Armenian Gov Bond 8.4% 29/04/27	AMGN36294277	AMD	25,200,000,000	25,056,303,577.20	4.54
Armenian Gov Bond 8.6% 29/04/29	AMGN60294292	AMD	11,876,000,000	11,597,954,705.76	2.10
Armenian Gov Bond 9.0% 29/04/26	AMGN36294269	AMD	1,779,000,000	1,806,747,726.57	0.33
Armenian Gov Bond 9.25% 29/04/25	AMGN36294251	AMD	21,000,000,000	21,394,399,782.00	3.87
Armenian Gov Bond 9.25% 29/04/28	AMGN60294284	AMD	15,760,000,000	15,856,566,232.24	2.87
Armenian Gov Bond 9.4% 29/04/27	AMGN60294276	AMD	16,800,000,000	17,076,855,079.20	3.09
Armenian Gov Bond 9.6% 29/10/33	AMGB1129A332	AMD	29,400,000,000	29,503,129,878.60	5.34
Electric Network of Armenia 11.4% 11/12/26	AMHELCB21ER6	AMD	8,000,000,000	8,236,220,264.00	1.49
Electric Network of Armenia 7.25% 01/08/29	AMHELCB23ER2	USD	3,844,000	1,550,345,159.88	0.28
TOTAL ARMENIA				257,970,185,041.28	46.71
Total listed bonds and similar securities				257,970,185,041.28	46.71
TOTAL BONDS AND SIMILAR SECURITIES				257,970,185,041.28	46.71
EQUITIES AND SIMILAR SECURITIES					
Traded in a regulated market or equivalent					
ARMENIA					
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	7,786,000	1,650,632,000.00	0.30
TOTAL EQUITIES AND SIMILAR SECURITIES				1,650,632,000.00	0.30

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 US CORPORATE BOND O USD C	LU1162497744	USD	2,635	1,500,370,783.60	0.27
AMD INDEX MSCI USA SRI PAB OU	LU2368674128	USD	17,353.00001	7,977,867,181.35	1.44
AMD MSCI UK IMI SRI PAB OG	LU2368674474	GBP	12,843.7409	6,747,867,879.98	1.22
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	4,227	2,709,237,044.34	0.49
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	4,459.663	2,073,379,820.35	0.38
AMUNDI INDEX MSCI JAPAN – OE C	LU0996180609	EUR	1,093	1,108,896,288.23	0.20
AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	LU0619623019	USD	21,547.358	10,488,626,786.08	1.90
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	45,600	15,276,994,979.35	2.77
AMUNDI S&P 500 ESG INDEX OU ACC	LU0996178538	USD	17,037	25,207,625,325.35	4.57
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	240,949	16,110,796,924.91	2.92
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHZPJ569	EUR	16,467,087	60,929,085,225.70	11.03
iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	IE00B3VWM098	USD	11,460	2,438,107,262.74	0.44
Xtrackers - Xtrackers MSCI UK ESG UCITS ETF 1D	LU0292097747	GBP	715,393	1,464,057,283.64	0.27
TOTAL UCITS and similar from other UE members				154,032,912,785.62	27.89
AIF and similar from other UE members					
Collective management					
EU-Armenia SME Fund SCSp	XFCS00X2LXK0	USD	5,900,000	1,357,031,002.86	0.25
TOTAL AIF and similar from other UE members				1,357,031,002.86	0.25
Other units of mutual funds and investment funds					
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	135,500	5,402,436,543.96	0.98
ISHARES 1-3 Year Treasury Bond ETF	US4642874576	USD	608,700	19,778,257,503.46	3.58
ISHARES 7 10 YR	US4642874402	USD	23,400	857,351,006.96	0.16
iShares 20+ Year Treasury Bond ETF	US4642874329	USD	125,700	4,358,743,237.91	0.79
TOTAL Other units of mutual funds and investment funds				30,396,788,292.29	5.51
Total collective investment undertakings				185,786,732,080.77	33.65
Other bonds and similar traded on a regulated market				3,924,779,882.21	0.71
WESTPAC BANKING 4.184% 22/05/28	US96122XAQ16	USD	10,000,000	3,924,779,882.21	0.71
Securities received in collateral				3,924,779,882.21	0.71
Payables on securities receives in collaterals				-3,924,779,882.21	(0.71)
Total				527,358,634,053.56	95.51

(*) 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.

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 AMCON 2026-02	2,681,672,000.00	0.00	-56,920,759.60	2,681,672,000.00
Sub-total 3.		0.00	-56,920,759.60	2,681,672,000.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	-56,920,759.60	2,681,672,000.00

(*) 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	+/-
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)	527,358,634,053.56
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	(56,920,759.60)
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 (+)	25,328,806,431.98
Other liabilities (-)	(469,762,882.61)
Financing liabilities (-)	0.00
Total = Net Assets	552,160,756,843.33

Unit name	Unit currency	Number of units	Net asset value
Unit AMCON-AM ACBA AM CJSC CO F	AMD	247,770,969.735448	2,228.5127

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC
Conservative Pension Fund

Financial statements

For the year ended 31 December 2023

CONTENTS

Financial statements

Balance sheet as at December 31, 2023.....	1-2
Off Balance sheet as at December 31, 2023.....	3
Income statement for the year ended December 31, 2023	4

Notes to Financial Statements for the Year Ended December 31, 2023

1. Accounting rules and methods	5
2. Changes in net assets for the year.....	8
3. Further details	8
3.1 Breakdown of financial instruments by legal or commercial type	8
3.2 Breakdown of asset, liability and off-balance sheet items, by rate type.....	9
3.3 Breakdown of asset, liability and off-balance sheet items, by time to maturity	9
3.4 Breakdown of asset, liability and off-balance sheet items, by listing or valuation currency	9
3.5 Receivables and payables: breakdown by type	10
3.6 Shareholders' funds	10
3.7 Management fees	10
3.8 Commitments received and given	10
3.9 Other	10
3.10 Table of allocation of the distributable	11
3.11 Table of profit (loss) and other typical features of the fund over the past five financial periods.....	12
3.12 Portfolio listing	12

Balance Sheet as at December 31, 2023

IN AMD	ASSETS	
	December 31, 2023	December 31, 2022
Fixed Assets, net	0.00	0.00
Deposits	82,176,087,671.23	69,306,982,328.77
Financial instruments	295,505,951,934.96	191,513,937,576.72
Equities and similar securities	1,603,916,000.00	0.00
Traded in a regulated market or equivalent	1,603,916,000.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	169,349,893,727.18	118,248,344,857.54
Traded in a regulated market or equivalent	169,349,893,727.18	118,248,344,857.54
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	124,552,142,207.78	73,243,383,475.75
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	100,481,577,115.28	43,968,086,656.08
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	831,477,627.58	392,174,124.34
Other non-European entities	23,239,087,464.92	28,883,122,695.33
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	22,209,243.43
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	0.00	22,209,243.43
Other financial instruments	0.00	0.00
Receivables	16,367,885,900.00	0.00
Forward currency transactions	0.00	0.00
Other	16,367,885,900.00	0.00
Financial accounts	13,504,410,581.90	25,757,505,249.77
Cash and cash equivalents	13,504,410,581.90	25,757,505,249.77
Total assets	407,554,336,088.09	286,578,425,155.26

Balance Sheet as at December 31, 2023 (continued)

IN AMD	LIABILITIES	
	December 31, 2023	December 31, 2022
Shareholders' funds		
Capital	387,843,361,739.76	273,019,852,077.84
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)	(5,129,045,180.36)	(6,059,091,499.67)
Result (a,b)	24,429,333,978.26	18,219,801,689.71
Total net shareholders' funds (net assets)	407,143,650,537.66	285,180,562,267.88
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	11,445,204.01	0.00
Derivatives in a regulated market or equivalent	0.00	0.00
Other derivatives	11,445,204.01	0.00
Payables	399,240,346.42	1,397,862,887.38
Forward currency transactions	0.00	0.00
Other	399,240,346.42	1,397,862,887.38
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	407,554,336,088.09	286,578,425,155.26

(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	2,681,672,000.00	2,681,672,000.00
Currency swap operations	2,681,672,000.00	2,681,672,000.00
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	9,699,302,579.84	7,539,211,363.95
Revenues from equities and similar securities	381,935,297.86	0.00
Revenues from bonds and similar securities	15,547,561,182.11	10,971,902,846.48
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from derivatives	283,669,223.41	209,331,227.96
Other financial revenues	0.00	388,027,501.60
Total (1)	25,912,468,283.22	19,108,472,939.99
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on derivatives	133,905,419.41	28,875,897.73
Charges on financial debts	0.00	3,786,008.45
Other financial charges	0.00	0.00
Total (2)	133,905,419.41	32,661,906.18
Net income from financial operations (1 - 2)	25,778,562,863.81	19,075,811,033.81
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,846,248,700.68	2,900,288,509.28
Net income of the business year (L.214-17-1) (1-2+3-4)	21,932,314,163.13	16,175,522,524.53
Revenue adjustment (5)	2,497,019,815.13	2,044,279,165.18
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	24,429,333,978.26	18,219,801,689.71

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 the long-term stable growth in asset value by investing up to 25% 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 moderate 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 1.1% 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	285,180,562,267.88	242,389,429,897.37
Subscriptions (including subscription fees received by the fund)	76,380,561,753.10	62,802,603,521.62
Redemptions (net of redemption fees received by the fund)	(158,729,535.50)	(278,495,801.80)
Capital gains realized on deposits and financial instruments	5,904,291,620.95	818,063,228.67
Capital losses realized on deposits and financial instruments	(1,271,329,914.50)	(1,871,394,130.79)
Capital gains realized on derivatives	0.00	372,700.26
Capital losses realized on derivatives	0.00	0.00
Dealing costs	(15,168,158.29)	(10,486,357.31)
Exchange gains/(losses)	5,246,312,061.54	(15,784,240,564.56)
Changes in difference on estimation (financial instruments)	13,941,868,966.43	(22,275,460,378.84)
Difference on estimation, period N	3,947,793,296.11	(9,994,075,670.32)
Difference on estimation, period N-1	9,994,075,670.32	(12,281,384,708.52)
Changes in difference on estimation (derivatives)	2,967,312.92	(15,912,651.57)
Difference on estimation, period N	(12,945,338.65)	(15,912,651.57)
Difference on estimation, period N-1	15,912,651.57	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	21,932,314,163.13	16,175,522,524.53
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	3,230,560,280.30(*)
Net assets in end of business year	407,143,650,537.66	285,180,562,267.88

(*) 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	169,349,893,727.18	41.60
Total bonds and similar securities	169,349,893,727.18	41.60
Credit instruments		
Total credit instruments	0.00	0.00
Liabilities		
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)	2,681,672,000.00	0.66
Total hedging operations	2,681,672,000.00	0.66
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

IN AMD	December 31, 2023							
	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	82,176,087,671.23	20.18	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	169,349,893,727.18	41.60	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	10,743,073,021.80	2.64	0.00	0.00	0.00	0.00	2,761,337,560.10	0.68
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

IN AMD	December 31, 2023									
	Less than 3 Months	%	3 Months – 1 Year	%	1 – 3 Years	%	3 – 5 Years	%	More than 5 Years	%
Assets										
Deposits	20,215,471,232.87	4.96	39,603,517,808.22	9.73	22,357,098,630.14	5.49	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	11,298,388,603.97	2.78	53,379,186,646.39	13.11	32,198,844,119.18	7.91	72,473,474,357.64	17.80
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	13,504,410,581.90	3.32	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

IN AMD	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	3,033,502,528.80	0.74	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	69,922,864,829.94	17.17	54,629,277,377.84	13.42	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	1,909,002,096.33	0.47	852,334,463.77	0.21	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	2,681,672,000.00	0.66	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
Receivables	
Subscription receivable	16,367,885,900.00
Total receivables	16,367,885,900.00
Payables	
Purchases deferred settlement	0.00
Management fees	399,240,346.42
Total payables	399,240,346.42

3.6 Shareholders' funds

Number of units issued or redeemed

IN AMD	December 31, 2023	
	Units	Value
Units subscribed during the business year	40,251,485.708051	76,380,561,753.10
Units redeemed during the business year	(85,168.796376)	(158,729,535.50)
Net Subscriptions / Redemptions	40,166,316.911675	76,221,832,217.60

Subscription and/or redemption fees

IN AMD	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

IN AMD	2023
Underwriting commission	0.00
Fixed management fees	3,846,248,700.68
Percentage of management charges	1.10
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 5,900,000.00 commitment given to EU-Armenia SME Fund SCSp. Out of this amount USD 2,202,608.42 was already contributed and included in assets of the fund in the amount of USD 2,054,096.30 after revaluation.

3.9 Other

Stock market values of temporarily acquired securities

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

Stock market values of pledged securities

IN AMD	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

3.9 Other (continued)

Group financial instruments held by the Fund

IN AMD	ISIN code	Name of security	December 31, 2023
Equities			0.00
Deposits		ACBA BANK, 09/02/2024	14,208,369,863.01
		ACBA BANK, 12/05/2025	6,469,282,191.78
Bonds			0.00
Notes			0.00
UCITS	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	4,928,192,683.92
	LU1162497744	AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	6,156,782,329.20
	LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	2,076,843,072.68
	LU0996180609	AMUNDI INDEX MSCI JAPAN – OE C	1,061,760,926.92
	LU2368674128	AMUNDI INDEX MSCI USA SRI OU	10,112,400,664.54
	LU0996178538	AMUNDI INDEX S&P 500 – OU	9,049,521,400.60
	LU0619623019	AMUNDI MONEY MARKET FUND SHORT TERM	3,260,706,622.46
	LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	12,344,696,036.72

3.10 Table of allocation of the distributable

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

IN AMD	December 31, 2023	December 31, 2022
Sums not yet allocated		
Retained earnings	0.00	0.00
Profit	24,429,333,978.26	18,219,801,689.71
Total	24,429,333,978.26	18,219,801,689.71

IN AMD	December 31, 2023	December 31, 2022
Allocation		
Distribution	0.00	0.00
Retained earnings	0.00	0.00
Capitalized	24,429,333,978.26	18,219,801,689.71
Total	24,429,333,978.26	18,219,801,689.71

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

IN AMD	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	(5,129,045,180.36)	(6,059,091,499.67)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	(5,129,045,180.36)	(6,059,091,499.67)

IN AMD	December 31, 2023	December 31, 2022
Allocation		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	(5,129,045,180.36)	(6,059,091,499.67)
Total	(5,129,045,180.36)	(6,059,091,499.67)

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	123,796,550,056.69	183,349,872,631.26	242,389,429,897.37	285,180,562,267.88	407,143,650,537.66
Net assets in AMD	123,796,550,056.69	183,349,872,631.26	242,389,429,897.37	285,180,562,267.88	407,143,650,537.66
Number of shares/units	73,716,849.360073	98,658,475.565273	126,532,626.663749	161,242,302.809178	201,408,619.720853
NAV per share/unit in AMD	1,679.3522	1,858.4300	1,915.6279	1,768.6461	2,021.4808
Net realized Capital Gains and Losses Accumulated per share in AMD	2.56	19.86	15.29	(37.58)	(25.47)
Net realized profit Accumulated per share in AMD	84.45	92.07	104.60	113.00	121.29

3.12 Portfolio listing

December 31, 2023					
Name of security	ISIN	Currency	Quantity	Market value	%
DEPOSITS					
Deposits in local Armenian banks					
9.6%-12.5%, 03/01/2024-12/05/2025		AMD	80,300,000,000	82,176,087,671.23	20.18
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
Armenian Gov Bond 11.0% 07/02/28	AMGB20072287	AMD	425,555,000	447,219,484.17	0.11
Armenian Gov Bond 13.0% 17/02/32	AMGB20172327	AMD	4,075,480,000	4,752,428,753.46	1.17
Armenian Gov Bond 13.0% 29/10/36	AMGB2029A366	AMD	8,450,833,000	9,925,077,749.20	2.44
Armenian Gov Bond 8.0% 29/10/31	AMGB1129A316	AMD	27,680,000,000	24,059,834,939.20	5.91
Armswissbank CJSC 11.75% 01/06/27	AMSWISB2HER1	AMD	2,100,000,000	2,168,081,101.20	0.53
Armswissbank CJSC 6.0% 01/06/26	AMSWISB2DER0	USD	400,700	168,593,085.18	0.04
Armswissbank CJSC 9.0% 01/06/25	AMSWISB2CER2	AMD	1,114,000,000	1,104,891,096.04	0.27
Conversbank CJSC 9.75% 20/04/24	AMCOVB2CER3	AMD	570,000,000	580,900,988.94	0.14
Armenian Gov Bond 11.0% 29/10/25	AMGB1029A250	AMD	1,949,852,000	1,995,770,919.06	0.49
National Mortgage Company CJSC 10.0% 15/04/25	AMNMCCB2MER2	AMD	1,700,000,000	1,742,960,360.00	0.43
National Mortgage Company CJSC 11.0% 20/12/26	AMNMCCB2PER5	AMD	2,000,000,000	1,990,314,000.00	0.49
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	1,770,000,000	1,835,981,139.60	0.45
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	1,462,970,000	1,555,931,254.01	0.38
Armenian Gov Bond 9.0% 29/10/29	AMGB1029A292	AMD	9,380,000,000	8,815,841,738.48	2.17
ARM Gov International Bond 7.15% 26/03/25	XS1207654853	USD	3,000,000	1,258,109,226.75	0.31
ARM Gov International Bond 3.95% 26/09/29	XS2010043904	USD	4,500,000	1,606,800,216.87	0.39
Armenian Gov Bond 10.0% 29/10/27	AMGB1029A276	AMD	3,752,000,000	3,727,516,676.69	0.92
Armenian Gov Bond 12.5% 29/10/37	AMGB2029A374	AMD	8,477,000,000	9,692,752,936.43	2.38
Armenian Gov Bond 6.5% 29/04/24	AMGN36294244	AMD	10,429,500,000	10,415,708,039.63	2.56
Armenian Gov Bond 7.0% 29/04/25	AMGN60294250	AMD	4,151,000,000	4,017,205,569.90	0.99
Armenian Gov Bond 7.0% 29/04/26	AMGN60294268	AMD	16,000,000,000	14,990,989,072.00	3.68
Armenian Gov Bond 8.0% 29/04/24	AMGN60294243	AMD	300,000,000	301,779,575.40	0.07
Armenian Gov Bond 9.0% 29/04/26	AMGN36294269	AMD	1,779,000,000	1,744,435,584.85	0.43
Armenian Gov Bond 9.25% 29/04/25	AMGN36294251	AMD	21,000,000,000	20,974,005,339.00	5.15
Armenian Gov Bond 9.25% 29/04/28	AMGN60294284	AMD	9,760,000,000	9,410,140,180.32	2.31
Armenian Gov Bond 9.4% 29/04/27	AMGN60294276	AMD	16,800,000,000	16,445,886,676.80	4.04
Armenian Gov Bond 9.6% 29/10/33	AMGB1129A332	AMD	14,400,000,000	13,620,738,024.00	3.35
TOTAL ARMENIA				169,349,893,727.18	41.60
Total traded in a regulated market or equivalent				169,349,893,727.18	41.60
TOTAL BONDS AND SIMILAR SECURITIES				169,349,893,727.18	41.60
EQUITIES AND SIMILAR SECURITIES					
Traded in a regulated market or equivalent					
ARMENIA					
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	7,786,000	1,603,916,000.00	0.39
TOTAL ARMENIA				1,603,916,000.00	0.39
Total traded in a regulated market or equivalent				1,603,916,000.00	0.39
TOTAL EQUITIES AND SIMILAR SECURITIES				1,603,916,000.00	0.39

3.12 Portfolio listing (continued)

December 31, 2023					
Name of security	ISIN	Currency	Quantity	Market value	%
COLLECTIVE INVESTMENT UNDERTAKINGS					
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries					
IRELAND					
iShares MSCI World ESG Enhanced UCITS ETF	IE00BHZPJ569	EUR	16,164,712	51,490,673,378.24	12.65
TOTAL IRELAND				51,490,673,378.24	12.65
LUXEMBURG					
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	7,900	4,928,192,683.92	1.21
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	11,030	6,156,782,329.20	1.51
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	4,459.66	2,076,843,072.68	0.51
AMUNDI INDEX MSCI JAPAN – OE C	LU0996180609	EUR	1,093	1,061,760,926.92	0.26
AMUNDI INDEX MSCI USA SRI OU	LU2368674128	USD	22,823.64	10,112,400,664.54	2.49
AMUNDI INDEX S&P 500 – OU	LU0996178538	USD	7,429	9,049,521,400.60	2.22
AMUNDI MONEY MARKET FUND SHORT TERM	LU0619623019	USD	6,923	3,260,706,622.46	0.80
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	38,381.68	12,344,696,036.72	3.03
TOTAL LUXEMBURG				48,990,903,737.04	12.03
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				100,481,577,115.28	24.68
Other professional investment funds and equivalents in other EU Member States and listed securitization agencies					
LUXEMBURG					
EU-Armenia SME Fund SCSp	XFCS00X2LXK0	USD	5,900,000	831,477,627.58	0.20
Total LUXEMBURG				831,477,627.58	0.20
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				831,477,627.58	0.20
Other non-European entities					
USA					
ISHARES 1-3 Year Treasury Bond ETF	US4642874576	USD	350,600	11,636,764,031.07	2.86
ISHARES 7 10 YR	US4642874402	USD	168,700	6,576,749,085.42	1.62
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	125,700	5,025,574,348.43	1.24
TOTAL USA				23,239,087,464.92	5.71
TOTAL Other non-European entities				23,239,087,464.92	5.71
Total collective investment undertakings				124,552,142,207.78	30.59
Derivative financial assets					
Other derivatives					
Currencies Swaps					
SWAP 2026-02		AMD		2,700,189,535.13	0.66
SWAP 2026-02		USD		(2,711,634,739.14)	(0.66)
TOTAL Currencies Swaps				(11,445,204.01)	0.00
TOTAL Other derivatives				(11,445,204.01)	0.00
TOTAL Derivative financial liabilities				(11,445,204.01)	0.00
RECEIVABLES				16,367,885,900.00	4.02
DEBTS				(399,240,346.42)	(0.10)
FINANCIAL ACCOUNTS				13,504,410,581.90	3.32
NET ASSETS				407,143,650,537.66	100.00
"AMUNDI-ACBA ASSET MANAGEMENT" CJSC					
Conservative Pension Fund		AMD	201,408,619.720853	2,021.4808	