# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Conservative Pension Fund

# **Financial statements**

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

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# Independent auditor's report

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

# Opinion

We have audited the financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC 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.



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

Yelena Adamyan

Responsible Auditor

22 April 2025

# Balance Sheet as at December 31, 2024

	Assets
IN AMD	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)

	Liabilities
IN AMD	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 liablities	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

Including adjustment account (a)

Jean Mazedjian

(b) Decreased interim distribution paid during the business year

Approved by Management on April 22, 2025.

e mundi (DACE 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 Income on other eligible assets and liabilities	0.00
Other financial income	9,699,698,127.07 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	0.00 (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 exoense	(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 31,931,840,779.95
Sub-total net income I = (1+2+3-4+5)	
Realised capital gains/losses External transaction costs and transfer fees	40,782,199.94 (14,704,277.06)
Research costs	(14,704,277.00)
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.

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Pension Fund Manager's E	cecutive Officer	left-out	1301
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# A. General information

# A1. Characteristics and activity of the open-ended uci

92.07

share in AMD

# 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

	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 Number of	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
shares/units NAV per share/unit	98,658,475.565273	126,532,626.663749	161,242,302.809178	201,408,619.720853	247,770,969.735448
in AMD Net realized Capital Gains and Losses Accumulated per	1,858.4300	1,915.6279	1,768.6461	2,021.4808	2,228.5127
share in AMD Net realized profit Accumulated per	19.86	15.29	(37.58)	(25.47)	0.12

113.00

121.29

128.87

104.60

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

# 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

	December	December 31, 2024		
MD In Units		In amounts		
Units subscribed during the business year Units redeemed during the business year	46,493,695.712645 (131,345.698050)	99,350,649,827.20 (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

	2024
IN AMD	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)

	•		Dece	mber 31, 20	24	
	Breakdown of significant exposures by country					ntry
		Country 1	Country 2	Country 3	Country 4	Country 5
	Exposure	ARMENIE				
Amounts stated in AMD	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	1,650,632,000	1 650 632 000	0.00	0.00	0.00	0.00
Temporary securities	1,030,032,000	1,030,032,000	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00
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

	Exposure	Breakdowns of exposure by maturity						n by deltal vel
Amounts stated in AMD	+/-	<= 1 year	1 <x<=5 years</x<=5 	> 5 years	<= 0,6	0,6 <x<=1< th=""></x<=1<>		
Total	0.00	0.00	0.00	0.00	0.00	0.00		

			December 31, 2024				
		Break	Breakdown of exposures by type of rate				
	Exposure	Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration		
Amounts stated in AMD	+/-	+/-	+/-	+/-	+/-		
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 Temporary securities	0.00	0.00	0.00	0.00	0.00		
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 Temporary securities transactions	0.00	0.00 (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		

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

# 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 Bonds and similar	15,888,912,329.00	28,972,345,205.00	37,089,827,397.51	0.00	0.00
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 Temporary transactions in	0.00	0.00	0.00	0.00	0.00
securities Financial	0.00	0.00	0.00	0.00	0.00
accounts	13,762,778,474.77	0.00	0.00	0.00	0.00
Liabilities Temporary transactions in securities Financial	0.00	0.00	0.00	(3,924,779,882.21)	0.00
accounts	0.00	0.00	0.00	0.00	0.00
Debts Off-balance sheet	0.00	0.00	0.00	0.00	0.00
Futures	0.00	0.00	0.00	0.00	0.00
Options Hedging	0.00	0.00	0.00	0.00	0.00
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 borrowing s

# C1e. Direct exposure to the currency market

			December 3	1, 2024
Amounts stated in AMD	Currency 1	Currency 2	Currency 3	Currency 4
	USD	GBP	EUR	
	+/-	+/-	+/-	+/-
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<sup>(\*)</sup>

			December 31, 2024
	Invest. Grade	Non Invest. Grade	No rating
Amounts stated in AMD	+/-	+/-	+/-
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

			Investment orientation /	UCI country	UCI unit	
			management	of domicilia-	curre	Amount of
ISIN Code	Name of the UCI	Asset manager	style	tion	ncy	exposure
LU1162497744	AF US CORPORATE BOND O USD C AMUNDI FUNDS GLOBAL	AMUNDI LUXEMBOURG SA	Fund / Bonds	Luxembourg	USD	1,500,370,783.60
LU0557861514	AGGREGATE BOND O USD C AMD INDEX MSCI	AMUNDI LUXEMBOURG SA AMUNDI	Fund / Bonds	Luxembourg	USD	2,709,237,044.34
LU2368674128	USA SRI PAB OU AMD MSCI UK IMI	LUXEMBOURG SA AMUNDI	Fund / Equities	Luxembourg	USD	7,977,867,181.35
LU2368674474	SRI PAB OG	LUXEMBOURG SA	Fund / Equities	Luxembourg	GBP	6,747,867,879.98
LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC AMUNDI INDEX	AMUNDI LUXEMBOURG SA AMUNDI	Fund / Equities	Luxembourg	EUR	2,073,379,820.35
LU0996180609	MSCI JAPAN - OE C AMUNDI MSCI	LUXEMBOURG SA	Fund / Equities	Luxembourg	EUR	1,108,896,288.23
LU2368674391	EMERGING ESG LEADERS OU AMUNDI S&P 500	AMUNDI LUXEMBOURG SA AMUNDI	Fund / Equities	Luxembourg	USD	15,276,994,979.35
LU0996178538	ESG INDEX OU ACC AMUNDI MONEY	LUXEMBOURG SA	Fund / Equities	Luxembourg	USD	25,207,625,325.35
LU0619623019	MKT FD SH TERM USD -OV- CAP EU-Armenia SME	AMUNDI LUXEMBOURG SA AMUNDI	Fund / Monetary short term	Luxembourg	USD	10,488,626,786.08
XFCS00X2LXK0	Fund SCSp	LUXEMBOURG SA BLACKROCK ASSET	Not applicable		USD	1,357,031,002.86
IE00B1FZS681	ISHARES EURO GOVERNM.BOND 3-5 iShares MSCI World ESG Enhanced	MANAGEMENT IRELAND LTD BLACKROCK ASSET MANAGEMENT	Fund / Bonds	Ireland	EUR	16,110,796,924.91
IE00BHZPJ569	UCITS ETF USD Acc iShares VII PLC -	IRELAND LTD	Fund / Equities	Ireland	EUR	60,929,085,225.70
IE00B3VWM098	iShares MSCI USA Small Cap ESG Enhanced ET	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund / Equities	Ireland United	USD	2,438,107,262.74
US4642874576	iShares 1-3 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	States of America United	USD	19,778,257,503.46
US4642874329	iShares 20+ Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund / Bonds	States of America United	USD	4,358,743,237.91
US4642874402	iShares 7-10 Year Treasury Bond ETF Xtrackers -	BLACKROCK FUND ADVISORS	Fund / Bonds	States of America	USD	857,351,006.96
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF 1D	DWS Investment S.A iShare II PLC -	Hedge fund	Luxembourg United	GBP	1,464,057,283.64
US46429B7477	ISHARES 0-5 YEAR TIPS BOND E	iShares FTSE EPRA/Nareit	Fund / Bonds	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
Deposito		ACBA BANK, 02/09/2026	14,211,265,753.42
Bonds		ACDA DAWR, 02/03/2020	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
one distribution remaining to be paid after payment of internin dividends	

# 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	12 (20 (2024
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

Name of security         ISIN         Currency         Quantity         Market value         %           Deposits in local Armenian banks 10% 12.8% (1/02/2015- 24/07/2026         AMD         79,600,000,000         81,951,084,931.51         14.84           Traded in regulated market or equivalent ARMENIA         AMSWISB2/KER5         AMD         1,900,000,000         1,934,855,063.00         0.35           Armswisbank 0.0% 1/0/26         AMSWISB2/KER5         AMD         1,900,000,000         1,1234,855,063.00         0.35           Armswisbank 0.0% 1/0/26         AMSWISB2/KER5         AND         2,100,000,000         1,120,51,729,402,77         0.30           Armswisbank 0.0% 1/0/26         AMSWISB2/KER1         AND         2,000,000,000         1,120,51,724,92,737,77         0.36           Armswisbank 0.0% 1/0/26/25         AMSWISB2/KER1         AND         1,930,000,000         1,923,739,751,60,70,726         AMAMREBNZER         AND         1,930,000,000         1,925,739,971,40,73,73         0.33           Armeriabank 9,75% 1070/726         AMMREBNZER         AND         1,930,000,000         1,982,739,9751,60,00         0.37           Armswisbank 0.0% 1/0/27         AMMRCEB2/RER3         AND         1,900,000,000         1,982,739,9751,60,00         0.37           National Mortgage Company CISC 10.0%         AMMMCCEB2/RER				December 31, 2024		
Deposite in local Armenian banks 10%-12.3%, 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 AMTENIA Armswissbank 10.0% 21/10/26         AMSWISB2KERS         AMD         1,900,000,000         1,934,855,063.00         0.35           Armswissbank 10.0% 21/10/26         AMSWISB2KERS         AMD         2,100,000,000         2,275,180,356,03.00         0.37           Armswissbank 10.0% 21/10/27         AMSWISB2KER         AMD         2,100,000,000         2,276,180,356,00         0.33           Armswissbank 0.0% 01/06/27         AMSWISB2KER         AMD         1,114,600,000         1,207,180,356,00         0.33           Armswissbank 0.0% 01/06/27         AMSWISB2KER         AMD         3,930,000,000         1,977,180,356,00         0.33           Armswissbank 0.0% 01/06/27         AMSWISB2KER         AMD         3,930,000,000         1,977,180,356,00         0.33           Armswissbank 0.0% 01/06/27         AMSWISB2KER         AMD         3,930,000,000         1,975,955,865,60         0.33           Armswissbank 0.0% 01/06/28         AMAMREBWERZ         AMD         1,200,000,000         1,975,955,865,60         0.33           Armswissbank 10,0% 27/12/26         AMCOVSELERS         AMD         1,700,000,000         1,937,94	Name of security	ISIN	Currency		Market value	%
10%-12.5%, 21/02/2025- 24/07/2026         AMD         79,600,000,000         81,951,084,931.51         14.86           BONDS AND SIMILAR SECURITIES Traded in regulated market or equivalent         AMD         1,900,000,000         1,934,855,063.00         0.35           Armenia Ammenia Comparison Signal         AMSWISB2XERS         AMD         1,640,000.000         1,934,855,063.00         0.35           Armswissbank 10.2% 11/06/28         AMSWISB2XERS         AMD         1,640,000.000         1,212,0531,749,62         0.20           Armswissbank 50% 01/06/27         AMSWISB2VERI         AMD         2,000,000,000         2,213,625,224,40         0.40           Armeriabank 57,5% 08/07/26         AMAMRENZER         AMD         1,930,000,000         1,925,739,791,60         0.35           Ameriabank 57,5% 08/07/26         AMAMRENZER         AMD         1,930,000,000         1,925,739,971,60         0.35           National Mortgage Company CISC 10.0%         AMSWISE2CER2         AMD         1,700,000,000         1,935,739,565,66         0.31           Additiong ge Company CISC 11.0%         AMMNCCE2UERS         AMD         1,700,000,000         1,935,739,751,00         0.31           Additiong ge Company CISC 12.0%         AMMNCCE2UERS         AMD         1,000,000,000         1,339,39,7151,50         0.616						
24/07/2026         AMD         79,600,000,000         81,951,084,931.51         14.86           BONDS AND SIMILAR SECURITIES raded in regulated market or equivalent AMMENIA AMME						
BONDS AND SIMILAR SECURITIES         AMEWIA           ARMENIA         ARMENIA         AMEWIA         AMEWIA           Armewissbank 10.0% 2/110/6         AMSWISB2KEES         AMD         1.900,000.000         1.934,855,063.00         0.35           Armewissbank 10.0% 2/110/62         AMSWISB2KEE1         AMD         1.400,000.000         1.934,855,063.00         0.35           Armewissbank 0.0% 01/06/25         AMSWISB2CER2         AMD         2.100,000,000         1.121,731,749.62         0.03           Armeitabak 9.75% 03/07/26         AMAMEBRIZER         AMD         2.600,000,000         0.405,718,0457.54         0.33           Ameriabak 9.75% 03/07/26         AMAMEBRIZER         AMD         1.930,000,000         1.997,314,717.31         0.36           Converse Bark (SCI 0.25% 17/04/26         AMAMEBRIZER         AMD         1.930,000,000         1.977,314,717.31         0.36           Jourd Sigge Company CSC 10.0%         AMINCCB2VER2         AMD         1.900,000,000         1.973,454,204.00         0.31           Jourd Sigge Company CSC 12.0%         AMINCCB2VER5         AMD         1.700,000,000         1.973,454,240.00         0.31           Jourd Sigge Company CSC 12.0%         AMINCCB2VER5         AMD         1.900,000,000         1.933,200,01,000         1.933,224,51.1.03         0.						
Tradec in regulated market or equivalent ARMENIA         Amswissbank 10.0% 21/10/26         AMSWISB2KER5         AMD         1,900,000,000         1,934,855,063.00         0.35           Armswissbank 10.0% 21/10/26         AMSWISB2KER5         AMD         1,900,000,000         2,213,625,222,009.44         0.30           Armswissbank 6.0% 01/06/27         AMSWISB2KER1         AMD         1,400,000         0.215,65,222,009.44         0.30           Armswissbank 50,0% 01/06/27         AMSWISB2KER3         AMD         1,400,000         0.216,700,797.72         0.33           Ammeinbank 9,75% 03/06/27         AMAMRBBNER7         AMD         3,860,000,000         1,978,136,56.50         0.35           Ameriabank 9,75% 03/06/27         AMAMRBBNER7         AMD         1,930,000,000         1,932,739,75.16         0.36           National Mortgage Company CISC 10.0%         AMINECCB2REA         AMD         1,930,000,000         1,933,454,204.00         0.31           National Mortgage Company CISC 12.0%         AMINCCB2VER2         AMD         1,700,000,000         1,013,997,180.00         0.33           National Mortgage Company CISC 12.0%         AMINCCB2VER8         AMD         1,462,970,000         1,816,611,339.30         0.33           National Mortgage Company CISC 12.0%         AMINMCCB2VER0         AMD         1,460,000,000 <td></td> <td></td> <td>AMD</td> <td>79,600,000,000</td> <td>81,951,084,931.51</td> <td>14.84</td>			AMD	79,600,000,000	81,951,084,931.51	14.84
equivalent         ARMENIA           ARTMENIA         ARMENIA         AMSWISD         AMSWISD2KER5         AMD         1,900,000,000         1,934,855,063.00         0.35           Armswissbank 10.0% 2/10/26         AMSWISD2KER1         AMD         2,100,000,000         1,655,522,009.44         0.30           Armswissbank 0.0% 01/06/26         AMSWISD2KER1         AMD         2,000,000,000         2,075,105,000         2,000,000,000         2,076,105,000         2,000,000,000         2,076,105,000         2,000,000,000         2,076,105,000         2,000,000,000         1,973,314,717,31         0.35           Armswissbank 0.0% 01/06/27         AMAMEBNER7         AMD         1,330,000,000         1,973,314,717,31         0.35           Converse Bank (SC: 10.2%5 17/04/26         AMINECB2HER6         AMD         1,920,000,000         1,975,314,717,31         0.35           National Mortgage Company CISC 10.0%         AMINECB2HER6         AMD         1,700,000,000         1,975,935,865,60         0.35           National Mortgage Company CISC 11.0%         AMINECB2HER5         AMD         2,000,000,000         1,738,454,204.00         0.31           National Mortgage Company CISC 12.0%         AMINCCB2VER5         AMD         2,000,000,000         1,738,454,204.00         0.37           National Mortgage Company C						
Azivenzia         Amsunstank 10.0% 21/10/26         AMSWISB2KER5         AMD         1,900,000,000         1,934,855,063.00         0.35           Armswissbank 10.2% 10/06/27         AMSWISB2KER5         AMD         1,640,000,000         2,213,625,222,009.44         0.30           Armswissbank 0.0% 10/06/27         AMSWISB2CER0         AMD         1,400,000,000         2,213,625,222,400         0.30           Armswissbank 0.0% 10/06/27         AMSWISB2CER0         AMD         1,400,000,000         1,212,531,745,62         0.20           Ammeriabank 9,75% 13/06/27         AMAMEBBNER0         AMD         3,860,000,000         1,979,314,717,21         0.35           Ameriabank 9,75% 13/06/27         AMAMEBBNER0         AMD         1,930,000,000         1,979,314,717,21         0.36           Ameriabank 9,75% 13/06/27         AMAMEBBNER0         AMD         1,930,000,000         1,982,739,975,16         0.36           National Mortgage Company CSC 10.0%         AMINECB2/ER6         AMD         1,700,000,000         1,738,454,204.00         0.37           National Mortgage Company CSC 12.0%         AMIMCCB2/ER6         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CSC 12.0%         AMIMCCB2/ER6         AMD         1,462,970,000         1,543,224,511.03	5					
Armswissbank 10.0% 2/110/26         AMSWISB2KERS         AMD         1.900,000,000         1.934,855,063.00         0.35           Armswissbank 11.75% 01/06/28         AMSWISB2HER1         AMD         2,100,000,000         1.655,522,009-44         0.30           Armswissbank 11.75% 01/06/26         AMSWISB2ERED         USD         400,700         161,707,77         0.30           Armswissbank 9.0% 01/06/26         AMSWISB2ERED         AMD         1,114,000,000         0.255,254.40         0.40           Armswissbank 9.0% 01/06/27         AMSWISB2ERE         AMD         1,114,000,000         0.267,160,205.00         0.33           Armswissbank 0.0% 01/06/27         AMSWISB2ERE         AMD         3,660,000,000         1,651,622,001,000         1,382,739,751,60         0.35           Armswissbank 0.0% 01/06/27/26         AMMOCSS2ERE         AMD         1,700,000,000         1,982,739,751,60         0.35           Armsordspace Company CISC 10.0%         AMMCCB22ERS         AMD         1,700,000,000         1,816,611,339,30         0.33           Artional Mortgage Company CISC 12.0%         AMMCCB22ERS         AMD         1,700,000,000         1,816,611,339,30         0.33           Artional Mortgage Company CISC 12.0%         AMSWICB22ERE         AMD         1,700,000,000         1,816,611,339,30         0.33 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>	•					
Armswissbank         10.2%         10/06/28         AMSWISB2MERI         AMD         1,640,000,000         2,213,622,554.40         0.40           Armswissbank         6.0% 61/06/25         AMSWISB2DER0         USD         400,700         101,707,079.77         0.30           Armswissbank         9.0% 61/06/25         AMSWISB2LER3         AMD         2,100,000,000         4,215,322,454.40         0.40           Armswissbank         10.1% 12/08/27         AMSWISB2LER3         AMD         2,300,000,000         4,016,218,017.54         0.73           Ameriabank         9.75% 0.100/72         AMARRBBNEER7         AMD         1,330,000,000         1,979,314,717.31         0.36           Converse Bark (LSC LD .25% 17/04/26         AMARRBBNEER7         AMD         1,320,000,000         1,979,314,717.31         0.36           Storal Mortgage Company CISC LD.0%         AMIMCCS2ER2ER2         AMD         1,700,000,000         1,979,358,656.00         0.31           Storal Mortgage Company CISC LD.0%         AMIMCCS2ERE8         AMD         2,000,000,000         8,76,715,151.50         0.16           National Mortgage Company CISC LD.0%         AMIMCCS2ERE8         AMD         1,700,000,000         1,816,611,339.30         0.33           Storage Company CISC LD.0%         AMIMCCS2EVER5         AMD		AMSWISB2KER5	AMD	1 900 000 000	1 934 855 063 00	0 35
Armswissbank 11.75% 01/06/27         AMSWISB2HERI         AMD         2.100.000.000         2.213.625.254.40         0.40           Armswissbank 9.0% 01/06/25         AMSWISB2CER2         AMD         1.114.000.000         1.20,531.748.62         0.20           Armswissbank 9.0% 01/06/25         AMSWISB2CER2         AMD         1.216.931.748.62         0.20           Ameriabank 9.75% 03/06/27         AMSWISB2LER2         AMD         3.860,000,000         2.076,180.955.00         0.38           Ameriabank 9.75% 03/06/27         AMANRBBNZER0         AMD         1.330,000,000         1.975,759,556.66         0.35           Ameriabank 9.75% 03/06/27         AMANRBBNZER0         AMD         1.930,000,000         1.982,739,975.16         0.36           Ameriabank 9.75% 03/06/27         AMANRBBNZER6         AMD         1.920,000,000         1.982,739,975.16         0.36           National Mortgage Company CISC 10.0%         AMINCCB2VER2         AMD         1.700,000,000         1.982,739,975.16         0.36           National Mortgage Company CISC 11.0%         AMINCCB2VER2         AMD         1.700,000,000         1.982,739,975.16         0.36           National Mortgage Company CISC 11.0%         AMINCCB2VER2         AMD         1.700,000,000         1.986,7515,151.50         0.16           National Mortgag						
Armswissbank 9.0% 01/06/25         AMSWISB2CER2         AMD         1.114.000.000         1.20.531.749.62         0.20           Armswissbank 0.0% 12/08/27         AMSWISB2CER2         AMD         3.860,000,000         2.076,180,955.00         0.38           Ameriabank 9.75% 0.30(07/26         AMARBBNZER0         AMD         3.360,000,000         1.979,314,717.31         0.36           Converse Bank CISC 10.05% 17/04/26         AMARBBNZER0         AMD         1.930,000,000         1.982,739,975.16         0.35           National Mortgage Company CISC 10.0%         AMINECB2HER2         AMD         1.920,000,000         1.982,739,975.16         0.35           National Mortgage Company CISC 10.0%         AMINECB2HER2         AMD         1.700,000,000         1.982,739,975.16         0.36           National Mortgage Company CISC 11.0%         AMINCCB2VER2         AMD         1.700,000,000         1.987,755,855.60         0.37           National Mortgage Company CISC 12.0%         AMINCCB2VER5         AMD         1.462,970,000         1.616,611,339.30         0.33           National Mortgage Company CISC 12.0%         AMGB1029A222         AMD         1.000,000,000         1.030,971,810.00         0.18           Pateora Armenia 10.% 07/02/28         AMGB1029A222         AMD         1.462,970,000         1.543,224,511.03				2,100,000,000		
Armswissbank 10.0% 12/06/27         AMSWISB2LER3         AMD         2,000,000,000         2,075,180,956,00         0.0           Ameriabank 9,75% 013/06/27         AMAMRBBNSER7         AMD         3,860,000,000         1,979,314,717,31         0.3           Converse Bank CISC 10.25% 01704/26         AMANRBBNSER7         AMD         1,930,000,000         1,957,595,865,60         0.33           Stational Mortgage Company CISC 10.0%         AMINECB2HER6         AMD         1,700,000,000         1,738,454,204.00         0.31           National Mortgage Company CISC 11.0%         AMINECB2HER6         AMD         2,000,000,000         876,715,151.51         0.61           National Mortgage Company CISC 12.0%         AMINECB2HER5         AMD         1,700,000,000         1,738,454,204.00         0.33           National Mortgage Company CISC 12.0%         AMINECB2HER5         AMD         1,700,000,000         1,816,611,339.30         0.33           National Mortgage Company CISC 12.0%         AMINCCB2VER5         AMD         1,700,000,000         1,013,971,810.00         0.1           National Mortgage Company CISC 12.0%         AMINCCB2VER5         AMD         1,700,000,000         1,013,971,810.00         0.03           National Mortgage Company CISC 12.0%         AMINCCB2VER5         AMD         1,700,000,000         1,013,971,810	Armswissbank 6.0% 01/06/26	AMSWISB2DER0	USD	400,700	161,707,079.77	0.03
Ameriabank 9,75% 08/07/26         AMMARBBNZER0         AMD         3,860,000,000         4,016,218,017.54         0.73           Converse Bank CISC 10,25% 17/04/26         AMMARBBNZER0         AMD         1,930,000,000         1,982,739,975.16         0.35           National Mortgage Company CISC 10.0%         JS         AMINECB2MER6         AMD         1,920,000,000         1,982,739,975.16         0.35           National Mortgage Company CISC 10.0%         AMINECB2MER2         AMD         1,700,000,000         1,738,454,224.00         0.31           Solo3/27         AMINCCB2MER2         AMD         850,000,000         876,715,151.50         0.16           National Mortgage Company CISC 1.0%         AMINCCB2DER5         AMD         1,700,000,000         1,816,611,339.30         0.33           30/03/26         AMINCCB2DER8         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CISC 1.5%         AMGB1029A292         AMD         1,000,000,000         1,013,997,180.00         0.18           Armenia 1.0% 07/02/28         AMGB1029A297         AMD         4,255,555,000         4,600,82,451,410.00         0.18           Armenia 1.0% 07/02/28         AMGB1029A292         AMD         1,000,000,00         1,013,997,180.00         1.80	Armswissbank 9.0% 01/06/25	AMSWISB2CER2	AMD	1,114,000,000	1,120,531,749.62	0.20
Ameriabank 9.75% 13/06/27         AMMARBBNER7         AMD         1,930,000,000         1,979,314,717.31         0.53           Converse Bank (CSC 10.25% 17/04/26         AMCOVSSELER0         AMD         1,930,000,000         1,957,595,865.60         0.35           National Mortgage Company CSC 10.0%         AMINECB2HER6         AMD         1,700,000,000         1,977,515,151.50         0.16           National Mortgage Company CSC 11.0%         AMINECB2HER6         AMD         2,000,000,000         876,715,151.50         0.16           National Mortgage Company CSC 12.0%         AMINCCB2PER5         AMD         2,000,000,000         2,050,820,960.00         0.37           National Mortgage Company CSC 12.0%         AMINCCB2PER5         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CSC 12.0%         AMGB1029A222         AMD         1,000,000,000         1,013,997,180.00         0.16           Armenia 11.0% 07/02/28         AMGB1029A222         AMD         1,246,970,000         1,454,224,511.03         0.28           Armenia 13.0% 29/10/27         AMGB1029A227         AMD         1,940,850,000         1,943,951,000         0.40,083,450,431.14         0.06           Armenia 10.0% 07/02/28         AMGB1029A226         AMD         1,940,850,000         1,640,982,451,14<						
Converse Bank CISC 10.25% 17/04/26 National Mortgage Company CISC 10.0% 15/04/25         AMNO CONSEZIERO AMINECB2HERO AMD         AMD 1,920,000,000         1,982,739,975.16         0.35           National Mortgage Company CISC 10.0% 15/04/25         AMNO CRE2VERO AMINECB2HERO AMINECB2HERO AMINECB2HERO AMINECB2RES AMD         AMD         1,700,000,000         1,738,454,204.00         0.31           National Mortgage Company CISC 11.0% 05/12/25         AMNO CCB2NERO AMINCCB2NERO         AMD         850,000,000         876,715,151.50         0.16           National Mortgage Company CISC 12.0% 30/03/26         AMINECB2NERO         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CISC 1.5% 05/12/25         AMINCCB2NERO         AMD         1,000,000,000         1,013,997,180.00         0.18           National Mortgage Company CISC 1.5% 05/10/107         AMGB1029A292         AMD         4,075,480,000         4,303,540,714.50         0.24           Armenia 1.0% 07/02/28         AMG AMEG2072287         AMD         4,075,480,000         4,303,540,714.57,00         0.13           Armenia 1.0% 07/02/24         AMGB2027287         AMD         8,460,833,000         1,941,745,783,70         0.29           Armenia 10.0% 07/02/25         AMD         8,460,833,000         1,930,840,715,73         0.99           Armenia 10.0% 29/10/26        <						
Inecobark 10.0% 27/12/26         AMINECB2HER6         AMD         1.920,000,000         1.957,595,865.60         0.35           National Mortgage Company CISC 10.0%         AMMMCCB2WER2         AMD         1.700,000,000         1.738,454,204.00         0.31           National Mortgage Company CISC 10.0%         AMMMCCB2VER3         AMD         850,000,000         876,715,151.50         0.16           National Mortgage Company CISC 12.0%         AMMMCCB2VER5         AMD         2,000,000,000         1,816,611,339.30         0.33           National Mortgage Company CISC 12.0%         AMMMCCB2VER0         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CISC 9.5%         AMD         1,000,000,000         1,930,397,180.00         0.48           10/027         AMGB1029A222         AMD         1,000,000,000         1,030,997,180.00         0.88           Armenia 1.0% 07/02/28         AMGB2027287         AMD         425,555,00         460,082,435.14         0.08           Armenia 1.0% 07/02/28         AMGB202922         AMD         28,680,000,000         2,656,66,069,086.16         4.81           Ministry of Finance of Armenia 1.0%         22/0/073         AMGB2029A250         AMD         1,949,852,000         2,921,6762,311.90         1.68						
National Mortgage Company CISC 10.0% National Mortgage Company CISC 10.0% Ze/03/27         AMMMCCB2WER2         AMD         1,700,000,000         1,738,454,204.00         0.31           National Mortgage Company CISC 10.0% Ze/03/27         AMMMCCB2QER3         AMD         850,000,000         2,050,820,960.00         0.37           National Mortgage Company CISC 12.0% Orf(12/25         AMMCCB2VER5         AMD         2,000,000,000         1,543,224,511.03         0.33           30/03/26         AMMMCCB2VER0         AMD         1,770,000,000         1,543,224,511.03         0.28           National Mortgage Company CISC 12.0% 05/(12/25         AMMCB202R287         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CISC 1.5% 05/12/29         AMGB1029A292         AMD         1,400,000,000         1,300,637,143.00         0.14           Armenia 10.0% 17/02/32         AMGB2072287         AMD         4,075,480,000         4,930,540,731.52         0.89           Armenia 10.0% 29/10/26         AMGB1029A250         AMD         1,402,955,000         2,021,761,911.96         0.37           Armenia 10.0% 29/10/27         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.96         0.37           Armenia 10.0% 29/10/27         AMGB1029A250         AMD         1,949,852,000						
15/04/25         AMMMCCB2MER2         AMD         1,700,000,000         1,738,454,204.00         0.31           National Mortgage Company CISC 10.0%         AMMMCCB2QER3         AMD         850,000,000         876,715,151.50         0.16           20/12/26         AMIMCCB2PER5         AMD         2,000,000,000         2,050,820,960.00         0.37           National Mortgage Company CISC 12.0%         AMMMCCB2PER5         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CISC 12.0%         AMMMCCB2PER5         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CISC 11.5% 05/12/29         AMGB1029A292         AMD         1,300,600,000         1,013,997,180.00         0.18           Armenia 10.0% 07/02/28         AMGB1029A292         AMD         1,462,970,000         1,931,937,183.00         0.28           Armenia 10.0% 07/02/28         AMGB1029A292         AMD         1,400,75,480,000         4,930,540,731.52         0.89           Armenia 10.0% 07/02/28         AMGB1029A292         AMD         1,949,852,000         2,021,761,911.96         0.37           Armenia 10.0% 29/10/26         AMGB1029A292         AMD         1,949,852,000         2,021,761,911.96         0.37           Armenia 10.0% 29/		AMINECDZNEKO	AMD	1,920,000,000	1,937,393,863.60	0.35
National Mortgage Company CISC 10.0% National Mortgage Company CISC 11.0% 20/12/26         AMMMCCB2QER3         AMD         850,000,000         876,715,15.150         0.16           National Mortgage Company CISC 12.0% 06/12/25         AMMMCCB2PER5         AMD         2,000,000         2,050,820,960.00         0.37           National Mortgage Company CISC 12.0% 06/12/25         AMMMCCB2PER5         AMD         1,770,000,000         1,816,611,39.30         0.33           National Mortgage Company CISC 12.0% 30/03/26         AMMMCCB2PER8         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CISC 9.5%         AMGB1029A229         AMD         1,200,000,000         1,309,637,143.00         0.42           Armenia 10.0% 07/02/32         AMGB1029A229         AMD         4,075,480,000         4,930,540,731.52         0.88           Armenia 10.0% 29/10/36         AMGB1029A256         AMD         1,490,852,000         2,021,761,911.96         0.37           Armenia 10.0% 29/10/26         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.96         0.37           ARM Gov International Bond 7.15%         XS1207654853         USD         3,000,000         1,217,450,765.5         0.22           ARM Gov International Bond 3.95%         XS201004304         USD         4,500,000 <td></td> <td>AMNMCCB2MER2</td> <td></td> <td>1,700,000,000</td> <td>1.738.454 204 00</td> <td>0.31</td>		AMNMCCB2MER2		1,700,000,000	1.738.454 204 00	0.31
26/03/27         AMMCCB2QER3         AMD         850,000,000         876,715,151.50         0.16           National Mortgage Company CJSC 11.0%         AMMMCCB2PER5         AMD         2,000,000,000         2,050,820,960.00         0.37           National Mortgage Company CJSC 12.0%         AMMMCCB2PER5         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CJSC 12.0%         AMMMCCB2PER5         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CJSC 9.5%         If/10/27         AMGB1029A,2922         AMD         1,300,600,000         1,013,997,180.00         0.18           Telecom Amenia 10.% 07/02/28         AMGB1029A,292         AMD         4,075,480,000         4,930,540,731.52         0.89           Armenia 13.0% 17/02/32         AMGB20172327         AMD         4,075,480,000         1,930,687,143.00         0.18           Armenia 13.0% 29/10/31         AMGB20172327         AMD         2,800,000,000         2,021,761,916.03         1.90           Armenia 18.0% 29/10/31         AMGB1029A,220         AMD         1,949,852,000         2,021,761,916.03         1.90           Armenia 18.0% 29/10/27         AMGB1029A,220         AMD         1,949,852,000         2,021,761,916.03         1.90			7.110	1,, 30,000,000	1,, 30, 131,201.00	0.51
National Mortgage Company CISC 11.0%         AMIMMCCB2PER5         AMD         2,000,000,000         2,050,820,960.00         0.37           National Mortgage Company CISC 12.0%         AMIMMCCB2PER5         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CISC 12.0%         AMIMMCCB2DER8         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CISC 9.5%         AMIMCCB2DER8         AMD         1,000,000,000         1,013,997,180.00         0.18           Telecon Armenia 10,% 07/02/28         AMGB1029A292         AMD         425,555,000         4400,082,435.14         0.08           Armenia 13.0% 17/02/28         AMGB2029A366         AMD         8,800,333,000         10,471,678,303.70         1.90           Armenia 13.0% 29/10/21         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.96         0.37           ARM Gov International Bond 3.95%         X521007654853         USD         3,000,000         9,266,762,341.90         1.68           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         1,585,820,144.57         0.29           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         1,681,491,490,495.50		AMNMCCB2QER3	AMD	850,000,000	876,715,151.50	0.16
National Mortgage Company CISC 12.0%         AMNMCCB2NER0         AMD         1,770,000,000         1,816,611,333.30         0.33           National Mortgage Company CISC 12.0%         AMNMCCB2DER8         AMD         1,770,000,000         1,543,224,511.03         0.28           National Mortgage Company CISC 9.5%         AMMMCCB2DER8         AMD         1,000,000,000         1,543,224,511.03         0.28           National Mortgage Company CISC 9.5%         AMGB1029A292         AMD         1,300,000,000         1,309,637,143.00         0.24           Armenia 11.0% 07/02/28         AMGB20172327         AMD         4,075,480,000         460,082,435.14         0.08           Armenia 13.0% 29/10/31         AMGB20293,366         AMD         8,450,000,000         2,656,669,086.16         4.81           Ministry of Finance of Armenia 11.0%         29/10/25         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.66         0.37           Republic of Armenia 9.0% 29/10/27         AMGB1029A270         AMD         9,380,000,000         1,585,820,144.57         0.29           26/03/25         AMD         1,949,852,000         2,021,761,911.66         0.37           Armenia Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         1,585,820,144.57         0.29      <					. ,	
06/12/25         AMNMCCB2NER0         AMD         1,770,000,000         1,816,611,339.30         0.33           National Mortgage Company CJSC 12.0%         AMNMCCB20ER8         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CJSC 9.5%         AMGB1029A292         AMD         1,300,000,000         1,013,997,180.00         0.18           16/10/27         AMGB2007287         AMD         1,300,000,000         1,013,997,180.00         0.18           Armenia 13.0%         17/70/2/32         AMGB2007287         AMD         4,075,5480,000         4,930,540,731.52         0.89           Armenia 13.0%         29/10/36         AMGB20293366         AMD         1,494,952,500         46,0082,433.14         0.08           Armenia 10.0%         29/10/25         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.96         0.37           ARM Gov International Bond 7.15%         25(10043904         USD         4,500,000         1,217,450,769.55         0.22           Armenia Gov Bond 1.0.%         29/10/27         AMGB1029A27         AMD         1,349,704.51         0.29           Armenia Gov Bond 1.0.%         29/10/27         AMGB1029A27         AMD         1,277,700,000         3,660,727,60.50         0.22 <t< td=""><td>20/12/26</td><td>AMNMCCB2PER5</td><td>AMD</td><td>2,000,000,000</td><td>2,050,820,960.00</td><td>0.37</td></t<>	20/12/26	AMNMCCB2PER5	AMD	2,000,000,000	2,050,820,960.00	0.37
National Mortgage Company CISC 12.0% 30/(3)/26         AMNMCCB20ER8         AMD         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CISC 9.5% 16/10/27         AMGB1029A292         AMD         1,000,000,000         1,013,997,180.00         0.18           Armenia 10.% 07/02/28         AMGB20072287         AMD         4,075,480,000         460,082,435.14         0.02           Armenia 13.0% 29/10/32         AMGB20293366         AMD         8,450,833,000         10,471,678,303.70         1.90           Armenia 18.0% 29/10/25         AMGB1029A292         AMD         1,949,852,000         26,568,669,086.16         4.81           Value of Armenia 9.0% 29/10/25         AMGB1029A292         AMD         1,949,852,000         20,21,761,911.96         0.37           Republic of Armenia 9.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         3,860,727,690,55         0.22           ARM Gov International Bond 3.95%         252/00/25         XS1207654853         USD         3,000,000         1,585,820,144.57         0.29           Armenian Gov Bond 10.0% 29/10/27         AMGB10294276         AMD         3,752,000,000         1,585,820,144.57         0.29           Armenian Gov Bond 7.0% 29/04/26         AMGN60294276         AMD         3,770,00,000         1,680,727,690	55 1 7					
30/03/26         AMND         1,462,970,000         1,543,224,511.03         0.28           National Mortgage Company CJSC 9.5%         AMGB 1029A292         AMD         1,000,000,000         1,013,997,180.00         0.28           Armenia 10.9% 07/02/28         AMGB20072287         AMD         425,555,000         460,082,435.14         0.08           Armenia 13.0% 17/02/32         AMGB20072287         AMD         425,555,000         460,082,435.14         0.08           Armenia 13.0% 29/10/36         AMGB20172327         AMD         425,555,000         460,082,437.15.2         0.89           Armenia 15.0% 29/10/36         AMGB1029A250         AMD         8,450,833.000         10,417,678,303.70         1.90           ARM Gov International Bond 7.15%         Z5/00/29         AMGB1029A227         AMD         9,380,000,000         2,65,762,341.90         1.68           ARM Gov International Bond 7.15%         X51207654853         USD         3,000,000         1,585,820,144.57         0.29           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,277,000,000         1,686,77,690.55         0.22           ARM Gov International Bond 7.15%         X5210043904         USD         4,500,000         1,585,820,144.57         0.29           Armenian Gov Bond 7.0% 29/04/27		AMNMCCB2NER0	AMD	1,770,000,000	1,816,611,339.30	0.33
National Mortgage Company CJSC 9.5%         AMGB 1029A292         AMD         1,000,000,000         1,013,997,180.00         0.24           Armenia 11.0%         07/02/28         AMGB 202072287         AMD         425,555,000         460,082,435.14         0.02           Armenia 13.0%         29/10/31         AMGB20273287         AMD         425,555,000         450,082,435.14         0.08           Armenia 13.0%         29/10/31         AMGB2029A366         AMD         28,680,000,000         26,568,669,086.16         4.81           29/10/25         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.96         0.37           Republic of Armenia 9.0% 29/10/29         AMGB1029A250         AMD         9,380,000,000         9,266,762,341.90         1.68           ARM Gov International Bond 7.15%         ZS010043904         USD         4,500,000         1,585,820,144.57         0.22           Armenian Gov Bond 10.0% 29/10/27         AMGB2029A374         AMD         13,277,000,000         1,681,990,975.5         0.22           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         1,327,000,000         1,585,820,144.57         0.29           Armenian Gov Bond 7.0% 29/04/26         AMGN60294250         AMD         1,510,00,000         1,680,99,976.50         2.91						
16/10/27         AMD         1,000,000,000         1,013,997,180.00         0.21           Telecon Armenia 0JSC 11.5% 05/12/29         AMGB1029A292         AMD         1,300,000,000         1,300,637,143.00         0.24           Armenia 13.0% 17/02/32         AMGB2027287         AMD         425,555,000         460,082,435.14         0.08           Armenia 13.0% 29/10/36         AMGB2029A366         AMD         8,450,933,000         1,247,457,803.70         1.90           Armenia TB 8.0% 29/10/31         AMGB1029A250         AMD         8,450,983,000         26,558,669,086.16         4.81           Ministry of Finance of Armenia 9.0% 29/10/29         AMGB1029A250         AMD         1,949,852,000         2,26,758,669,086.16         4.81           26/03/25         ARM Gov International Bond 7.15%         XS1207654853         USD         3,000,000         1,217,450,769.55         0.22           ARM Gov International Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         1,585,820,144.57         0.29           Armenia Gov Bond 12.5% 29/10/37         AMGB1029A276         AMD         13,277,000,000         1,680,199,976.50         2.91           Armenian Gov Bond 7.0% 29/04/26         AMGN60294276         AMD         14,151,000,000,00         1,580,54,0144.00         2.86		AMNMCCB20ER8	AMD	1,462,970,000	1,543,224,511.03	0.28
Telecom Armenia OJSC 11.5% 05/12/29       AMGB1029A292       AMD       1,300,000,000       1,300,637,143.00       0.02         Armenia 11.0% 07/02/28       AMGB20072287       AMD       425,555,000       460,082,435.14       0.08         Armenia 13.0% 17/02/28       AMGB20172327       AMD       4,075,480,000       4,930,540,731.52       0.89         Armenia 18.0% 29/10/31       AMGB2029A366       AMD       8,450,833,000       10,471,678,303.70       1.90         Armenia 18.0% 29/10/25       AMGB1029A250       AMD       1,949,852,000       26,558,669,086.16       4.81         Z9/10/25       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       1,217,450,769.55       0.22         ARM Gov International Bond 3.95%       X52010043904       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       1,618,1990,976.50       2.91         Armenian Gov Bond 7.0% 29/04/25       AMGN60294277       AMD       3,727,000,000       1,618,1990,976.50       2.91         Armenian Gov Bond 7.0% 29/04/26       AMGN6294277       AMD       1,370,000,000       1,880,74				1 000 000 000	1 012 007 180 00	0.19
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       AMGB1029A250       AMD       1,949,852,000       2,021,761,911.96       0.37         ARM Gov International Bond 7.15%       XS1207654853       USD       3,000,000       1,217,450,769.55       0.22         ARM Gov International Bond 7.15%       XS1207654853       USD       3,000,000       1,217,450,769.55       0.22         Armenia Gov Bond 10.0% 29/10/27       AMGB1029A276       AMD       3,752,000,000       3,860,727,609.65       0.70         Armenian Gov Bond 10.0% 29/10/27       AMGB1029A276       AMD       3,752,000,000       1,585,820,144.57       0.29         Armenian Gov Bond 7.0% 29/04/25       AMGN60294268       AMD       1,600,000,000       1,580,2940,144.00       2.86         Armenian Gov Bond 7.0% 29/04/26       AMGN60294292       AMD       11,876,000,000       15,802,940,144.00       2.86         Armenian Gov Bond 8.4% 29/04/27       AMGN60294284       AMD       16,000,0000		AMCR1020A202				
Armenia 13.0% 17/02/32       AMGB20172327       AMD       4,075,480,000       4,930,540,731.52       0.89         Armenia 13.0% 29/10/31       AMGB2029A366       AMD       8,450,833,000       10,471,678,303.70       1.90         Armenia 11.0%       29/10/25       AMGB1029A316       AMD       28,660,000,000       26,568,669,086.16       4.81         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 3.15%       XS1207654853       USD       3,000,000       1,217,450,769.55       0.22         Armenian Gov Bond 10.0% 29/10/27       AMGB1029A276       AMD       3,752,000,000       3,860,727,609,65       0.70         Armenian Gov Bond 7.0% 29/04/25       AMGN60294250       AMD       1,217,450,769.55       0.22         Armenian Gov Bond 7.0% 29/04/25       AMGN30294277       AMD       25,200,000,000       16,681,990,976.50       0.29         Armenian Gov Bond 8.6% 29/04/27       AMGN30294277       AMD       25,200,000,000       15,802,940,144.00       2.86       25,053,03,577.20       0.33         Armenian Gov Bond 9.6% 29/04/27       AMGN30294277       AMD </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Armenia 13.0% 29/10/36       AMGB2029A366       AMD       8,450,833,000       10,471,678,303.70       1.90         Armenia TB 8.0% 29/10/25       AMGB1129A316       AMD       28,680,000,000       26,568,669,086.16       4.81         29/10/25       AMGB1029A250       AMD       1,949,852,000       2,021,761,911.96       0.37         ARM Gov International Bond 7.15%       26,03/25       AMD       9,380,000,000       1,217,450,769.55       0.22         ARM Gov International Bond 3.95%       XS1207654853       USD       3,000,000       1,217,450,769.55       0.22         Armenian Gov Bond 10.0% 29/10/27       AMGB1029A276       AMD       3,752,000,000       1,585,820,144.57       0.29         Armenian Gov Bond 10.0% 29/10/27       AMGB10294276       AMD       3,727,000,000       16,081,990,976.50       2.91         Armenian Gov Bond 7.0% 29/04/25       AMGN60294250       AMD       16,000,000,000       15,882,940,144.00       2.86         Armenian Gov Bond 8.6% 29/04/27       AMGN60294268       AMD       16,000,000,000       15,802,940,144.00       2.65       2.00         Armenian Gov Bond 9.0% 29/04/26       AMGN60294269       AMD       1,779,000,000       11,597,954,705.76       2.10         Armenian Gov Bond 9.2% 29/04/25       AMGN60294264       AMD						
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%       AMGB1029A250       AMD       1,949,852,000       2,021,761,911.96       0.37         Republic of Armenia 9.0% 29/10/29       AMGB1029A250       AMD       9,380,000,000       9,266,762,341.90       1.68         ARM Gov International Bond 7.15%       Z6/03/25       XS1207654853       USD       3,000,000       1,217,450,769.55       0.22         ARM Gov International Bond 3.95%       Z6/09/29       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       1,681,990,976.50       0.22         Armenian Gov Bond 7.0% 29/04/25       AMGN60294268       AMD       13,277,000,000       16,081,990,976.50       0.20         Armenian Gov Bond 8.6% 29/04/25       AMGN60294268       AMD       16,000,000,000       15,802,940.144.00       2.86         Armenian Gov Bond 8.6% 29/04/27       AMGN60294292       AMD       16,700,000,000       1,806,747,726.57       0.33         Armenian Gov Bond 9.0% 29/04/26       AMGN60294292       AMD       17,79,00,000       1,806,747,726.57       0.33         Armenian Gov Bond 9.25% 29						
Ministry of Finance of Armenia 11.0%         AMGB1029A250         AMD         1,949,852,000         2,021,761,911.96         0.37           Republic of Armenia 9.0% 29/10/29         AMGB1029A250         AMD         9,380,000,000         9,266,762,341.90         1.68           26/03/25         XS1207654853         USD         3,000,000         1,217,450,769.55         0.22           ARM Gov International Bond 3.95%         XS1207654853         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         3,860,727,699.65         0.20           Armenian Gov Bond 7.0% 29/04/25         AMGB10294250         AMD         13,277,000,000         16,081,990,976.50         2.91           Armenian Gov Bond 8.4% 29/04/25         AMGN60294250         AMD         15,500,000         15,802,940,144.00         2.86           Armenian Gov Bond 8.4% 29/04/27         AMGSN6294268         AMD         15,760,000,000         15,802,940,144.00         2.86           Armenian Gov Bond 9.0% 29/04/26         AMGN36294269         AMD         1,779,000,000         1,806,747,726.57         0.33           Armenian Gov Bond 9.0% 29/04/26         AMGN36294269         AMD         1,709,000,000         1,806,747,726.57         0.33						
Republic of Armenia 9.0% 29/10/29 ARM Gov International Bond 7.15%         AMGB1029A292 XS1207654853         AMD         9,380,000,000         9,266,762,341.90         1.68           26/03/25 ARM Gov International Bond 3.95%         XS1207654853         USD         3,000,000         1,217,450,769.55         0.22           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         1,585,820,144.57         0.29           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         16,081,999,976.50         2.91           Armenian Gov Bond 7.0% 29/04/25         AMGN00294250         AMD         13,277,000,000         16,881,999,976.50         2.91           Armenian Gov Bond 7.0% 29/04/26         AMGN00294250         AMD         16,000,000,000         15,882,94144.00         2.86           Armenian Gov Bond 8.6% 29/04/29         AMGN0294250         AMD         11,870,000,000         16,801,999,976.50         2.91           Armenian Gov Bond 9.0% 29/04/26         AMGN0294221         AMD         11,876,000,000         15,865,633,377.20         4.54           Armenian Gov Bond 9.25% 29/04/25         AMGN36294251         AMD         21,000,000,000         12,394,399,782.00         3.87           Armenian Gov Bond 9.6% 29/10/33         AMGB1129A332         AMD         15,76	Ministry of Finance of Armenia 11.0%					
ARM Gov International Bond 7.15%         Z6/03/25         XS1207654853         USD         3,000,000         1,217,450,769.55         0.22           ARM Gov International Bond 3.95%         Z6/09/29         XS1207654853         USD         4,500,000         1,217,450,769.55         0.22           Armenian Gov Bond 10.0% 29/10/27         AMGB1029A276         AMD         3,752,000,000         3,860,727,609.65         0.70           Armenian Gov Bond 7.0% 29/04/25         AMGN60294250         AMD         4,151,000,000         4,183,487,004.51         0.76           Armenian Gov Bond 8.4% 29/04/27         AMGN60294268         AMD         16,000,000,000         15,802,940,144.00         2.86           Armenian Gov Bond 8.6% 29/04/27         AMGN60294292         AMD         11,876,000,000         1,806,747,726.57         0.33           Armenian Gov Bond 9.0% 29/04/25         AMGN60294292         AMD         1,779,000,000         1,806,747,726.57         0.33           Armenian Gov Bond 9.25% 29/04/28         AMGN60294284         AMD         17,776,000,000         15,855,507.02         3.00           Armenian Gov Bond 9.25% 29/04/28         AMGN60294276         AMD         16,800,000,000         17,976,855,079.20         3.87           Armenian Gov Bond 9.25% 29/04/28         AMGN60294284         AMD         15,760,000,000 </td <td></td> <td>AMGB1029A250</td> <td></td> <td></td> <td></td> <td></td>		AMGB1029A250				
26/03/25         XS1207654853         USD         3,000,000         1,217,450,769.55         0.22           ARM Gov International Bond 3.95%         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 7.0% 29/04/25         AMGB00294250         AMD         4,151,000,000         4,183,487,004.51         0.76           Armenian Gov Bond 7.0% 29/04/26         AMGN60294250         AMD         4,151,000,000         4,183,487,004.51         0.76           Armenian Gov Bond 8.4% 29/04/27         AMGN60294226         AMD         11,779,000,000         15,802,940,144.00         2.86           Armenian Gov Bond 8.6% 29/04/27         AMGN6294226         AMD         11,876,000,000         11,897,954,705.76         2.10           Armenian Gov Bond 9.25% 29/04/28         AMGN6294251         AMD         21,000,000,000         21,394,399,782.00         3.87           Armenian Gov Bond 9.4% 29/04/27         AMGN60294246         AMD         15,760,000,000         15,855,662,322.4         2.87           Armenian Gov Bond 9.4% 29/04/28         AMGN60294247         AMD         21,000,000,000         21,394,399,782.00         3.87      <		AMGB1029A292	AMD	9,380,000,000	9,266,762,341.90	1.68
ARM Gov International Bond 3.95%       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       1,686,727,609,65       0.70         Armenian Gov Bond 12.5% 29/10/37       AMGB2029A374       AMD       13,277,000,000       16,081,999,976.50       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 8.4% 29/04/27       AMGN60294268       AMD       16,000,000,000       15,802,940,144.00       2.86         Armenian Gov Bond 8.6% 29/04/29       AMGN60294292       AMD       11,876,000,000       11,597,954,705.76       2.10         Armenian Gov Bond 9.25% 29/04/29       AMGN60294269       AMD       1,779,000,000       12,806,747,726.57       0.33         Armenian Gov Bond 9.25% 29/04/28       AMGN60294276       AMD       15,760,000,000       15,856,566,232.24       2.87         Armenian Gov Bond 9.25% 29/04/27       AMGN60294276       AMD       15,760,000,000       17,976,855,079.20       3.09         Armenian Gov Bond 9.4% 29/04/27       AMGN60294276       AMD       15,760,000,000       15,856,566,232.24       2.87         Armenian Gov Bond 9.6% 29/10/33       AMGB1129A332<						
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 8.4% 29/04/26         AMGN60294268         AMD         16,000,000,000         15,802,940,144.00         2.86           Armenian Gov Bond 8.4% 29/04/27         AMGN60294292         AMD         11,876,000,000         15,979,954,705.76         2.10           Armenian Gov Bond 9.25% 29/04/26         AMGN36294251         AMD         21,000,000,000         21,394,399,782.00         3.37           Armenian Gov Bond 9.25% 29/04/27         AMGN60294276         AMD         21,000,000,000         15,856,566,232.24         2.87           Armenian Gov Bond 9.4% 29/04/27         AMGN60294276         AMD         15,760,000,000         17,076,855,079.20         3.09           Armenian Gov Bond 9.6% 29/10/33         AMGS129A322         AMD         29,400,000,000         29,503,129,878.60         5.34		XS1207654853	USD	3,000,000	1,217,450,769.55	0.22
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       AMGB1029A276       AMD       13,277,000,000       16,081,990,976.50       2.91         Armenian Gov Bond 7.0% 29/04/25       AMGN60294268       AMD       4,151,000,000       4,183,487,004.51       0.76         Armenian Gov Bond 8.4% 29/04/27       AMGN60294268       AMD       16,000,000,000       15,802,940,144.00       2.86         Armenian Gov Bond 8.6% 29/04/27       AMGN60294292       AMD       11,876,000,000       11,597,954,705.76       2.10         Armenian Gov Bond 9.0% 29/04/29       AMGN3629429       AMD       11,779,000,000       11,896,747,726.57       0.33         Armenian Gov Bond 9.0% 29/04/25       AMGN36294269       AMD       1,779,000,000       11,896,747,726.57       0.33         Armenian Gov Bond 9.25% 29/04/25       AMGN36294251       AMD       21,000,000,000       15,856,566,232.24       2.87         Armenian Gov Bond 9.25% 29/04/28       AMGN60294284       AMD       15,760,000,000       15,856,566,232.24       2.87         Armenian Gov Bond 9.6% 29/10/33       AMGB1129A332       AMD       29,400,000,000       17,076,855,079.20       3.09         Armenian Gov Bond 9.6% 29/10/33       AME		VE2010042004		4 500 000	1 595 920 144 57	0.20
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       AMGN60294277       AMD       25,200,000,000       15,802,940,144.00       2.86         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       AMGN60294292       AMD       1,779,000,000       1,806,747,726.57       0.33         Armenian Gov Bond 9.25% 29/04/25       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         Total listed bonds and similar se						
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 8.6% 29/04/27       AMGN60294292       AMD       11,876,000,000       11,597,954,705.76       2.10         Armenian Gov Bond 9.6% 29/04/29       AMGN60294292       AMD       11,876,000,000       11,597,954,705.76       2.10         Armenian Gov Bond 9.25% 29/04/25       AMGN36294251       AMD       11,779,000,000       1,866,747,726.57       0.33         Armenian Gov Bond 9.25% 29/04/28       AMGN60294284       AMD       15,760,000,000       17,976,855,079.20       3.09         Armenian Gov Bond 9.6% 29/10/33       AMGB1129A332       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       8,236,220,264.00       1.49         Electric Network of Armenia 7.25%       01/08/29       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						
Armenian Gov Bond 7.0% 29/04/26       AMGN60294268       AMD       16,000,000,000       15,802,940,144.00       2.86         Armenian Gov Bond 8.6% 29/04/27       AMGN60294292       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       11,597,954,705.75       2.10         Armenian Gov Bond 9.0% 29/04/26       AMGN60294269       AMD       1,779,000,000       18,806,747,726.57       0.33         Armenian Gov Bond 9.25% 29/04/28       AMGN60294284       AMD       21,000,000,000       21,394,399,782.00       3.87         Armenian Gov Bond 9.6% 29/04/27       AMGN60294284       AMD       15,760,000,000       15,856,566,232.24       2.87         Armenian Gov Bond 9.6% 29/04/27       AMGN60294276       AMD       16,800,000,000       17,076,855,079.20       3.89         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       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         TOTAL BONDS AND SIMILAR       SECURITIES       AMHELCB23ER2       USD       3,844,000       257,970,185,041.28       46.71         FQUITIES AND SIMILAR						
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       AMGN36294292       AMD       11,877,000,000       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       Electric Network of Armenia 11.4%       AMGB1129A332       AMD       29,400,000,000       8,236,220,264.00       1.49         11/12/26       AMHELCB21ER6       AMD       8,000,000,000       8,236,220,264.00       1.49         Cotal listed bonds and similar securities       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         Cotal listed bonds and similar securities       EQUITIES AND SIMILAR SECURITIES       257,970,185,041.28       46.73         FeQUITIES AND SIMILAR SECURITIES <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
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% 29/04/27       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       AMGB1129A32       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         Coldar Listed bonds and similar securities       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         TOTAL ARMENIA       AME       AMAMTLS11ER3       AMD       7,786,000       1,650,632,000.00       0.30	Armenian Gov Bond 8.4% 29/04/27		AMD		25,056,303,577.20	4.54
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       27,394,399,782.00       3.87         Electric Network of Armenia 11.4%       AMGB1129A332       AMD       29,400,000,000       8,236,220,264.00       1.49         Electric Network of Armenia 7.25%       AMHELCB21ER6       AMD       8,000,000,000       8,236,220,264.00       1.49         Total listed bonds and similar securities       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         Total Bonds AND SIMILAR SECURITIES       Traded in a regulated market or equivalent       ARMENIA       257,970,185,041.28       46.71         TeleCOM ARMENIA       AMENIA       AMAMTLS11ER3       AMD       7,786,000       1,650,632,000.00       0.30					11,597,954,705.76	
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%       AMHELCB21ER6       AMD       8,000,000,000       8,236,220,264.00       1.49         Electric Network of Armenia 7.25%       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         O1/08/29       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         TOTAL ARMENIA       AME       SECURITIES       257,970,185,041.28       46.71         FQUITIES AND SIMILAR SECURITIES       AMAMTLS11ER3       AMD       7,786,000       1,650,632,000.00       0.30						0.33
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       Electric Network of Armenia 11.4%       AMGB1129A332       AMD       29,400,000,000       29,503,129,878.60       5.34         Ildrace       AMGRED129A332       AMD       8,000,000,000       8,236,220,264.00       1.49         11/12/26       AMHELCB21ER6       AMD       8,000,000,000       8,236,220,264.00       1.49         Clock       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         TOTAL ARMENIA       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         FQUITIES AND SIMILAR       SECURITIES       EQUITIES AND SIMILAR SECURITIES       46.71         Traded in a regulated market or equivalent       AMAMTLS11ER3       AMD       7,786,000       1,650,632,000.00       0.30					21,394,399,782.00	3.87
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       AMHELCB21ER6       AMD       8,000,000,000       8,236,220,264.00       1.49         TOTAL ARMENIA       Total listed bonds and similar securities       AMHELCB23ER2       USD       3,844,000       1,550,345,159.88       0.28         FQUITIES AND SIMILAR       SECURITIES       EQUITIES AND SIMILAR SECURITIES       257,970,185,041.28       46.71         Traded in a regulated market or equivalent       AMAMTLS11ER3       AMD       7,786,000       1,650,632,000.00       0.30						2.87
Electric Network of Armenia 11.4% 11/12/26AMHELCB21ER6AMD8,000,000,0008,236,220,264.001.49Electric Network of Armenia 7.25% 01/08/29AMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL ARMENIA Total listed bonds and similar securitiesAMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL BONDS AND SIMILAR SECURITIES EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30						
11/12/26 Electric Network of Armenia 7.25% 01/08/29AMHELCB21ER6AMD8,000,000,0008,236,220,264.001.49TOTAL ARMENIA Total listed bonds and similar securitiesAMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL BONDS AND SIMILAR SECURITIES EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30		AMGB1129A332	AMD	29,400,000,000	29,503,129,878.60	5.34
Electric Network of Armenia 7.25% 01/08/29AMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL ARMENIA Total listed bonds and similar securitiesAMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL BONDS AND SIMILAR SECURITIES EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30				8 000 000 000	8 236 220 264 00	1 /0
01/08/29AMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL ARMENIA Total listed bonds and similar securitiesAMHELCB23ER2USD3,844,0001,550,345,159.880.28TOTAL BONDS AND SIMILAR SECURITIES257,970,185,041.2846.71EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA257,970,185,041.2846.71TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30		AMITELCOZIEKO	AMD	6,000,000,000	0,230,220,204.00	1.49
TOTAL ARMENIA Total listed bonds and similar securities257,970,185,041.2846.71TOTAL BONDS AND SIMILAR SECURITIES257,970,185,041.2846.71EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA257,970,185,041.2846.71TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30		AMHELCB23FR2	USD	3.844.000	1.550.345.159.88	0.28
Total listed bonds and similar securities257,970,185,041.2846.71TOTAL BONDS AND SIMILAR SECURITIES257,970,185,041.2846.71EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIAAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30			220			46.71
TOTAL BONDS AND SIMILAR SECURITIES EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30					, , ,	
SECURITIES EQUITIES AND SIMILAR SECURITIES Traded in a regulated market or equivalent ARMENIA TELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30	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						
Traded in a regulated market or equivalent ARMENIA TELECOM ARMENIA OJSC       AMAMTLS11ER3       AMD       7,786,000       1,650,632,000.00       0.30					257,970,185,041.28	46.71
equivalentARMENIATELECOM ARMENIA OJSCAMAMTLS11ER3AMD7,786,0001,650,632,000.000.30						
ARMENIA         AMAMTLS11ER3         AMD         7,786,000         1,650,632,000.00         0.30						
TELECOM ARMENIA OJSC         AMAMTLS11ER3         AMD         7,786,000         1,650,632,000.00         0.30						
		ΔΜΔΜΤΙ S11FD2		7 786 000	1 650 632 000 00	0.20
TOTAL EQUITIES AND SIMILAR			AND	7,700,000	1,000,002,000.00	0.50
					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		FUD	4 450 662	2 072 270 020 25	0.20
ACC AMUNDI INDEX MSCI JAPAN – OE C	LU1861137054 LU0996180609	EUR EUR	4,459.663	2,073,379,820.35 1,108,896,288.23	0.38 0.20
AMUNDI MONEY MKT FD SH TERM USD	L00990100009	EUR	1,093	1,108,890,288.23	0.20
-OV- CAP	LU0619623019	USD	21,547.358	10,488,626,786.08	1.90
AMUNDI MSCI EMERGING ESG	200019023019	000	21,577,550	10,100,020,700.00	1.50
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 GOVERNM.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			11.160		
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	L00292097747	GDP	/15,595	1,404,037,283.04	0.27
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
				1,557,051,002.00	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 iShares 20+ Year Treasury Bond ETF	US4642874402 US4642874329	USD USD	23,400 125,700	857,351,006.96 4,358,743,237.91	0.16 0.79
Tonares 207 real fredsuly Dullu ETF	034042074329	030	125,700	4,000,740,207.91	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				2 024 770 002 24	0.71
a regulated market WESTPAC BANKING 4.184% 22/05/28	US96122XAQ16	USD	10,000,000	<b>3,924,779,882.21</b>	<b>0.71</b> 0.71
Securities received in collateral	03901227AQ10	050	10,000,000	3,924,779,882.21 3,924,779,882.21	0.71 0.71
Payables on securities receives in				5,527,75,002.21	0.71
collaterals				-3,924,779,882.21	(0.71)
Total		1 1			
				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

	Present value presented in the balance sheet			Exposure a	amount (*)	
			Currency receivables (+)		Currenc	y payables (-)
Type of transaction	Asset	Liability	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

	Quantity or	Present value presented in the balance sheet		Exposure amount (*)	
Type of commitment	Nominal	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	
		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

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

	Quantity or		presented in the e sheet	Exposure amount (*)
Type of commitment	Nominal	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	of commitment Quantity or	Present value presented in the balance sheet		Exposure amount (*)	
Type of communent	Nominal	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
	527,556,054,055.50
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

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# Balance Sheet as at December 31, 2023

	ASSETS				
IN AMD	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			
Negotiable credit instruments (Notes)	0.00	0.00			
Other credit instruments	0.00	0.00			
Not traded in a regulated market or equivalent	0.00	0.00			
<b>Collective investment undertakings</b> General-purpose UCITS and alternative investment funds	124,552,142,207.78	73,243,383,475.75			
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 Other professional investment funds and equivalents in other	0.00	0.00			
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)

	LIABILITIES					
IN AMD	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		2.22
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	0.00	0.00
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

		-		-		December 31, 2		
IN AMD	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

									December 31, 2	023
IN AMD	Less than 3 Months	%	3 Months – 1 Year	%	1 - 3 Years	%	3 - 5 Years	%	More than 5 Years	%
Assets										
Deposits Bonds and similar	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
securities Credit	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
instruments Temporary transactions in	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
securities Financial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 Financial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts Off-balance sheet Hedging	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	%
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

	December	December 31, 2023 Units Value		
IN AMD	Units			
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

	2023
IN AMD	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

]]	V A	MD	)

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	

# 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)

	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 Number of	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
shares/units NAV per share/unit	73,716,849.360073	98,658,475.565273	126,532,626.663749	161,242,302.809178	201,408,619.720853
in AMD Net realized Capital Gains and Losses Accumulated per	1,679.3522	1,858.4300	1,915.6279	1,768.6461	2,021.4808
share in AMD Net realized profit Accumulated per	2.56	19.86	15.29	(37.58)	(25.47)
share in AMD	84.45	92.07	104.60	113.00	121.29

# 3.12 Portfolio listing

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	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	AMCOVSB2CER3	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 Total traded in a regulated market or equivalent				169,349,893,727.18 169,349,893,727.18	41.60 41.60	
TOTAL BONDS AND SIMILAR SECURITIES				169,349,893,727.18	41.60	
EQUITIES AND SIMILAR SECURITIES				109,549,095,727.10	41.00	
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 OJSC	AMAMILJIILKJ	AMD	7,780,000	1,603,916,000.00	0.39 0.39	
Total traded in a regulated market or equivalent				1,603,916,000.00	0.39	
TOTAL EQUITIES AND SIMILAR SECURITIES		1		1,603,916,000.00	0.39	

# 3.12 Portfolio listing (continued)

		1 1	December	r 31, 2023	r
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
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	7,900	4,928,192,683.92	1.21
AMUNDI FUNDS PIONEER US	200337001314	000	7,500	4,520,152,003.52	1.21
CORPORATE BOND O USD C	LU1162497744	USD	11,030	6,156,782,329.20	1.51
AMUNDI INDEX MSCI EUROPE SRI OE		ELID.	4 450 66	2 076 042 072 60	0.51
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	200019029019	050	0,525	5,200,700,022.40	0.00
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	557672077525		125,700	23,239,087,464.92	5.71
TOTAL Other non-European entities Total collective investment				23,239,087,464.92	5.71
undertakings				124,552,142,207.78	30.59
Derivative financial assets					
Other derivatives					
Currencies Swaps					
SWAP 2026-02				2,700,189,535.13	0.66
		AMD			
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)
				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	