



INVESTMENT AND PERFORMANCE OF PENSION FUNDS

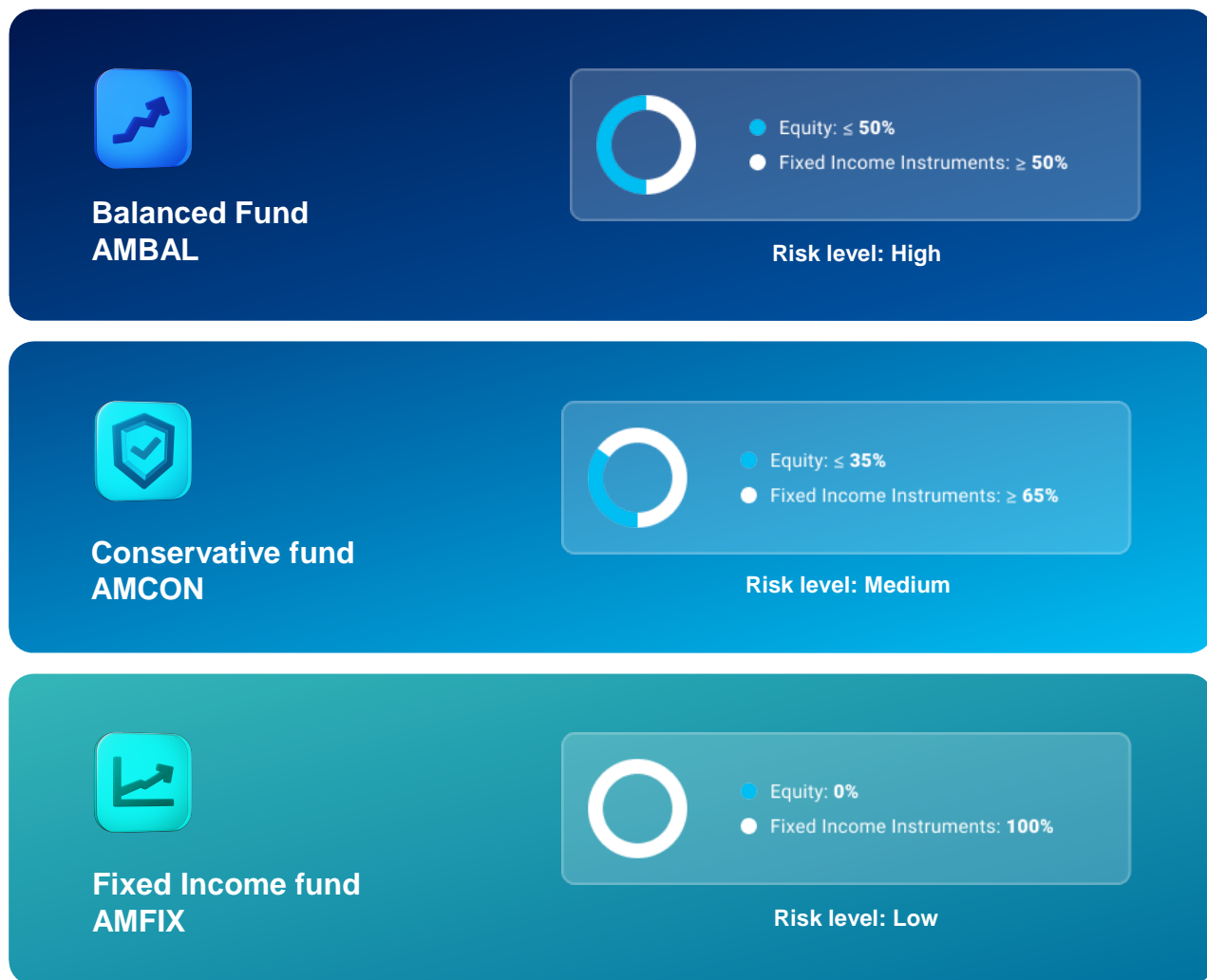
1st Quarter, 2026

11.05.2026 For funded pension system participants

Amundi-Acba pension funds

Our fundamental objective is to seek to maximize the total return on assets, based on best execution principle.

The funds vary in their investment strategies and levels of risk.



To view the quarterly results of any pension fund, click on the corresponding fund tab.

The key characteristics, performance indicators, and investment allocations of the pension funds are updated on a monthly basis on the [amundi-acba.am](https://www.amundi-acba.am) website in the "Pension Funds" section.



Balanced Fund AMBAL

Key Characteristics*

Assets under management
10.3 bn AMD

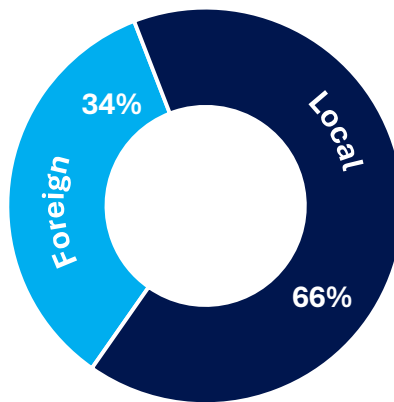
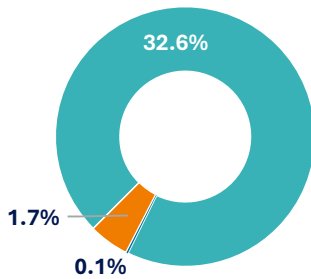
Net asset value
2 521.05 AMD

Nominal value**
1 000 AMD

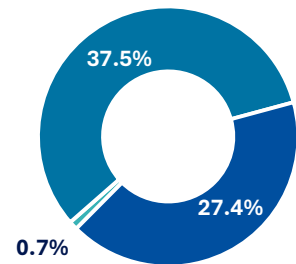
Management fee
1.15%

Investments

Foreign Investments Structure



Local Investments Structure



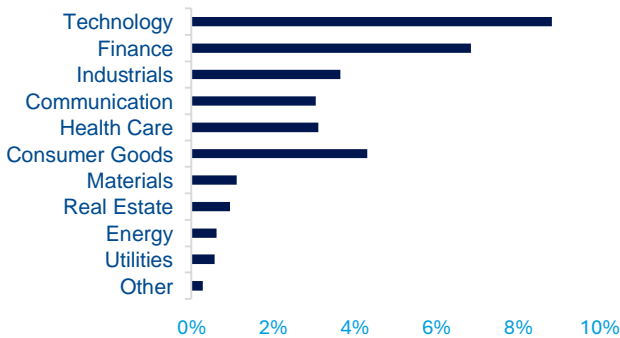
Equity

Bonds

Cash and deposits

Money market

Sectoral Breakdown of Foreign Equity



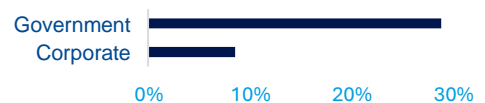
Foreign Bond Structure

Corporate bonds: 0.1%

Local Equity

EU-Armenia SME fund: 0.3%
Telecom Armenia: 0.4%

Local Bond Structure



* Data are presented as of 31.03.2026.

** Fund inception date: 11.03.2014.

① The funds' diversification includes both direct and indirect investments.

Under the RA Law on Funded Pension System, at least 60% of the funds' assets must be invested in assets denominated in AMD.



Balanced Fund AMBAL

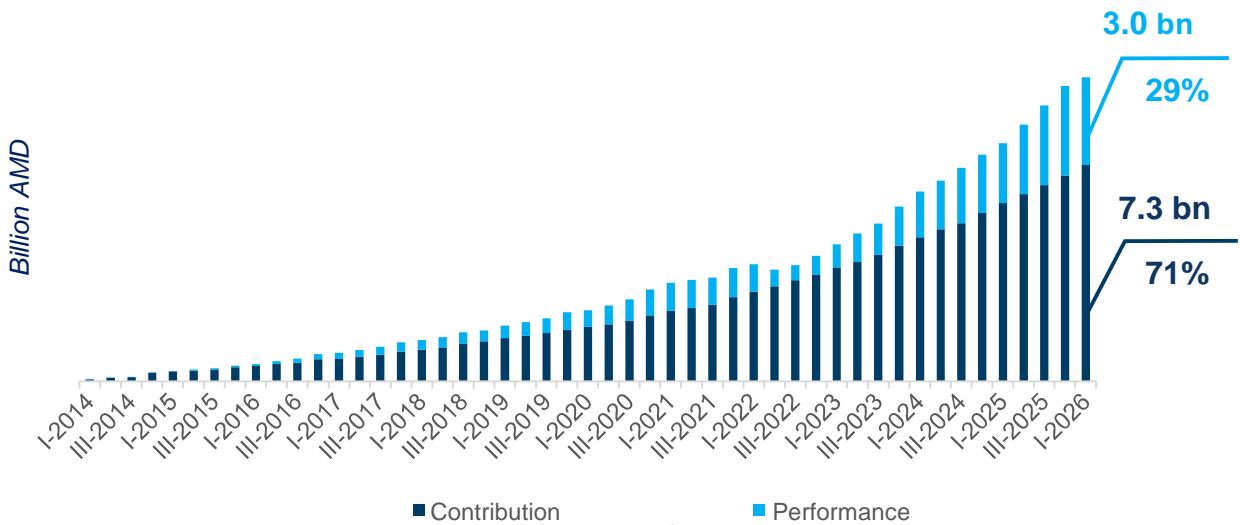
Performance

Since inception (annualized)
7.97%

1st Quarter
-0.69%

Return on investment
29%

Growth in Assets Under Management



The year began on a relatively constructive note, with resilient economic data helping risk assets push higher and major equity indices reaching new highs in both the US and Europe. In March, however, tensions escalated in the Middle East and markets sharply repriced geopolitical and policy risks. That early positive momentum was quickly undone, driving a sharp rally in oil and gas prices, reigniting inflation fears and triggering a broad cross-asset sell-off.

What contributed to performance?

- Local fixed-income instruments — primarily government bonds, cash and deposits, as well as corporate bonds,
- a small portion of foreign money market instruments.

What detracted from performance?

- Equities in developed and emerging foreign markets, particularly in Europe and North America.



Balanced Fund (AMBAL) webpage

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.



Conservative fund AMCON

Key Characteristics*

Assets under management
759.8 bn AMD

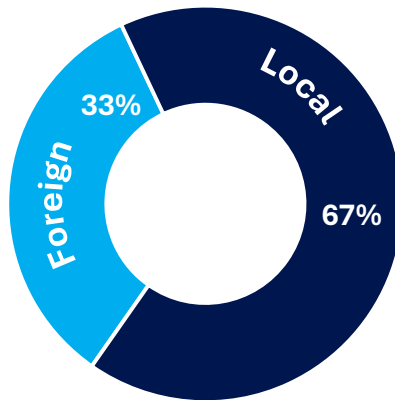
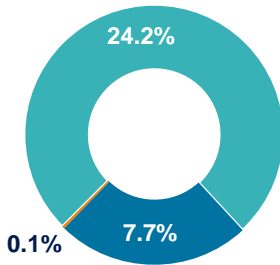
Net asset value
2 488.77 AMD

Nominal value**
1 000 AMD

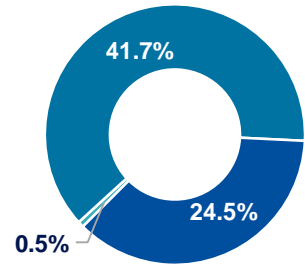
Management fee
0.95%

Investments

Foreign Investments Structure



Local Investments Structure



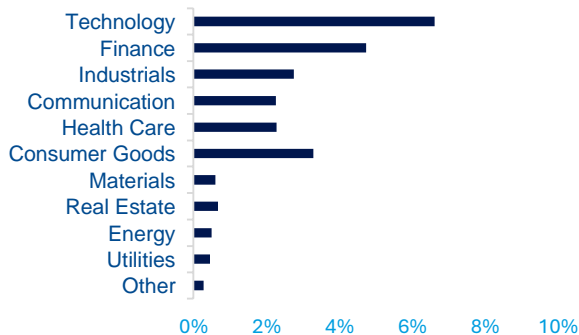
Equity

Bonds

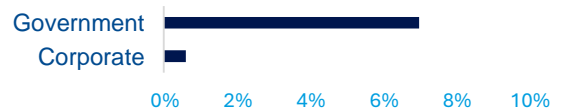
Cash and deposits

Money market

Sectoral Breakdown of Foreign Equity



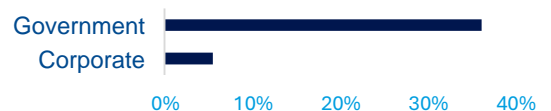
Foreign Bonds Structure



Local Equity

EU-Armenia SME fund: 0.3%
Telecom Armenia: 0.2%

Local Bonds Structure



* Data are presented as of 31.03.2026.

** Fund inception date: 11.03.2014.

① The funds' diversification includes both direct and indirect investments.

Under the RA Law on Funded Pension System, at least 60% of the funds' assets must be invested in assets denominated in AMD.



Conservative fund AMCON

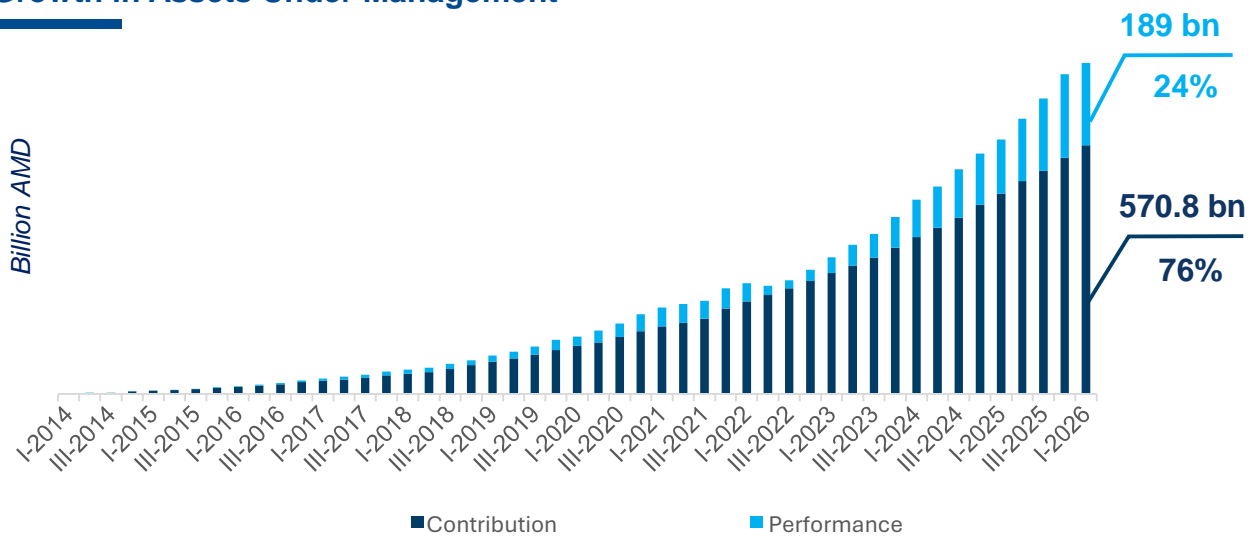
Performance

Since inception (annualized)
7.9%

1st Quarter
-0.28%

Return on investment
24%

Growth in Assets Under Management



The year began on a relatively constructive note, with resilient economic data helping risk assets push higher and major equity indices reaching new highs in both the US and Europe. In March, however, tensions escalated in the Middle East and markets sharply repriced geopolitical and policy risks. That early positive momentum was quickly undone, driving a sharp rally in oil and gas prices, reigniting inflation fears and triggering a broad cross-asset sell-off.

What contributed to performance?

- Local fixed-income instruments — primarily government bonds, cash and deposits, as well as corporate bonds,
- a small portion of foreign money market instruments.

What detracted from performance?

- Equities in developed and emerging foreign markets, particularly in Europe and North America.
- Foreign fixed-income instruments, particularly European govies and U.S. Treasuries.



Conservative fund (AMCON) webpage

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.

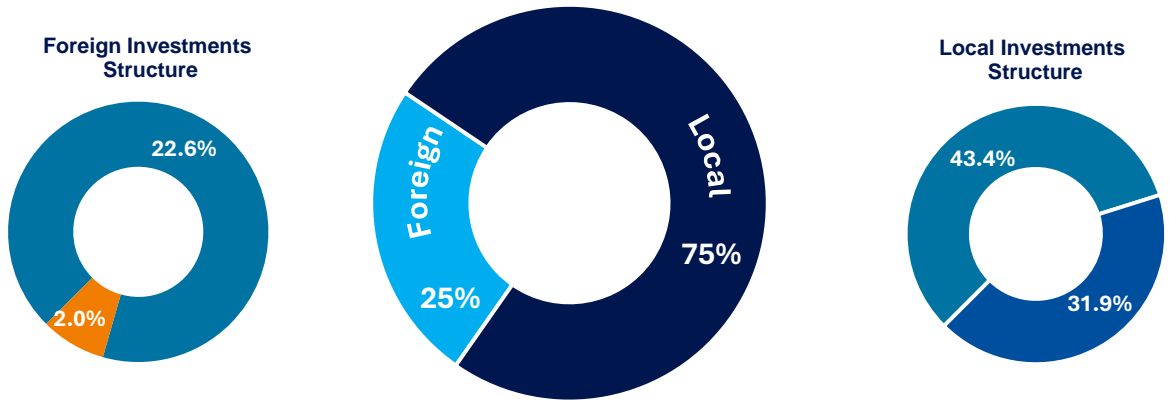


Fixed Income fund AMFIX

Key Characteristics*

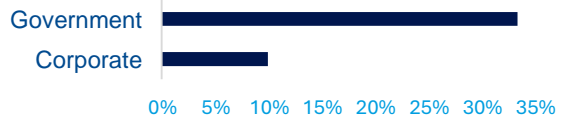
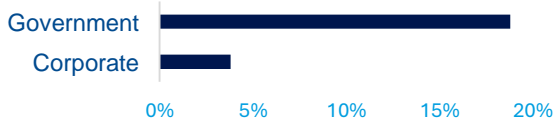


Investments



Foreign Bonds Structure

Local Bonds Structure



* Data are presented as of 31.03.2026.

** Fund inception date: 11.03.2014.

① The funds' diversification includes both direct and indirect investments.

Under the RA Law on Funded Pension System, at least 60% of the funds' assets must be invested in assets denominated in AMD.



Fixed Income fund AMFIX

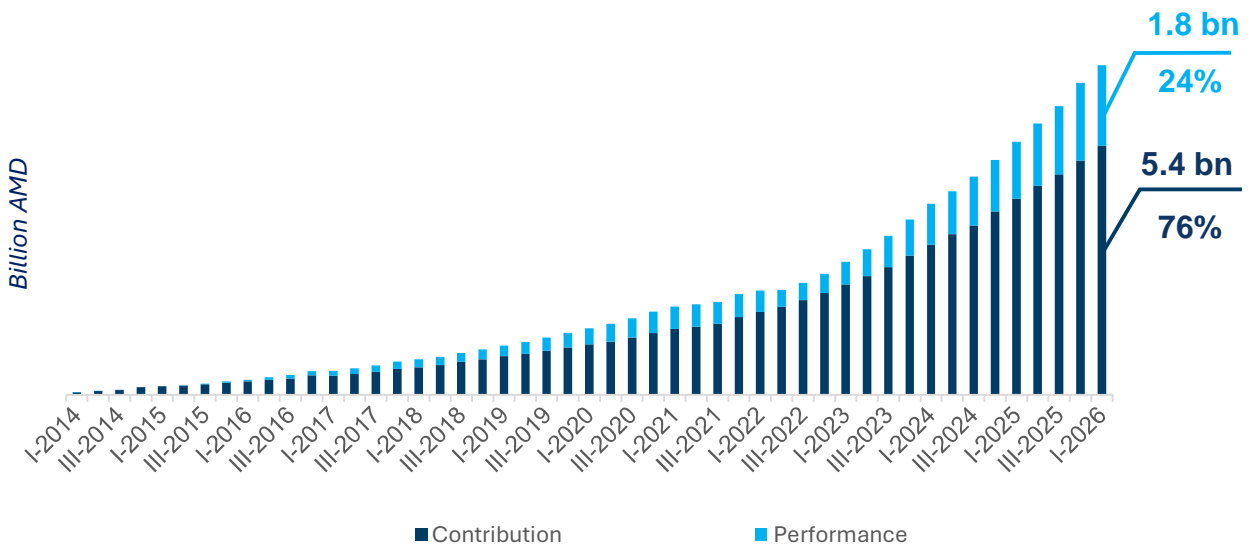
Performance

Since inception (annualized)
7.38%

1st Quarter
1.04%

Return on investment
24%

Growth in Assets Under Management



The first quarter proved to be a volatile and disappointing period for most risk assets, despite a strong start. The year began on a relatively constructive note, with resilient economic data helping risk assets push higher. In March, however, tensions escalated in the Middle East and markets sharply repriced geopolitical and policy risks. That early positive momentum was quickly undone, driving a sharp rally in oil and gas prices, reigniting inflation fears and triggering a broad cross-asset sell-off.

What contributed to performance?

- Local fixed-income instruments — primarily government bonds, cash and deposits, as well as corporate bonds,
- a small portion of foreign money market instruments.

What detracted from performance?

- Foreign government and corporate bonds, particularly European government bonds and U.S. Treasuries.



Fixed Income fund (AMFIX) webpage

The reported return figures include all fees and expenses charged to the funds' assets. Past performance is not a reliable indicator of future results.

You can find detailed information about the pension system, the funds, and your rights on our website in the [FAQ section](#).

amundi-acba.am

հեռ. 011 31 00 00

info-armenia@amundi.com



Legal notice

This document is only for informational purposes and does not imply and/or does not contain any advice, offer or solicitation to use the services of Amundi-Acba Asset Management CJSC or its affiliates.

This document is based on sources considered reliable by "AMUNDI-ACBA ASSET MANAGEMENT" CJSC.

Before joining any pension fund, all potential participants should assess the compatibility of their risk appetite with their return expectations and should study the legal acts applicable to each fund. The pension fund participants should not rely only in this document when choosing a fund. "AMUNDI-ACBA ASSET MANAGEMENT" CJSC does not bear any responsibility, including direct or indirect, that may arise as a result of using the information contained in this document. "AMUNDI-ACBA ASSET MANAGEMENT" CJSC is not responsible for investment decisions made by participants based on this information.

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC is a legal entity registered in Armenia, who, based on the Investment fund management license number 0002, provided by the Central Bank of Armenia, carries out mandatory pension fund Management activities in Armenia. The registered office is located 10 Vazgen Sargsyan street, Premises 100-101, Yerevan, Armenia.

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC is supervised by the Central Bank of Armenia.

© AMUNDI-ACBA ASSET MANAGEMENT CJSC, 2026