Amundi acba
ASSET MANAGEMENT

INVESTMENT AND PERFORMANCE OF PENSION FUNDS

2nd Quarter, 2026

28.07.2026 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.

Balanced Fund
AMBAL

- Equity: ≤ **50%**
- Fixed Income Instruments: ≥ **50%**

Risk level: High

Conservative fund
AMCON

- Equity: ≤ **35%**
- Fixed Income Instruments: ≥ **65%**

Risk level: Medium

Fixed Income fund
AMFIX

- Equity: **0%**
- Fixed Income Instruments: **100%**

Risk level: Low

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 website in the “Pension Funds” section.

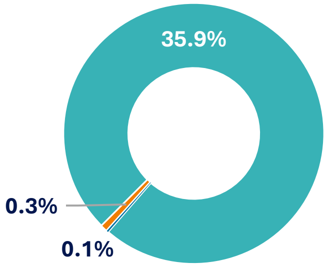
Balanced Fund AMBAL

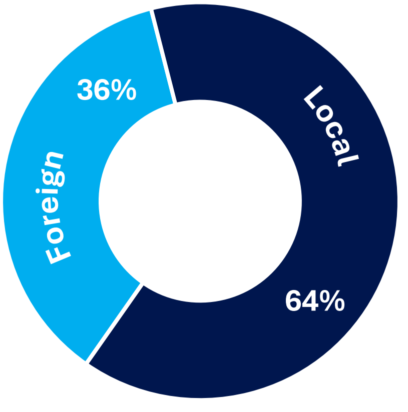
Key Characteristics*

Assets under management	Net asset value	Nominal value**	Management fee
11.2 bn AMD	2 660.21 AMD	1 000 AMD	1.15%

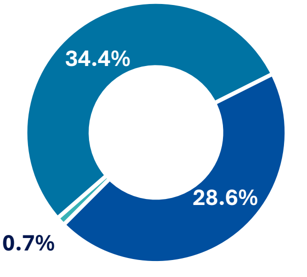
Investments

Foreign Investments Structure



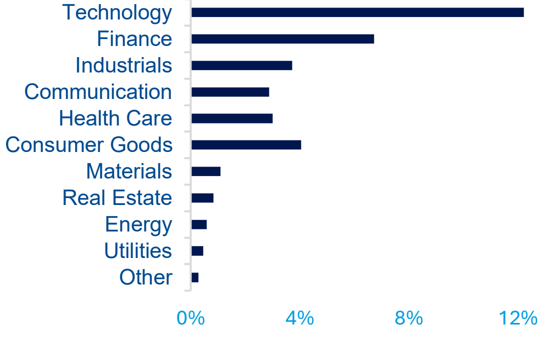


Local Investments Structure



Equity | Bonds | Cash and deposits | Money market

Sectoral Breakdown of Foreign Equity



Foreign Bond Structure

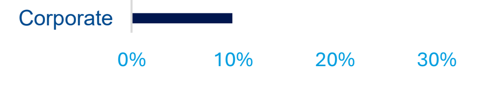
Corporate bonds and Bond Funds: 0.1%

Local Equity

EU-Armenia SME fund: 0.3%

Telecom Armenia: 0.4%

Local Bond Structure



* Data are presented as of 30.06.2026.
** Fund inception date: 11.03.2014.
ⓘ 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.

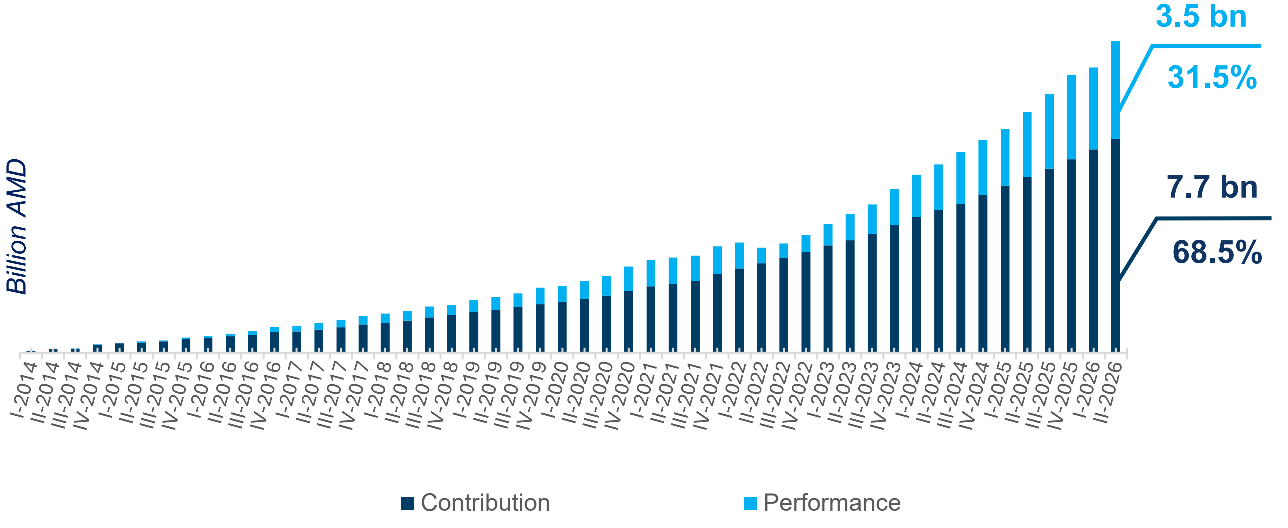
Amundi acba
ASSET MANAGEMENT

Balanced Fund AMBAL

Performance

Since inception (annualized)	2nd Quarter	Return on investment
8.27%	**5.52%**	**31.5%**

Growth in Assets Under Management



During the second quarter, geopolitical tensions in the Middle East periodically heightened market volatility. Against this backdrop, global equity markets advanced, supported by ceasefire-related headlines and renewed optimism surrounding artificial intelligence (AI)-driven capital expenditure, while bond yield movements remained closely linked to developments in energy markets.

What contributed to performance?

- Developed and Emerging markets equities,
- Local equities and fixed-income instruments: government bonds, cash and deposits, as well as corporate bonds.

What detracted from performance?

- Latin American equities in Emerging markets.

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.

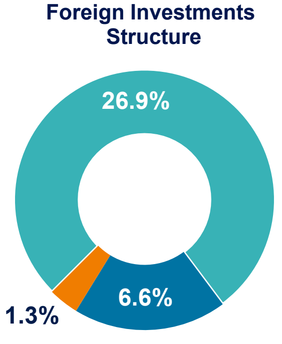
Amundi acba ASSET MANAGEMENT

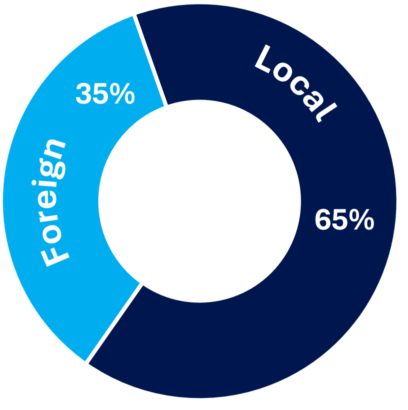
Conservative fund AMCON

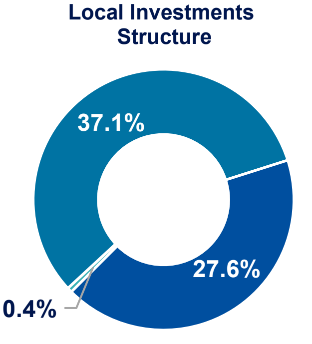
Key Characteristics*

Assets under management	Net asset value	Nominal value**	Management fee
823.6 bn AMD	2 597.06 AMD	1 000 AMD	0.95%

Investments

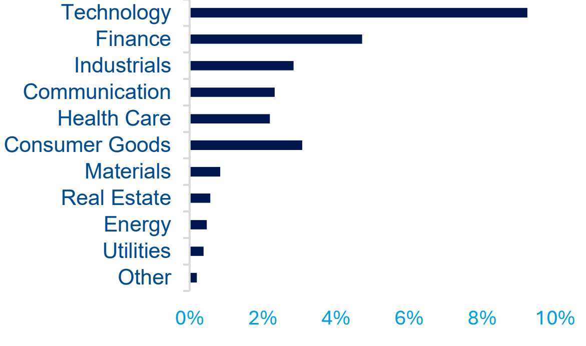




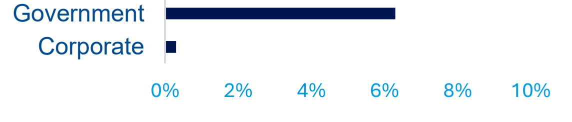


Equity | Bonds | Cash and deposits | Money market

Sectoral Breakdown of Foreign Equity



Foreign Bonds Structure

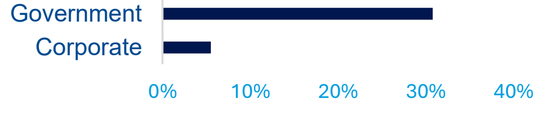


Local Equity

EU-Armenia SME fund: 0.2%

Telecom Armenia: 0.2%

Local Bonds Structure



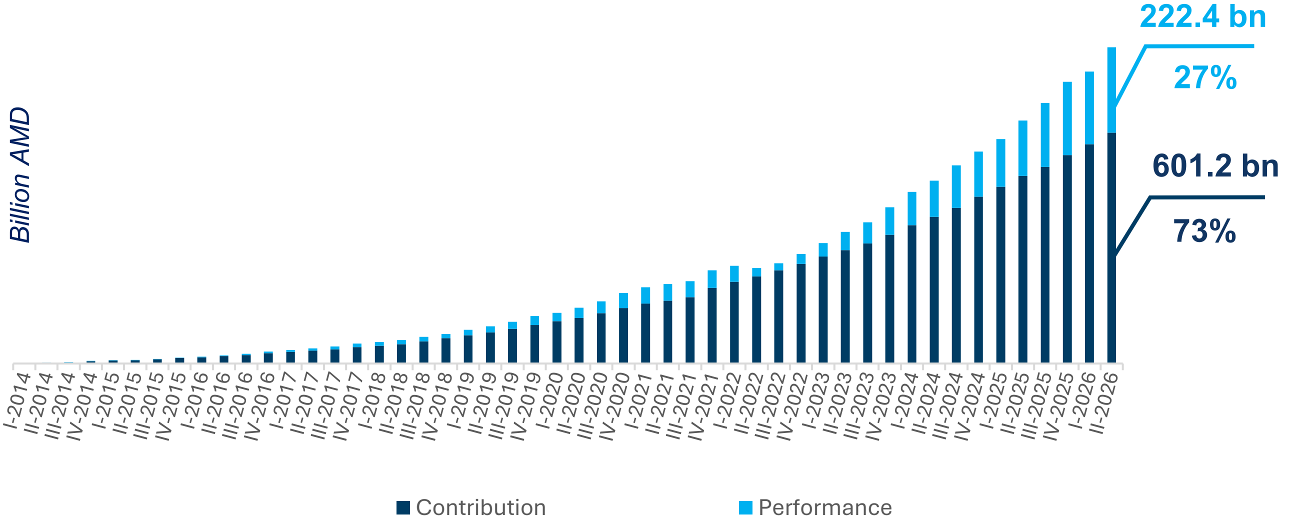
* Data are presented as of 30.06.2026.
** Fund inception date: 11.03.2014.
ⓘ The funds' diversification includes both direct and indirect investments.
Under the RA Law on Funded Pension System, at least 60% of the funds' assets must be invested in assets denominated in AMD.

Conservative fund AMCON

Performance

Since inception (annualized)	2nd Quarter	Return on investment
8.06%	4.35%	27%

Growth in Assets Under Management



During the second quarter, geopolitical tensions in the Middle East periodically heightened market volatility. Against this backdrop, global equity markets advanced, supported by ceasefire-related headlines and renewed optimism surrounding artificial intelligence (AI)-driven capital expenditure, while bond yield movements remained closely linked to developments in energy markets.

What contributed to performance?

- Developed and Emerging markets equities,
- Local equities and fixed-income instruments: government bonds, cash and deposits, as well as corporate bonds.

What detracted from performance?

- Foreign fixed-income instruments,
- Latin American equities in Emerging markets.

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.

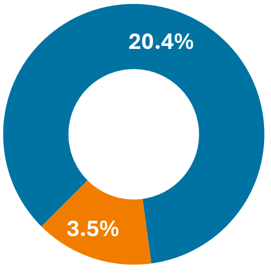
Fixed Income fund AMFIX

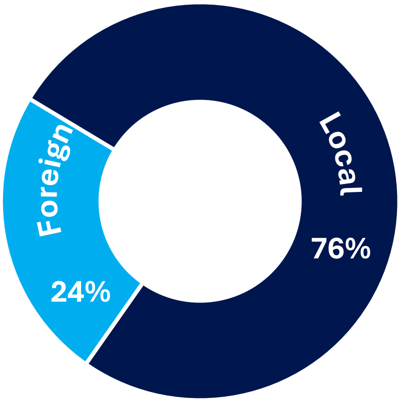
Key Characteristics*

Assets under management	Net asset value	Nominal value**	Management fee
7.6 bn AMD	2 398.24 AMD	1 000 AMD	0.85%

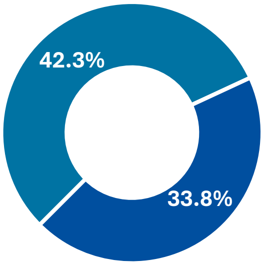
Investments

Foreign Investments Structure



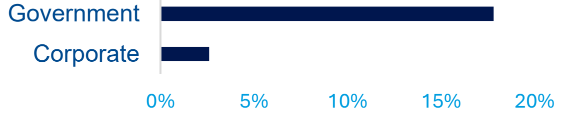


Local Investments Structure

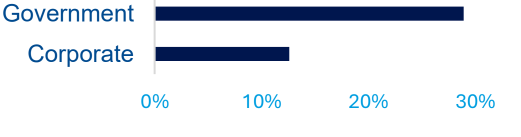


Bonds | Cash and deposits | Money market

Foreign Bonds Structure



Local Bonds Structure



* Data are presented as of 30.06.2026.
** Fund inception date: 11.03.2014.
ⓘ 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.

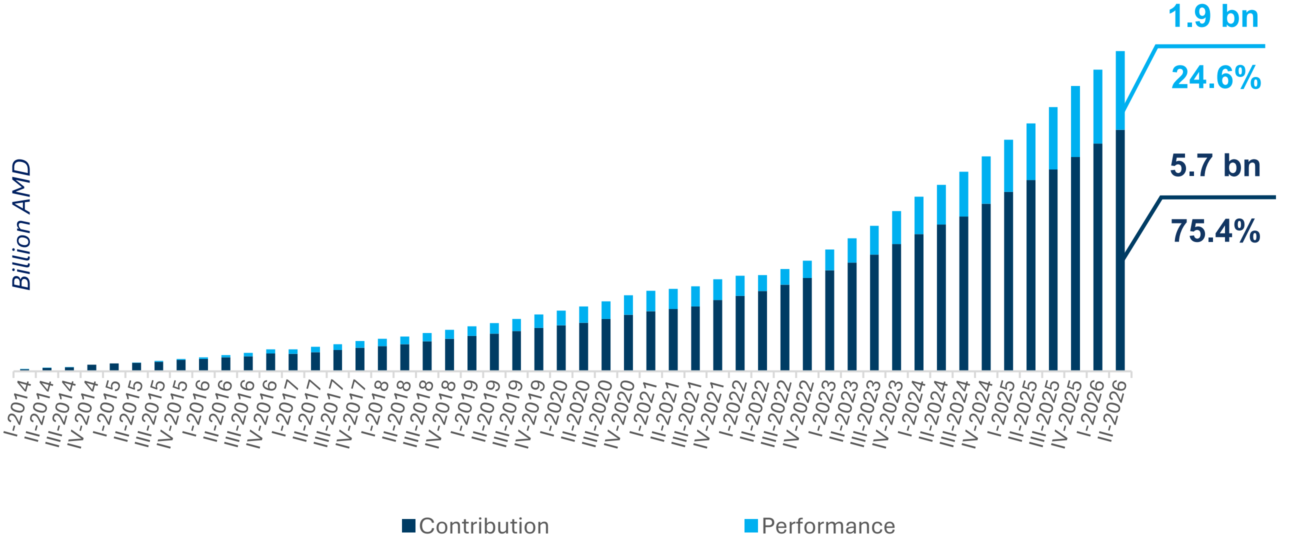
Amundi acba
ASSET MANAGEMENT

Fixed Income fund AMFIX

Performance

Since inception (annualized)	2nd Quarter	Return on investment
7.36%	1.55%	24.6%

Growth in Assets Under Management



During the second quarter, geopolitical tensions in the Middle East periodically heightened market volatility. Against this backdrop, global equity markets advanced, supported by ceasefire-related headlines and renewed optimism surrounding artificial intelligence (AI)-driven capital expenditure, while bond yield movements remained closely linked to developments in energy markets.

What contributed to performance?

- Local fixed-income instruments — primarily government bonds, cash and deposits, as well as corporate bonds.

What detracted from performance?

- Foreign fixed-income instruments.

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