

AMUNDI-ACBA ASSET MANAGEMENT CJSC
Balanced Pension Fund

Financial statements

*For the year ended 31 December 2025
together with independent auditors' report*

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Independent auditors' report

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Independent Auditors' Report

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

Opinion

We have audited the financial statements of AMUNDI-ACBA ASSET MANAGEMENT CJSC Balanced Pension Fund (the "Fund"), which comprise the balance sheet as at 31 December 2025 and the income statement for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, 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 *Auditors' 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 International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements in the Republic of Armenia. We have also 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.

Other matter

The financial statements of the Fund as at and for the year 31 December 2024 were audited by other auditors who expressed an unmodified opinion on those statements on 22 April 2025.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

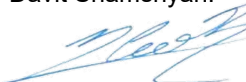
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 auditors' 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 auditors' 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 those charged with governance 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.

The engagement partner on the audit resulting in this independent auditors' report is Davit Shamshyan.


Davit Shamshyan
Engagement Partner


Irina Gevorgyan
Managing Partner
Director of KPMG Armenia LLC

KPMG Armenia

KPMG Armenia LLC
22 April 2026



Balance Sheet as at December 31, 2025

IN AMD	Assets	
	December 31, 2025	December 31, 2024
Net property, plant & equipment	0.00	0.00
Financial securities		
Shares and similar instruments (A)	43,870,000.00	45,368,000.00
Traded on a regulated or similar market	43,870,000.00	45,368,000.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	3,879,248,979.84	3,636,395,913.81
Traded on a regulated or similar market	3,879,248,979.84	3,636,395,913.81
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	3,609,126,092.61	2,658,850,969.43
UCITS	3,502,741,675.98	2,597,576,758.69
AIF and equivalents of other Member States of the European Union	28,202,620.23	23,000,547.45
Other UCIs and investment funds	78,181,796.40	38,273,663.29
Deposits (F)	2,277,851,863.01	1,056,975,821.93
Forward financial instruments (G)	3,694,183.12	0.00
Temporary securities transactions (H)	0.00	0.00
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	9,813,791,118.58	7,397,590,705.17
Receivables and asset adjustment accounts	0.00	92,829,630.00
Financial accounts	159,718,309.60	159,088,988.63
Sub-total assets other than eligible assets II	159,718,309.60	251,918,618.63
Total Assets I+II	9,973,509,428.18	7,649,509,323.80

(*) The UCI under review is not covered by this section.

Balance Sheet as at December 31, 2025 (continued)

IN AMD	Liabilities	
	December 31, 2025	December 31, 2024
Shareholders' equity:		
Capital	8,862,563,574.26	6,928,233,860.31
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	1,097,786,440.33	712,547,992.36
Shareholders' equity I	9,960,350,014.59	7,640,781,852.67
Financing liabilities II (*)	0.00	0.00
Shareholders' equity and financing liabilities (I+II)	9,960,350,014.59	7,640,781,852.67
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	0.00	1,016,436.88
Borrowings (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	0.00	1,016,436.88
Other liabilities:		
Debts and liabilities adjustment accounts	13,159,413.59	7,711,034.25
Bank loans	0.00	0.00
Sub-total other liabilities IV	13,159,413.59	7,711,034.25
Total liabilities: I + II + III + IV	9,973,509,428.18	7,649,509,323.80

(*) The UCI under review is not covered by this section.

Approved by Management on 22 April 2026.

Jean Mazedjian

Pension Fund Manager's Chief Executive Officer



Income statement for the year ended December 31, 2025

IN AMD	2025	2024
Net financial income		
Income on financial transactions:		
Income on equities	9,173,960.48	3,964,618.80
Income on bonds	386,201,662.28	341,853,555.43
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	5,949,794.12	2,219,827.58
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	157,651,194.59	109,201,326.19
Other financial income	0.00	0.00
Sub-total income on financial transactions	558,976,611.47	457,239,328.00
Expenses on financial transactions:		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	(2,050,870.52)	(1,049,069.36)
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	(49,201.34)	0.00
Sub-total expenses on financial transactions	(2,100,071.86)	(1,049,069.36)
Total net financial income (A)	556,876,539.61	456,190,258.64
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Asset manager's management fees	(101,273,422.84)	(79,408,053.82)
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	(101,273,422.84)	(79,408,053.82)
Sub-total net income before accruals (C = A-B)	455,603,116.77	376,782,204.82
Net income adjustment for the period (D)	34,852,331.09	30,744,632.30
Sub-total net income I = (C+D)	490,455,447.86	407,526,837.12
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	58,461,289.60	(8,134,097.38)
External transaction costs and transfer fees	(598,964.96)	(565,515.33)
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	57,862,324.64	(8,699,612.71)
Adjustments to net realised capital gains or losses (F)	7,823,264.24	(2,662,731.88)
Net capital gains or losses II = (E+F)	65,685,588.88	(11,362,344.59)

Income statement for the year ended December 31, 2025 (continued)

IN AMD	2025	2024
Net unrealised capital gains and losses before accruals:		
Change in unrealised capital gains or losses including exchange differences on eligible assets	525,391,654.33	285,530,444.69
Exchange rate differences on financial accounts in foreign currencies	335,504.78	(612,735.00)
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	525,727,159.11	284,917,709.69
Adjustments to net unrealised capital gains or losses (H)	15,918,244.48	31,465,790.14
Net unrealised capital gains or losses III = (G+H)	541,645,403.59	316,383,499.83
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00	0.00
Income tax V (*)	0.00	0.00
Net income I + II + III + IV + V	1,097,786,440.33	712,547,992.36

(*) The UCI under review is not covered by this section.

Approved by Management on 22 April 2026.



Jean Mazedjian

Pension Fund Manager's Chief Executive Officer

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Management strategy and profile

The Fund is a pension fund managed by independent professional asset managers until the proceeds are paid out to participants in the form of pension benefits once participants reach retirement age. The Fund participants are the owners of the pension funds assets.

The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund's assets. The objective of the Fund is to maximize the total return on assets, by investing up to 50% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with high risk tolerance.

THE PROSPECTUS/REGULATION OF THE CIU SHALL FULLY AND PRECISELY DESCRIBE THESE CHARACTERISTICS

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

	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Net assets in AMD	3,826,388,125.20	4,239,927,415.79	5,892,790,277.37	7,640,781,852.67	9,960,350,014.59
Number of shares	1,947,841.893991	2,371,724.584510	2,877,546.217972	3,382,917.657507	3,923,795.656555
Net asset value per unit	1,964.4244	1,787.6981	2,047.8525	2,258.6367	2,538.4477
Capitalisation of net capital gains and losses per unit	24.15	(20.31)	(49.83)	(3.35)	16.74
Unit capitalisation on income	105.10	107.28	115.39	120.46	124.99

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 in the format provided by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

The following General accounting principles apply, viz.:

- True and fair view;
- Regularity and fairness;
- 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, excluding transaction costs.

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 financial year has a duration of 12 months. The accounting period reported on is the year ended December 31, 2025.

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.

A2. Accounting rules and methods (continued)

The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund's assets. The objective of the Fund is to maximize the total return on assets, by investing up to 50% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with high risk tolerance.

Asset valuation rules. Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation". Transactions with securities are recorded at trade date.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposits and financial accounts. Deposits are valued according to the linear method. Cash and cash equivalents comprise cash at banks.

Equities, bonds and other securities traded in a regulated market or equivalent. The equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. In the absence of a transaction on the closing day, securities are valued at the average bid and ask prices notified by the financial service provider. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent. Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable credit instruments (Notes). Negotiable credit instruments, which are not actively traded in significant amounts, are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

- Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
- Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes or, for the longest Notes (BTAN), on near-term fungible Treasury bonds (OAT);
- Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

Armenian Treasury notes are valued using the market rate published daily by the Central Bank of Armenia.

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.

A2. Accounting rules and methods (continued)

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

Derivative instruments

Derivatives traded in a regulated market or equivalent:

Derivative instruments traded in regulated markets are valued at the day's settlement price.

Derivatives not traded in a regulated market or equivalent:

Swaps. Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees. Management fees are calculated at 1.15% per annum, including any applicable taxes, on the net asset value of the Fund on a daily basis. These fees are imputed to the fund's Income Statement. Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs, except for audit fees and guarantee fund payments. The management fees do not include dealing costs. In the financial statements audit and guarantee fund fees are presented as part of management fees.

Allocation of net profit. The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs and plus realized capital gains or losses. Before 2024 changes in French GAAP neither realized capital gains or losses nor subscription/redemption fees were counted as revenue. After 2024 changes in French GAAP realized capital gains or losses are counted as revenue.

The amounts available for distribution are the net profit for the period, plus any sums retained earnings, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

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.

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity during the period

IN AMD	2025	2024
Shareholders' equity at start-of-period	7,640,781,852.67	5,892,790,277.37
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	1,332,900,460.40	1,150,315,589.40
Redemptions (after deduction of the redemption fees payable to the UCI)	(52,524,899.00)	(55,324,315.90)
Net income for the period before accruals	455,603,116.77	376,782,204.82
Net realised capital gains and losses before accruals:	57,862,324.64	(8,699,612.71)
Change in unrealised capital gains before accruals	525,727,159.11	284,917,709.69
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	9,960,350,014.59	7,640,781,852.67

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 31, 2025	
	In units	In amounts
Units subscribed during the period	563,059.372418	1,332,900,460.40
Units redeemed during the period	(22,181.373370)	(52,524,899.00)
Net balance of subscriptions/redemptions	540,877.999048	1,280,375,561.40
Units in circulation at the end of the period	3,923,795.656555	0.00

B3b. Accrued subscription and/or redemption fees

	2025 In amounts
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	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 realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
AMBAL-AM ACBA AM CJSC BD F QS0000041579	Capitalisation	Capitalisation	AMD	9,960,350,014.59	3,923,795.656555	2,538.4477

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

		December 31, 2025				
	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 ARMENIA +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Amounts stated in AMD						
Assets						
Equities and similar securities	43,870,000.00	43,870,000.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	43,870,000.00	43,870,000.00				

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

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

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

<i>Amounts stated in AMD</i>	<i>Exposure +/-</i>	December 31, 2025			
		Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	2,277,851,863.01	2,277,851,863.01	0.00	0.00	0.00
Bonds	3,879,248,979.84	3,879,248,979.84	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	159,718,309.60	0.00	0.00	0.00	159,718,309.60
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
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	2,334,705.52	50,106,460.00	(47,771,754.48)	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		6,207,207,302.85	(47,771,754.48)	0.00	159,718,309.60

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

<i>Amounts stated in AMD</i>	December 31, 2025						
	0 - 3 months (*)	3 - 6 months (*)	6 - 12 months (*)	1 - 3 years (*)	3 - 5 years (*)	5 - 10 years (*)	>10 years (*)
Assets							
Deposits	152,307,945.25	234,199,986.29	359,931,506.81	1,531,412,424.78	0.00	0.00	0.00
Bonds	124,754,370.00	344,460,068.02	282,189,746.80	914,616,226.66	295,233,394.38	1,442,294,436.04	475,700,737.94
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	159,718,309.60	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	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	2,334,705.52	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	439,115,330.37	578,660,054.31	642,121,253.61	2,446,028,651.44	295,233,394.38	1,442,294,436.04	475,700,737.94

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

C1e. Direct exposure to the currency market

	December 31, 2025			
	Currency 1 USD +/-	Currency 2 EUR +/-	Currency 3 GBP +/-	Currency 4 +/-
Amounts stated in AMD				
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	48,966,188.35	0.00	0.00	0.00
Mutual fund units	1,396,662,232.53	2,018,923,500.06	193,540,400.77	0.00
Debt securities	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00
Financial accounts	9,887,188.76	5,633,867.64	795,926.55	0.00
Liabilities				
Disposals of financial instruments	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00
Amounts payable	(2,945,880.10)	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00
Off-balance sheet items				
Currency receivables	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00
Futures options swaps	(101,924,874.48)	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00
Total	1,350,649,244.17	2,024,557,367.70	194,336,327.32	0.00

C1f. Direct exposure to credit markets(*)

	December 31, 2025		
	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	3,024,870,043.16	854,378,936.68
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	3,024,870,043.16	854,378,936.68

(*) 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

Counterparties (Amounts stated in AMD)	December 31, 2025	
	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
ACBA BANK OJSC	304,194,246.65	0.00
AMERIABANK CJSC	156,616,438.36	0.00
ARDSHINBANK CJSC	305,646,027.39	0.00
ARMECONOMBANK OJSC	356,098,287.62	0.00
CONVERSE BANK CJSC	364,084,274.04	0.00
EVOBANK CJSC	202,809,520.55	0.00
ID BANK CJSC	356,295,890.44	0.00
INECOBANK CJSC	232,107,178.08	0.00
Uncleared forward financial instruments		
BQUE EUROP. RECONS. DEV. LONDRES	304,572.08	0.00
NATIONAL MORTGAGE COMPANY RCO CJSC	3,389,611.04	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		
NATIONAL MORTGAGE COMPANY	0.00	2,945,880.10

C2. Indirect exposures for multi-management UCIs

ISIN Code	Name of the UCI	Asset manager	Investment orientation/ management style	UCI country of domiciliation	UCI unit currency	Amount of exposure
LU1162497744	AF US CORPORATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund/Bonds	Luxembourg	USD	5,962,601.63
LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	AMUNDI LUXEMBOURG SA	Fund/Bonds	Luxembourg	USD	10,696,568.14
LU2368674128	AMD INDEX MSCI USA SRI PAB OU	AMUNDI LUXEMBOURG SA	Fund/Equities	Luxembourg	USD	176,420,244.68
LU2368674474	AMD MSCI UK IMI SRI PAB OG	AMUNDI LUXEMBOURG SA	Fund/Equities	Luxembourg	GBP	193,540,398.29
LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	AMUNDI LUXEMBOURG SA	Fund/Equities	Luxembourg	EUR	57,920,983.13
LU0996180609	AMUNDI INDEX MSCI JAPAN - OE C	AMUNDI LUXEMBOURG SA	Fund/Equities	Luxembourg	EUR	90,040,199.42
LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	AMUNDI LUXEMBOURG SA	Fund/Equities	Luxembourg	USD	351,581,154.76
LU0996178538	AMUNDI S&P 500 ESG INDEX OU ACC	AMUNDI LUXEMBOURG SA	Fund/Equities	Luxembourg	USD	564,086,131.98
LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	AMUNDI LUXEMBOURG SA	Fund/Monetary short term	Luxembourg	USD	23,621,163.39
XFCS00X2LXK0	EU-Armenia SME Fund SCSp	AMUNDI LUXEMBOURG SA	Not applicable	Luxembourg	USD	28,202,620.23
DE0006289309	iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	BLACKROCK ASSET MANAGEMENT DEUTSCHL AG	Fund/Equities	Germany	EUR	32,470,553.14
DE000A0D8QZ7	iShares STOXX Europe Small 200 UCITS ETF (DE)	BLACKROCK ASSET MANAGEMENT DEUTSCHL AG	Fund/Equities	Germany	EUR	54,044,729.21
IE00B1FZS681	ISHARES EURO GOVERNMENT BOND 3-5	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund/Bonds	Ireland	EUR	58,982,716.66
IE00BFNM3J75	ISHARES MSCI WLD ESG SCREENED UCITS ETF USD ACC	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund/Equities	Ireland	USD	67,059,958.14
IE00BHZPJ569	iShares MSCI World ESG Enhanced UCITS ETF USD Acc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund/Equities	Ireland	EUR	1,063,415,132.33
IE00BJ5JP097	iShares MSCI World Financials Sector ESG UCITS ETF USD Inc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund/Equities	Ireland	USD	115,969,415.39
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Fund/Equities	Ireland	USD	28,925,278.34
US4642874576	iShares 1-3 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund/Bonds	United States of America	USD	9,474,869.96
US4642874402	iShares 7-10 Year Treasury Bond ETF	BLACKROCK FUND ADVISORS	Fund/Bonds	United States of America	USD	14,662,197.23
LU0292107991	Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF 1C	DWS Investment S.A	Fund/Equities	Luxembourg	EUR	96,382,919.14
IE00BH4GPZ28	SPDR SP 500 ESG Leaders UCITS ETF	State Street Global Advisors Europe Limited	Fund/Equities	Ireland	EUR	363,991,975.47
LU1971906802	UBS ETF EURS50 ESG EUR DIS	UBS FUND MANAGEMENT (LUXEMBOURG) S.A	Fund/Equities	Luxembourg	EUR	201,674,281.95
Total						3,609,126,092.61

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	Type of debit/credit	December 31, 2025
Receivables		
Total amounts receivable		0.00
Amounts payable		
	Fixed management fees	10,213,533.49
	Collateral	2,945,880.10
Total payables		13,159,413.59
Total receivables and payables		(13,159,413.59)

D2. Management fees, other fees and charges

IN AMD	2025
Guarantee commission	0.00
Fixed management fees	101,273,422.84
Percentage set for fixed management fees	1.17
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by type of product)	2025
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	2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

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

IN AMD	ISIN code	Description	December 31, 2025
Equities			0.00
Deposits		ACBA BK, 17/05/27	151,886,301.40
		ACBA CA, 09/02/26	152,307,945.20
Bonds			0.00
Negotiable debt securities			0.00
UCI	LU1162497744	AF US CORPORATE BOND O USD C	5,962,601.63
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	10,696,568.14
	LU2368674128	AMD INDEX MSCI USA SRI PAB OU	176,420,244.68
	LU2368674474	AMD MSCI UK IMI SRI PAB OG	193,540,398.29
	LU1861137054	AMUNDI INDEX MSCI EUROPE SRI OE ACC	57,920,983.13
	LU0996180609	AMUNDI INDEX MSCI JAPAN - OE C	90,040,199.42
	LU2368674391	AMUNDI MSCI EMERGING ESG LEADERS OU	351,581,154.76
	LU0996178538	AMUNDI S&P 500 ESG INDEX OU ACC	564,086,131.98
	LU0619623019	AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	23,621,163.39
Forward financial instruments			0.00
Total Group securities			1,778,063,692.02

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, 2025	December 31, 2024
Net revenue	490,455,447.86	407,526,837.12
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	490,455,447.86	407,526,837.12
Retained earnings	0.00	0.00
Amounts available for distribution under net income	490,455,447.86	407,526,837.12

Unit AMBAL-AM ACBA AM CJSC BD F

Allocation of amounts available for distribution relating to net income	December 31, 2025	December 31, 2024
Net revenue	490,455,447.86	407,526,837.12
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	490,455,447.86	407,526,837.12
Retained earnings	0.00	0.00
Amounts available for distribution under net income	490,455,447.86	407,526,837.12
Allocation:		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	490,455,447.86	407,526,837.12
Total	490,455,447.86	407,526,837.12
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	December 31, 2025	December 31, 2024
Net realised capital gains or losses for the period	65,685,588.88	(11,362,344.59)
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	65,685,588.88	(11,362,344.59)
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	65,685,588.88	(11,362,344.59)

Unit AMBAL-AM ACBA AM CJSC BD F

Allocation of distributable amounts relating to net realised gains and losses realised	December 31, 2025	December 31, 2024
Net realised capital gains or losses for the period	65,685,588.88	(11,362,344.59)
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	65,685,588.88	(11,362,344.59)
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	65,685,588.88	(11,362,344.59)
Allocation:		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	65,685,588.88	(11,362,344.59)
Total	65,685,588.88	(11,362,344.59)
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in AMD

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)			December 31, 2025		
Name of security	ISIN	Currency	Quantity or nominal	Market value	% Net asset
Deposits in local Armenian banks 9.2-11%, 09/02/2026-20/12/2027		AMD	2,240,000,000.00	2,277,851,863.01	22.87
EQUITIES AND SIMILAR SECURITIES				43,870,000.00	0.44
Equities and similar securities traded on regulated or similar market				43,870,000.00	0.44
Specialized REITs				43,870,000.00	0.44
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	214,000	43,870,000.00	0.44
BONDS AND SIMILAR SECURITIES				3,879,248,979.84	38.95
Traded on a regulated market or equivalent				3,879,248,979.84	38.95
Total Armenia				3,879,248,979.84	38.95
Banks					
ARMSWISSBANK 10.2% 10-06-28	AMSWISB2MER1	AMD	100,000,000	101,655,589.60	1.02
ARMSWISSBANK 11.75% 01-06-27	AMSWISB2HER1	AMD	140,000,000	145,510,579.20	1.47
ARMSWISSBANK 6.0% 01-06-26	AMSWISB2DER0	USD	40,000	15,396,746.15	0.15
AMERIABANK 9.75% 08-07-26	AMAMRBBN2ER0	AMD	100,000,000	102,398,950.00	1.04
AMERIABANK 9.75% 13-06-27	AMAMRBBN8ER7	AMD	30,000,000	30,167,120.01	0.30
CONVERSE BANK CJSC 10.25% 17-04-26	AMCOVSB2IER0	AMD	50,000,000	51,249,845.60	0.51
CONVERSE BANK CJSC 10.25% 26-05-27	AMCOVSB2NER0	AMD	100,000,000	101,975,507.20	1.02
INECOBANKE 10.0% 27-12-26	AMINECB2HER6	AMD	60,000,000	60,768,850.80	0.61
Medical institutions					
ARINTERLEV CJSC 12.0% 01-04-28	AMARLVB21ER3	AMD	50,000,000	53,342,016.50	0.54
Other financial institutions					
NATL MORTGAGE COMPANY CJSC 12.0% 30-03-26	AMNMCCB2OER8	AMD	120,000,000	124,754,370.00	1.25
Pharmaceuticals					
ALFAPHARM CJSC 11.3% 10-12-28	AMALPHB22ER4	AMD	3,800,000	3,800,000.00	0.04
Telecommunication					
TELECOM ARMENIA OJSC 11.5% 05-12-29	AMAMTLB23ER4	AMD	40,000,000	41,279,444.00	0.41
Government sector					
ARMENIE 13.0% 17-02-32	AMGB20172327	AMD	84,587,000	107,373,112.88	1.08
ARMENIE 13.0% 29-10-36	AMGB2029A366	AMD	115,633,000	153,056,782.57	1.54
ARMENIE TB 8.0% 29-10-31	AMGB1129A316	AMD	401,600,000	402,017,510.59	4.04
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	74,400,000	77,871,048.23	0.78
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	27,080,000	28,637,821.87	0.29
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	248,000,000	322,643,955.37	3.24
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMGN60294268	AMD	214,000,000	216,520,309.89	2.17
REPUBLIC OF ARMENIA TREASURY BONDS 8.4% 29-04-27	AMGN36294277	AMD	60,000,000	61,592,148.90	0.62
REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-29	AMGN60294292	AMD	24,000,000	24,803,225.98	0.25
REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-30	AMGN60294300	AMD	114,000,000	117,710,233.97	1.18
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-04-26	AMGN36294269	AMD	60,000,000	61,293,166.38	0.62
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-10-35	AMGB1129A357	AMD	518,000,000	538,590,546.62	5.39
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28	AMGN60294284	AMD	177,600,000	186,073,349.81	1.87
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	192,000,000	199,807,494.14	2.01
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33	AMGB1129A332	AMD	365,200,000	394,313,265.95	3.96
Postal and shipping sector					
GLOBAL SHIPPING LLC 12.0% 12-12-28	AMGLBSB21ER0	AMD	2,050,000	2,054,599.43	0.02

E1. Portfolio listing of balance sheet items (continued)

Instruments by business sector (*)		December 31, 2025			
Name of security	ISIN	Currency	Quantity or nominal	Market value	% Net asset
Electricity sector					
ELECTRIC NETWORKS OF ARMENIA CJSC 11.4% 11-12-26	AMHELCB21ER6	AMD	120,000,000	119,021,946.00	1.19
ELECTRIC NETWORKS OF ARMENIA CJSC 7.25% 01-08-29	AMHELCB23ER2	USD	89,800	33,569,442.20	0.34
UNITS OF MUTUAL FUNDS				3,609,126,092.61	36.23
UCITS and similar from other UE members				3,502,741,675.98	35.17
Collective management				3,502,741,675.98	35.17
AF US CORPORATE BOND O USD C	LU1162497744	USD	10	5,962,601.63	0.06
AMD INDEX MSCI USA SRI PAB OU	LU2368674128	USD	373.035	176,420,244.68	1.77
AMD MSCI UK IMI SRI PAB OG	LU2368674474	GBP	286	193,540,398.29	1.94
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	16	10,696,568.14	0.11
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	111.832	57,920,983.13	0.58
AMUNDI INDEX MSCI JAPAN - OE C	LU0996180609	EUR	75	90,040,199.42	0.90
AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	LU0619623019	USD	48.301	23,621,163.39	0.24
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	822	351,581,154.76	3.53
AMUNDI S&P 500 ESG INDEX OU ACC	LU0996178538	USD	335.03138	564,086,131.98	5.66
ISHARES EURO GOVERNMENT.BOND 3-5	IE00B1FZS681	EUR	815	58,982,716.66	0.59
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	DE0006289309	EUR	2,800	32,470,553.14	0.33
ISHARES MSCI WLD ESG SCREENER UCITS ETF USD ACC	IE00BFNM3J75	USD	14,300	67,059,958.14	0.67
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHZPJ569	EUR	251,586	1,063,415,132.33	10.70
iShares MSCI World Financials Sector ESG UCITS ETF USD Inc	IE00BJ5JP097	USD	38,950	115,969,415.39	1.16
iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	IE00B3VWM098	USD	129	28,925,278.34	0.29
SPDR SP 500 ESG Leaders UCITS ETF	IE00BH4GPZ28	EUR	19,239	363,991,975.47	3.65
UBS ETF EURS50 ESG EUR DIS	LU1971906802	EUR	21,318	201,674,281.95	2.02
Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF 1C	LU0292107991	EUR	3,095	96,382,919.14	0.97
AIF and similar from other UE members				28,202,620.23	0.28
Collective management				28,202,620.23	0.28
EU-Armenia SME Fund SCSp	XFCS00X2LXK0	USD	100,000	28,202,620.23	0.28
Other units of mutual funds and investment funds				78,181,796.40	0.78
Collective management				78,181,796.40	0.78
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	300	9,474,869.96	0.10
iShares 7-10 Year Treasury Bond ETF	US4642874402	USD	400	14,662,197.23	0.15
iShares STOXX Europe Small 200 UCITS ETF (DE)	DE000A0D8QZ7	EUR	3,300	54,044,729.21	0.53
Total				9,810,096,935.46	98.49

(*) The business sector is the main activity of the issuer of financial instruments and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments – Equities

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

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

E3b. Portfolio listing of forward financial instruments – Interest rate

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

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

E3c. Portfolio listing of forward financial instruments – Change

Type of commitment	Quantity or nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
AMBAL 2026 02	56,372,580.00	3,389,611.04	0.00	56,372,580.00
SWAP AMBAL 2026-02	47,887,000.00	304,572.08	0.00	47,887,000.00
Sub-total 3.		3,694,183.12	0.00	104,259,580.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		3,694,183.12	0.00	104,259,580.00

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

E3d. Portfolio listing of forward financial instruments – Credit risk

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

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

E3e. Portfolio listing of forward financial instruments – Other exposures

Type of commitment	Quantity or nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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

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)	9,810,096,935.46
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	3,694,183.12
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 (+)	159,718,309.60
Other liabilities (-)	(13,159,413.59)
Financing liabilities (-)	0.00
Total = Net Assets	9,960,350,014.59

Unit name	Unit currency	Number of units	Net asset value
Unit AMBAL-AM ACBA AM CJSC BD F	AMD	3,923,795.656555	2,538.4477