



“AMUNDI-ACBA ASSET MANAGEMENT” CJSC
Conservative Pension Fund

INTERIM CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (UNAUDITED)

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“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF SEPTEMBER 30, 2025

	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Net property, plant & equipment	0.00	0.00
Financial securities		
Shares and similar instruments (A)	1,520,605,800.00	1,650,632,000.00
Traded on a regulated or similar market	1,520,605,800.00	1,650,632,000.00
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)	311,128,331,904.41	261,894,964,923.49
Traded on a regulated or similar market	311,128,331,904.41	261,894,964,923.49
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)	229,328,765,140.01	185,786,732,080.77
UCITS	196,697,772,610.44	154,032,912,785.62
AIF and equivalents of other Member States of the European Union	1,527,509,357.97	1,357,031,002.86
Other UCIs and investment funds	31,103,483,171.60	30,396,788,292.29
Deposits (F)	120,307,118,082.19	81,951,084,931.51
Forward financial instruments (G)	198,173,998.06	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)	662,482,994,924.67	531,283,413,935.77
Receivables and asset adjustment accounts	3,580,822,522.95	11,566,027,957.21
Financial accounts	16,536,077,140.97	13,762,778,474.77
Sub-total assets other than eligible assets II	20,116,899,663.92	25,328,806,431.98
Total Assets I+II	682,599,894,588.59	556,612,220,367.75

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF SEPTEMBER 30, 2025

	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Shareholders' equity :		
Capital	627,099,307,558.74	500,866,672,943.54
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	50,697,568,013.97	51,294,083,899.79
Shareholders' equity I	677,796,875,572.71	552,160,756,843.33
Financing liabilities II (*)	0.00	0.00
Shareholders' equity and financing liabilities (I+II)	677,796,875,572.71	552,160,756,843.33
Eligible liabilities :		
Financial instruments (A)	4,237,889,799.35	3,924,779,882.21
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	4,237,889,799.35	3,924,779,882.21
Forward financial instruments (B)	0.00	56,920,759.60
Borrowings (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	4,237,889,799.35	3,981,700,641.81
Other liabilities :		
Debts and liabilities adjustment accounts	565,129,216.53	469,762,882.61
Bank loans	0.00	0.00
Sub-total other liabilities IV	565,129,216.53	469,762,882.61
Total liabilities : I + II + III + IV	682,599,894,588.59	556,612,220,367.75

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

Approved for issuance on October 24, 2025

Jean Mazedjian
Pension Fund Manager's Executive Officer



INTERIM CONDENSED INCOME STATEMENT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Period from January 1, 2025 to September 30, 2025 (unaudited)	Period from January 1, 2024 to December 31, 2024 (audited)
Net financial income		
Income on financial transactions :		
Income on equities	0.00	1,165,985,941.98
Income on bonds	20,914,178,672.06	22,581,893,434.27
Income on debt securities	0.00	0.00
Income on UCI units	1,324,242,159.68	0.00
Income on forward financial instruments	286,052,129.02	124,310,439.14
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	7,659,720,983.28	9,699,698,127.07
Other financial income	687,432,417.02	0.00
Sub-total income on financial transactions	30,871,626,361.06	33,571,887,942.46
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	-103,054,171.00	-58,747,837.83
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	0.00	0.00
Sub-total expenses on financial transactions	-103,054,171.00	-58,747,837.83
Total net financial income (A)	30,768,572,190.06	33,513,140,104.63
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	-4,405,157,018.12	-4,651,186,420.69
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)	-4,405,157,018.12	-4,651,186,420.69
Sub-total net income before accruals (C = A-B)	26,363,415,171.94	28,861,953,683.94
Net income adjustment for the period (D)	1,800,651,760.14	3,069,887,096.01
Sub-total net income I = (C+D)	28,164,066,932.08	31,931,840,779.95
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	4,422,593,724.90	40,782,199.94
External transaction costs and transfer fees	-13,144,267.44	-14,704,277.06
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)	4,409,449,457.46	26,077,922.88
Adjustments to net realised capital gains or losses (F)	498,387,376.12	3,410,505.01
Net capital gains or losses II = (E+F)	4,907,836,833.58	29,488,427.89

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

	Period from January 1, 2025 to September 30, 2025 (unaudited)	Period from January 1, 2024 to December 31, 2024 (audited)
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	17,445,910,182.59	17,090,540,427.55
Exchange rate differences on financial accounts in foreign currencies	13,384,333.59	-30,589,119.30
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)	17,459,294,516.18	17,059,951,308.25
Adjustments to net unrealised capital gains or losses (H)	166,369,732.13	2,272,803,383.70
Net unrealised capital gains or losses III = (G+H)	17,625,664,248.31	19,332,754,691.95
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	50,697,568,013.97	51,294,083,899.79

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

Approved for issuance on October 24, 2025

Jean Mazedjian
Pension Fund Manager's Executive Officer



NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

1. Accounting rules and methods

The quarterly financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). Quarterly 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.:

- 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 nine-month period ended September 30, 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.

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 35% 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.

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.

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. Portfolio listing

SEPTEMBER 30, 2025					
Name of security	ISIN	Currency	Quantity	Market value	%
DEPOSITS					
Deposits in local Armenian banks 9.35%-11.5%, 27/10/2025- 30/09/2027		AMD	117,600,000,000.00	120,307,118,082.19	17.75
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
Armswissbank 10.0% 21/10/26	AMSWISB2KER5	AMD	1,900,000,000	1,996,514,862.40	0.29
Armswissbank 10.2% 10/06/28	AMSWISB2MER1	AMD	1,640,000,000	1,710,497,226.96	0.25
Armswissbank 11.75% 01/06/27	AMSWISB2HER1	AMD	2,100,000,000	2,249,921,368.80	0.34
Armswissbank 6.0% 01/06/26	AMSWISB2DER0	USD	400,700	157,243,153.89	0.02
Armswissbank 10.0% 12/08/27	AMSWISB2LER3	AMD	2,000,000,000	2,031,682,436.00	0.30
Armswissbank 10.5% 16-06-30	AMSWISB2SER8	AMD	1,400,000,000	1,442,114,872.81	0.21
Ameriabank 9.75% 08/07/26	AMAMRBBN2ER0	AMD	3,860,000,000	3,961,344,049.10	0.58
Ameriabank 9.75% 13/06/27	AMAMRBBN8ER7	AMD	1,930,000,000	1,945,472,947.03	0.29
Converse Bank CJSC 10.25% 17/04/26	AMCOVSB2IER0	AMD	1,930,000,000	2,028,580,678.96	0.30
Converse Bank CJSC	AMCOVSB2NER0	AMD	520,000,000	543,320,773.84	0.08
Arinterlev CJSC 12.0% 01-04-28	AMARLVB21ER3	AMD	147,650,000	166,258,201.34	0.02
Inecobank 10.0% 27/12/26	AMINECB2HER6	AMD	1,920,000,000	1,997,221,977.60	0.29
National Mortgage Company CJSC 10.0% 26/03/27	AMNMCCB2QER3	AMD	850,000,000	859,532,724.50	0.13
National Mortgage Company CJSC 11.0% 20/12/26	AMNMCCB2PER5	AMD	2,000,000,000	2,095,037,480.00	0.31
National Mortgage Company CJSC 12.0% 06/12/25	AMNMCCB2NER0	AMD	1,770,000,000	1,849,411,563.30	0.27
National Mortgage Company CJSC 12.0% 30/03/26	AMNMCCB2OER8	AMD	1,462,970,000	1,481,479,496.44	0.22
National Mortgage Company CJSC 9.5% 16/10/27	AMNMCCB2RER1	AMD	1,000,000,000	1,047,237,990.00	0.15
National Mortgage Company CJSC 9.75% 10-04-28	AMNMCCB2SER9	AMD	2,502,000,000	2,654,279,401.14	0.40
Telecom Armenia OJSC 11.5% 05/12/29	AMAMTLB23ER4	AMD	1,300,000,000	1,364,875,720.00	0.20
Armenia 11.0% 07/02/28	AMGB20072287	AMD	425,555,000	451,197,818.71	0.07
Armenia 13.0% 17/02/32	AMGB20172327	AMD	4,075,480,000	4,835,221,277.88	0.71
Armenia 13.0% 29/10/36	AMGB2029A366	AMD	9,110,833,000	11,742,057,004.15	1.73
Armenia TB 8.0% 29/10/31	AMGB1129A316	AMD	30,337,350,000	29,479,065,504.09	4.35
Ministry of Finance of Armenia 11.0% 29/10/25	AMGB1029A250	AMD	1,949,852,000	2,045,442,486.23	0.30
Republic of Armenia 9.0% 29/10/29	AMGB1029A292	AMD	9,380,000,000	9,661,239,508.20	1.43
ARM Gov International Bond 3.95% 26/09/29	XS2010043904	USD	4,500,000	1,620,760,186.58	0.24
Armenian Gov Bond 10.0% 29/10/27	AMGB1029A276	AMD	3,752,000,000	3,995,041,998.30	0.59
Armenian Gov Bond 12.5% 29/10/37	AMGB2029A374	AMD	16,137,000,000	20,369,847,994.45	3.01
Armenian Gov Bond 7.0% 29/04/26	AMGN60294268	AMD	16,000,000,000	16,410,372,896.00	2.42
Armenian Gov Bond 8.4% 29/04/27	AMGN36294277	AMD	25,200,000,000	26,061,760,166.40	3.85
Armenian Gov Bond 8.6% 29/04/29	AMGN60294292	AMD	11,876,000,000	12,100,857,215.00	1.79
Armenian Gov Bond 8.6% 29-04-30	AMGN60294300	AMD	16,800,000,000	16,997,341,048.80	2.51
Armenian Gov Bond 9.0% 29/04/26	AMGN36294269	AMD	1,779,000,000	1,859,343,822.43	0.27
Armenian Gov Bond 9.0% 29-10-35	AMGB1129A357	AMD	42,720,000,000	42,902,054,313.12	6.34
Armenian Gov Bond 9.25% 29/04/28	AMGN60294284	AMD	15,760,000,000	16,478,467,841.36	2.43
Armenian Gov Bond 9.4% 29/04/27	AMGN60294276	AMD	16,800,000,000	17,688,505,228.80	2.61
Armenian Gov Bond 9.6% 29/10/33	AMGB1129A332	AMD	29,400,000,000	30,823,282,165.20	4.55
Electric Network of Armenia 11.4% 11/12/26	AMHELCB21ER6	AMD	8,000,000,000	8,326,294,168.00	1.22
Electric Network of Armenia 7.25% 01/08/29	AMHELCB23ER2	USD	3,844,000	1,460,262,537.25	0.22
TOTAL ARMENIA				306,890,442,105.06	45.29
Total listed bonds and similar securities				306,890,442,105.06	45.29
TOTAL BONDS AND SIMILAR SECURITIES				306,890,442,105.06	45.29
EQUITIES AND SIMILAR SECURITIES					
Traded in a regulated market or equivalent					
ARMENIA					
TELECOM ARMENIA OJSC	AMAMTLS11ER3	AMD	7,786,000	1,520,605,800.00	0.22
TOTAL EQUITIES AND SIMILAR SECURITIES				1,520,605,800.00	0.22

SEPTEMBER 30, 2025					
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	1,560,482,933.79	0.23
AMD INDEX MSCI USA SRI PAB OU	LU2368674128	USD	17,353.00001	8,274,369,901.58	1.22
AMD MSCI UK IMI SRI PAB OG	LU2368674474	GBP	12,843.7409	8,168,210,934.48	1.21
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	4,227	2,807,541,381.78	0.41
AMUNDI INDEX MSCI EUROPE SRI OE ACC	LU1861137054	EUR	4,459.663	2,274,634,588.90	0.34
AMUNDI INDEX MSCI JAPAN – OE C	LU0996180609	EUR	1,093	1,275,623,669.78	0.19
AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	LU0619623019	USD	6,565.463	3,187,185,748.35	0.47
AMUNDI MSCI EMERGING ESG LEADERS OU	LU2368674391	USD	50,600	21,366,162,525.71	3.15
AMUNDI S&P 500 ESG INDEX OU ACC	LU0996178538	USD	17,379.20394	28,141,794,475.52	4.15
ISHARES EURO GOVERNMENT BOND 3-5	IE00B1FZS681	EUR	203,535	14,871,954,082.17	2.19
ISHARES EURO GOVERNMENT BOND 7-10	IE00B1FZS806	EUR	151,194	12,797,210,096.20	1.89
iShares MSCI World ESG Enhanced UCITS ETF USD Acc	IE00BHZPJ569	EUR	13,249,449	54,365,719,402.10	8.01
iShares MSCI World Financials Sector ESG UCITS ETF USD Inc	IE00BJ5JP097	USD	964,928	2,765,255,276.25	0.41
iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced ET	IE00B3VWM098	USD	11,460	2,514,658,112.81	0.37
SPDR SP 500 ESG Leaders UCITS ETF	IE00BH4GPZ28	EUR	907,937	16,567,112,655.34	2.44
UBS ETF EURS50 ESG EUR DIS	LU1971906802	EUR	1,408,330	12,582,763,989.85	1.86
Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF 1C	LU0292107991	EUR	49,800	1,490,225,850.30	0.22
Xtrackers - Xtrackers MSCI UK ESG UCITS ETF 1D	LU0292097747	GBP	715,393	1,686,866,985.53	0.25
TOTAL UCITS and similar from other UE members				196,697,772,610.44	29.01
AIF and similar from other UE members					
Collective management					
EU-Armenia SME Fund SCSp	XFCS00X2LXK0	USD	5,900,000	1,527,509,357.97	0.23
TOTAL AIF and similar from other UE members				1,527,509,357.97	0.23
Other units of mutual funds and investment funds					
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	135,500	5,355,558,153.29	0.79
ISHARES 1-3 Year Treasury Bond ETF	US4642874576	USD	657,400	20,857,815,480.31	3.07
ISHARES 7 10 YR	US4642874402	USD	23,400	863,284,162.17	0.13
iShares 20+ Year Treasury Bond ETF	US4642874329	USD	63,160	2,158,586,403.46	0.32
iShares STOXX Europe Small 200 UCITS ETF (DE)	DE000A0D8QZ7	EUR	120,240	1,868,238,972.37	0.28
TOTAL Other units of mutual funds and investment funds				31,103,483,171.60	4.59
Total collective investment undertakings				229,328,765,140.01	33.83
Other bonds and similar traded on a regulated market				4,237,889,799.35	0.63
CAN IMP BK SYD 4.414% 08-06-28	USC17988AA17	USD	9,900,000	3,891,211,924.34	0.58
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	XS2010028939	USD	1,000,000	346,677,875.01	0.05
Securities received in collateral Payables on securities receives in collaterals				4,237,889,799.35	0.63
				-4,237,889,799.35	-0.63
Total				658,046,931,127.26	97.09

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.

Portfolio listing of forward financial instruments

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.

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.

Portfolio listing of forward financial instruments- Foreign Exchange

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				
AMCON 2026 02	3,884,150,160.00	184,242,567.57	0.00	3,884,150,160.00
SWAP AMCON 2026-02	2,681,672,000.00	13,931,430.49	0.00	2,681,672,000.00
Sub-total 3.		198,173,998.06	0.00	6,565,822,160.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		198,173,998.06	0.00	6,565,822,160.00

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

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.

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.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	658,046,931,127.26
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	198,173,998.06
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 (+)	20,116,899,663.92
Other liabilities (-)	-565,129,216.53
Financing liabilities (-)	0.00
Total = Net Assets	677,796,875,572.71

Unit name	Unit currency	Number of units	Net asset value
Unit AMCON-AM ACBA AM CJSC CO F	AMD	281,397,050.884728	2,408.6851