Amundi acba
ASSET MANAGEMENT

INVESTMENT AND PERFORMANCE OF PENSION FUNDS

3rd Quarter, 2026

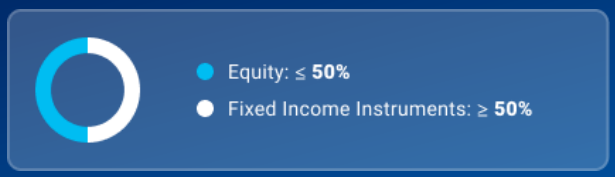
29.10.2026 For funded pension system participants

Amundi-Acba pension funds

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

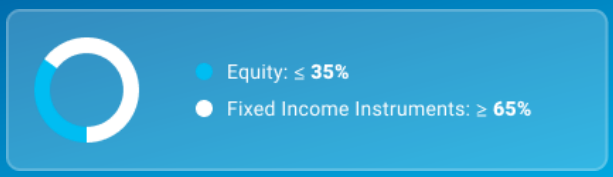
The funds vary in their investment strategies and levels of risk.

Balanced Fund
AMBAL



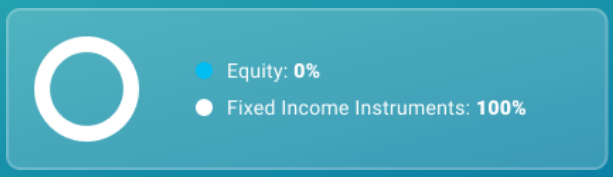
Risk level: High

Conservative fund
AMCON



Risk level: Medium

Fixed Income fund
AMFIX



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.

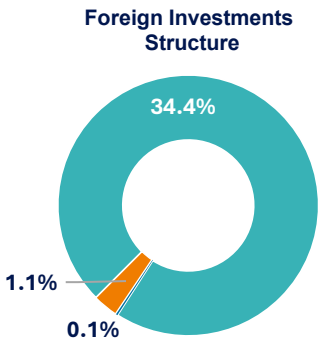
Amundi acba
ASSET MANAGEMENT

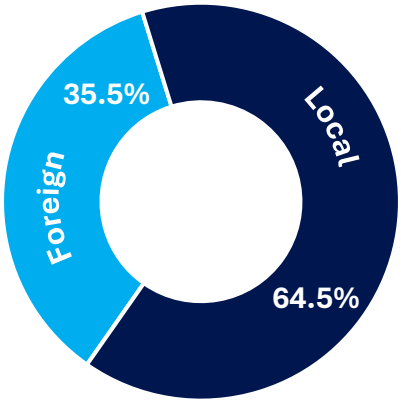
Balanced Fund AMBAL

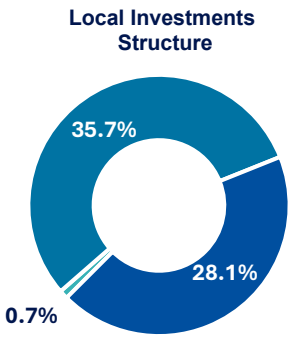
Key Characteristics*

Assets under management	Net asset value	Nominal value**	Management fee
11.6 bn AMD	2 685.14 AMD	1 000 AMD	1.15%

Investments

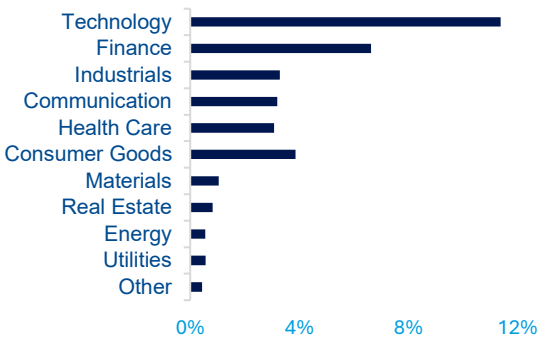






Equity	Bonds	Cash and deposits	Money market

Sectoral Breakdown of Foreign Equity



Foreign Bond Structure

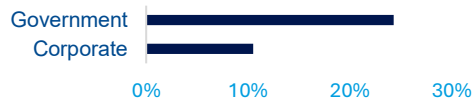
Corporate bonds and Bond Funds: 0.1%

Local Equity

EU-Armenia SME fund: 0.3%

Telecom Armenia: 0.4%

Local Bond Structure



* Data are presented as of 30.09.2026.
** 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.

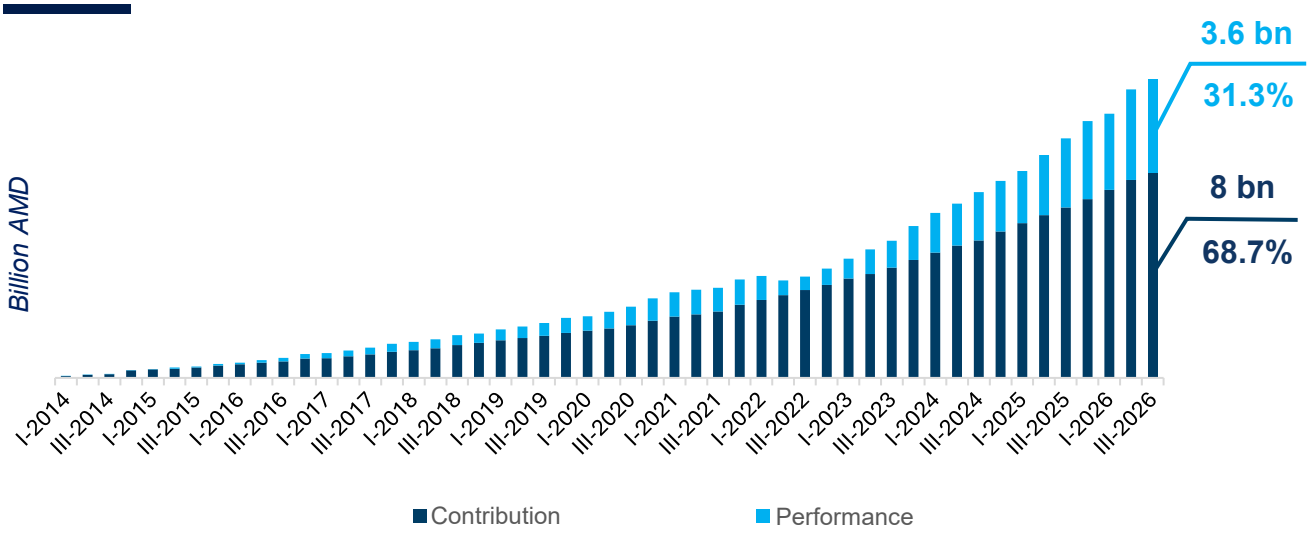
Amundi acba ASSET MANAGEMENT

Balanced Fund AMBAL

Performance

Since inception (annualized)	2nd Quarter	Return on investment
8.18%	**0.94%**	**31.3%**

Growth in Assets Under Management



In the third quarter, persistent geopolitical tensions and rising energy prices sustained global inflationary pressures, prompting monetary policy tightening in several countries. Against this backdrop, market expectations of further tightening drove yields on long-term government bonds higher. Meanwhile, positive corporate financial results and continued investments in artificial intelligence (AI) infrastructure supported overall growth in global equity markets, despite regional and sectoral variations.

What contributed to performance?

- North American equities,
- Deposits,
- Armenian government bonds,
- Armenian corporate bonds.

What detracted from performance?

- European and emerging-market equities,
- Foreign bonds and money market instruments.

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

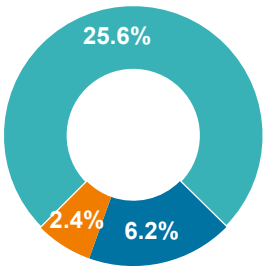
Conservative fund AMCON

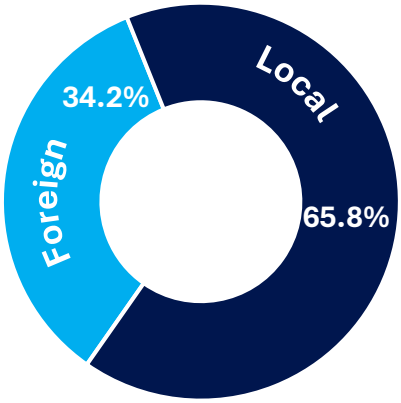
Key Characteristics*

Assets under management	Net asset value	Nominal value**	Management fee
857 bn AMD	2 608.96 AMD	1 000 AMD	0.95%

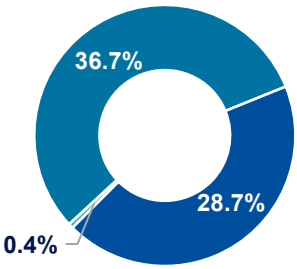
Investments

Foreign Investments Structure



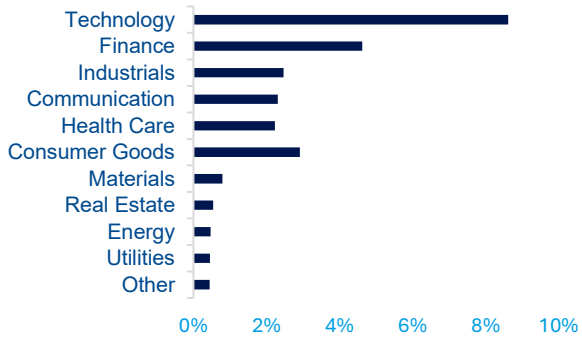


Local Investments Structure

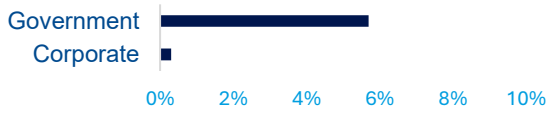


Equity	Bonds	Cash and deposits	Money market

Sectoral Breakdown of Foreign Equity



Foreign Bonds Structure

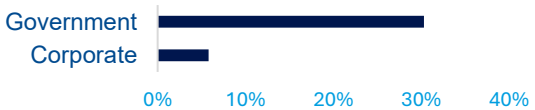


Local Equity

EU-Armenia SME fund: 0.2%

Telecom Armenia: 0.2%

Local Bonds Structure



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Amundi acba ASSET MANAGEMENT

Conservative fund AMCON

Performance

Since inception (annualized)	2nd Quarter	Return on investment
7.90%	**0.46%**	**26.4%**

Growth in Assets Under Management

In the third quarter, persistent geopolitical tensions and rising energy prices sustained global inflationary pressures, prompting monetary policy tightening in several countries. Against this backdrop, market expectations of further tightening drove yields on long-term government bonds higher. Meanwhile, positive corporate financial results and continued investments in artificial intelligence (AI) infrastructure supported overall growth in global equity markets, despite regional and sectoral variations.

What contributed to performance?

- North American equities,
- Deposits,
- Armenian government bonds,
- Armenian corporate bonds.

What detracted from performance?

- European and emerging-market equities,
- Foreign bonds.

Conservative fund (AMCON) webpage

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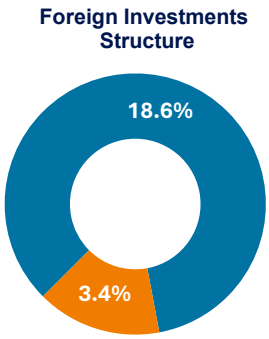
Amundi acba ASSET MANAGEMENT

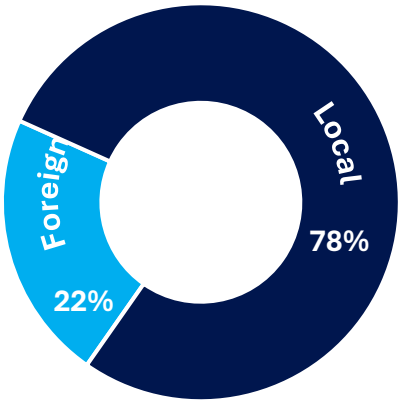
Fixed Income fund
AMFIX

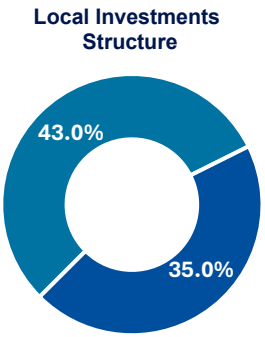
Key Characteristics*

Assets under management	Net asset value	Nominal value**	Management fee
8 bn AMD	2 409.74 AMD	1 000 AMD	0.85%

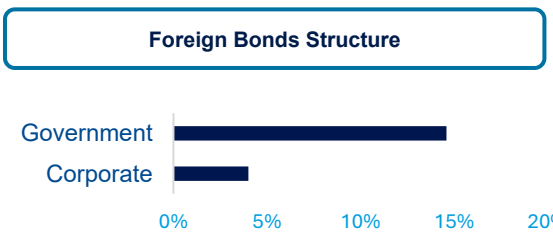
Investments

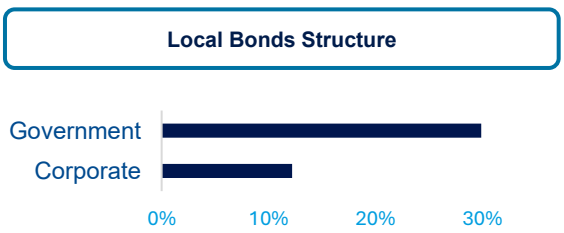






Bonds | Cash and deposits | Money market





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Amundi acba ASSET MANAGEMENT

Fixed Income fund
AMFIX

Performance

Since inception (annualized)	2nd Quarter	Return on investment
7.25%	**0.48%**	**23.9%**

Growth in Assets Under Management

In the third quarter, persistent geopolitical tensions and rising energy prices sustained global inflationary pressures, prompting monetary policy tightening in several countries. Against this backdrop, market expectations of further tightening drove yields on long-term government bonds higher.

What contributed to performance?

- Deposits,
- Armenian government bonds,
- Armenian corporate bonds.

What detracted from performance?

- Foreign bonds.

Fixed Income fund (AMFIX) webpage

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Amundi acba
ASSET MANAGEMENT

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

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