AMUNDI-ACBA ASSET MANAGEMENT" CJSC

Fixed income pension fund

INTERIM CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2026 (UNAUDITED)

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AMUNDI-ACBA ASSET MANAGEMENT CJSC Fixed income pension fund

Interim condensed balance sheet as of September 30, 2026

Balance sheet - asset on September 30, 2026 in AMD	September 30, 2026	December 31, 2025
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**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
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)	**3,361,679,336.41**	**3,096,854,950.11**
Traded on a regulated or similar market	3,361,679,336.41	3,096,854,950.11
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)	**1,692,013,852.79**	**1,744,195,278.19**
UCITS	1,354,973,387.42	1,226,190,224.19
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	337,040,465.37	518,005,054.00
Deposits (F)	**2,499,247,150.67**	**1,820,414,931.50**
Forward financial instruments (G)	**1,538,075.14**	**1,888,247.38**
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) (*)	**65,661,638.46**	**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)	**7,620,140,053.47**	**6,663,353,407.18**
Receivables and asset adjustment accounts	**1,647.25**	**0.00**
Financial accounts	**353,327,851.58**	**131,470,226.13**
Sub-total assets other than eligible assets II	**353,329,498.83**	**131,470,226.13**
Total Assets I+II	**7,973,469,552.30**	**6,794,823,633.31**

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

AMUNDI-ACBA ASSET MANAGEMENT CJSC Fixed income pension fund

Interim condensed balance sheet as of September 30, 2026

Balance sheet - liabilities on September 30, 2026 in AMD	September 30, 2026	December 31, 2025
Shareholders' equity :		
Capital	7,727,208,317.02	6,166,960,911.42
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	238,858,541.57	621,087,873.30
Shareholders' equity I	**7,966,066,858.59**	**6,788,048,784.72**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**7,966,066,858.59**	**6,788,048,784.72**
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**	**0.00**
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**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	7,402,693.71	6,774,848.59
Bank loans	0.00	0.00
Sub-total other liabilities IV	**7,402,693.71**	**6,774,848.59**
Total liabilities : I + II + III + IV	**7,973,469,552.30**	**6,794,823,633.31**

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

Approved by Management on October 29, 2026.

Jean Mazedjian
Pension Fund Manager's Chief Executive Officer

AMUNDI-ACBA ASSET MANAGEMENT CJSC Fixed income pension fund

Interim condensed income statement for the nine-month period ended September 30, 2026

Income Statement on September 30, 2026 in AMD	September 30, 2026	December 31, 2025
Net financial income		
Income on financial transactions :		
Income on equities	19,092,240.44	31,441,564.27
Income on bonds	230,284,430.33	299,041,718.89
Income on debt securities	0.00	0.00
Income on UCI units	4,729,850.75	0.00
Income on forward financial instruments	1,368,058.76	2,927,278.53
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	165,089,807.97	126,915,097.66
Other financial income	6,422,449.00	0.00
Sub-total income on financial transactions	**426,986,837.25**	**460,325,659.35**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	-129,443.68	-1,073,682.28
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	-19,313.84	-25,557.79
Sub-total expenses on financial transactions	**-148,757.52**	**-1,099,240.07**
Total net financial income (A)	**426,838,079.73**	**459,226,419.28**
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	-48,223,559.68	-51,188,668.91
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)	**-48,223,559.68**	**-51,188,668.91**
Sub-total net income before accruals (C = A-B)	**378,614,520.05**	**408,037,750.37**
Net income adjustment for the period (D)	**25,683,450.60**	**40,163,514.99**
Sub-total net income I = (C+D)	**404,297,970.65**	**448,201,265.36**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-17,943,930.77	-58,855,073.37
External transaction costs and transfer fees	-265,803.03	-454,627.60
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)	**-18,209,733.80**	**-59,309,700.97**
Adjustments to net realised capital gains or losses (F)	**-732,042.13**	**-4,784,741.86**
Net capital gains or losses II = (E+F)	**-18,941,775.93**	**-64,094,442.83**

AMUNDI-ACBA ASSET MANAGEMENT CJSC Fixed income pension fund

Interim condensed income statement for the nine-month period ended September 30, 2026

Income Statement on September 30, 2026 in AMD	September 30, 2026	December 31, 2025
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-141,438,705.38	219,916,377.53
Exchange rate differences on financial accounts in foreign currencies	-966,926.50	407,151.70
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)	**-142,405,631.88**	**220,323,529.23**
Adjustments to net unrealised capital gains or losses (H)	**-4,092,021.27**	**16,657,521.54**
Net unrealised capital gains or losses III = (G+H)	**-146,497,653.15**	**236,981,050.77**
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	**238,858,541.57**	**621,087,873.30**

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

Approved by Management on October 29, 2026.

Jean Mazedjian
Pension Fund Manager's Chief Executive Officer

AMUNDI-ACBA ASSET MANAGEMENT CJSC Fixed income pension fund

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

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.:

- 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 nine-month period ended September 30, 2026.

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 to maximize the total return on assets, by investing 100% of its assets in fixed income instruments, such as bonds, bonds funds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low 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 0.85% 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.

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

2 - Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items as of September 30, 2026

Portfolio listing of balance sheet items by country

Instruments by country	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
Deposits in local Armenian banks 9.0%-11%, 09/11/2026-15/01/2029		**AMD**	**2,430,000,000.00**	**2,499,247,150.67**	**31.37**
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET				**65,661,638.46**	**0.82**
Private syndicated loans				**65,661,638.46**	**0.82**
Armenia				**65,661,638.46**	**0.82**
FIREBIRD AI ARMENIA		USD	180,000	65,661,638.46	0.82
BONDS AND SIMILAR SECURITIES				**3,361,679,336.41**	**42.21**
Other bonds and similar traded on a regulated market				**3,361,679,336.41**	**42.21**
Armenia				**3,361,679,336.41**	**42.21**
ALFAPHARM CJSC 11.3% 10-12-28	AMALPHB22ER4	AMD	47,900,000	53,643,050.88	0.67
AMERIABANK 9.75% 13-06-27	AMAMRBBN8ER7	AMD	40,000,000	40,673,982.82	0.51
AMERIABANK 9.75% 15-04-29	AMAMRBBNQER4	AMD	150,000,000	158,674,397.25	1.99
ARINTERLEV CJSC 12.0% 01-04-28	AMARLVB21ER3	AMD	55,000,000	59,480,389.76	0.75
ARMENIE 13.0% 17-02-32	AMGB20172327	AMD	46,674,000	57,382,479.30	0.72
ARMENIE 13.0% 29-10-36	AMGB2029A366	AMD	56,167,000	75,630,116.34	0.95
ARMENIE TB 8.0% 29-10-31	AMGB1129A316	AMD	384,000,000	397,424,073.98	4.99
ARMLEASING 12.0% 04-02-29	AMARLSB21ER9	AMD	3,000,000	3,222,698.87	0.04
ARM SWISS BANK 10.2% 10-06-28	AMSWISB2MER1	AMD	60,000,000	62,950,926.84	0.79
ARM SWISS BANK 11.75% 01-06-27	AMSWISB2HER1	AMD	110,000,000	117,005,089.19	1.47

Portfolio listing of balance sheet items by country

Instruments by country	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
ARM SWISS BANK 6.0% 01-06-27	AMSWISB2IER9	USD	99,500	37,158,312.56	0.47
CONVERSE BANK CJSC 10.25% 26-05-27	AMCOVSB2NER0	AMD	80,000,000	85,092,691.36	1.07
CUBE INVEST CJSC Floating R 11-09-29	AMCUBIB21ER1	AMD	5,000,000	5,000,000.00	0.06
ELECTRIC NETWORKS OF ARMENIA CJSC 7.25% 01-08-29	AMHELCB23ER2	USD	59,900	21,688,115.91	0.27
EUROPEAN BANK FOR RECON AND DEV EBRD Floating R 07-07-29	AMEBRDB25UK6	AMD	10,000,000	10,170,608.19	0.13
GLOBAL SHIPPING LLC 12.0% 12-12-28	AMGLBSB21ER0	AMD	2,800,000	2,900,983.61	0.04
INECOBANKE 10.0% 27-12-26	AMINECB2HER6	AMD	20,000,000	20,710,465.60	0.26
INECOBANKE E 10.0% 03-04-29	AMINECB2PER9	AMD	35,000,000	37,180,371.55	0.47
INECOBANKE E 10.0% 16-07-29	AMINECB2SER3	AMD	80,000,000	83,870,573.60	1.05
INECOBANKE E 10.25% 10-12-28	AMINECB2NER4	AMD	30,000,000	31,671,558.60	0.40
INTELLIGENT MANAGEMENT LLC 11.7% 18-05-29	AMINTMB23ER3	AMD	6,000,000	6,354,649.20	0.08
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	51,600,000	55,548,969.88	0.70
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	45,000,000	48,259,058.81	0.61
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	264,600,000	350,483,593.61	4.40
REPUBLIC OF ARMENIA TREASURY BONDS 13.0% 16-03-47	AMGB30163472	AMD	120,000,000	166,775,393.88	2.09
REPUBLIC OF ARMENIA TREASURY BONDS 8.4% 29-04-27	AMGN36294277	AMD	80,000,000	83,529,756.32	1.05
REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-29	AMGN60294292	AMD	80,000,000	85,024,659.52	1.07
REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-30	AMGN60294300	AMD	60,000,000	63,875,571.12	0.80
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-10-35	AMGB1129A357	AMD	450,000,000	480,473,706.60	6.03
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28	AMGN60294284	AMD	48,000,000	51,328,862.06	0.64
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	156,000,000	164,409,211.20	2.06
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33	AMGB1129A332	AMD	278,400,000	308,229,544.95	3.87
SOLIS CJSC 8.0% 04-06-30	AMSOLSB21ER8	USD	200,000	73,235,130.49	0.92
TELECOM ARMENIA OJSC 11.5% 05-12-29	AMAMTLB23ER4	AMD	60,000,000	62,620,342.56	0.79

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of balance sheet items by country

Instruments by country	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
UNITS OF MUTUAL FUNDS				**1,692,013,852.79**	**21.24**
UCITS and similar from other UE members				**1,354,973,387.42**	**17.01**
Ireland				**879,259,400.30**	**11.04**
ISHARES EURO GOVERNM.BOND 3-5	IE00B1FZS681	EUR	4,783	307,989,354.42	3.86
ISHARES EURO GOVERNM.BOND 7-10	IE00B1FZS806	EUR	4,000	290,373,563.69	3.65
ISHARES FTSE UK ALL STOCKS	IE00B1FZSB30	GBP	11,086	50,712,761.51	0.64
iShares Italy Govt Bond UCITS ETF EUR (Dist)	IE00B7LW6Y90	EUR	2,375	141,188,170.76	1.77
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	IE00B4WXJK79	GBP	1,477	88,995,549.92	1.12
Luxembourg				**475,713,987.12**	**5.97**
AF EURO CORPORATE ESG BOND O EUR C	LU0557859377	EUR	75	35,900,999.85	0.45
AF US CORPORATE BOND O USD C	LU1162497744	USD	187	102,974,066.69	1.29
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	195	124,107,234.12	1.56
AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	LU0619623019	USD	444.428	212,731,686.46	2.67
Other units of mutual funds and investment funds				**337,040,465.37**	**4.23**
United States of America				**337,040,465.37**	**4.23**
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	2,500	90,471,982.68	1.14
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	7,600	223,884,920.92	2.81
iShares 7-10 Year Treasury Bond ETF	US4642874402	USD	700	22,683,561.77	0.28
Total				**7,618,601,978.33**	**95.64**

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of balance sheet items by economic sector

Instruments by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
Deposits in local Armenian banks 9.0%-11%, 09/11/2026-15/01/2029		**AMD**	**2,430,000,000.00**	**2,499,247,150.67**	**31.37**
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET				**65,661,638.46**	**0.82**
Private syndicated loans				**65,661,638.46**	**0.82**
Software				**65,661,638.46**	**0.82**
FIREBIRD AI ARMENIA		USD	180,000	65,661,638.46	0.82
BONDS AND SIMILAR SECURITIES				**3,361,679,336.41**	**42.21**
Other bonds and similar traded on a regulated market				**3,361,679,336.41**	**42.21**
Banks				**685,158,977.56**	**8.60**
ARM SWISS BANK 10.2% 10-06-28	AMSWISB2MER1	AMD	60,000,000	62,950,926.84	0.79
ARM SWISS BANK 11.75% 01-06-27	AMSWISB2HER1	AMD	110,000,000	117,005,089.19	1.47
ARM SWISS BANK 6.0% 01-06-27	AMSWISB2IER9	USD	99,500	37,158,312.56	0.47
AMERIABANK 9.75% 13-06-27	AMAMRBBN8ER7	AMD	40,000,000	40,673,982.82	0.51
AMERIABANK 9.75% 15-04-29	AMAMRBBNQER4	AMD	150,000,000	158,674,397.25	1.99
CONVERSE BANK CJSC 10.25% 26-05-27	AMCOVSB2NER0	AMD	80,000,000	85,092,691.36	1.07
EUROPEAN BANK FOR RECON AND DEV EBRD Floating R 07-07-29	AMEBRDB25UK6	AMD	10,000,000	10,170,608.19	0.13
INECOBANKE 10.0% 27-12-26	AMINECB2HER6	AMD	20,000,000	20,710,465.60	0.26
INECOBANKE E 10.0% 03-04-29	AMINECB2PER9	AMD	35,000,000	37,180,371.55	0.47
INECOBANKE E 10.0% 16-07-29	AMINECB2SER3	AMD	80,000,000	83,870,573.60	1.04
INECOBANKE E 10.25% 10-12-28	AMINECB2NER4	AMD	30,000,000	31,671,558.60	0.40
Postal and shipping sector				**2,900,983.61**	**0.04**
GLOBAL SHIPPING LLC 12.0% 12-12-28	AMGLBSB21ER0	AMD	2,800,000	2,900,983.61	0.04

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of balance sheet items by economic sector

Instruments by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
Other financial institutions				**14,577,348.07**	**0.18**
ARMLEASING 12.0% 04-02-29	AMARLSB21ER9	AMD	3,000,000	3,222,698.87	0.04
INTELLIGENT MANAGEMENT LLC 11.7% 18-05-29	AMINTMB23ER3	AMD	6,000,000	6,354,649.20	0.08
CUBE INVEST CJSC Floating R 11-09-29	AMCUBIB21ER1	AMD	5,000,000	5,000,000.00	0.06
Medical institutions				**59,480,389.76**	**0.75**
ARINTERLEV CJSC 12.0% 01-04-28	AMARLVB21ER3	AMD	55,000,000	59,480,389.76	0.75
Independent Power & Renewable Electricity Producers				**73,235,130.49**	**0.92**
SOLIS CJSC 8.0% 04-06-30	AMSOLSB21ER8	USD	200,000	73,235,130.49	0.92
Pharmaceuticals				**53,643,050.88**	**0.67**
ALFAPHARM CJSC 11.3% 10-12-28	AMALPHB22ER4	AMD	47,900,000	53,643,050.88	0.67
Telecommunication				**62,620,342.56**	**0.79**
TELECOM ARMENIA OJSC 11.5% 05-12-29	AMAMTLB23ER4	AMD	60,000,000	62,620,342.56	0.79
Government sector				**2,388,374,997.57**	**29.99**
ARMENIE 13.0% 17-02-32	AMGB20172327	AMD	46,674,000	57,382,479.30	0.72
ARMENIE 13.0% 29-10-36	AMGB2029A366	AMD	56,167,000	75,630,116.34	0.95
ARMENIE TB 8.0% 29-10-31	AMGB1129A316	AMD	384,000,000	397,424,073.98	4.99
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	51,600,000	55,548,969.88	0.70
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	45,000,000	48,259,058.81	0.61
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	264,600,000	350,483,593.61	4.40
REPUBLIC OF ARMENIA TREASURY BONDS 13.0% 16-03-47	AMGB30163472	AMD	120,000,000	166,775,393.88	2.09
REPUBLIC OF ARMENIA TREASURY BONDS 8.4% 29-04-27	AMGN36294277	AMD	80,000,000	83,529,756.32	1.05

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of balance sheet items by economic sector

Instruments by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-29	AMGN60294292	AMD	80,000,000	85,024,659.52	1.07
REPUBLIC OF ARMENIA TREASURY BONDS 8.6% 29-04-30	AMGN60294300	AMD	60,000,000	63,875,571.12	0.80
REPUBLIC OF ARMENIA TREASURY BONDS 9.0% 29-10-35	AMGB1129A357	AMD	450,000,000	480,473,706.60	6.04
REPUBLIC OF ARMENIA TREASURY BONDS 9.25% 29-04-28	AMGN60294284	AMD	48,000,000	51,328,862.06	0.64
REPUBLIC OF ARMENIA TREASURY BONDS 9.4% 29-04-27	AMGN60294276	AMD	156,000,000	164,409,211.20	2.06
REPUBLIC OF ARMENIA TREASURY BONDS 9.6% 29-10-33	AMGB1129A332	AMD	278,400,000	308,229,544.95	3.87
Electric Utilities				**21,688,115.91**	**0.27**
ELECTRIC NETWORKS OF ARMENIA CJSC 7.25% 01-08-29	AMHELCB23ER2	USD	59,900	21,688,115.91	0.27
UNITS OF MUTUAL FUNDS				**1,692,013,852.79**	**21.24**
UCITS and similar from other UE members				**1,354,973,387.42**	**17.01**
Collective management				**1,354,973,387.42**	**17.01**
AF EURO CORPORATE ESG BOND O EUR C	LU0557859377	EUR	75	35,900,999.85	0.45
AF US CORPORATE BOND O USD C	LU1162497744	USD	187	102,974,066.69	1.29
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	195	124,107,234.12	1.56
AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	LU0619623019	USD	444.428	212,731,686.46	2.67
ISHARES EURO GOVERNM.BOND 3-5	IE00B1FZS681	EUR	4,783	307,989,354.42	3.86
ISHARES EURO GOVERNM.BOND 7-10	IE00B1FZS806	EUR	4,000	290,373,563.69	3.65
ISHARES FTSE UK ALL STOCKS	IE00B1FZSB30	GBP	11,086	50,712,761.51	0.64
iShares Italy Govt Bond UCITS ETF EUR (Dist)	IE00B7LW6Y90	EUR	2,375	141,188,170.76	1.77
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	IE00B4WXJK79	GBP	1,477	88,995,549.92	1.12
Other units of mutual funds and investment funds				**337,040,465.37**	**4.23**
Collective management				**337,040,465.37**	**4.23**
ISHARES 0-5 YEAR TIPS BOND E	US46429B7477	USD	2,500	90,471,982.68	1.14
iShares 1-3 Year Treasury Bond ETF	US4642874576	USD	7,600	223,884,920.92	2.81

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of balance sheet items by economic sector

Instruments by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net Asset
iShares 7-10 Year Treasury Bond ETF	US4642874402	USD	700	22,683,561.77	0.28
Total				**7,618,601,978.33**	**95.64**

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

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.

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of forward financial instruments

Portfolio listing of forwards on 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.

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

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.

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of forwards on 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				
AMFIX 04.02.27	28,004,560.00	1,453,351.10	0.00	28,004,560.00
AMFIX 2030-02-17	18,900,500.00	84,724.04	0.00	18,900,500.00
Sub-total 3.		**1,538,075.14**	**0.00**	**46,905,060.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**1,538,075.14**	**0.00**	**46,905,060.00**

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

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of forwards on 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.

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing of forwards on 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**

(*) 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.

Notes to interim condensed financial statements for the nine-month period ended September 30, 2026

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	7,618,601,978.33
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	1,538,075.14
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 (+)	353,329,498.83
Other liabilities (-)	-7,402,693.71
Financing liabilities (-)	0.00
Total = Net Assets	**7,966,066,858.59**

Unit name	Unit currency	Number of units	Net asset value
Unit AMFIX-AM ACBA AM CJSC FI F	AMD	3,305,777.258544	2,409.7410