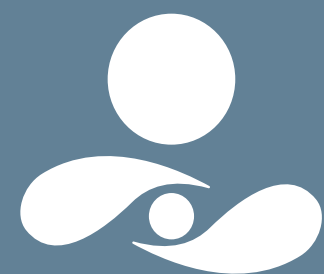


INVESTMENT RESULTS FOR THE YEAR 2023



AZƏRBAYCAN RESPUBLİKASI
DÖVLƏT NEFT FONDU

MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2023 (USD)

MLN. USD

SOFAZ'S ASSETS BY DECEMBER 2023

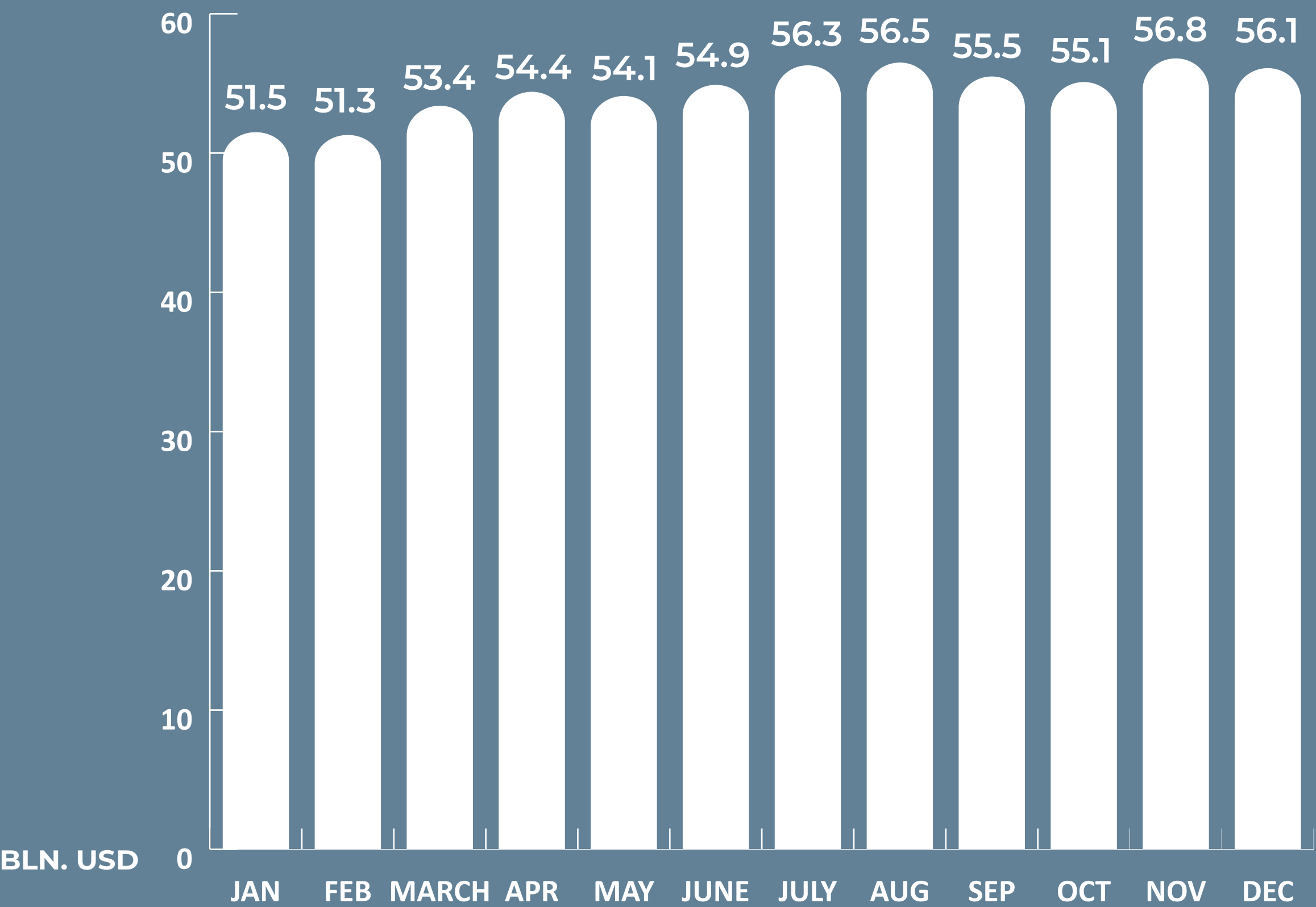
56 070

SOFAZ'S ASSETS IN THE BEGINNING OF 2023

49 034

CHANGE IN ASSETS FOR 2023

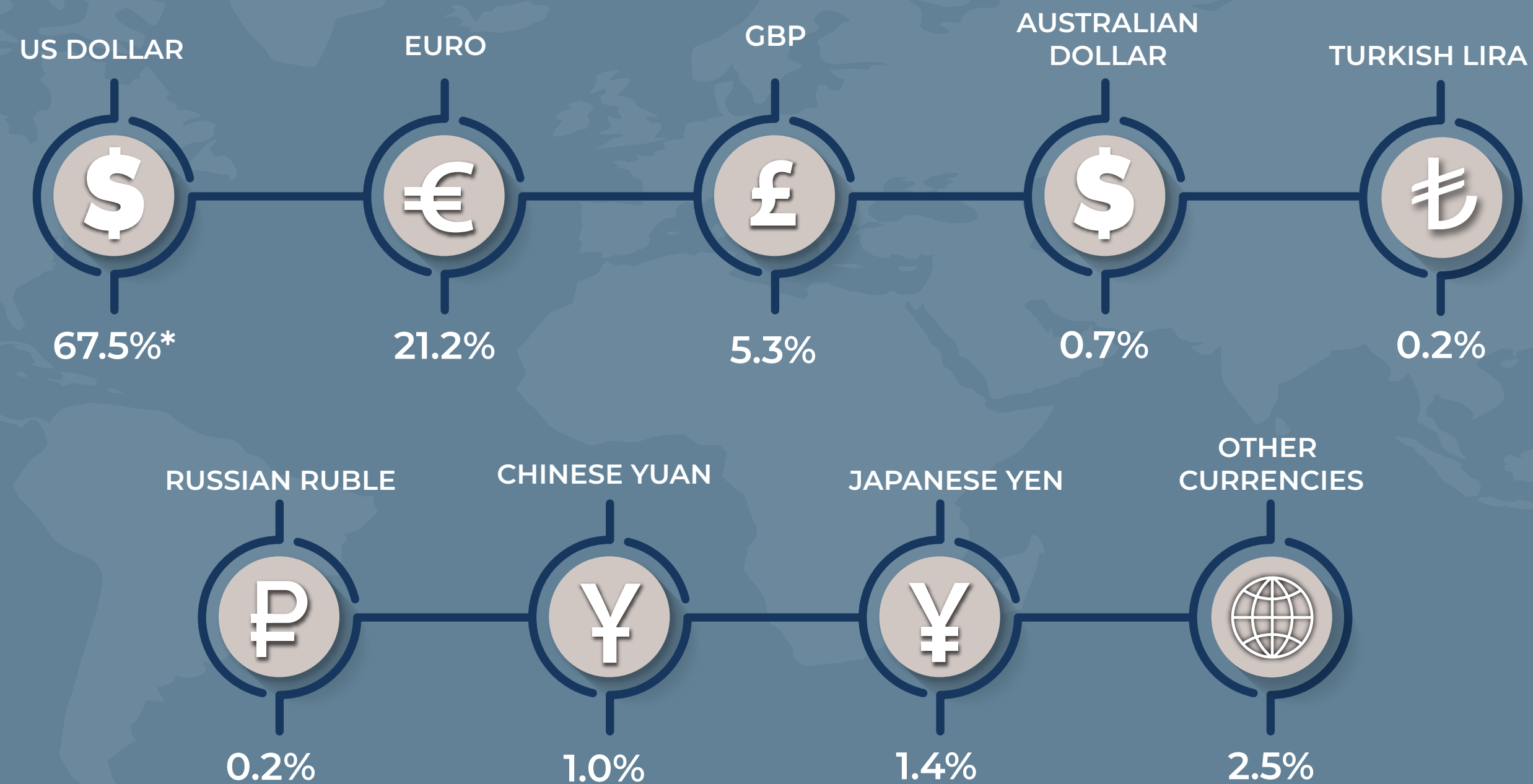
7 036



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.12.2023)

TOTAL INVESTMENT PORTFOLIO: **\$56 065.44 MLN. (100%)**

WITH 100%:



**THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 6 752.1 MILLION (12%)*

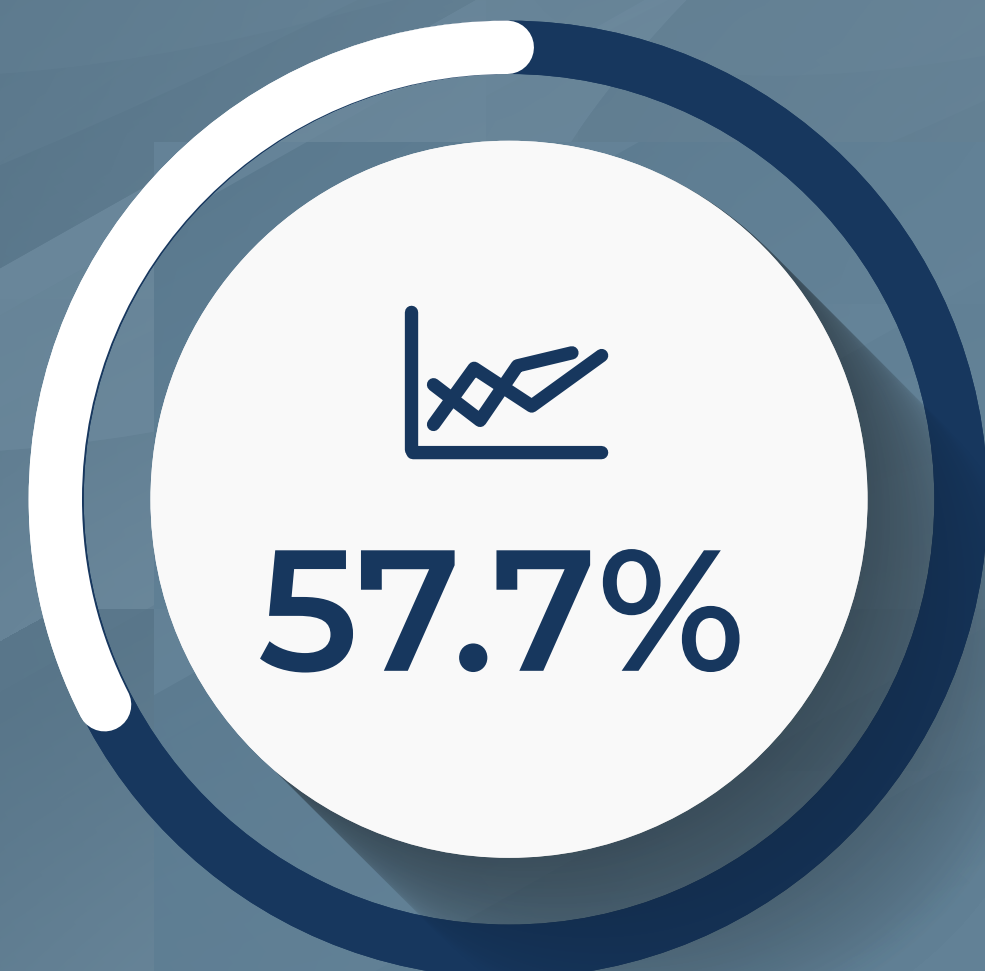
TOTAL AZERBAIJAN MANAT:

\$4.25 MLN.

TOTAL ASSETS:

\$56 069.68 MLN.

SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.12.2023)



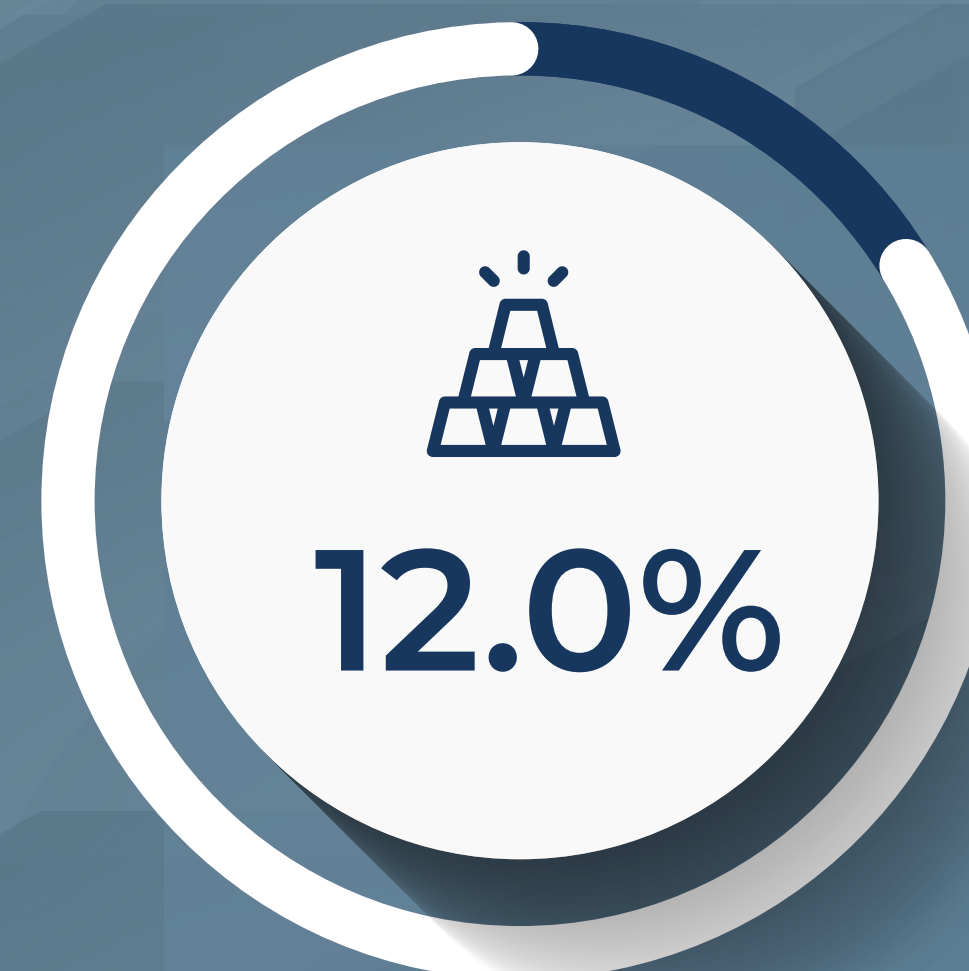
FIXED INCOME AND
MONEY MARKET
INSTRUMENTS



EQUITIES

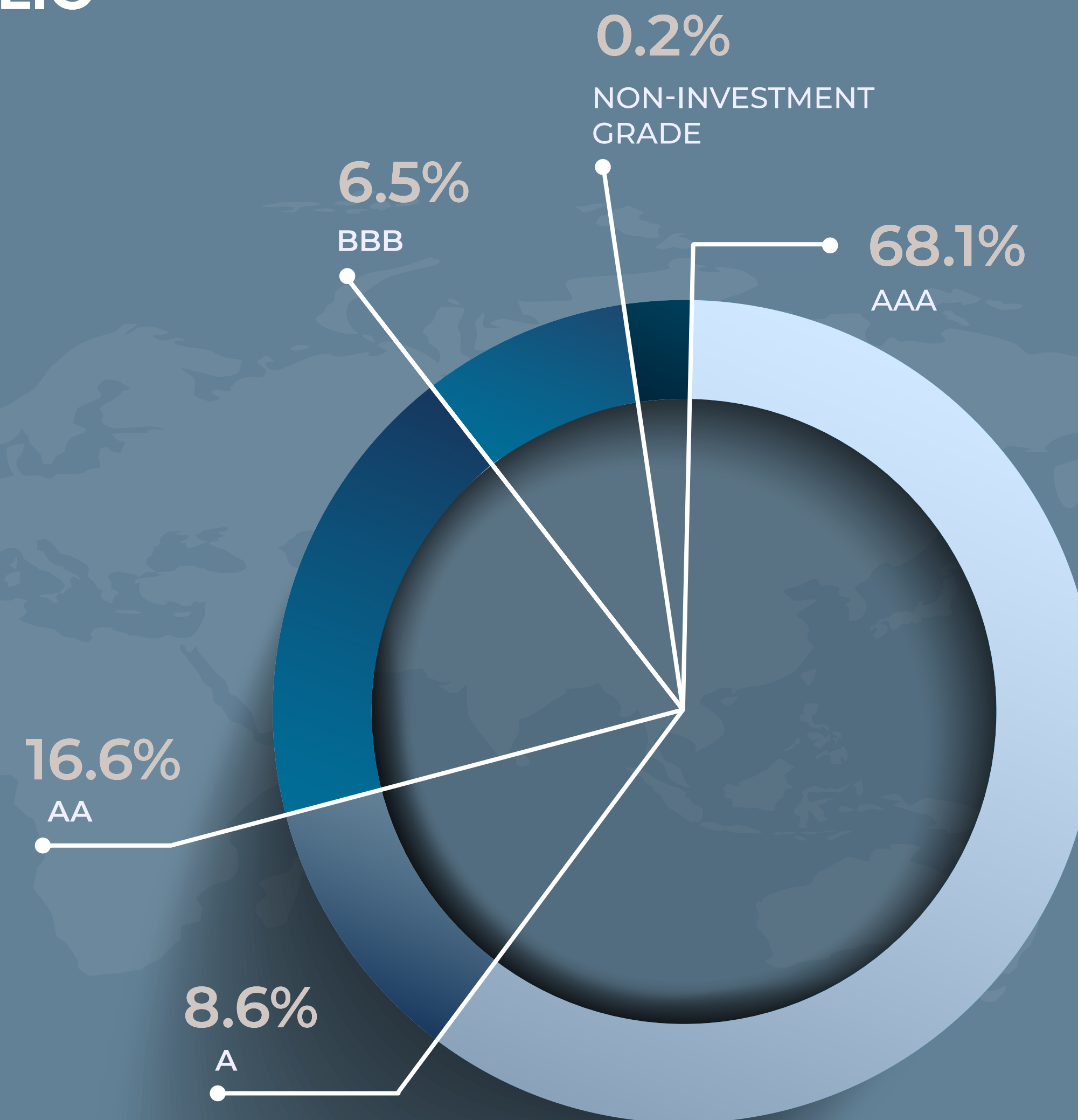


REAL ESTATE

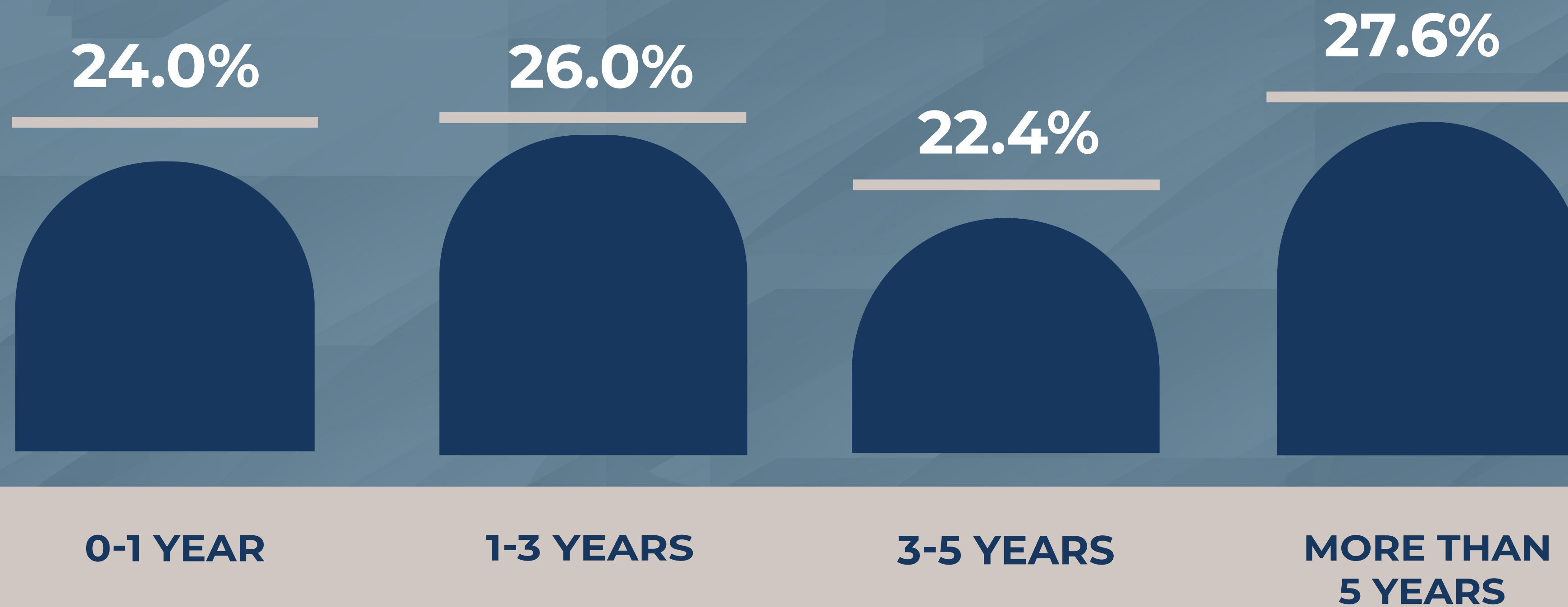


GOLD (101.8 TONS)

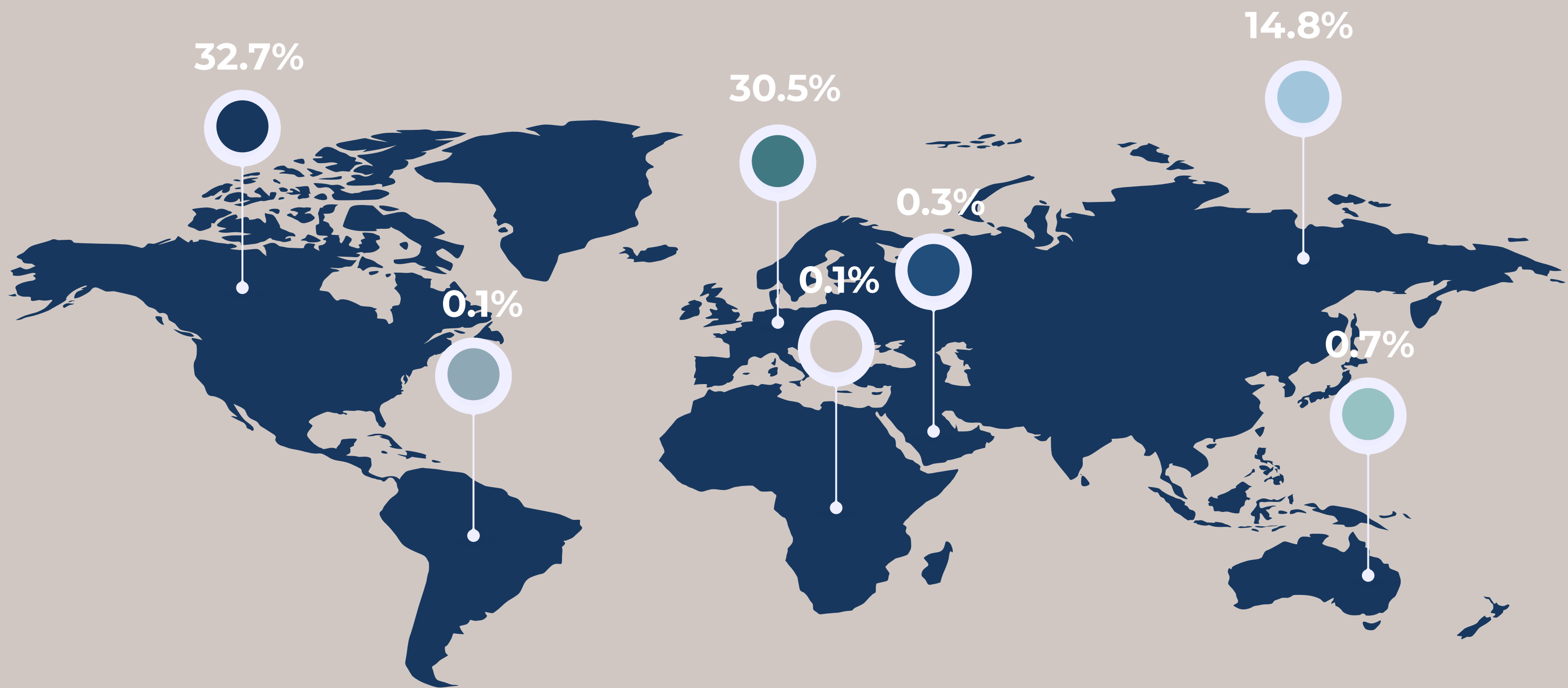
CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.12.2023)






FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.12.2023)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.12.2023)

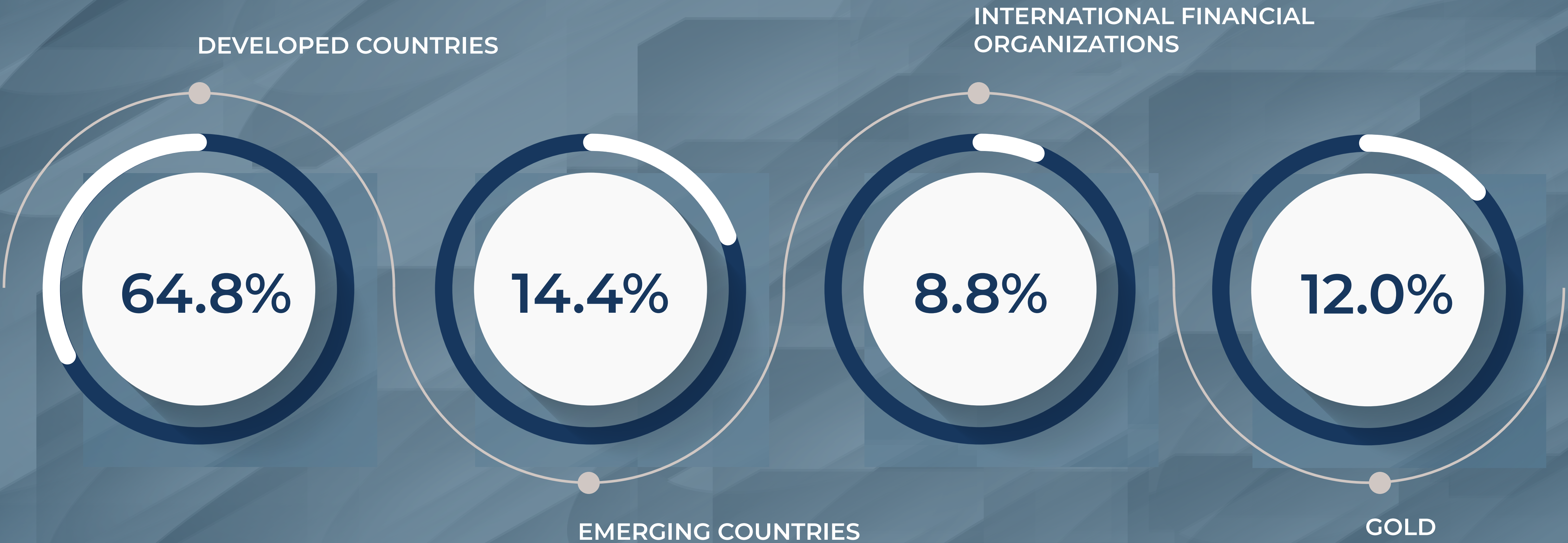


 NORTH AMERICA
 SOUTH AMERICA
 EUROPE

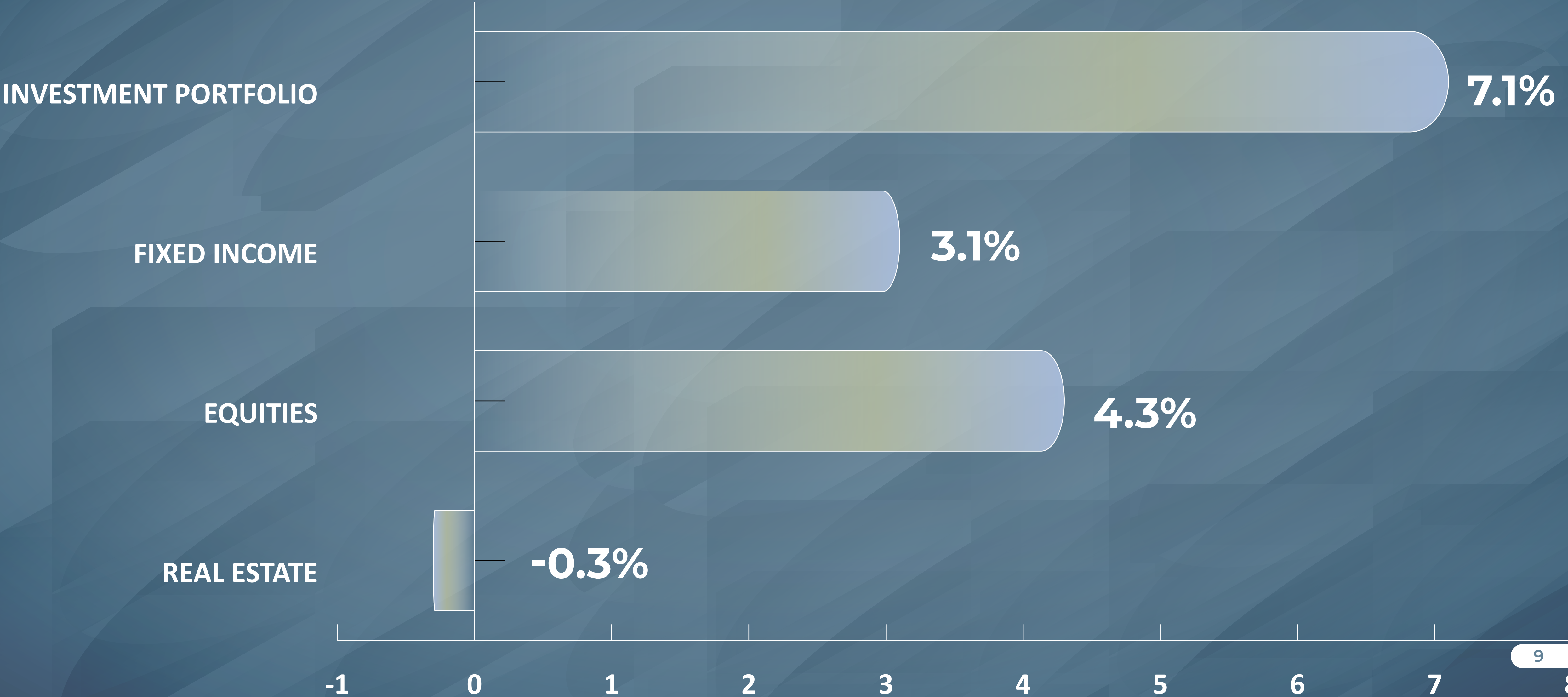
 MIDDLE EAST
 AUSTRALIA/NEW ZEALAND
 ASIA/PACIFIC

 AFRICA
 INTERNATIONAL FINANCIAL ORGANIZATIONS 8.8%
 GOLD 12.0%

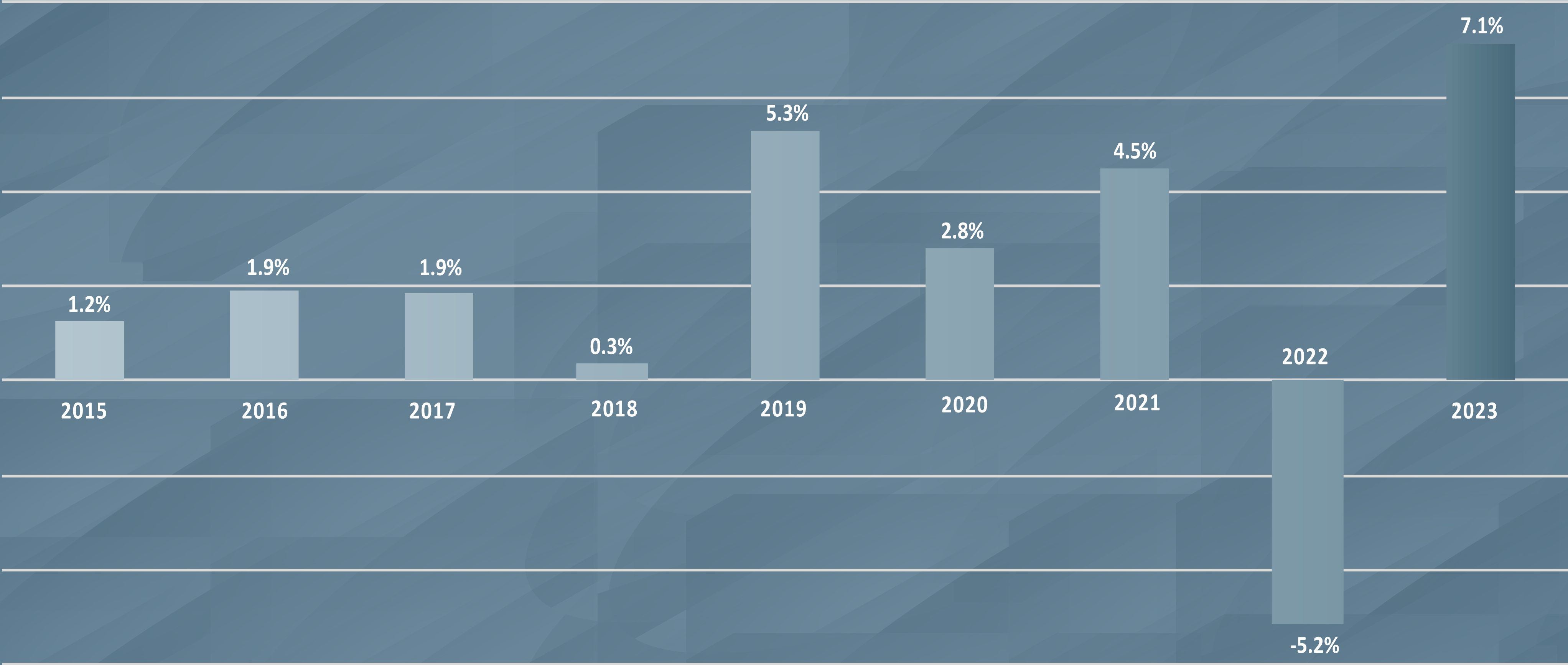
SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.12.2023)



**SOFAZ'S INVESTMENT PORTFOLIO RETURN
FOR YEAR 2023**



THE RETURN OF INVESTMENT PORTFOLIO AND GROWTH OF SOFAZ ASSETS



YEARS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AuM (mln.\$)	37 104	33 574	33 147	35 807	38 515	43 323	43 564	45 025	49 034	56 070