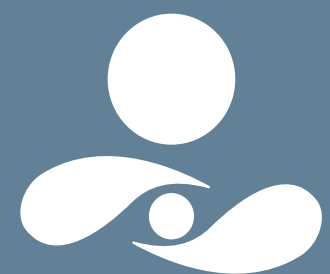


INVESTMENT RESULTS FOR THE FIRST QUARTER OF 2024



AZƏRBAYCAN RESPUBLİKASI
DÖVLƏT NEFT FONDU



MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2024

MLN. USD

SOFAZ'S ASSETS BY MARCH 2024

57 373^{*}

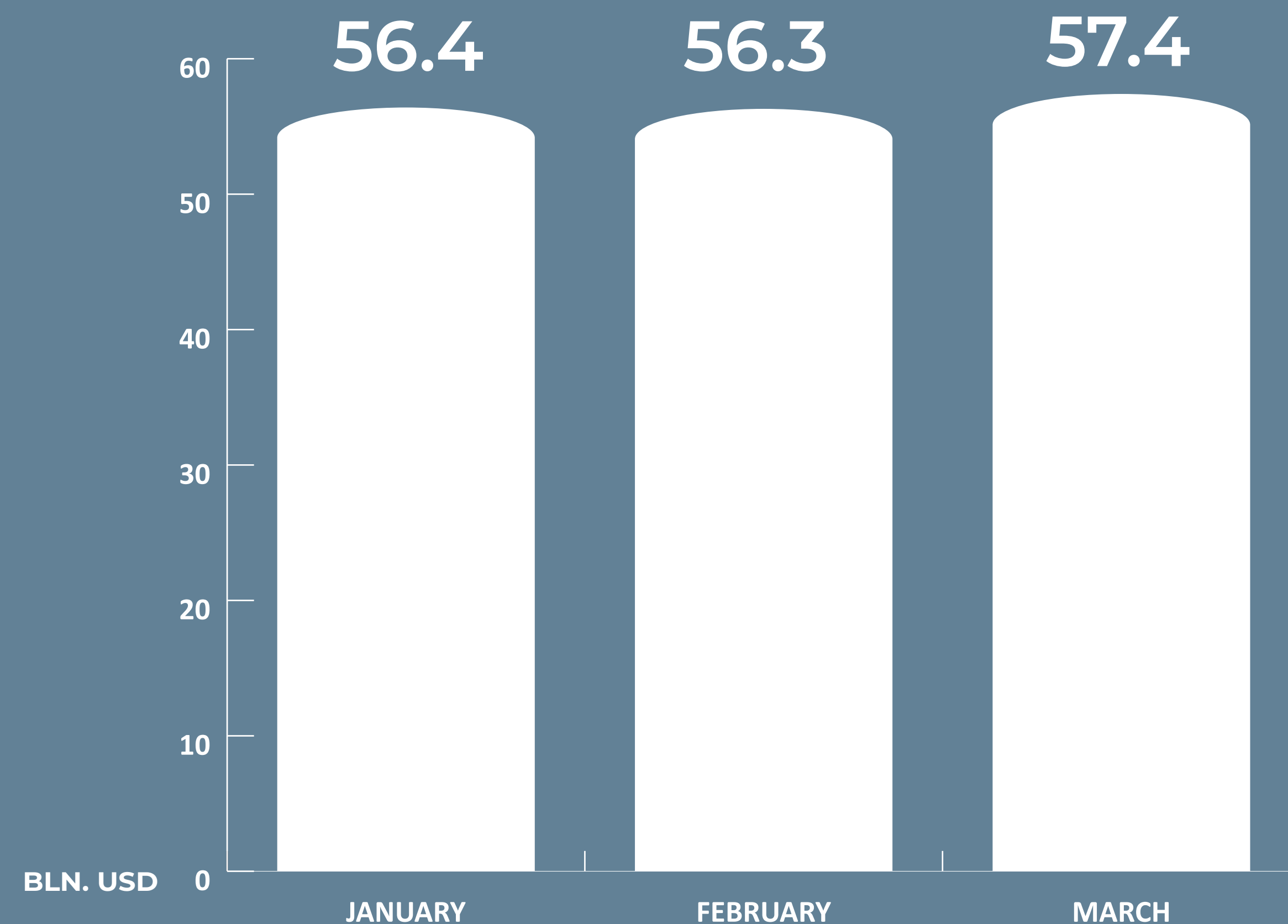
SOFAZ'S ASSETS IN THE BEGINNING OF 2024

56 070

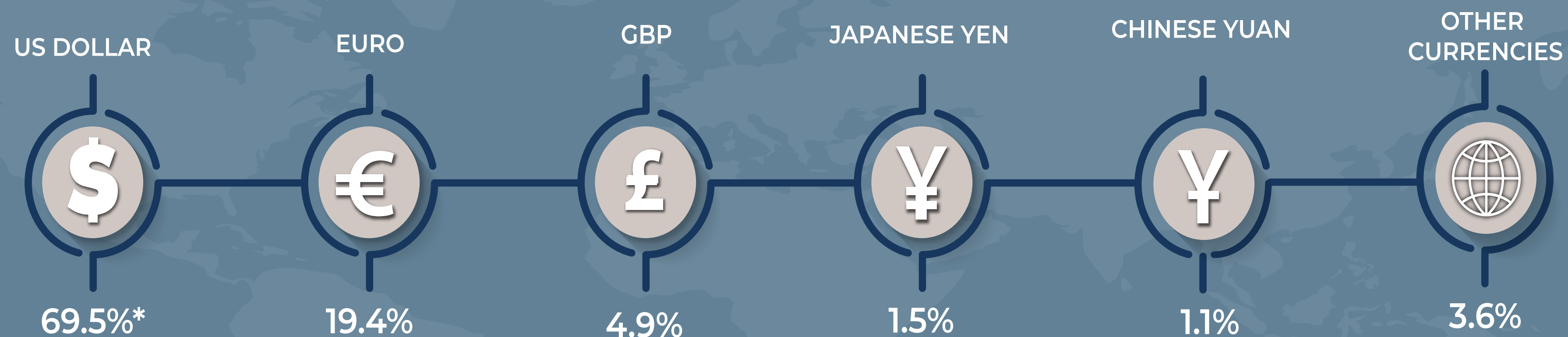
CHANGE IN ASSETS FOR 2024

1 303

^{*} INCLUDING FUNDS IN SOFAZ'S MANAT ACCOUNTS



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.03.2024)



**THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 7 499 MILLION (13.2%)*

TOTAL INVESTMENT PORTFOLIO: \$57 014.1 MLN.

SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.03.2024)



55.3%

FIXED INCOME AND
MONEY MARKET
INSTRUMENTS



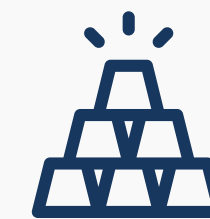
25.7%

EQUITIES



5.8%

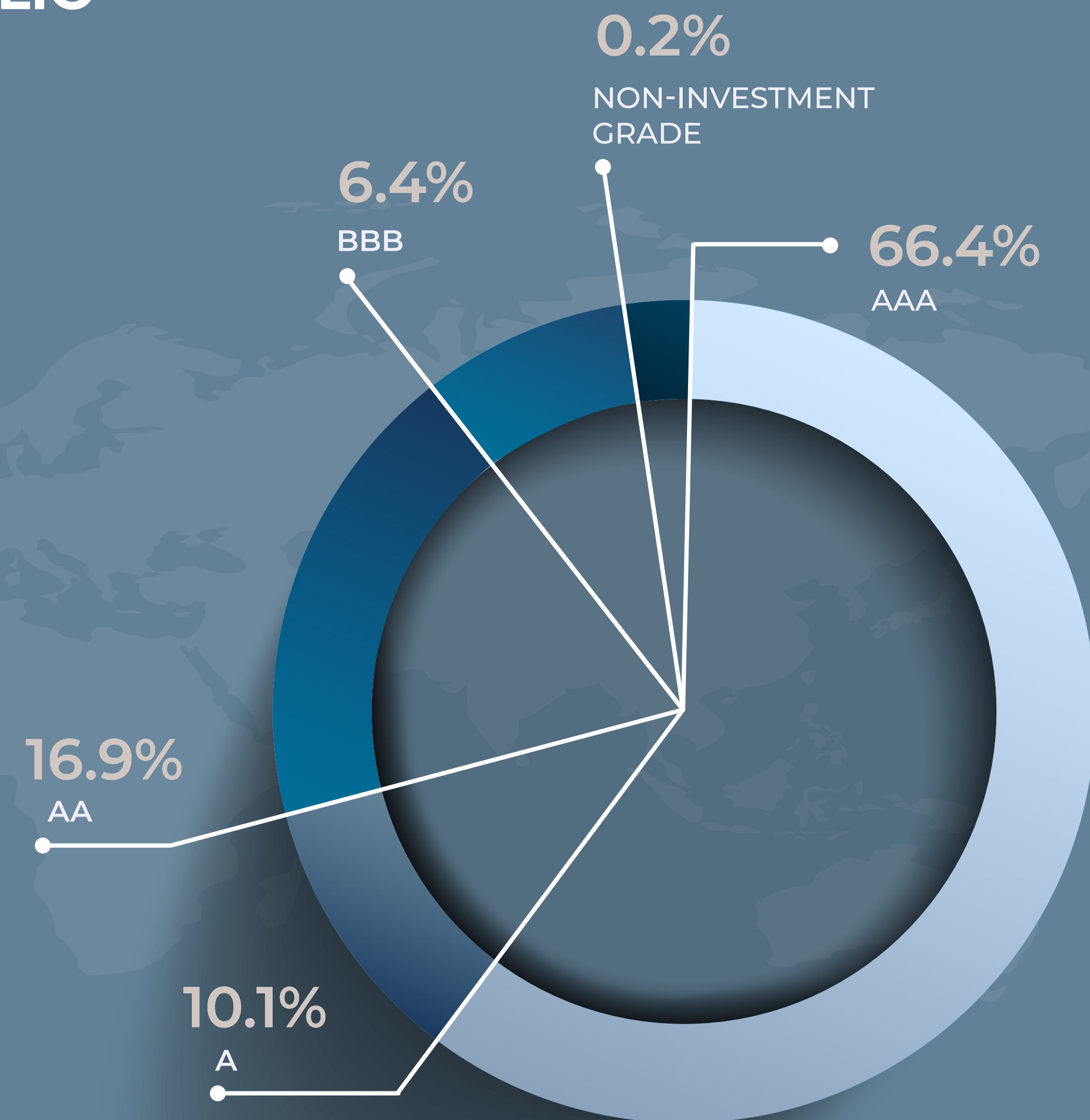
REAL ESTATE



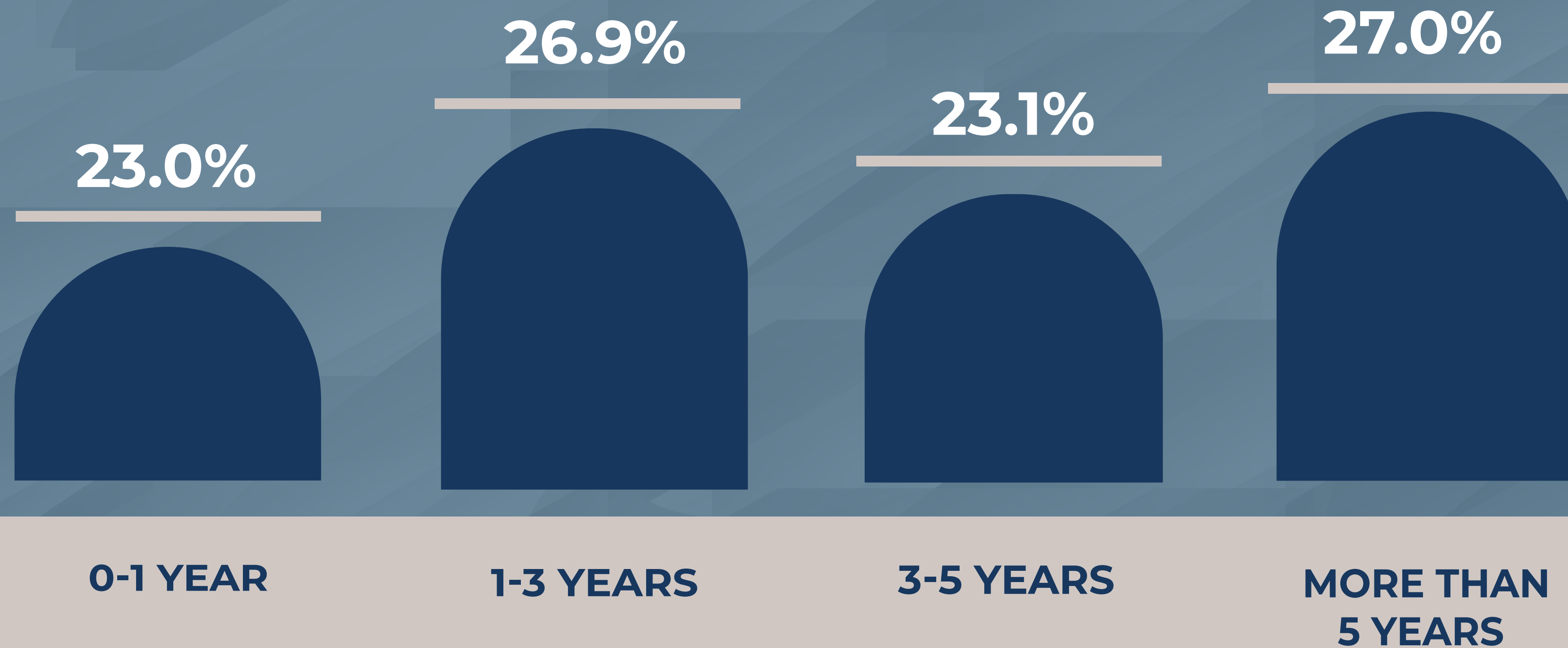
13.2%

GOLD (104.6 TONS)

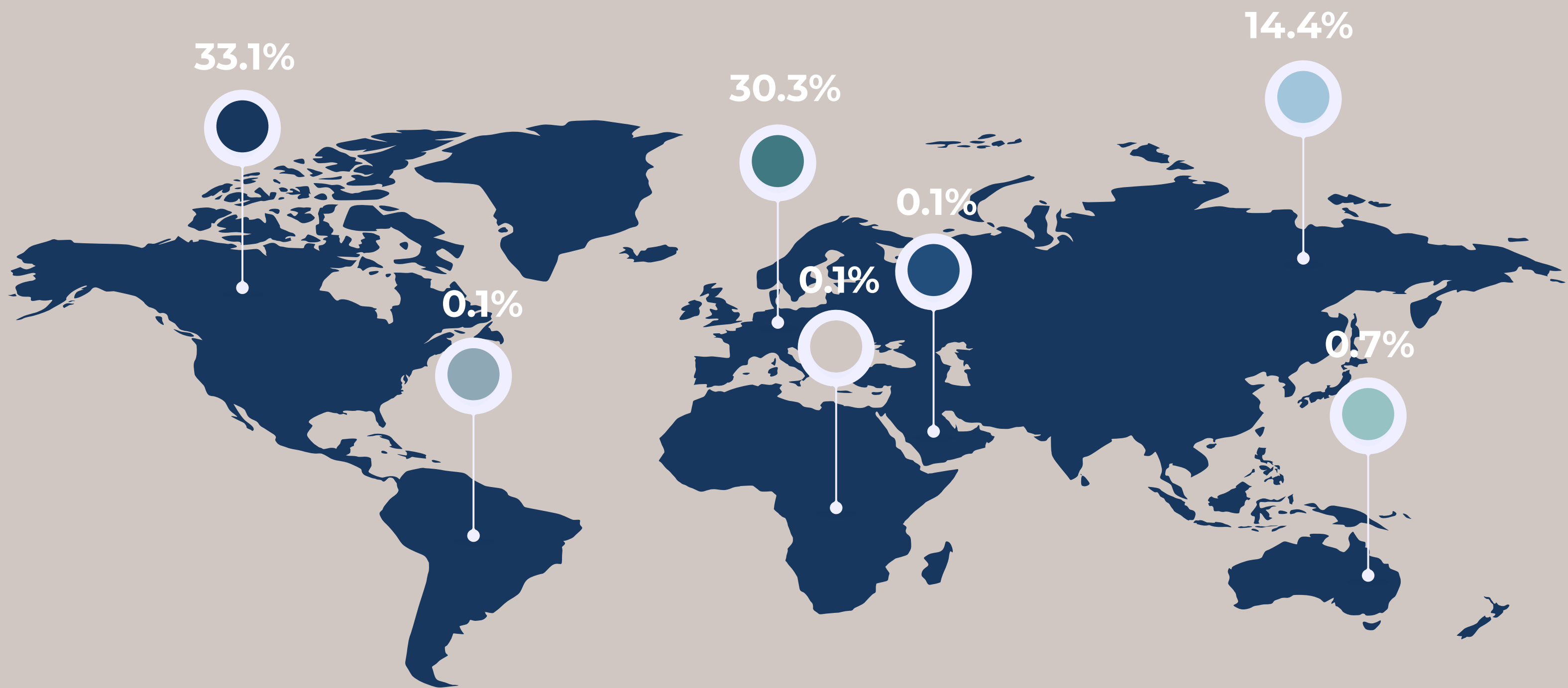
CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.03.2024)




FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.03.2024)




SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.03.2024)



 NORTH AMERICA

 SOUTH AMERICA

 EUROPE

 MIDDLE EAST

 AUSTRALIA/NEW ZEALAND

 ASIA/PACIFIC

 AFRICA

 INTERNATIONAL FINANCIAL ORGANIZATIONS 8.0%

 GOLD 13.2%

SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.03.2024)

