



THE STATE OIL FUND  
OF THE REPUBLIC OF AZERBAIJAN

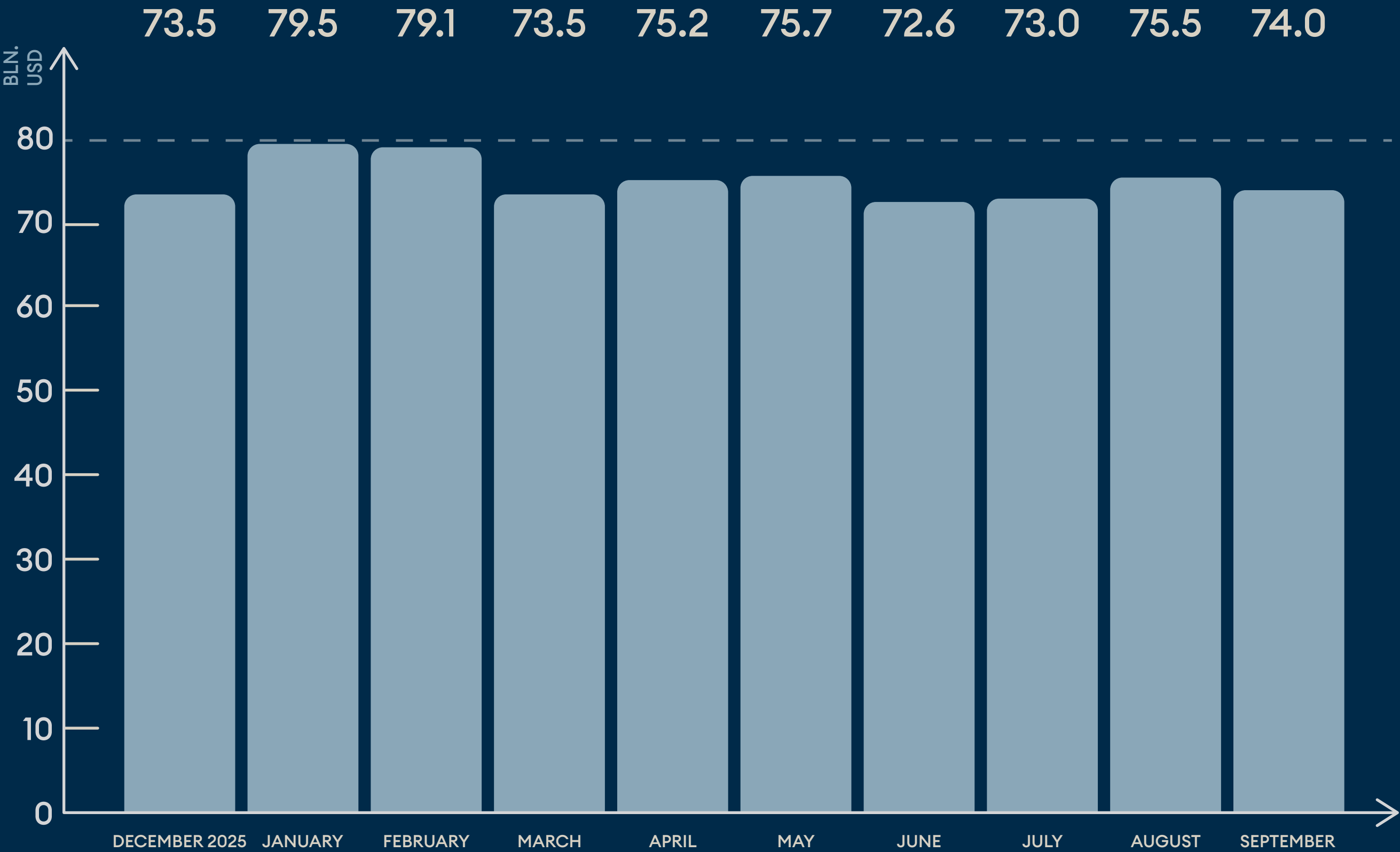
# RESULTS OF INVESTMENT HIGHLIGHTS FOR THE FIRST 9 MONTHS OF 2026

30.09.2026

30.09.2026



# Change dynamic in SOFAZ's assets



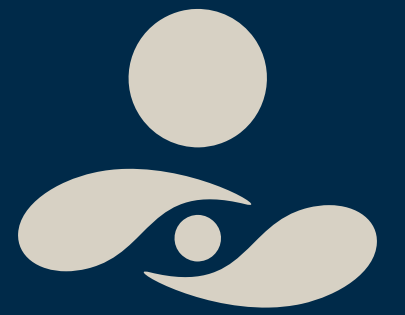
**SOFAZ's assets by September 2026: 74 004 mln. USD**

**SOFAZ's assets in the beginning of 2026: 73 541 mln. USD**

**Change in assets in 9 months of 2026: 463 mln. USD**

**\*Including the funds in SOFAZ's manat accounts**

30.09.2026

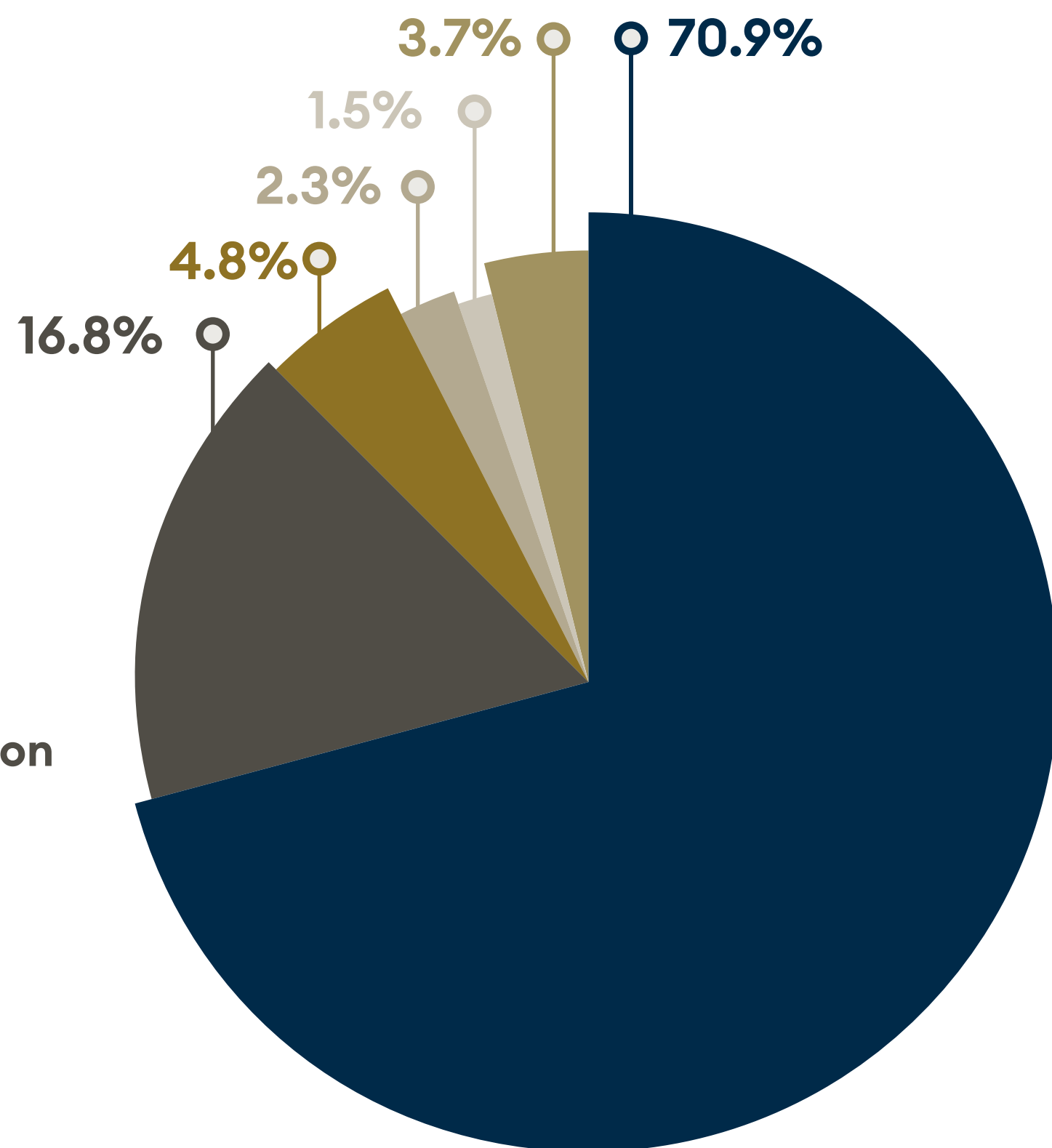


# SOFAZ's portfolio breakdown by foreign currencies

Total investment portfolio:

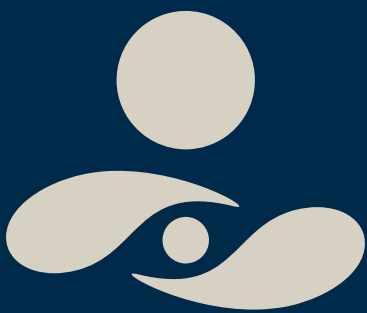
**\$74 003 mln**

- US Dollar\*: \$52 466.8 million
- Euro: €10 993.4 million
- British Pound Sterling: £2 664.1 million
- Chinese Yuan: CNY 11 615.3 million
- Japanese Yen: JPY 169 479.4 million
- Other Currencies: \$2 743.9 million



\*This figure includes gold investments worth  
USD 23 934.7 million (32.3%)

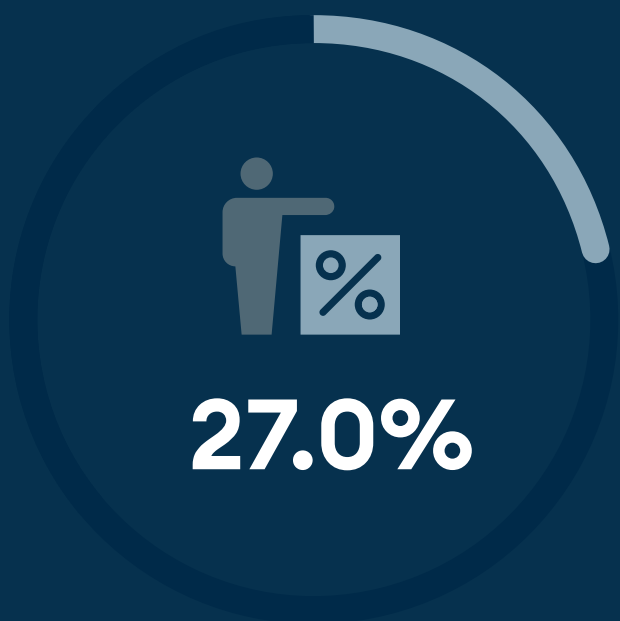
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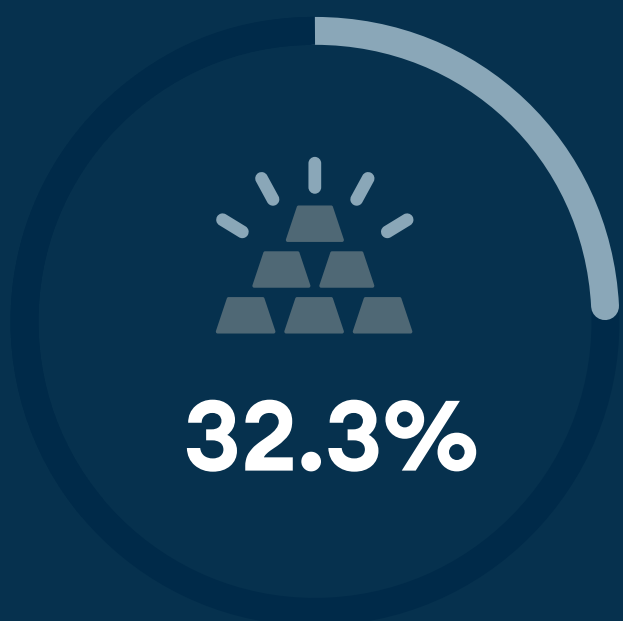
# SOFAZ's portfolio breakdown by asset class



Fixed income  
and money market  
instruments



Equities

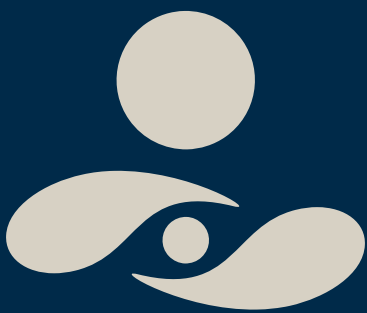


Gold  
(178.1 TONS)

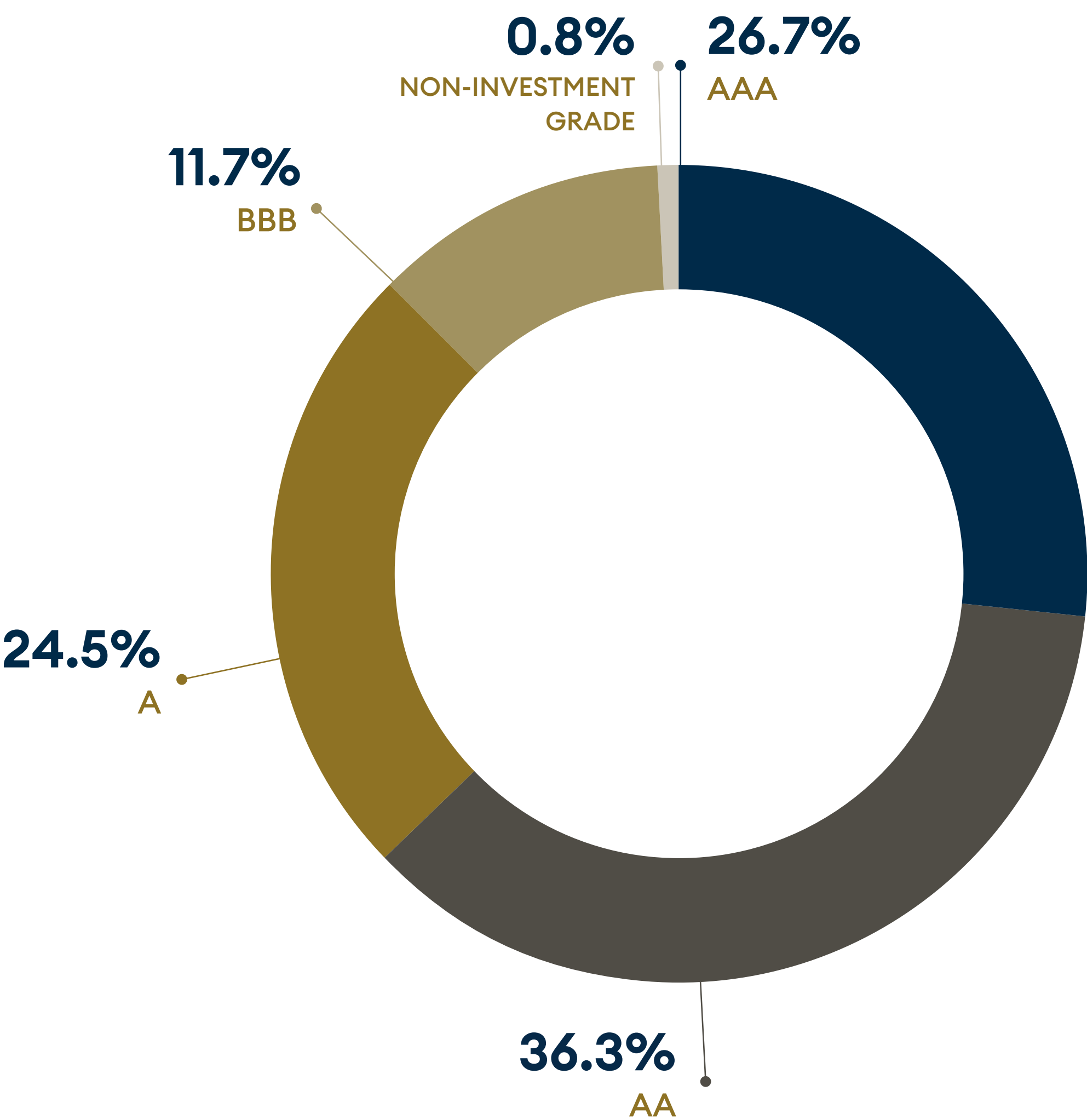


Real estate  
and infrastructure

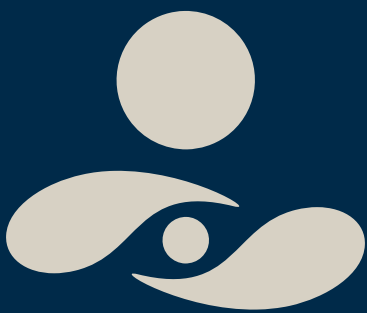
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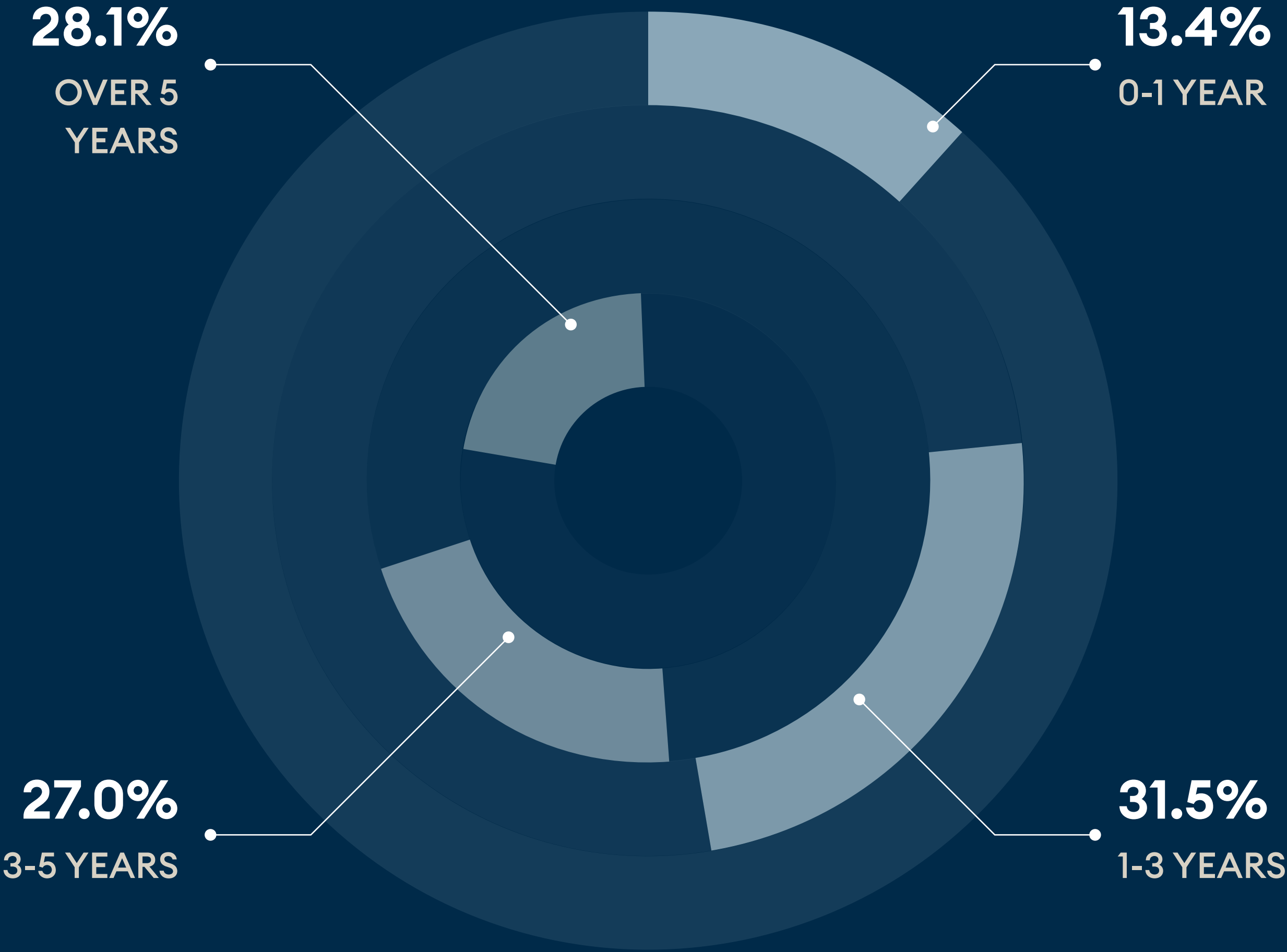
# Classification of fixed income and money market instruments portfolio by credit rating



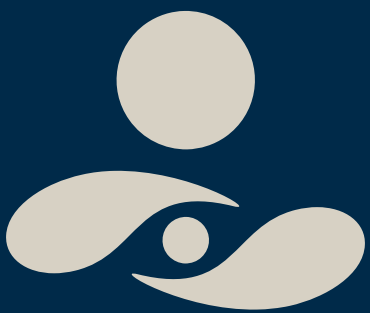
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# Classification of SOFAZ's bond and money market instruments portfolio by placement period



30.09.2026



# Classification of SOFAZ's investment portfolio by geographical regions

**27.4%**

**NORTH  
AMERICA**

**9.5%**

**ASIA**

**26.3%**

**EUROPE**

**1.9%**

**MIDDLE EAST**

**0.1%**

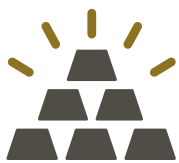
**SOUTH  
AMERICA**

**0.0%\***

**AFRICA**

**1.1%**

**AUSTRALIA/  
NEW ZEALAND**



**GOLD**

**32.3%**



**INTERNATIONAL FINANCIAL  
ORGANIZATIONS**

**1.4%**

\*African investments accounted for 0.03%.