



STATE OIL FUND OF THE  
REPUBLIC OF AZERBAIJAN



# INVESTMENT RESULTS FOR THE FIRST 9 MONTHS OF 2021



# MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2021 (USD)

MLN. USD

SOFAZ'S ASSETS BY SEPTEMBER 2021

**44 226**

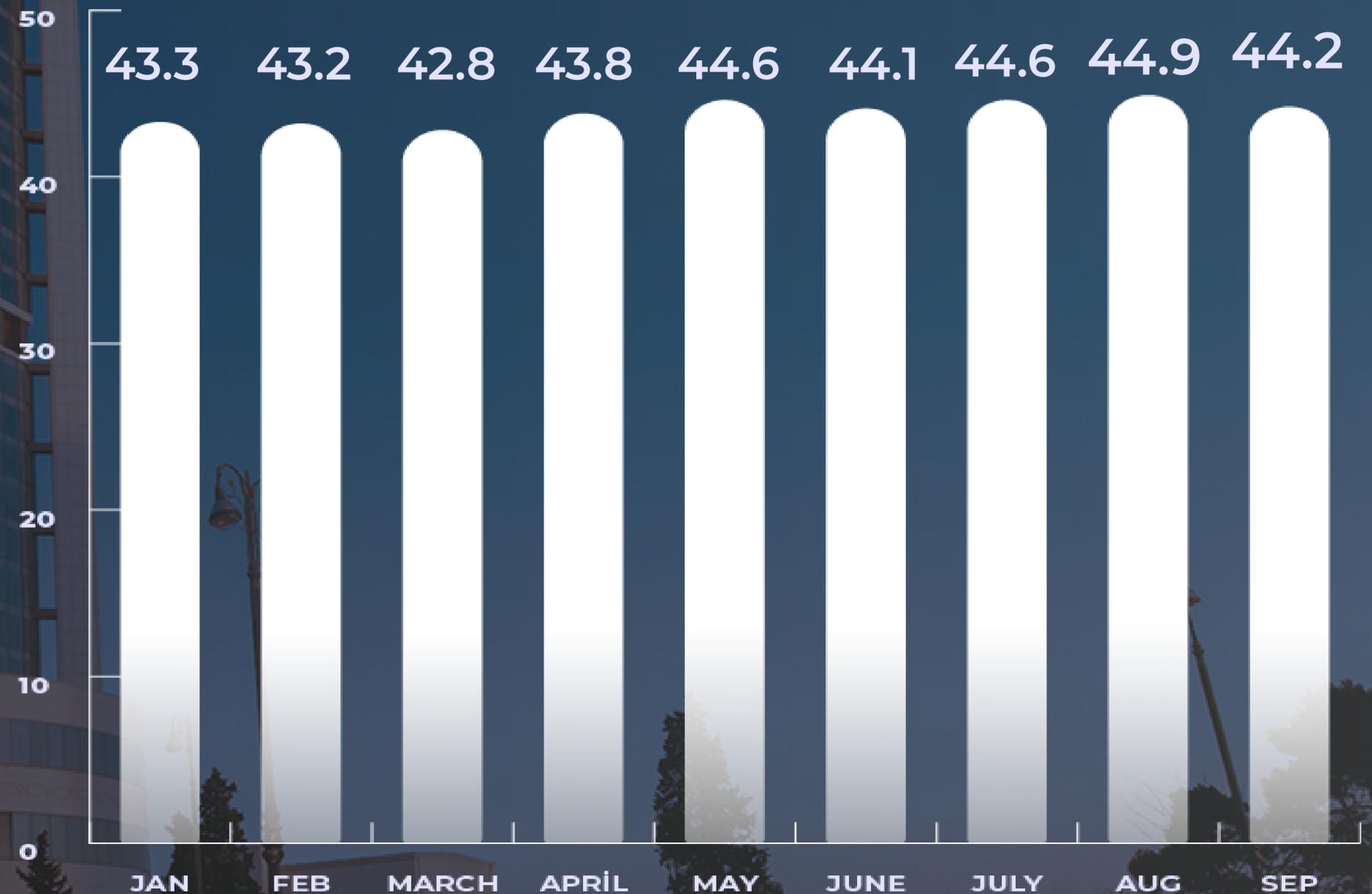
SOFAZ'S ASSETS IN THE BEGINNING OF 2021

**43 564**

CHANGE IN ASSETS FOR 2021

**662**

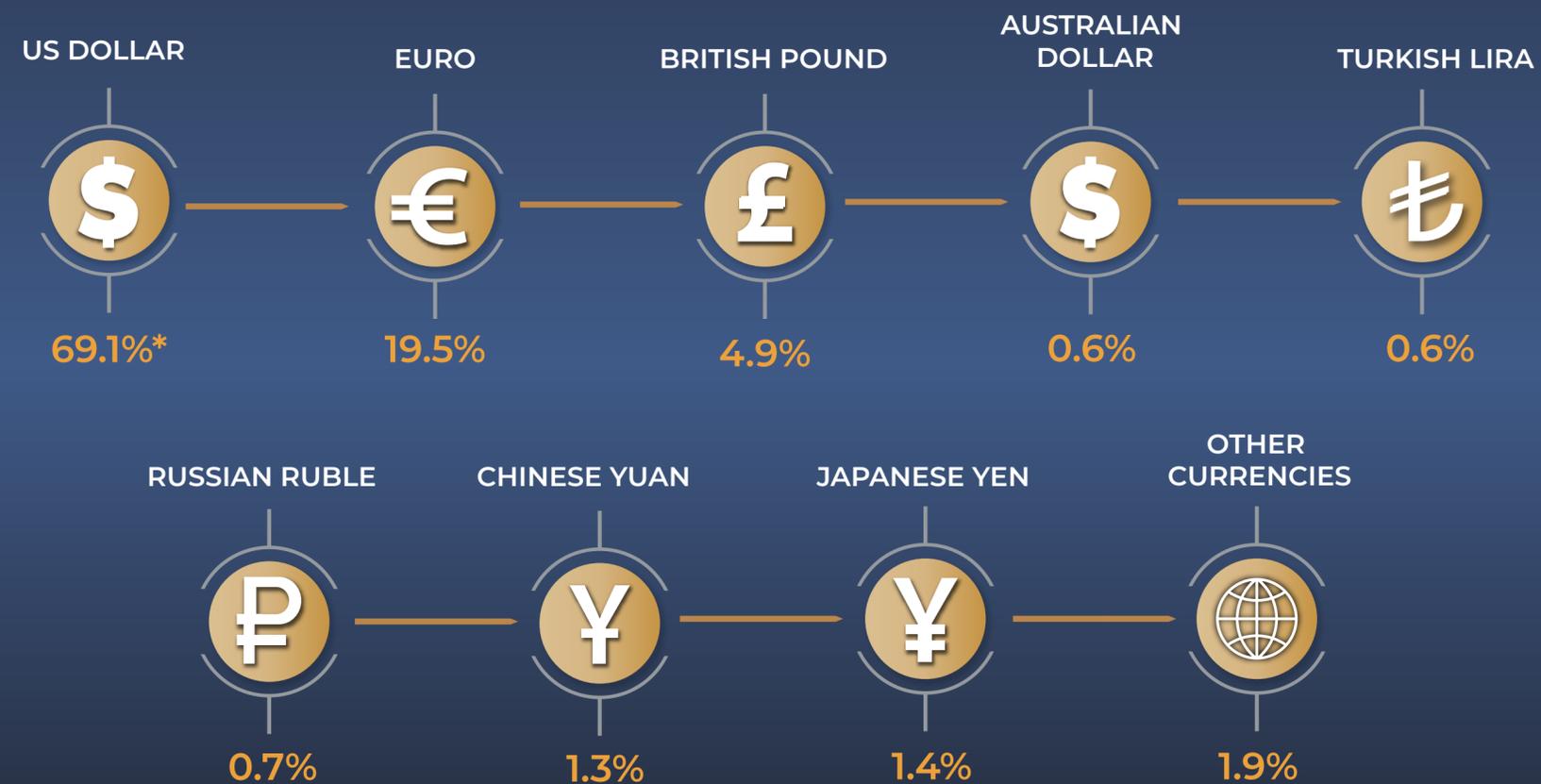
BLN.  
USD



# SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 30.09.2021)

TOTAL INVESTMENT PORTFOLIO: **\$44 226.06 MLN. (100%)**

WITH 100%:



\*THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 5 665.8 MILLION (12.8%)

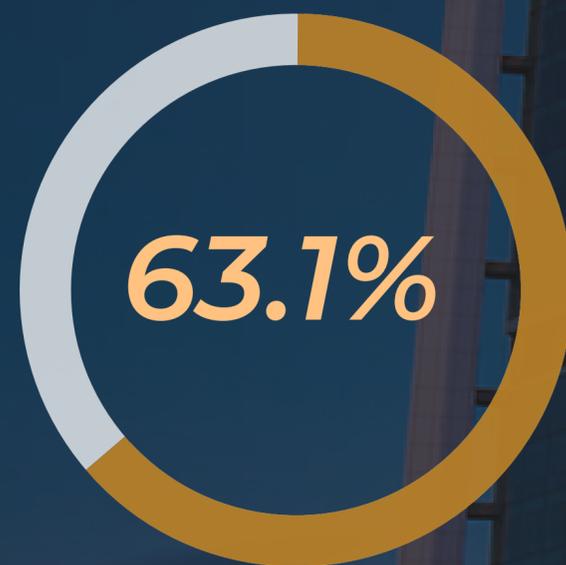
TOTAL AZERBAIJAN MANAT:

**\$0.29 MLN.**

TOTAL ASSETS:

**\$44 226.36 MLN.**

# SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 30.09.2021)



FIXED INCOME AND  
MONEY MARKET INSTRUMENTS



EQUITIES

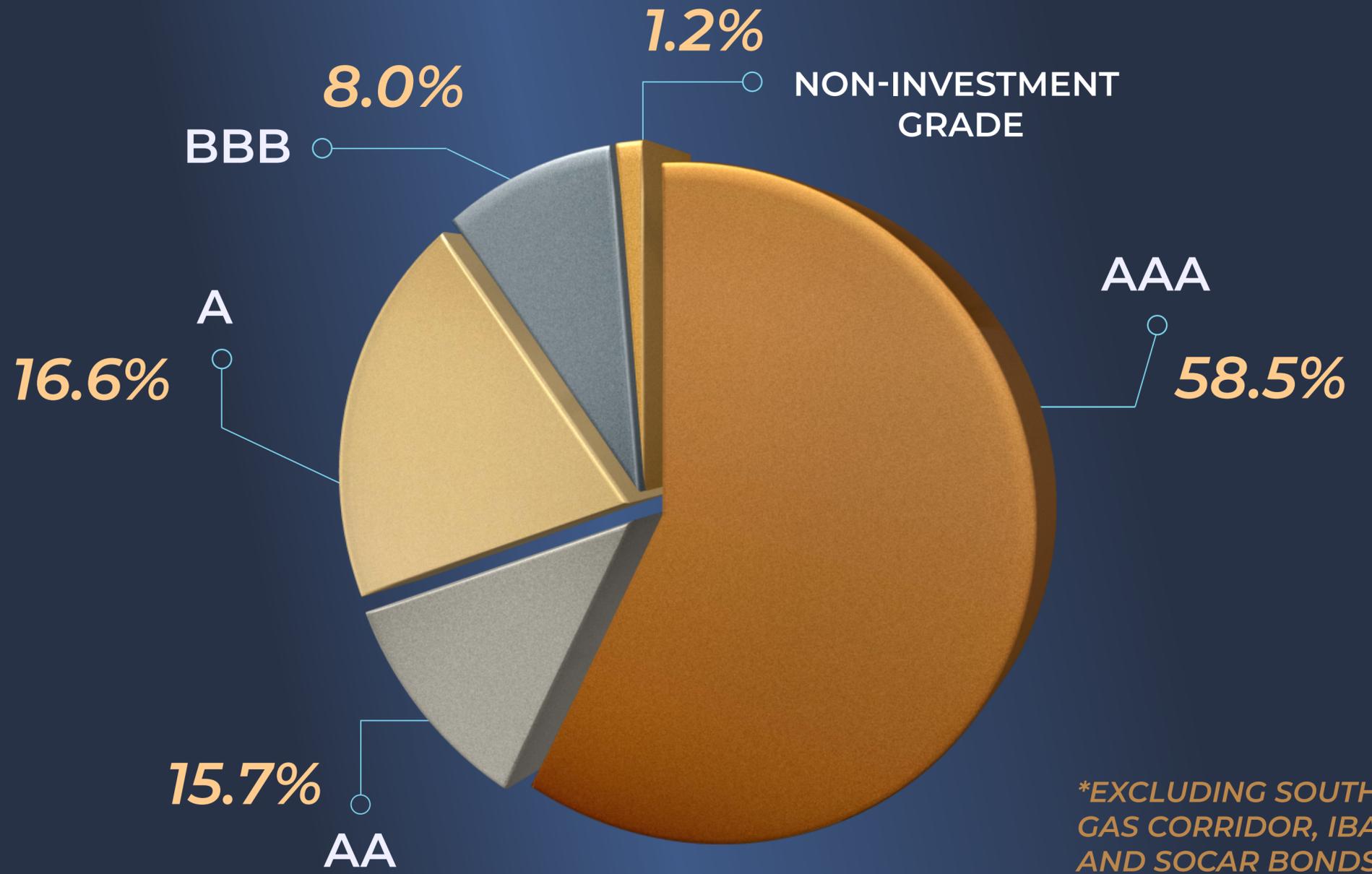


REAL ESTATE



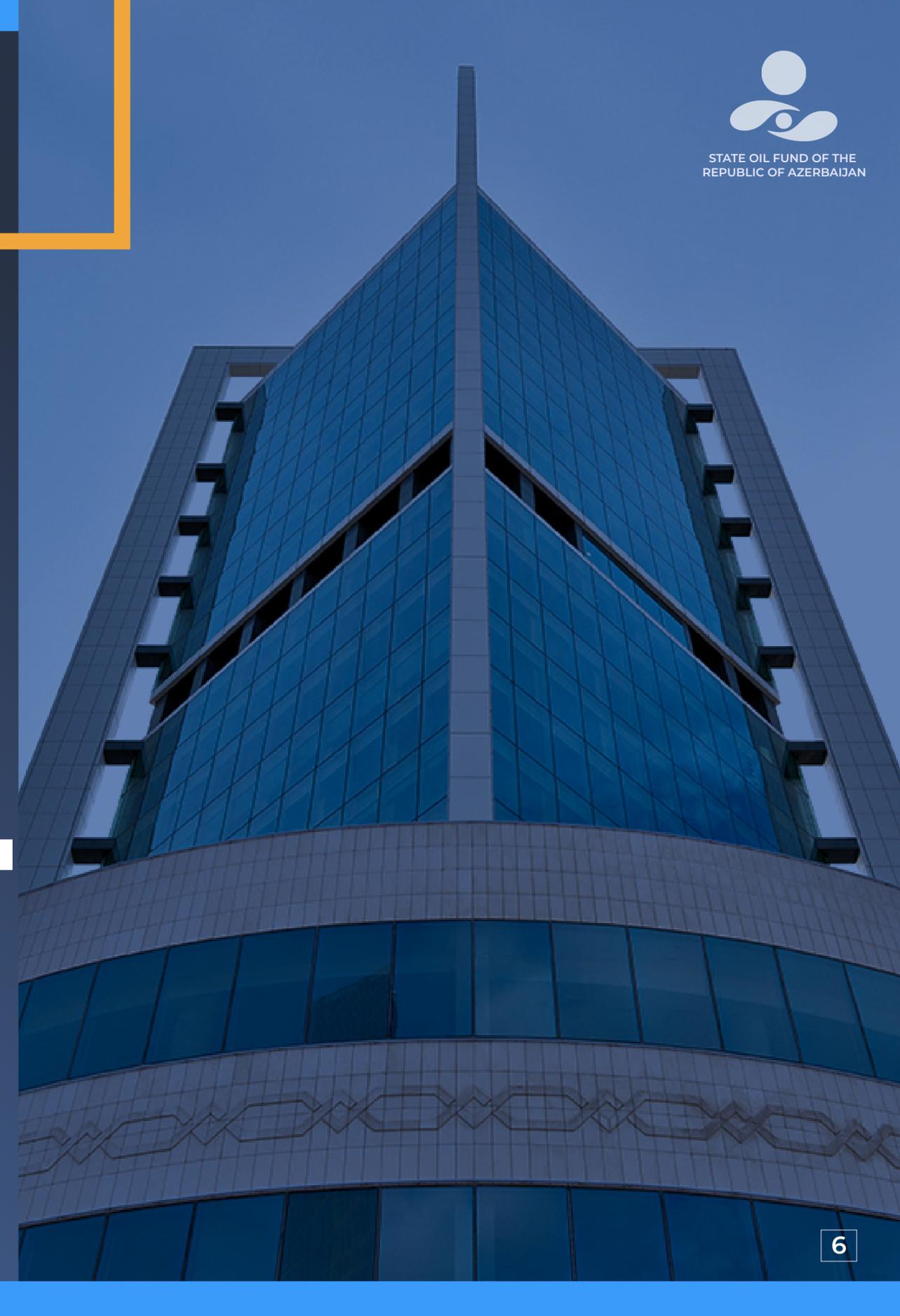
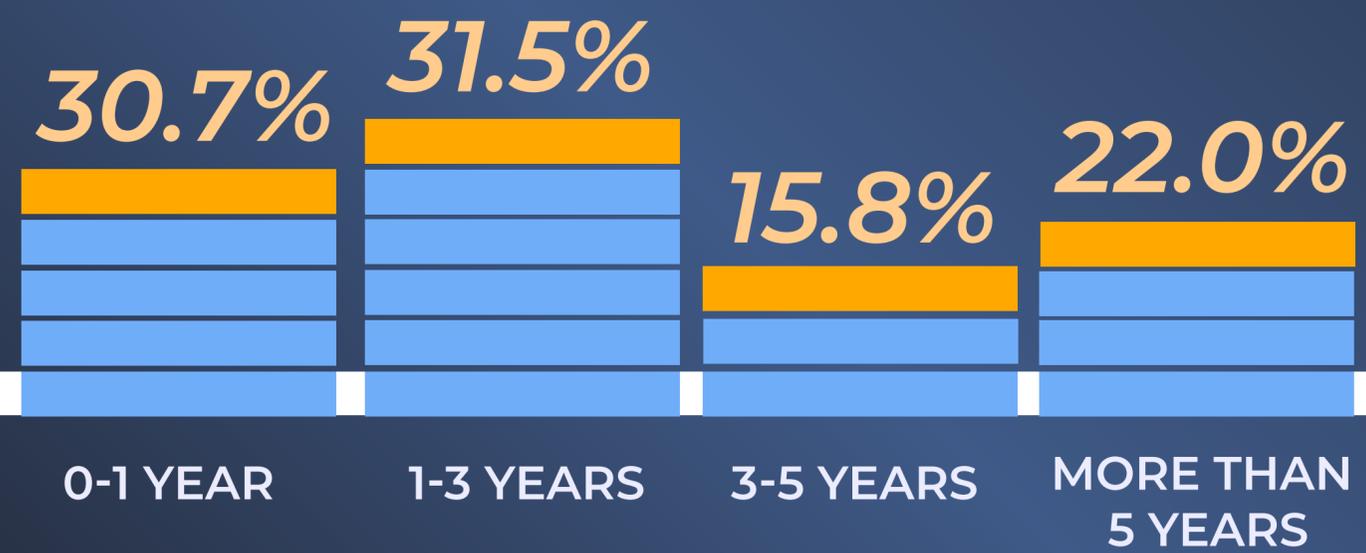
GOLD (101.8 TONS)

# CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 30.09.2021)\*

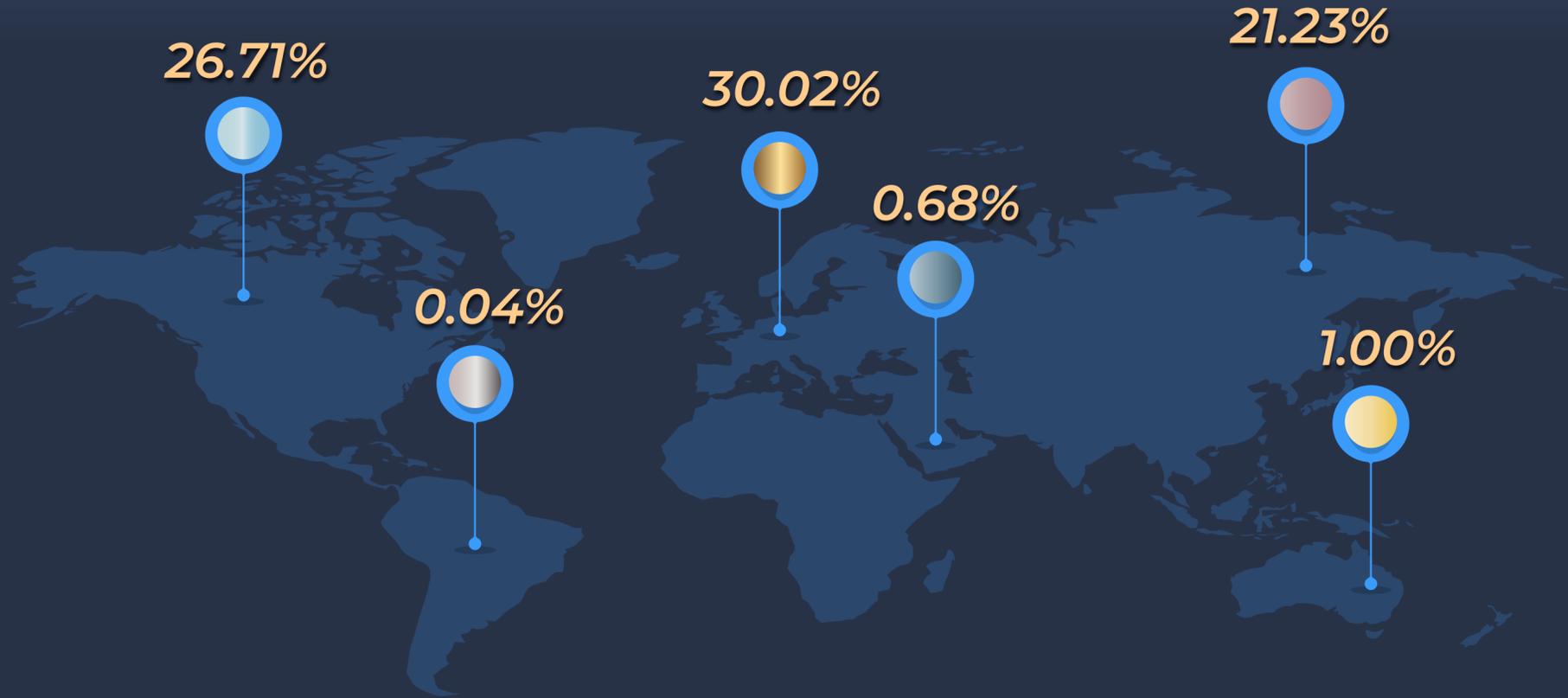


*\*EXCLUDING SOUTHERN GAS CORRIDOR, IBAR AND SOCAR BONDS*

# FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 30.09.2021)



# SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 30.09.2021)



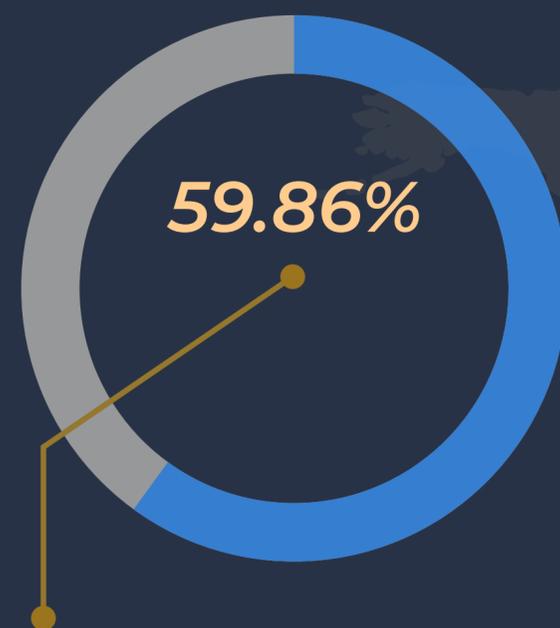
 NORTH AMERICA  
 SOUTH AMERICA  
 EUROPE

 MIDDLE EAST  
 AUSTRALIA/NEW ZEALAND  
 ASIA/PACIFIC

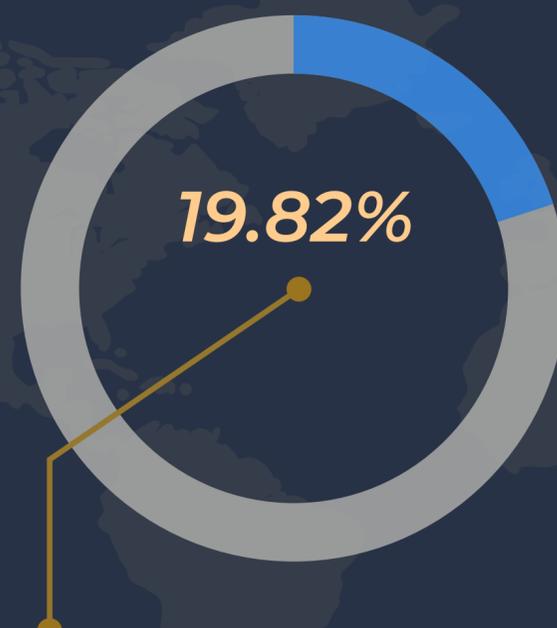
 INTERNATIONAL FINANCIAL ORGANIZATIONS 7.51%  
 GOLD 12.81%



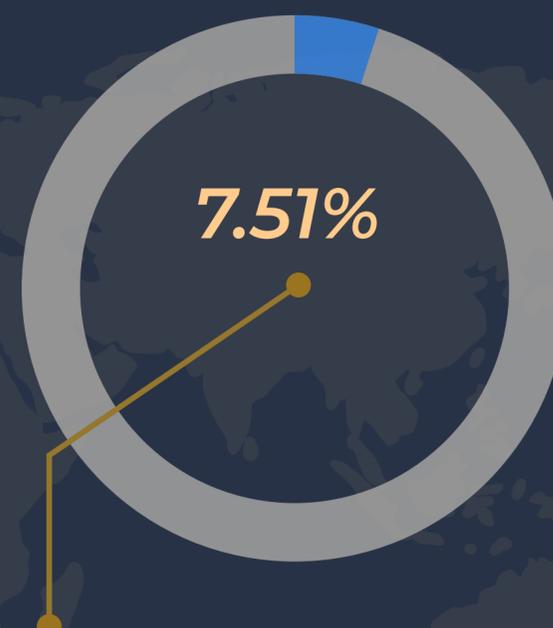
## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 30.09.2021)



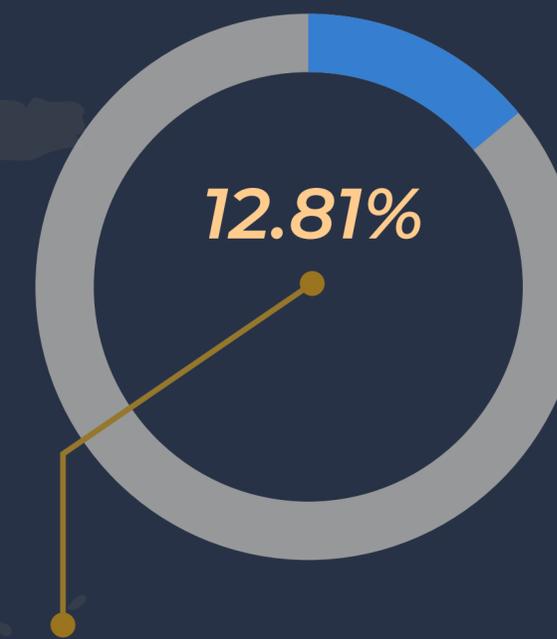
DEVELOPED COUNTRIES



EMERGING COUNTRIES



INTERNATIONAL FINANCIAL  
ORGANIZATIONS



GOLD

