

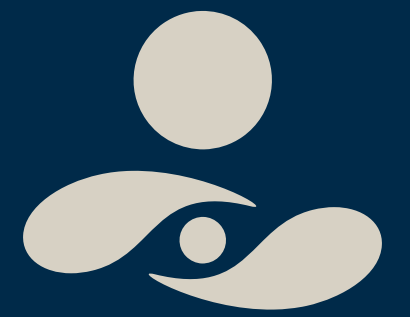


THE STATE OIL FUND  
OF THE REPUBLIC OF AZERBAIJAN

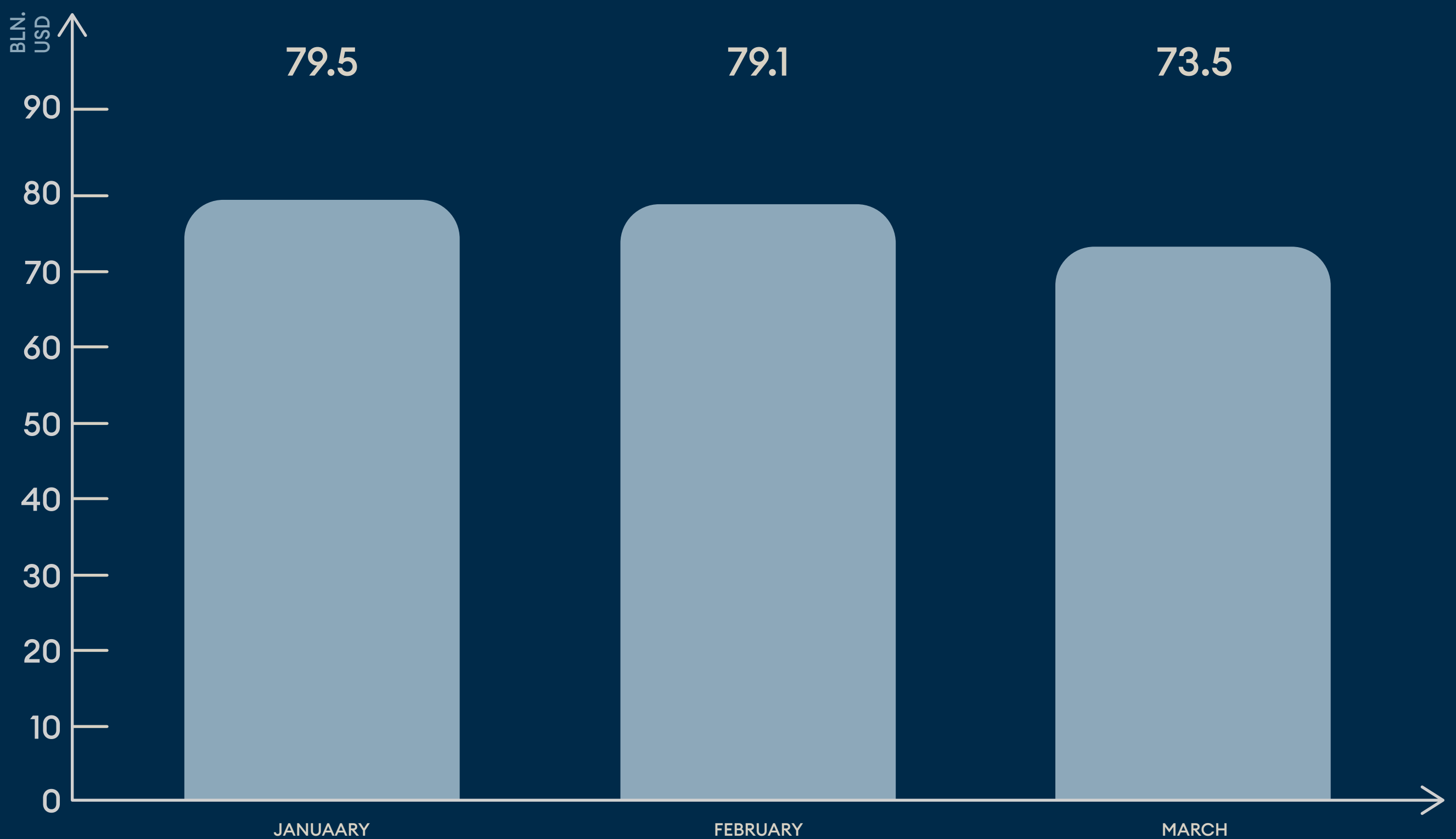
# INVESTMENT HIGHLIGHTS FOR THE FIRST 3 MONTHS OF 2026

31.03.2026

31.03.2026



# Change dynamic in SOFAZ's assets



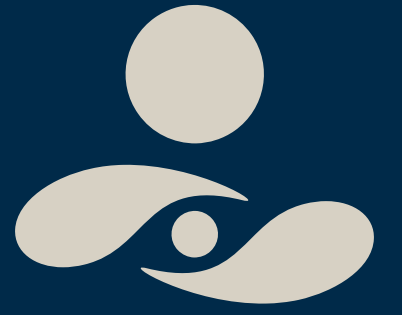
**SOFAZ's assets by March 2026\*: 73 516 mln. USD**

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

**Change in assets in 3 months: - 25 mln. USD**

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

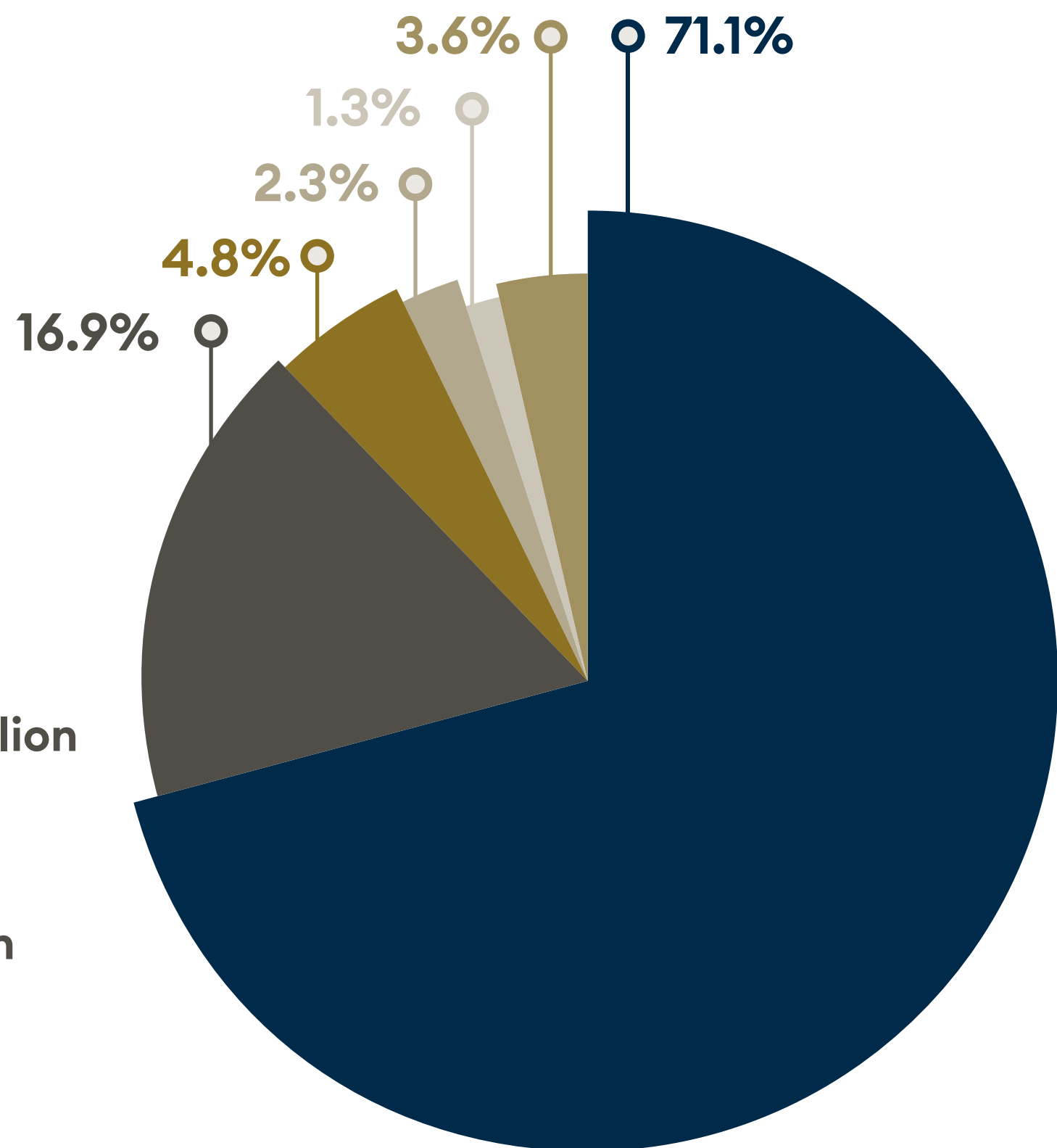
31.03.2026



# SOFAZ's portfolio breakdown by foreign currencies

Total investment portfolio:

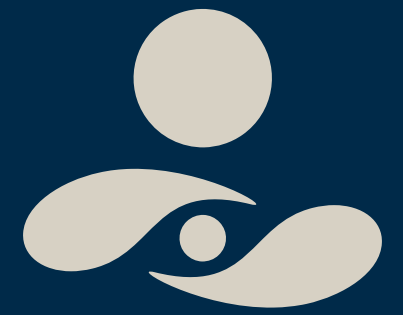
**\$73 515.2 mln**



- US Dollar\*: \$52 238.7 million
- Euro: €10 845.5 million
- British Pound Sterling: £2 660.3 million
- Chinese Yuan: CNY 11 515.6 million
- Japanese Yen: JPY 154 867.4 million
- Other Currencies: \$2 690.1 million

\*This figure includes gold investments worth USD 26 146.2 million (35.6%)

31.03.2026



# SOFAZ's portfolio breakdown by asset class



33.1%

Fixed income  
and money market  
instruments



24.8%

Equities



35.6%

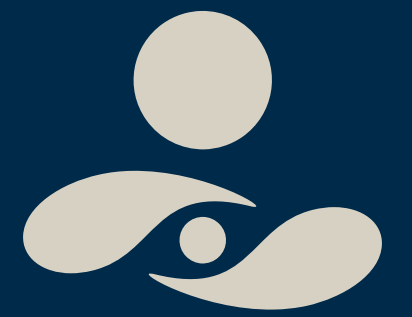
Gold  
(178.1 TONS)



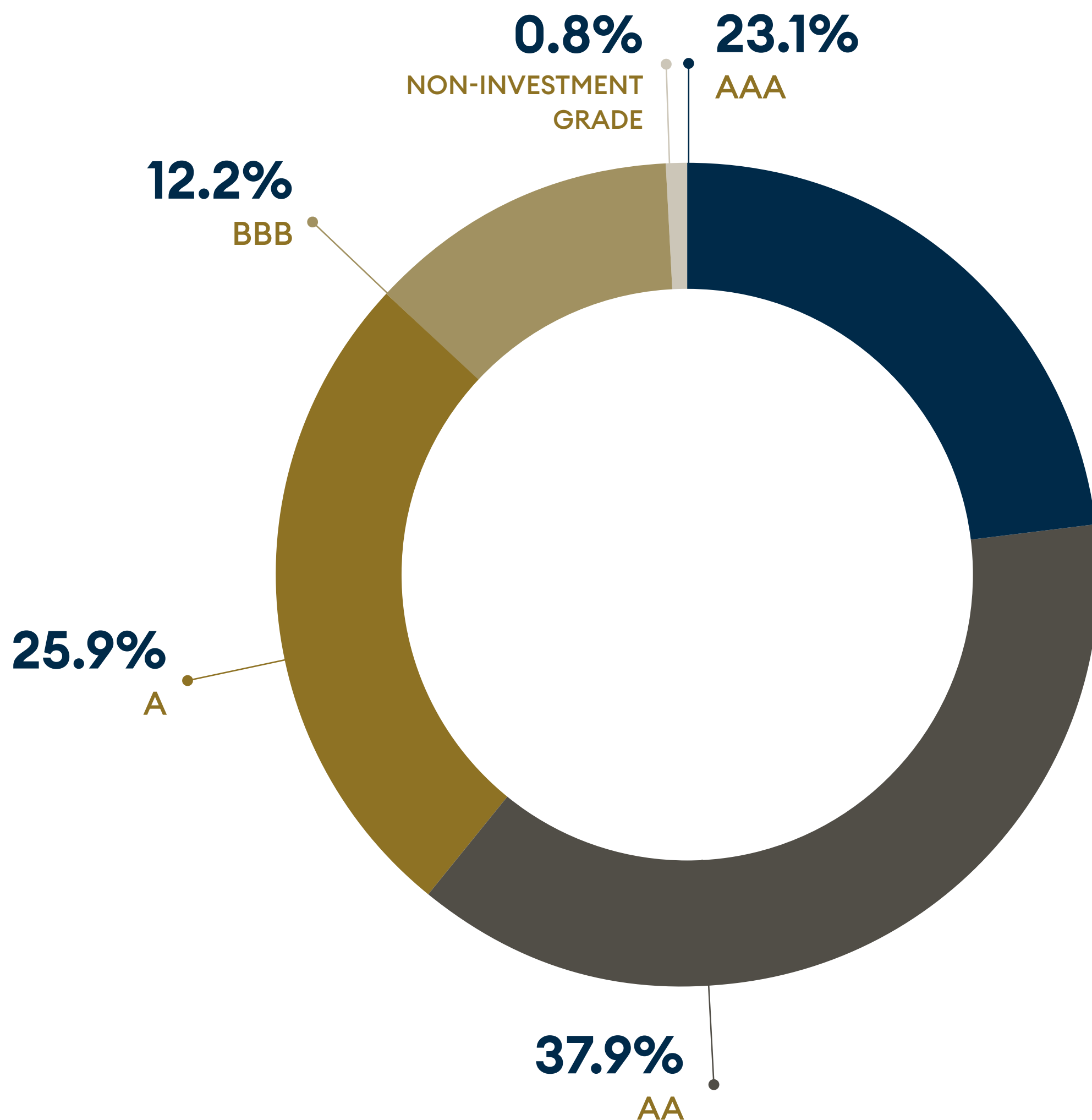
6.5%

Real estate  
and infrastructure

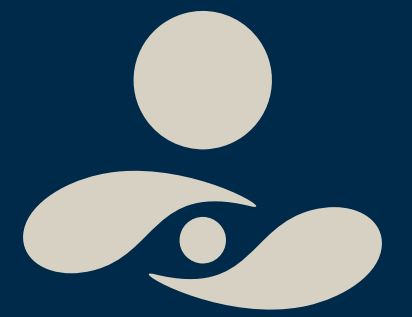
31.03.2026



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



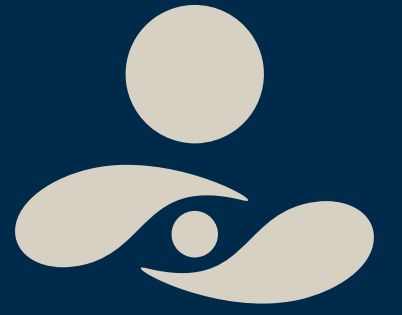
31.03.2026



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



31.03.2026



# Classification of SOFAZ's investment portfolio by geographical regions

**26.5%**  
NORTH  
AMERICA

**8.0%**  
ASIA

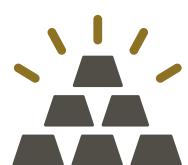
**25.9%**  
EUROPE

**1.4%**  
MIDDLE EAST

**0.1%**  
SOUTH  
AMERICA

**0.0%\***  
AFRICA

**0.9%**  
AUSTRALIA/  
NEW ZEALAND



**GOLD**  
**35.6%**



**INTERNATIONAL FINANCIAL  
ORGANIZATIONS**  
**1.6%**

\*African investments accounted for 0.02%.