

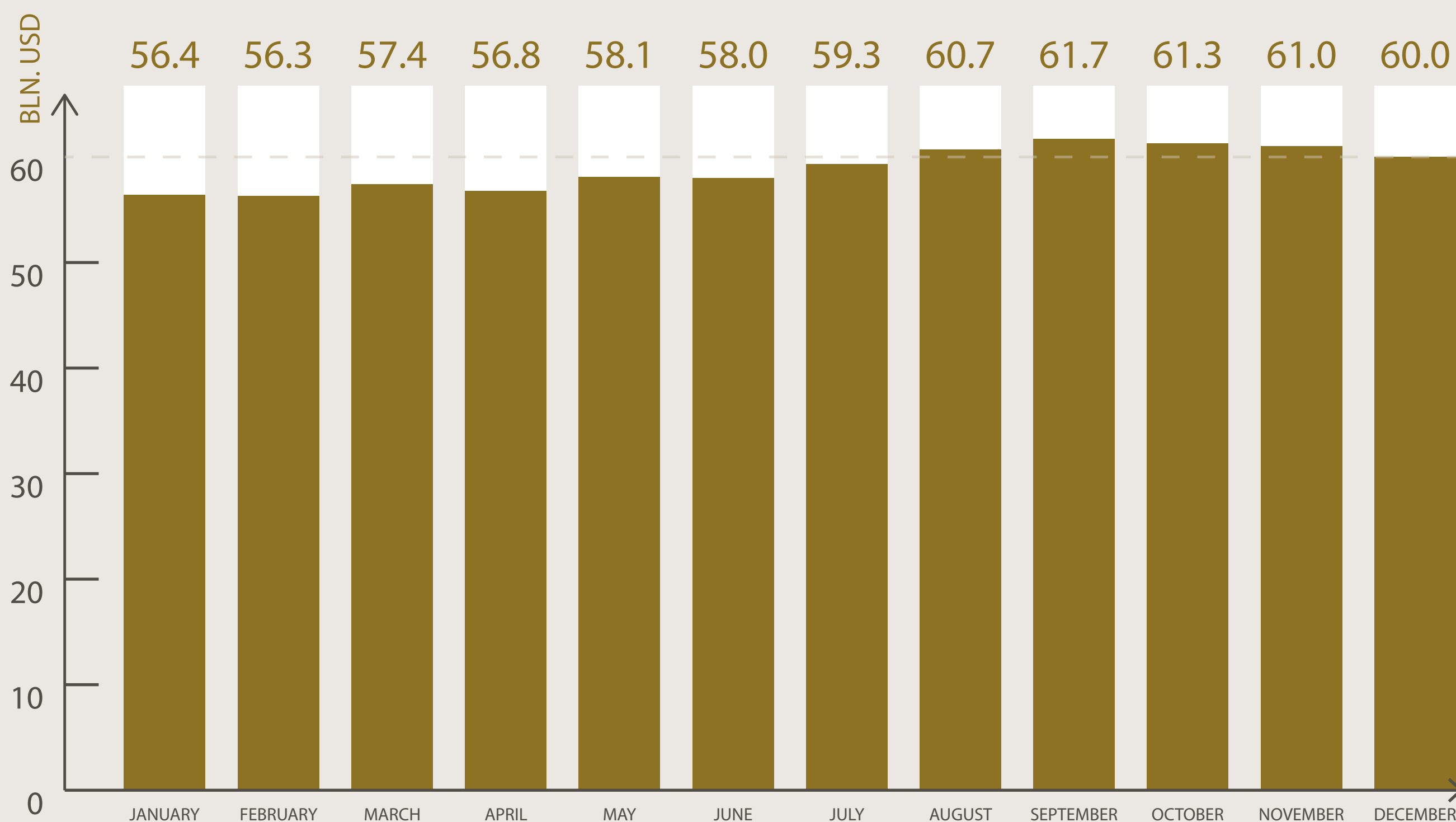
THE STATE OIL FUND  
OF THE REPUBLIC OF AZERBAIJAN

INVESTMENT  
RESULTS FOR  
THE YEAR

2024



# Monthly change in SOFAZ's assets in 2024



SOFAZ's assets by the end of 2024\*:

**\$ 60 031.4 MLN.**

SOFAZ's assets in the beginning of 2024:

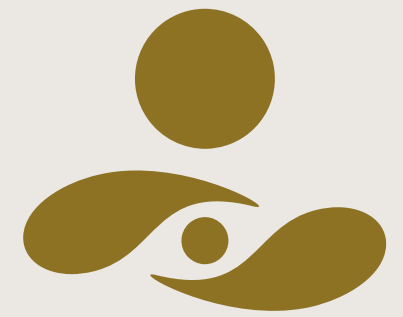
**\$ 56 069.7 MLN.**

Change in assets for 2024:

**\$ 3 961.7 MLN.**

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

31.12.2024

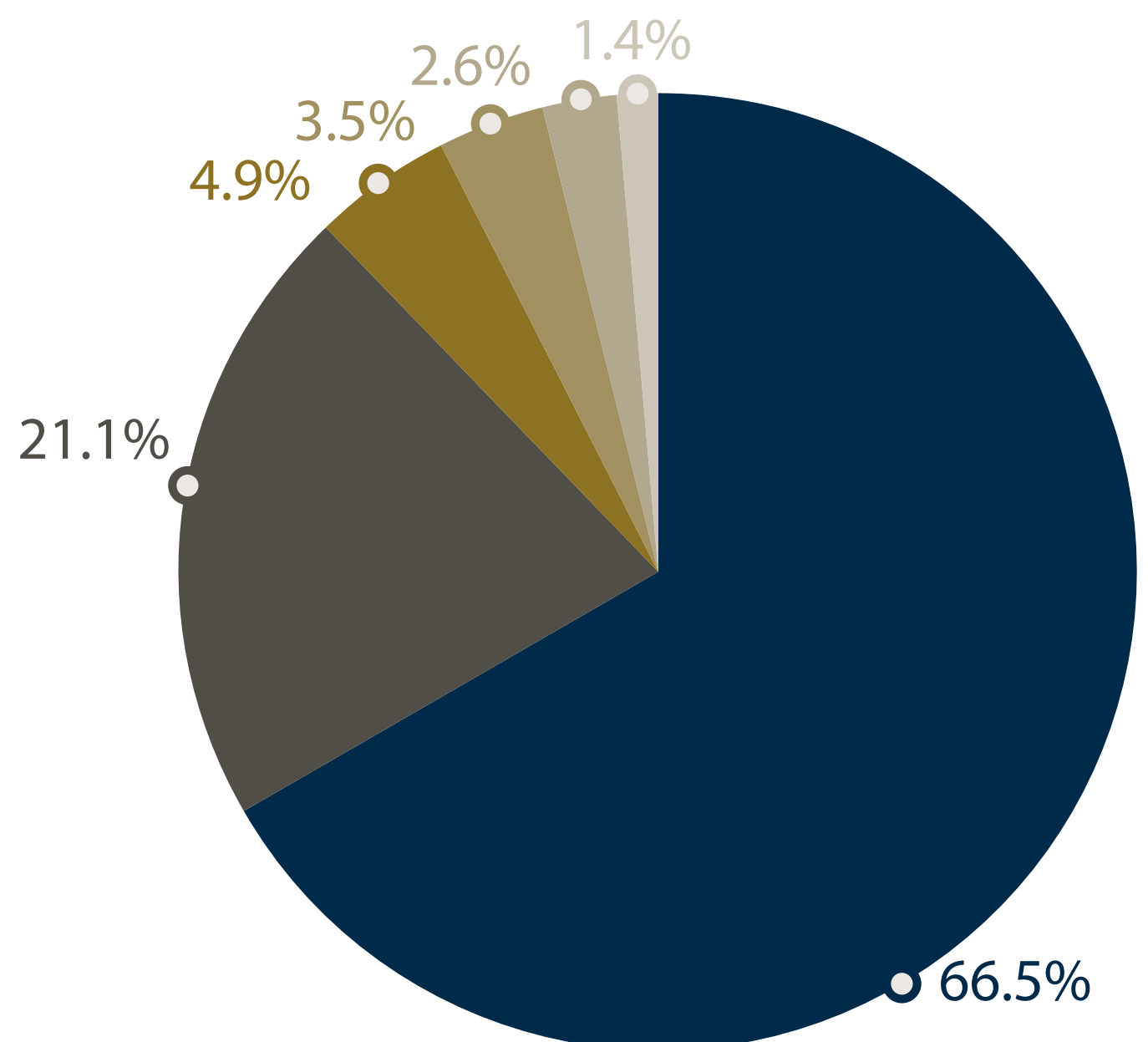


# SOFAZ'S portfolio breakdown by foreign currencies

Total investment portfolio:

**\$60 029.5 MLN.**

- US Dollar\*: \$39 937.9 mln
- Euro: €12 123.0 mln
- GBP: £2 327.5 mln
- Chinese Yuan: CNY 11 309.5 mln
- Japanese Yen: JPY 127 946.2 mln
- Other currencies: \$2 164.4 mln

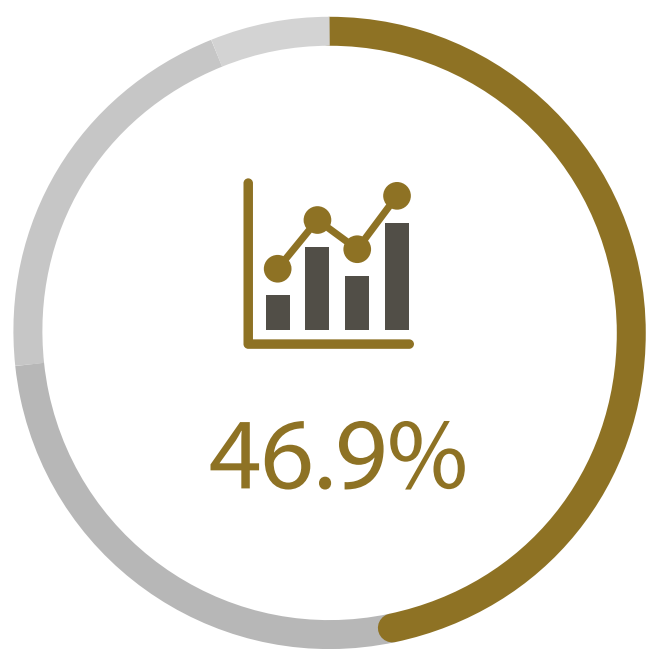


\*This figure includes gold investments worth USD 12 354.6 million (20.6%).

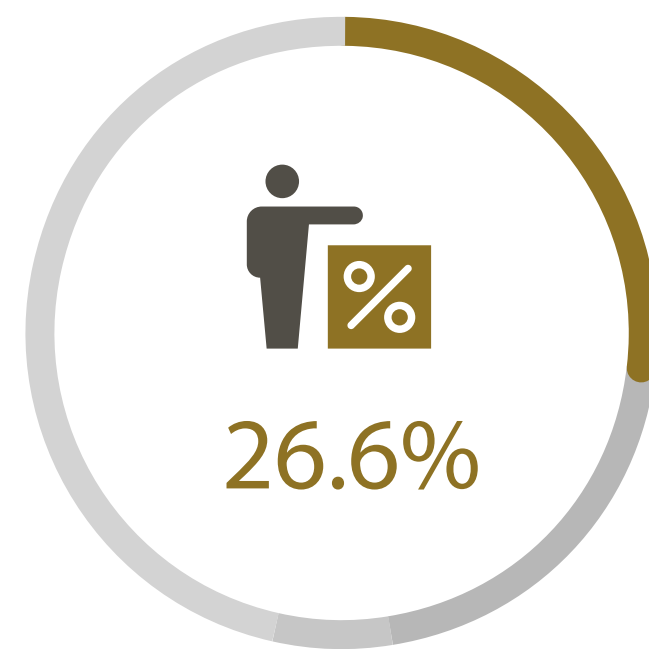
31.12.2024



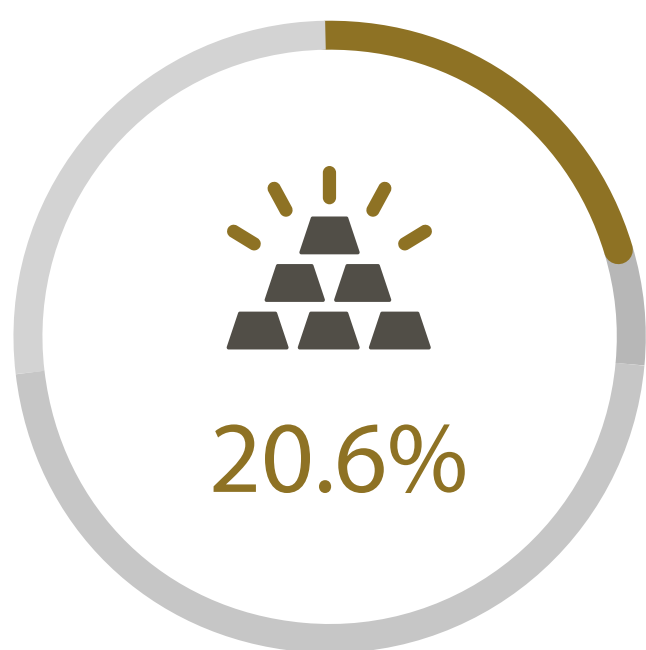
# SOFAZ's portfolio breakdown by asset class



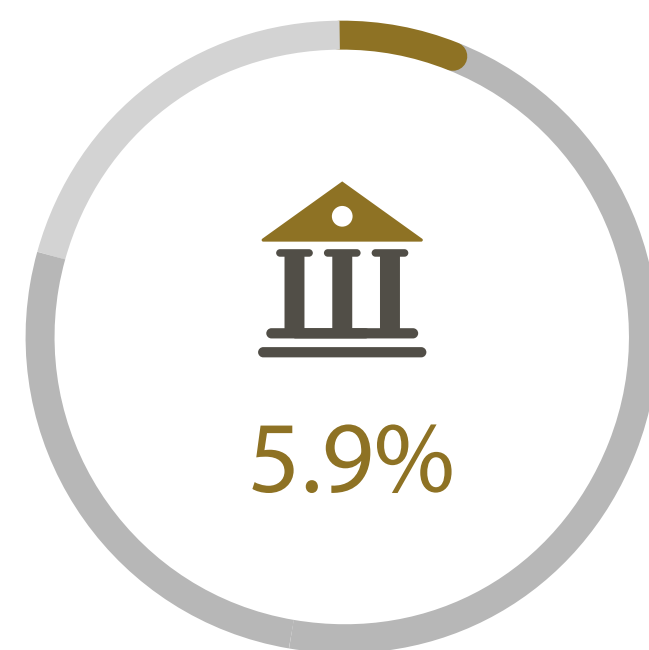
Fixed income and money market instruments



Equities

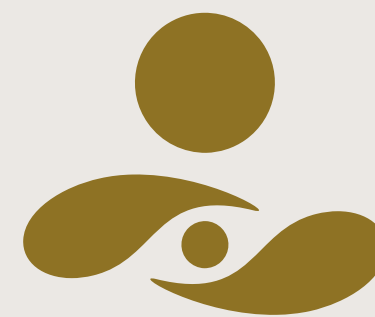


Gold  
(146,6 TONS)

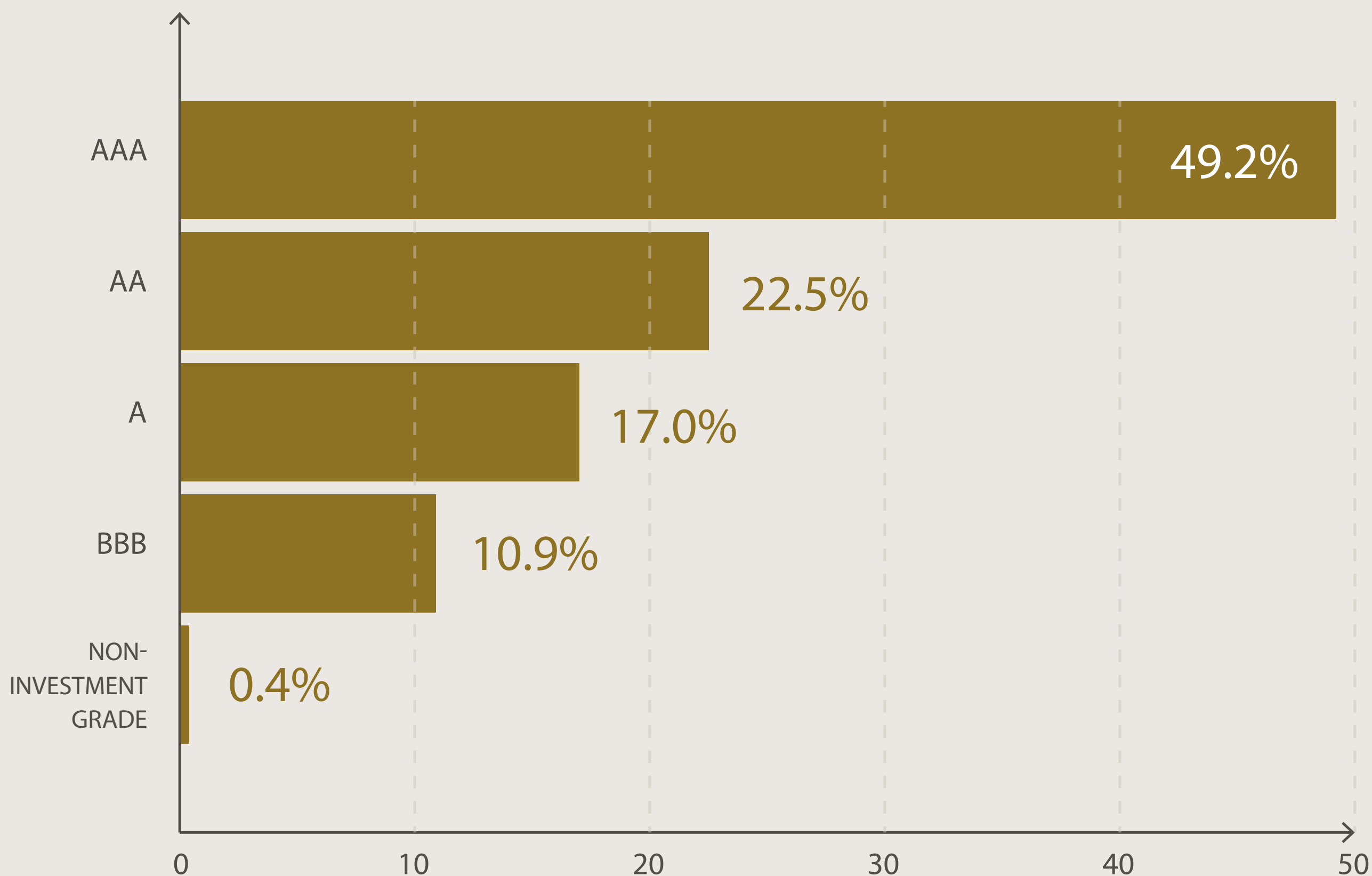


Real estate

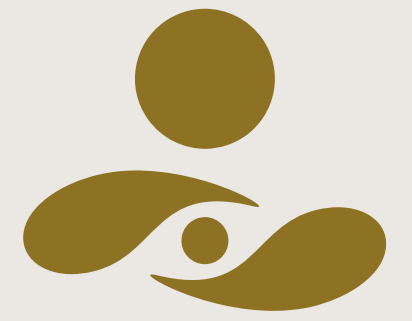
31.12.2024



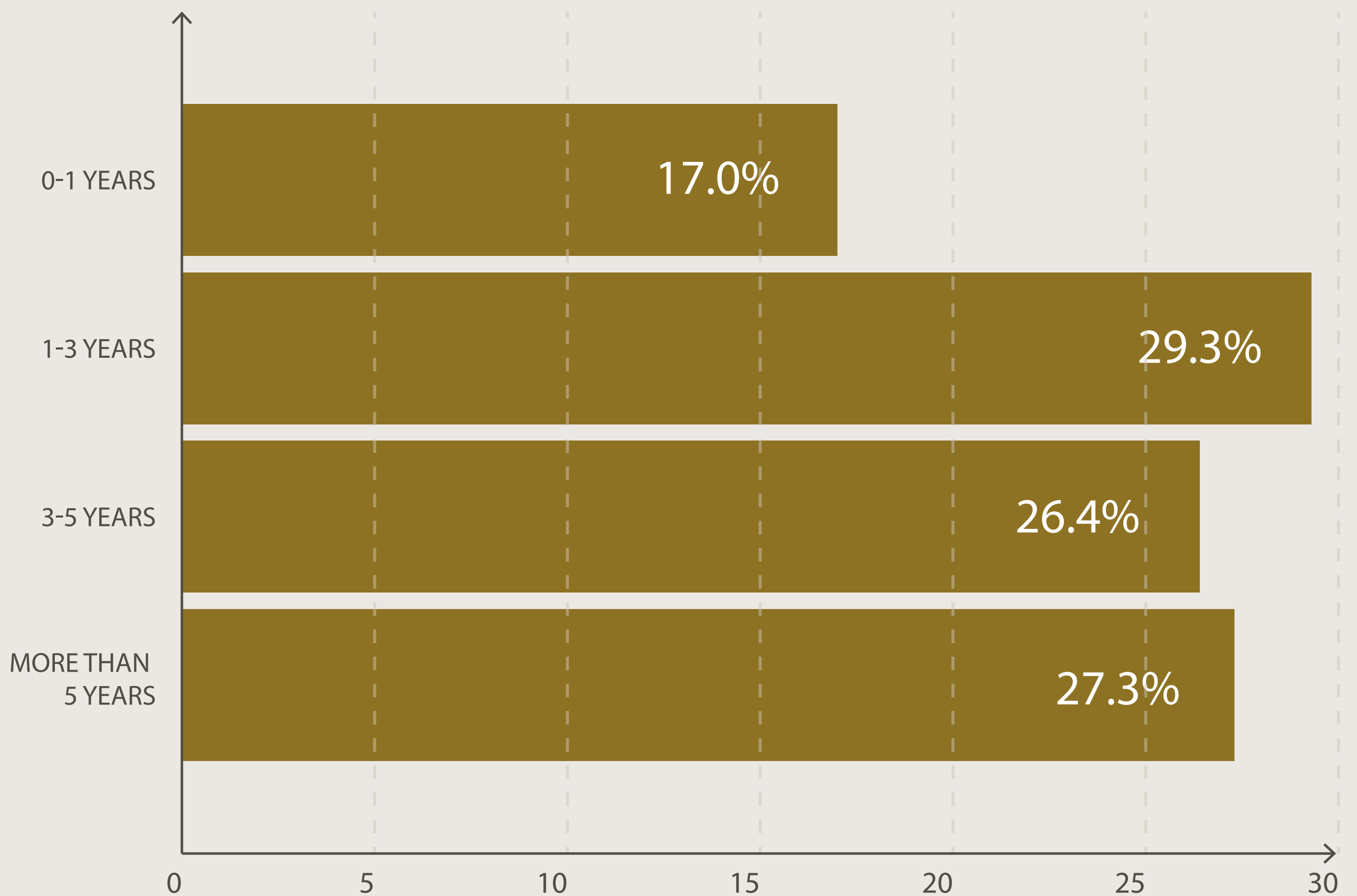
# Classification of fixed income and money market instruments portfolio by credit rating



31.12.2024



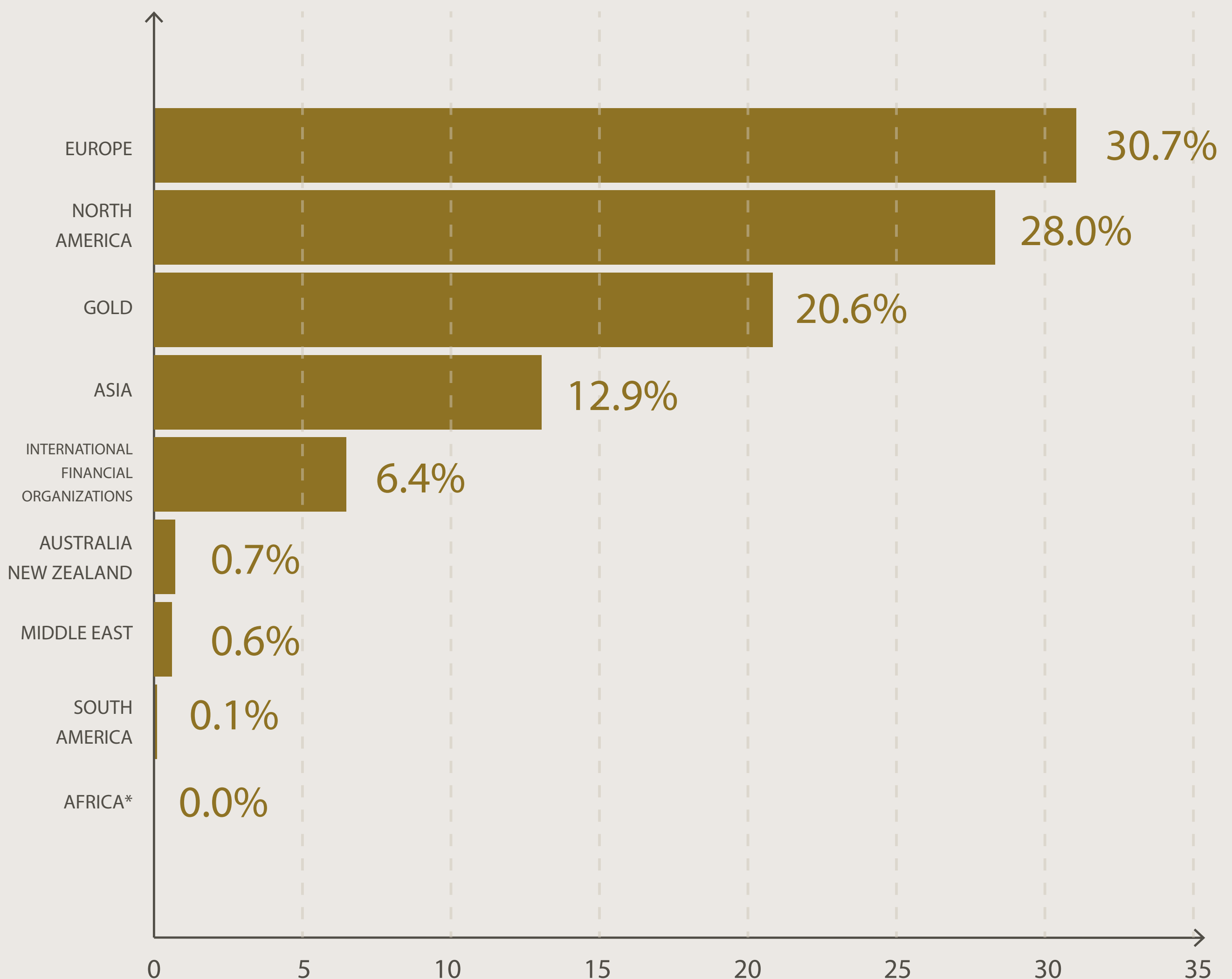
# Fixed income and money market instruments portfolio by maturity



31.12.2024

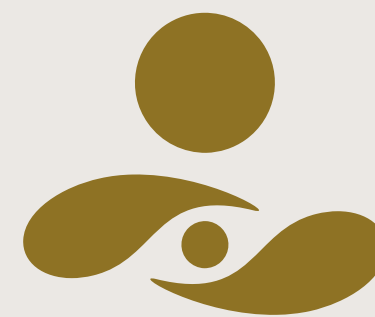


# SOFAZ's investment portfolio breakdown by geographic regions

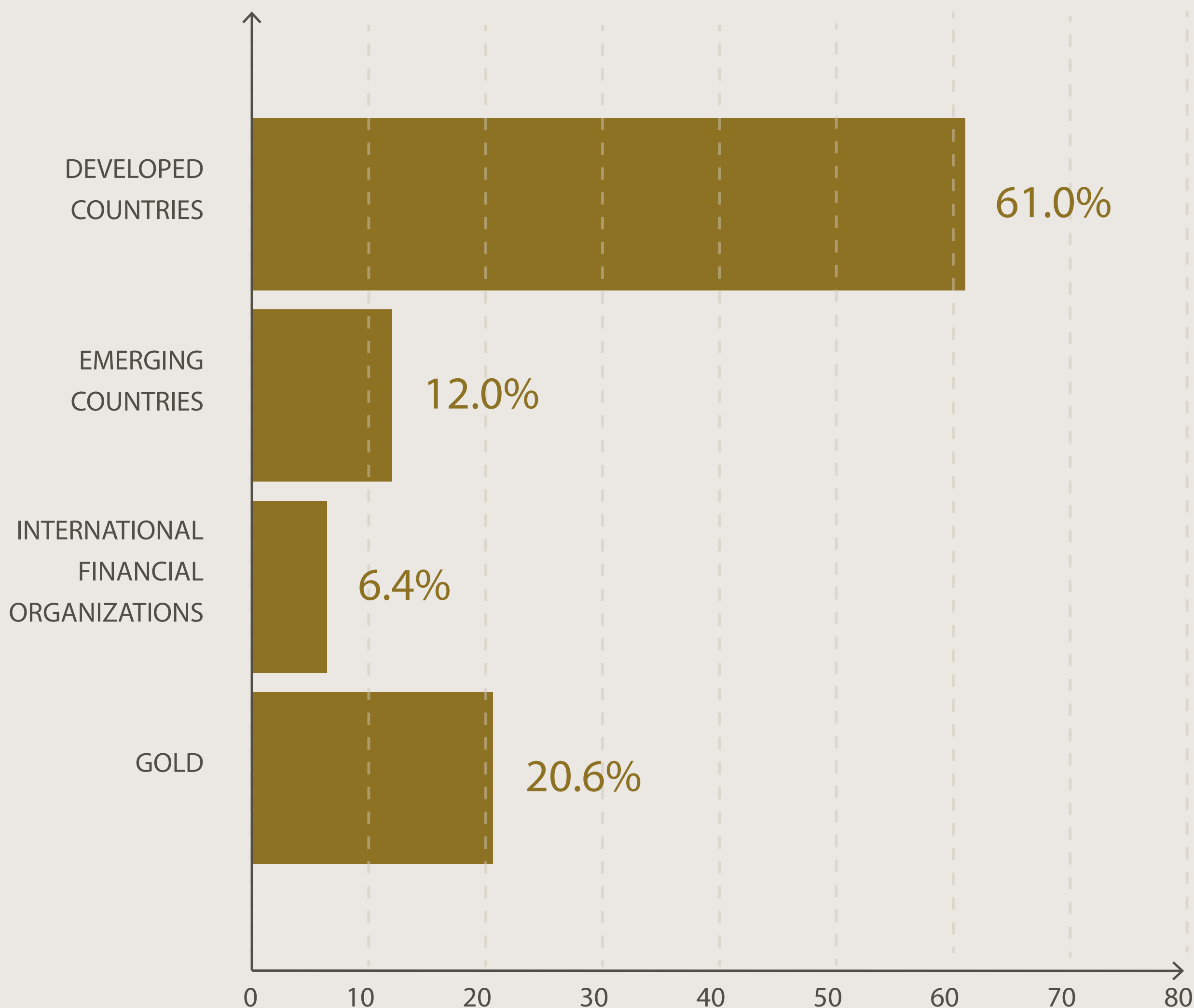


\*Investments in Africa accounted for 0.04%.

31.12.2024

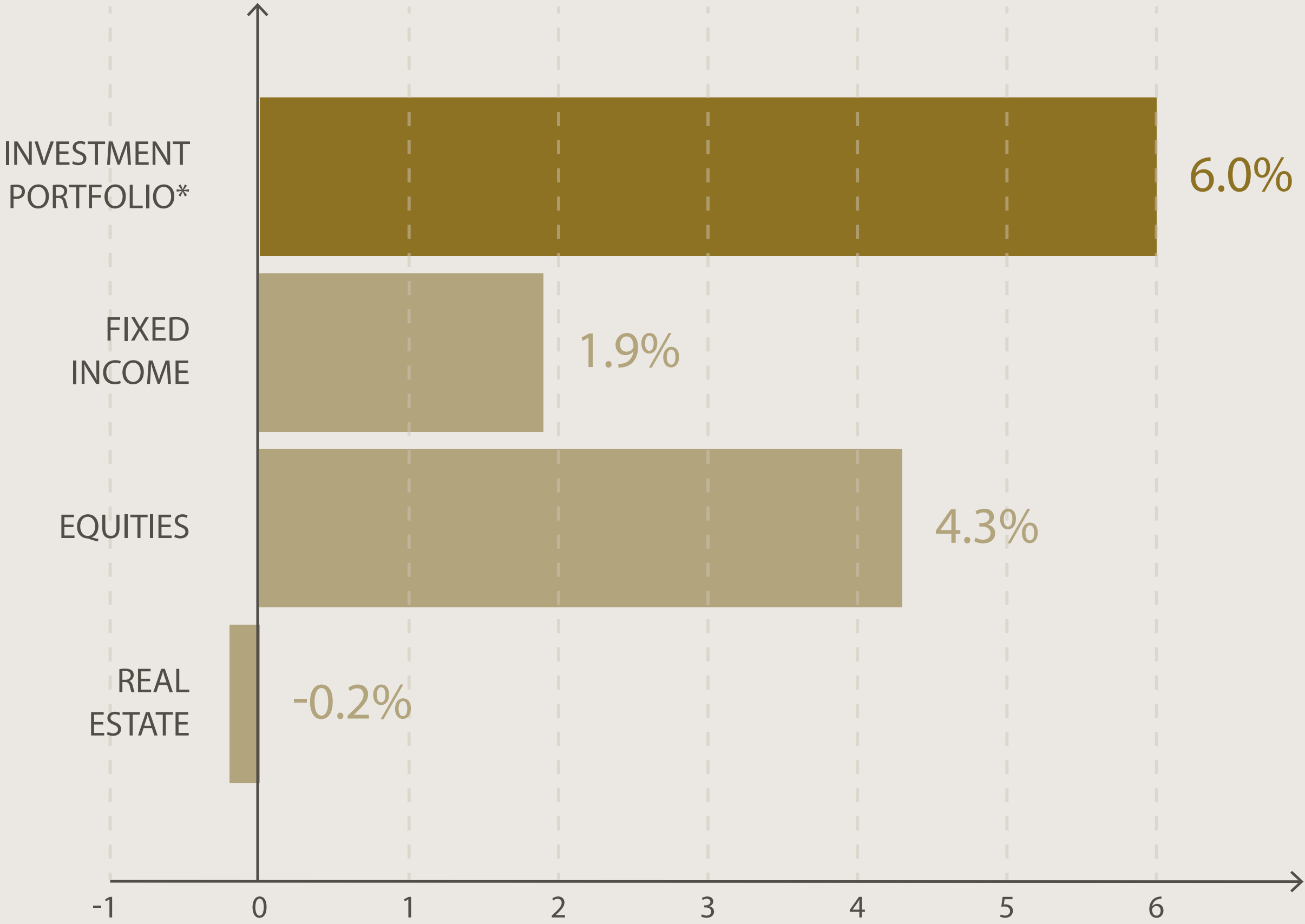
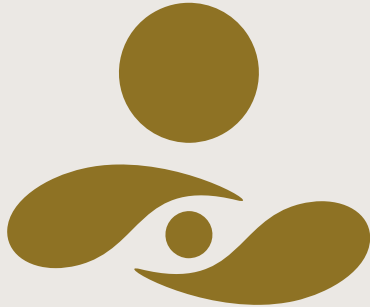


# SOFAZ's investment portfolio breakdown by the level of development of the countries





# SOFAZ's investment portfolio return and contribution for the year 2024



\*The gold return, treated as an FX component, is excluded from the investment portfolio's return calculation.