



STATE OIL FUND OF THE
REPUBLIC OF AZERBAIJAN

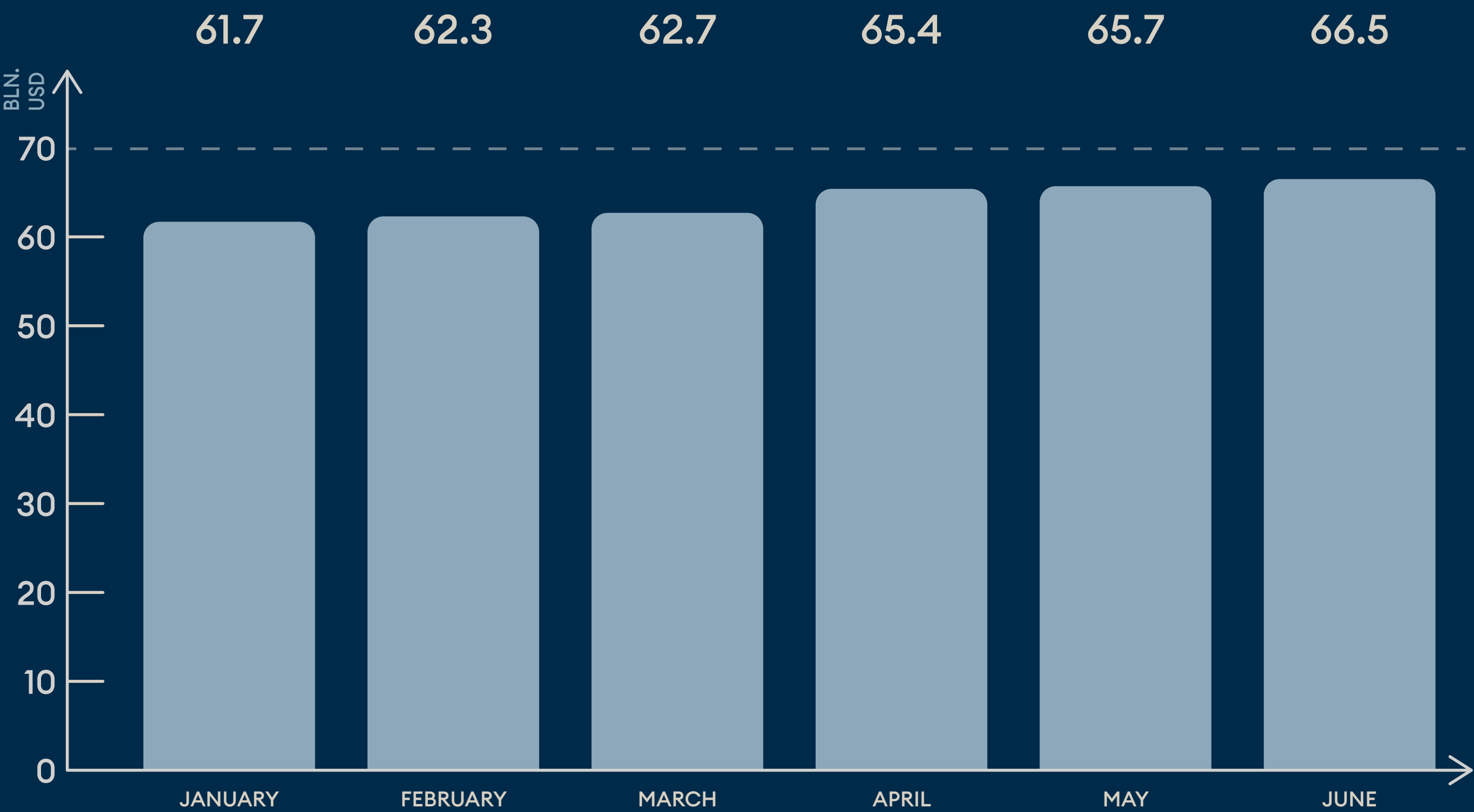
INVESTMENT HIGHLIGHTS FOR THE FIRST HALF OF 2025

30.06.2025

30.06.2025



Change dynamic in SOFAZ's assets



SOFAZ's assets by June 2025*: 66 516 mln. USD

SOFAZ's assets in the beginning of 2025: 60 031 mln. USD

Change in assets in the first 6 months of 2025: 6 484 mln. USD

*Including the funds in SOFAZ's manat accounts

30.06.2025

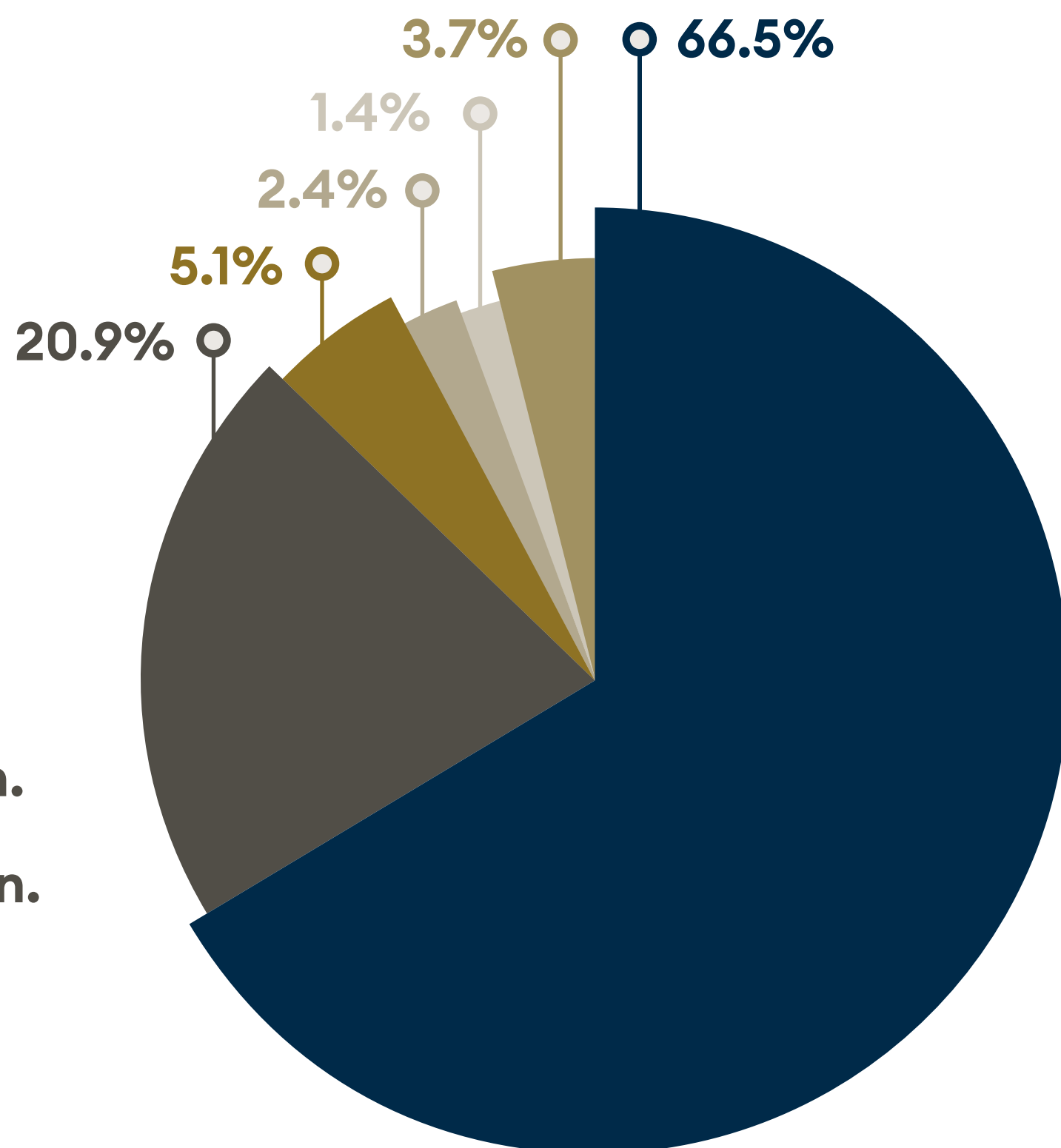


SOFAZ's portfolio breakdown by foreign currencies

Total investment portfolio:

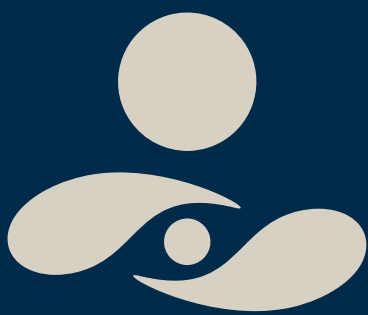
\$66 515.2 mln.

- US Dollar*: \$44 215.9 mln.
- Euro: €11 876.1 mln.
- GBP: £2 475.5 mln.
- Chinese Yuan: CNY 11 352.5 mln.
- Japanese Yen: JPY 130 154.6 mln.
- Other currencies: \$2 478.9 mln.

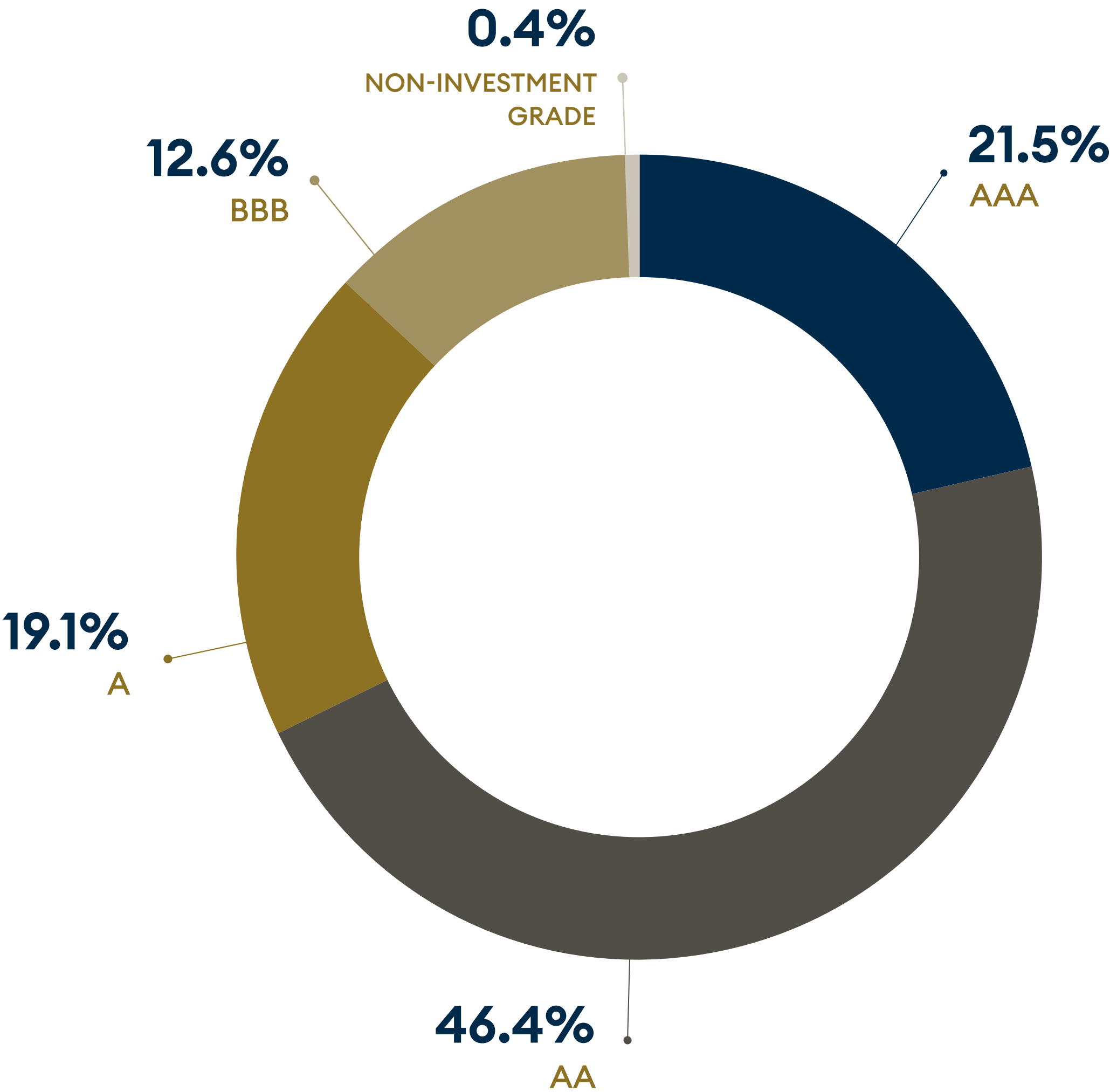


*This figure includes gold investments worth USD 19 133.2 million (28.8%).

30.06.2025



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



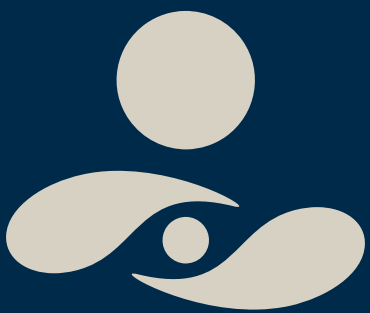
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Fixed income and money market instruments portfolio by maturity



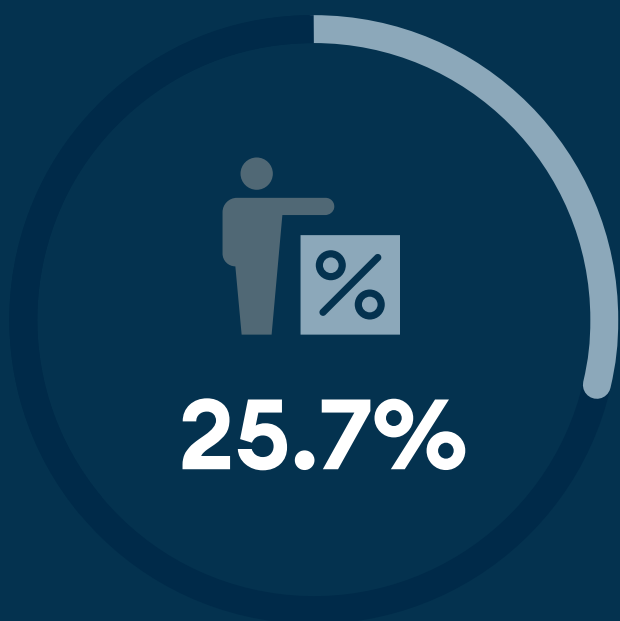
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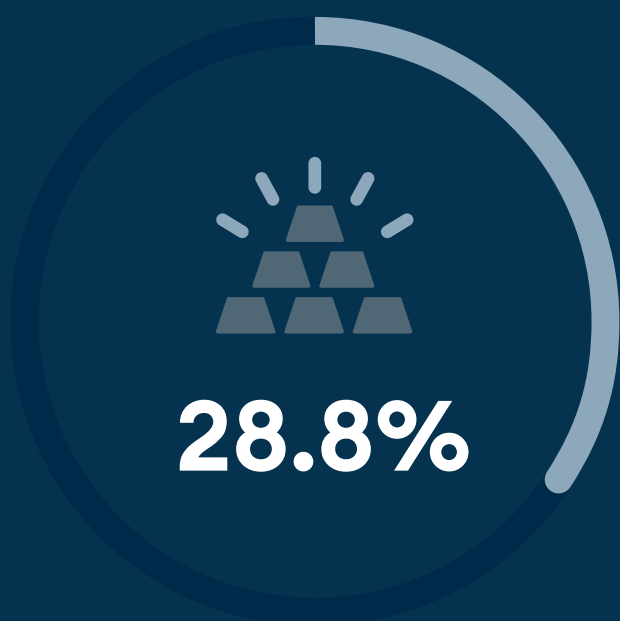
SOFAZ's portfolio breakdown by asset class



Fixed income
and money market
instruments



Equities

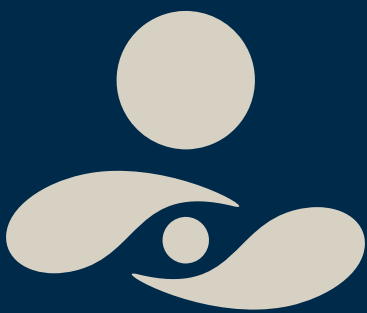


Gold
(181.1 TONS)



Real estate
and infrastructure

30.06.2025



SOFAZ's investment portfolio breakdown by geographic regions

25.3%
NORTH
AMERICA

9.1%
ASIA

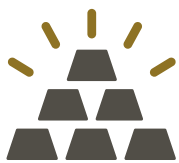
31.4%
EUROPE

1.4%
MIDDLE EAST

0.1%
SOUTH
AMERICA

0.0%*
AFRICA

0.9%
AUSTRALIA/
NEW ZEALAND



GOLD
28.8%



**INTERNATIONAL
FINANCIAL ORGANISATIONS**
3.0%

*Investments in Africa accounted for 0.02%.