

ANNOUNCEMENT

Investment portfolios of pension assets managed by the NBRK and IPM as of May 1, 2025

UAPF JSC (hereinafter referred to as UAPF) presents a report on the management of pension assets by the National Bank of the Republic of Kazakhstan (hereinafter referred to as NBRK) and investment portfolio managers (hereinafter referred to as IPM) on the enpf.kz website in the section "Indicators - Investment activities".

The total volume of pension assets as of May 1, 2025, under the management of the NBRK and IPM amounted to KZT23,065.95 bln. As of this date, UAPF pension assets under the trust management of the NBRK, formed through compulsory pension contributions (hereinafter referred to as CPC), compulsory occupational pension contributions (hereinafter referred to as COPC), voluntary pension contributions (hereinafter referred to as VPC), amounted to about **KZT22,630.73 bln¹**. The volume of pension assets formed by employer's compulsory pension contributions (hereinafter referred to as ECPC), which are in [the trust management of the NBRK](#), is **KZT372.84 bln**.

[Pension assets under IPM management](#) amounted to more than **KZT62.38 bln**.

Investment portfolio of pension assets managed by the National Bank of the Republic of Kazakhstan

The National Bank, as a trustee of UAPF pension assets, pursues a balanced investment policy: invests in various types of financial instruments by currencies, countries, sectors and issuers.

The main areas of investment of **pension assets formed through CPC, COPC, VPC**, as of May 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 43.14%, bonds of quasi-public companies - 9.09%, bonds of second-tier banks of the Republic of Kazakhstan - 3.21%, deposits of the National Bank of the Republic of Kazakhstan - 2.22%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.49%, IFOs - 1.37%.

The investment portfolio broken down by currencies in which financial instruments acquired through CPC, COPC, VPC are denominated as of May 1, 2025, looks like this: investments in national currency - 59.63%, in US dollars - 40.37%, in other currencies - 0.01% of the pension asset portfolio.

From the analysis of the structure of the received income it follows that the income in the form of remuneration on securities, including on placed deposits and reverse repo transactions, amounted to KZT590.71 bln. The market revaluation of securities, foreign currency, on assets under external management was negative. Other income amounted to KZT4.32 bln.

Despite short-term fluctuations in profitability, over the past 12 months from May 2024 to April 2025, the amount of accrued investment income amounted to about KZT2.63 trillion, the yield for this period was 13.35% with inflation at 10.70%.

ECPC investment areas as of May 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 77.98%, repo transactions - 15.94%, NBRK deposits - 6.08%.

The investment portfolio at the expense of ECPC includes only financial instruments denominated in national currency.

As of May 1, 2025, the yield of ECPC PA over the past 12 months was 9.03%.

Let us recall that pension savings are long-term investments. Therefore, it is advisable to analyze the size of investment income for a period of at least one year. In certain periods, a decrease in return may

¹ без учета денег на счетах пенсионных взносов и выплат

be observed due to the volatility of foreign exchange rates, changes in the market value of financial instruments, as well as the impact of inflation. Diversification of the investment portfolio, when income from some instruments covers temporary losses on others, ensures the safety and stable return on pension savings in the long term. Thus, investment income in dynamics over the past 3 years shows stable growth, the return on pension assets exceeds the inflation rate.

[A detailed structure](#) of the investment portfolio of financial instruments managed by the NBRK, indicating issuers, and an overview of investment activities are posted on the official website of UAPF. Information on the [structure of the portfolio](#) for pension assets formed through ECPC is also posted on the enpf.kz website.

Investment Portfolio Managers

The total volume of pension assets under IPM management is over **KZT62.38 bln.**

As of 01.05.2025, pension assets under trust management of *Jusan Invest JSC* amounted to **KZT11.70 bln.**

The company's main investments: Exchange Traded Funds (ETF) units - 21.55%, bonds of second-tier banks of the Republic of Kazakhstan - 18.88%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 17.78%, Repo - 10.35%, corporate bonds of foreign issuers - 7.91%, MFIs - 6.22%, corporate bonds of issuers of the Republic of Kazakhstan - 6.03%, government securities of foreign states - 4.75%. It should be noted that 67.00% of the portfolio is presented in tenge, 31.58% - in US dollars, 1.42% - in other currencies.

As of May 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 16.42%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Jusan Invest JSC, indicating the issuers, is presented on the UAPF website.

As of 01.05.2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to **KZT5.46 bln.**

The main investments in the portfolio structure are as follows: "reverse repo" (up to 90 calendar days) - 22.90%, corporate bonds of foreign issuers - 14.26%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 12.87%, bonds of second-tier banks of the Republic of Kazakhstan - 11.45%, corporate bonds of organizations of the Republic of Kazakhstan - 10.94%, bonds of quasi-public organizations of the Republic of Kazakhstan - 8.96%, equity instruments of foreign issuers (ETF units) - 7.50%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 2.61%, securities with government status issued by the central governments of foreign states - 2.54%. Investments in national currency accounted for 69.72% of the portfolio, in US dollars - 30.28%.

As of May 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, amounted to 16.74%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Halyk Global Markets JSC, indicating the issuers, is presented on the UAPF website.

As of May 1, 2025, UAPF pension assets under the trust management of *BCC Invest JSC* amounted to **KZT6.17 bln.**

Main investment areas: bonds of the second-tier banks of the Republic of Kazakhstan - 26.20%, bonds of quasi-public organizations of the Republic of Kazakhstan - 19.17%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 16.62%, corporate bonds of foreign issuers - 11.01%, REPO - 9.19%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 8.45%.

Investments in national currency amounted to 75.77% of the portfolio, in US dollars - 24.23%.

As of May 1, 2025, the yield of UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, amounted to 17.45%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by BCC Invest JSC, indicating the issuers, is available on the UAPF website.

As of 01.05.2025, UAPF pension assets under trust management of *Centras Securities JSC* amounted to **KZT2.31 bln**.

21.17% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, corporate bonds of issuers of the Republic of Kazakhstan - 19.94%, bonds of quasi-public organizations - 18.34%, bonds of second-tier banks of the Republic of Kazakhstan - 10.23%, US government bonds - 6.58%, repo - 5.54%, shares and depositary receipts of issuers-residents of the Republic of Kazakhstan - 4.31%.

Investments in national currency amounted to 69.82% of the portfolio, in US dollars - 30.18%.

As of May 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributor (beneficiaries) accounts, was 15.66%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Centras Securities JSC, indicating the issuers, is presented on the UAPF website.

As of 01.05.2025, pension assets under the trust management of *Halyk Finance JSC*, amounted to **KZT36.74 bln**.

The main investments in the portfolio structure are as follows: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 25.23%, corporate bonds of issuers of the Republic of Kazakhstan - 14.12%, corporate bonds of foreign issuers - 10.87%, bonds of second-tier banks of the Republic of Kazakhstan - 11.78%, units of Exchange Traded Funds (ETF) - 10.04%, shares and depositary receipts of foreign issuers - 7.30%, government securities of foreign states - 6.48%, bonds of quasi-public organizations of the Republic of Kazakhstan - 6.77%. 60.20% of the portfolio is invested in instruments in national currency, 39.80% in US dollars.

As of May 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, amounted to 16.49%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by Halyk Finance SO of Halyk Bank of Kazakhstan JSC with the indication of issuers is presented on the UAPF website.

Recall that from July 1, 2023, contributors can transfer no more than 50% of pension savings to trust management through compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC) without taking into account the minimum sufficiency threshold by investment portfolio managers (IPM), choosing such a company themselves. Contributors who have voluntary pension savings can transfer them to their IPM in the amount of 100%.

UAPF was founded on August 22, 2013 on the basis of GNPF APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension

contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz)