

Investment purposes

Ensuring protection of pension assets and obtaining real return in the long term at a risk level that allows preserving the value of pension assets with a high degree of probability

Parameters of the portfolios

The Base Currency: **Kazakhstani Tenge**

The Value of the Pension Assets Investment Portfolio – **KZT 19 890 537 590.88 ths**

The investment activity of the UIP on pension assets is being considered from April 1, 2021

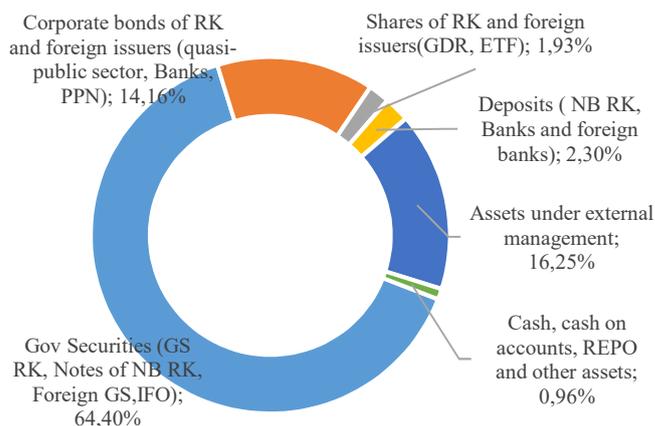
Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15, 2022

Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge as of 01.07.24	Investment return, bln tenge from 01.01.2024	Pension Assets yields, % from 01.01.2024
BCC Invest	4,77	0,34	7,37%
Halyk Global Markets	4,12	0,26	6,44%
Jusan Invest	8,96	0,63	7,64%
Сентрас Секьюритиз	1,31	0,10	8,28%
Halyk Finance	32,99	1,91	6,50%
National Bank of RK	19 838,39	1 233,45	6,59%

Overview of UAPF Pension Assets Investment Portfolio¹

Pension Assets Portfolio Structure, in %

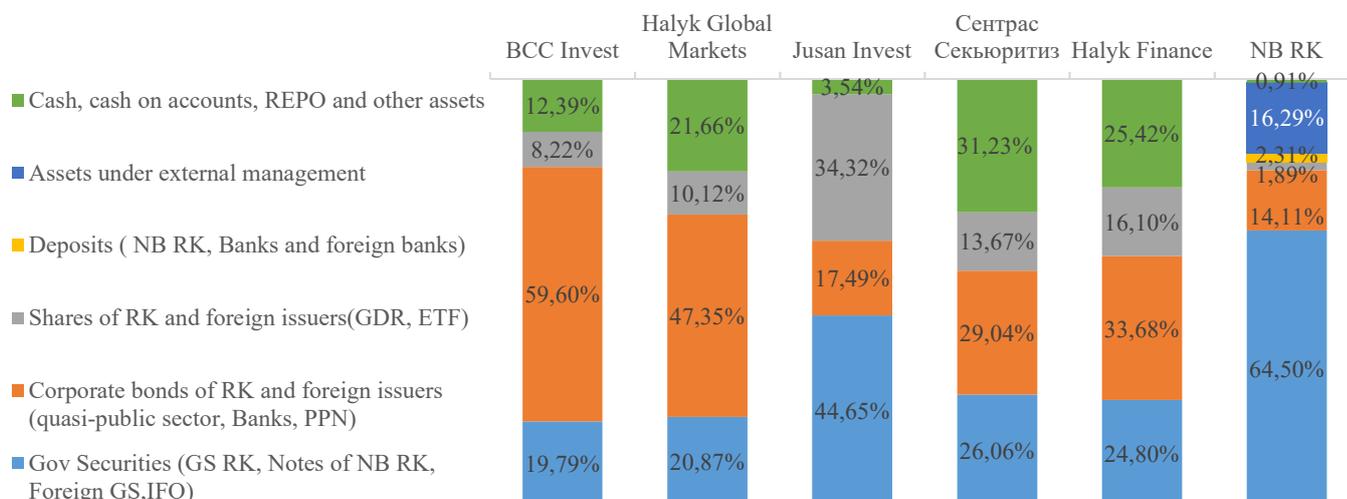


Investment Results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment return for the period from 01.01.2024 to 30.06.2024 amounted to **KZT 1 236.7 bln** including:

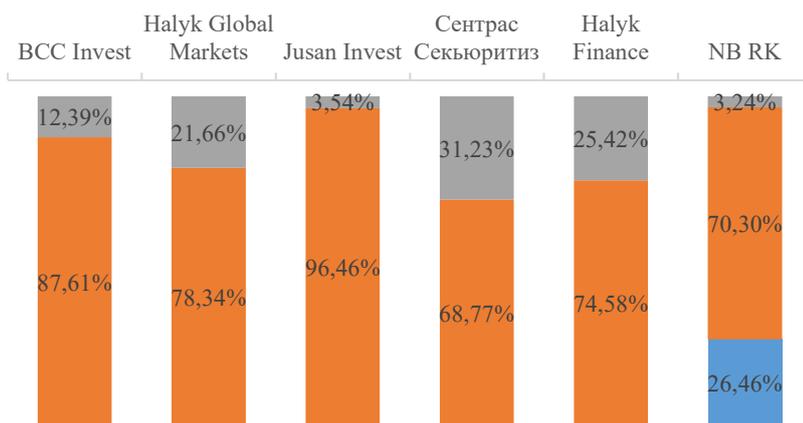
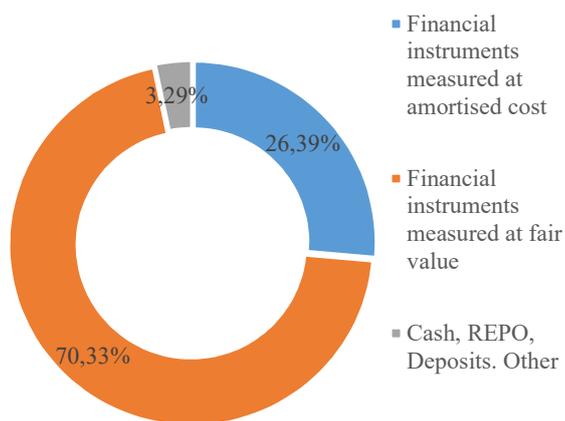
Description	Investment Return from the beginning of 2024 in bln tenge
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	728.89
Return (income/loss) from foreign currency revaluation	148.73
Return (income/loss) from external management	357.44
Other return (income/loss)	1.65
Total:	1 236.7

The Structure of the Pension Assets Portfolio by managing company, %



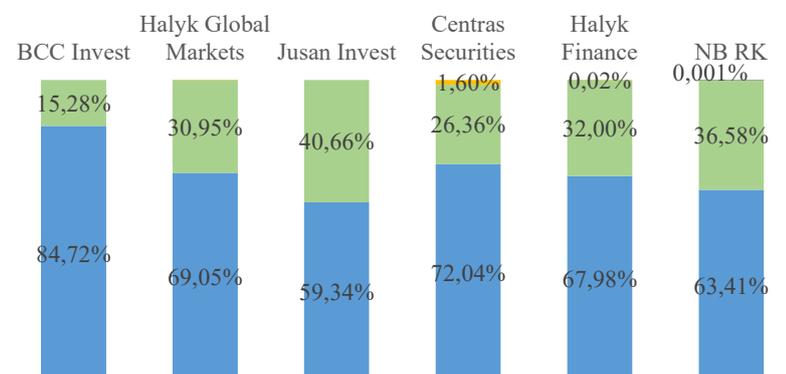
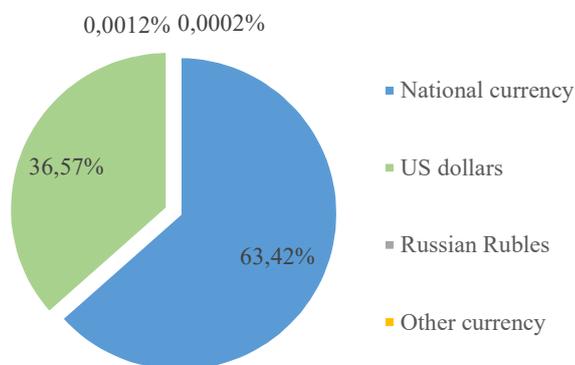
¹Sources: NBRK (letter №05-4-02/487 from 17.07.2024), JSC «BCC Invest» (letter №0568/24 from 11.07.2024), JSC «Jusan Invest» (letter №12/596 from 11.07.2024), JSC «Halyk Finance» (letter №09-2/716 from 03.07.2024), JSC «Сентрас Секьюритиз» (letter №10/371 from 11.07.2024); JSC «Halyk global Markets» (letter №050724/1 from 05.07.2024)

The Structure of the Pension Assets Portfolio by managing company in securities category, %



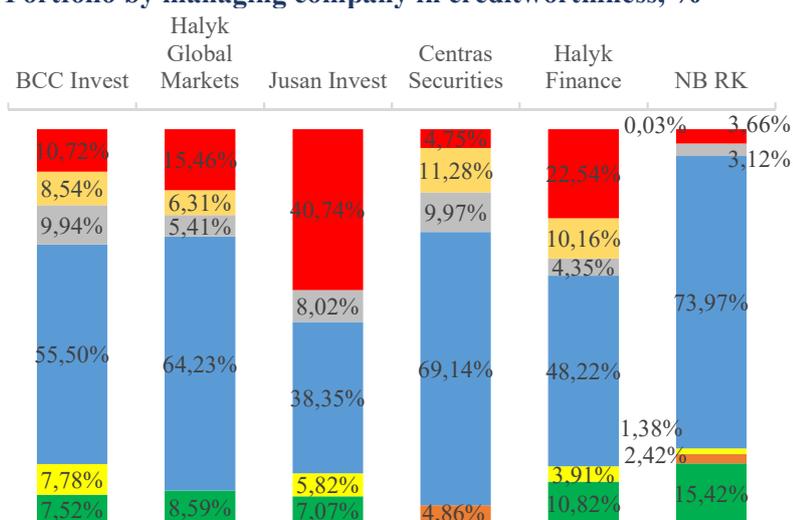
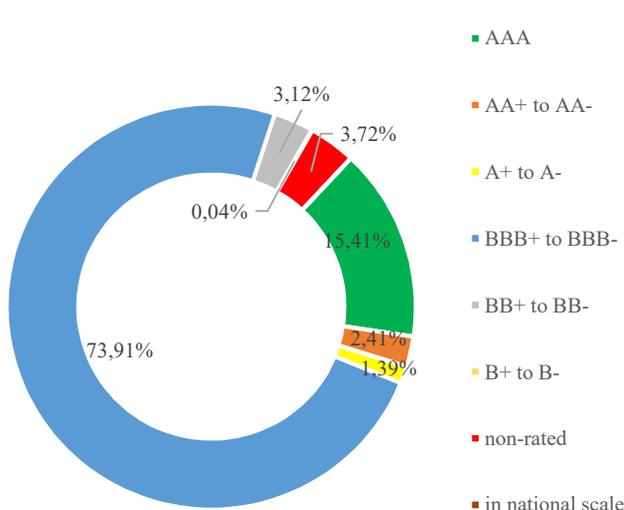
Securities accounted for at amortized cost account 26.39% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 70.33% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part – 3.29%.

The Structure of the Pension Assets Portfolio in Currency by managing company, %



In accordance with the target distribution of the currency portfolio of pension assets under the trust management of the NBK, established by the Investment Declaration of the UAPF, as of 01.07.2024, assets under external management of foreign management companies within the index investment amount to KZT 3 230.71 billion (16.24% of the investment portfolio).

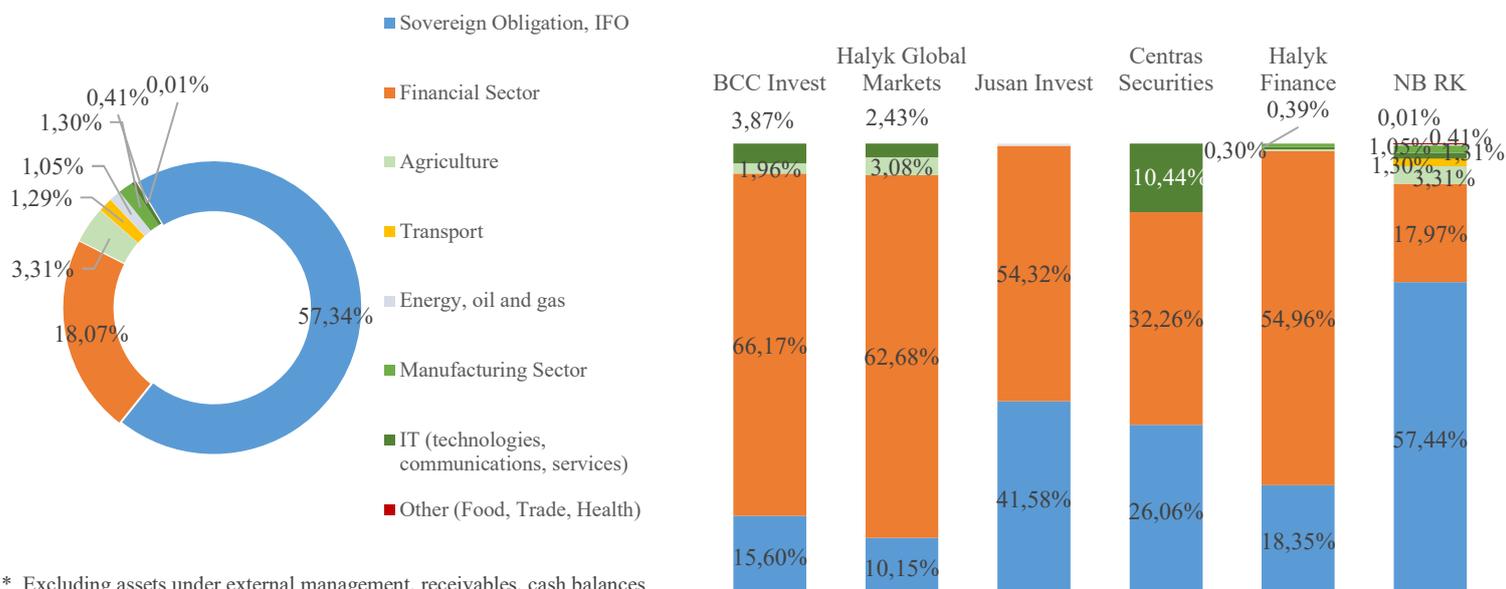
The Structure of the Pension Assets Portfolio by managing company in creditworthiness, %



Financial instruments with a minimum risk level. with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up **93.11%** of the investment portfolio.²Financial instruments with a rating on an international scale from “BB +” to “B-” and the national scale “kzBB +” account for **3.18%**. Non-rated financial instruments account for **3.71%**.

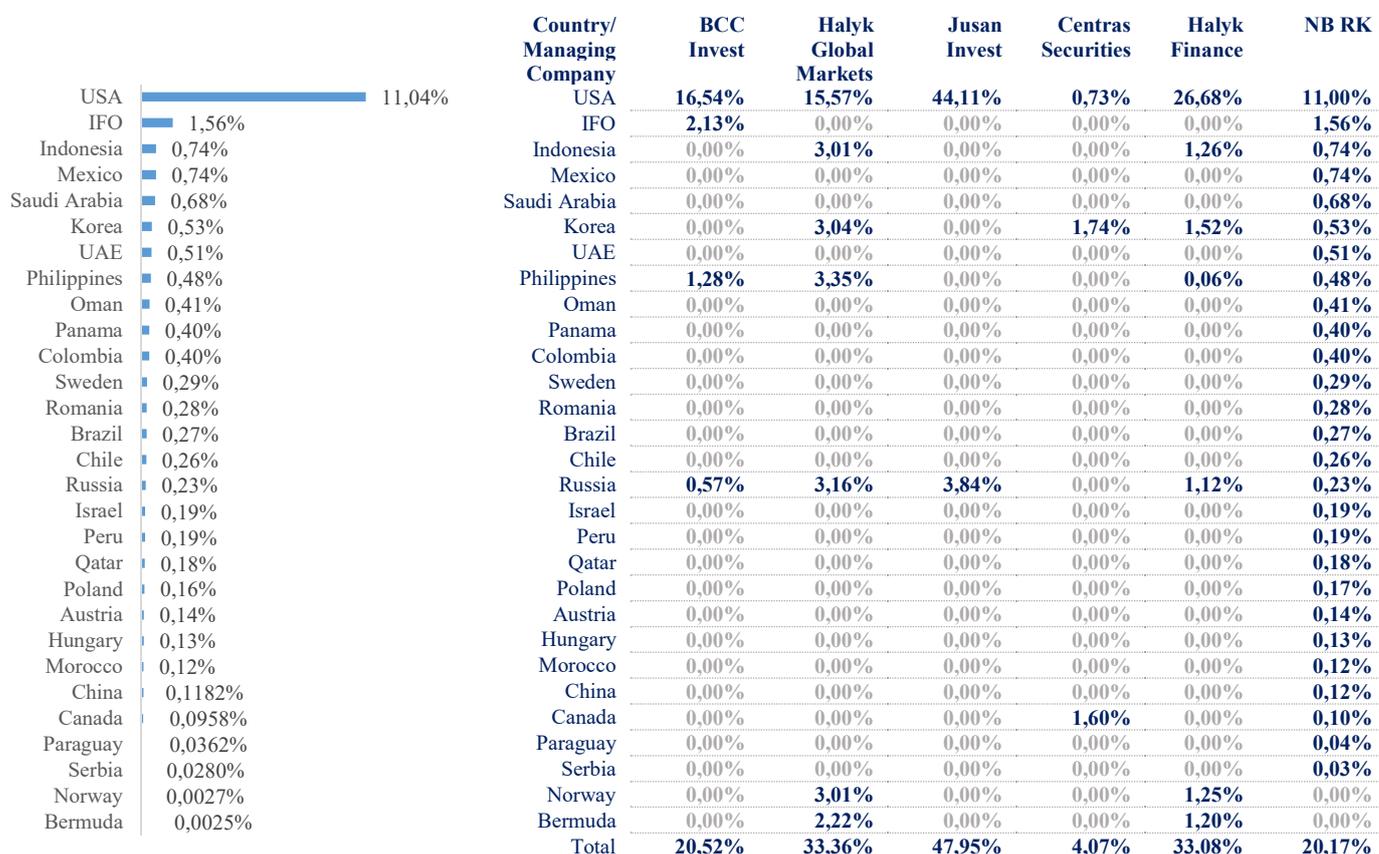
² Excluding Assets under external management, account balance, money on a way and ETF funds

The Structure of the Pension Assets Portfolio in economic sector by managing company, %



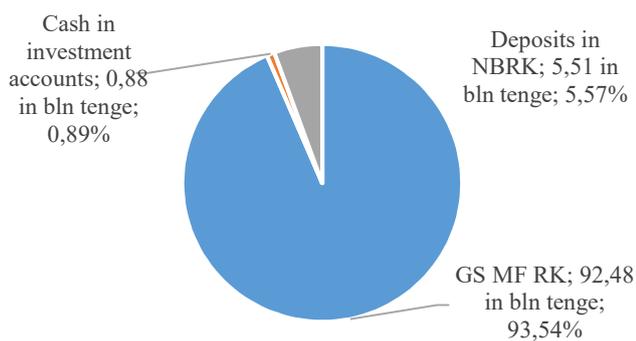
* Excluding assets under external management, receivables, cash balances and derivative financial instruments.

The Structure of the Pension Assets Portfolio in Country by managing company, %



Information on investment management of pension assets of UAPF JSC, formed at the expense of mandatory pension contributions from the employer

Pension Assets Portfolio Structure, in %



Results of investment activity, %

As of July 1, 2024, pension assets of UAPF JSC, formed at the expense of the employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to KZT 97.99 bln as of the reporting date. The weighted average yield to maturity (YTM) of debt financial instruments in the ECPC PA investment portfolio amounted to 12.82% per annum.

The amount of accrued investment income under ECPC PA since the beginning of 2024 amounted to KZT 392.22 mln. The ECPC PA yield for the period since the beginning of 2024 was 1.84%.

The ECPC PA investment portfolio includes only financial instruments denominated in national currency.