

ANNOUNCEMENT

Review of the investment portfolio managed by the NBRK and IPM as of June 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 "Statistics and Analytics - Investment Management of Pension Assets".

The total volume of pension assets as of June 1, 2025, under the management of the NBRK and IPM amounted to **KZT23,314.57 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 approximately **KZT22,834.90 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 **KZT417.28 bln**. Pension assets under IPM management amounted to more than **KZT62.39 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 June 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 44.48%, bonds of quasi-public companies - 9.15%, bonds of second-tier banks of the Republic of Kazakhstan - 3.27%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.62%, IFO - 1.25%.

The investment portfolio by currencies in which the financial instruments acquired through CPC, COPC, VPC are denominated, as of June 1, 2025, is as follows: investments in national currency - 59.37%, in US dollars - 40.63% of the pension asset portfolio.

From the analysis of the structure of the income received, it follows that the income in the form of interest on securities, including on placed deposits and reverse repo transactions, amounted to KZT751.3 bln. Market revaluation of securities, foreign currency, for assets under external management was negative. Other income amounted to KZT4.33 bln.

Despite short-term fluctuations in profitability, over the past 12 months from June 2024 to May 2025, the accrued investment income amounted to KZT2.60 trln, the yield for this period was 13.08% with inflation at 11.30%.

Let us remind you that pension savings are long-term investments, so investment income should be assessed for at least an annual period. Short-term fluctuations in profitability are possible due to the volatility of foreign exchange rates, changes in the market value of financial instruments, as well as the impact of inflation. In such conditions, diversification of the investment portfolio plays a key role: profit from some instruments compensates for temporary losses on others, which ensures the safety and stable profitability of pension savings in the long term. Thus, investment income in dynamics over the last 3 years shows stable growth, the return on pension assets outpaces the inflation rate.

¹ less money in pension contribution and payment accounts

The investment areas of ECPC as of June 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 89.77%, repo transactions - 7.21%, deposits of the National Bank of the Republic of Kazakhstan - 2.74%. The investment portfolio at the expense of ECPC includes only financial instruments denominated in national currency. As of June 1, 2025, the yield of ECPC over the past 12 months was 11.39%.

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

Investment portfolio managers

The total volume of pension assets under the management of IPM is more than KZT62.39 bln.

As of 01.06.2025, pension assets under trust management of *Jusan Invest JSC* amounted to **KZT11.78 bln**.

The company's main investments: Exchange Traded Funds (ETF) units - 21.81%, bonds of second-tier banks of the Republic of Kazakhstan - 18.26%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 16.88%, Repo - 14.28%, corporate bonds of foreign issuers - 7.63%, IFO - 6.36%, corporate bonds of issuers of the Republic of Kazakhstan - 5.39%, government securities of foreign states - 4.54%. It should be noted that 66.71% of the portfolio is presented in tenge, 31.89% - in US dollars, 1.40% - in other currencies.

As of June 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, was 14.65%.

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 01.06.2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to **KZT5.54 bln**.

The main investments in the portfolio structure are as follows: "reverse repo" (up to 90 calendar days) - 29.90%, corporate bonds of foreign issuers - 12.77%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 12.65%, bonds of second-tier banks of the Republic of Kazakhstan - 10.73%, securities with the status of government, issued by the central governments of foreign states - 8.78%, bonds of quasi-public organizations of the Republic of Kazakhstan - 8.60%, equity instruments of foreign issuers (ETF units) - 7.58%, corporate bonds of organizations of the Republic of Kazakhstan - 6.09%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 2.64%. Investments in national currency amounted to 69.71% of the portfolio, in US dollars - 30.29%.

As of June 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the contributors' (beneficiaries') accounts, amounted to 14.85%.

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 June 1, 2025, UAPF pension assets under the trust management of *BCC Invest JSC* amounted to **KZT6.32 bln**.

Main investment areas: bonds of the second-tier banks of the Republic of Kazakhstan - 25.37%, bonds of quasi-public organizations of the Republic of Kazakhstan - 17.97%, corporate bonds of issuers-

residents of the Republic of Kazakhstan - 17.06%, corporate bonds of foreign issuers - 13.28%, repo - 11.42%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 8.18%.

Investments in national currency amounted to 74.27% of the portfolio, in US dollars - 25.73%.

As of June 1, 2025, the yield of UAPF pension assets over the past 12 months, distributed to the contributors' (beneficiaries' accounts, amounted to 14.50%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by BCC Invest JSC with an indication of issuers is presented on the UAPF website.

As of 01.06.2025, UAPF pension assets under trust management of *Centras Securities JSC* amounted to **KZT2.40 bln.**

22.67% were invested in corporate bonds of RK issuers, 20.43% in government securities of the MF RK, 14.19% in bonds of second-tier banks of RK, 12.33% in bonds of quasi-public organizations, 6.27% in US government bonds, 4.26% in shares and depositary receipts of RK resident issuers, and 2.50% in repo.

Investments in national currency amounted to 67.65% of the portfolio, and 32.35% in US dollars.

As of June 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, amounted to 15.58%.

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 June 1, 2025, pension assets under the trust management of *Halyk Finance JSC, SO of Halyk Bank of Kazakhstan*, amounted to **KZT36.35 bln.**

The main investments in the portfolio structure are as follows: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 25.26%, bonds of second-tier banks of the Republic of Kazakhstan - 11.25%, corporate bonds of foreign issuers - 9.90%, units of Exchange Traded Funds (ETF) - 8.41%, government securities of foreign states - 8.04%, bonds of quasi-public organizations of the Republic of Kazakhstan - 6.55%, corporate bonds of issuers of the Republic of Kazakhstan - 5.90%, shares and depositary receipts of foreign issuers - 2.88%.

58.41% of the portfolio is invested in instruments in national currency, in US dollars - 41.59%.

As of June 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the contributors' (beneficiaries') accounts, amounted to 15.06%.

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

Recall that from July 1, 2023, contributors can transfer to IPM trust management:

- up to 50% of pension savings formed through CPC and COPC;
- up to 100% of pension savings formed through CPC and COPC, in the event of concluding a pension annuity agreement with an insurance organization;
- up to 100% of pension savings formed through VPC

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)