

ANNOUNCEMENT

UAPF presents a report on the investment of pension savings as of February 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 February 1, 2025 under the management of the NBRK and IPM amounted to **KZT 22,614.90 billion**. 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 **KZT22,282.04 billion** tenge. The volume of pension assets formed by employer's compulsory pension contributions of the (hereinafter referred to as ECPC), which [are in the trust management of the NBRK](#), is **KZT269.10 billion**.

[Pension assets under the management of IPM](#) amounted to more than **KZT 63.76 billion**.

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

The National Bank, as a trustee of the 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 the CPC, COPC, VPC**, as of February 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 41.40%, bonds of quasi-public companies - 8.81%, bonds of second-tier banks of the Republic of Kazakhstan - 4.29%, deposits of the NBRK - 3.58%, IFOs - 1.28%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.72%.

The investment portfolio by currencies in which the financial instruments acquired through the CPC, COPC and VPC are denominated, as of February 1, 2025, looks like this: investments in national currency - 60.23%, in US dollars - 39.76% 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 KZT 139.91 billion. The market revaluation of securities, foreign currency, on assets under external management was negative. Other income amounted to KZT 0.53 billion.

As of February 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 15.66% with inflation at 8.90%.

The investment directions of **ECPC** as of February 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 78.48%, repo transactions - 14.30%, deposits of the National Bank of the Republic of Kazakhstan - 7.22%.

The investment portfolio due to ECPC includes only financial instruments denominated in the national currency.

As of February 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.62%.

It is important to understand that pension savings are long-term investments intended primarily to provide payments after the end of employment. It is advisable to analyze the amount of investment income for a period of at least one year. Short-term data (weekly, monthly, etc.) are not indicative, since they depend on constant current changes in the market situation. Diversification of the investment portfolio, when income from some instruments covers temporary losses from others, ensures the safety and sustainable profitability of pension savings in the long term. Thus, investment income in dynamics over the past 3 years shows stable growth, the profitability of pension assets exceeds the inflation rate.

A [detailed structure](#) of the investment portfolio of financial instruments managed by the NBRK, indicating the issuers and an overview of investment activities are posted on the official website of the UAPF. Information on the [portfolio structure](#) for pension assets formed through 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 **KZT63.76 billion**.

As of 01.02.2025, pension assets under the trust management of *Jusan Invest JSC* amounted to about **KZT11.04 billion**.

The company's main investments: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 23.44%, Exchange Traded Funds (ETF) units - 17.20%, bonds of second-tier banks of the Republic of Kazakhstan - 15.59%, Repo - 10.76%, corporate bonds of foreign issuers - 8.05%, corporate bonds of issuers of the Republic of Kazakhstan - 5.67%, government securities of foreign states - 4.96%. It should be noted that 70.47% of the portfolio is presented in tenge, 28.18% - in US dollars, 1.36% - in other currencies.

As of February 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, was 16.96%.

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

As of 01.02.2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to more than **KZT4.98 billion**.

The main investments in the portfolio structure are as follows: "reverse repo" (no more than 90 calendar days) - 21.34%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 18.76%, corporate bonds of foreign issuers - 15.55%, bonds of second-tier banks of the Republic of Kazakhstan - 12.49%, bonds of quasi-public organizations of the Republic of Kazakhstan - 11.91%, corporate bonds of organizations of the Republic of Kazakhstan - 11.29%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 2.99%.

Investments in national currency amounted to 80.31% of the portfolio, in US dollars - 19.69%.

As of February 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributor (beneficiaries) accounts, amounted to 16.63%.

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

As of February 1, 2025, UAPF pension assets under the trust management of *BCC Invest JSC* amounted to more than **KZT5.64 billion**.

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 24.49%, bonds of second-tier banks of the Republic of Kazakhstan - 19.11%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 15.51%, REPO - 12.15%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.22%, corporate bonds of foreign issuers - 9.20%, units (ETF on indices) - 3.31%.

Investments in national currency amounted to 81.62% of the portfolio, in US dollars - 18.38%.

As of February 1, 2025, the yield of UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, amounted to 15.55%.

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

As of 01.02.2025, UAPF pension assets under trust management of *Centras Securities JSC* amounted to more than **KZT1.96 billion**.

28.69% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, 14.56% in repo, 14.42% in bonds of quasi-public organizations, 11.39% in corporate bonds of issuers of the Republic of Kazakhstan, 9.08% in bonds of second-tier banks of the Republic of Kazakhstan, 7.85% in shares and depositary receipts of issuers of the Republic of Kazakhstan, and 5.15% in US government bonds.

Investments in national currency amounted to 76.59% of the portfolio, 22.02% in US dollars, and 1.38% in Canadian dollars.

As of February 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributor (beneficiaries) accounts, amounted to 15.83%.

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

As of February 1, 2025, pension assets under the trust management of *Halyk Bank SO Halyk Finance JSC* amounted to more than **KZT40.14 billion**.

The main investments in the portfolio structure are as follows: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 25.39%, bonds of issuers of the Republic of Kazakhstan - 12.33%, units of Exchange Traded Funds (ETF) - 11.39%, bonds of second-tier banks of the Republic of Kazakhstan - 10.59%, corporate bonds of foreign issuers - 10.09%, Government securities of foreign states - 7.42%, bonds of quasi-public organizations of the Republic of Kazakhstan - 7.26%, "reverse repo" (no more than 90 calendar days) - 5.59%.

63.10% of the portfolio is invested in instruments in national currency, 36.90% in US dollars.

As of February 1, 2025, the yield on UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, amounted to 17.23%.

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

We remind you that from July 1, 2023, depositors 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 adequacy threshold by the investment portfolio manager (IPM), choosing such a company independently. 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).