

## ANNOUNCEMENT

### UAPF presents pension investment report as of 1 April 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](http://enpf.kz) website in the section "Indicators - Investment activities".

The total volume of pension assets as of April 1, 2025, under the management of the NBRK and IPM amounted to **KZT22,723.37 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 **KZT22,333.29 billion<sup>1</sup>**. The volume of pension assets formed by employer's compulsory pension contributions of the (hereinafter referred to as ECPC), [which are in trust management](#) of the NBRK, is **KZT327.30 billion**.

[Pension assets under the management of the IPM](#) amounted to more than **KZT62.78 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 April 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 41.59%, bonds of quasi-public companies - 8.88%, deposits of the NBRK - 3.86%, bonds of second-tier banks of the Republic of Kazakhstan - 3.16%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.51%, IFOs - 1.38%.

The investment portfolio broken down by currencies in which financial instruments acquired through CPC, COPC, and VPC are denominated as of April 1, 2025, looks like this: investments in national currency - 59.94%, in US dollars - 40.05%, in other currencies - 0.01% 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 KZT433.21 billion. The market revaluation of securities, foreign currency, on assets under external management was negative. Other income amounted to KZT2.89 billion.

Despite short-term fluctuations in return, over the past 12 months from April 2024 to March 2025, the amount of accrued investment income amounted to about KZT2.37 trillion, the yield for this period was 11.99% with inflation at 10.00%.

The investment directions of **ECPC** as of April 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 80.02%, repo transactions - 16.39%, deposits of the National Bank of the Republic of Kazakhstan - 3.10%.

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<sup>1</sup> excluding money in pension contribution and benefit accounts

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

As of April 1, 2025, the return on pension assets due to ECPC over the past 12 months was 7.37%.

Let us remind you that pension savings are long-term investments. Therefore, it is advisable to analyze the amount of investment income for a period of at least one year. In certain periods, a decrease in profitability may 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 the income on some instruments covers temporary losses on others, 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 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 [portfolio structure](#) for pension assets formed through ECPC is also posted on the website [enpf.kz](http://enpf.kz).

### Investment Portfolio Managers

The total volume of pension assets under the management of IPM is more than **KZT62.78 billion**.

As of 01.04.2025, pension assets under the trust management of *Jusan Invest JSC* amounted to **KZT11.40 billion**.

The company's main investments: Exchange Traded Funds (ETF) - 21.90%, Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 19.37%, bonds of second-tier banks of the Republic of Kazakhstan - 19.14%, Repo - 8.83%, corporate bonds of foreign issuers - 8.04%, IFOs - 6.23%, corporate bonds of issuers of the Republic of Kazakhstan - 6.12%, Government Securities of foreign states - 4.81%. It should be noted that 66.49% of the portfolio is presented in tenge, 32.15% - in US dollars, 1.36% - in other currencies.

As of April 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 14.21%.

[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 01.04.2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to approximately **KZT5.30 billion**.

The main investments in the portfolio structure are as follows: "reverse repo" (up to 90 calendar days) - 18.96%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 16.25%, corporate bonds of foreign issuers - 14.46%, bonds of second-tier banks of the Republic of Kazakhstan - 11.66%, corporate bonds of organizations of the Republic of Kazakhstan - 11.13%, bonds of quasi-public organizations of the Republic of Kazakhstan - 9.20%, equity instruments of foreign issuers (ETF units) - 7.79%, securities with government status issued by the central governments of foreign states - 4.94%. Investments in national currency accounted for 69.11% of the portfolio, in US dollars - 30.89%.

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

[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 April 1, 2025, UAPF pension assets under the trust management of **BCC Invest JSC** amounted to more than **KZT5.94 billion**.

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 23.52%, bonds of the second-tier banks of the Republic of Kazakhstan - 23.49%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.79%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 15.35%, repo - 8.75%, corporate bonds of foreign issuers - 8.32%.

Investments in national currency amounted to 77.89% of the portfolio, in US dollars - 22.11%.

As of April 1, 2025, the yield on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 16.64%.

[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 01.04.2025, UAPF pension assets under trust management of **Centras Securities JSC** amounted to **KZT2.19 billion**.

23.50% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, corporate bonds of issuers of the Republic of Kazakhstan - 21.15%, bonds of quasi-public organizations - 16.63%, bonds of second-tier banks of the Republic of Kazakhstan - 10.65%, repo - 9.08%, US government bonds - 6.81%, shares and depositary receipts of issuers-residents of the Republic of Kazakhstan - 4.53%.

Investments in national currency amounted to 76.45% of the portfolio, in US dollars - 23.55%.

As of April 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributor (beneficiaries) accounts, was 13.85%.

[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 April 1, 2025, pension assets under the trust management of **"Halyk Finance" SO of Halyk Bank of Kazakhstan JSC** amounted to about **KZT37.95 billion**.

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 24.48%, corporate bonds of issuers of the Republic of Kazakhstan - 13.51%, corporate bonds of foreign issuers - 10.39%, bonds of second-tier banks of the Republic of Kazakhstan - 11.27%, units of Exchange Traded Funds (ETF) - 8.48%, government securities of foreign states - 8.76%, bonds of quasi-public organizations of the Republic of Kazakhstan - 6.49%, "reverse repo" (no more than 90 calendar days) - 5.31%.

62.06% of the portfolio is invested in instruments in national currency, 37.94% in US dollars.

As of April 1, 2025, the yield on UAPF pension assets over the past 12 months, distributed to contributors (beneficiaries) accounts, amounted to 14.88%.

[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.

We remind you that from July 1, 2023, contributors can transfer no more than 50% of pension savings through compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC) to trust management without taking into account the minimum sufficiency 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%.

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*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](http://www.enpf.kz))*