

## ANNOUNCEMENT

### Investment portfolios of pension assets managed by the NBRK and IPM as of July 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 UAPF.kz website in the section "Indicators - Investment activities".

The total volume of pension assets as of July 1, 2025 under the management of the NBRK and IPM amounted to **KZT24,001.78 billion**. As of this date, the pension assets of the UAPF, 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 **KZT23,474.82 billion**<sup>1</sup>. The volume of pension assets formed by mandatory employer pension contributions (hereinafter referred to as ECPC), which are in the trust management of the NBRK, is **KZT462.20 billion**.

Pension assets under IPM management amounted to more than **KZT64.76 billion**.

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

The National Bank, as a trustee of the pension assets of the UAPF, 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 July 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 43.71%, bonds of quasi-public companies - 9.02%, bonds of second-tier banks of the Republic of Kazakhstan - 3.18%, deposits of the National Bank of the Republic of Kazakhstan - 1.29%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.73%, IFOs - 1.20%. The investment portfolio by currencies in which the financial instruments acquired through CPC, COPC, VPC are denominated as of July 1, 2025 looks like this: investments in national currency - 58.33%, in US dollars - 41.66% of the pension asset portfolio.

Despite short-term fluctuations in profitability, over the past 12 months from July 2024 to June 2025, the accrued investment income amounted to about 2.53 trillion tenge, the yield for this period was 12.22% with inflation at 11.80%.

The investment directions of ECPC as of July 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 97.04%, deposits of the National Bank of the Republic of Kazakhstan - 2.62%, cash in investment accounts - 0.34%.

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

As of July 1, 2025, the yield of ECPC over the past 12 months was 12.15%.

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

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 yield 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 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 with an indication of issuers and an overview of investment activities are posted on the official website of the UAPF. Also on the website UAPF.kz there is information on the [structure of the portfolio](#) for pension assets formed at the expense of ECPC.

### **Investment portfolio managers**

The total volume of pension assets under IPM management is over **KZT64.76 billion**.

As of 01.07.2025, pension assets under trust management of *Jusan Invest JSC* amounted to **KZT12.24 billion**.

The company's main investments: Exchange Traded Funds (ETF) units - 22.35%, bonds of second-tier banks of the Republic of Kazakhstan - 17.58%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 16.29%, Repo - 13.98%, corporate bonds of foreign issuers - 7.42%, IFOs - 6.27%, corporate bonds of issuers of the Republic of Kazakhstan - 5.25%, government securities of foreign states - 4.57%. It should be noted that 66.16% of the portfolio is presented in tenge, 32.42% - in US dollars, 1.42% - in other currencies.

As of July 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.07%.

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 July 1, 2025, pension assets under the trust management of *Halyk Global Markets JSC* amounted to **KZT5.84 billion**.

The main investments in the portfolio structure are as follows: "reverse repo" (up to 90 calendar days) - 37.08%, corporate bonds of foreign issuers - 12.43%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 11.94%, bonds of second-tier banks of the Republic of Kazakhstan - 10.28%, equity instruments of foreign issuers (ETF units) - 7.62%, corporate bonds of organizations of the Republic of Kazakhstan - 5.85%, bonds of quasi-public organizations of the Republic of Kazakhstan - 8.23% 5.52%, securities with the status of government, issued by the central governments of foreign states - 4.04%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 2.44%. Investments in national currency amounted to 74.82% of the portfolio, in US dollars - 25.18%.

As of July 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.08%.

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 01.07.2025, the pension assets of the UAPF, under the trust management of *BCC Invest JSC*, amounted to **KZT6.77 billion**.

Main investment areas: bonds of the second-tier banks of the Republic of Kazakhstan - 23.67%, bonds of quasi-public organizations of the Republic of Kazakhstan - 16.80%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 16.25%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 14.43%, corporate bonds of foreign issuers - 12.73%, repo - 9.71%.

Investments in national currency amounted to 75.13% of the portfolio, in US dollars - 24.87%.

As of July 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 12.22%.

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

As of 01.07.2025, the pension assets of the UAPF, under the trust management of *Centras Securities JSC*, amounted to **KZT2.50 billion**.

19.62% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, corporate bonds of issuers of the Republic of Kazakhstan - 26.33%, bonds of quasi-public organizations of the Republic of Kazakhstan - 14.00%, bonds of second-tier banks of the Republic of Kazakhstan - 13.38%, US government bonds - 6.22%, repo - 2.36%, shares and depositary receipts of issuers-residents of the Republic of Kazakhstan - 4.10%.

Investments in national currency amounted to 67.57% 72.41% of the portfolio, in US dollars - 32.43% 27.59%.

As of July 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 15.60%.

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 01.07.2025, pension assets under trust management of *Halyk Finance SO of Halyk Bank of Kazakhstan JSC* amounted to **KZT37.41 billion**.

The main investments in the portfolio structure are as follows: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 24.38%, corporate bonds of issuers of the Republic of Kazakhstan - 5.83% 5.80%, corporate bonds of foreign issuers - 9.87%, bonds of second-tier banks of the Republic of Kazakhstan - 11.06%, units of Exchange Traded Funds (ETF) - 7.71%, shares and depositary receipts of foreign issuers - 2.89%, government securities of foreign states - 7.90%, bonds of quasi-public organizations of the Republic of Kazakhstan - 3.55%.

58.02% of the portfolio is invested in instruments in national currency, 41.98% in US dollars.

As of July 1, 2025, the return on pension assets of the UAPF over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.67%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by Halyk Finance SO of Halyk Bank of Kazakhstan JSC with 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 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 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*

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*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))*