

ANNOUNCEMENT

Investment portfolios of pension assets managed by the NBRK and IPM as of March 1, 2025

UAPF JSC (hereinafter - UAPF) presents a report on the management of pension assets by the National Bank of the Republic of Kazakhstan (hereinafter - NBRK) and investment portfolio managers (hereinafter - IIP) on the website enpf.kz in the section "Indicators - Investment activities".

The total volume of pension assets as of March 1, 2025, under the management of the NBRK and IPM amounted to **KZT22,650.19 billion**. As of this date, the pension assets of the UAPF, which are in 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 KZT22,278.12 billion. The volume of pension assets formed by the employer's compulsory pension contributions (hereinafter referred to as ECPC), [which are in the trust management of the NBRK](#), is **KZT308.83 billion**.

Pension assets under the management of the IPM amounted to more than **KZT63.23 billion**.

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 the OPV, OPPV, and DPV, as of March 1, 2025, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 41.65%, bonds of quasi-state companies - 8.73%, deposits of the National Bank of the Republic of Kazakhstan - 4.67%, bonds of second-tier banks of the Republic of Kazakhstan - 3.48%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.65%, microfinance organizations - 1.35%.

The investment portfolio by currencies in which the financial instruments acquired **through the CPC, COPC, and VPC** are denominated, as of March 1, 2025, is as follows: investments in national currency - 61.02%, in US dollars - 38.98% 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 KZT281.71 billion. The market revaluation of securities, foreign currency, on assets under external management was negative. Other income amounted to KZT2.77 billion.

As of March 1, 2025, the return on pension assets of the UAPF for the last 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 13.74% with inflation at 9.4%.

The investment directions of the **ECPC** as of March 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 79.11%, repo transactions - 16.11%, deposits of the National Bank of the Republic of Kazakhstan - 4.29%.

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

As of March 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to the accounts of contributors (beneficiaries), amounted to 14.84%.

Let us recall 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 return 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 income from some instruments covers temporary losses on others, ensures the safety and stable return on 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 UAPF. Information on the [structure of the portfolio](#) for pension assets formed at the expense of the ECPC is also posted on the enpf.kz website.

Investment Portfolio Managers

The total volume of pension assets under the management of UIP is more than **KZT63.23 billion**.

As of March 01, 2025, pension assets under the trust management of *Jusan Invest JSC* amounted to more than **KZT11.27 billion**.

The company's main investments: Exchange Traded Funds (ETF) units - 23.37%, Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 20.93%, bonds of second-tier banks of the Republic of Kazakhstan - 18.68%, corporate bonds of foreign issuers - 7.96%, Repo - 7.08%, corporate bonds of issuers of the Republic of Kazakhstan - 5.63%, government securities of foreign states - 4.74%. It should be noted that 65.17% of the portfolio is presented in tenge, 33.53% - in US dollars, 1.30% - in other currencies.

As of March 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, was 15.56%.

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 March 01, 2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to approximately **KZT5.15 billion**.

The main investments in the portfolio structure are as follows: "reverse repo" (up to 90 calendar days) - 11.67%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 17.91%, corporate bonds of foreign issuers - 14.66%, bonds of second-tier banks of the Republic of Kazakhstan - 11.72%, bonds of quasi-public organizations of the Republic of Kazakhstan - 11.52%, corporate bonds of organizations of the Republic of Kazakhstan - 11.04%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan - 2.84%.

Investments in national currency amounted to 68.34% of the portfolio, in US dollars - 31.66%.

As of March 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, was 15.26%.

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 March 01, 2025, UAPF pension assets under trust management of *BCC Invest JSC* amounted to more than **KZT5.72 billion**.

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 23.90%, bonds of second-tier banks of the Republic of Kazakhstan - 21.29%, corporate bonds of issuers-

residents of the Republic of Kazakhstan - 15.36%, REPO - 11.03%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.08%, corporate bonds of foreign issuers - 9.00%, units (ETF on indices) - 3.00%.

Investments in national currency amounted to 80.36% of the portfolio, in US dollars - 19.64%.

As of March 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, was 15.01%.

[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 March 01, 2025, UAPF pension assets under trust management of *Centras Securities JSC* amounted to approximately **KZT2.11 billion**.

25.91% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, 15.79% in repo, 12.68% in bonds of quasi-public organizations, 13.00% in corporate bonds of issuers of the Republic of Kazakhstan, 10.64% in bonds of second-tier banks of the Republic of Kazakhstan, 6.86% in shares and depositary receipts of issuers of the Republic of Kazakhstan, and 6.92% in US government bonds.

Investments in national currency amounted to 80.49% of the portfolio, in US dollars - 19.51%.

As of March 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, was 14.19%.

[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 March 01, 2025, pension assets under trust management of *Halyk Finance SO Halyk Bank of Kazakhstan JSC* amounted to approximately **KZT38.99 billion**.

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 25.87%, corporate bonds of issuers of the Republic of Kazakhstan - 12.77%, units of Exchange Traded Funds (ETF) - 11.02%, bonds of second-tier banks of the Republic of Kazakhstan - 10.66%, corporate bonds of foreign issuers - 10.15%, government securities of foreign states - 8.39%, bonds of quasi-public organizations of the Republic of Kazakhstan - 7.55%, "reverse repo" (no more than 90 calendar days) - 5.13%. 62.99% of the portfolio is invested in national currency instruments, and 37.01% in US dollars.

As of March 1, 2025, the return on UAPF pension assets over the past 12 months, distributed to contributors' (beneficiaries') accounts, was 15.76%.

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

We remind you that from July 1, 2023, contributors can transfer no more than 50% of their 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 the investment portfolio manager (IPM), choosing such a company themselves. 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).