

ANNOUNCEMENT

National Bank and pension portfolio managers reported to the Public Council under UAPF

The 29th meeting of the Public Council (PC) under UAPF JSC was held recently. According to the agenda of the event, Nurzhan Nurgazin, the Deputy Director of the Monetary Operations Department of the National Bank of the Republic of Kazakhstan has presented the report on the trust management of pension assets.

According to the provided data, as of January 1, 2025, the pension assets of the UAPF managed by the National Bank amounted to 22.4 trillion tenge, having increased by 4.6 trillion tenge or 25.9% over 2024. The foreign currency shares of UAPF's pension assets increased over the year from 31.7% to 40.2%. The return on pension assets for 2024 was 17.8%, with the accrued investment income amounting to 3.4 trillion tenge. The accumulated return on pension assets from April 2014 to 2024 stands at 180.2%, compared to accumulated inflation of 156.0%. It was noted that the decrease in investment income in January-February 2025 is temporary and related to changes in the market and foreign exchange value of pension assets. N. Nurgazin emphasized that despite short-term fluctuations in profitability, over the past 12 months from March 2024 to February 2025, the accrued investment income amounted to 2.7 trillion tenge, with a return of 13.74% against an inflation rate of 9.4%. In his speech, N. Nurgazin noted that the investment of foreign currency assets is carried out in accordance with the targeted strategic allocation across asset classes and involves attracting foreign management companies. It was also noted that in 2025, the investment of UAPF pension assets will continue on market terms within the framework of the main areas approved by the National Fund Management Council. It is also planned to review the current strategic allocation of the foreign currency portfolio by increasing higher-yielding asset classes, such as stocks and alternative instruments, to 40%. The issue of including investments in alternative instruments (hedge funds, private equity funds, real estate funds, and others) with a share of up to 10%, which are widely used by pension and sovereign funds globally, will also be considered.

Next, representatives of investment portfolio managers - «BCC Invest» JSC, «Halyk Finance» JSC, «Jusan Invest» JSC, «Centras Securities» JSC - spoke before the Public Council. In their speeches, they familiarized the attendees with their companies' investment strategies, their results, and answered questions that arose.

All managers noted that the results of investment activities depend on the market situation: the cost and currency revaluation of financial instruments. They also assured that in the long term, they pursue the goal of providing returns that exceed inflation.

After the presentations, two candidates for new members of the organization, Arman Jakub and Dana Dzharlygapova, were submitted to the Public Council for consideration. By unanimous decision of those gathered, both candidates were approved.

The next item on the meeting agenda was the approval by the members of the Public Council of the Regulations on the PC in the new version. It was adopted by a majority vote with comments from some members.

More detailed materials presented at the meeting of the Public Council of UAPF JSC can be found on the website enpf.kz in the "Public Council" section - Meeting protocols and presentations.