

Investment purposes

Ensuring protection of pension assets and obtaining real return in the long term at a risk level that allows preserving the value of pension assets with a high degree of probability

Parameters of the portfolios

The Base Currency: Kazakhstani Tenge

The Value of the Pension Assets Investment Portfolio - KZT 15.677.570.936 ths

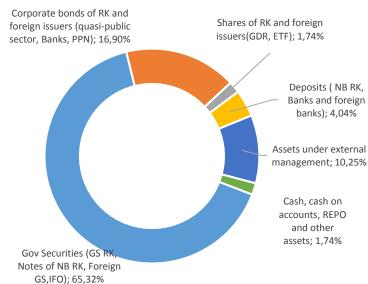
The investment activity of the UIP on pension assets is being considered from April 1, 2021 Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15, 2022

Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge as of 01.05.23	Investment return, bln tenge from 01.01.2023	Pension Assets yields, % from 01.01.2023
BCC Invest	1.44	0.0568	3.47%
Halyk Global Markets	2.56	0.1153	4.09%
Jusan Invest	4.13	0.2226	5.10%
Сентрас Секьюритиз	0.99	0.0321	2.98%
Halyk Finance	0.25	0.0062	4.81%
National Bank of RK	15 668.20	345.67	3.13%

Overview of UAPF Pension Assets Investment Portfolio



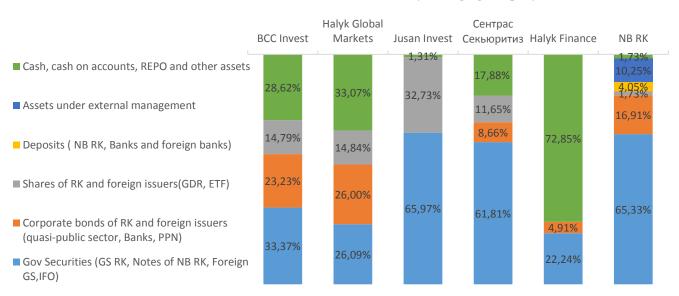


Investment Results

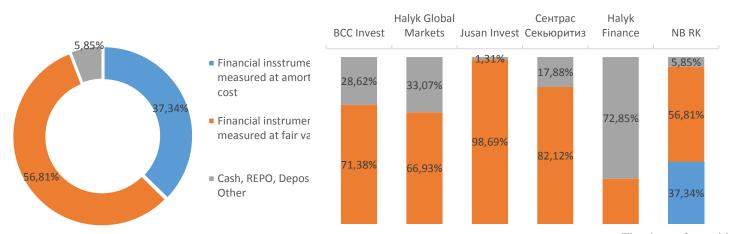
As a result of investment activities. as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments. the amount of accrued investment return for the period from 01.01.2023 to 30.04.2023 amounted to **KZT 482.25 bln** Including:

Description	Investment return, bln tenge from 01.01.2023			
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	509.40			
Return (income/loss) from foreign currency revaluation	-54.17			
Return (income/loss) from external management	25.43			
Other return (income/loss)	1.59			
Total:	482.25			

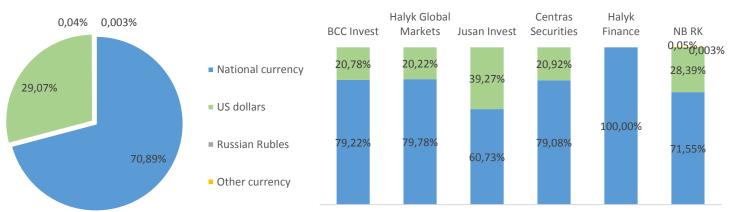
The Structure of the Pension Assets Portfolio by managing company, %



The Structure of the Pension Assets Portfolio by managing company in securities category, %



Securities accounted for at amortized cost account for 37.34% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 56.81% of pension assets. Cash. REPO transactions. deposits. etc. make up the remaining part – 5.85%.

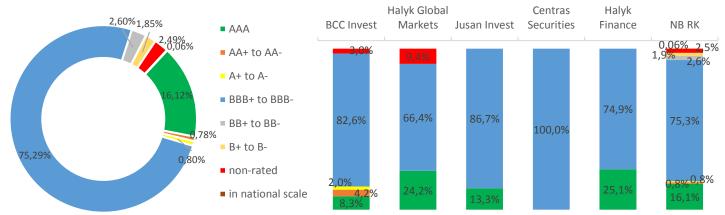


The Structure of the Pension Assets Portfolio in Currency by managing company, %

In accordance with the target distribution of the foreign currency portfolio of pension assets held by National Bank of the RK established by the UAPF Investment Declaration. The following foreign management companies were outsourced for index investment in global stocks. bonds of developing countries and investment-grade corporate bonds:

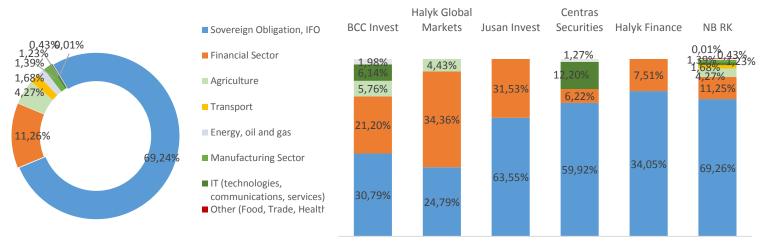
- Aviva Investors Global Services Limited under the developing countries bonds mandate;
- HSBC Global Asset Management (UK) Limited. Blackrock Financial Management. BlackRock Investment Management (UK) Limited. Robeco Institutional Asset Management B.V, Invesco Asset Management Deutschland GmbH.and UBS Asset Management (UK) Ltd under the global shares mandate;
- > PGIM Limited and Principal Global Investors (Europe) Limited under the investment grade corporate bonds mandate.

The Structure of the Pension Assets Portfolio by managing company in creditworthiness, %



Financial instruments with a minimum risk level. with a rating of securities / issuer on an international scale from "AAA" to "BBB-" make up **92.99%** of the investment portfolio.¹Financial instruments with a rating on an international scale from "BB +" to "B-" and the national scale "kzBB +" account for **4.52%**. Non-rated financial instruments account for **2.49%**.

¹ Excluding Assets under external management, account balance, money on a way and ETF funds



The Structure of the Pension Assets Portfolio in economic sector by managing company, %

* Excluding assets under external management. receivables. cash balances and derivative financial instruments.

The Structure of the Pension Assets Portfolio in Country by managing company, %

USA		11,76%	Country/Man aging Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	Halyk Finance	NB RK
IFO	2,58%		Company		Ivial Kets				
Mexico	0,81%		USA	14,79%	21,78%	41,53%	2,89%	0,00%	11,75%
Indonesia	0,58%		IFO	5,91%	9,92%	0,00%	0,00%	6,81%	2,58%
Colombia	0,50%		Mexico	0,00%	0,00%	0,00%	0,00%	0,00%	0,81%
Saudi Arabia	0,46%		Indonesia	0,00%	0,00%	0,00%	0,00%	0,00%	0,58%
Qatar	0,39%		Colombia	0,00%	0,00%	0,00%	0,00%	0,00%	0,50%
Japan	0,14%		Saudi Arabia	0,00%	0,00%	0,00%	0,00%	0,00%	0,46%
	,		Qatar	0,00%	0,00%	0,00%	0,00%	0,00%	0,39%
Kuwait	0,14%		Japan	0,00%	0,00%	0,00%	0,00%	0,00%	0,14%
Philippines	0,14%		Kuwait	0,00%	0,00%	0,00%	0,00%	0,00%	0,14%
State of Israel	0,09%		Philippines	0,00%	0,00%	0,00%	0,00%	0,00%	0,14%
Russia	0,08%		State of Israel	0,00%	0,00%	0,00%	0,00%	0,00%	0,09%
Peru	0,08%		Russia	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%
Morocco	0.07%		Peru	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%
Poland	0.06%		Morocco	0,00%	0,00%	0,00%	0,00%	0,00%	0,07%
	-,		Poland	0,00%	0,00%	0,00%	0,00%	0,00%	0,06%
UAE	0,06%		UAE	0,00%	0,00%	0,00%	0,00%	0,00%	0,06%
Brazil	0,06%		Brazil	0,00%	0,00%	0,00%	0,00%	0,00%	0,06%
Hungary	0,03%		Hungary	0,00%	0,00%	0,00%	0,00%	0,00%	0,03%
Italy	0,03%		Italy	0,00%	0,00%	0,00%	0,00%	0,00%	0,028%
Germany	0,02%		Germany	0,00%	0,00%	0,00%	0,00%	0,00%	0,017%
, Romania	0,02%		Romania	0,00%	0,00%	0,00%	0,00%	0,00%	0,016%
Panama	0,01%		Panama	0,00%	0,00%	0,00%	0,00%	0,00%	0,011%
	,		Netherlands	0,00%	0,00%	0,00%	0,00%	0,00%	0,004%
Netherlands	0,004%		Total	20,70%	31,70%	41,53%	2,89%	6,81%	18,11%