

## 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 17 832 894 331 ths**

The investment activity of the UIP on pension assets is being considered from April 1, 2021

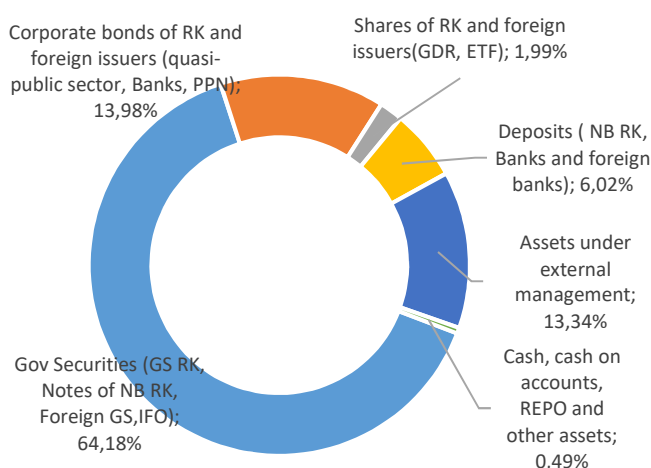
Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15, 2022

Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge as of 01.01.24	Investment return, bln tenge from 01.01.2023	Pension Assets yields, % from 01.01.2023
BCC Invest	2,91	0,23	13,05%
Halyk Global Markets	3,21	0,40	15,55%
Jusan Invest	5,96	0,61	13,48%
Сентрас Секьюритиз	1,02	0,11	10,67%
Halyk Finance	13,76	0,33	17,20%
National Bank of RK	17 806,03	1 606,81	10,11%

## Overview of UAPF Pension Assets Investment Portfolio<sup>1</sup>

### Pension Assets Portfolio Structure, in %

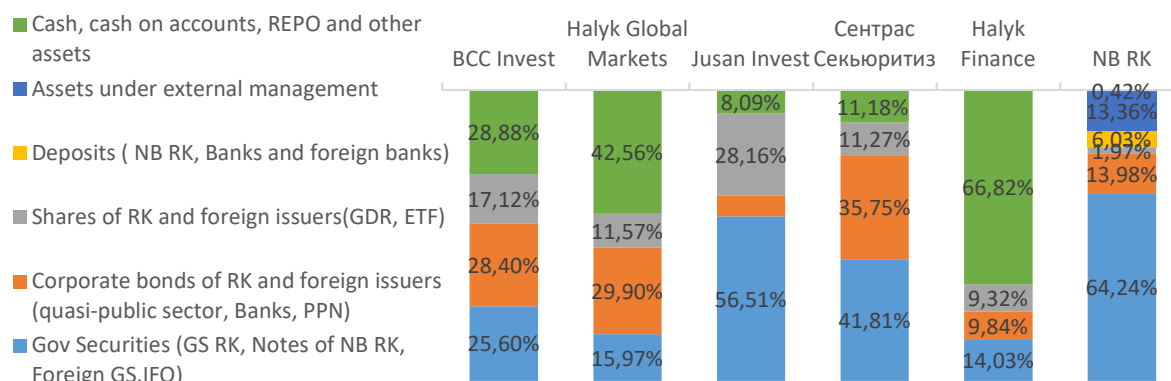


### Investment Results

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 31.12.2023 amounted to **KZT 1 608,5 bln** including:

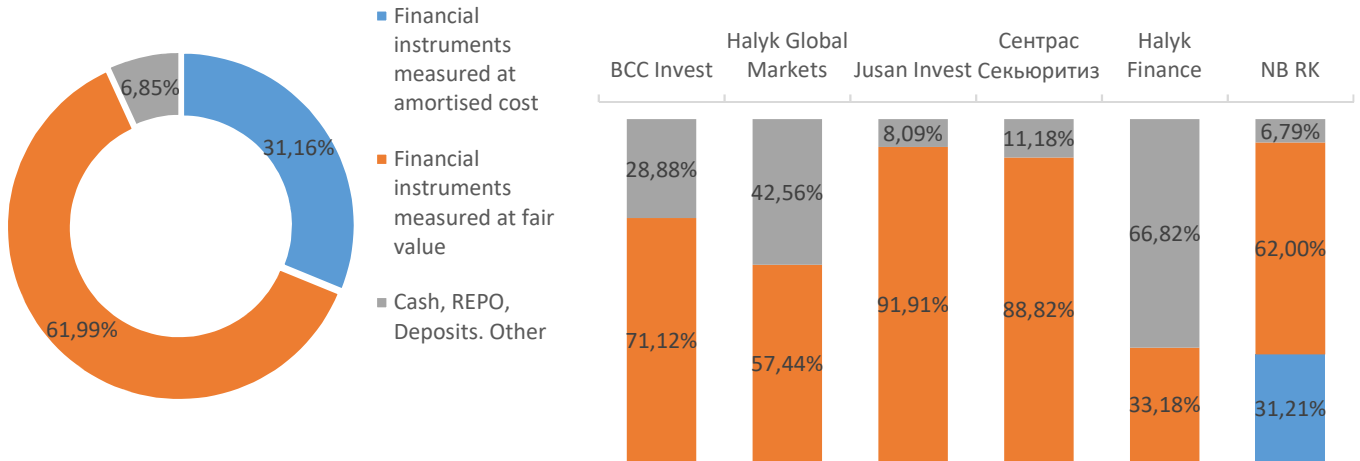
Description	Investment Return from the beginning of 2023 in bln tenge
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	1 502,90
Return (income/loss) from foreign currency revaluation	-38,09
Return (income/loss) from external management	138,24
Other return (income/loss)	5,42
<b>Total:</b>	<b>1 608,47</b>

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



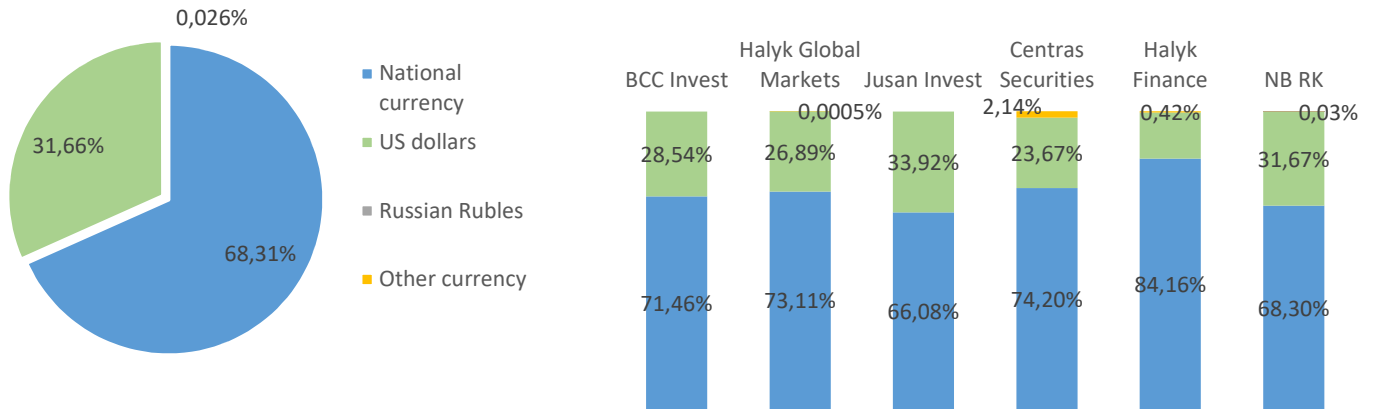
<sup>1</sup>Sources: JSC «BCC Invest» (letter №0026/24 from 12.01.24), JSC «Jusan Invest» (letter №05/33 from 15.01.2024), NBRK (letter №05-4-02/38 from 19.01.2024), JSC «Halyk Finance» (letter №09-2/12 from 08.01.2024), JSC «Сентрас Секьюритиз» (letter №10/031 from 16.01.2024); JSC «Halyk global Markets» (letter №08-01-24 from 08.01.2024)

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



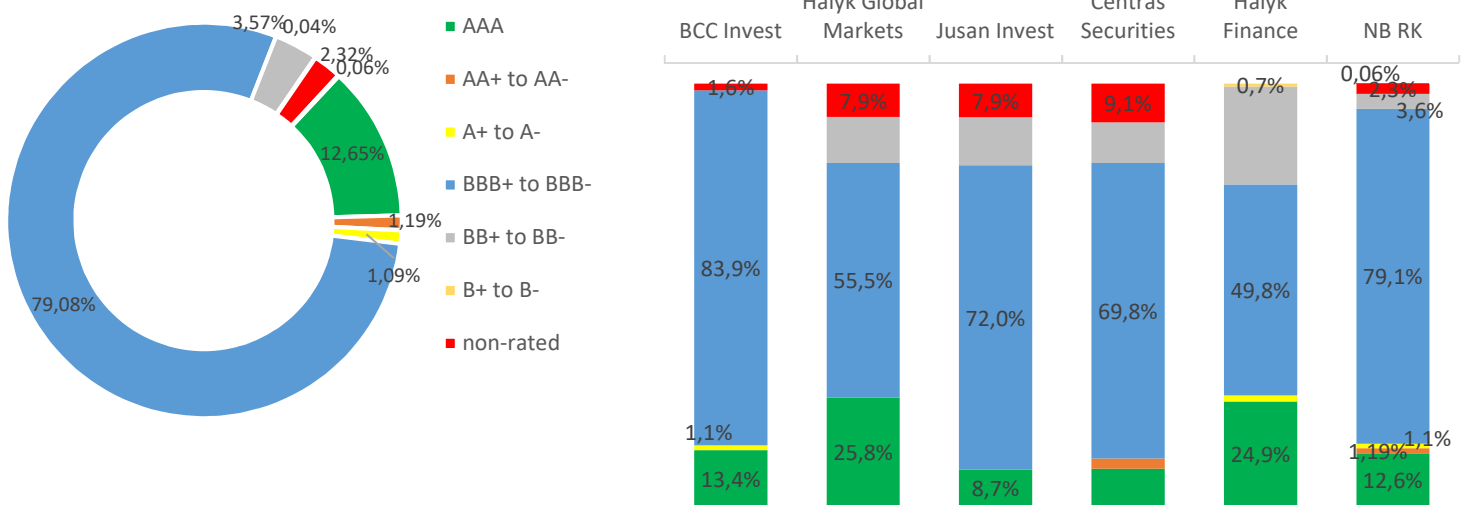
Securities accounted for at amortized cost account 31.16% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 61.99% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part – 6.85%.

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



In accordance with the target distribution of the currency portfolio of pension assets under the trust management of the NBK, established by the Investment Declaration of the UAPF, as of 01.01.2024, assets under external management of foreign management companies within the index investment amount to KZT 2 378.99 billion (13.3% of the investment portfolio).

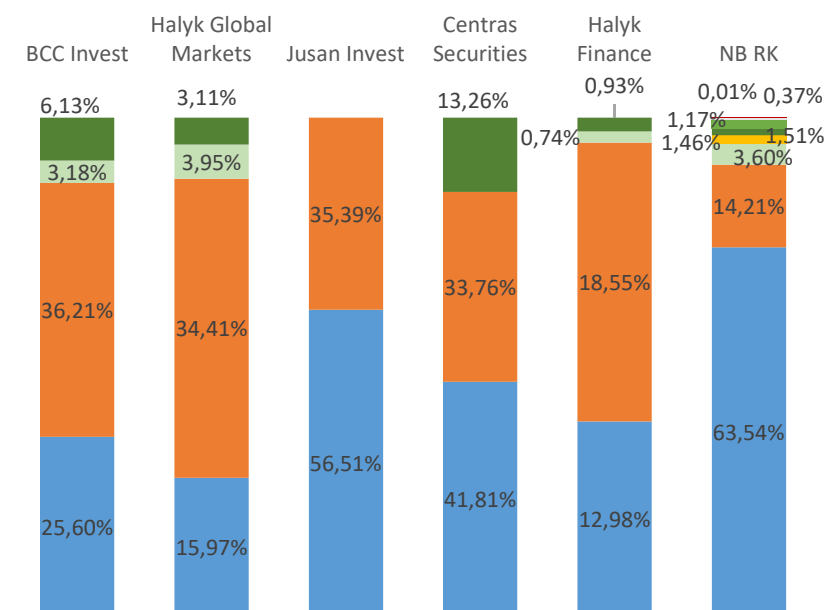
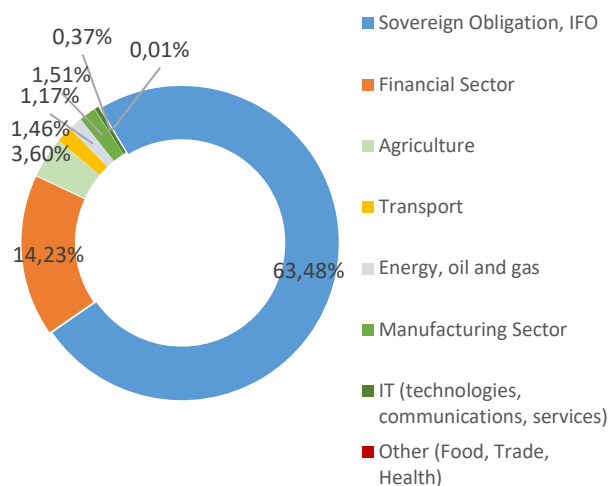
### The Structure of the Pension Assets Portfolio by managing company in creditworthiness, %



Financial instruments with a minimum risk level. with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up **94.01%** of the investment portfolio.<sup>2</sup>Financial instruments with a rating on an international scale from “BB +” to “B-” and the national scale “kzBB +” account for **3.67%**. Non-rated financial instruments account for **2.32%**.

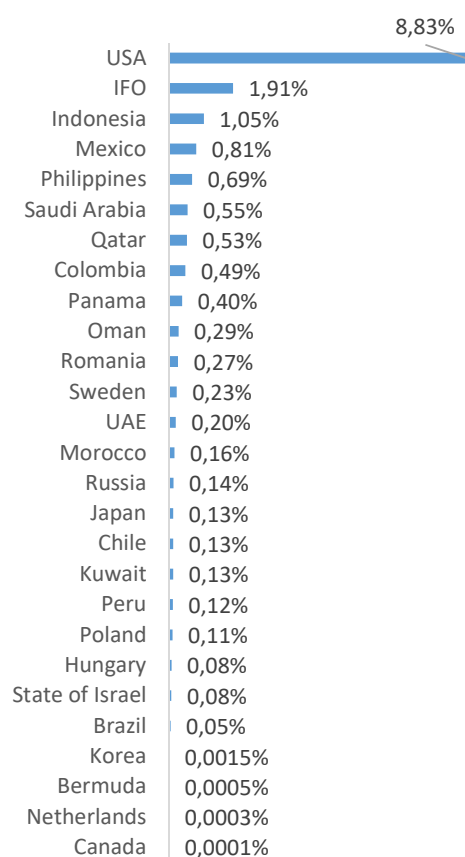
<sup>2</sup> Excluding Assets under external management, account balance, money on a way and ETF funds

## 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, %



Country/ Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	Halyk Finance	NB RK
USA	22,14%	16,31%	33,73%	8,84%	14,31%	8,82%
IFO	0,00%	0,00%	0,00%	0,00%	0,00%	1,91%
Indonesia	0,00%	0,00%	0,00%	0,00%	0,00%	1,05%
Mexico	0,00%	0,00%	0,00%	0,00%	0,00%	0,81%
Philippines	2,18%	4,38%	0,00%	0,00%	0,14%	0,69%
Saudi Arabia	0,00%	0,00%	0,00%	0,00%	0,00%	0,55%
Qatar	0,00%	0,00%	0,00%	0,00%	0,00%	0,54%
Colombia	0,00%	0,00%	0,00%	0,00%	0,00%	0,49%
Panama	0,00%	0,00%	0,00%	0,00%	0,00%	0,40%
Oman	0,00%	0,00%	0,00%	0,00%	0,00%	0,29%
Romania	0,00%	0,00%	0,00%	0,00%	0,00%	0,27%
Sweden	0,00%	0,00%	0,00%	0,00%	0,00%	0,23%
UAE	0,00%	0,00%	0,00%	0,00%	0,00%	0,20%
Morocco	0,00%	0,00%	0,00%	0,00%	0,00%	0,17%
Russia	0,86%	3,74%	5,04%	0,00%	0,00%	0,14%
Japan	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%
Chile	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%
Kuwait	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%
Peru	0,00%	0,00%	0,00%	0,00%	0,00%	0,12%
Poland	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
Hungary	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%
State of Israel	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%
Brazil	0,00%	0,00%	0,00%	0,00%	0,00%	0,05%
Korea	0,00%	3,75%	0,00%	0,00%	1,05%	0,00%
Bermuda	0,00%	2,69%	0,00%	0,00%	0,00%	0,00%
Netherlands	0,00%	0,00%	0,00%	0,00%	0,36%	0,00%
Canada	0,00%	0,00%	0,00%	2,14%	0,00%	0,00%
<b>Total</b>	<b>25,18%</b>	<b>30,87%</b>	<b>38,77%</b>	<b>10,98%</b>	<b>15,86%</b>	<b>17,38%</b>