

## ANNOUNCEMENT

### **Pension asset managers deliver returns that beat last year and 2024 inflation**

*The enpf.kz website presents a report on the management of pension assets of the NBRK and IPM as of January 1, 2025*

At the end of 2024, the trustees of UAPF pension assets: the National Bank of the Republic of Kazakhstan (NBRK) and investment portfolio managers (IPM) demonstrated returns that significantly exceeded both the last year's figure and the inflation rate in 2024 (8.6%), which indicates on effective asset management and the ability to adapt to economic conditions. The achieved indicators are the result of choosing the right investment strategy and portfolio diversification.

The total volume of pension assets as of January 1, 2025, under the management of the NBRK and IPM amounted to **KZT22,736.05 bln**. 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 **KZT22,415 bln<sup>1</sup>**. The volume of pension assets formed by employer's compulsory pension contributions (hereinafter referred to as ECPC), which are in the trust management of the NBRK, is **KZT255.81 bln**.

**Pension assets under the management of IPM** amounted to more than **KZT65.24 bln**.

### **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 CPC, COPC, VPC**, as of January 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 41.57%, bonds of quasi-public companies - 8.84%, bonds of second-tier banks of the Republic of Kazakhstan - 4.28%, deposits of the National Bank of the Republic of Kazakhstan - 3.11%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.69%, IFOs - 1.27%. The investment portfolio by currencies in which the financial instruments acquired through CPC, COPC and VPC are denominated as of January 1, 2025, looks like this: investments in national currency - 59.79%, in US dollars - 40.21% of the pension asset portfolio.

From the analysis of the structure of the income received, it follows that income in the form of interest on securities, including on placed deposits and reverse repo transactions, amounted to KZT1,570.92 bln, from the market revaluation of securities - KZT200.58 bln, from the revaluation of foreign currency - KZT578.42 bln, on assets under external management - KZT1,039.72 bln. Other income amounted to KZT5.88 bln.

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 accrued investment income for 2024 amounted to KZT3.40 trln. The return on pension assets of the UAPF, distributed to the accounts of contributors (beneficiaries) from the beginning of 2024 as of 01.01.2025, amounted to **17.84%** with inflation at 8.60%.

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

The investment areas of **ECPC** as of January 1, 2025 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 78.30%, repo transactions - 15.70%, deposits of the National Bank of the Republic of Kazakhstan - 5.95%, cash in investment accounts - 0.04%,

The investment portfolio of ECPC includes only financial instruments denominated in national currency.

The accrued investment income for ECPC for 2024 amounted to KZT26.83 bln. ECPC yield is **17.96%**.

Let us recall that in the medium and long term, a positive real (exceeding accumulated inflation) return on pension savings is ensured.

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 the UAPF. Information on the [portfolio structure](#) for pension assets formed through ECPC is also posted on the [enpf.kz](http://enpf.kz) website

### **Investment Portfolio Managers**

The total volume of pension assets under IPM management is more than **KZT65.24 bln.**

As of 01.01.2025, pension assets under trust management of *Jusan Invest JSC* amounted to more than **KZT10.73 bln.**

The company's main investments: Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 29.55%, Exchange Traded Funds (ETF) units - 22.08%, bonds of second-tier banks of the Republic of Kazakhstan - 15.86%, corporate bonds of foreign issuers - 8.20%, Government Securities of foreign states - 5.16%, corporate bonds of issuers of the Republic of Kazakhstan - 5.75%, Repo – 1.18%. It should be noted that 69.57% of the portfolio is presented in tenge, 29.04% - in US dollars, 1.39% - in other currencies.

As a result of investment activities, the accrued investment income for 2024 amounted to approximately 1.52 KZT bln. The return on pension assets is **17.30%**.

A [detailed structure](#) of the investment portfolio of financial instruments managed by Jusan Invest JSC with an indication of issuers is presented on the UAPF website.

As of 01.01.2025, pension assets under trust management of *Halyk Global Markets JSC* amounted to approximately **KZT4.85 bln.**

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan – 19.62%, “reverse repo” (up to 90 calendar days) – 18.41%, corporate bonds of foreign issuers – 16.29%, bonds of second-tier banks of the Republic of Kazakhstan – 13.02%, bonds of quasi-public organizations of the Republic of Kazakhstan – 12.32%, corporate bonds of organizations of the Republic of Kazakhstan – 11.63%, shares and depositary receipts issued by organizations of the Republic of Kazakhstan – 3.13%.

Investments in national currency amounted to 79.72% of the portfolio, in US dollars - 20.28%.

As a result of investment activities, the accrued investment income for 2024 amounted to KZT702.26 mln. The return on pension assets is 16.71%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by Halyk Global Markets JSC with an indication of issuers is presented on the UAPF website

As of 01.01.2025, the pension assets of the UAPF, under the trust management of *BCC Invest JSC*, amounted to about **KZT5.51 bln.**

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 25.06%, bonds of second-tier banks of the Republic of Kazakhstan - 19.38%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 15.84%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.75%, repo - 7.83%, corporate bonds of foreign issuers - 7.77%, units (ETF on indices) - 5.04%.

Investments in national currency amounted to 82.79% of the portfolio, in US dollars - 17.21%.

As a result of investment activities, the accrued investment income for 2024 amounted to KZT726.32 mln. Return on pension assets - 15.21%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by BCC Invest JSC with an indication of issuers is available on the UAPF website

As of 01.01.2025, UAPF pension assets under trust management of *Centras Securities JSC* amounted to more than **KZT1.77 bln.**

30.50% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, 16.13% in repos, 11.54% in corporate bonds of issuers of the Republic of Kazakhstan, 10.45% in bonds of quasi-public organizations, 9.22% in bonds of second-tier banks of the Republic of Kazakhstan, 8.67% in shares and depositary receipts of issuers of the Republic of Kazakhstan, and 5.33% in US government bonds.

Investments in national currency amounted to 77.29% of the portfolio, in US dollars - 21.23%, and in Canadian dollars - 1.48%.

As a result of investment activities and changes in the market value of financial instruments, the accrued investment income for 2024 amounted to KZT250.93 mln. The return on pension assets is **17.84%**.

[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 January 1, 2025, pension assets under trust management of *Halyk Finance Subsidiary of Halyk Bank of Kazakhstan JSC* amounted to more than **KZT42.24 bln.**

The main investments in the portfolio structure are as follows: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 25.89%, Exchange Traded Funds (ETF) units - 12.89%, corporate bonds of issuers of the Republic of Kazakhstan - 11.69%, bonds of quasi-public organizations of the Republic of Kazakhstan - 10.42%, bonds of second-tier banks of the Republic of Kazakhstan - 10.31%, corporate bonds of foreign issuers - 8.46%, government securities of foreign states - 7.12%, "reverse repo" (no more than 90 calendar days) - 4.87%.

64.99% of the portfolio is invested in national currency instruments, 35.01% in US dollars.

As a result of investment activities, the accrued investment income for 2024 amounted to about KZT6.12 bln. The return on pension assets is **18.07%**.

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

Recall 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 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](http://www.enpf.kz))*