

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 19 173 053 765 ths**

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

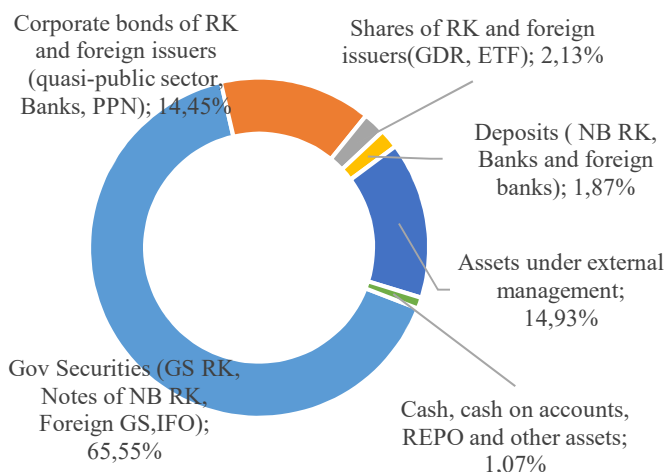
Halyk Finance has been carrying out investment activities of UIP on pension assets since December 15, 2022

Pension assets of the UAPF held in trust by:

	Pension Assets, bln tenge as of 01.06.24	Investment return, bln tenge from 01.01.2024	Pension Assets yields, % from 01.01.2024
BCC Invest	4,51	0,15	3,49%
Halyk Global Markets	3,91	0,12	3,14%
Jusan Invest	8,52	0,29	3,69%
Сентрас Секьюритиз	1,27	0,07	6,14%
Halyk Finance	31,28	0,88	3,30%
National Bank of RK	19 123,58	647,07	3,49%

Overview of UAPF Pension Assets Investment Portfolio¹

Pension Assets Portfolio Structure, in %

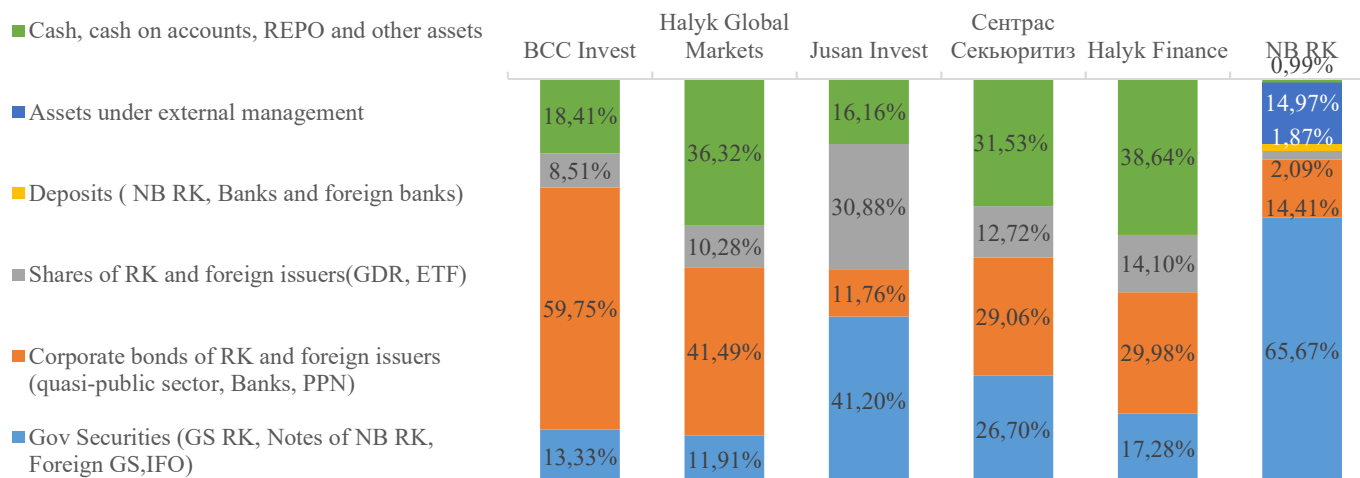


Investment Results

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 01.01.2024 to 31.05.2024 amounted to **KZT 648.58 bln** including:

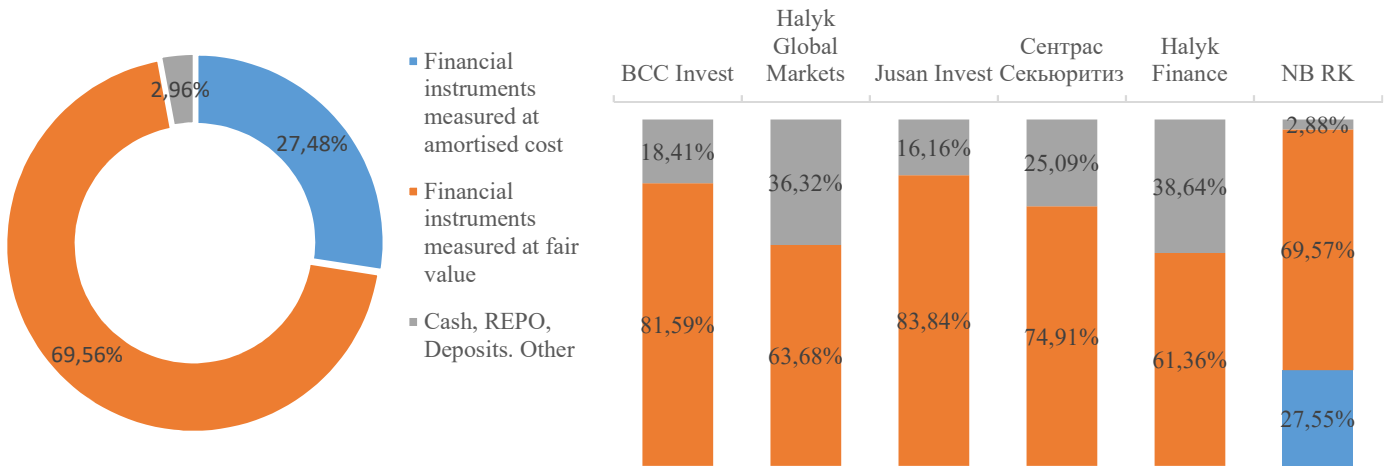
Description	Investment Return from the beginning of 2024 in bln. tenge
Return in the form of interest on securities (including allocated deposits and reverse repurchase transactions) and from the securities market revaluation	592,21
Return (income/loss) from foreign currency revaluation	-46,94
Return (income/loss) from external management	102,65
Other return (income/loss)	0,66
Total:	648,58

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



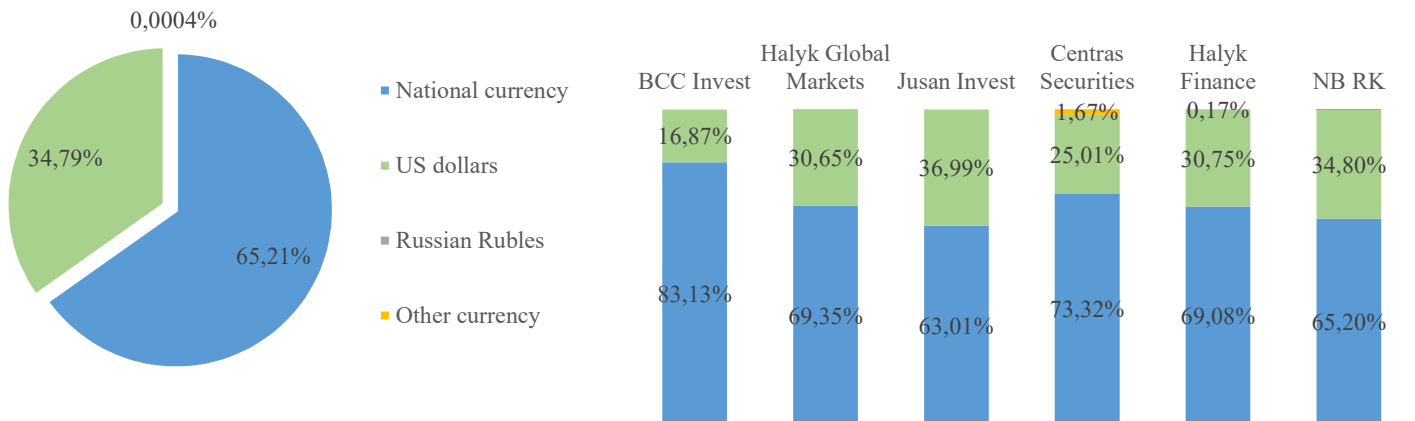
¹Sources: NBRK (letter №05-4-02/420 from 20.06.2024), JSC «BCC Invest» (letter №0386/24 from 14.06.2024), JSC «Jusan Invest» (letter №12/501 from 13.06.2024), JSC «Halyk Finance» (letter №09-2/613 from 06.06.2024), JSC «Сентрас Секьюритиз» (letter №10/342 from 11.06.2024); JSC «Halyk global Markets» (letter №07062411 from 07.06.2024)

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



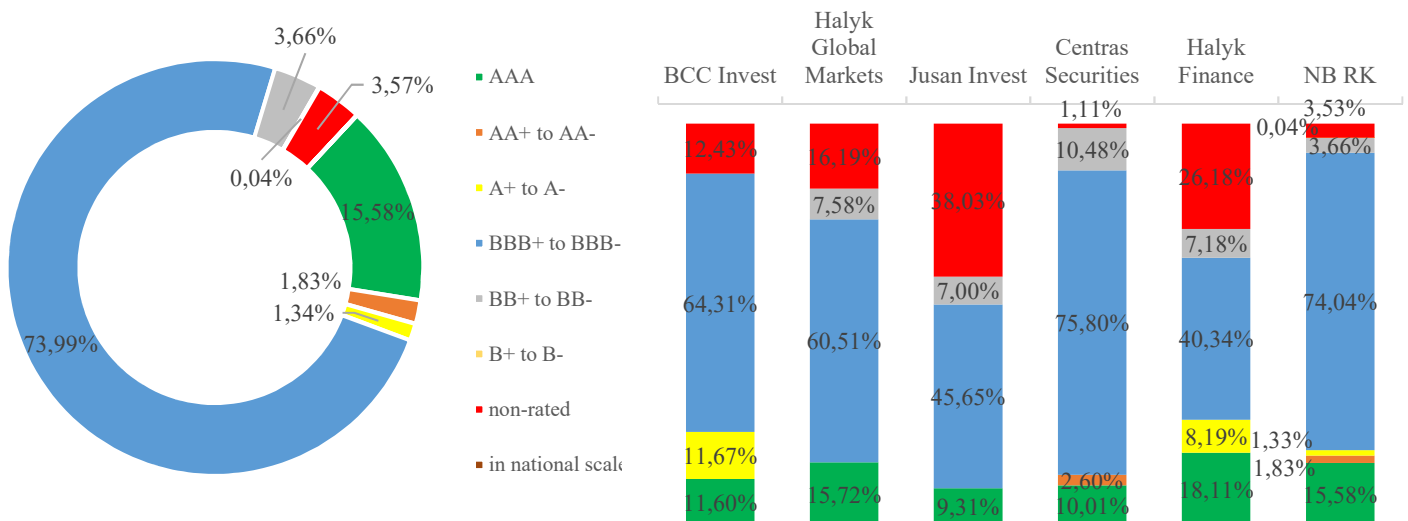
Securities accounted for at amortized cost account 27.48% of the pension assets of the UAPF investment portfolio. The share of securities in the category of accounting assessed at fair value amounted to 69.56% of pension assets. Cash, REPO transactions, deposits, etc. make up the remaining part – 2.96%.

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 01.06.2024, assets under external management of foreign management companies within the index investment amount to KZT 2 861.16 billion (14.92% of the investment portfolio).

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

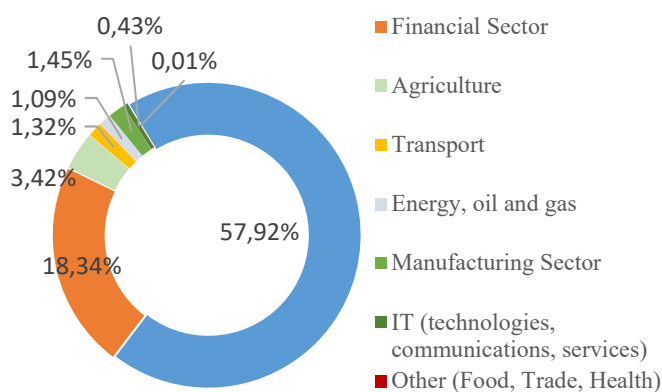


Financial instruments with a minimum risk level. with a rating of securities / issuer on an international scale from “AAA” to “BBB-” make up **92.74%** of the investment portfolio.²Financial instruments with a rating on an international scale from “BB +” to “B-” and the national scale “kzBB +” account for **3.7%**. Non-rated financial instruments account for **3.57%**.

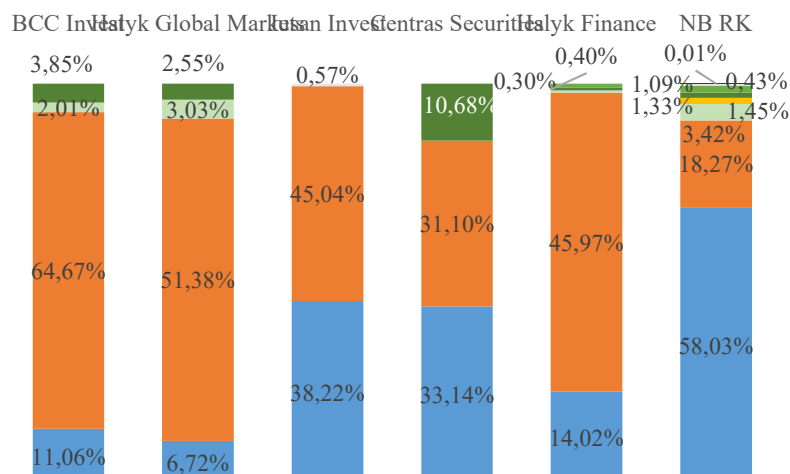
² Excluding Assets under external management, account balance, money on a way and ETF funds

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

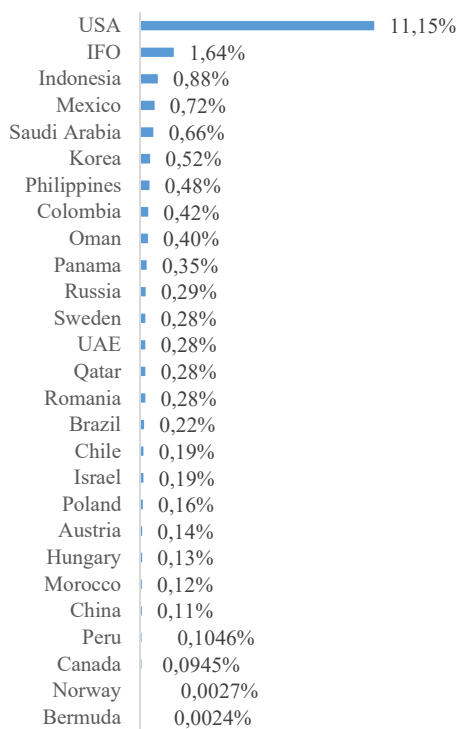
■ Sovereign Obligation, IFO



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



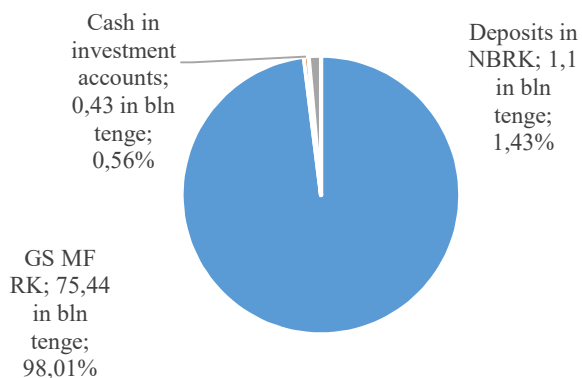
The Structure of the Pension Assets Portfolio in Country by managing company, %



Country/ Managing Company	BCC Invest	Halyk Global Markets	Jusan Invest	Centras Securities	Halyk Finance	NB RK
USA	16,79%	17,23%	34,73%	7,15%	23,85%	11,12%
IFO	2,27%	0,00%	0,00%	0,00%	0,00%	1,64%
Indonesia	0,00%	3,03%	0,00%	0,00%	1,26%	0,87%
Mexico	0,00%	0,00%	0,00%	0,00%	0,00%	0,72%
Saudi Arabia	0,00%	0,00%	0,00%	0,00%	0,00%	0,66%
Korea	0,00%	3,00%	0,00%	0,00%	1,50%	0,52%
Philippines	1,38%	3,51%	0,00%	0,00%	0,06%	0,48%
Colombia	0,00%	0,00%	0,00%	0,00%	0,00%	0,42%
Oman	0,00%	0,00%	0,00%	0,00%	0,00%	0,40%
Panama	0,00%	0,00%	0,00%	0,00%	0,00%	0,35%
Russia	0,58%	3,21%	3,78%	0,00%	2,68%	0,29%
Sweden	0,00%	0,00%	0,00%	0,00%	0,00%	0,28%
UAE	0,00%	0,00%	0,00%	0,00%	0,00%	0,28%
Qatar	0,00%	0,00%	0,00%	0,00%	0,00%	0,28%
Romania	0,00%	0,00%	0,00%	0,00%	0,00%	0,28%
Brazil	0,00%	0,00%	0,00%	0,00%	0,00%	0,22%
Chile	0,00%	0,00%	0,00%	0,00%	0,00%	0,19%
Israel	0,00%	0,00%	0,00%	0,00%	0,00%	0,19%
Poland	0,00%	0,00%	0,00%	0,00%	0,00%	0,16%
Austria	0,00%	0,00%	0,00%	0,00%	0,00%	0,14%
Hungary	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%
Morocco	0,00%	0,00%	0,00%	0,00%	0,00%	0,12%
China	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
Peru	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%
Canada	0,00%	0,00%	0,00%	1,67%	0,68%	0,09%
Norway	0,00%	3,02%	0,00%	0,00%	1,26%	0,00%
Bermuda	0,00%	2,21%	0,00%	0,00%	1,18%	0,00%
Total	21,02%	35,20%	38,51%	8,83%	32,47%	20,05%

Information on investment management of pension assets of UAPF JSC, formed at the expense of mandatory pension contributions from the employer

Pension Assets Portfolio Structure, in %



Results of investment activity, %

As of June 1, 2024, pension assets of UAPF JSC, formed at the expense of the employer’s compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to KZT 76.96 bln as of the reporting date. The weighted average yield to maturity (YTM) of debt financial instruments in the ECPC PA investment portfolio amounted to 12.58% per annum.

The ECPC PA yield for the period since the beginning of 2024 was 1.14%.

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