

ANNOUNCEMENT

UAPF presents a report on the investment of pension savings as of August 1, 2024

UAPF JSC (hereinafter - UAPF) presents a report on the management of pension assets by the National Bank of the Republic of Kazakhstan (hereinafter - NBRK) and investment portfolio managers (hereinafter – IPM) on the website enpf.kz in the section "Indicators - Investment activities".

The total volume of pension assets as of August 1, 2024 amounted to **KZT20,252.45 billion**. As of this date, the pension assets of the UAPF, which are in 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 **KZT20,077.64 billion**. The volume of pension assets, formed through employer compulsory pension contributions (hereinafter referred to as ECPC), which are **under the trust management of the NB RK**, is **KZT120.03 billion**.

Pension assets under IPM management amounted to more than **KZT54.79 billion**.

Investment portfolio of pension assets managed by the National Bank of the Republic of Kazakhstan

The main areas of investment of **pension assets, formed at the expense of the CPC, COPC, VPC**, as of August 1, 2024, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 44.04%, bonds of quasi-public companies - 9.68%, bonds of second-tier banks of the Republic of Kazakhstan - 4.49%, government securities of foreign states - 4.41%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.79%, IFOs - 1.72%.

The investment portfolio by currencies in which the financial instruments acquired at the expense of the CPC, COPC, VPC are denominated, as of August 1, 2024, is as follows: investments in national currency - 62.70%, in US dollars - 37.30% of the pension asset portfolio.

From the analysis of the structure of the income received, it follows that income in the form of remuneration on securities, including on placed deposits and reverse repo transactions and from market revaluation of securities amounted to KZT904.17 billion, on assets under external management - 420.95 billion tenge, from revaluation of foreign currency - KZT167.73 billion.

Market revaluation of securities was negative and amounted to KZT85.8 billion. Other losses amounted to KZT1.01 billion.

Due to the diversification of the investment portfolio of pension assets by instruments, industries and currencies, the total income for January-July 2024 is positive and amounts to KZT1.41 trillion. The return on pension assets of the UAPF for the specified period is 7.51%

The investment areas of **ECPC** as of August 1, 2024 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 85.75%, repo transactions - 13.40%, cash in investment accounts - 0.44%, deposits of the National Bank of the Republic of Kazakhstan - 0.41%.

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

The accrued investment income for ECPC as of August 1 from the beginning of 2024 amounted to KZT1.02 billion. ECPC yield is 2.53%.

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 with an indication of issuers and an overview of investment activities are posted on the official website of the ENPF. Information on [the structure of the portfolio](#) for pension assets formed through ECPC is also posted on the enpf.kz website.

Investment Portfolio Managers

The total volume of pension assets under the management of IPM is more than **KZT54.78 billion**.

As of 01.08.2024, pension assets under the trust management of *Jusan Invest JSC* amounted to more than **KZT9.31 billion**.

The company's main investments: Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 32.35%, Exchange Traded Funds (ETF) units - 28.14%, corporate bonds of foreign issuers - 8.69%, bonds of second-tier banks of the Republic of Kazakhstan - 7.53%, government securities of foreign states - 6.62%, reverse repo - 5.83% of the portfolio. It should be noted that 63.3% of the portfolio is presented in tenge, 36.7% - in US dollars.

As a result of investment activities, the accrued investment income for 7 months of 2024 amounted to KZT743.19 million. The return on pension assets is 8.91%.

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 01.08.2024, pension assets under trust management of *Halyk Global Markets JSC* amounted to more than **KZT4.24 billion**.

The main investments in the portfolio structure are as follows: "reverse repo" (no more than 90 calendar days) - 20.02%, corporate bonds of foreign issuers - 16.61%, bonds of quasi-public organizations of the Republic of Kazakhstan - 13.92%, bonds of second-tier banks of the Republic of Kazakhstan - 12.46%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.73%, corporate bonds of organizations of the Republic of Kazakhstan - 7.74%, bonds of microfinance organizations - 6.40%.

Investments in national currency amounted to 75.53% of the portfolio, in US dollars - 24.47%.

As a result of investment activities, the amount of accrued investment income as of August 1, 2024 since the beginning of 2024 amounted to KZT310.25 million. The return on pension assets is 7.66%.

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 01.08.2024, the pension assets of the ENPF, under the trust management of *BCC Invest JSC*, amounted to about **KZT4.9 billion**.

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 33.86%, bonds of second-tier banks of the Republic of Kazakhstan - 13.31%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 12.32%, reverse repo - 9.23%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 9.08%, corporate bonds of foreign issuers - 6.73%, units (ETF on indices) - 6.34%.

Investments in national currency amounted to 85.12% of the portfolio, in US dollars - 14.88%.

As a result of investment activities, the accrued investment income for 7 months of 2024 amounted to KZT377.10 million. The return on pension assets is 8.25%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by BCC Invest JSC, indicating the issuers, is presented on the UAPF website.

As of 01.08.2024, the pension assets of the UAPF, which are under the trust management of **Centras Securities JSC**, amounted to about **KZT1.4 billion**.

25.15% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, reverse repo - 17.39%, bonds of quasi-public organizations - 14.05%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 10.80%, bonds of second-tier banks of the Republic of Kazakhstan - 8.92%, US government bonds - 7.93%, corporate bonds of issuers of the Republic of Kazakhstan - 7.58%.

Investments in national currency amounted to 72.72% of the portfolio, in US dollars - 25.67%, in Canadian dollars - 1.61%.

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income as of August 1 since the beginning of 2024 amounted to KZT111.43 million. The return on pension assets is 9.05%.

A [detailed structure](#) of the investment portfolio of financial instruments managed by Centras Securities JSC, indicating issuers, is presented on the UAPF website.

As of August 1, 2024, pension assets under trust management of **Halyk Finance SO of Halyk Bank of Kazakhstan JSC** amounted to about **KZT35 billion**.

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 18.33%, "reverse repo" (no more than 90 calendar days) - 16.60%, bonds of quasi-public organizations of the Republic of Kazakhstan - 12.46%, units of Exchange Traded Funds (ETF) - 11.77%, corporate bonds of foreign issuers - 9.21%, bonds of second-tier banks of the Republic of Kazakhstan - 8.84%, corporate bonds of issuers of the Republic of Kazakhstan - 8.67%, government securities of foreign states - 7.67%.

69.27% of the portfolio is invested in instruments in national currency, in US dollars - 30.73%.

As a result of investment activities, the amount of accrued investment income as of August 1 since the beginning of 2024 amounted to KZT2,382.59 million. The return on pension assets is 7.91%.

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

Let us remind you that from July 1, 2023, investors can transfer no more than 50% of their 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), by choosing such a company themselves. Investors 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)