

## ANNOUNCEMENT

### Review of the investment portfolio managed by the NBRK and IMP for 5 months of 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](http://enpf.kz) in the section "Indicators - Investment activities".

The total volume of pension assets as of June 1, 2024 amounted to **KZT19,250.04 bln**. As of June 1, 2024, the pension assets<sup>1</sup> 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 **KZT19,123.58 bln**<sup>2</sup>. The volume of pension assets of the NBRK, formed at the expense of employer compulsory pension contributions (hereinafter referred to as ECPC), **which are in trust management of the NBRK, is KZT76.96 bln**.

**Pension assets managed by the IPM** amounted to more than **KZT49.5 bln**.

### Investment portfolio of pension assets managed by the NBRK

The main directions for investing **pension assets of the NBRK, formed at the expense of CPC, COPC, VPC**, as of June 1, 2024 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 45.64%, bonds of quasi-public companies - 10.09%, bonds of second-tier banks of the Republic of Kazakhstan - 4.21%, government securities of foreign states - 3.87%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 2.09%.

The investment portfolio by currencies in which financial instruments purchased through CPC, COPC, VPC are denominated, as of June 1, 2024, looks like this: investments in national currency - 65.20%, in US dollars - 34.80% portfolio of pension assets.

From the analysis of the structure of income received, it follows that income in the form of remuneration on securities, including on placed deposits and reverse repo operations and from market revaluation of securities, amounted to KZT647.77 bln, for assets under external management - KZT102.65 bln. Market revaluation of securities was negative and amounted to KZT57.23 bln, revaluation of foreign currency was also negative (KZT46.81 bln). Other losses amounted to KZT0.68 bln.

Due to the diversification of the investment portfolio of pension assets by instruments, industries and currencies, the total income for January-May 2024 is positive.

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 income as of June

<sup>1</sup> formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions

<sup>2</sup> excluding money in accounts of pension contributions and benefits

1, 2024 from the beginning of the year amounted to KZT647.07 bln. The return on UAPF pension assets distributed to the accounts of depositors (beneficiaries) is 3.49%.

ECPC investment directions as of June 1, 2024 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 98.01%, NBRK deposits - 1.43%, cash in investment accounts - 0.55%. The investment portfolio at the expense of the ECPC includes only financial instruments denominated in national currency.

The ECPC yield as of June 1, 2024 from the beginning of the year was 1.14%.

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

[The detailed structure](#) of the investment portfolio of financial instruments managed by the National Bank of Kazakhstan, indicating the issuers and an overview of investment activities are posted on the official website of the UAPF. Also on the website [enpf.kz](http://enpf.kz) there is information about [the structure of the portfolio](#) of pension assets formed at the expense of the ECPC.

### Investment portfolio managers

Общий объем пенсионных активов, находящихся под управлением УИП, составляет более **49,5 млрд тенге**.

По состоянию на 01.06.2024 г. пенсионные активы, находящиеся в доверительном управлении АО «*Jusan Invest*», составили более **8,5 млрд тенге**.

The total volume of pension assets managed by the IPM is more than **KZT49.5 bln**.

As of June 01, 2024, pension assets under trust management of *Jusan Invest JSC* amounted to more than **KZT8.5 bln**.

The company's main investments: government securities of the Ministry of Finance of the Republic of Kazakhstan - 30.75%, shares of Exchange Traded Funds (ETF) - 28.06%, REPO - 16.15%, bonds of second-tier banks of the Republic of Kazakhstan - 7.45%, government securities of foreign countries - 6, 67% of the portfolio. Note that 63.01% of the portfolio is presented in tenge, 36.99% in US dollars.

As a result of investment activities, the amount of accrued investment income as of June 1, 2024 from the beginning of the year amounted to KZT288 mln. The return on pension assets is 3.69%.

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

As of June 1, 2024, pension assets under trust management of *Halyk Global Markets JSC* amounted to more than **KZT3.9 bln**.

The main investments in the portfolio structure are as follows: “reverse repo” (no more than 90 calendar days) - 34.56%, corporate bonds of foreign issuers - 16.98%, bonds of quasi-public organizations of the Republic of Kazakhstan - 10.87%, corporate bonds of organizations of the Republic of Kazakhstan - 8.20%, MFO bonds – 6.72%, equity instruments of foreign issuers (ETF Units) – 6.32%, bonds of second-tier banks of the Republic of Kazakhstan – 5.44%. Investments in national currency amounted to 69.35% of the portfolio, in US dollars - 30.65%.

As a result of investment activities, the amount of accrued investment income as of June 1, 2024 from the beginning of the year amounted to KZT122.89 mln. The return on pension assets is 3.14%.

[The detailed structure](#) of the investment portfolio of financial instruments managed by Halyk Global Markets JSC, indicating the issuers, is presented on the UAPF website.

As of June 1, 2024, the pension assets of the UAPF, which are in the trust management of **BCC Invest JSC**, amounted to more than **KZT4.5 bln**.

Main areas of investment: bonds of quasi-public organizations of the Republic of Kazakhstan - 34.66%, REPO - 17.04%, corporate bonds of resident issuers of the Republic of Kazakhstan - 9.56%, bonds of second-tier banks of the Republic of Kazakhstan - 8.66%, corporate bonds of foreign issuers - 6, 87%, shares (ETF on indices) – 6.74%, government bonds of the Republic of Kazakhstan – 5.92%. 83.13% of the portfolio was invested in instruments in national currency, and 16.87% in US dollars.

As a result of investment activities, the amount of accrued investment income as of June 1, 2024 from the beginning of the year amounted to KZT152.98 mln. The return on pension assets is 3.49%.

[The 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 June 01, 2024, the pension assets of the UAPF, which are in the trust management of **Centras Securities JSC**, amounted to about KZT1.3 bln.

26.70% of assets were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, repo - 19.86%, in bonds of quasi-public organizations - 14.38%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 10.33%, corporate bonds of issuers of the Republic of Kazakhstan - 7.94%, other assets (accounts receivable, overdue debt, provisions) – 6.93%, bonds of second-tier banks of the Republic of Kazakhstan – 6.74%. 73.32% of the portfolio was invested in instruments in national currency, in US dollars - 25.01%, in Canadian dollars - 1.67%.

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income as of June 1, 2024 from the beginning of the year amounted to KZT73.34 mln. The return on pension assets is 6.14%.

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

As of June 1, 2024, pension assets held in trust by **Halyk Finance Subsidiary of the Halyk Bank of Kazakhstan JSC** amounted to about **KZT31.3 bln**.

The main investments in the portfolio structure look like this: “reverse repo” (no more than 90 calendar days) - 37.60%, corporate bonds of foreign issuers - 9.71%, Exchange Traded Funds (ETF) units - 9.21%, quasi-public bonds organizations of the Republic of Kazakhstan - 9.18%, government securities of foreign states - 8.04%, corporate bonds of issuers of the Republic of Kazakhstan - 7.88%. 69.08% of the portfolio was invested in instruments in national currency, in US dollars - 30.75%, in euros - 0.17%

As a result of investment activities, the amount of accrued investment income as of June 1, 2024 from the beginning of the year amounted to KZT879.86 mln. The return on pension assets is 3.30%.

The detailed structure of the investment portfolio of financial instruments managed by Halyk Finance Subsidiary of the Halyk Bank of Kazakhstan JSC with the indication of issuers is presented on the UAPF website.

Let us remind you that from July 1, 2023, contributors can transfer no more than 50% of pension savings into trust management at the expense of compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC), without taking into account the minimum adequacy threshold for investment portfolio managers (IPM), by choosing such a company yourself. Contributors who have voluntary pension savings can transfer them to the 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)).*