

ANNOUNCEMENT

Investment portfolios of pension assets managed by the NBRK and IPM as of November 1, 2024

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

The total volume of pension assets as of November 1, 2024, managed by the NBRK and IPM amounted to **KZT21,564.51 billion**. As of this date, UAPF pension assets 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 **KZT21,309.33 billion**. The volume of pension assets formed by mandatory employer pension contributions (hereinafter referred to as ECPC), which [are in the trust management of the NBRK](#), is **KZT194.23 billion**.

[Pension assets under IPM management](#) amounted to more than **KZT60.95 billion**.

Investment portfolio of pension assets managed by NBRK

The main areas of investment of **pension assets formed through CPC, COPC, VPC**, as of November 1, 2024, are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 41.96%, bonds of quasi-public companies - 9.10%, bonds of second-tier banks of the Republic of Kazakhstan - 4.46%, government securities of foreign states - 2.52%, deposits of the NBRK - 1.87%, shares and depositary receipts of issuers of the Republic of Kazakhstan - 1.80%, IFOs - 1.65%.

The investment portfolio by currencies in which the financial instruments acquired through CPC, COPC, VPC are denominated, as of November 1, 2024, looks like this: investments in national currency - 60.33%, in US dollars - 39.66%, in other currencies - 0.01% 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, amounted to KZT 1,299.53 bln, from the market revaluation of securities - KZT 70.69 bln, from the revaluation of foreign currency - KZT 286.65 bln, from assets under external management - KZT 734.41 bln. Other income amounted to KZT 3.51 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 amount of accrued investment income from the beginning of 2024 as of November 1 amounted to KZT 2.39 trillion. The return on UAPF pension assets distributed to the accounts of contributors (beneficiaries) from the beginning of 2024 as of November 1, 2024 amounted to 12.67%.

The investment directions of **ECPC** as of November 1, 2024 are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 78.98%, deposits of the National Bank of the Republic of Kazakhstan - 4.58%, cash in investment accounts - 0.44%,

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

The accrued investment income for ECPC from the beginning of 2024 as of November 1 amounted to KZT 12.80 bln. ECPC yield - 11.00%.

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

Investment Portfolio Managers

The total volume of pension assets under IPM management is over **KZT 60.95 bln.**

As of 01.11.2024, pension assets under trust management of *Jusan Invest JSC* amounted to approximately **KZT 9.98 bln.**

The company's main investments: Government Securities of the Ministry of Finance of the Republic of Kazakhstan - 30.74%, Exchange Traded Funds (ETF) units - 22.71%, bonds of second-tier banks of the Republic of Kazakhstan - 11.79%, corporate bonds of foreign issuers - 8.51%, government securities of foreign states - 5.35%, Repo - 3.85% of the portfolio. It should be noted that 68.93% of the portfolio is presented in tenge, 29.63% - in US dollars, 1.44% - in other currencies. As a result of investment activities, the accrued investment income for 10 months of 2024 amounted to 1.09 KZT bln. The return on pension assets is 12.72%.

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 01.11.2024, pension assets under trust management of *Halyk Global Markets JSC* amounted to approximately **KZT 4.48 bln.**

The main investments in the portfolio structure are as follows: government securities of the Ministry of Finance of the Republic of Kazakhstan - 20.35%, corporate bonds of foreign issuers - 16.52%, bonds of quasi-public organizations of the Republic of Kazakhstan - 13.45%, bonds of second-tier banks of the Republic of Kazakhstan - 12.99%, corporate bonds of organizations of the Republic of Kazakhstan - 12.25%, "reverse repo" (no more than 90 calendar days) - 8.52%, equity instruments of foreign issuers (ETF units) - 7.38%.

Investments in national currency amounted to 73.51% of the portfolio, in US dollars - 26.49%.

As a result of investment activities, the amount of accrued investment income as of November 1, 2024 since the beginning of 2024 amounted to KZT 479.06 mln. Return on pension assets - 11.62%.

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 01.11.2024, UAPF pension assets under trust management of BCC Invest JSC amounted to 5.22 KZT bln.

Main investment areas: bonds of quasi-public organizations of the Republic of Kazakhstan - 27.10%, corporate bonds of issuers-residents of the Republic of Kazakhstan - 16.14%, bonds of second-tier banks of the Republic of Kazakhstan - 12.07%, repo - 11.20%, government securities of the Ministry of Finance of the Republic of Kazakhstan - 10.92%, corporate bonds of foreign issuers - 7.90%, units (ETF on indices) - 5.25%.

Investments in national currency amounted to 83.04% of the portfolio, in US dollars - 16.96%.

As a result of investment activities, the accrued investment income for 10 months of 2024 amounted to KZT 547.76 mln. The return on pension assets is 11.68%.

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

As of 01.11.2024, UAPF pension assets under trust management of *Centras Securities JSC* amounted to more than **KZT 1.70 bln.**

21.31% were invested in government securities of the Ministry of Finance of the Republic of Kazakhstan, 19.57% in repo, 12.66% in corporate bonds of issuers of the Republic of Kazakhstan, 11.72% in bonds of quasi-public organizations, 10.24% in shares and depositary receipts of issuers of the Republic of Kazakhstan, 10.18% in bonds of second-tier banks of the Republic of Kazakhstan, and 5.69% in US government bonds.

Investments in national currency amounted to 77.19% of the portfolio, 21.31% in US dollars, and 1.50% in Canadian dollars.

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income as of November 1 since the beginning of 2024 amounted to KZT166.74 mln. The return on pension assets is 12.82%.

[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 November 1, 2024, pension assets under trust management of *Halyk Finance SO of Halyk Bank of Kazakhstan JSC* amounted to approximately **KZT 39.57 bln.**

The main investments in the portfolio structure are as follows: Government securities of the Ministry of Finance of the Republic of Kazakhstan - 25.73%, Exchange Traded Funds (ETF) units - 12.19%, bonds of quasi-government organizations of the Republic of Kazakhstan - 11.06%, corporate bonds of issuers of the Republic of Kazakhstan - 10.80%, bonds of second-tier banks of the Republic of Kazakhstan - 9.99%, corporate bonds of foreign issuers - 8.50%, government securities of foreign states - 6.93%, "reverse repo" (no more than 90 calendar days) - 4.66%. 65.10% of the portfolio is invested in national currency instruments, 34.90% in US dollars.

As a result of investment activities, the accrued investment income as of November 1 since the beginning of 2024 amounted to KZT 3,946.37 mln.

The return on pension assets is 12.28%.

[A detailed structure](#) of the investment portfolio of financial instruments managed by *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), choosing such a company themselves. Contributors who have voluntary pension savings can transfer them to 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)

